

# Key Information Document

TT Asia Ex Japan Equity Fund (the "Fund")  
A sub fund of TT International Funds Plc (the "Company")  
Class E1

## ➤ Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## ➤ Product

**Name:** TT Asia Ex Japan Equity Fund Class E1  
**ISIN:** IE00BDFKFH74  
**PRIIP Manufacturer:** Carne Global Fund Managers (Ireland) Limited  
**PRIIP Manufacturer Website:** <https://www.carnegroup.com>  
**Telephone:** +353 1 4896 800

The Central Bank of Ireland is responsible for supervising Carne Global Fund Managers (Ireland) Limited in relation to this Key Information Document. The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

The key information document is accurate as at 31 March 2024.

The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager") which is authorised in Ireland and regulated by the Central Bank of Ireland. TT International Asset Management Ltd (the "Investment Manager") has been appointed as investment manager to the Fund.

**You are about to purchase a product that is not simple and may be difficult to understand.**

## ➤ What is this product?

**Type:** This Fund is a UCITS.

**Term:** No fixed term.

**Objectives:** The investment objective of the Fund is to produce long-term capital growth.

The Fund is actively managed. It uses the Benchmark Index to assist in the determination of the universe from which to select securities as outlined above, as a target to outperform and/or for future performance comparison purposes in marketing literature. The Investment Manager may make discretionary choices when deciding which investments should be held by the Fund, subject to the Fund's investment objective, policy and restrictions.

The Fund invests in a diversified portfolio of primarily equity and equity-related securities such as depository receipts, American depository receipts, global depository receipts, single and index stock participation notes, other securities having equities as underlying instrument (i.e. convertible bonds) and warrants which are or for which the underlying securities: (i) are listed or traded on the MSCI AC Asia ex Japan Index (the "Benchmark Index"); (ii) are listed on a Market (as defined in the Prospectus) and (a) has its registered office or domicile located in countries listed in the Benchmark Index; or (b) does not have its registered office or domicile located in countries listed in the Benchmark Index but which carry out a predominant proportion of their business activity from countries located in the Benchmark Index. The Benchmark Index is an index of securities designed to measure the equity market performance of Asia, excluding Japan. The Benchmark Index captures large and mid-cap representation across two of three developed markets countries (excluding Japan) and nine emerging markets countries in Asia. The Investment Manager believes that gaining exposure to the securities comprising the Benchmark Index will assist the investment strategy of the Fund.

The Fund may participate in initial public offerings of the equity and equity-related securities listed above.

The Fund may buy options, such as options on futures, options on equity indices, ETFs and stock options, up to a value of 10% of its Net Asset Value.

The Fund may also obtain exposure indirectly to China via Stock Connect as further described in the section "Definitions" in the Prospectus.

The Fund may also be invested in equity and equity-related securities listed globally which may not fulfil the criteria outlined above.

The Fund may also invest up to 10% in non-investment grade debt securities of corporate and government issuers worldwide. Non-investment grade debt securities are debt securities that are rated BB+ or lower by a rating agency, or are unrated but determined by TT International Asset Management Ltd to be of comparable quality.

You may sell your shares on any day on which banks are open for business in Dublin and London.

The Fund may be terminated at any time upon prior notice to the Shareholders.

**Intended retail investor:** The Fund is suitable for both professional clients and retail clients, as those terms are defined pursuant to Markets in Financial Instrument Directive (DIRECTIVE 2014/65/EU).

**Depositary:** The Fund's assets are held through its Depositary, which is Northern Trust Fiduciary Services (Ireland) Limited.

**Distribution type:** The product is distributing.

## ➤ What are the risks and what could I get in return?

### Risk indicator

Lower risk

Higher risk



1 2 3 4 **5** 6 7



The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

### Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Example investment: GBP 10,000		1 year	5 years
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment.		
<b>Stress scenario</b>	<b>What you might get back after costs</b>	GBP 4,350	GBP 1,920
	<b>Average return each year</b>	-56.54%	-28.13%
<b>Unfavourable scenario<sup>1</sup></b>	<b>What you might get back after costs</b>	GBP 5,900	GBP 7,000
	<b>Average return each year</b>	-40.95%	-6.89%
<b>Moderate scenario<sup>2</sup></b>	<b>What you might get back after costs</b>	GBP 10,240	GBP 11,600
	<b>Average return each year</b>	2.40%	3.02%
<b>Favourable scenario<sup>3</sup></b>	<b>What you might get back after costs</b>	GBP 18,330	GBP 20,900
	<b>Average return each year</b>	83.31%	15.88%

<sup>1</sup>This type of scenario occurred for an investment from 06/2021 to 09/2023.

<sup>2</sup>This type of scenario occurred for an investment from 11/2014 to 11/2019.

<sup>3</sup>This type of scenario occurred for an investment from 02/2016 to 02/2021.

## ➤ What happens if Carne Global Fund Managers (Ireland) Limited is unable to pay out?

The assets and liabilities of the Fund are segregated from those of the PRIIP Manufacturer. The assets of the Fund are held in safekeeping by the Depository. In the event of the insolvency of the PRIIP Manufacturer, the Fund's assets in the safekeeping of the Depository will not be affected. In the event of the insolvency of the Depository, you may suffer financial loss. There is no compensation or guarantee scheme in place which may offset, all or any of, your loss.

## ➤ What are the costs?

### Costs over time

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return)
- For the other holding periods we have assumed the product performs as shown in the moderate scenario
- GBP 10,000 is invested

Example Investment: GBP 10,000	If you cash in after 1 year	If you cash in after 5 years
Total costs	GBP 325	GBP 1,948
Annual cost impact(*)	3.25%	3.25%

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 6.27% before costs and 3.02% after costs.

### Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

The table shows the impact on return per year		If you exit after 1 year	
One-off costs upon entry or exit	Entry costs	We do not charge an entry fee for this product. (**)	GBP 0
	Exit costs	We do not charge an exit fee for this product. (**)	GBP 0
Ongoing costs taken each year	Management fees and other administrative or operating costs	1.10% of the value of your investment per year. This is an estimate based on actual costs over the last year.	GBP 110
	Transaction costs	2.15% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product, and includes the research costs that are charged to the Fund. The actual amount will vary depending on how much we buy and sell.	GBP 215
Incidental costs taken under specific conditions	Performance fees and carried interest	There is no performance fee for this product.	GBP 0

(\*\*) There are no per se entry or exit costs. Material share dealings may be subject to a Preliminary Charge, Repurchase Charge or Exchange Charge as set out in the Fund prospectus. Such charges are an anti dilution levy that will cover the actual cost of trading.

## ➤ How long should I hold it and can I take my money out early?

### The recommended minimum holding period: 5 years.

The Fund is designed to be held over the medium to long term and we recommend that you hold this investment for at least 5 years.

You can request to take out some or all of your money at any time. You can typically request to buy or sell shares in the sub-fund on any business day (as set out in the Fund's prospectus).

If you cash in at an early stage this will increase the risk of lower investment returns or a loss.

## ➤ How can I complain?

If you have any complaints about the product, the conduct of the manufacturer or the person advising on the product, complaints can be lodged via the following methods:

E-mail: [complaints@carnegroup.com](mailto:complaints@carnegroup.com)

Mail: 3rd Floor, 55 Charlemont Place, Dublin, D02 F985, Ireland.

## ➤ Other relevant information

Further information: Copies of the Constitution, the Prospectus, Key Investor Information Documents and, after publication thereof, the periodic reports and accounts may be obtained free of charge on request from the Company or the Investment Manager. They are also available on [www.ttint.com](http://www.ttint.com).

Past Performance and Performance Scenarios: For details of past performance, please see online at [www.ttint.com](http://www.ttint.com). For previous performance scenarios, please see [www.ttint.com](http://www.ttint.com).

Copies of the Prospectus, key information documents, the Articles of Association as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative, FIRST INDEPENDENT FUND SERVICES LTD, Feldegstrasse 12, CH-8008 Zurich. Paying Agent in Switzerland is NPB New Private Bank Ltd, Limmatquai 1, CH-8001 Zurich.