

**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 Emerging Markets Unconstrained Fund***

***TT China Focus Fund***

***TT Asia Ex Japan Equity Fund***

***TT European Opportunities Long/Short Fund***

***TT Environmental Solutions Fund***

**Semi-Annual Report and Unaudited Condensed Financial Statements  
For the Six Months Ended 31 March 2022**

**TABLE OF CONTENTS**

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GENERAL INFORMATION	1
INVESTMENT MANAGER'S REPORT	4
STATEMENT OF FINANCIAL POSITION	17
STATEMENT OF COMPREHENSIVE INCOME	23
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	27
NOTES TO THE FINANCIAL STATEMENTS	31
STATEMENT OF INVESTMENTS	53
STATEMENT OF CHANGES IN THE PORTFOLIO	89
MANAGEMENT AND ADMINISTRATION	107
APPENDIX I – TOTAL EXPENSE RATIOS	108
APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION	110

## 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 4 to 16.

The Company is organised in the form of an umbrella Fund with twelve sub-funds, eight of which are active namely TT UK Equity Fund, TT Asia-Pacific Equity Fund, TT Emerging Markets 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 period 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 period:

	Launch Date	Launch Price	Currency
<b>Class A*</b>	17 September 2001	€10.00 per Share	EUR (€)
<b>Class B*</b>	11 October 2006	€10.00 per Share	EUR (€)
<b>Class D*</b>	28 May 2009	€10.00 per Share	EUR (€)
<b>TT UK Equity Fund</b>			
<b>Class A</b>	1 April 2004	£10.00 per Share	GBP (£)
<b>Class B**</b>	27 May 2008	£10.00 per Share	GBP (£)
<b>Class A*</b>	14 May 2004	£10.00 per Share	GBP (£)
<b>Class C*</b>	21 June 2012	€10.00 per Share	EUR (€)
<b>Class D*</b>	20 March 2014	€10.00 per Share	EUR (€)
<b>Class H*</b>	23 April 2014	£10.00 per Share	GBP (£)
<b>TT Asia-Pacific Equity Fund</b>			
<b>Class A1</b>	27 July 2009	US\$10.00 per Share	USD (\$)
<b>Class A2</b>	27 June 2018	US\$10.00 per Share	USD (\$)
<b>Class B2</b>	8 June 2018	US\$10.00 per Share	USD (\$)
<b>Class D2</b>	19 June 2018	€10.00 per Share	EUR (€)
<b>Class E2</b>	19 June 2012	£10.00 per Share	GBP (£)
<b>Class G</b>	31 May 2018	US\$10.00 per Share	USD (\$)
<b>Class H</b>	16 May 2017	£10.00 per Share	GBP (£)
<b>Class I2</b>	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)

Funds/Share classes in issue during the period: (Continued)

	Launch Date	Launch Price	Currency
<b>TT Emerging Markets Equity Fund</b>			
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)
<b>TT Emerging Markets Unconstrained Fund</b>			
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 (£)
<b>TT China Focus Fund</b>			
Class A2	9 October 2017	US\$10.00 per Share	USD (\$)
Class E2	26 February 2018	£10.00 per Share	GBP (£)
<b>TT Asia Ex Japan Equity Fund</b>			
Class A2	1 May 2018	US\$10.00 per Share	USD (\$)
Class E2	6 December 2018	£10.00 per Share	GBP (£)
<b>TT European Opportunities Long/Short Fund</b>			
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 (£)
Class C2^	23 March 2022	£10.00 per Share	GBP (£)
<b>TT Environmental Solutions Fund</b>			
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 B5^	22 March 2022	£10.00 per Share	GBP (£)
Class B6^	22 March 2022	£10.00 per Share	GBP (£)
Class Z	5 July 2021	AU\$10.00 per Share	AUD (\$)

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

\*\*Terminated during the financial period ended 31 March 2022.

^Launched during the financial period ended 31 March 2022.

**GENERAL INFORMATION (CONTINUED)**

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**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.

**INVESTMENT MANAGER'S REPORT**  
**For the six months ended 31 March 2022**

**Markets**

It has been a tumultuous period for equity markets, with Russia committing the biggest act of aggression on European soil since the Second World War. As Lenin famously remarked: "There are decades where nothing happens; and there are weeks where decades happen." Russia's invasion of Ukraine has turbocharged the spike in commodity prices across the board and already appears to have catalysed a momentous shift in global energy policy. The inflation genie may finally be out of the bottle, with central banks scrambling to shift their monetary policy stance in an attempt to regain control. Recessionary indicators are flashing red, most notably the inversion of the 2y-10y yield curve, and there is a growing risk that central banks commit a policy error. Chinese equities in particular experienced a perfect storm due to the prospect of widening lockdowns to contain COVID, concerns over potential further regulation in the technology sector, and fears about whether China's response to Russia's invasion of Ukraine would lead to it being partially implicated. This led to almost unprecedented panic selling and mass liquidation, before pro-market comments from Beijing catalysed a relief rally. With so many powerful crosscurrents battering investors, global equity market volatility is likely to remain elevated in the near term. Against this backdrop, we have been generally positioning our funds more defensively, reducing beta and raising cash whilst also increasing our exposure to energy and materials.

**TT UK Equity Fund 1 October 2021 – 31 March 2022**

For the six months to the end of March 2022 the Fund produced a net return of 1.2% compared with the FTSE All-Share Index return of 4.7%.

	<b>Fund</b>	<b>FTSE All Share</b>
	<b>%</b>	<b>%</b>
6 Months to Mar 31, 2022	1.2	4.7
Q1 – 2022	-0.5	0.5
Q4 – 2021	1.7	4.2

All returns shown net of fees

**Performance**

The Fund finished behind its benchmark, with outperformance in Basic Materials and Financials more than offset by underperformance in Consumer Discretionary and Industrials.

The war in Ukraine has turbocharged commodity price spikes across the board. The Fund's holdings in Glencore, Anglo American and Shell all performed well against this backdrop.

AstraZeneca traded higher over the period. The company is a leader in a relatively defensive sector and is therefore attracting investors, given the current volatility.

Bank of Ireland performed well as it is a beneficiary of rising rates and released strong results.

Gaming companies Flutter and Entain both sold off due to concerns regarding regulation in the UK and competition in the US.

Building materials business CRH sold off due to concerns over margin pressure due to higher input costs. We believe that these concerns are more than reflected in the valuation.

CCH struggled due to concerns over its exposure to Russia and rising raw material costs. Again, we believe that these risks are more than reflected in the current price.

Past performance does not guarantee future results.

## INVESTMENT MANAGER'S REPORT (CONTINUED)

### For the six months ended 31 March 2022

#### TT UK Equity Fund 1 October 2021 – 31 March 2022 (Continued)

##### Portfolio

For several months we have been positioning the Fund more defensively to account for the increasingly challenging macro backdrop. With this in mind, we bought Tesco and skincare company Beiersdorf, which owns the Nivea brand amongst others. The former is highly cash generative and we expect it to return capital to shareholders. The latter has an impressive new management team and offers a turnaround story. It is attractively valued versus peers in our view, and has around 25% of its market cap in cash. The company also has some exposure to the reopening theme, with several areas of its business affected by COVID, including suncare, deodorant and its sales of premium skincare through the travel retail channel.

We also bought contract catering business Compass Group, which should benefit as offices open up and people return to work. Food price inflation continues to accelerate, exacerbated by the war in the breadbasket of Europe. This is strengthening the case for companies to outsource catering to specialist operators that benefit from economies of scale. As one of the largest companies in the space, Compass is well placed to capture significant market share in our view.

Conversely, we took profits in Weir Group and switched the position in Barclays into Natwest. We believe the latter offers a better risk/reward dynamic in the current backdrop, given that Barclays is heavily exposed to investment banking, while Natwest is more exposed to the relatively low risk mortgage business.

Meanwhile, as soon as it became clear that Russia would invade Ukraine we cut all direct exposure to Russia by selling our position in gold miner Polymetal. We also managed the position size in Coca-Cola Hellenic, which operates in Russia and Ukraine. However, we maintain exposure to CCH as we believe that the risk is more than discounted in the current share price.

Thematically we remain exposed to the reopening trade, albeit in a more nuanced way, recognising that some of these companies - particularly in the air travel space - have large fuel costs. We have therefore shifted exposure to other areas of the reopening trade that are less vulnerable to rising fuel costs. Hospitality company Whitbread is an example of a stock that we continue to like in the space. It offers exposure to the reopening thematic, yet has minimal energy costs and the bulk of its market cap is underpinned by the NAV of its property assets.

Similarly, we maintain exposure to the environmental theme across a range of names. While there are short-term headwinds in the form of higher input cost pressures for some environmental solutions companies such as paper packaging company Smurfit Kappa, recent developments will almost certainly accelerate the green transition in the medium-term as the West looks to wean itself off Russian energy, and the green transition has morphed from an environmental issue into a foreign policy one. This should benefit our environmental holdings such as Ceres Power and Smart Metering Systems in the long run.

Finally, we are overweight both Energy and Mining, given the ongoing strength in commodity prices. We believe that the supply impact of the green energy transition is exacerbating the fundamental tightness in the oil market, meaning that prices should remain elevated. Many oil companies are actively encouraged by investors to return capital or invest in renewable energy rather than drilling for more oil. Consequently, non-OPEC oil supply appears to be peaking, while OPEC is delivering below its quota. We are therefore seeing spare capacity fall and inventories drawing down at a time of the year time when they are usually increasing.

#### TT Asia-Pacific Equity Fund 1 October 2021 – 31 March 2022

For the six months to the end of March 2022 the Fund produced a net return of -15.0% compared to the MSCI AC Asia Pacific ex Japan Index return of -6.3%.

	Fund %	MSCI AC Asia Pacific ex Japan %
6 Months to Mar 31, 2022	-15.0	-6.3
Q1 – 2022	-11.7	-5.6
Q4 – 2021	-3.7	-0.7

All returns shown net of fees

Past performance does not guarantee future results.

**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the six months ended 31 March 2022**

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**TT Asia-Pacific Equity Fund 1 October 2021 – 31 March 2022 (Continued)**

**Performance**

The Fund finished behind its benchmark, with outperformance in Taiwan, Korea and India overshadowed by underperformance in China, Australia and Hong Kong.

Unimicron performed well after it released strong results that prompted upward earnings revisions.

The ABF substrate market remains undersupplied, with favourable pricing trends.

Karoon Energy was a major winner as it is a key beneficiary of the elevated oil price.

India-based Axis Bank released positive 3Q FY22 results, demonstrating improvements in both credit growth and NIM.

Powerlong and A-Living Services struggled due to concerns around the Chinese property market.

VNET fell after it cut guidance on new cabinet additions.

The Fund lost out from being underweight Australia, which as a defensive market performed well amid the risk-off environment.

At the sector level, outperformance in Communication Services and Health Care was more than offset by underperformance in Real Estate, Financials, Materials and Industrials.

The Fund benefitted from not owning Internet companies such as Meituan Dianping and Sea. Growth stocks have generally struggled against a backdrop of rising rates. After correcting significantly, we have now bought a position in Sea.

Chinese online lender 360 Digitech struggled amid general concerns about ADRs and the Chinese economy.

Guangdong Jia Yuan and Tongling Jingda sold off due to worries about higher EV battery material costs curbing demand.

**Portfolio**

We have been looking to increase the portfolio's Energy exposure, given the surge in commodity prices following Russia's invasion of Ukraine. We believe that the supply impact of the green energy transition is exacerbating the fundamental tightness in the oil market, meaning that prices should remain elevated. Many oil companies are actively encouraged by investors to return capital or invest in renewable energy rather than drilling for more oil. Consequently, non-OPEC oil supply appears to be peaking, while OPEC is delivering below its quota. We are therefore seeing spare capacity fall and inventories drawing down at a time of the year time when they are usually increasing. Over the period we bought E&P company Santos. It offers long reserve life and significant volume growth out to 2029. Management have also committed to improving shareholder returns, which we see as a key catalyst.

We also bought Petronas Chemicals, a key beneficiary of higher oil and urea prices. It has a net cash balance sheet and a high dividend yield.

Another purchase was Larsen & Toubro, which should benefit from a turn in the capex cycle in India. Whilst higher commodity prices will likely cause margin pressure, this should be outweighed by increasing order flow from the Metals, Mining and Energy sectors.

Elsewhere we purchased Prudential, an insurer which, having divested its US business, is now directly comparable to AIA, yet significantly cheaper. We also believe it stands to benefit more when the Hong Kong border reopens, and are constructive on its higher exposure to ASEAN markets.

We also bought Sea as the stock has experienced a substantial correction, but we see a significant long-term growth opportunity in ASEAN e-commerce.

To fund our increasing exposure to Energy and Materials, we have reduced our cyclical Tech positions. We believe that pressure on consumer purchasing power from higher inflation and a slowing global economy could dent demand for electronics. Moreover, Tech margins are currently very high, but could see pressure in the second half of 2022 as new foundry capacity comes online. This has been the key bottleneck in Tech supply, and once it eases up the sector as a whole could face margin pressure, particularly those areas most closely associated with foundry-related supply constraints. Consequently, we sold ASE Technology.

**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the six months ended 31 March 2022**

**TT Asia-Pacific Equity Fund 1 October 2021 – 31 March 2022 (Continued)**

**Portfolio (Continued)**

We also sold Delta Electronics, which we owned for its EV exposure. Many EV-related names have struggled due to concerns over rising input costs. Delta Electronics has held up relatively well, so we decided to exit the position as we felt it could soon come under pressure.

Finally, we took some profits in Axis Bank as higher oil prices will be a headwind for the Indian economy, albeit we continue to be positive on the structural growth opportunity in Indian Financials.

**TT Emerging Markets Equity Fund 1 October 2021 – 31 March 2022**

For the six months to the end of March 2022 the Fund produced a net return of -14.7% compared to the MSCI Emerging Markets Index return of -8.1%.

	<b>Fund</b>	<b>MSCI Emerging Markets</b>
	<b>%</b>	<b>%</b>
6 Months to Mar 31, 2022	-14.7	-8.1
Q1 – 2022	-12.1	-6.9
Q4 – 2021	-2.9	-1.2

All returns shown net of fees

**Performance**

The Fund finished behind its benchmark, with outperformance in Taiwan and Korea more than offset by underperformance in China and Russia.

Unimicron performed well after it released strong results that prompted upward earnings revisions.

The ABF substrate market remains undersupplied, with favourable pricing trends.

SK Hynix performed well on expectations of firmer memory prices.

OCI traded higher as it is a key beneficiary of higher urea prices.

Chinese data centre company VNET fell after it cut guidance on new cabinet additions.

The Fund's Russian holdings sold off sharply after Russia invaded Ukraine.

At the sector level, outperformance in Energy, Consumer Discretionary and Materials was overshadowed by underperformance in Financials, Communication Services and Industrials.

The war in Ukraine has turbocharged commodity price spikes across the board. The Fund's holdings in Glencore, Zijin Mining and Petrobras all performed well against this backdrop.

Russia-based Yandex sold off sharply in the Communication Services sector.

Energy storage system provider Pylon struggled due to concerns around rising raw material costs pressuring margins.

**Portfolio**

In recent weeks we have been looking to increase the portfolio's exposure to Energy and Materials, given the spike in commodity prices. As such we bought OCI and Glencore. The latter produces thermal coal, the price of which is up around 150% in a matter of weeks. Consequently, Glencore's EBITDA and cashflow should rise substantially. We also have a large position in Petrobras, which should be a key beneficiary of the elevated oil price. Another related purchase was Barrick Gold, which is one of the cheapest gold producers in our universe.

Past performance does not guarantee future results.

## INVESTMENT MANAGER'S REPORT (CONTINUED)

### For the six months ended 31 March 2022

#### TT Emerging Markets Equity Fund 1 October 2021 – 31 March 2022 (Continued)

##### Portfolio (continued)

We also bought Yunnan Aluminium and Korean steelmaker POSCO. As part of its drive to lower emissions, China has limited its capacity in both the aluminium and steel industries. At the same time, many smelters in Europe are struggling to operate due to high energy prices. Consequently, pricing power should remain high, particularly as aluminium is a key component in Electric Vehicles, where demand continues to grow rapidly. At just 0.4x book value, POSCO is one of the cheapest steel producers in the world.

Elsewhere we added substantially to Alibaba, Tencent and Meituan. Chinese Internet companies have been hit by a perfect storm of regulatory tightening and a slowing economy. However, recent comments from Beijing suggest that the government intends to stabilise growth and ease its regulatory stance. At the same time, many of these companies have announced measures to rationalise costs. In our view the stars are now aligning for significant outperformance from Chinese Internet companies as a stronger economy should lead to higher topline growth, the effect of which will likely be magnified in the bottom line due to cost cutting measures, while less intervention from Beijing should catalyse a re-rating from very depressed levels. Indeed, on our numbers Alibaba is trading on close to 5x core earnings.

Conversely, we looked to reduce our cyclical Tech exposure as we believe that pressure on consumer purchasing power from higher inflation and a slowing global economy could dent demand for electronics. Moreover, Tech margins are currently very high, but could see pressure in the second half of 2022 as new foundry capacity comes online. This has been the key bottleneck in Tech supply, and once it eases up the sector as a whole could face margin pressure, particularly those areas most closely associated with foundry-related supply constraints. We therefore cut SK Hynix and ASE Technology. For similar reasons we reduced Hyundai Motor, which also has a finance business that will likely see higher NPL formation as the global economy slows.

We also sold Delta Electronics, which we owned for its EV exposure. Many EV-related names have struggled due to concerns over rising input costs. Delta Electronics has held up relatively well, so we decided to exit the position as we felt it could soon come under pressure.

Finally, we looked to cut all exposure to Russia as we became increasingly concerned about the prospect of an invasion of Ukraine. This was mostly achieved, albeit we ran into issues fully exiting certain positions after trading was suspended on the Russian market and foreign investors were banned from selling Russian assets.

#### 1 October 2021 – 16 December 2021

From the end of September 2021 to when the Fund positions were liquidated at the close on 16 December 2021 the Fund produced a net return of +2.0% compared with the MSCI AC World Index return of +4.7%.

	Fund %	MSCI AC World %
6 Months to Mar 31, 2022	2.0	4.7

All returns shown net of fees

##### Performance

The Fund finished behind its benchmark as outperformance in Communication Services and Health Care was more than offset by underperformance in I.T., Real Estate and Consumer Discretionary.

Microsoft traded higher after it reported strong results.

Alphabet also performed well following the release of good results.

Installed Building Products performed well as it benefitted from strong insulation prices.

Fidelity National Information Services sold off due to lacklustre results in the payment space from companies like Visa and Fiserv.

Past performance does not guarantee future results.

## INVESTMENT MANAGER'S REPORT (CONTINUED)

### For the six months ended 31 March 2022

**1 October 2021 – 16 December 2021 (Continued)**

#### Performance (continued)

KWG Living struggled due to concerns around the Chinese property market.

Alibaba also struggled on fears over regulation in the Chinese internet space.

#### 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 May 2021.

To us, this looked more like a pause/positioning washout than anything more fundamental and we believed that the strong spike in yields during the course of September 2021 was perhaps the beginning of the resurgence. Indeed, in addition to economic data remaining strong and inflation remaining high, the delta wave looked to be subsiding in most major geographies and pent-up demand (judging by factors such as the oil price) looked exceedingly strong.

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

#### TT Emerging Markets Unconstrained Fund 1 October 2021 – 31 March 2022

For the six months to the end of March 2022 the Fund produced a net return of -13.1% compared to the MSCI Emerging Markets Index return of -8.1%.

	<b>Fund</b> %	<b>MSCI Emerging Markets</b> %
6 Months to Mar 31, 2022	-13.1	-8.1
Q1 – 2022	-11.3	-6.9
Q4 – 2021	-2.0	-1.2

All returns shown net of fees

#### Performance

The Fund finished behind its benchmark, with outperformance in Russia, Korea and Taiwan more than offset by underperformance in China and Saudi Arabia.

The Fund benefitted from its lack of exposure to Russia.

SK Hynix performed well on expectations of firmer memory prices.

Unimicron performed well after it released strong results that prompted upward earnings revisions.

The ABF substrate market remains undersupplied, with favourable pricing trends.

OCI traded higher as it is a key beneficiary of higher urea prices.

Chinese data centre company VNET fell after it cut guidance on new cabinet additions.

The Fund lost out due to its lack of exposure to Saudi banks, which performed well against a backdrop of rising rates. We struggle to find value there as many leading Saudi banks are trading on 5x book value, which assumes substantially higher rates.

Past performance does not guarantee future results.

**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the six months ended 31 March 2022**

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**TT Emerging Markets Unconstrained Fund 1 October 2021 – 31 March 2022 (Continued)**

**Performance (continued)**

At the sector level, outperformance in Energy, Consumer Discretionary and Materials was overshadowed by underperformance in Financials, Real Estate and Communication Services.

The war in Ukraine has turbocharged commodity price spikes across the board. The Fund's holdings in Savannah Energy, Glencore, Zijin Mining and ONGC all performed well against this backdrop.

Chinese online lender 360 Digitech struggled amid general concerns about ADRs and the Chinese economy.

KWG Living and A-Living Services struggled due to concerns around the Chinese property market.

**Portfolio**

In recent weeks we have been looking to increase the portfolio's exposure to Energy and Materials, given the spike in commodity prices. In the Energy sector we bought Petrobras, Thai Oil and S-Oil, which should be beneficiaries of the elevated oil price.

In the Materials sector we bought urea producer OCI, as well as Yunnan Aluminium and Korean steelmaker POSCO. As part of its drive to lower emissions, China has limited its capacity in both the aluminium and steel industries. At the same time, many smelters in Europe are struggling to operate due to high energy prices. Consequently, pricing power should remain high, particularly as aluminium is a key component in Electric Vehicles, where demand continues to grow rapidly. At just 0.4x book value, POSCO is one of the cheapest steel producers in the world. Another related purchase was Barrick Gold, which is one of the cheapest gold producers in our universe.

Elsewhere we added substantially to Alibaba, Tencent and Meituan. Chinese Internet companies have been hit by a perfect storm of regulatory tightening and a slowing economy. However, recent comments from Beijing suggest that the government intends to stabilise growth and ease its regulatory stance. At the same time, many of these companies have announced measures to rationalise costs. In our view the stars are now aligning for significant outperformance from Chinese Internet companies as a stronger economy should lead to higher topline growth, the effect of which will likely be magnified in the bottom line due to cost cutting measures, while less intervention from Beijing should catalyse a re-rating from very depressed levels. Indeed, on our numbers Alibaba is trading on close to 5x core earnings.

Conversely, we looked to reduce our cyclical Tech exposure as we believe that pressure on consumer purchasing power from higher inflation and a slowing global economy could dent demand for electronics. Moreover, Tech margins are currently very high, but could see pressure in the second half of 2022 as new foundry capacity comes online. This has been the key bottleneck in Tech supply, and once it eases up the sector as a whole could face margin pressure, particularly those areas most closely associated with foundry-related supply constraints. We therefore cut SK Hynix and ASE Technology. For similar reasons we reduced Hyundai Motor, which also has a finance business that will likely see higher NPL formation as the global economy slows.

We also sold Delta Electronics, which we owned for its EV exposure. Many EV-related names have struggled due to concerns over rising input costs. Delta Electronics has held up relatively well, so we decided to exit the position as we felt it could soon come under pressure.

Finally, we cut all exposure to Russia as we became increasingly concerned about the prospect of an invasion of Ukraine.

## INVESTMENT MANAGER'S REPORT (CONTINUED)

### For the six months ended 31 March 2022

#### TT China Focus Equity Fund 1 October 2021 – 31 March 2022

For the six months to the end of March 2022 the Fund produced a net return of -30.0% compared to the MSCI China Index return of -19.4%.

	Fund %	MSCI China %
6 Months to Mar 31, 2022	-30.0	-19.4
Q1 – 2022	-21.2	-14.2
Q4 – 2021	-11.2	-6.1

All returns shown net of fees

#### Performance

The Fund finished behind its benchmark, with outperformance in Materials, Health Care and Utilities overshadowed by underperformance in Real Estate and Financials.

The war in Ukraine has turbocharged commodity price spikes across the board. The Fund's holdings in China Nonferrous Mining, Zijin Mining and Sinopec performed well against this backdrop.

Power Assets performed well in the risk-off environment as it is a net cash Utility.

Shimao Services and Shimao Group struggled due to concerns around the Chinese property market.

The Fund lost out from not owning China Construction Bank. Many of the companies which have outperformed this year have tended to be banks and stodgy SOEs. These are precisely the types of companies that the Fund typically avoids in favour of more dynamic private businesses. We are confident however that once Beijing's market and growth friendly policies are implemented and risk appetite improves, many of our private sector holdings will lead the rally.

As a small-cap ADR without a dual listing, Kingsoft Cloud struggled over the period.

#### Portfolio

The key issues that have been casting a shadow over the Chinese market have been COVID, the property cycle and the regulatory backdrop. Unfortunately China's zero-COVID policy is being severely tested by a rapidly expanding outbreak. The country is making progress with mRNA vaccine development and rollout, but this will take time. Meanwhile, although we have seen signs of easing in the property market, sales have not yet picked up. We expect further easing to stabilise the market, but the government may need to row back from its focus on price control, which is part of the "property is for living not speculation" drive. Where we have far higher conviction is in the regulatory backdrop, which we believe will now become sequentially more favourable. In this regard it is very encouraging to see efforts by Beijing to co-operate with the US and allow auditing of US-listed Chinese ADRs.

Over the period we looked to increase the portfolio's exposure to Energy, given the spike in commodity prices. We believe that the supply impact of the green energy transition is exacerbating the fundamental tightness in the oil market, meaning that prices should remain elevated. Many oil companies are actively encouraged by investors to return capital or invest in renewable energy rather than drilling for more oil. Consequently, non-OPEC oil supply appears to be peaking, while OPEC is delivering below its quota. We are therefore seeing spare capacity fall and inventories drawing down at a time of the year time when they are usually increasing. The portfolio has oil exposure through Sinopec and Jereh Group, the former of which has an absolute dividend yield of 12-13%.

Meanwhile in the Materials sector we bought Yunnan Aluminium. As part of its drive to lower emissions, China has limited its capacity in the aluminium industry. At the same time, many smelters in Europe are struggling to operate due to high energy prices. Consequently, pricing power should remain high, particularly as aluminium is a key component in Electric Vehicles, where demand continues to grow rapidly.

Past performance does not guarantee future results.

**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the six months ended 31 March 2022**
**TT China Focus Equity Fund 1 October 2021 – 31 March 2022 (Continued)**
**Portfolio (Continued)**

Elsewhere we added substantially to Alibaba and bought JD.com. Chinese Internet companies have been hit by a perfect storm of regulatory tightening and a slowing economy. However, recent comments from Beijing suggest that the government intends to stabilise growth and ease its regulatory stance. At the same time, many of these companies have announced measures to rationalise costs. In our view the stars are now aligning for significant outperformance from Chinese Internet companies as a stronger economy should lead to higher topline growth, the effect of which will likely be magnified in the bottom line due to cost cutting measures, while less intervention from Beijing should catalyse a re-rating from very depressed levels. Indeed, on our numbers Alibaba is trading on close to 5x core earnings.

**TT Asia Ex Japan Equity Fund 1 October 2021 – 31 March 2022**

For the six months to the end of March 2022 the Fund produced a net return of -15.1% compared to the MSCI AC Asia ex Japan Index return of -9.0%.

	<b>Fund</b>	<b>MSCI AC Asia ex Japan</b>
	<b>%</b>	<b>%</b>
6 Months to Mar 31, 2022	-15.1	-9.0
Q1 – 2022	-11.7	-8.0
Q4 – 2021	-3.9	-1.2

All returns shown net of fees

**Performance**

The Fund finished behind its benchmark, with outperformance in Australia, Taiwan, Korea and India overshadowed by underperformance in China and Hong Kong.

Unimicron performed well after it released strong results that prompted upward earnings revisions.

The ABF substrate market remains undersupplied, with favourable pricing trends.

Karoon Energy was a major winner as it is a key beneficiary of the elevated oil price.

India-based Axis Bank released positive 3Q FY22 results, demonstrating improvements in both credit growth and NIM.

Powerlong and A-Living Services struggled due to concerns around the Chinese property market.

VNET fell after it cut guidance on new cabinet additions.

At the sector level, outperformance in Communication Services and Health Care was more than offset by underperformance in Real Estate, Financials and Industrials.

The Fund benefitted from not owning Internet companies such as Meituan Dianping and Sea. Growth stocks have generally struggled against a backdrop of rising rates. After correcting significantly, we have now bought a position in Sea.

Chinese online lender 360 Digitech struggled amid general concerns about ADRs and the Chinese economy.

Guangdong Jia Yuan and Tongling Jingda sold off due to worries about higher EV battery material costs curbing demand.

Past performance does not guarantee future results.

## INVESTMENT MANAGER'S REPORT (CONTINUED)

### For the six months ended 31 March 2022

#### TT Asia Ex Japan Equity Fund 1 October 2021 – 31 March 2022 (Continued)

##### Portfolio

We have been looking to increase the portfolio's Energy exposure, given the surge in commodity prices following Russia's invasion of Ukraine. We believe that the supply impact of the green energy transition is exacerbating the fundamental tightness in the oil market, meaning that prices should remain elevated. Many oil companies are actively encouraged by investors to return capital or invest in renewable energy rather than drilling for more oil. Consequently, non-OPEC oil supply appears to be peaking, while OPEC is delivering below its quota. We are therefore seeing spare capacity fall and inventories drawing down at a time of the year time when they are usually increasing. Over the period we bought E&P company Santos. It offers long reserve life and significant volume growth out to 2029. Management have also committed to improving shareholder returns, which we see as a key catalyst.

We also bought Petronas Chemicals, a key beneficiary of higher oil and urea prices. It has a net cash balance sheet and a high dividend yield.

Another purchase was Larsen & Toubro, which should benefit from a turn in the capex cycle in India. Whilst higher commodity prices will likely cause margin pressure, this should be outweighed by increasing order flow from the Metals, Mining and Energy sectors.

Elsewhere we purchased Prudential, an insurer which, having divested its US business, is now directly comparable to AIA, yet significantly cheaper. We also believe it stands to benefit more when the Hong Kong border reopens, and are constructive on its higher exposure to ASEAN markets.

We also bought Sea as the stock has experienced a substantial correction, but we see a significant long-term growth opportunity in ASEAN e-commerce.

To fund our increasing exposure to Energy and Materials, we have reduced our cyclical Tech positions. We believe that pressure on consumer purchasing power from higher inflation and a slowing global economy could dent demand for electronics. Moreover, Tech margins are currently very high, but could see pressure in the second half of 2022 as new foundry capacity comes online. This has been the key bottleneck in Tech supply, and once it eases up the sector as a whole could face margin pressure, particularly those areas most closely associated with foundry-related supply constraints. Consequently, we sold ASE Technology.

We also sold Delta Electronics, which we owned for its EV exposure. Many EV-related names have struggled due to concerns over rising input costs. Delta Electronics has held up relatively well, so we decided to exit the position as we felt it could soon come under pressure.

Finally, we took some profits in Axis Bank as higher oil prices will be a headwind for the Indian economy, albeit we continue to be positive on the structural growth opportunity in Indian Financials.

#### TT European Opportunities Long/Short Fund 1 October 2021 – 31 March 2022

For the six months to the end of March 2022 the Fund produced a net return of 0.2%.

	Fund %
6 Months to Mar 31, 2022	0.2
Q1 – 2022	0.6
Q4 – 2021	-0.4

All returns shown net of fees

##### Performance

The strategy produced a small positive absolute return, with losses in the long book more than offset by gains in the short book and from market hedges.

Past performance does not guarantee future results.

**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the six months ended 31 March 2022**

**TT European Opportunities Long/Short Fund 1 October 2021 – 31 March 2022 (Continued)**

**Performance (continued)**

Gains were led by Materials, Utilities and Financials, while Consumer Discretionary and Industrials saw losses.

OCI performed well in Materials as it is a significant beneficiary of rising fertiliser prices due to war-related supply disruption.

RWE and Veolia rallied in Utilities. The former is a key beneficiary of higher energy prices. The latter had its Suez acquisition approved by the EU.

Standard Chartered performed well in Financials due to expectations of higher interest rates.

Schibsted and Flutter struggled in Consumer Discretionary. The former announced disappointing advertising growth in its classifieds business while the latter sold off due to concerns about increased regulation.

Deutsche Post struggled in Industrials due to market concerns about the risk of higher costs.

**Positioning**

For many obvious reasons including inflationary pressure, supply uncertainty, high oil prices, EU gas supplies and the war itself, it is clear that the risk-reward profile for European equities remain challenging. Especially now, as indices have bounced from their lows, it is still far from clear in which direction we will see overall markets trade from here. We err on the side of caution, which is reflected in our gross and net positioning. Of course for long-short investors like us it matters less, as we seek new opportunities whichever way the market moves. However, the recent 'ping pong' nature of news headlines surrounding the war, more often than not proving to be untrue, is making it very hard to see consistency in sectors and share prices. Clearly there are a few exceptions such as pharma, but overall the rotational forces are still strong and often seemingly random.

The timing of any resolution to the war will be critical to how deep the wounds for Europe prove to be, and the subsequent impact to earnings. The risk of recession or stagflation is growing, but whether or not we will actually see it materialising remains open for debate. What is almost certain is that the earnings outlook for many industries will have to be revised significantly. Indeed, one of our main focus areas for the Q1 results season will be watching closely for evidence of how higher prices might be crimping demand, and how this impacts corporate guidance. As such, we believe that the upcoming reporting season will be crucial for investors and how they consider risk going forward. Equally important will be to gauge the possibility and potential timing of the market's appetite for Growth stocks returning. Central banks will continue to tighten financial conditions, which will ultimately result in slower growth. But at some point, if rising bond yields start to level out, there may be a shift back to Growth.

In Europe much of what was 'expensive' Growth has now significantly de-rated. We believe this offers us increasing opportunities to slowly rebuild new Growth ideas in our long book. Finally, we expect dispersion between sectors and stocks based on how they deal with the crisis to become even more pronounced. This should bode well for our strategy and our ability to identify both new long and short ideas in the coming weeks.

**TT Environmental Solutions Fund 1 October 2021 – 31 March 2022**

For the six months to the end of March 2022, the Fund produced a net return of -8.1% compared to the MSCI AC World Index return of +1.2%.

	<b>Fund</b>	<b>MSCI AC Asia ex Japan</b>
	<b>%</b>	<b>%</b>
6 Months to Mar 31, 2022	-8.1	1.2
Q1 – 2022	-11.7	-5.3
Q4 – 2021	4.1	6.8

All returns shown net of fees

Past performance does not guarantee future results.

**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the six months ended 31 March 2022**

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**TT Environmental Solutions Fund 1 October 2021 – 31 March 2022 (Continued)**

**Performance**

The Fund finished behind its benchmark, with underperformance particularly notable in Europe and Emerging Markets.

Our renewable genco positions Omega, EDPR and Terna Energy performed well as they benefit from higher power prices. More generally, stocks such as these that have visible growth that isn't macro dependent are now being re-rated by investors.

Similarly, 'defensive growth' companies such as US-listed solar inverter producer SolarEdge attracted investors, given the increasingly challenging macro backdrop.

NIU Technologies struggled on general Chinese ADR concerns, as well as the announcement of results where margins slightly underwhelmed due to input cost pressures. Other names such as China Three Gorges were also caught up in the largely indiscriminate Chinese sell-off.

German rail parts supplier Knorr-Bremse fell on speculation of energy rationing for German heavy industry, which is very reliant on Russian gas.

Many of the Fund's detractors including Pylon and Installed Building Products were companies where investors had concerns over input cost pressure.

**Positioning**

With so many powerful crosscurrents battering investors, equity market volatility is likely to remain elevated in the near-term. Against this backdrop, we have been positioning the Fund more defensively, reducing beta and raising cash. This is ultimately to give us dry powder to deploy when we find stocks that we believe have strong long-term growth opportunities, but which have become overly discounted in the present volatility.

Over the period we cut exposure to US housing as rising construction costs and mortgage rates may begin to crimp demand. Consequently, positions in Installed Building Products, Weyerhaeuser and Owens Corning were all reduced. We also sold some of the Fund's most energy intensive companies such as Rockwool. For similar reasons, the position in Smurfit Kappa was reduced as its energy costs are rising.

We also took advantage of recent strength to exit our carbon position. Ultimately demand for carbon credits is linked to European GDP, which is likely to slow this year. Likewise, we sold or reduced positions that had held up well, despite a more challenging outlook. Examples include Yunnan Energy, Delta Electronics and ON Semi.

Some of the proceeds from the aforementioned sales were used to increase our 'defensive growth' positions such as Chinese grid equipment provider Nari, which was dragged down by general weakness in the Chinese equity market. Just after the end of the period we also bought a large position in Greencoat Renewables. It has a portfolio of generating assets with an attractive running yield of 5.5%, very strong downside protection and upside gearing to inflation and power prices.

Another purchase was Befesa, which processes steel dust, a hazardous byproduct of electric arc steel production, and recycles zinc contained within the steel dust. This process has strong economic and environmental value. Electric arc furnaces are far more energy efficient than making primary steel. They account for 44% and 70% of the market in Europe and the US, respectively, but just 10% in China. The latter is keen to decarbonise its steel industry and therefore aims to increase the penetration of electric arc furnaces significantly over the coming years. Befesa will be a key beneficiary of this trend, and also has positive exposure to commodities as it makes a significant proportion of its revenue from selling the recycled zinc as well as recycled aluminium.

Finally, we bought water treatment company Evoqua. The Biden administration is looking to implement more stringent regulation targeting PFAS chemicals – so called "forever chemicals" – that infiltrate water supplies. Evoqua has a high market share in PFAS treatments and should therefore be a major beneficiary.

**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the six months ended 31 March 2022**

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**TT Environmental Solutions Fund 1 October 2021 – 31 March 2022 (Continued)**

**Positioning (Continued)**

With regard to themes that we are particularly excited about, in the wake of Russia's invasion, the green transition has morphed from an environmental issue into a foreign policy one. Consequently, the conflict will likely accelerate the shift towards clean energy. This makes us more constructive on renewables – both the genscos and the supply chains – as well as energy storage. We own multiple names in these areas, including Omega, EDPR, Terna Energy, Stem and Pylon. For similar reasons we are also increasingly positive on the theme of electrification. In anticipation of higher grid investment we own Terna Group, Nari, and electric cable manufacturer Nexans.

**TT International Asset Management Limited**  
**April 2022**

## STATEMENT OF FINANCIAL POSITION AS AT 31 March 2022

		As at 31 March 2022	As at 30 September 2021	TT UK Equity Fund As at 31 March 2022	TT UK Equity Fund As at 30 September 2021	As at 31 March 2022	As at 30 September 2021
	Note	€	€	£	£	£	£
<b>Assets</b>							
Financial Assets at Fair Value through Profit or Loss							
- Transferable Securities		–	–	1,526,472	1,467,911	–	–
- Financial Derivative Instruments		–	–	–	–	–	–
Cash at Bank	2	22,020	20,272	43,970	14,111	67,982	18,999
Margin and Collateral Cash	2	–	–	–	–	–	–
Debtors		9	9	7,665	10,104	27	28
		22,029	20,281	1,578,107	1,492,126	68,009	19,027
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss							
- Financial Derivative Instruments		–	–	1,376	–	–	–
Margin due to broker		–	–	–	–	–	–
Creditors - Amounts falling due within one financial year		22,029	20,281	5,485	19,171	68,009	19,027
		22,029	20,281	6,861	19,171	68,009	19,027
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		–	–	1,571,246	1,472,955	–	–
<b>Represented by:</b>							
Net Assets Attributable to Holders of Redeemable Participating Shares		–	–	1,571,246	1,472,955	–	–
Adjustment to write off Establishment Expenses	14	–	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		–	–	1,571,246	1,472,955	–	–

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## STATEMENT OF FINANCIAL POSITION AS AT 31 March 2022 (CONTINUED)

		TT Asia-Pacific Equity Fund As at 31 March 2022 US\$	TT Asia-Pacific Equity Fund As at 30 September 2021 US\$	TT Emerging Markets Equity Fund As at 31 March 2022 US\$	TT Emerging Markets Equity Fund As at 30 September 2021 US\$	TT International Equity Fund As at 31 March 2022 US\$	TT International Equity Fund As at 30 September 2021 US\$
	Note						
<b>Assets</b>							
Financial Assets at Fair Value through Profit or Loss							
- Transferable Securities		182,372,210	218,366,558	744,254,680	933,348,571	–	889,679
- Financial Derivative Instruments		41,213	3,831	–	2,069	–	1,472
Cash at Bank	2	2,327,666	2,367,524	33,551,528	8,073,342	35,420	18,399
Margin and Collateral Cash	2	–	260,000	784,998	580,000	–	–
Debtors		3,841,554	4,803,738	22,734,338	24,857,747	213	360
		188,582,643	225,801,651	801,325,544	966,861,729	35,633	909,910
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss							
- Financial Derivative Instruments		–	36,742	116,785	38,123	–	1,412
Margin due to broker		–	–	–	718,940	–	–
Creditors - Amounts falling due within one financial year		521,546	4,962,246	14,634,274	21,721,206	35,633	7,349
		521,546	4,998,988	14,751,059	22,478,269	35,633	8,761
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		188,061,097	220,802,663	786,574,485	944,383,460	–	901,149
<b>Represented by:</b>							
Net Assets Attributable to Holders of Redeemable Participating Shares		188,061,097	220,802,663	786,574,485	944,383,460	–	901,149
Adjustment to write off Establishment Expenses	14	–	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		188,061,097	220,802,663	786,574,485	944,383,460	–	901,149

\* [REDACTED]

## STATEMENT OF FINANCIAL POSITION AS AT 31 March 2022 (CONTINUED)

		TT Emerging Markets Unconstrained Fund As at 31 March 2022 US\$	TT Emerging Markets Unconstrained Fund As at 30 September 2021 US\$	TT China Focus Fund As at 31 March 2022 US\$	TT China Focus Fund As at 30 September 2021 US\$	TT Asia Ex Japan Equity Fund As at 31 March 2022 US\$	TT Asia Ex Japan Equity Fund As at 30 September 2021 US\$
	Note						
<b>Assets</b>							
Financial Assets at Fair Value through Profit or Loss							
- Transferable Securities		658,197,341	762,941,702	4,261,417	6,134,233	60,227,112	74,481,651
- Financial Derivative Instruments		–	1,655	–	4,142	–	1,300
Cash at Bank	2	12,099,066	2,836,134	33,445	404,846	279,570	601,965
Margin and Collateral Cash	2	–	260,000	–	17,555	–	–
Debtors		9,336,934	10,722,110	70,429	58,309	1,005,012	2,648,330
		<b>679,633,341</b>	<b>776,761,601</b>	<b>4,365,291</b>	<b>6,619,085</b>	<b>61,511,694</b>	<b>77,733,246</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss							
- Financial Derivative Instruments		39,899	30,705	–	–	–	–
Margin due to broker		–	–	–	–	–	–
Creditors - Amounts falling due within one financial year		13,642,824	6,342,918	12,397	78,523	121,471	3,027,694
		<b>13,682,723</b>	<b>6,373,623</b>	<b>12,397</b>	<b>78,523</b>	<b>121,471</b>	<b>3,027,694</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>665,950,618</b>	<b>770,387,978</b>	<b>4,352,894</b>	<b>6,540,562</b>	<b>61,390,223</b>	<b>74,705,552</b>
<b>Represented by:</b>							
Net Assets Attributable to Holders of Redeemable Participating Shares		665,950,618	770,387,978	4,352,894	6,540,562	61,390,223	74,705,552
Adjustment to write off Establishment Expenses	14	–	–	2,355	4,634	7,995	11,581
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>665,950,618</b>	<b>770,387,978</b>	<b>4,355,249</b>	<b>6,545,196</b>	<b>61,398,218</b>	<b>74,717,133</b>

## STATEMENT OF FINANCIAL POSITION AS AT 31 March 2022 (CONTINUED)

		TT European Opportunities Long/ Short Fund As at 31 March 2022 US\$	TT European Opportunities Long/ Short Fund As at 30 September 2021 US\$	TT Environmental Solutions Fund As at 31 March 2022 US\$	TT Environmental Solutions Fund As at 30 September 2021 US\$	TT Total As at 31 March 2022 €	TT Total As at 30 September 2021 €
	Note						
<b>Assets</b>							
Financial Assets at Fair Value through Profit or Loss							
- Transferable Securities		86,562,548	108,435,585	58,278,598	61,009,997	1,614,320,115	1,870,194,329
- Financial Derivative Instruments		2,160,114	4,279,084	1,945	111,077	1,980,213	3,800,315
Cash at Bank	2	13,155,453	17,720,483	13,038,980	4,643,464	67,131,107	31,694,352
Margin and Collateral Cash	2	27,335,975	14,523,236	—	—	25,274,005	13,494,874
Debtors		2,065,695	2,259,119	668,355	3,249,092	35,710,133	41,942,847
		<b>131,279,785</b>	<b>147,217,507</b>	<b>71,987,878</b>	<b>69,013,630</b>	<b>1,744,415,573</b>	<b>1,961,126,717</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss							
- Financial Derivative Instruments		2,157,199	1,822,640	105,023	5,842	2,175,644	1,669,918
Margin due to broker		—	—	—	—	—	620,301
Creditors - Amounts falling due within one financial year		1,458,813	5,451,666	1,714,170	3,434,957	28,996,158	38,913,637
		<b>3,616,012</b>	<b>7,274,306</b>	<b>1,819,193</b>	<b>3,440,799</b>	<b>31,171,802</b>	<b>41,203,856</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>127,663,773</b>	<b>139,943,201</b>	<b>70,168,685</b>	<b>65,572,831</b>	<b>1,713,243,771</b>	<b>1,919,922,861</b>
<b>Represented by:</b>							
Net Assets Attributable to Holders of Redeemable Participating Shares		127,663,773	139,943,201	70,168,685	65,572,831	1,713,243,771	1,919,922,861
Adjustment to write off Establishment Expenses	14	48,399	58,062	34,248	39,729	83,582	98,364
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>127,712,172</b>	<b>140,001,263</b>	<b>70,202,933</b>	<b>65,612,560</b>	<b>1,713,327,353</b>	<b>1,920,021,225</b>

## STATEMENT OF FINANCIAL POSITION AS AT 31 March 2022 (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:

	31 March 2022			30 September 2021			31 March 2021		
	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
<b>TT UK Equity Fund</b>									
Class A	£1,571,246	45,813	£34.30	£1,472,955	42,961	£34.29	£1,310,925	40,912	£32.04
Class B	—	—	—	—	—	—	£9	1	£7.95
<b>TT Asia-Pacific Equity Fund</b>									
Class A1	US\$5,756,000	280,628	US\$20.51	US\$2,246,870	92,919	US\$24.18	US\$2,168,202	86,365	US\$25.11
Class A2	US\$2,280,730	194,994	US\$11.70	US\$6,460,689	469,717	US\$13.75	US\$1,066,505	74,684	US\$14.28
Class B2	US\$475,442	45,346	US\$10.48	US\$1,048,336	84,730	US\$12.37	US\$1,657,246	128,563	US\$12.89
Class D2	€106,489	9,380	€11.35	€120,644	9,380	€12.86	€79,283	6,000	€13.21
Class E2	£128,055,648	4,921,752	£26.02	£146,873,358	4,915,927	£29.88	£148,001,573	4,882,279	£30.31
Class G	US\$5,802,544	514,548	US\$11.28	US\$7,288,231	549,590	US\$13.26	US\$7,382,446	536,201	US\$13.77
Class H	£1,137,383	87,875	£12.94	£1,355,283	90,719	£14.94	£1,329,632	87,719	£15.16
Class I2	€3,168,897	258,457	€12.26	€3,239,657	234,042	€13.84	€811,303	57,250	€14.17
<b>TT Emerging Markets Equity Fund</b>									
Class A1	US\$1,301,851	90,765	US\$14.34	US\$4,220,001	248,363	US\$16.99	US\$4,608,829	260,271	US\$17.71
Class A2	US\$362,904,217	25,469,770	US\$14.25	US\$417,051,431	24,959,322	US\$16.71	US\$514,117,843	29,523,293	US\$17.41
Class B1	US\$425,464	35,150	US\$12.10	US\$454,307	31,868	US\$14.26	US\$499,063	33,473	US\$14.91
Class C2	€186,259,256	14,909,097	€12.49	€211,461,675	15,034,256	€14.07	€220,017,349	15,221,193	€14.45
Class E1	£26,430,449	2,321,572	£11.38	£44,655,795	3,379,782	£13.21	£45,481,728	3,379,782	£13.46
Class E2	£42,136,289	3,816,046	£11.04	£36,351,649	2,874,905	£12.64	£37,802,002	2,935,319	£12.88
Class G	US\$233,535	21,838	US\$10.69	US\$108,887	8,683	US\$12.54	US\$64,596	4,942	US\$13.07
Class H	—	—	—	£400,019	26,660	£15.00	£1,996,947	130,664	£15.28
Class I	€8,296,681	583,008	€14.23	€9,054,546	565,136	€16.02	€7,985,064	484,961	€16.47
Class N1	kr1,005,195,734	9,834,284	kr102.21	kr1,372,375,736	11,471,462	kr119.63	kr1,495,184,160	12,266,918	kr121.89
<b>Class A1</b>	—	—	—	—	—	—	US\$12,156,672	816,113	US\$14.90
<b>Class A2</b>	—	—	—	US\$323,632	20,123	US\$16.08	US\$313,634	19,569	US\$16.03
<b>Class C</b>	—	—	—	£428,314	23,087	£18.55	£417,143	23,087	£18.07

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## STATEMENT OF FINANCIAL POSITION AS AT 31 March 2022 (CONTINUED)

	31 March 2022			30 September 2021			31 March 2021		
	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
<b>TT Emerging Markets Unconstrained Fund</b>									
Class A1	US\$54,581,445	3,135,981	<b>US\$17.40</b>	US\$60,693,558	3,017,324	<b>US\$20.12</b>	US\$65,203,861	2,986,818	<b>US\$21.83</b>
Class A2	US\$367,230,429	20,621,576	<b>US\$17.81</b>	US\$403,556,894	19,694,435	<b>US\$20.49</b>	US\$423,760,113	19,055,257	<b>US\$22.24</b>
Class C2	£125,636,507	8,060,391	<b>£15.59</b>	£131,771,911	7,524,055	<b>£17.51</b>	£134,316,957	7,230,992	<b>£18.58</b>
Class D2	€167,426	21,467	<b>€7.80</b>	€223,480	25,876	<b>€8.64</b>	–	–	–
Class E2	€55,244,947	3,210,499	<b>€17.21</b>	€87,437,349	5,057,561	<b>€17.29</b>	€98,734,511	5,336,463	<b>€18.50</b>
Class G	US\$13,438,003	1,096,293	<b>US\$12.26</b>	US\$16,350,917	1,159,290	<b>US\$14.10</b>	US\$12,549,467	819,846	<b>US\$15.31</b>
Class H	£97,270	7,556	<b>£12.87</b>	£109,293	7,555	<b>£14.47</b>	£722,555	47,101	<b>£15.34</b>
Class I	€8,144,536	674,410	<b>€12.08</b>	€8,947,785	670,710	<b>€13.34</b>	€17,038,850	1,193,437	<b>€14.28</b>
<b>TT China Focus Fund</b>									
Class A2	US\$4,017,318	454,965	<b>US\$8.83</b>	US\$6,158,085	488,143	<b>US\$12.62</b>	US\$7,731,696	488,143	<b>US\$15.84</b>
Class E2	£256,660	31,754	<b>£8.08</b>	£287,100	25,460	<b>£11.28</b>	£352,274	25,460	<b>£13.84</b>
<b>TT Asia Ex Japan Equity Fund</b>									
Class A2	US\$61,375,893	5,629,069	<b>US\$10.90</b>	US\$74,653,110	5,813,831	<b>US\$12.84</b>	US\$79,506,777	5,947,060	<b>US\$13.37</b>
Class E2	£16,956	1,367	<b>£12.41</b>	£47,482	3,328	<b>£14.27</b>	£56,269	3,876	<b>£14.52</b>
<b>TT European Opportunities Long/Short Fund</b>									
Class A1	US\$52,236,636	4,108,405	<b>US\$12.71</b>	US\$56,589,166	4,461,293	<b>US\$12.68</b>	US\$52,711,796	4,174,695	<b>US\$12.63</b>
Class A2	US\$17,645,552	1,767,703	<b>US\$9.98</b>	US\$19,316,554	1,935,453	<b>US\$9.98</b>	–	–	–
Class B1	€34,166,502	3,096,326	<b>€11.03</b>	€39,994,490	3,615,042	<b>€11.06</b>	€26,519,001	2,398,597	<b>€11.06</b>
Class B2	€1,727,302	175,789	<b>€9.83</b>	€933,276	94,525	<b>€9.87</b>	–	–	–
Class C1	£13,579,565	1,318,812	<b>£10.30</b>	£12,357,549	1,201,666	<b>£10.28</b>	£6,670,330	650,787	<b>£10.25</b>
Class C2*	£10,030	1,000	<b>£10.03</b>	–	–	–	–	–	–
<b>TT Environmental Solutions Fund</b>									
Class A1	US\$41,169,206	1,991,895	<b>US\$20.67</b>	US\$50,300,039	2,236,862	<b>US\$22.49</b>	US\$33,320,922	1,576,035	<b>US\$21.14</b>
Class B1	£2,384,447	224,459	<b>£10.62</b>	£1,753,796	155,395	<b>£11.29</b>	£477,739	46,069	<b>£10.37</b>
Class B2	£10,638,393	923,236	<b>£11.52</b>	£8,093,877	660,400	<b>£12.26</b>	£4,866,657	432,156	<b>£11.26</b>
Class B5*	£10,090	1,000	<b>£10.09</b>	–	–	–	–	–	–
Class B6*	£10,090	1,000	<b>£10.09</b>	–	–	–	–	–	–
Class Z	AU\$15,794,170	1,776,269	<b>AU\$8.89</b>	AU\$2,816,376	280,321	<b>AU\$10.05</b>	–	–	–

Please refer to Note 9 for further details on Redeemable Participating Shares issued and redeemed during the period.

\*Launched during the period.

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

## STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 MARCH 2022

		TT UK Equity Fund				
		Period Ended	Period Ended	Period Ended	Period Ended	Period Ended
		31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022
		€	€	£	£	£
Note						
Income		–	–	17,067	9,589	–
Net gains on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		–	–	14,325	300,231	–
<b>Total Income</b>		–	–	31,392	309,820	–
Expenses		–	–	(12,719)	(14,048)	–
<b>Net Profit before Finance Costs</b>		–	–	18,673	295,772	–
<b>Finance Costs</b>						
Dividends Paid	19	–	–	(17,489)	(16,150)	–
Interest Expense		–	–	(317)	(575)	–
<b>Profit for the period before taxation</b>		–	–	867	279,047	–
<b>Tax</b>						
Withholding Tax		–	–	(716)	(72)	–
Capital Gains Tax		–	–	–	–	–
<b>Total Tax</b>		–	–	(716)	(72)	–
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		–	–	151	278,975	–
Adjustment to write off Establishment Expenses	14	–	–	–	–	–
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		–	–	151	278,975	–

\* [REDACTED]

## STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 MARCH 2022 (CONTINUED)

	Note	TT Asia-Pacific Equity Fund Period Ended 31 March 2022 US\$	TT Asia-Pacific Equity Fund Period Ended 31 March 2021 US\$	TT Emerging Markets Equity Fund Period Ended 31 March 2022 US\$	TT Emerging Markets Equity Fund Period Ended 31 March 2021 US\$	Period Ended 31 March 2022 US\$	Period Ended 31 March 2021 US\$
Income		1,301,235	2,010,334	5,005,125	7,748,854	2,057	74,531
Net (losses)/gains on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		(32,541,100)	63,693,181	(135,198,756)	213,200,429	21,472	1,688,689
<b>Total (Expense)/Income</b>		<b>(31,239,865)</b>	<b>65,703,515</b>	<b>(130,193,631)</b>	<b>220,949,283</b>	<b>23,529</b>	<b>1,763,220</b>
Expenses		(1,491,374)	(1,712,234)	(6,628,107)	(6,885,872)	(33,270)	(68,476)
<b>Net (Loss)/Profit before Finance Costs</b>		<b>(32,731,239)</b>	<b>63,991,281</b>	<b>(136,821,738)</b>	<b>214,063,411</b>	<b>(9,741)</b>	<b>1,694,744</b>
<b>Finance Costs</b>							
Dividends Paid	19	(20,581)	(54,831)	(540,182)	(29,670)	–	(8,287)
Interest Expense		(317)	(3,989)	(261)	(25,475)	–	(4)
<b>(Loss)/Profit for the period before taxation</b>		<b>(32,752,137)</b>	<b>63,932,461</b>	<b>(137,362,181)</b>	<b>214,008,266</b>	<b>(9,741)</b>	<b>1,686,453</b>
<b>Tax</b>							
Withholding Tax		(355,457)	(263,170)	(1,316,360)	(1,133,016)	(480)	(18,811)
Capital Gains Tax		423,588	(1,130,704)	747,711	(3,049,071)	299	(19,058)
<b>Total Tax</b>		<b>68,131</b>	<b>(1,393,874)</b>	<b>(568,649)</b>	<b>(4,182,087)</b>	<b>(181)</b>	<b>(37,869)</b>
<b>(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>(32,684,006)</b>	<b>62,538,587</b>	<b>(137,930,830)</b>	<b>209,826,179</b>	<b>(9,922)</b>	<b>1,648,584</b>
Adjustment to write off Establishment Expenses	14	–	–	–	–	–	–
<b>(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>(32,684,006)</b>	<b>62,538,587</b>	<b>(137,930,830)</b>	<b>209,826,179</b>	<b>(9,922)</b>	<b>1,648,584</b>

\* [REDACTED]

## STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 MARCH 2022 (CONTINUED)

		TT Emerging Markets Unconstrained Fund Period Ended 31 March 2022 US\$	TT Emerging Markets Unconstrained Fund Period Ended 31 March 2021 US\$	TT China Focus Fund Period Ended 31 March 2022 US\$	TT China Focus Fund Period Ended 31 March 2021 US\$	TT Asia Ex Japan Equity Fund Period Ended 31 March 2022 US\$	TT Asia Ex Japan Equity Fund Period Ended 31 March 2021 US\$
	Note						
Income		3,336,742	5,499,824	9,117	12,915	418,817	740,292
Net (losses)/gains on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		(95,485,748)	132,365,972	(1,803,663)	1,853,618	(10,348,364)	27,800,655
<b>Total (Expense)/Income</b>		<b>(92,149,006)</b>	137,865,796	<b>(1,794,546)</b>	1,866,533	<b>(9,929,547)</b>	28,540,947
Expenses		(6,239,355)	(5,808,528)	(49,957)	(82,516)	(640,292)	(1,163,667)
<b>Net (Loss)/Profit before Finance Costs</b>		<b>(98,388,361)</b>	132,057,268	<b>(1,844,503)</b>	1,784,017	<b>(10,569,839)</b>	27,377,280
<b>Finance Costs</b>							
Dividends Paid	19	(259,088)	(269,135)	–	–	–	–
Interest Expense		(727)	(6,486)	(4)	(10)	(132)	(373)
<b>(Loss)/Profit for the period before taxation</b>		<b>(98,648,176)</b>	131,781,647	<b>(1,844,507)</b>	1,784,007	<b>(10,569,971)</b>	27,376,907
<b>Tax</b>							
Withholding Tax		(893,330)	(746,217)	(481)	(487)	(51,475)	(82,093)
Capital Gains Tax		588,281	(2,484,657)	–	–	(121,045)	–
<b>Total Tax</b>		<b>(305,049)</b>	(3,230,874)	<b>(481)</b>	(487)	<b>(172,520)</b>	(82,093)
<b>(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>(98,953,225)</b>	128,550,773	<b>(1,844,988)</b>	1,783,520	<b>(10,742,491)</b>	27,294,814
Adjustment to write off Establishment Expenses	14	–	–	(4,570)	(2,279)	(3,585)	(3,585)
<b>(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>(98,953,225)</b>	128,550,773	<b>(1,849,558)</b>	1,781,241	<b>(10,746,076)</b>	27,291,229

## STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 MARCH 2022 (CONTINUED)

		TT European Opportunities Long/ Short Fund Period Ended 31 March 2022 US\$	TT European Opportunities Long/ Short Fund Period Ended 31 March 2021 US\$	TT Environmental Solutions Fund Period Ended 31 March 2022 US\$	TT Environmental Solutions Fund Period Ended 31 March 2021 US\$	TT Total Period Ended 31 March 2022 €	TT Total Period Ended 31 March 2021 €
Income		552,567	315,550	366,468	90,522	9,723,669	13,770,754
Net (losses)/gains on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		(1,839,668)	6,888,569	(6,271,288)	10,142,536	(250,216,427)	382,141,663
<b>Total (Expense)/Income</b>		<b>(1,287,101)</b>	<b>7,204,119</b>	<b>(5,904,820)</b>	<b>10,233,058</b>	<b>(240,492,758)</b>	<b>395,912,417</b>
Expenses		(858,962)	(1,295,483)	(444,838)	(199,916)	(14,480,139)	(14,379,697)
<b>Net (Loss)/Profit before Finance Costs</b>		<b>(2,146,063)</b>	<b>5,908,636</b>	<b>(6,349,658)</b>	<b>10,033,142</b>	<b>(254,972,897)</b>	<b>381,532,720</b>
<b>Finance Costs</b>							
Dividends Paid	19	–	–	(15,249)	–	(757,952)	(320,129)
Interest Expense		(147,157)	(68,513)	(188)	(909)	(131,719)	(88,882)
<b>(Loss)/Profit for the period before taxation</b>		<b>(2,293,220)</b>	<b>5,840,123</b>	<b>(6,365,095)</b>	<b>10,032,233</b>	<b>(255,862,568)</b>	<b>381,123,709</b>
<b>Tax</b>							
Withholding Tax		(72,050)	(23,186)	(85,217)	(15,857)	(2,450,376)	(1,904,652)
Capital Gains Tax		–	–	–	(61,213)	1,446,697	(5,627,106)
<b>Total Tax</b>		<b>(72,050)</b>	<b>(23,186)</b>	<b>(85,217)</b>	<b>(77,070)</b>	<b>(1,003,679)</b>	<b>(7,531,758)</b>
<b>(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>(2,365,270)</b>	<b>5,816,937</b>	<b>(6,450,312)</b>	<b>9,955,163</b>	<b>(256,866,247)</b>	<b>373,591,951</b>
Adjustment to write off Establishment Expenses	14	(9,662)	(9,662)	(5,482)	(5,482)	(20,567)	(17,527)
<b>(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>(2,374,932)</b>	<b>5,807,275</b>	<b>(6,455,794)</b>	<b>9,949,681</b>	<b>(256,886,814)</b>	<b>373,574,424</b>

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 SIX MONTHS ENDED 31 MARCH 2022**

		<b>Period Ended 31 March 2022 €</b>	<b>Period Ended 31 March 2021 €</b>	<b>TT UK Equity Fund Period Ended 31 March 2022 £</b>	<b>Period Ended 31 March 2021 £</b>	<b>Period Ended 31 March 2022 £</b>	<b>Period Ended 31 March 2021 £</b>
	<b>Note</b>						
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period</b>		–	–	<b>1,472,955</b>	933,386	–	–
Notional Foreign Exchange Movement	18	–	–	–	–	–	–
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations</b>		–	–	<b>151</b>	278,975	–	–
<b>Capital transactions</b>							
Proceeds from Redeemable Participating Shares issued		–	–	<b>124,636</b>	990,961	–	–
Payments for Redeemable Participating Shares redeemed		–	–	<b>(26,496)</b>	(892,388)	–	–
<b>Net proceeds from capital transactions</b>		–	–	<b>98,140</b>	98,573	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period</b>		–	–	<b>1,571,246</b>	1,310,934	–	–
Adjustment to write off Establishment Expenses	14	–	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		–	–	<b>1,571,246</b>	1,310,934	–	–

\* **TT UK Equity Fund**

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 SIX MONTHS ENDED 31 MARCH 2022 (CONTINUED)**

		<b>TT Asia-Pacific Equity Fund</b>	<b>TT Asia-Pacific Equity Fund</b>	<b>TT Emerging Markets Equity Fund</b>	<b>TT Emerging Markets Equity Fund</b>	<b>TT Global Emerging Markets Equity Fund</b>	<b>TT Global Emerging Markets Equity Fund</b>
		<b>Period Ended</b>	<b>Period Ended</b>	<b>Period Ended</b>	<b>Period Ended</b>	<b>Period Ended</b>	<b>Period Ended</b>
		<b>31 March 2022</b>	<b>31 March 2021</b>	<b>31 March 2022</b>	<b>31 March 2021</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Note</b>							
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period</b>		<b>220,802,663</b>	<b>161,339,633</b>	<b>944,383,460</b>	<b>641,815,980</b>	<b>901,149</b>	<b>11,708,874</b>
Notional Foreign Exchange Movement	18	—	—	—	—	—	—
<b>(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations</b>		<b>(32,684,006)</b>	<b>62,538,587</b>	<b>(137,930,830)</b>	<b>209,826,179</b>	<b>(9,922)</b>	<b>1,648,584</b>
<b>Capital transactions</b>							
Proceeds from Redeemable Participating Shares issued		<b>11,422,039</b>	<b>2,058,156</b>	<b>75,060,816</b>	<b>309,415,882</b>	<b>—</b>	<b>2,341</b>
Payments for Redeemable Participating Shares redeemed		<b>(11,479,599)</b>	<b>(6,582,993)</b>	<b>(94,938,961)</b>	<b>(80,979,716)</b>	<b>(891,227)</b>	<b>(313,961)</b>
<b>Net (payments)/proceeds from capital transactions</b>		<b>(57,560)</b>	<b>(4,524,837)</b>	<b>(19,878,145)</b>	<b>228,436,166</b>	<b>(891,227)</b>	<b>(311,620)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period</b>		<b>188,061,097</b>	<b>219,353,383</b>	<b>786,574,485</b>	<b>1,080,078,325</b>	<b>—</b>	<b>13,045,838</b>
Adjustment to write off Establishment Expenses	14	—	—	—	—	—	—
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>188,061,097</b>	<b>219,353,383</b>	<b>786,574,485</b>	<b>1,080,078,325</b>	<b>—</b>	<b>13,045,838</b>

\*

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 SIX MONTHS ENDED 31 MARCH 2022 (CONTINUED)**

		<b>TT Emerging Markets Unconstrained Fund Period Ended 31 March 2022 US\$</b>	<b>TT Emerging Markets Unconstrained Fund Period Ended 31 March 2021 US\$</b>	<b>TT China Focus Fund Period Ended 31 March 2022 US\$</b>	<b>TT China Focus Fund Period Ended 31 March 2021 US\$</b>	<b>TT Asia Ex Japan Equity Fund Period Ended 31 March 2022 US\$</b>	<b>TT Asia Ex Japan Equity Fund Period Ended 31 March 2021 US\$</b>
	<b>Note</b>						
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period</b>		<b>770,387,978</b>	<b>334,554,290</b>	<b>6,540,562</b>	<b>7,349,463</b>	<b>74,705,552</b>	<b>73,884,765</b>
Notional Foreign Exchange Movement	18	—	—	—	—	—	—
<b>(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations</b>		<b>(98,953,225)</b>	<b>128,550,773</b>	<b>(1,844,988)</b>	<b>1,783,520</b>	<b>(10,742,491)</b>	<b>27,294,814</b>
<b>Capital transactions</b>							
Proceeds from Redeemable Participating Shares issued		<b>59,417,681</b>	409,032,965	<b>228,093</b>	264,653	<b>3,277,533</b>	3,228,798
Payments for Redeemable Participating Shares redeemed		<b>(64,901,816)</b>	(48,242,118)	<b>(570,773)</b>	(1,186,833)	<b>(5,850,371)</b>	(24,839,152)
<b>Net (payments)/proceeds from capital transactions</b>		<b>(5,484,135)</b>	360,790,847	<b>(342,680)</b>	(922,180)	<b>(2,572,838)</b>	(21,610,354)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period</b>		<b>665,950,618</b>	<b>823,895,910</b>	<b>4,352,894</b>	<b>8,210,803</b>	<b>61,390,223</b>	<b>79,569,225</b>
Adjustment to write off Establishment Expenses	14	—	—	<b>2,355</b>	6,925	<b>7,995</b>	15,186
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>665,950,618</b>	<b>823,895,910</b>	<b>4,355,249</b>	<b>8,217,728</b>	<b>61,398,218</b>	<b>79,584,411</b>

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 SIX MONTHS ENDED 31 MARCH 2022 (CONTINUED)**

		<b>TT European Opportunities Long/ Short Fund Period Ended 31 March 2022 US\$</b>	<b>TT European Opportunities Long/ Short Fund Period Ended 31 March 2021 US\$</b>	<b>TT Environmental Solutions Fund Period Ended 31 March 2022 US\$</b>	<b>TT Environmental Solutions Fund Period Ended 31 March 2021 US\$</b>	<b>TT Total Period Ended 31 March 2022 €</b>	<b>TT Total Period Ended 31 March 2021 €</b>
	<b>Note</b>						
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period</b>		<b>139,943,201</b>	<b>41,789,683</b>	<b>65,572,831</b>	<b>17,277,121</b>	<b>1,919,922,861</b>	<b>1,100,902,111</b>
Notional Foreign Exchange Movement	18	—	—	—	—	<b>74,871,436</b>	15,129,093
<b>(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations</b>		<b>(2,365,270)</b>	<b>5,816,937</b>	<b>(6,450,312)</b>	<b>9,955,163</b>	<b>(256,866,247)</b>	<b>373,591,951</b>
<b>Capital transactions</b>							
Proceeds from Redeemable Participating Shares issued		<b>18,259,575</b>	51,165,749	<b>19,301,917</b>	15,891,359	<b>165,195,506</b>	661,096,604
Payments for Redeemable Participating Shares redeemed		<b>(28,173,733)</b>	(5,757,511)	<b>(8,255,751)</b>	(2,474,298)	<b>(189,879,785)</b>	(143,149,565)
<b>Net (payments)/proceeds from capital transactions</b>		<b>(9,914,158)</b>	45,408,238	<b>11,046,166</b>	13,417,061	<b>(24,684,279)</b>	517,947,039
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period</b>		<b>127,663,773</b>	<b>93,014,858</b>	<b>70,168,685</b>	<b>40,649,345</b>	<b>1,713,243,771</b>	<b>2,007,570,194</b>
Adjustment to write off Establishment Expenses	14	<b>48,399</b>	67,777	<b>34,248</b>	45,241	<b>83,582</b>	114,968
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>127,712,172</b>	<b>93,082,635</b>	<b>70,202,933</b>	<b>40,694,586</b>	<b>1,713,327,353</b>	<b>2,007,685,162</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 March 2022

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### 1. Accounting Policies

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

#### Basis of Preparation of Financial Statements

These condensed interim financial statements have been prepared in accordance with Financial Reporting Standard 104 “Interim Financial Reporting” (“FRS 104”), with the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017, hereinafter referred to as “the Companies Act 2014”), in accordance with 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 unaudited condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 September 2021 which were prepared in accordance with Financial Reporting Standard FRS 102, Irish statute comprising the Companies Act 2014 and the 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 financial statements have been prepared on the basis of the accounting policies set out in the most recent set of annual financial statements. Valuation time is close of business (Irish time) on the relevant Dealing Day.

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.

#### Comparative Information

FRS 104 requires that Statement of Comprehensive Income and the Statement of Changes in the Net Assets Attributable to Holders of Redeemable Participating Shares for the current interim period show the comparable interim period of the immediately preceding financial year. The Statement of Financial Position as of the end of the current interim period is required, under FRS 104, to disclose a comparable Statement of Financial Position as of the end of the immediately preceding financial year.

### 2. Cash at Bank, Margin and Collateral Cash

All cash at bank, margin and collateral cash 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.

### 3. 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 overleaf, 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 €7,827,047 for the six months ended 31 March 2022 (for the six months ended 31 March 2021: €6,523,173), of which €1,207,855 (30 September 2021: €1,401,491) was outstanding at the period end. In order that the total expenses of the Funds do not exceed the rates set out overleaf of the NAV of each share class, the Investment Manager has agreed to reimburse expenses totalling €16,386 (for the six months ended 31 March 2021: €3,207), of which Nil (30 September 2021: Nil) was receivable at the period end.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the six months ended 31 March 2022**

**3. Investment Management Fees (Continued)**

<b>Share Class</b>	<b>Investment Management Fee</b>	<b>Total Expense Ratio</b>
Class A	1.00%	1.20%
Class A1	0.50% - 1.00%	1.00% - 1.50%
Class A2	0.60% - 1.00%	1.10% - 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 B5	0.80%	1.30%
Class B6	0.80%	1.30%
Class C	0.80%	1.30%
Class C1	0.50%	1.00%
Class C2	0.60% - 1.00%	1.10% - 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%

**4. 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 US \$39,000 per annum (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears.

The administration fee is accrued and calculated on each Dealing Day and is payable monthly in arrears. The Administrator earned a fee of €281,518 for the six months ended 31 March 2022 (for the six months ended 31 March 2021: €246,084), of which €136,515 (30 September 2021: €153,630) was outstanding at the period end.

**5. Depositary Fees**

Northern Trust Fiduciary Services (Ireland) Limited (the “Depositary”) is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.50% of the net assets of the 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 €617,987 for the six months ended 31 March 2022 (for the six months ended 31 March 2021: €559,306), of which €314,173 (30 September 2021: €356,014) was outstanding at the period end.

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 six months ended 31 March 2022 was €91,816 (for the six months ended 31 March 2021: €73,616) of which €17,879 (30 September 2021: €6,104) was outstanding at the period end.

### Subscription and Repurchase Charges

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

Subscription and repurchase charges are included within capital transactions in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. During the financial period ended 31 March 2022 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%
	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%

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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, tax, legal and other professional advisers.

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

The Performance Fee shall be calculated in respect of each period of 12 months ending on 31 December. The first Performance Period shall begin from the end of the Initial Offer Period of the relevant Share class and shall finish on 31 December in respect of that year. Performance fees were earned on the TT European Opportunities Long/Short Fund of €3,824 for the financial period ended 31 March 2022 (30 September 2021: €765,822).

### Manager Fees

The Manager earned a fee of €105,955 for the six months ended 31 March 2022 (for the six months ended 31 March 2021: €72,310), of which €52,471 (30 September 2021: €12,343) was outstanding at the period end.

During the six months ended 31 March 2022 and 31 March 2021, the Funds incurred transaction costs in the purchase and sale of investments as follows:

<b>Fund</b>	<b>Currency</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
	EUR€	-	-
TT UK Equity Fund	GBP£	3,679	7,838
	GBP£	-	-
TT Asia-Pacific Equity Fund	US\$	451,683	697,366
TT Emerging Markets Equity Fund	US\$	2,417,060	2,700,478
	US\$	681	6,511
TT Emerging Markets Unconstrained Fund	US\$	2,056,251	2,266,586
TT China Focus Fund	US\$	16,795	33,672
TT Asia Ex Japan Equity Fund	US\$	289,973	742,146
TT European Opportunities Long/Short Fund	US\$	141,179	57,342
TT Environmental Solutions Fund	US\$	162,414	85,212

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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.

	Shares in issue at 1 October 2021	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 31 March 2022
<b>TT UK Equity Fund</b>					
Class A	42,961	3,629	—	(777)	45,813

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the six months ended 31 March 2022**

**9. Share Capital (Continued)**

	Shares in issue at 1 October 2021	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 31 March 2022
<b>TT Asia-Pacific Equity Fund</b>					
Class A1	92,919	227,097	–	(39,388)	280,628
Class A2	469,717	411,666	–	(686,389)	194,994
Class B2	84,730	–	–	(39,384)	45,346
Class D2	9,380	–	–	–	9,380
Class E2	4,915,927	5,825	–	–	4,921,752
Class G	549,590	34,480	–	(69,522)	514,548
Class H	90,719	–	–	(2,844)	87,875
Class I2	234,042	36,325	–	(11,910)	258,457
<b>TT Emerging Markets Equity Fund</b>					
Class A1	248,363	25,211	–	(182,809)	90,765
Class A2	24,959,322	2,405,732	–	(1,895,284)	25,469,770
Class B1	31,868	4,658	–	(1,376)	35,150
Class C2	15,034,256	749,452	–	(874,611)	14,909,097
Class E1	3,379,782	35,377	–	(1,093,587)	2,321,572
Class E2	2,874,905	1,019,653	–	(78,512)	3,816,046
Class G	8,683	13,303	–	(148)	21,838
Class H	26,660	–	–	(26,660)	–
Class I	565,136	52,502	–	(34,630)	583,008
Class N1	11,471,462	582,941	–	(2,220,119)	9,834,284
<b>TT Emerging Markets Unconstrained Fund</b>					
Class A2	20,123	–	–	(20,123)	–
Class C	23,087	–	–	(23,087)	–
<b>TT China Focus Fund</b>					
Class A2	488,143	17,710	–	(50,888)	454,965
Class E2	25,460	6,294	–	–	31,754
<b>TT Asia Ex Japan Equity Fund</b>					
Class A2	5,813,831	261,238	–	(446,000)	5,629,069
Class E2	3,328	–	–	(1,961)	1,367
<b>TT European Opportunities Long/Short Fund</b>					
Class A1	4,461,293	313,824	–	(666,712)	4,108,405
Class A2	1,935,453	228,001	–	(395,751)	1,767,703
Class B1	3,615,042	684,105	–	(1,202,821)	3,096,326
Class B2	94,525	88,114	–	(6,850)	175,789
Class C1	1,201,666	180,953	–	(63,807)	1,318,812
Class C2*	–	1,000	–	–	1,000

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2022

## 9. Share Capital (Continued)

	Shares in issue at 1 October 2021	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 31 March 2022
<b>TT Environmental Solutions Fund</b>					
Class A1	2,236,862	125,869	–	(370,836)	1,991,895
Class B1	155,395	71,336	–	(2,272)	224,459
Class B2	660,400	268,832	–	(5,996)	923,236
Class B5*	–	1,000	–	–	1,000
Class B6*	–	1,000	–	–	1,000
Class Z	280,321	1,501,489	–	(5,541)	1,776,269

\*Launched during the period.

	Shares in issue at 1 October 2020	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 30 September 2021
<b>TT UK Equity Fund</b>					
Class A	38,456	37,480	–	(32,975)	42,961
Class B	1	–	–	(1)	–
<b>TT Asia-Pacific Equity Fund</b>					
Class A1	116,557	12,062	–	(35,700)	92,919
Class A2	76,161	507,753	–	(114,196)	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
<b>TT Emerging Markets Equity Fund</b>					
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
<b>TT Global Equity Fund</b>					
Class A1	816,113	–	–	(816,113)	–
Class A2	39,198	2,639	–	(21,714)	20,123
Class C	23,087	–	–	–	23,087

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the six months ended 31 March 2022**

**9. Share Capital (Continued)**

	Shares in issue at 1 October 2020	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 30 September 2021
<b>TT Emerging Markets Unconstrained Fund</b>					
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
<b>TT China Focus Fund</b>					
Class A2	542,718	14,647	–	(69,222)	488,143
Class E2	25,311	1,619	–	(1,470)	25,460
<b>TT Asia Ex Japan Equity Fund</b>					
Class A2	7,728,563	718,572	–	(2,633,304)	5,813,831
Class E2	4,300	261	–	(1,233)	3,328
<b>TT European Opportunities Long/Short Fund</b>					
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
<b>TT Environmental Solutions Fund</b>					
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 ended 30 September 2021.

**10. Efficient Portfolio Management**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the six months ended 31 March 2022**

**10. Efficient Portfolio Management (Continued)**

Any technique or instrument must be one which is reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the relevant Fund. TT 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. [REDACTED] 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 currency 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 currency contracts and swaps (including index and currency swaps), for investment purposes, hedging, investments 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, investments 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.

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 15. No securities were purchased subject to repurchase agreements during the period.

**11. Related Party Transactions**

FRS 102 ‘Related Party Disclosures’ requires the disclosure of information relating to an entity’s transactions with parties who are deemed to be related to the reporting entity. All transactions with related parties have been carried out at arm’s length and in the best interest of shareholders.

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

	<b>31 March 2022</b>	<b>30 September 2021</b>
<b>Name</b>	<b>Unclassified Shares</b>	<b>Unclassified Shares</b>
Eric Mackay	9,425	9,425

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

	<b>31 March 2022</b>	<b>30 September 2021</b>
<b>Name</b>	<b>Unclassified Shares</b>	<b>Unclassified Shares</b>
Eric Mackay	15,474	15,474

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the six months ended 31 March 2022**

**11. Related Party Transactions (Continued)**

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

	<b>31 March 2022</b>	<b>30 September 2021</b>
<b>Name</b>	<b>Unclassified Shares</b>	<b>Unclassified Shares</b>
Eric Mackay	17,842	17,842

The following are the Directors' and their families' interests in Class A1 Shares of TT European Opportunities Long/Short Fund:

	<b>31 March 2022</b>	<b>30 September 2021</b>
<b>Name</b>	<b>Unclassified Shares</b>	<b>Unclassified Shares</b>
Eric Mackay	7,901	-

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

	<b>31 March 2022</b>	<b>30 September 2021</b>
<b>Name</b>	<b>Unclassified Shares</b>	<b>Unclassified Shares</b>
Eric Mackay	25,094	25,094

As disclosed in Note 3, the Investment Manager earned a fee of €7,827,047 for the six months ended 31 March 2022 (for the six months ended 31 March 2021: €6,523,173). The Investment Manager has also agreed to reimburse expenses totalling €16,386 for the six months ended 31 March 2022 (for the six months ended 31 March 2021: €3,207).

As disclosed in Note 5, the Depositary earned a fee of €617,987 for the six months ended 31 March 2022 (for the six months ended 31 March 2021: €559,306), of which €314,173 (30 September 2021: €356,014) was outstanding at the period end.

As disclosed in Note 5, the Administrator earned a fee of €281,518 for the six months ended 31 March 2022 (for the six months ended 31 March 2021: €246,084), of which €136,515 (30 September 2021: €153,630) was outstanding at the period end.

As disclosed in Note 6, the Directors earned fees and expenses in respect of the Company of €91,816 (for the six months ended 31 March 2021: €73,616) for the six months ended 31 March 2022 of which €17,879 (30 September 2021: €6,104) was outstanding at the period end 31 March 2022.

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of €105,955 during the period of which €52,470 was payable at period end.

Yvonne Connolly, a Director of the Company, is also an employee of Carne Global Financial Services Limited, the parent Company of the Manager. Carne Global Financial Services Limited were not paid any fees during the period in respect fund governance services.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2022

### 11. Related Party Transactions (Continued)

Together with the funds managed by the Investment Manager TT International Asset Management Limited holds Nil shares in Class A1 (30 September 2021: 690 shares) of TT Emerging Markets Equity Fund, Nil shares in Class A1 (30 September 2021: 649 shares) of TT Asia-Pacific Equity Fund, Nil shares in Class A2 (30 September 2021: 9,624 shares) of [REDACTED] 61,886 shares in Class A1 (30 September 2021: 10,681 shares) of TT Emerging Markets Unconstrained Fund, 23,925 shares in Class A2 (30 September 2021: 33,602 shares) of TT China Focus Fund, Nil shares in Class A1 (30 September 2021: 3,643 shares) of TT European Opportunities Long/Short Fund, 28,853 shares in Class A2 (30 September 2021: Nil shares) of TT European Opportunities Long/Short Fund, 1,000 shares in Class C2 (30 September 2021: Nil shares) of TT European Opportunities Long/Short Fund, 9,289 shares in Class A1 (30 September 2021: 27,765 shares) of TT Environmental Solutions Fund, 1,000 shares in Class B5 (30 September 2021: Nil shares) of TT Environmental Solutions Fund, 1,000 shares in Class B6 (30 September 2021: Nil shares) of TT Environmental Solutions Fund and 5,697 shares in Class A2 (30 September 2021: Nil shares) of TT Asia Ex Japan Equity Fund. The Sub Investment Manager, TT International Investment LLP holds Nil shares in Class A1 (30 September 2021: 2,428 shares) of TT Emerging Markets Equity Fund, 90,608 shares in Class E2 (30 September 2021: Nil shares) of TT Emerging Markets Equity Fund, Nil shares in Class A1 (30 September 2021: 4,182 shares) of TT Asia-Pacific Equity Fund, 5,803 shares in Class E2 (30 September 2021: Nil shares) of TT Asia-Pacific Equity Fund, Nil shares in Class A2 (30 September 2021: 2,489 shares) of [REDACTED] 139 shares in Class A (30 September 2021: 905 shares) of TT UK Equity Fund, Nil shares in Class A1 (30 September 2021: 8,154 shares) of TT Emerging Markets Unconstrained Fund, 4,299 shares in Class C2 (30 September 2021: Nil shares) of TT Emerging Markets Unconstrained Fund, 24,043 shares in Class A2 (30 September 2021: 31,367 shares) of TT China Focus Fund, 5,759 shares in Class E2 (30 September 2021: Nil shares) of TT China Focus Fund, Nil shares in Class A1 (30 September 2021: 104,386 shares) of TT European Opportunities Long/Short Fund 76,203 shares in Class C1 (30 September 2021: Nil shares) of TT European Opportunities Long/Short Fund and 61,327 shares in Class B2 (30 September 2021: 22,733 shares) of the TT Environmental Solutions Fund.

The Board of Directors is not aware of any transactions with related parties during the six months ended 31 March 2022 other than those disclosed in these financial statements (30 September 2021: None).

### 12. 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 period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

### 13. 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 six months ended 31 March 2022

13. 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 31 March 2022 are as follows:

Fund	Strategy	Currency	2022	2021
TT UK Equity Fund	Europe	EUR	–	–
	UK	GBP	1,500	800
	UK	GBP	–	–
TT Asia-Pacific Equity Fund	Asia	USD	83,100	66,700
TT Emerging Markets Equity Fund	EM	USD	348,600	298,300
	Global	USD	–	10,900
TT Emerging Markets Unconstrained Fund	EMU	USD	282,300	235,800
TT China Focus Fund	China	USD	2,400	2,700
TT Asia Ex Japan Equity Fund	Japan	USD	28,800	25,200
TT European Opportunities Long/Short Fund	Europe	USD	310,000	309,200
TT Environmental Solutions Fund	ESG	USD	35,000	34,900

\* [REDACTED]

\*\* [REDACTED]

The amount of research charge collected during the period is included in the transaction costs disclosed in Note 8.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the six months ended 31 March 2022**

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**14. 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 China Focus Fund were €19,060. For financial statements purposes €4,034 of the establishment costs were amortised during period ended 31 March 2022 (31 March 2021: €1,901), with a deferred expense of €2,117 (30 September 2021: €3,998), which was held on the Statement of Financial Position at 31 March 2022.

The costs of establishing TT Asia Ex Japan Fund were €31,666. For financial statements purposes €3,165 of the establishment costs were amortised during the period ended 31 March 2022 (31 March 2021: €2,991), with a deferred expense of €7,186 (30 September 2021: €9,992), which was held on the Statement of Financial Position at 31 March 2022.

The costs of establishing TT European Opportunities Long/Short Fund are not expected to exceed €85,833. For financial statements purposes €8,529 of the establishment costs were amortised during period ended 31 March 2022 (31 March 2021: €8,061), with a deferred expense of €43,499 (30 September 2021: €50,096), which was held on the Statement of Financial Position at 31 March 2022.

The costs of establishing TT Environmental Solutions Fund, are not expected to exceed €46,904. For financial statements purposes €4,839 of the establishment costs were amortised during period ended 31 March 2022 (31 March 2021: €4,574), with a deferred expense of €30,781 (30 September 2021: €34,278), which was held on the Statement of Financial Position at 31 March 2022.

**15. Securities Lending**

The Funds were engaged in securities lending activities during the six months ended 31 March 2022. 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.

The following table shows the securities lending position of the Company at 31 March 2022:

Fund Name	Aggregate value of securities on loan As at 31 March 2022 €	Value of collateral held As at 31 March 2022 €	Collateralised %	Gross Earnings Period Ended 31 March 2022 €	Direct Costs Period Ended 31 March 2022 €
TT UK Equity Fund	169,642	184,721	108.89%	476	119
TT Asia-Pacific Equity Fund	8,782,285	9,187,689	104.62%	6,656	1,663
TT Emerging Markets Equity Fund	17,889,816	19,383,506	108.35%	49,013	12,252
██████████	-	-	-	24	6
TT Emerging Markets Unconstrained Fund	20,547,242	21,766,490	105.93%	64,265	16,065
TT China Focus Fund	204,528	220,529	107.82%	4,556	1,139
TT Asia Ex Japan Equity Fund	2,048,968	2,129,868	103.95%	2,734	683
TT Environmental Solutions Fund	8,821,925	9,451,211	107.13%	9,766	2,440
	<b>58,464,406</b>	<b>62,324,014</b>		<b>137,490</b>	<b>34,367</b>

\* [REDACTED]

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2022

## 15. Securities Lending (Continued)

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 As at 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
██████████	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
	<b>40,272,113</b>	<b>43,183,766</b>		<b>665,896</b>	<b>166,454</b>

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 ended 30 September 2021 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 & Smith	State Street Bank and Trust
BNP Paribas Arbitrage	Citigroup Global Markets Ltd	J.P. Morgan Securities LLC	Incorporated	Company
	Credit Suisse AG		Morgan Stanley & Co. International PLC	UBS AG

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the six months ended 31 March 2022**

**16. 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 (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 - Inputs are unobservable (i.e. 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.

There were no transfers between levels during the financial period 31 March 2022 and 30 September 2021.

The tables below set out the classification of the Funds' financial instruments measured at fair value in accordance with FRS 102 as at 31 March 2022 and 30 September 2021.

**As at 31 March 2022**

**TT UK Equity Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	1,525,901	–	–	1,525,901
Warrants	–	571	–	571
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(1,376)	–	(1,376)
	<b>1,525,901</b>	<b>(805)</b>	<b>–</b>	<b>1,525,096</b>

**TT Asia-Pacific Equity Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	171,337,297	–	–	171,337,297
Participatory Notes	–	11,034,913	–	11,034,913
Forward Foreign Currency Contracts	–	41,213	–	41,213
	<b>171,337,297</b>	<b>11,076,126</b>	<b>–</b>	<b>182,413,423</b>

**TT Emerging Markets Equity Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	688,887,749	–	–	688,887,749
Participatory Notes	–	55,366,931	–	55,366,931
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(116,785)	–	(116,785)
	<b>688,887,749</b>	<b>55,250,146</b>	<b>–</b>	<b>744,137,895</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the six months ended 31 March 2022**

**16. Fair Value Hierarchy (Continued)**

**As at 31 March 2022 (Continued)**

**TT Emerging Markets Unconstrained Fund**

	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	621,747,584	–	–	621,747,584
Participatory Notes	–	36,211,187	–	36,211,187
Warrants	–	238,570	–	238,570
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(39,899)	–	(39,899)
	<b>621,747,584</b>	<b>36,409,858</b>	<b>–</b>	<b>658,157,442</b>

**TT China Focus Fund**

	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	4,003,605	–	–	4,003,605
Participatory Notes	–	245,056	–	245,056
Warrants	–	12,756	–	12,756
	<b>4,003,605</b>	<b>257,812</b>	<b>–</b>	<b>4,261,417</b>

**TT Asia Ex Japan Equity Fund**

	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	47,545,129	–	–	47,545,129
Participatory Notes	–	12,681,983	–	12,681,983
	<b>47,545,129</b>	<b>12,681,983</b>	<b>–</b>	<b>60,227,112</b>

**TT European Opportunities Long/Short Fund**

	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
Financial Assets at Fair Value through Profit or Loss				
Bonds	34,915,736	–	–	34,915,736
Contracts for Difference	–	2,014,472	–	2,014,472
Equities	40,645,194	–	–	40,645,194
Futures Contracts	22,392	–	–	22,392
Investment Funds	11,001,618	–	–	11,001,618
Forward Foreign Currency Contracts	–	123,250	–	123,250
Financial Liabilities at Fair Value through Profit or Loss				
Contracts for Difference	–	(1,383,418)	–	(1,383,418)
Futures Contracts	(164,533)	–	–	(164,533)
Forward Foreign Currency Contracts	–	(609,249)	–	(609,249)
	<b>86,420,407</b>	<b>145,055</b>	<b>–</b>	<b>86,565,462</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the six months ended 31 March 2022**

**16. Fair Value Hierarchy (Continued)****As at 31 March 2022 (Continued)****TT Environmental Solutions Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	48,750,872	–	–	48,750,872
Participatory Notes	–	9,366,690	–	9,366,690
Warrants	–	161,036	–	161,036
Forward Foreign Currency Contracts	–	1,945	–	1,945
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(105,023)	–	(105,023)
	<b>48,750,872</b>	<b>9,424,648</b>	<b>–</b>	<b>58,175,520</b>

**As at 30 September 2021****TT UK Equity Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	1,466,466	–	–	1,466,466
Warrants	–	1,445	–	1,445
	<b>1,466,466</b>	<b>1,445</b>	<b>–</b>	<b>1,467,911</b>

**TT Asia-Pacific Equity Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
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)
	<b>208,231,019</b>	<b>10,102,628</b>	<b>–</b>	<b>218,333,647</b>

**TT Emerging Markets Equity Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
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)
	<b>891,860,057</b>	<b>41,452,460</b>	<b>–</b>	<b>933,312,517</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the six months ended 31 March 2022**

**16. Fair Value Hierarchy (Continued)****As at 30 September 2021 (Continued)****[REDACTED]**

	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
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)
	<b>888,302</b>	<b>1,437</b>	<b>–</b>	<b>889,739</b>

**TT Emerging Markets Unconstrained Fund**

	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
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)
	<b>712,459,764</b>	<b>50,452,888</b>	<b>–</b>	<b>762,912,652</b>

**TT China Focus Fund**

	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
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
	<b>5,440,107</b>	<b>698,268</b>	<b>–</b>	<b>6,138,375</b>

**TT Asia Ex Japan Equity Fund**

	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
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
	<b>60,574,058</b>	<b>13,908,893</b>	<b>–</b>	<b>74,482,951</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the six months ended 31 March 2022**

**16. Fair Value Hierarchy (Continued)****As at 30 September 2021 (Continued)****TT European Opportunities Long/Short Fund**

	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
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)
	<b>109,051,762</b>	<b>1,840,267</b>	<b>–</b>	<b>110,892,029</b>

**TT Environmental Solutions Fund**

	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
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)
	<b>55,268,677</b>	<b>5,846,555</b>	<b>–</b>	<b>61,115,232</b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the six months ended 31 March 2022**


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**17. Exchange Rates**

The following exchange rates were used as at 31 March 2022:

<b>Currency</b>	<b>Euro</b>	<b>British Pound</b>	<b>United States Dollar</b>
Australian Dollar	1.4817	1.7533	1.3317
Brazilian Real	5.2873	6.2567	4.7520
British Pound	0.8451	1.0000	0.7595
Canadian Dollar	1.3898	1.6446	1.2491
Chilean Peso	875.5723	1,036.1052	786.9250
Chinese Yuan	7.0577	8.3517	6.3431
Chinese Yuan Renminbi	7.0632	8.3582	6.3481
Colombian Peso	4,176.5609	4,942.3175	3,753.7050
Czech Koruna	24.4255	28.9038	21.9525
Danish Krone	7.4385	8.8023	6.6854
Euro	1.0000	1.1834	0.8988
Hong Kong Dollar	8.7136	10.3112	7.8314
Hungarian Forint	367.2401	434.5722	330.0589
Indian Rupee	84.3111	99.7692	75.7750
Indonesian Rupiah	15,980.4396	18,910.3927	14,362.5000
Japanese Yen	135.0479	159.8085	121.3750
Kuwait Dinar	0.3380	0.4000	0.3038
Malaysian Ringgit	4.6784	5.5362	4.2048
Mexican Peso	22.1885	26.2566	19.9420
New Zealand Dollar	1.5997	1.8930	1.4377
Norwegian Krone	9.7290	11.5128	8.7440
Philippine Peso	57.5741	68.1301	51.7450
Polish Zloty	4.6367	5.4868	4.1673
Qatari Rial	4.0520	4.7949	3.6418
Romanian Leu	4.9420	5.8480	4.4416
Russian Ruble	91.6268	108.4262	82.3500
Singapore Dollar	1.5058	1.7819	1.3534
South African Rand	16.2586	19.2396	14.6125
South Korean Won	1,348.5878	1,595.8462	1,212.0500
Swedish Krona	10.3692	12.2704	9.3194
Swiss Franc	1.0239	1.2117	0.9203
Taiwan Dollar	31.8791	37.7240	28.6515
Thai Baht	36.9956	43.7786	33.2500
Turkish Lira	16.3201	19.3123	14.6678
UAE Dirham	4.0868	4.8361	3.6731
United States Dollar	1.1127	1.3167	1.0000

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the six months ended 31 March 2022**
**17. Exchange Rates (Continued)**

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

<b>Currency</b>	<b>Euro</b>	<b>British Pound</b>	<b>United States Dollar</b>
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

**18. Currency Translation Adjustment**

A notional currency adjustment of €74,871,436 (31 March 2021: €15,129,093) 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 30. The method of translation has no effect on the value of the net assets attributable to the individual Funds.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the six months ended 31 March 2022****19. Events During the Period**

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic on the 11 March 2020 has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries. While many economies globally have reduced restrictions and reopened the pace of recovery has varied from country to country and continues to be at risk of reversal. The impact of the Omicron variant, although assumed to be less severe than previous strains, is still being felt across many countries and impacting the economic recovery. However, a high level of vaccinations and prior infections have proven effective to date against severe disease even as their efficacy against Omicron infection has fallen. As a result, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable. Also, many service providers have started to return staff to the office the Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

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 [REDACTED] on 21 December 2021.

The following dividends were declared on 24 January 2022 and paid to Shareholders on 1 February 2022:

<b>Fund</b>	<b>Class</b>	<b>Dividend per Share</b>	<b>Total Dividend</b>
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 following share classes launched during the financial period:

<b>Fund</b>	<b>Class</b>	<b>Launch Date</b>
TT Environmental Solutions Fund	Class B5	22 March 2022
TT Environmental Solutions Fund	Class B6	22 March 2022
TT European Opportunities Long/Short Fund	Class C2	23 March 2022

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange ("Russian Securities"). None of the Funds have exposure to securities of companies domiciled in Russia of over 5% of their respective NAVs. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia, in order to assess their impact on any Russian Securities held by the Sub-Funds, including their potential impact on the liquidity of Russian Securities.

No other events have occurred during the period.

**20. Events since the Period End**

There have been no significant events affecting the Company since the period end.

**21. Approval of the Financial Statements**

The financial statements were approved and authorised for issue by the Directors on 24 May 2022.

**STATEMENT OF INVESTMENTS – TT UK Equity Fund**  
**As at 31 March 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Equities: 97.11% (30 September 2021: 99.56%)</b>		
	<b>Basic Materials: 9.95% (30 September 2021: 14.42%)</b>		
1,440	Anglo American	57,204	3.64
16,292	Glencore	81,460	5.18
519	Smurfit Kappa Group	17,714	1.13
	<b>Total Basic Materials</b>	<b>156,378</b>	<b>9.95</b>
	<b>Communications: 2.00% (30 September 2021: 2.32%)</b>		
2,056	Moonpig Group	4,606	0.29
1,757	Telecom Plus	26,882	1.71
	<b>Total Communications</b>	<b>31,488</b>	<b>2.00</b>
	<b>Consumer Discretionary: 1.89% (30 September 2021: 0.00%)</b>		
1,040	Whitbread	29,713	1.89
	<b>Total Consumer Discretionary</b>	<b>29,713</b>	<b>1.89</b>
	<b>Consumer Staples: 2.40% (30 September 2021: 0.00%)</b>		
13,632	Tesco	37,624	2.40
	<b>Total Consumer Staples</b>	<b>37,624</b>	<b>2.40</b>
	<b>Consumer, Cyclical: 16.37% (30 September 2021: 23.15%)</b>		
1,680	Burberry Group	28,123	1.79
21,229	Cairn Homes	22,121	1.41
7,680	Dalata Hotel Group	25,701	1.64
1,168	Entain	19,196	1.22
297	Flutter Entertainment	26,374	1.68
22,511	Glenveagh Properties	22,371	1.42
2,901	Grafton Group	28,502	1.82
10,775	Gym Group	20,946	1.33
1,490	JET2	17,060	1.09
757	Ryanair	8,694	0.55
3,337	Watches of Switzerland Group	38,042	2.42
	<b>Total Consumer, Cyclical</b>	<b>257,130</b>	<b>16.37</b>
	<b>Consumer, Non-cyclical: 23.88% (30 September 2021: 20.03%)</b>		
1,398	AstraZeneca	141,645	9.02
375	Beiersdorf	30,169	1.92
1,934	British American Tobacco	61,782	3.93
947	Coca-Cola HBC	15,147	0.96
27	Just Eat Takeaway	700	0.04
259	Pernod Ricard	43,621	2.78
535	Reckitt Benckiser Group	31,201	1.99
107	Roche	32,361	2.06

**STATEMENT OF INVESTMENTS – TT UK Equity Fund (CONTINUED)**  
**As at 31 March 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Equities: 97.11% (30 September 2021: 99.56%) (Continued)</b>			
<b>Consumer, Non-cyclical: 23.88% (30 September 2021: 20.03%) (Continued)</b>			
5,031	RWS	18,615	1.18
	<b>Total Consumer, Non-cyclical</b>	<b>375,241</b>	<b>23.88</b>
<b>Energy: 14.10% (30 September 2021: 8.38%)</b>			
7,663	BP	28,763	1.83
1,428	Ceres Power Holdings	10,539	0.67
633	DCC	37,512	2.39
6,864	Shell	144,727	9.21
	<b>Total Energy</b>	<b>221,541</b>	<b>14.10</b>
<b>Financial: 9.52% (30 September 2021: 15.94%)</b>			
30,995	Agronomics Limited	5,951	0.38
15,478	Agronomics Limited Rights	758	0.05
4,417	Bank of Ireland Group	21,679	1.38
9,777	Melrose Industries	12,207	0.78
11,538	NatWest Group	24,911	1.59
6,381	Phoenix Group	39,179	2.49
3,079	Prudential	34,916	2.22
1,942	Standard Chartered	9,908	0.63
	<b>Total Financial</b>	<b>149,509</b>	<b>9.52</b>
<b>Industrial: 13.46% (30 September 2021: 13.10%)</b>			
10,254	Accsys Technologies	14,868	0.95
8,979	Balfour Beatty	23,076	1.47
2,116	Biffa	6,771	0.43
3,026	Compass Group	49,929	3.18
1,297	CRH	39,844	2.53
292	Kingspan Group	21,971	1.40
6,448	National Express Group	15,024	0.95
3,084	Renewi	20,388	1.30
2,495	Smart Metering Systems	19,686	1.25
	<b>Total Industrial</b>	<b>211,557</b>	<b>13.46</b>
<b>Technology: 1.20% (30 September 2021: 0.76%)</b>			
13,114	Serco Group	18,897	1.20
	<b>Total Technology</b>	<b>18,897</b>	<b>1.20</b>

**STATEMENT OF INVESTMENTS – TT UK Equity Fund (CONTINUED)**  
**As at 31 March 2022**

Holdings	Financial assets at fair value through profit or loss						Fair Value £	% of Net Assets
Equities: 97.11% (30 September 2021: 99.56%) (Continued)								
Utilities: 2.34% (30 September 2021: 1.46%)								
2,106	SSE						36,823	2.34
Total Utilities							36,823	2.34
Total Equities							1,525,901	97.11
Warrants: 0.04% (30 September 2021: 0.10%)								
Financial: 0.04% (30 September 2021: 0.10%)								
15,517	Agronomics Limited 31/12/2040						571	0.04
Total Financial							571	0.04
Total Warrants							571	0.04
Forward Foreign Currency Contracts: (0.09%) (30 September 2021: 0.00%)								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets
Northern Trust	GBP	95,421	EUR	114,400	0.8341	12/05/2022	(1,376)	(0.09)
Total Unrealised Losses on Forward Foreign Currency Contracts							(1,376)	(0.09)
Total Forward Foreign Currency Contracts							(1,376)	(0.09)
							Fair Value £	% of Net Assets
Total Value of Investments (Cost: £ 1,457,081)							1,525,096	97.06
Cash							43,970	2.80
Other Net Assets							2,180	0.14
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV							1,571,246	100.00
Analysis of Total Assets								% of Total Assets
Transferable securities admitted to an official stock exchange								96.73
Other assets								3.27
								100.00

**STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund**  
**As at 31 March 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 91.11% (30 September 2021: 94.31%)</b>			
<b>Australia: 4.42% (30 September 2021: 5.67%)</b>			
839,393	Chalice Mining	4,456,519	2.37
383,509	Falcon Metals	118,078	0.06
1,060,318	Karooon Gas Australia	1,711,929	0.91
349,919	Santos	2,033,853	1.08
<b>Total Australia</b>		<b>8,320,379</b>	<b>4.42</b>
<b>Hong Kong: 4.99% (30 September 2021: 5.97%)</b>			
403,900	ASM Pacific Technology	4,100,167	2.18
2,257,739	Johnson Electric	3,125,098	1.66
4,639,000	Pacific Textiles	2,150,263	1.15
<b>Total Hong Kong</b>		<b>9,375,528</b>	<b>4.99</b>
<b>India: 15.91% (30 September 2021: 16.20%)</b>			
370,406	Axis Bank	3,720,680	1.98
185,536	Chemplast Sanmar	1,628,628	0.86
4,950,605	Equitas	6,957,960	3.70
2,771,152	Gateway Distriparks	2,439,272	1.30
301,646	Home First Finance Co India	3,063,036	1.63
118,471	IIFL Wealth Management	2,609,254	1.39
80,656	Larsen & Toubro	1,881,512	1.00
805,220	Oil & Natural Gas	1,741,677	0.93
329,764	Prestige Estates Projects	2,148,960	1.14
272,743	Renew Energy Global	2,241,948	1.19
1,100,152	Ujjivan Financial Services	1,478,726	0.79
<b>Total India</b>		<b>29,911,653</b>	<b>15.91</b>
<b>Indonesia: 0.60% (30 September 2021: 0.00%)</b>			
18,003,200	Arwana Citramulia	1,128,138	0.60
<b>Total Indonesia</b>		<b>1,128,138</b>	<b>0.60</b>
<b>Malaysia: 1.39% (30 September 2021: 0.00%)</b>			
1,142,500	Petronas Chemicals Group	2,608,479	1.39
<b>Total Malaysia</b>		<b>2,608,479</b>	<b>1.39</b>
<b>People's Republic of China: 27.45% (30 September 2021: 33.12%)</b>			
363,749	21Vianet Group	2,120,657	1.13
151,526	360 Finance	2,331,985	1.24
44,404	Alibaba ADR	4,831,155	2.57
156,800	Alibaba Group	2,244,462	1.19
2,510,750	A-Living Services	3,513,780	1.87
3,283,500	China Yongda Automobiles Services	3,576,405	1.90
57,519	Daqo New Energy	2,376,685	1.26
526,100	Estun Automation	1,666,620	0.89

**STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (CONTINUED)**  
**As at 31 March 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 91.11% (30 September 2021: 94.31%) (Continued)</b>			
<b>People's Republic of China: 27.45% (30 September 2021: 33.12%) (Continued)</b>			
713,000	Hainan Meilan International Airport	1,633,325	0.87
2,047,700	Hebei Chengde Lolo	2,648,291	1.41
6,766	JD.com	202,166	0.11
715,500	Jinke Smart Services Group	2,585,572	1.37
116,600	Kingsoft Cloud	707,762	0.38
10,323,000	KWG Living Group	3,849,013	2.05
291,255	Miniso Group	2,271,789	1.21
218,710	Niu Technologies	2,112,739	1.12
5,796,000	Powerlong Real Estate	1,532,002	0.81
36,357	Tencent	1,687,692	0.90
142,100	Tencent	6,789,823	3.61
3,580,209	Tongling Jingda Special Magnet Wire	2,943,982	1.56
<b>Total People's Republic of China</b>		<b>51,625,905</b>	<b>27.45</b>
<b>Philippines: 1.02% (30 September 2021: 1.15%)</b>			
4,229,900	Century Pacific Food	1,921,010	1.02
<b>Total Philippines</b>		<b>1,921,010</b>	<b>1.02</b>
<b>Republic of South Korea: 18.08% (30 September 2021: 14.98%)</b>			
34,831	Eugene Technology	1,390,883	0.74
53,891	Hana Financial Group	2,160,887	1.15
19,440	Hansol Chemical	3,937,560	2.09
9,573	Hyundai Motor Pref	680,824	0.36
39,963	Hyundai Motor Pref	2,855,324	1.52
12,828	LG Chemical Pref	2,889,356	1.54
28,255	Samsung Electro-Mechanics	3,846,438	2.04
101,744	Samsung Electronics	5,842,484	3.11
3,237	Samsung Electronics Pref	168,253	0.09
45,517	SK Hynix	4,431,340	2.36
25,381	SKC	3,235,316	1.72
647,245	Wonik	2,565,911	1.36
<b>Total Republic of South Korea</b>		<b>34,004,576</b>	<b>18.08</b>
<b>Taiwan: 15.85% (30 September 2021: 15.20%)</b>			
47,300	AirTAC International Group	1,536,963	0.82
415,000	Chicony Electronics	1,300,700	0.69
436,000	Chroma ATE	2,739,123	1.46
260,000	Elan Microelectronics	1,560,826	0.83
28,970	Sea	3,470,316	1.84
10,445	Taiwan Semiconductor Manufacturing ADR	1,088,996	0.58
570,000	Taiwan Semiconductor Manufacturing	11,876,865	6.32
265,000	Unimicron Technology	2,303,021	1.22
259,000	Yageo	3,923,215	2.09
<b>Total Taiwan</b>		<b>29,800,025</b>	<b>15.85</b>

**STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (CONTINUED)**  
**As at 31 March 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
	Equities: 91.11% (30 September 2021: 94.31%) (Continued)							
	Thailand: 0.00% (30 September 2021: 1.15%)							
	United Kingdom: 1.40% (30 September 2021: 0.87%)							
176,923	Prudential	2,641,604	1.40					
	Total United Kingdom	2,641,604	1.40					
	Total Equities	171,337,297	91.11					
	Participatory Notes: 5.87% (30 September 2021: 4.59%)							
	India: 0.74% (30 September 2021: 1.30%)							
268,955	CLSA Global Markets - Nuvoco Vistas 25/08/2026	1,401,831	0.74					
	Total India	1,401,831	0.74					
	People's Republic of China: 3.41% (30 September 2021: 2.38%)							
214,888	JP Morgan - Guangdong Jia Yuan Technology 01/12/2022	3,096,059	1.65					
95,658	JP Morgan Structured Products 03/08/2022	1,819,630	0.97					
469,900	JP Morgan Structured Products 10/11/2022	1,489,759	0.79					
	Total People's Republic of China	6,405,448	3.41					
	Vietnam: 1.72% (30 September 2021: 0.91%)							
477,800	Macquarie Bank Limited - Gemadept Corporation 12/02/2024	1,221,669	0.65					
924,667	Vietnam Technological & Commercial Joint Stock Bank 10/08/2022	2,005,965	1.07					
	Total Vietnam	3,227,634	1.72					
	Total Participatory Notes	11,034,913	5.87					
	Forward Foreign Currency Contracts: 0.02% (30 September 2021: (0.02%))							
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
RBS	AUD	9,144,100	USD	6,828,530	1.3391	12/05/2022	41,213	0.02
	Total Unrealised Gains on Forward Foreign Currency Contracts						41,213	0.02
	Total Forward Foreign Currency Contracts						41,213	0.02

**STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (CONTINUED)**  
**As at 31 March 2022**

	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: US\$ 223,252,973)</b>	<b>182,413,423</b>	<b>97.00</b>
<b>Cash</b>	<b>2,327,666</b>	<b>1.24</b>
<b>Other Net Assets</b>	<b>3,320,008</b>	<b>1.76</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>	<b><u>188,061,097</u></b>	<b><u>100.00</u></b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange		96.71
Over the counter financial derivative instruments		0.02
Other assets		3.27
		<b><u>100.00</u></b>

**STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund**  
**As at 31 March 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 87.58% (30 September 2021: 94.44%)</b>			
<b>Brazil: 6.44% (30 September 2021: 5.16%)</b>			
482,288	Americanas	3,313,735	0.42
33,488	Americanas SA	226,357	0.03
2,289,600	Cosan	11,395,120	1.45
972,200	Diagnosticos da America	4,695,334	0.60
418,511	Petroleo Brasileiro ADR	6,193,963	0.79
357,878	Petroleo Brasileiro	5,003,134	0.63
674,200	Sendas Distribuidora	2,311,202	0.29
4,775,100	Usinas Siderurgicas de Minas Gerais	14,038,057	1.78
116,686	XP	3,512,249	0.45
<b>Total Brazil</b>		<b>50,689,151</b>	<b>6.44</b>
<b>Canada: 2.17% (30 September 2021: 0.00%)</b>			
696,617	Barrick Gold	17,088,015	2.17
<b>Total Canada</b>		<b>17,088,015</b>	<b>2.17</b>
<b>Hong Kong: 0.00% (30 September 2021: 1.12%)</b>			
<b>India: 12.17% (30 September 2021: 11.55%)</b>			
1,104,770	Axis Bank	11,097,271	1.41
608,350	HDFC Bank	11,804,519	1.50
69,866	HDFC Bank ADR	4,284,882	0.55
745,680	IndusInd Bank	9,205,003	1.17
6,237,197	Oil & Natural Gas	13,490,948	1.72
357,830	Piramal Enterprises	10,327,132	1.31
439,759	Reliance Industries Limited	15,290,729	1.94
1,896,279	Renew Energy Global	15,587,413	1.98
457,125	UPL	4,642,737	0.59
<b>Total India</b>		<b>95,730,634</b>	<b>12.17</b>
<b>Indonesia: 1.05% (30 September 2021: 0.87%)</b>			
25,472,900	Bank Rakyat Indonesia	8,264,836	1.05
<b>Total Indonesia</b>		<b>8,264,836</b>	<b>1.05</b>
<b>Malaysia: 0.73% (30 September 2021: 0.00%)</b>			
2,517,100	Petronas Chemicals Group	5,746,872	0.73
<b>Total Malaysia</b>		<b>5,746,872</b>	<b>0.73</b>
<b>Mexico: 2.06% (30 September 2021: 2.22%)</b>			
3,061,790	Cemex	16,196,869	2.06
<b>Total Mexico</b>		<b>16,196,869</b>	<b>2.06</b>

**STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)**  
**As at 31 March 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 87.58% (30 September 2021: 94.44%) (Continued)</b>			
<b>Netherlands: 1.88% (30 September 2021: 1.52%)</b>			
413,806	OCI	14,770,314	1.88
<b>Total Netherlands</b>		<b>14,770,314</b>	<b>1.88</b>
<b>People's Republic of China: 27.49% (30 September 2021: 25.19%)</b>			
1,319,330	21Vianet Group	7,691,694	0.98
895,470	360 Finance	13,781,283	1.75
189,324	Alibaba ADR	20,598,451	2.62
2,414,656	Alibaba Group	34,563,799	4.39
5,087,750	A-Living Services	7,120,277	0.90
5,137,000	China Feihe	5,090,165	0.65
1,044,000	China Resources Beer	6,405,522	0.81
172,800	China Three Gorges Renewables	167,267	0.02
1,015,000	Eve Energy	12,898,356	1.64
5,224,365	Hebei Chengde Lolo	6,756,673	0.86
34,542	JD.com	1,032,105	0.13
403,000	Meituan Dianping	8,007,100	1.02
1,424,530	NARI Technology	7,066,437	0.90
2,761,900	Sany Heavy Industry	7,622,515	0.97
266,115	Tencent ADR	12,353,058	1.57
526,700	Tencent	25,166,783	3.20
5,027,000	Times Neighborhood	1,489,215	0.19
495,800	Wuliangye Yibin	12,110,513	1.54
5,185,000	Yunnan Aluminium	11,173,548	1.42
3,429,800	Zijin Mining	6,126,862	0.78
5,850,000	Zijin Mining Group	9,008,734	1.15
<b>Total People's Republic of China</b>		<b>216,230,357</b>	<b>27.49</b>
<b>Republic of South Korea: 9.47% (30 September 2021: 13.81%)</b>			
46,115	Hansol Chemical	9,340,566	1.19
16,251	Hyundai Motor Pref	1,161,121	0.15
105,300	KB Financial	5,325,597	0.68
41,901	POSCO	10,129,114	1.29
271,784	Samsung Electronics	15,606,754	1.98
455,639	Samsung Electronics Pref	23,683,228	3.01
35,743	SKC	4,556,160	0.58
58,303	S-Oil	4,651,541	0.59
<b>Total Republic of South Korea</b>		<b>74,454,081</b>	<b>9.47</b>
<b>Russian Federation: 0.14% (30 September 2021: 7.20%)</b>			
911,423	Fix Price	428,369	0.06
319,892	Polymetal International ORD NPV	645,799	0.08
<b>Total Russian Federation</b>		<b>1,074,168</b>	<b>0.14</b>

**STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)**  
**As at 31 March 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 87.58% (30 September 2021: 94.44%) (Continued)</b>		
	<b>Saudi Arabia: 0.93% (30 September 2021: 0.00%)</b>		
253,512	Saudi Telecom	7,284,711	0.93
	<b>Total Saudi Arabia</b>	<b>7,284,711</b>	<b>0.93</b>
	<b>Slovenia: 0.88% (30 September 2021: 0.87%)</b>		
455,538	Nova Ljubljanska Banka	6,943,905	0.88
	<b>Total Slovenia</b>	<b>6,943,905</b>	<b>0.88</b>
	<b>South Africa: 0.00% (30 September 2021: 1.42%)</b>		
	<b>Switzerland: 0.00% (30 September 2021: 0.99%)</b>		
	<b>Taiwan: 14.50% (30 September 2021: 17.36%)</b>		
210,041	AirTAC International Group	6,825,059	0.87
381,000	ASE Technology	1,376,315	0.17
68,284	Sea	8,179,740	1.04
43,587	Taiwan Semiconductor Manufacturing ADR	4,544,381	0.58
3,317,000	Taiwan Semiconductor Manufacturing	69,115,020	8.79
963,000	Unimicron Technology	8,369,091	1.06
1,035,000	Yageo	15,677,713	1.99
	<b>Total Taiwan</b>	<b>114,087,319</b>	<b>14.50</b>
	<b>Thailand: 0.00% (30 September 2021: 1.19%)</b>		
	<b>Turkey: 0.00% (30 September 2021: 2.80%)</b>		
–	Turker proje Gayrimenkul ve Yatirim Gelistirme	4	–
	<b>Total Turkey</b>	<b>4</b>	<b>–</b>
	<b>United Arab Emirates: 1.58% (30 September 2021: 0.00%)</b>		
7,619,111	Emaar Properties	12,445,969	1.58
	<b>Total United Arab Emirates</b>	<b>12,445,969</b>	<b>1.58</b>
	<b>United Kingdom: 4.14% (30 September 2021: 1.17%)</b>		
2,223,138	Glencore	14,635,475	1.86
477,349	Pepco Group	5,128,302	0.65
854,678	Prudential	12,761,037	1.63
	<b>Total United Kingdom</b>	<b>32,524,814</b>	<b>4.14</b>

**STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)**  
**As at 31 March 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
Equities: 87.58% (30 September 2021: 94.44%) (Continued)								
United States: 1.95% (30 September 2021: 0.00%)								
58,594	Globant	15,355,730	1.95					
Total United States		15,355,730	1.95					
Total Equities		688,887,749	87.58					
Participatory Notes: 7.04% (30 September 2021: 4.39%)								
India: 0.55% (30 September 2021: 1.01%)								
834,664	Nuvoco Vistas 29/08/2022	4,350,387	0.55					
Total India		4,350,387	0.55					
People's Republic of China: 4.65% (30 September 2021: 3.38%)								
12,625,600	China Three Gorges Renewables 09/11/2022	12,221,340	1.55					
683,621	Guangdong Jia Yuan Technology Shares 01/12/2022	9,849,462	1.25					
498,566	JP Morgan PNOTE Pylon Technologies 03/08/2022	9,483,845	1.21					
560,900	Midea 06/04/2022	5,040,327	0.64					
Total People's Republic of China		36,594,974	4.65					
United Kingdom: 1.84% (30 September 2021: 0.00%)								
2,276,539	HSBC Bank 14/06/2022	14,421,570	1.84					
Total United Kingdom		14,421,570	1.84					
Total Participatory Notes		55,366,931	7.04					
Forward Foreign Currency Contracts: (0.02%) (30 September 2021: 0.00%)								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
HSBC Bank	USD	19,207,936	INR	1,471,520,000	0.0131	12/05/2022	(116,785)	(0.02)
Total Unrealised Losses on Forward Foreign Currency Contracts							(116,785)	(0.02)
Total Forward Foreign Currency Contracts							(116,785)	(0.02)

**STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)**  
**As at 31 March 2022**

	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: US\$ 834,328,661)</b>	<b>744,137,895</b>	<b>94.60</b>
<b>Cash</b>	<b>33,551,528</b>	<b>4.27</b>
<b>Margin and Collateral Cash</b>	<b>784,998</b>	<b>0.10</b>
<b>Other Net Assets</b>	<b>8,100,064</b>	<b>1.03</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>	<b>786,574,485</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange		92.88
Other assets		7.12
		<b>100.00</b>

**STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund**  
**As at 31 March 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 93.36% (30 September 2021: 92.48%)</b>			
<b>Brazil: 4.36% (30 September 2021: 5.70%)</b>			
31,224	Americanas	211,053	0.03
414,094	Americanas SA	2,845,183	0.43
1,076,700	Diagnosticos da America	5,200,026	0.78
586,123	Petroleo Brasileiro	8,194,000	1.23
4,291,900	Usinas Siderurgicas de Minas Gerais	12,617,524	1.89
<b>Total Brazil</b>		<b>29,067,786</b>	<b>4.36</b>
<b>Canada: 2.17% (30 September 2021: 0.00%)</b>			
587,771	Barrick Gold	14,418,023	2.17
<b>Total Canada</b>		<b>14,418,023</b>	<b>2.17</b>
<b>Hong Kong: 0.00% (30 September 2021: 0.98%)</b>			
<b>India: 13.65% (30 September 2021: 11.05%)</b>			
587,904	Axis Bank	5,905,419	0.89
594,823	HDFC Bank	11,542,039	1.73
486,030	ICICI Bank	4,684,232	0.70
567,362	Indusind Bank Limited	7,003,767	1.05
446,160	Nuvoco Vistas	2,325,449	0.35
5,622,586	Oil & Natural Gas	12,161,555	1.83
299,711	Piramal Enterprises	8,649,792	1.30
320,426	Reliance Industries Limited	11,141,437	1.67
1,745,029	Renew Energy Global	14,344,138	2.16
3,933,286	Ujjivan Financial Services	5,286,773	0.79
771,994	UPL	7,840,668	1.18
<b>Total India</b>		<b>90,885,269</b>	<b>13.65</b>
<b>Luxembourg: 2.09% (30 September 2021: 0.00%)</b>			
304,447	Ternium ADR	13,898,005	2.09
<b>Total Luxembourg</b>		<b>13,898,005</b>	<b>2.09</b>
<b>Malaysia: 0.74% (30 September 2021: 0.00%)</b>			
2,162,300	Petronas Chemicals Group	4,936,817	0.74
<b>Total Malaysia</b>		<b>4,936,817</b>	<b>0.74</b>
<b>Mexico: 1.53% (30 September 2021: 2.00%)</b>			
1,921,661	Cemex	10,165,587	1.53
<b>Total Mexico</b>		<b>10,165,587</b>	<b>1.53</b>

**STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)**  
**As at 31 March 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 93.36% (30 September 2021: 92.48%) (Continued)</b>			
<b>Netherlands: 1.81% (30 September 2021: 0.00%)</b>			
337,585	OCI	12,049,696	1.81
<b>Total Netherlands</b>		<b>12,049,696</b>	<b>1.81</b>
<b>People's Republic of China: 31.89% (30 September 2021: 32.51%)</b>			
1,108,843	21Vianet Group	6,464,555	0.97
1,230,864	360 Finance	18,942,997	2.84
151,795	Alibaba ADR	16,515,296	2.48
1,944,760	Alibaba Group	27,837,627	4.18
4,885,500	A-Living Services	6,837,230	1.03
898,000	China Resources Beer	5,509,730	0.83
943,300	Eve Energy	11,987,210	1.80
1,397,000	Hainan Meilan International Airport	3,200,217	0.48
3,727,800	Hebei Chengde Lolo	4,821,165	0.72
1,372,742	iClick Interactive Asia Group	1,619,836	0.24
161,842	JD.com	4,835,793	0.73
28,906,000	KWG Living Group	10,777,833	1.62
344,700	Meituan Dianping	6,848,752	1.03
1,234,100	NARI Technology	6,121,802	0.92
119,474	Pinduoduo	4,792,102	0.72
2,391,700	Sany Heavy Industry	6,600,807	0.99
1,247,200	Sinoma Science & Technology	4,770,249	0.72
512,300	Tencent	24,478,722	3.67
32,888	Tencent ADR	1,526,661	0.23
11,596,000	Times Neighborhood	3,435,238	0.52
336,000	Wuliangye Yibin	8,207,205	1.23
392,345	Yijiahe Technology	3,584,696	0.54
4,461,200	Yunnan Aluminium	9,613,777	1.44
2,029,200	Zijin Mining	3,624,884	0.54
6,130,000	Zijin Mining Group	9,439,921	1.42
<b>Total People's Republic of China</b>		<b>212,394,305</b>	<b>31.89</b>
<b>Republic of South Korea: 9.36% (30 September 2021: 15.29%)</b>			
213,051	Doosan Fuel Cell	7,189,296	1.08
40,984	Hansol Chemical	8,301,285	1.25
14,027	Hyundai Motor Pref	1,002,218	0.15
90,124	KB Financial Group	4,558,064	0.68
24,159	POSCO	5,840,177	0.88
406,658	Samsung Electronics	23,351,674	3.50
156,274	Samsung Electronics Pref	8,122,818	1.22
50,088	S-Oil	3,996,130	0.60
<b>Total Republic of South Korea</b>		<b>62,361,662</b>	<b>9.36</b>

**STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)**  
**As at 31 March 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 93.36% (30 September 2021: 92.48%) (Continued)</b>		
	<b>Russian Federation: 0.00% (30 September 2021: 2.27%)</b>		
	<b>Saudi Arabia: 0.92% (30 September 2021: 0.00%)</b>		
214,246	Saudi Telecom	6,156,396	0.92
	<b>Total Saudi Arabia</b>	<b>6,156,396</b>	<b>0.92</b>
	<b>South Africa: 0.00% (30 September 2021: 1.33%)</b>		
	<b>Taiwan: 14.05% (30 September 2021: 17.67%)</b>		
164,737	AirTAC International Group	5,352,953	0.80
85,806	Sea	10,278,701	1.54
53,264	Taiwan Semiconductor Manufacturing ADR	5,553,305	0.83
2,584,000	Taiwan Semiconductor Manufacturing	53,841,788	8.09
617,000	Unimicron Technology	5,362,128	0.81
870,000	Yageo	13,178,367	1.98
	<b>Total Taiwan</b>	<b>93,567,242</b>	<b>14.05</b>
	<b>Thailand: 0.76% (30 September 2021: 0.00%)</b>		
3,237,300	Thai Oil	5,038,504	0.76
	<b>Total Thailand</b>	<b>5,038,504</b>	<b>0.76</b>
	<b>Turkey: 0.00% (30 September 2021: 1.50%)</b>		
	<b>United Arab Emirates: 1.57% (30 September 2021: 0.14%)</b>		
6,402,988	Emaar Properties PJSC	10,459,408	1.57
	<b>Total United Arab Emirates</b>	<b>10,459,408</b>	<b>1.57</b>
	<b>United Kingdom: 6.57% (30 September 2021: 2.04%)</b>		
1,766,918	Glencore	11,632,064	1.75
637,908	Prudential	9,524,485	1.43
61,337,953	Savannah Petroleum	22,612,975	3.39
	<b>Total United Kingdom</b>	<b>43,769,524</b>	<b>6.57</b>
	<b>United States: 1.89% (30 September 2021: 0.00%)</b>		
48,000	Globant	12,579,360	1.89
	<b>Total United States</b>	<b>12,579,360</b>	<b>1.89</b>
	<b>Total Equities</b>	<b>621,747,584</b>	<b>93.36</b>

**STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)**  
**As at 31 March 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
	Participatory Notes: 5.44% (30 September 2021: 6.44%)							
	Hong Kong: 0.00% (30 September 2021: 1.69%)							
	India: 0.48% (30 September 2021: 0.90%)							
607,827	CLSA Global Markets - Nuvoco Vistas 25/08/2026	3,168,080	0.48					
	Total India	3,168,080	0.48					
	People's Republic of China: 3.79% (30 September 2021: 3.85%)							
8,850,300	JP Morgan - China Three Gorges 09/11/2022	8,566,922	1.28					
591,230	JP Morgan - Guangdong Jia Yuan Technology 01/12/2022	8,518,313	1.28					
429,463	JP Morgan Pylon Technologies 03/08/2022	8,169,350	1.23					
	Total People's Republic of China	25,254,585	3.79					
	United Kingdom: 1.17% (30 September 2021: 0.00%)							
1,229,469	HSBC Bank 14/06/2022	7,788,522	1.17					
	Total United Kingdom	7,788,522	1.17					
	Total Participatory Notes	36,211,187	5.44					
	Warrants: 0.04% (30 September 2021: 0.11%)							
	Hong Kong: 0.04% (30 September 2021: 0.09%)							
596,424	Primavera Capital Acquisition 19/01/2026	238,570	0.04					
	Total Hong Kong	238,570	0.04					
	Malaysia: 0.00% (30 September 2021: 0.02%)							
	Total Warrants	238,570	0.04					
	Forward Foreign Currency Contracts: (0.01%) (30 September 2021: 0.00%)							
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
HSBC Bank	USD	6,562,198	INR	502,730,000	0.0131	12/05/2022	(39,899)	(0.01)
	Total Unrealised Losses on Forward Foreign Currency Contracts						(39,899)	(0.01)
	Total Forward Foreign Currency Contracts						(39,899)	(0.01)

**STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)**  
**As at 31 March 2022**

	Fair Value US\$	% of Net Assets
<b>Total Value of Investments (Cost: US\$ 770,203,466)</b>	<b>658,157,442</b>	<b>98.83</b>
<b>Cash</b>	<b>12,099,066</b>	<b>1.82</b>
<b>Other Net Liabilities</b>	<b>(4,305,890)</b>	<b>(0.65)</b>
	<hr/>	<hr/>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>	<b><u>665,950,618</u></b>	<b><u>100.00</u></b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange		96.85
Other assets		3.15
		<b><u>100.00</u></b>

**STATEMENT OF INVESTMENTS – TT China Focus Fund**  
**As at 31 March 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 91.93% (30 September 2021: 83.05%)</b>			
<b>Hong Kong: 2.39% (30 September 2021: 5.06%)</b>			
16,000	Power Assets	104,298	2.39
<b>Total Hong Kong</b>		<b>104,298</b>	<b>2.39</b>
<b>People's Republic of China: 85.37% (30 September 2021: 76.40%)</b>			
8,338	21Vianet Group	48,611	1.12
10,808	360 Finance	166,335	3.82
378	Alibaba ADR	41,126	0.94
26,836	Alibaba Group	384,135	8.82
2,600	Asymchem Laboratories Tianjin	92,295	2.12
16,352	Beijing New Building Materials	78,075	1.79
1,000	BYD	28,654	0.66
62,000	China Feihe	61,435	1.41
29,755	China Merchants Bank	219,362	5.04
91,000	China Nonferrous Mining	45,782	1.05
308,000	China Petroleum & Chemical	154,562	3.55
76,000	China Youran Dairy	34,936	0.80
98,000	CIFI Holdings Group	57,688	1.33
24,000	Country Garden Services	102,970	2.36
6,845	Eve Energy	86,984	2.00
2,200	Ganfeng Lithium	31,463	0.72
39,600	GF Securities	56,229	1.29
20,000	Hainan Meilan International Airport	45,816	1.05
39,945	Hebei Chengde Lolo	51,661	1.19
21,000	Hua Hong Semiconductor	89,294	2.05
17,876	iClick Interactive	21,094	0.48
542	JD.com ADR	31,366	0.72
3,350	JD.com	100,097	2.30
69,000	Jinxin Fertility	53,128	1.22
990	Meituan	37,580	0.86
14,600	Meituan Dianping	290,084	6.66
5,951	Miniso Group	46,418	1.07
7,560	Muyuan Foods	67,715	1.56
17,491	NARI Technology	86,765	1.99
5,214	NIO	109,755	2.52
2,600	Sungrow Power Supply	43,931	1.01
8,400	Tencent	401,369	9.22
180,000	Times Neighborhood	53,324	1.22
2,539	Trip.com ADR	58,702	1.35
1,050	Trip.com Group	25,287	0.58
5,279	Wuliangye Yibin	128,946	2.96
10,898	Yantai Jereh Oilfield Services Group	72,360	1.66
8,279	Yijiahe Technology	75,642	1.74
32,000	Yunnan Aluminium	68,959	1.58
28,000	Zijin Mining	43,119	0.99
13,900	Zijin Mining ADR	24,830	0.57
<b>Total People's Republic of China</b>		<b>3,717,884</b>	<b>85.37</b>
<b>Taiwan: 2.53% (30 September 2021: 1.59%)</b>			
257	Taiwan Semiconductor Manufacturing ADR	26,795	0.62

**STATEMENT OF INVESTMENTS – TT China Focus Fund (CONTINUED)**  
**As at 31 March 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 91.93% (30 September 2021: 83.05%) (Continued)</b>			
<b>Taiwan: 2.53% (30 September 2021: 1.59%) (Continued)</b>			
4,000	Taiwan Semiconductor Manufacturing	83,346	1.91
<b>Total Taiwan</b>		<b>110,141</b>	<b>2.53</b>
<b>United Kingdom: 1.64% (30 September 2021: 0.00%)</b>			
4,850	Prudential	71,282	1.64
<b>Total United Kingdom</b>		<b>71,282</b>	<b>1.64</b>
<b>Total Equities</b>		<b>4,003,605</b>	<b>91.93</b>
<b>Participatory Notes: 5.63% (30 September 2021: 10.29%)</b>			
<b>Hong Kong: 0.00% (30 September 2021: 1.37%)</b>			
<b>People's Republic of China: 5.63% (30 September 2021: 8.92%)</b>			
1,682	CICC Guangdong Jia Yuan Technology 29/11/2024	24,234	0.56
95,692	JP Morgan - China Three Gorges 09/11/2022	92,628	2.13
4,031	JP Morgan - Guangdong Jia Yuan Technology 01/12/2022	58,078	1.33
3,686	JP Morgan Structured Products 03/08/2022	70,116	1.61
<b>Total People's Republic of China</b>		<b>245,056</b>	<b>5.63</b>
<b>Total Participatory Notes</b>		<b>245,056</b>	<b>5.63</b>
<b>Warrants: 0.29% (30 September 2021: 0.38%)</b>			
<b>Hong Kong: 0.29% (30 September 2021: 0.38%)</b>			
38,759	HH&L Acquisition 31/01/2027	9,678	0.22
7,695	Primavera Capital Acquisition 19/01/2026	3,078	0.07
<b>Total Hong Kong</b>		<b>12,756</b>	<b>0.29</b>
<b>Total Warrants</b>		<b>12,756</b>	<b>0.29</b>
<b>Futures Contracts: 0.00% (30 September 2021: 0.06%)</b>			

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**STATEMENT OF INVESTMENTS – TT China Focus Fund (CONTINUED)**  
**As at 31 March 2022**


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	Fair Value US\$	% of Net Assets
<b>Total Value of Investments (Cost: US\$ 5,798,197)</b>	<b>4,261,417</b>	<b>97.85</b>
<b>Cash</b>	<b>33,445</b>	<b>0.77</b>
<b>Other Net Assets</b>	<b>58,032</b>	<b>1.33</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>4,352,894</b>	<b>99.95</b>
Adjustment to fully write off establishment expenses	<b>2,355</b>	<b>0.05</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>	<b>4,355,249</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange		97.62
Other assets		2.38
		<b>100.00</b>

**STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund**  
**As at 31 March 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 77.44% (30 September 2021: 81.07%)</b>			
<b>Australia: 4.47% (30 September 2021: 5.37%)</b>			
277,269	Chalice Mining	1,472,081	2.40
124,128	Falcon Metals	38,218	0.06
349,784	Karoo Gas Australia	564,741	0.92
115,332	Santos Limited	670,351	1.09
<b>Total Australia</b>		<b>2,745,391</b>	<b>4.47</b>
<b>Cayman Islands: 0.00% (30 September 2021: 0.36%)</b>			
<b>Hong Kong: 5.00% (30 September 2021: 5.91%)</b>			
132,400	ASM Pacific Technology	1,344,051	2.19
730,277	Johnson Electric	1,010,828	1.65
1,538,000	Pacific Textiles	712,892	1.16
<b>Total Hong Kong</b>		<b>3,067,771</b>	<b>5.00</b>
<b>India: 1.21% (30 September 2021: 2.40%)</b>			
90,059	Renew Energy Global	740,285	1.21
<b>Total India</b>		<b>740,285</b>	<b>1.21</b>
<b>Indonesia: 0.62% (30 September 2021: 0.00%)</b>			
6,072,400	Arwana Citramulia	380,516	0.62
<b>Total Indonesia</b>		<b>380,516</b>	<b>0.62</b>
<b>Malaysia: 0.98% (30 September 2021: 0.00%)</b>			
264,700	Petronas Chemicals Group	604,345	0.98
<b>Total Malaysia</b>		<b>604,345</b>	<b>0.98</b>
<b>People's Republic of China: 28.15% (30 September 2021: 34.16%)</b>			
119,479	21Vianet Group	696,562	1.13
49,172	360 Finance	756,757	1.23
14,971	Alibaba ADR	1,628,845	2.65
58,900	Alibaba Group	843,105	1.37
826,250	A-Living Services	1,156,332	1.88
1,028,500	China Yongda Automobiles Services	1,120,247	1.83
18,980	Daqo New Energy	784,254	1.28
147,965	Estun Automation	468,735	0.76
228,000	Hainan Meilan International Airport	522,297	0.85
672,700	Hebei Chengde Lolo	870,003	1.42
2,747	JD.com	82,080	0.13
238,850	Jinke Smart Services Group	863,122	1.41
35,923	Kingsoft Cloud	218,053	0.36
3,330,000	KWG Living Group	1,241,617	2.02
97,499	Miniso Group	760,492	1.24
72,554	Niu Technologies	700,872	1.14

**STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund (CONTINUED)**  
**As at 31 March 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 77.44% (30 September 2021: 81.07%) (Continued)</b>			
<b>People's Republic of China: 28.15% (30 September 2021: 34.16%) (Continued)</b>			
1,905,000	Powerlong Real Estate	503,531	0.82
7,289	Tencent	338,355	0.55
57,700	Tencent	2,757,022	4.49
1,184,272	Tongling Jingda Special Magnet Wire	973,819	1.59
<b>Total People's Republic of China</b>		<b>17,286,100</b>	<b>28.15</b>
<b>Philippines: 0.92% (30 September 2021: 1.08%)</b>			
1,239,000	Century Pacific Food	562,692	0.92
<b>Total Philippines</b>		<b>562,692</b>	<b>0.92</b>
<b>Republic of South Korea: 18.30% (30 September 2021: 14.64%)</b>			
11,561	Eugene Technology	461,658	0.75
14,648	Hana Financial Group	587,346	0.96
6,146	Hansol Chemical	1,244,869	2.03
13,370	Hyundai Motor 2nd Pref	955,276	1.56
2,924	Hyundai Motor Pref Pref	207,952	0.34
3,818	LG Chemical Pref	859,960	1.40
9,270	Samsung Electro-Mechanics	1,261,953	2.05
38,271	Samsung Electronics	2,197,650	3.58
1,716	Samsung Electronics Pref	89,194	0.14
14,934	SK Hynix	1,453,910	2.37
8,433	SKC	1,074,954	1.75
212,308	Wonik	841,665	1.37
<b>Total Republic of South Korea</b>		<b>11,236,387</b>	<b>18.30</b>
<b>Taiwan: 16.37% (30 September 2021: 15.24%)</b>			
14,510	AirTAC International Group	471,487	0.77
137,000	Chicony Electronics	429,388	0.70
145,000	Chroma ATE	910,947	1.48
86,000	Elan Microelectronics	516,273	0.84
9,560	Sea	1,145,192	1.86
3,448	Taiwan Semiconductor Manufacturing ADR	359,488	0.58
200,000	Taiwan Semiconductor Manufacturing	4,167,321	6.79
88,000	Unimicron Technology	764,777	1.25
85,000	Yageo	1,287,542	2.10
<b>Total Taiwan</b>		<b>10,052,415</b>	<b>16.37</b>

**STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund (CONTINUED)**  
**As at 31 March 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 77.44% (30 September 2021: 81.07%) (Continued)</b>		
	<b>Thailand: 0.00% (30 September 2021: 1.02%)</b>		
	<b>United Kingdom: 1.42% (30 September 2021: 0.89%)</b>		
58,217	Prudential	869,227	1.42
	<b>Total United Kingdom</b>	<b>869,227</b>	<b>1.42</b>
	<b>Total Equities</b>	<b>47,545,129</b>	<b>77.44</b>
	<b>Participatory Notes: 20.65% (30 September 2021: 18.62%)</b>		
	<b>Australia: 1.05% (30 September 2021: 0.87%)</b>		
298,880	Vietnam Technological & Commercial Joint Stock Bank 10/08/2022	648,388	1.05
	<b>Total Australia</b>	<b>648,388</b>	<b>1.05</b>
	<b>India: 5.52% (30 September 2021: 4.91%)</b>		
554,146	CLSA Global Markets - Equitas Holdings 20/09/2024	778,839	1.27
104,144	CLSA Global Markets - Gateway Distriparks Limited 23/03/2027	91,671	0.15
34,041	CLSA Global Markets - IIFL Wealth Management 05/02/2026	749,733	1.22
67,630	CLSA Global Markets - Nuvoco Vistas 25/08/2026	352,497	0.57
21,714	Nomura Bank International - Home 1st Finance Co India 02/02/2026	220,493	0.36
26,598	Nomura Bank International - Larsen & Toubro 20/09/2024	620,468	1.01
265,535	Oil & Natural Gas 30/06/2024	574,348	0.94
	<b>Total India</b>	<b>3,388,049</b>	<b>5.52</b>
	<b>People's Republic of China: 6.30% (30 September 2021: 5.42%)</b>		
117,896	Axis Bank 30/06/2025	1,184,250	1.93
61,217	CLSA Global Markets - Chemplast Sanmar 24/08/2026	537,360	0.87
71,070	JP Morgan - Guangdong Jia Yuan Technology 01/12/2022	1,023,961	1.67
31,838	JP Morgan Structured Products 03/08/2022	605,630	0.99
163,868	JP Morgan Structured Products 10/11/2022	519,523	0.84
	<b>Total People's Republic of China</b>	<b>3,870,724</b>	<b>6.30</b>
	<b>United Kingdom: 7.18% (30 September 2021: 7.42%)</b>		
757,944	Nomura Bank International 29/09/2023	667,171	1.09
5,004	Nomura Bank International 18/12/2023	110,210	0.18
1,117,296	Nomura Bank International - Equitas 30/12/2021	1,570,334	2.56
78,803	Nomura Bank International - Home 1st Finance Co 03/02/2023	800,197	1.30
15,775	Nomura Bank International - Nuvoco Vistas 23/08/2023	82,221	0.13
109,515	Nomura Bank International - Prestige Estates 24/02/2023	713,672	1.16
345,289	Nomura Bank International - Ujjivan 14/07/2023	464,107	0.76
	<b>Total United Kingdom</b>	<b>4,407,912</b>	<b>7.18</b>

**STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund (CONTINUED)**  
**As at 31 March 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Participatory Notes: 20.65% (30 September 2021: 18.62%) (Continued)</b>			
<b>Vietnam: 0.60% (30 September 2021: 0.00%)</b>			
143,500	Macquarie Bank Limited - Gemadept Corporation 12/02/2024	366,910	0.60
<b>Total Vietnam</b>		<b>366,910</b>	<b>0.60</b>
<b>Total Participatory Notes</b>		<b>12,681,983</b>	<b>20.65</b>
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: US\$ 73,572,170)</b>		<b>60,227,112</b>	<b>98.09</b>
<b>Cash</b>		<b>279,570</b>	<b>0.46</b>
<b>Other Net Assets</b>		<b>883,541</b>	<b>1.44</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>61,390,223</b>	<b>99.99</b>
Adjustment to fully write off establishment expenses		<b>7,995</b>	<b>0.01</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>		<b>61,398,218</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange			97.91
Other assets			2.09
			<b>100.00</b>

**STATEMENT OF INVESTMENTS – TT European Opportunities Long/Short Fund**  
**As at 31 March 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Government Bonds: 27.34% (30 September 2021: 34.99%)</b>			
<b>United States: 27.34% (30 September 2021: 34.99%)</b>			
7,000,000	United States Treasury Bill 0.00% 19/05/2022	6,997,721	5.48
7,000,000	United States Treasury Bill 0.00% 16/06/2022	6,993,941	5.48
7,000,000	United States Treasury Bill 0.00% 14/07/2022	6,987,816	5.47
7,000,000	United States Treasury Bill 0.00% 11/08/2022	6,978,825	5.46
7,000,000	United States Treasury Bill 0.00% 03/11/2022	6,957,433	5.45
<b>Total United States</b>		<b>34,915,736</b>	<b>27.34</b>
<b>Total Government Bonds</b>		<b>34,915,736</b>	<b>27.34</b>
<b>Equities: 31.83% (30 September 2021: 35.32%)</b>			
<b>Austria: 0.00% (30 September 2021: 0.59%)</b>			
<b>Belgium: 0.00% (30 September 2021: 1.04%)</b>			
<b>Denmark: 1.84% (30 September 2021: 4.37%)</b>			
9,744	Carlsberg	1,209,738	0.95
65,112	Huscompagniet	1,137,574	0.89
<b>Total Denmark</b>		<b>2,347,312</b>	<b>1.84</b>
<b>Finland: 2.71% (30 September 2021: 3.13%)</b>			
98,451	Nanoform Finland	458,979	0.36
33,720	Neste	1,556,270	1.22
259,918	Nokia	1,441,795	1.13
<b>Total Finland</b>		<b>3,457,044</b>	<b>2.71</b>
<b>France: 0.85% (30 September 2021: 0.50%)</b>			
33,169	ArcelorMittal	1,081,331	0.85
<b>Total France</b>		<b>1,081,331</b>	<b>0.85</b>
<b>Germany: 10.46% (30 September 2021: 8.14%)</b>			
13,697	Bayerische Motoren Werke	1,197,861	0.94
20,063	Brenntag	1,637,176	1.28
82,707	Deutsche Telekom	1,558,149	1.22
30,799	Infineon Technologies	1,061,810	0.83
47,235	Instone Real Estate Group	890,299	0.70
9,537	KION Group	636,681	0.50
6,563	Merck	1,386,346	1.09
3,935	Porsche Automobil Pref	384,851	0.30
45,276	RWE	1,991,377	1.56
10,371	SAP	1,166,853	0.91
10,368	Siemens	1,449,608	1.13
<b>Total Germany</b>		<b>13,361,011</b>	<b>10.46</b>

**STATEMENT OF INVESTMENTS – TT European Opportunities Long/Short Fund (CONTINUED)**  
**As at 31 March 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 31.83% (30 September 2021: 35.32%) (Continued)</b>			
<b>Greece: 2.67% (30 September 2021: 3.07%)</b>			
63,710	Hellenic Telecommunications Organization	1,162,546	0.91
79,785	Jumbo	1,198,433	0.94
71,867	OPAP	1,055,509	0.82
<b>Total Greece</b>		<b>3,416,488</b>	<b>2.67</b>
<b>Luxembourg: 0.72% (30 September 2021: 0.40%)</b>			
27,736	Majorel Group	915,939	0.72
<b>Total Luxembourg</b>		<b>915,939</b>	<b>0.72</b>
<b>Netherlands: 5.03% (30 September 2021: 1.93%)</b>			
133,593	ABN AMRO Bank	1,730,493	1.36
2,980	ASML	2,022,575	1.58
13,707	Heineken	1,320,440	1.03
37,999	OCI	1,356,329	1.06
<b>Total Netherlands</b>		<b>6,429,837</b>	<b>5.03</b>
<b>Norway: 0.00% (30 September 2021: 2.04%)</b>			
<b>Sweden: 0.84% (30 September 2021: 7.39%)</b>			
57,101	AAK	1,072,244	0.84
<b>Total Sweden</b>		<b>1,072,244</b>	<b>0.84</b>
<b>Switzerland: 3.86% (30 September 2021: 2.72%)</b>			
10,576	Compagnie Financiere Richemont	1,356,119	1.06
2,628	Lonza Group	1,919,632	1.50
4,155	Roche	1,654,550	1.30
<b>Total Switzerland</b>		<b>4,930,301</b>	<b>3.86</b>
<b>United States: 2.85% (30 September 2021: 0.00%)</b>			
9,320	Herc Holdings	1,557,279	1.22
6,543	PolyPeptide Group	522,587	0.41
31,361	QIAGEN	1,553,821	1.22
<b>Total United States</b>		<b>3,633,687</b>	<b>2.85</b>
<b>Total Equities</b>		<b>40,645,194</b>	<b>31.83</b>

**STATEMENT OF INVESTMENTS – TT European Opportunities Long/Short Fund (CONTINUED)**  
**As at 31 March 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Investment Funds: 8.61% (30 September 2021: 7.15%)</b>		
	<b>Ireland: 8.61% (30 September 2021: 7.15%)</b>		
11,001,618	BlackRock ICS US Treasury Fund	11,001,618	8.61
	<b>Total Ireland</b>	<b>11,001,618</b>	<b>8.61</b>
	<b>Total Investment Funds</b>	<b>11,001,618</b>	<b>8.61</b>
		<b>Unrealised Gain US\$</b>	<b>% of Net Assets</b>
	<b>Contracts for Difference: 1.58% (30 September 2021: 1.75%)</b>		
	<b>Austria: 0.02% (30 September 2021: 0.06%)</b>		
(19,025)	Voestalpine 31/12/2049	24,257	0.02
	<b>Total Austria</b>	<b>24,257</b>	<b>0.02</b>
	<b>Belgium: 0.00% (30 September 2021: 0.05%)</b>		
	<b>Denmark: 0.15% (30 September 2021: 0.02%)</b>		
(14,344)	Simcorp 31/12/2049	192,997	0.15
	<b>Total Denmark</b>	<b>192,997</b>	<b>0.15</b>
	<b>France: 0.38% (30 September 2021: 0.14%)</b>		
4,509	Air Liquide 31/12/2049	46,721	0.04
6,654	Capgemini 31/12/2049	82,684	0.06
4,120	EssilorLuxottica 31/12/2049	63,875	0.05
2,006	LVMH Moet Hennessy Louis Vuitton 31/12/2049	76,237	0.06
17,237	Nexans 31/12/2049	66,010	0.05
6,113	Pernod Ricard 31/12/2049	72,844	0.06
4,765	Teleperformance 31/12/2049	30,560	0.02
42,551	Veolia Environnement 31/12/2049	45,333	0.04
	<b>Total France</b>	<b>484,264</b>	<b>0.38</b>
	<b>Germany: 0.11% (30 September 2021: 0.05%)</b>		
(10,683)	HeidelbergCement 31/12/2049	122,908	0.10
(7,446)	Zalando 31/12/2049	15,101	0.01
	<b>Total Germany</b>	<b>138,009</b>	<b>0.11</b>
	<b>Ireland: 0.08% (30 September 2021: 0.31%)</b>		
249,492	Bank of Ireland Group 31/12/2049	19,324	0.01
169,073	Dalata Hotel Group 31/12/2049	84,722	0.07
	<b>Total Ireland</b>	<b>104,046</b>	<b>0.08</b>

**STATEMENT OF INVESTMENTS – TT European Opportunities Long/Short Fund (CONTINUED)**  
**As at 31 March 2022**

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain US\$	% of Net Assets
<b>Contracts for Difference: 1.58% (30 September 2021: 1.75%) (Continued)</b>			
<b>Netherlands: 0.03% (30 September 2021: 0.30%)</b>			
11,212	Airbus 31/12/2049	41,790	0.03
<b>Total Netherlands</b>		<b>41,790</b>	<b>0.03</b>
<b>Spain: 0.13% (30 September 2021: 0.07%)</b>			
20,780	Corporacion Acciona Energias Renovables 31/12/2049	96,560	0.07
(31,979)	Ferrovial 31/12/2049	33,810	0.03
163,304	Iberdrola 31/12/2049	36,163	0.03
<b>Total Spain</b>		<b>166,533</b>	<b>0.13</b>
<b>Sweden: 0.18% (30 September 2021: 0.01%)</b>			
17,220	Getinge 31/12/2049	37,724	0.03
(84,291)	Volvo 31/12/2049	183,529	0.15
<b>Total Sweden</b>		<b>221,253</b>	<b>0.18</b>
<b>Switzerland: 0.06% (30 September 2021: 0.05%)</b>			
(18,474)	Abb 31/12/2049	43,753	0.04
39,423	Coca-Cola HBC 31/12/2049	30,260	0.02
<b>Total Switzerland</b>		<b>74,013</b>	<b>0.06</b>
<b>United Kingdom: 0.44% (30 September 2021: 0.69%)</b>			
7,478	Astrazeneca 31/12/2049	158,239	0.12
15,046	Diageo 31/12/2049	33,801	0.03
40,245	GVC Holdings 31/12/2049	19,786	0.01
41,316	Johnson Matthey 31/12/2049	24,793	0.02
(221,163)	Kingfisher 31/12/2049	178,996	0.14
118,263	Renewi 31/12/2049	63,759	0.05
(36,967)	Weir Group 31/12/2049	87,936	0.07
<b>Total United Kingdom</b>		<b>567,310</b>	<b>0.44</b>
<b>Total Contracts for Difference</b>		<b>2,014,472</b>	<b>1.58</b>
	Financial liabilities at fair value through profit or loss	Unrealised (Loss) US\$	% of Net Assets
<b>Contracts for Difference: (1.09%) (30 September 2021: (0.92%))</b>			
<b>Denmark: (0.01%) (30 September 2021: 0.00%)</b>			
(6,768)	Pandora 31/12/2049	(10,060)	(0.01)
<b>Total Denmark</b>		<b>(10,060)</b>	<b>(0.01)</b>

**STATEMENT OF INVESTMENTS – TT European Opportunities Long/Short Fund (CONTINUED)**  
**As at 31 March 2022**

Holdings	Financial liabilities at fair value through profit or loss	Unrealised (Loss) US\$	% of Net Assets
<b>Contracts for Difference: (1.09%) (30 September 2021: (0.92%)) (Continued)</b>			
<b>Finland: 0.00% (30 September 2021: (0.01%))</b>			
<b>France: (0.12%) (30 September 2021: (0.29%))</b>			
38,797	Elis 31/12/2049	(40,587)	(0.03)
19,741	Wordline 31/12/2049	(109,396)	(0.09)
<b>Total France</b>		<b>(149,983)</b>	<b>(0.12)</b>
<b>Germany: (0.05%) (30 September 2021: 0.00%)</b>			
(17,894)	Fresenius Medical Care 31/12/2049	(5,674)	(0.01)
(17,111)	Hugo Boss 31/12/2049	(55,462)	(0.04)
<b>Total Germany</b>		<b>(61,136)</b>	<b>(0.05)</b>
<b>Ireland: (0.12%) (30 September 2021: (0.05%))</b>			
35,869	CRH 31/12/2049	(44,346)	(0.03)
52,758	Ryanair 31/12/2049	(111,313)	(0.09)
<b>Total Ireland</b>		<b>(155,659)</b>	<b>(0.12)</b>
<b>Italy: 0.00% (30 September 2021: (0.02%))</b>			
<b>Netherlands: (0.09%) (30 September 2021: (0.02%))</b>			
39,091	Stellantis 31/12/2049	(112,140)	(0.09)
<b>Total Netherlands</b>		<b>(112,140)</b>	<b>(0.09)</b>
<b>Norway: (0.06%) (30 September 2021: 0.00%)</b>			
(17,586)	Equinor ASA 31/12/2049	(27,539)	(0.02)
(40,722)	Nordic Semiconductor 31/12/2049	(46,698)	(0.04)
<b>Total Norway</b>		<b>(74,237)</b>	<b>(0.06)</b>
<b>Spain: (0.11%) (30 September 2021: (0.06%))</b>			
1,811,593	Banco Sabadell 31/12/2049	(38,844)	(0.03)
61,207	Industria de Diseno Textil 31/12/2049	(105,701)	(0.08)
<b>Total Spain</b>		<b>(144,545)</b>	<b>(0.11)</b>
<b>Sweden: (0.15%) (30 September 2021: (0.03%))</b>			
(47,622)	Assa Abloy 31/12/2049	(61,051)	(0.05)
(81,602)	Hexagon 31/12/2049	(86,717)	(0.07)
(359,040)	TeliaSonera 31/12/2049	(39,093)	(0.03)
<b>Total Sweden</b>		<b>(186,861)</b>	<b>(0.15)</b>

**STATEMENT OF INVESTMENTS – TT European Opportunities Long/Short Fund (CONTINUED)**  
**As at 31 March 2022**

					Unrealised (Loss) US\$	% of Net Assets		
Holdings	Financial liabilities at fair value through profit or loss							
Contracts for Difference: (1.09%) (30 September 2021: (0.92%)) (Continued)								
Switzerland: 0.00% (30 September 2021: (0.05%))								
United Kingdom: (0.38%) (30 September 2021: (0.39%))								
17,775	Ashtead Group 31/12/2049				(51,412)	(0.04)		
495,456	Barclays 31/12/2049				(17,759)	(0.01)		
(95,021)	Beazley 31/12/2049				(17,469)	(0.01)		
47,599	Compass Group 31/12/2049				(55,296)	(0.04)		
68,451	Dart Group 31/12/2049				(84,922)	(0.07)		
63,730	Marlowe 31/12/2049				(55,692)	(0.04)		
281,242	National Express Group 31/12/2049				(98,071)	(0.08)		
38,974	Whitbread 31/12/2049				(108,176)	(0.09)		
Total United Kingdom					(488,797)	(0.38)		
Total Contracts for Difference					(1,383,418)	(1.09)		
Futures Contracts: (0.11%) (30 September 2021: 0.44%)								
Counterparty	Description	Country	Currency	No. of Contracts	Unrealised (Loss) US\$	% of Net Assets		
Northern Trust	Eurex E-Stoxx 50 Index June 22 17/06/2022	Germany	GBP	(1,036)	(164,533)	(0.13)		
Northern Trust	Eurex DAX Index Future Jun 22 17/06/2022	Germany	GBP	(9)	22,392	0.02		
Total Futures Contracts					(142,141)	(0.11)		
Forward Foreign Currency Contracts: (0.38%) (30 September 2021: 0.48%)								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/(Loss) US\$	% of Net Assets
Northern Trust	EUR	33,634,680	USD	37,376,942	0.8999	29/04/2022	69,949	0.06
Northern Trust	GBP	13,318,489	USD	17,492,397	0.7614	29/04/2022	41,099	0.03
Northern Trust	EUR	1,715,047	USD	1,905,867	0.8999	29/04/2022	3,567	–
Northern Trust	USD	1,566,280	EUR	1,403,400	1.1161	20/05/2022	2,630	–
Northern Trust	GBP	834,700	USD	1,096,217	0.7614	20/05/2022	2,543	–
Northern Trust	USD	977,277	DKK	6,509,900	0.1501	20/05/2022	2,169	–
Northern Trust	EUR	349,967	USD	388,957	0.8998	29/04/2022	675	–
Northern Trust	GBP	190,361	USD	250,056	0.7613	29/04/2022	549	–
Northern Trust	EUR	14,923	USD	16,584	0.8999	29/04/2022	31	–
Northern Trust	GBP	10,000	USD	13,134	0.7614	29/04/2022	31	–
Northern Trust	EUR	2,931	USD	3,258	0.8998	29/04/2022	6	–
Northern Trust	EUR	532	USD	592	0.8981	29/04/2022	–	–
Northern Trust	EUR	118	USD	132	0.8950	29/04/2022	–	–
Northern Trust	USD	29	GBP	22	1.3137	29/04/2022	–	–
Northern Trust	EUR	104,320	USD	116,565	0.8949	29/04/2022	(422)	–
Northern Trust	NOK	2,578,800	USD	297,852	8.6580	20/05/2022	(3,056)	–
Northern Trust	USD	808,015	SEK	7,657,700	0.1055	20/05/2022	(14,400)	(0.01)
Northern Trust	USD	1,713,704	DKK	11,588,100	0.1479	20/05/2022	(22,059)	(0.02)
Northern Trust	USD	5,288,374	CHF	4,934,000	1.0718	20/05/2022	(81,702)	(0.06)

**STATEMENT OF INVESTMENTS – TT European Opportunities Long/Short Fund (CONTINUED)**  
**As at 31 March 2022**

<b>Forward Foreign Currency Contracts: (0.38%) (30 September 2021: 0.48%)</b>								
<b>(Continued)</b>								
<b>Broker</b>	<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Net Assets</b>
Northern Trust	USD	33,885,054	EUR	30,850,000	1.0984	20/05/2022	(487,609)	(0.38)
<b>Total Unrealised Losses on Forward Foreign Currency Contracts</b>							<b>(485,999)</b>	<b>(0.38)</b>
<b>Total Forward Foreign Currency Contracts</b>							<b>(485,999)</b>	<b>(0.38)</b>
							<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: US\$ 124,885,128)</b>							<b>86,565,462</b>	<b>67.78</b>
<b>Cash</b>							<b>13,155,453</b>	<b>10.30</b>
<b>Margin and Collateral Cash</b>							<b>27,335,975</b>	<b>21.40</b>
<b>Other Net Assets</b>							<b>606,883</b>	<b>0.48</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>							<b>127,663,773</b>	<b>99.96</b>
Adjustment to fully write off establishment expenses							<b>48,399</b>	<b>0.04</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>							<b>127,712,172</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>								<b>% of Total Assets</b>
Investment Funds								8.38
Transferable securities admitted to an official stock exchange								30.96
Transferable securities dealt in a regulated market								26.60
Financial derivative instruments traded on regulated market								0.02
Over the counter financial derivative instruments								1.63
Other assets								32.41
								<b>100.00</b>

**STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund**  
**As at 31 March 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 69.45% (30 September 2021: 82.00%)</b>		
	<b>Brazil: 4.51% (30 September 2021: 2.68%)</b>		
1,257,978	Omega Energia S.A.	3,166,156	4.51
	<b>Total Brazil</b>	<b>3,166,156</b>	<b>4.51</b>
	<b>Denmark: 1.48% (30 September 2021: 3.17%)</b>		
34,769	Vestas Wind Systems	1,038,855	1.48
	<b>Total Denmark</b>	<b>1,038,855</b>	<b>1.48</b>
	<b>France: 3.39% (30 September 2021: 3.09%)</b>		
25,157	Nexans	2,380,629	3.39
	<b>Total France</b>	<b>2,380,629</b>	<b>3.39</b>
	<b>Germany: 5.16% (30 September 2021: 9.00%)</b>		
35,018	Knorr-Bremse	2,713,368	3.87
4,648	KWS Saat SE	339,774	0.48
5,549	STEICO	569,869	0.81
	<b>Total Germany</b>	<b>3,623,011</b>	<b>5.16</b>
	<b>Greece: 0.73% (30 September 2021: 3.48%)</b>		
27,688	Terna Energy	511,397	0.73
	<b>Total Greece</b>	<b>511,397</b>	<b>0.73</b>
	<b>India: 2.91% (30 September 2021: 2.32%)</b>		
248,371	Renew Energy Global	2,041,610	2.91
	<b>Total India</b>	<b>2,041,610</b>	<b>2.91</b>
	<b>Ireland: 1.08% (30 September 2021: 4.56%)</b>		
16,772	Smurfit Kappa Group	754,852	1.08
	<b>Total Ireland</b>	<b>754,852</b>	<b>1.08</b>
	<b>Italy: 5.11% (30 September 2021: 0.00%)</b>		
414,461	Terna S.p.A.	3,590,514	5.11
	<b>Total Italy</b>	<b>3,590,514</b>	<b>5.11</b>

**STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund (CONTINUED)**  
**As at 31 March 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 69.45% (30 September 2021: 82.00%) (Continued)</b>		
	<b>Japan: 0.00% (30 September 2021: 1.54%)</b>		
	<b>Jersey: 0.00% (30 September 2021: 0.70%)</b>		
	<b>Netherlands: 3.99% (30 September 2021: 4.08%)</b>		
31,406	Corbion	1,086,755	1.55
36,334	Signify	1,715,319	2.44
	<b>Total Netherlands</b>	<b>2,802,074</b>	<b>3.99</b>
	<b>Norway: 0.00% (30 September 2021: 0.52%)</b>		
	<b>People's Republic of China: 4.23% (30 September 2021: 4.33%)</b>		
143,500	China Three Gorges	138,796	0.20
30,200	NARI Technology	149,808	0.21
184,754	Niu Technologies	1,784,724	2.54
17,700	Sungrow Power Supply	299,066	0.43
41,700	XPeng	599,031	0.85
	<b>Total People's Republic of China</b>	<b>2,971,425</b>	<b>4.23</b>
	<b>Portugal: 3.96% (30 September 2021: 3.28%)</b>		
106,959	EDP Renovaveis	2,777,645	3.96
	<b>Total Portugal</b>	<b>2,777,645</b>	<b>3.96</b>
	<b>Republic of South Korea: 2.45% (30 September 2021: 0.59%)</b>		
8,476	Hansol Chemical	1,716,809	2.45
	<b>Total Republic of South Korea</b>	<b>1,716,809</b>	<b>2.45</b>
	<b>Spain: 1.82% (30 September 2021: 0.00%)</b>		
34,333	Corporacion Acciona Energias Renovables	1,279,720	1.82
	<b>Total Spain</b>	<b>1,279,720</b>	<b>1.82</b>
	<b>Sweden: 0.79% (30 September 2021: 1.39%)</b>		
39,610	Re:NewCell	552,535	0.79
	<b>Total Sweden</b>	<b>552,535</b>	<b>0.79</b>
	<b>Taiwan: 1.62% (30 September 2021: 7.33%)</b>		
129,000	Merida Industry	1,139,103	1.62
	<b>Total Taiwan</b>	<b>1,139,103</b>	<b>1.62</b>

**STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund (CONTINUED)**  
**As at 31 March 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 69.45% (30 September 2021: 82.00%) (Continued)</b>			
<b>United Kingdom: 5.26% (30 September 2021: 8.15%)</b>			
220,428	Accsys Technologies	420,829	0.60
645,539	Agronomics Limited	163,190	0.23
2,408,235	Agronomics Limited Rights	155,287	0.22
54,594	Ceres Power	530,483	0.76
64,866	Renewi	577,385	0.82
177,610	Smart Metering Systems	1,845,078	2.63
<b>Total United Kingdom</b>		<b>3,692,252</b>	<b>5.26</b>
<b>United States: 20.96% (30 September 2021: 21.79%)</b>			
9,231	Advanced Drainage Systems	1,096,735	1.56
15,389	Befesa	1,222,552	1.74
110,591	Eneti	702,253	1.00
20,616	Evoqua Water Technologies	968,540	1.38
6,737	Installed Building Products	569,209	0.81
9,958	Lindsay	1,563,506	2.23
43,023	Oatly	215,545	0.31
14,443	ON Semiconductor	904,276	1.29
18,007	Owens Corning	1,647,640	2.35
58,971	Planet Labs PBC	299,573	0.43
59,584	Plug Power	1,704,698	2.43
3,081	SolarEdge Technologies	993,222	1.41
66,313	Stem	730,106	1.04
55,262	Weyerhaeuser	2,094,430	2.98
<b>Total United States</b>		<b>14,712,285</b>	<b>20.96</b>
<b>Total Equities</b>		<b>48,750,872</b>	<b>69.45</b>
<b>Investment Funds: 0.00% (30 September 2021: 2.24%)</b>			
<b>Germany: 0.00% (30 September 2021: 2.24%)</b>			
<b>Participatory Notes: 13.34% (30 September 2021: 8.25%)</b>			
<b>Hong Kong: 1.81% (30 September 2021: 0.00%)</b>			
256,700	CICC Financial Trading - NARI Technology 11/03/2025	1,273,371	1.81
<b>Total Hong Kong</b>		<b>1,273,371</b>	<b>1.81</b>
<b>People's Republic of China: 11.53% (30 September 2021: 5.28%)</b>			
1,026,400	CICC Financial Trading - China Three Gorges 04/11/2024	993,536	1.42
18,500	CICC Financial Trading - Sungrow Power 17/05/2025	312,583	0.45
2,580,300	JP Morgan - China Three Gorges 09/11/2022	2,497,681	3.56
4,700	JP Morgan - Contemporary Amperex Technology 08/07/2022	379,296	0.54
81,607	JP Morgan - Guangdong Jia Yuan Technology 01/12/2022	1,175,776	1.67
159,947	JP Morgan - NARI Technology 02/06/2022	793,423	1.13
44,600	JP Morgan - Sungrow Power Supply 02/06/2022	753,579	1.07

**STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund (CONTINUED)**  
**As at 31 March 2022**

Holdings	Financial assets at fair value through profit or loss						Fair Value US\$	% of Net Assets
	Participatory Notes: 13.34% (30 September 2021: 8.25%) (Continued)							
	People's Republic of China: 11.53% (30 September 2021: 5.28%) (Continued)							
62,424	JP Morgan Structured Products 03/08/2022						1,187,445	1.69
	Total People's Republic of China						8,093,319	11.53
	United States: 0.00% (30 September 2021: 2.97%)							
	Total Participatory Notes						9,366,690	13.34
	Warrants: 0.23% (30 September 2021: 0.50%)							
	India: 0.08% (30 September 2021: 0.09%)							
31,938	Renew Energy Global 23/08/2026						57,489	0.08
	Total India						57,489	0.08
	United Kingdom: 0.15% (30 September 2021: 0.41%)							
2,136,556	Agronomics Limited 31/12/2040						103,547	0.15
	Total United Kingdom						103,547	0.15
	Total Warrants						161,036	0.23
	Forward Foreign Currency Contracts: (0.15%) (30 September 2021: 0.16%)							
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	874,710	GBP	663,000	1.3193	12/05/2022	1,945	–
Royal Bank of Canada	USD	8,813,675	EUR	8,007,300	1.1007	12/05/2022	(105,023)	(0.15)
	Total Unrealised Losses on Forward Foreign Currency Contracts						(103,078)	(0.15)
	Total Forward Foreign Currency Contracts						(103,078)	(0.15)

**STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund (CONTINUED)**  
**As at 31 March 2022**

	Fair Value US\$	% of Net Assets
<b>Total Value of Investments (Cost: US\$ 64,344,554)</b>	<b>58,175,520</b>	<b>82.87</b>
<b>Cash</b>	<b>13,038,980</b>	<b>18.57</b>
<b>Other Net Liabilities</b>	<b>(1,045,815)</b>	<b>(1.49)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>70,168,685</b>	<b>99.95</b>
Adjustment to fully write off establishment expenses	<b>34,248</b>	<b>0.05</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>	<b>70,202,933</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange		80.96
Other assets		19.04
		<b>100.00</b>

**STATEMENT OF CHANGES IN THE PORTFOLIO – TT UK Equity Fund**  
**For the six months ended 31 March 2022**

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2022.

<b>Security</b>	<b>Units</b>	<b>Acquisition Cost £</b>
Compass Group	3,026	49,486
Phoenix Group	6,381	42,630
Tesco	13,632	39,559
Royal Dutch Shell	2,180	36,217
Whitbread	1,040	31,698
AstraZeneca	367	31,634
Beiersdorf	375	28,740
BP	7,663	28,565
NatWest Group	11,538	27,331
JET2	2,154	25,125
Kingspan Group	292	21,185
Shell	988	20,052
SSE	1,193	19,204
Pernod Ricard	104	16,588
British American Tobacco	535	16,200
Ryanair Holdings	1,159	16,101
Glencore	3,678	15,179
Weir Group	786	13,571
Serco Group	9,265	13,478
Reckitt Benckiser Group	211	12,730
Prudential	960	11,330
Telecom Plus	709	10,654
RWS	1,995	10,514
Cairn Homes	10,511	10,501
Watches of Switzerland Group	832	9,407
Bank of Ireland Group	2,026	8,915
Dalata Hotel Group	1,836	6,607

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**STATEMENT OF CHANGES IN THE PORTFOLIO – TT UK Equity Fund (CONTINUED)**  
**For the six months ended 31 March 2022**


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Listed below are the largest cumulative investment sales greater than 1% for six months ended 31 March 2022.

<b>Security</b>	<b>Units</b>	<b>Disposal Proceeds</b>
		<b>£</b>
Standard Chartered	9,275	46,342
Barclays	21,152	41,120
Weir Group	2,055	38,001
Legal & General Group	12,599	35,999
BHP Group	1,003	22,596
BHP Group NPV	747	19,859
JET2	1,765	18,656
Wickes Group	8,401	18,076
Daily Mail & General Trust	1,630	17,258
Glencore	3,621	16,913
Wizz Air	373	16,449
Anglo American	537	16,197
Lundin Mining	2,683	15,851
St James's Place	1,030	15,634
Travis Perkins	972	15,195
Berkeley Group	349	15,105
AstraZeneca	172	14,983
Coca-Cola HBC	647	14,437
Ninety One	5,261	13,873
Smurfit Kappa Group	353	13,522
Reckitt Benckiser Group	219	12,288
Balfour Beatty	5,324	11,913
Melrose Industries	8,414	11,517
Bavarian Nordic	304	10,333
Dalata Hotel Group	2,824	10,242
Bank of Ireland Group	2,217	9,921
Polymetal International	1,282	9,644
Lonza Group	18	8,543
DCC	121	7,565
Breedon Group	7,547	7,390
SSE	454	7,102
National Express Group	3,649	6,923
Serco Group	4,500	6,018

**STATEMENT OF CHANGES IN THE PORTFOLIO – TT Asia-Pacific Equity Fund**  
**For the six months ended 31 March 2022**

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2022.

<b>Security</b>	<b>Units</b>	<b>Acquisition Cost US\$</b>
Axis Bank	563,467	5,198,962
Samsung Electro-Mechanics	33,496	4,610,760
JP Morgan - Guangdong Jia Yuan Technology	214,888	4,454,640
Pharmaron Beijing	227,500	4,250,764
Tongling Jingda Special Magnet Wire	3,580,209	3,771,195
SKC	25,381	3,597,221
Sea	30,623	3,360,358
Hansol Chemical	12,784	2,855,120
ASE Technology	779,000	2,793,295
Chemplast Sanmar	343,175	2,727,466
Alibaba	22,183	2,699,263
Unimicron Technology	450,000	2,674,070
Petronas Chemicals Group	1,142,500	2,623,578
Prudential	177,966	2,503,053
A-Living Services	984,000	2,387,637
Hana Financial Group	53,891	2,189,992
Taiwan Semiconductor Manufacturing	97,000	2,103,035
Santos	349,919	2,081,586
Hebei Chengde Lolo	1,271,200	2,055,684
LOTTE Fine Chemical	30,641	2,047,213
IIFL Wealth Management	99,098	1,943,256
Chalice Mining	359,560	1,934,677
Elan Microelectronics	320,000	1,929,385
Tencent	36,357	1,923,612
Oil & Natural Gas	805,220	1,881,477
Larsen & Toubro	80,656	1,869,970
JP Morgan Structured Products	469,900	1,794,059
JP Morgan Structured Products	61,275	1,740,577
Niu Technologies	121,132	1,715,639
China Yongda Automobiles Services	1,333,000	1,713,762
Jinke Smart Services Group	343,500	1,609,879
KWG Living Group	2,687,000	1,418,359
Powerlong Real Estate	2,133,000	1,405,293
Yageo	88,000	1,305,272
Alibaba Group	98,800	1,293,294
Estun Automation	371,000	1,241,989
Eugene Technology	34,831	1,225,074
Gateway Distriparks	330,767	1,136,092
Taiwan Semiconductor Manufacturing	10,445	1,077,901

**STATEMENT OF CHANGES IN THE PORTFOLIO – TT Asia-Pacific Equity Fund (CONTINUED)**  
**For the six months ended 31 March 2022**

Listed below are the largest cumulative investment sales greater than 1% for six months ended 31 March 2022.

<b>Security</b>	<b>Units</b>	<b>Disposal Proceeds US\$</b>
Delta Electronics	789,000	7,370,471
Axis Bank	633,249	6,313,113
Karoon Gas Australia	3,802,390	5,219,036
OZ Minerals	236,861	4,647,804
ASE Technology	1,255,000	4,573,108
Chroma ATE	540,000	3,898,974
Home First Finance Co India	371,146	3,761,646
SK Hynix	36,487	3,687,089
Eugene Technology	81,275	3,518,222
Pharmaron Beijing	227,500	3,031,103
Noah	83,217	2,919,217
CLSA Global Markets - Chemplast Sanmar	304,568	2,863,765
Siam Cement	225,800	2,595,917
Zhejiang Sanhua Intelligent Controls	582,800	2,205,832
Chalice Mining	347,750	2,174,590
Beijing Jingyuntong Technology	1,100,200	1,963,955
China Youran Dairy Group	3,524,000	1,950,890
Sinoma Science & Technology	322,000	1,949,847
LOTTE Fine Chemical	30,641	1,910,392
Equitas	1,198,596	1,883,756
DL E&C	18,660	1,792,249
Phoenix Mills	130,170	1,751,137
Renew Energy Global	206,386	1,691,691
Prestige Estates Projects	260,598	1,672,858
Unimicron Technology	185,000	1,472,003
Dairy Farm International	513,500	1,418,404
Chicony Electronics	462,000	1,391,327
Miniso Group	84,299	1,378,444
Taiwan Semiconductor Manufacturing	63,000	1,299,577
AirTAC International Group	38,000	1,282,474
IIFL Wealth Management	58,136	1,238,172
Yageo	72,000	1,228,345
Robinsons Retail	1,045,780	1,226,323
JP Morgan Structured Products	31,811	1,206,431
Prudential	59,545	1,193,458
Chemplast Sanmar	157,639	1,186,276
Samsung Electronics	17,916	1,133,591

**STATEMENT OF CHANGES IN THE PORTFOLIO – TT Emerging Markets Equity Fund**  
**For the six months ended 31 March 2022**

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2022.

Security	Units	Acquisition Cost US\$
Alibaba	348,669	40,515,221
Prudential	1,330,079	21,624,531
China Three Gorges Renewables	17,520,200	18,827,474
Tencent	309,000	18,773,841
Tencent	315,253	18,713,801
Globant	67,206	17,820,507
Barrick Gold	703,368	17,452,336
Wuliangye Yibin	512,100	17,290,062
Yunnan Energy New Material	388,800	17,206,342
Pinduoduo	179,463	16,412,609
Glencore	3,138,171	16,099,471
Guangdong Jia Yuan Technology Shares	706,174	15,328,823
Yandex	219,130	14,804,709
Sberbank Of Russia	2,779,150	14,503,093
HSBC Bank	2,360,055	13,281,254
Hong Kong Exchanges & Clearing	211,900	12,521,039
Petroleo Brasileiro	1,032,253	12,416,337
Yunnan Aluminium	5,249,100	12,238,038
Midea	1,039,100	12,036,614
Pharmaron Beijing	472,100	11,495,640
SKC	74,217	10,963,779
Emaar Properties	7,692,945	10,599,535
XP	357,156	10,520,747
Cosan	2,330,600	10,175,980
Alibaba Group	666,300	10,091,984
POSCO	42,548	10,073,394
Banco Bradesco	2,527,448	9,706,345
Taiwan Semiconductor Manufacturing	429,000	9,635,560
IndusInd Bank	760,023	9,595,362
Gazprom	1,963,650	8,868,827
Hansol Chemical	46,546	8,455,429
Meituan Dianping	403,000	8,251,675
Sany Heavy Industry	2,788,700	7,804,786
Saudi Telecom	255,969	7,640,660
Piramal Enterprises	221,024	7,451,519
NARI Technology	1,445,130	7,379,094
China Resources Beer	1,044,000	6,670,560
Sea	68,946	6,386,383

**STATEMENT OF CHANGES IN THE PORTFOLIO – TT Emerging Markets Equity Fund (CONTINUED)**  
**For the six months ended 31 March 2022**

Listed below are the largest cumulative investment sales greater than 1% for six months ended 31 March 2022.

Security	Units	Disposal Proceeds US\$
Delta Electronics	2,897,000	27,198,736
SK Hynix	245,559	24,385,921
ICICI Bank	2,421,382	24,382,039
Petroleo Brasileiro	1,930,789	20,589,604
ASE Technology	5,143,000	18,715,384
Tencent	348,900	17,847,414
Impala Platinum	1,176,670	17,415,970
Unimicron Technology	2,108,000	15,929,165
Samsung Electronics	254,806	15,572,224
Yunnan Energy New Material	388,800	15,140,010
Beijing Jingyuntong Technology	8,365,721	15,026,975
Luxshare Precision Industry	1,911,685	13,702,935
Hyundai Motor	95,138	13,535,408
Banco Bradesco	3,671,667	12,594,148
Pharmaron Beijing	637,220	12,498,913
Eregli Demir ve Celik Fabrikalari	6,994,856	12,423,589
Turkiye Garanti Bankasi	13,247,629	12,076,636
Contemporary Amperex Technology	131,000	12,003,169
Siam Cement	1,036,600	11,929,553
Taiwan Semiconductor Manufacturing	558,000	11,745,842
VTB Bank	14,850,382,739	11,335,416
Lens-Tech	3,402,400	11,303,817
Sberbank Of Russia	2,779,150	11,146,886
LG Chemical	18,970	11,130,457
Axis Bank	1,065,278	10,759,813
JP Morgan PNOTE Weichai Power	3,955,800	10,279,763
Americanas	1,727,400	10,047,993
Eve Energy	474,100	9,810,007
Pinduoduo	179,463	9,787,166
ASM Pacific Technology	872,800	9,247,758
Prudential	475,401	9,087,804
Hong Kong Exchanges & Clearing	211,900	9,074,802
Zijin Mining	5,936,000	8,925,777
Ozon	182,448	8,462,576
Wizz Air	138,772	8,395,018
Samsung Electronics	144,709	7,828,616
Gazprom ADR	752,141	7,559,975
XP	240,470	7,434,540
JP Morgan PNOTE Pylon Technologies	197,905	7,345,247
Country Garden Services Holdings	1,234,000	7,111,899

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**STATEMENT OF CHANGES IN THE PORTFOLIO – [REDACTED]**  
**For the six months ended 31 March 2022**

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Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2022.

<b>Security</b>	<b>Units</b>	<b>Acquisition Cost US\$</b>
CSX	499	16,194
Avantor	166	6,859

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**STATEMENT OF CHANGES IN THE PORTFOLIO – [REDACTED] (CONTINUED)**  
**For the six months ended 31 March 2022**


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Listed below are the largest cumulative investment sales greater than 1% for six months ended 31 March 2022.

<b>Security</b>	<b>Units</b>	<b>Disposal Proceeds US\$</b>
Microsoft	211	69,457
Alphabet	23	67,095
Berkshire Hathaway	174	51,619
Amazon.com	15	51,366
JPMorgan Chase	230	36,936
EssilorLuxottica	161	33,414
Anthem	75	33,226
HDFC Bank	1,567	31,046
Sandvik	1,088	28,495
Installed Building Products	203	27,662
Wells Fargo	552	27,629
Coca-Cola HBC	819	26,890
Aon	87	25,732
AIA	2,400	24,767
Visa	116	24,504
EOG Resources	280	24,403
Knorr-Bremse	237	23,342
LyondellBasell Industries	254	22,687
Avantor	565	22,444
Samsung Electronics	342	21,888
FIS	201	21,627
RELX	669	21,059
ANDRITZ	413	20,856
L3Harris Technologies	98	20,797
Deutsche Telekom	1,032	18,828
Northern Oil and Gas	982	18,724
CSX	499	18,201
Universal Health Services	131	17,543
United Rentals	46	15,801
Newmont	271	15,495
Alibaba	113	14,516
Kaspi.KZ	114	14,444
Frontdoor	334	11,228
Sands China	4,600	10,235

**STATEMENT OF CHANGES IN THE PORTFOLIO – TT Emerging Markets Unconstrained Fund**  
**For the six months ended 31 March 2022**

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2022.

<b>Security</b>	<b>Units</b>	<b>Acquisition Cost US\$</b>
Alibaba	247,725	27,514,975
Tencent	389,700	23,337,357
HDFC Bank	861,043	18,422,257
Pinduoduo	202,407	18,200,840
JP Morgan - China Three Gorges	14,379,100	15,232,400
Globant	56,921	15,099,498
Barrick Gold	587,771	14,585,420
Yunnan Energy New Material	307,800	13,650,887
JP Morgan - Guangdong Jia Yuan Technology	591,230	12,699,485
Ternium	304,447	12,665,569
Petroleo Brasileiro	1,103,997	12,380,594
Glencore	2,461,290	12,376,411
Wuliangye Yibin	336,000	11,377,908
OCI	374,974	10,695,917
Yandex	160,112	10,620,676
Yunnan Aluminium	4,461,200	10,387,431
Gazprom ADR	1,150,753	10,065,872
Sea	90,862	9,801,025
Lojas Americanas	10,169,600	9,665,313
Yijiahe Technology	1,070,345	9,413,898
Prudential	637,908	8,944,783
Emaar Properties PJSC	6,402,988	8,826,914
Pharmaron Beijing	369,800	8,784,826
Tencent	133,791	7,849,568
LOTTE Fine Chemical	111,183	7,386,653
SberBank	569,907	7,309,120
EcoPro BM	25,034	7,281,095
Indusind Bank Limited	567,362	7,231,201
UPL	771,994	7,112,342
Meituan Dianping	344,700	7,057,946
HSBC Bank	1,229,469	7,040,630
A-Living Services	3,446,250	6,971,497
Alibaba Group	491,000	6,883,640
Taiwan Semiconductor Manufacturing	298,000	6,850,749
Hansol Chemical	40,984	6,752,132
Sany Heavy Industry	2,391,700	6,693,776
Saudi Telecom	214,246	6,395,231
Hong Kong Exchanges & Clearing	106,700	6,300,429
NARI Technology	1,234,100	6,266,905
Eve Energy	391,500	6,220,071
China Resources Beer	898,000	5,736,425
POSCO	24,159	5,710,817
360 Finance	277,841	5,649,982
Axis Bank	633,342	5,649,652

**STATEMENT OF CHANGES IN THE PORTFOLIO – TT Emerging Markets Unconstrained Fund (CONTINUED)**  
**For the six months ended 31 March 2022**

Listed below are the largest cumulative investment sales greater than 1% for six months ended 31 March 2022.

Security	Units	Disposal Proceeds US\$
SK Hynix	209,659	20,491,268
Delta Electronics	1,968,000	18,686,229
Tencent	343,600	16,351,101
ASE Technology	4,448,000	16,144,272
Americanas	2,656,965	15,346,371
Axis Bank	1,497,124	14,497,374
JP Morgan Arctech Solar Holding 31/08/2022	411,578	14,342,557
ICICI Bank	1,385,849	14,171,509
Gazprom ADR	2,210,568	13,711,122
Beijing Jingyuntong Technology	7,297,700	13,138,731
Unimicron Technology	1,710,000	13,080,054
Impala Platinum	896,881	12,525,408
Petroleo Brasileiro	1,176,527	12,110,477
Yunnan Energy New Material	307,800	11,996,114
Eregli Demir ve Celik Fabrikalari	6,153,958	11,211,902
Contemporary Amperex Technology	108,600	9,807,126
Lens-Tech	2,821,800	9,372,646
LG Chemical	15,943	9,341,201
Eugene Technology	215,774	9,273,952
Samsung Electronics	148,570	9,177,393
CICC Financial Trading - Beijing Sinohytec 10/09/2024	2,093,695	9,046,708
Pharmaron Beijing	474,700	9,004,241
Eve Energy	420,300	8,480,164
Yijiahe Technology	678,000	7,814,099
Hyundai Motor	55,410	7,733,294
SberBank	569,907	7,551,465
Taiwan Semiconductor Manufacturing	371,000	7,511,314
EcoPro BM	25,034	7,445,731
MediaTek	239,000	7,413,188
ASM Pacific Technology	684,500	7,207,167
Zijin Mining	4,618,000	7,007,276
LOTTE Fine Chemical	111,183	6,931,980
Petroleo Brasileiro	517,874	6,564,331
Ozon	138,234	6,304,791
JP Morgan - China Three Gorges	552,880	6,063,707
Samsung Electronics	110,191	5,932,067
Country Garden Services Holdings	977,000	5,839,981
Shanghai Junshi Biosciences	106,620	5,526,891
Tencent	100,903	5,513,082

**STATEMENT OF CHANGES IN THE PORTFOLIO – TT China Focus Fund**  
**For the six months ended 31 March 2022**

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2022.

Security	Units	Acquisition Cost US\$
Alibaba Group	17,300	256,415
Pinduoduo	2,630	242,544
China Merchants Bank	29,755	232,258
Yunnan Energy New Material	5,090	220,976
Wuliangye Yibin	5,279	180,933
Country Garden Services	24,000	169,338
NIO	5,214	165,057
China Petroleum & Chemical	308,000	161,136
BYD	4,500	159,526
JP Morgan - China Three Gorges	147,300	159,282
GF Securities	75,400	135,857
Hua Hong Semiconductor	24,000	131,205
Yijiahe Technology	13,379	125,042
JP Morgan PNOTE Beijing Sinohytec 15/11/2022	2,487	108,788
CIFI Holdings Group	148,000	104,755
Power Assets	16,000	101,439
Asymchem Laboratories Tianjin	2,600	96,338
JP Morgan - Guangdong Jia Yuan Technology	4,031	95,212
Tencent	1,700	94,912
Beijing New Building Materials	16,352	92,879
JD.com	2,950	91,927
NARI Technology	17,491	89,174
Sungrow Power Supply	4,500	86,894
Alibaba	679	83,161
Yantai Jereh Oilfield Services Group	10,898	76,632
Yunnan Aluminium	32,000	76,051
Trip.com	2,859	72,470
Prudential	4,850	68,627
Muyuan Foods	7,560	65,522
Shimao Services	31,000	62,865
Contemporary Amperex Technology	600	59,379
Trip.com Group	1,800	46,584

**STATEMENT OF CHANGES IN THE PORTFOLIO – TT China Focus Fund (CONTINUED)**  
**For the six months ended 31 March 2022**

Listed below are the largest cumulative investment sales greater than 1% for the six months ended 31 March 2022.

Security	Units	Disposal Proceeds US\$
Yunnan Energy New Material	5,090	200,383
Daqo New Energy	3,254	190,415
China Oilfield Services	228,000	190,250
Luxshare Precision Industry	26,103	185,805
Contemporary Amperex Technology	1,752	155,872
Primavera Capital Acquisition	15,390	149,659
Pinduoduo	2,630	143,671
JP Morgan - Arctech Solar 31/08/2022	3,707	128,137
Xiabuxiabu Catering Management China	163,000	122,339
Shimao Property	104,090	118,775
Beijing Jingyuntong Technology	66,155	118,381
Meituan Dianping	3,800	115,231
BYD	3,500	108,482
Ganfeng Lithium	7,200	107,827
Magnum Opus Acquisition	10,255	105,670
JP Morgan - Beijing Sinohytec 17/11/2021	2,281	100,542
CICC Financial Trading - Beijing Sinohytec 10/09/2024	28,427	93,183
Alibaba Group	5,500	92,247
Lens Technology	30,284	86,042
China Nonferrous Mining	157,000	83,400
Eve Energy	4,000	83,384
Viomi Technology	17,458	81,116
Nine Dragons Paper	75,000	79,022
JP Morgan - Beijing Sinohytec 15/11/2022	2,487	73,315
Shimao Services	107,687	72,668
Hainan Meilan International Airport	25,000	72,584
JP Morgan - Shuhua Sports 15/08/2022	30,600	71,462
Tencent	1,300	69,270
Q Technology Group	60,000	67,757
JP Morgan Structured Products	1,993	66,182
Yijiahe Technology	5,100	59,293
Pharmaron Beijing	3,100	57,212
JP Morgan - China Three Gorges	51,608	55,929
Meituan	787	55,615
Zijin Mining	36,000	54,713
JP Morgan - Weichai Power 12/11/2021	21,552	54,311
Sinoma Science & Technology	8,645	52,520
Miniso Group	3,982	51,675
Macquarie Bank - Pharmaron Beijing 27/02/2023	2,299	51,589
Kingsoft Cloud	5,848	51,525
Macquarie Bank - Zhongji Innoli 07/07/2022	9,526	50,682
GF Securities	35,800	47,916
ASM Pacific Technology	4,600	47,508

**STATEMENT OF CHANGES IN THE PORTFOLIO – TT Asia Ex Japan Equity Fund**  
**For the six months ended 31 March 2022**

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2022.

<b>Security</b>	<b>Units</b>	<b>Acquisition Cost US\$</b>
Axis Bank	188,334	1,737,810
Samsung Electro-Mechanics	12,231	1,699,158
JP Morgan - Guangdong Jia Yuan Technology	71,070	1,467,392
Pharmaron Beijing	75,400	1,400,954
Tongling Jingda Special Magnet Wire	1,184,272	1,246,404
SKC	8,519	1,208,207
Sea	10,054	1,090,372
Hansol Chemical	4,076	938,099
Unimicron Technology	152,000	904,127
Chalice Mining	170,461	892,870
CLSA Global Markets - Chemplast Sanmar	112,754	892,039
Prudential	58,217	816,959
A-Living Services	327,250	761,893
ASE Technology	212,000	758,516
Samsung Electronics	11,994	728,917
Santos Limited	115,332	686,087
Tencent	11,700	680,621
Taiwan Semiconductor Manufacturing	31,000	675,562
Hebei Chengde Lolo	415,300	671,547
Alibaba	5,733	661,377
LOTTE Fine Chemical	9,799	654,794
Nomura Bank International	194,361	648,448
Elan Microelectronics	106,000	639,065
JP Morgan PNOTE Structured Products 10/11/2022	163,868	626,856
Oil & Natural Gas	265,535	620,522
Nomura Bank International - Larsen & Toubro	26,598	616,768
Petronas Chemicals Group	264,700	607,577
JP Morgan Structured Products	21,438	606,253
Hana Financial Group	14,648	595,147
Alibaba Group	43,200	586,472
Niu Technologies	43,911	577,390
China Yongda Automobiles Services	422,000	560,683
Jinke Smart Services Group	115,150	527,927
Yageo	34,000	511,832
Powerlong Real Estate	790,000	511,225
Tencent	8,382	413,019
Eugene Technology	11,561	405,528
Miniso Group	41,218	404,263
ASM Pacific Technology	37,500	397,679
CLSA Global Markets - IIFL Wealth Management	19,098	386,040
KWG Living Group	751,000	378,405
Daqo New Energy	9,046	371,152

**STATEMENT OF CHANGES IN THE PORTFOLIO – TT Asia Ex Japan Equity Fund (CONTINUED)**  
**For the six months ended 31 March 2022**

Listed below are the largest cumulative investment sales greater than 1% for six months ended 31 March 2022.

Security	Units	Disposal Proceeds US\$
Delta Electronics	268,000	2,488,792
Axis Bank	222,170	2,205,104
Karoon Gas Australia	1,307,659	1,793,641
OZ Minerals	79,087	1,547,470
CLSA Global Markets - Chemplast Sanmar	156,461	1,368,157
SK Hynix	13,642	1,359,641
ASE Technology	367,000	1,336,311
Chroma ATE	178,000	1,262,239
Eugene Technology	26,576	1,146,220
Noah	28,631	1,016,655
Pharmaron Beijing	75,400	1,002,347
Siam Cement	75,300	867,955
Chalice Mining	133,070	840,780
Nomura Bank International - Home 1st Finance Co India	85,875	801,038
Nomura Bank International - Prestige Estates	124,612	750,407
Zhejiang Sanhua Intelligent Controls	197,300	746,487
Renew Energy Global	85,498	740,484
CLSA Global Markets - Equitas Holdings	426,739	695,930
Beijing Jingyuntong Technology	368,000	656,913
Miniso Group	40,218	656,655
Sinoma Science & Technology	107,900	653,462
China Youran Dairy Group	1,115,000	615,540
LOTTE Fine Chemical	9,799	611,141
CLSA Global Markets - Phoenix Mills 15/11/2023	44,937	606,209
DL E&C	6,168	594,843
Nomura Bank International - Home 1st Finance Co	56,622	559,075
Alibaba	3,480	532,841
AirTAC International Group	16,000	531,942
Yageo	31,000	511,732
Unimicron Technology	64,000	504,670
LG Chemical	1,827	480,425
Dairy Farm International	163,100	456,590
JP Morgan Structured Products	11,834	448,486
Chicony Electronics	147,000	442,692
Niu Technologies	16,535	432,942
Taiwan Semiconductor Manufacturing	21,000	428,475
Samsung Electro-Mechanics	2,961	421,138

**STATEMENT OF CHANGES IN THE PORTFOLIO – TT European Opportunities Long/Short Fund**  
**For the six months ended 31 March 2022**

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2022.

<b>Security</b>	<b>Units</b>	<b>Acquisition Cost US\$</b>
BlackRock ICS US Dollar Liquidity Fund	25,011,263	25,011,263
BlackRock ICS US Treasury Fund	11,001,618	11,001,618
United States Treasury Bill 0.00% 24/02/2022	11,000,000	10,999,693
United States Treasury Bill 0.00% 03/11/2022	7,000,000	6,985,559
Compagnie Financiere Richemont	39,939	5,292,244
Siemens	32,387	5,236,341
ABN AMRO Bank	283,460	3,755,289
Adidas	11,513	3,586,397
Vonovia	64,083	3,475,585
Neste	78,546	3,393,316
UBS	184,805	3,352,658
Heineken	31,765	3,339,619
SAP	24,626	3,122,782
Daimler	37,417	3,034,264
Deutsche Post	51,527	3,023,540
United States Treasury Bill 0.00% 24/03/2022	3,000,000	2,999,706
Roche	7,994	2,978,097
Brenntag	31,627	2,874,065
Nordea Bank	235,783	2,872,185
Novartis	30,891	2,629,424
Merck	12,306	2,583,000
Lonza Group	3,210	2,401,629
RWE	58,679	2,193,270
Herc Holdings	13,180	2,123,410
Schibsted	57,217	2,108,917
Nokia	376,769	2,095,812
ArcelorMittal	65,096	1,987,969
Ap Moller Maersk	647	1,943,740
Deutsche Telekom	109,955	1,929,524
Dometic Group	152,550	1,876,563
Infineon Technologies	48,498	1,867,447
ASML	2,539	1,847,603
HelloFresh	20,204	1,774,743
OCI	60,624	1,747,210
QIAGEN	35,303	1,746,150

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**STATEMENT OF CHANGES IN THE PORTFOLIO – TT European Opportunities Long/Short Fund (CONTINUED)**  
**For the six months ended 31 March 2022**


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Listed below are the largest cumulative investment sales greater than 1% for six months ended 31 March 2022.

Security	Units	Disposal Proceeds US\$
BlackRock ICS US Dollar Liquidity Fund	35,018,181	35,018,181
United States Treasury Bill 0.00% 24/02/2022	11,000,000	11,000,000
United States Treasury Bill 0.00% 24/03/2022	10,000,000	10,000,000
United States Treasury Bill 0.00% 27/01/2022	7,000,000	7,000,000
United States Treasury Bill 0.00% 02/12/2021	7,000,000	7,000,000
Compagnie Financiere Richemont	42,659	5,695,204
Deutsche Post	74,782	4,054,762
UBS	184,805	3,659,522
Siemens	22,019	3,434,859
Adidas	11,513	3,288,720
Vonovia	64,083	3,247,115
Neste	66,938	3,145,941
Heineken	28,504	3,081,242
Pandora	28,095	3,042,593
Roche	7,653	2,973,379
DSV	13,783	2,953,326
SKF	123,192	2,860,050
Telefonaktiebolaget LM Ericsson	250,570	2,823,318
Nordea Bank	235,783	2,793,997
Brenntag	30,292	2,765,439
Daimler	37,417	2,705,782
Outotec	246,768	2,696,247
Storebrand	234,781	2,530,732
Novartis	30,891	2,502,861
Porsche Automobil	24,922	2,442,513
RWE	57,989	2,319,328
Ap Moller Maersk	647	2,203,611
Outokumpu	364,666	2,175,042
ABN AMRO Bank	149,867	2,167,891
Atlas Copco	33,621	2,110,413
Infineon Technologies	48,559	2,075,531

**STATEMENT OF CHANGES IN THE PORTFOLIO – TT Environmental Solutions Fund**  
**For the six months ended 31 March 2022**

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2022.

<b>Security</b>	<b>Units</b>	<b>Acquisition Cost US\$</b>
JP Morgan - China Three Gorges 09/11/2022	3,747,000	4,169,144
Terna S.p.A.	414,461	3,282,442
ON Semiconductor	50,250	2,837,094
JP Morgan - Yunnan Energy New Material 07/11/2022	55,800	2,279,434
Niu Technologies	122,562	2,040,703
Plug Power	73,939	1,947,952
JP Morgan - Guangdong Jia Yuan Technology 01/12/2022	86,507	1,870,649
EDP Renovaveis	78,831	1,827,292
Corporacion Acciona Energias Renovables	55,991	1,784,236
Hansol Chemical	7,151	1,772,942
Lindsay	11,723	1,656,088
Weyerhaeuser	43,223	1,646,588
ROCKWOOL International	3,923	1,624,386
Corbion	34,249	1,410,802
Installed Building Products	12,074	1,391,851
Renew Energy Global	169,950	1,373,014
Knorr-Bremse	13,991	1,332,367
UBS Bloomberg CMCI Components Emissions ETF	1,238	1,288,415
CICC Financial Trading - NARI Technology 11/03/2025	256,700	1,268,335
Befesa	15,389	1,227,282
Nexans	12,621	1,180,318
Terna Energy	81,964	1,167,319
CICC Financial Trading - China Three Gorges 04/11/2024	1,026,400	1,122,366
Owens Corning	11,869	1,046,840
JP Morgan - Pylon Technologies 03/08/2022	31,996	1,028,403
Merida Industry	111,000	1,024,352
Signify	20,092	956,279
Advanced Drainage Systems	8,179	937,513
JP Morgan - Sungrow Power Supply 02/06/2022	47,600	876,572
Omega Geracao	173,300	871,331
Evoqua Water Technologies	21,916	860,665
STEICO	7,224	860,287
Agronomics Limited	2,844,684	853,707
Oatly	66,342	815,696
Vestas Wind Systems	29,009	812,757
Delta Electronics	89,000	807,155
Eneti	115,791	806,736
Stem	66,313	760,672
Smurfit Kappa Group	12,937	686,916
SolarEdge Technologies	2,708	680,825
Ceres Power	57,958	661,783

**STATEMENT OF CHANGES IN THE PORTFOLIO – TT Environmental Solutions Fund (CONTINUED)**  
**For the six months ended 31 March 2022**

Listed below are the largest cumulative investment sales greater than 1% for six months ended 31 March 2022.

Security	Units	Disposal Proceeds US\$
Delta Electronics	435,000	4,195,121
Weyerhaeuser	98,197	3,856,749
Terna Energy	225,986	3,619,282
UBS Bloomberg CMCI Components Emissions ETF	2,819	3,151,074
Smurfit Kappa Group	53,092	2,607,623
Owens Corning	25,176	2,295,805
ON Semiconductor	35,807	2,189,140
JP Morgan - Yunnan Energy New Material 07/11/2022	55,800	2,180,729
Installed Building Products	19,329	2,135,405
ROCKWOOL International	5,798	2,068,376
Lindsay	11,149	1,703,765
Infineon Technologies	34,939	1,678,016
JP Morgan - Zhejiang Sanhua Intelligent Controls 27/09/2022	447,200	1,662,138
Merida Industry	142,000	1,514,058
Advanced Drainage Systems	12,106	1,498,262
EDP Renovaveis	58,675	1,461,051
First Solar	15,052	1,383,742
JP Morgan - China Three Gorges 09/11/2022	1,166,700	1,292,830
XPeng	51,200	1,193,253
JP Morgan - NARI Technology 02/06/2022	169,100	1,085,980
Mercari	29,400	996,015
Corbion	26,718	913,561
Vestas Wind Systems	26,036	896,249
Agronomics Limited	3,274,596	834,570
KWS Saat SE	10,601	813,928
STEICO	8,701	812,971
Corporacion Acciona Energias Renovables	21,658	784,776
Nexans	9,057	758,512
SolarEdge Technologies	2,420	755,793
JP Morgan - Beijing Jingyuntong Technology 05/09/2022	395,600	699,652
Smart Metering Systems	68,688	639,495
Renewi	73,001	620,564
Signify	14,189	588,733

## MANAGEMENT AND ADMINISTRATION

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### DIRECTORS

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

\*Independent Non-Executive Directors

### ADMINISTRATOR AND REGISTRAR

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

### DEPOSITARY

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

### COMPANY SECRETARY

Dechert Secretarial Limited  
Second Floor  
5 Earlsfort Terrace  
Dublin 2  
Ireland

### SWISS PAYING AGENT

Neue Privat Bank AG  
Limmatquai 1  
Am Bellevue  
Postfach  
8024 Zürich

### GERMAN PAYING AGENT

Marcard, Stein & Co AG  
Ballindamm 36  
20095 Hamburg  
Germany

### MANAGER

Carne Global Fund Managers (Ireland) Limited  
2nd Floor, Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

**REGISTERED NUMBER: 346579**

### REGISTERED OFFICE OF THE COMPANY

Second Floor  
5 Earlsfort Terrace  
Dublin 2  
Ireland

### INVESTMENT MANAGER AND DISTRIBUTOR

TT International Asset Management Limited  
62 Threadneedle Street  
London  
EC2R 8HP  
United Kingdom

### INDEPENDENT AUDITORS

Deloitte Ireland LLP  
Chartered Accountants & Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
Ireland

### IRISH LEGAL ADVISERS

Dechert  
Second Floor  
5 Earlsfort Terrace  
Dublin 2  
Ireland

### SWISS REPRESENTATIVE

First Independent Fund Services AG  
Klausstrasse 33  
8008 Zurich  
Switzerland

### AUSTRIAN PAYING AGENT

Raiffeisen Bank International AG  
Am Stadtpark 9  
A-1030 Vienna  
Austria

### AUSTRIAN TAX REPRESENTATIVE

PricewaterhouseCoopers  
Wirtschaftsprüfung und Steuerberatung GmbH  
Erdbergstrasse 200  
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

APPENDIX I – TOTAL EXPENSE RATIOS

TOTAL EXPENSE RATIOS	Six months ended 31 March 2022	Financial year ended 30 September 2021	Six months ended 31 March 2021
<b>TT UK Equity Fund</b>			
Total Expenses			
Class A	—	—	—
Class B	—	—	—
Class D	—	—	—
<b>TT Asia-Pacific Equity Fund</b>			
Total Expenses			
Class A1	1.20%	1.20%	1.20%
Class B	—	0.83%	0.76%
<b>TT Emerging Markets Equity Fund</b>			
Total Expenses			
Class A	—	—	—
Class C	—	—	—
Class D	—	—	—
Class H	—	—	—
<b>TT Asia-Pacific Equity Fund</b>			
Total Expenses			
Class A1	1.00%	0.98%	1.00%
Class A2	0.99%	0.99%	1.00%
Class B2	1.68%	1.67%	1.69%
Class D2	1.70%	1.69%	1.71%
Class E2	1.00%	0.99%	1.01%
Class G	0.99%	0.99%	1.01%
Class H	0.99%	0.99%	1.01%
Class I2	1.00%	0.99%	1.01%
<b>TT Emerging Markets Equity Fund</b>			
Total Expenses			
Class A1	0.96%	0.98%	0.98%
Class A2	0.97%	0.98%	0.98%
Class B1	1.67%	1.68%	1.68%
Class C2	0.97%	0.98%	0.99%
Class E1	0.96%	0.98%	0.98%
Class E2	0.97%	0.98%	0.98%
Class G	0.97%	0.98%	0.98%
Class H	0.94%	0.96%	0.96%
Class I	0.97%	0.98%	0.98%
Class N1	0.91%	0.92%	0.92%
<b>TT Asia-Pacific Equity Fund</b>			
Total Expenses			
Class A1	—	0.92%	0.98%
Class A2	—	0.99%	0.98%
Class C	—	1.00%	0.98%

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## APPENDIX I – TOTAL EXPENSE RATIOS (CONTINUED)

TOTAL EXPENSE RATIOS	Six months ended 31 March 2022	Financial year ended 30 September 2021	Six months ended 31 March 2021
<b>TT Emerging Markets Unconstrained Fund</b>			
Total Expenses			
Class A1	1.16%	1.18%	1.17%
Class A2	1.16%	1.18%	1.18%
Class C2	1.16%	1.19%	1.19%
Class E1	—	0.54%	0.95%
Class E2	1.16%	1.18%	1.18%
Class D2	1.66%	1.69%	—
Class G	1.16%	1.18%	1.17%
Class H	1.16%	1.18%	1.17%
Class I	1.16%	1.18%	1.18%
<b>TT China Focus Fund</b>			
Total Expenses			
Class A2	1.29%	1.27%	1.20%
Class E2	1.30%	1.27%	1.20%
<b>TT Asia Ex Japan Equity Fund</b>			
Total Expenses			
Class A2	1.03%	1.02%	1.04%
Class E2	1.02%	1.02%	1.04%
<b>TT European Opportunities Long/Short Fund</b>			
Total Expenses			
Class A1	0.69%	0.79%	0.74%
Class A1 Performance Fee	0.04%	1.47%	2.98%
Class A2	1.18%	1.29%	—
Class B1	0.76%	0.79%	0.97%
Class B1 Performance Fee	(0.09%)	0.52%	1.51%
Class B2	1.28%	1.29%	—
Class C1	0.77%	0.79%	0.89%
Class C1 Performance Fee	0.05%	0.20%	0.77%
Class C2*	1.26%	—	—
Class C2 Performance Fee	2.17%	—	—
<b>TT Environmental Solutions Fund</b>			
Total Expenses			
Class A1	0.82%	0.90%	0.85%
Class B1	0.82%	0.90%	0.87%
Class B2	0.82%	0.90%	0.86%
Class B5*	1.02%	—	—
Class B6*	1.02%	—	—
Class Z	0.63%	0.70%	—

\*Launched during the financial period.

## APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION

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 9%

Assets engaged by SFT Type	GBP	% of AUM
Securities lending	143,358	9

## Concentration Data

Top Counterparties	Collateral GBP
1 HSBC Bank Plc	58,731
2 J.P. Morgan Securities Plc	49,550
3 Macquarie Bank Limited, London Branch	26,219
4 Barclays Capital Securities Ltd.	16,382
5 BNP Paribas Arbitrage	4,283
6 UBS AG, London Branch	785

Largest collateral issuers	Collateral GBP
1 United Kingdom Government	58,731
2 United States Equities	31,192
3 United Kingdom Equities	15,393
4 Japan Equities	10,692
5 Canada Equities	9,573
6 Cayman Islands Equities	5,620
7 Netherlands Equities	4,575
8 Sweden Equities	3,888
9 Germany Equities	3,241
10 Norway Equities	2,801

## Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 38%	Equities 62%					
Collateral currency:	AUD 1% NOK 2%	CAD 6% SEK 3%	DKK 1% USD 21%	EUR 5%	GBP 49%	HKD 5%	JPY 7%
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							
- Securities Lending	100%						
Countries of counterparties	UK, US						
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 II – SECURITIES FINANCING TRANSACTIONS REGULATION (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 31 March 2022 was £ 156,100.

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	302	75%	100	25%	403	100%
Cost	100	100%			100	100%

## TT Asia-Pacific Equity Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 6%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	9,771,612	6

Concentration Data

Top Counterparties	Collateral USD
1 J.P. Morgan Securities Plc	5,244,166
2 The Bank of Nova Scotia, New York Agency	1,555,816
3 Merrill Lynch International	1,389,997
4 UBS AG, London Branch	816,092
5 Barclays Capital Securities Ltd.	713,300
6 BNP Paribas Prime Brokerage International Ltd.	235,310
7 The Bank Of Nova Scotia, London Branch	175,697
8 BOFA Securities Inc	89,985

Largest collateral issuers	Collateral USD
1 United States Government	6,195,824
2 United States Equities	2,298,536
3 Germany Government	531,884
4 United Kingdom Government	224,714
5 Netherlands Government	214,265
6 France Government	186,292
7 United Kingdom Equities	100,102
8 Ireland Equities	97,330
9 Canada Government	74,086
10 Canada Equities	65,069

## APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

### TT Asia-Pacific Equity Fund (continued)

#### Aggregate Transaction Data

<b>Securities lending</b>							
<b>Collateral type:</b>	Government Bonds 74%	Equities 26%					
<b>Collateral currency:</b>	CAD 1%	EUR 10%	GBP 3%	USD 86%			
<b>Maturity:</b>	<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%					
<b>Countries of counterparties</b>	UK, US, France						
<b>Settlement &amp; clearing type:</b>	Bilateral 52%	Tri-party 48%					

#### 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 31 March 2022 was US\$ 10,222,685.

#### Safekeeping – Collateral Granted

<b>Collateral held in:</b>	<b>Collateral volumes</b>
Segregated accounts	0%
Pooled accounts	100%
Other	0%

#### Return & Cost

<b>Securities lending</b>						
	<b>Fund</b>		<b>Administrator</b>		<b>Total</b>	
	<b>USD</b>	<b>%</b>	<b>USD</b>	<b>%</b>	<b>USD</b>	<b>%</b>
<b>Return</b>	5,556	75%	1,850	25%	7,406	100%
<b>Cost</b>	1,850	100%			1,850	100%

### TT Emerging Markets Equity Fund

#### Global Data

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

<b>Assets engaged by SFT Type</b>	<b>USD</b>	<b>% of AUM</b>
<b>Securities lending</b>	19,905,109	3

## APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

## TT Emerging Markets Equity Fund (continued)

## Concentration Data

Top Counterparties	Collateral USD
1 The Bank of Nova Scotia, New York Agency	10,173,377
2 UBS AG, London Branch	4,669,049
3 J.P. Morgan Securities Plc	3,400,196
4 Morgan Stanley & Co. International Plc	2,704,043
5 Credit Suisse AG, Dublin Branch	438,796
6 Macquarie Bank Limited, London Branch	93,952
7 HSBC Bank Plc	84,350

Largest collateral issuers	Collateral USD
1 United States Equities	9,721,952
2 United States Government	9,531,937
3 Germany Government	900,090
4 Ireland Equities	395,028
5 Netherlands Government	341,261
6 Switzerland Equities	235,333
7 Cayman Islands Equities	153,826
8 Netherlands Equities	112,740
9 Canada Equities	75,167
10 France Equities	54,073

## Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 50%	Equities 50%					
Collateral currency:	EUR 6%	USD 94%					
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, Ireland						
Settlement & clearing type:	Bilateral 16%	Tri-party 84%					

## Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

## Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Total collateral received as at 31 March 2022 was US\$ 21,567,063.

## APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

## TT Emerging Markets Equity Fund (continued)

Safekeeping – Collateral Granted

<b>Collateral held in:</b>	<b>Collateral volumes</b>
<b>Segregated accounts</b>	0%
<b>Pooled accounts</b>	100%
<b>Other</b>	0%

Return & Cost

<b>Securities lending</b>	<b>Fund</b>		<b>Administrator</b>		<b>Total</b>	
	<b>USD</b>	<b>%</b>	<b>USD</b>	<b>%</b>	<b>USD</b>	<b>%</b>
<b>Return</b>	40,902	75%	13,632	25%	54,534	100%
<b>Cost</b>	13,632	100%			13,632	100%

## TT Emerging Markets Unconstrained Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 4%

<b>Assets engaged by SFT Type</b>	<b>USD</b>	<b>% of AUM</b>
<b>Securities lending</b>	22,861,895	4

Concentration Data

<b>Top Counterparties</b>	<b>Collateral USD</b>
1 Barclays Bank Plc	9,834,416
2 J.P. Morgan Securities Plc	6,116,106
3 The Bank of Nova Scotia, New York Agency	5,947,600
4 HSBC Bank Plc	1,675,319
5 UBS AG, London Branch	528,155
6 The Bank Of Nova Scotia, London Branch	100,476

<b>Largest collateral issuers</b>	<b>Collateral USD</b>
1 United States Government	11,241,705
2 United States Equities	6,837,736
3 France Government	4,239,091
4 Canada Government	903,946
5 Ireland Equities	240,052
6 Switzerland Equities	181,697
7 Germany Government	131,221
8 Cayman Islands Equities	105,682
9 United Kingdom Equities	75,778
10 Netherlands Equities	71,510

## APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

## TT Emerging Markets Unconstrained Fund (continued)

Aggregate Transaction Data

<b>Securities lending</b>							
<b>Collateral type:</b>	Government Bonds 69%	Equities 31%					
<b>Collateral currency:</b>	CAD 4%	EUR 19%	USD 77%				
<b>Maturity:</b>	<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%
<b>Countries of counterparties</b>	UK, US						
<b>Settlement &amp; clearing type:</b>	Bilateral 25%	Tri-party 75%					

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 31 March 2022 was US\$ 24,218,491.

Safekeeping – Collateral Granted

<b>Collateral held in:</b>	<b>Collateral volumes</b>
<b>Segregated accounts</b>	0%
<b>Pooled accounts</b>	100%
<b>Other</b>	0%

Return & Cost

<b>Securities lending</b>						
	<b>Fund</b>		<b>Administrator</b>		<b>Total</b>	
	<b>USD</b>	<b>%</b>	<b>USD</b>	<b>%</b>	<b>USD</b>	<b>%</b>
<b>Return</b>	53,629	75%	17,875	25%	71,504	100%
<b>Cost</b>	17,875	100%			17,875	100%

## TT China Focus Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 6%

<b>Assets engaged by SFT Type</b>	<b>USD</b>	<b>% of AUM</b>
<b>Securities lending</b>	227,568	6

## APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

## TT China Focus Fund (continued)

## 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

Largest collateral issuers	Collateral USD
1 United States Equities	130,749
2 United States Government	59,352
3 United Kingdom Equities	23,685
4 Canada Equities	15,022
5 Ireland Equities	4,743
6 Switzerland Equities	4,238
7 Japan Equities	2,281
8 Netherlands Equities	1,980
9 France Equities	1,326
10 Cayman Islands Equities	567

## Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 24%	Equities 76%					
Collateral currency:	CAD 6%	EUR 1%	GBP 11%	HKD 1%	JPY 1%	USD 80%	
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 24%	Tri-party 76%					

## 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 31 March 2022 was US\$ 245,372.

## Safekeeping – Collateral Granted

Collateral held in:	Collateral volumes
Segregated accounts	0%
Pooled accounts	100%
Other	0%

## APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

## TT China Focus Fund (continued)

Return & Cost

Securities lending						
	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
<b>Return</b>	3,802	75%	1,267	25%	5,069	100%
<b>Cost</b>	1,267	100%			1,267	100%

## TT Asia ex Japan 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
<b>Securities lending</b>	2,279,785	5

Concentration Data

Top Counterparties	Collateral USD
1 J.P. Morgan Securities Llc	1,768,097
2 UBS AG, London Branch	508,079
3 Barclays Capital Securities Ltd.	67,840
4 The Bank of Nova Scotia, London Branch	20,878
5 HSBC Bank Plc	4,886

Largest collateral issuers	Collateral USD
1 United States Government	2,064,101
2 Germany Government	78,258
3 United States Equities	62,362
4 United Kingdom Equities	33,496
5 Netherlands Government	30,970
6 United Kingdom Government	23,818
7 France Government	20,157
8 Cayman Islands Equities	10,461
9 Canada Equities	10,332
10 Australia Equities	7,080

Aggregate Transaction Data

Securities lending							
<b>Collateral type:</b>	Government Bonds 94%	Equities 6%					
<b>Collateral currency:</b>	CAD 1%	EUR 6%	GBP 2%	HKD 1%	USD 90%		
<b>Maturity:</b>	<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%					
<b>Countries of counterparties</b>	UK, US						
<b>Settlement &amp; clearing type:</b>	Bilateral 75%	Tri-party 25%					

## APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

## TT Asia ex Japan Equity Fund (continued)

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Total collateral received as at 31 March 2022 was US\$ 2,369,798.

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	2,282	75%	760	25%	3,042	100%
Cost	760	100%			760	100%

## TT European Opportunities Long/Short Fund

The Securities Financing Transactions Regulation does not apply to TT European Opportunities Long/Short Fund for the period ended 31 March 2022.

## TT Environmental Solutions Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 20%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	9,815,717	20

Concentration Data

Top Counterparties	Collateral USD
1 HSBC Bank Plc	3,579,884
2 UBS AG, London Branch	2,983,199
3 Citigroup Global Markets Inc.	1,735,344
4 BNP Paribas Arbitrage	1,613,231
5 Citigroup Global Markets Ltd	544,756
6 Jefferies International Limited	56,553

## APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

## TT Environmental Solutions Fund (continued)

<b>Largest collateral issuers</b>	<b>Collateral USD</b>
1 United States Equities	4,434,682
2 United States Government	2,322,796
3 United Kingdom Equities	1,171,993
4 Switzerland Equities	308,689
5 Japan Equities	300,399
6 Cayman Islands Equities	230,042
7 France Government	214,691
8 United Kingdom Government	205,560
9 Austria Government	181,157
10 Germany Government	174,733

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 31%	Equities 69%					
Collateral currency:	AUD 1% USD 67%	CAD 1%	CHF 2%	EUR 9%	GBP 14%	HKD 3%	JPY 3%
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 17%	Tri-party 83%					

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 31 March 2022 was US\$10,515,892.

Safekeeping – Collateral Granted

<b>Collateral held in:</b>	<b>Collateral volumes</b>
<b>Segregated accounts</b>	0%
<b>Pooled accounts</b>	100%
<b>Other</b>	0%

Return & Cost

<b>Securities lending</b>						
	<b>Fund</b>		<b>Administrator</b>		<b>Total</b>	
	<b>USD</b>	<b>%</b>	<b>USD</b>	<b>%</b>	<b>USD</b>	<b>%</b>
<b>Return</b>	8,151	75%	2,715	25%	10,866	100%
<b>Cost</b>	2,715	100%			2,715	100%