

# Key Information Document

## TT Credit Opportunities Fund (the "Fund") A sub fund of TT International Funds Plc (the "Company") Class R1

### ➤ 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 Credit Opportunities Fund Class R1  
**ISIN:** IE000AXZM3G5  
**PRIP Manufacturer:** Carne Global Fund Managers (Ireland) Limited  
**PRIP 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 19 February 2025.

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 without reference to any benchmark.

The Fund seeks to achieve its investment objective by investing primarily in securities across the capital structure of leveraged companies in Europe. Europe includes for this purpose: Austria, Belgium, Bosnia-Herzegovia, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Iceland, Ireland, Finland, France, Germany, Greece, Italy, Latvia, Lithuania, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey and the United Kingdom.

The Fund may invest in the following eligible instruments: fixed and floating rate corporate and governmental bonds of any investment rating or unrated, convertible securities (which shall not include contingent convertible securities), listed and unlisted equities (provided no more than 10% of the Fund's net asset value shall be invested in unlisted securities), total return swaps, real estate investment trusts (REITS) and Money Market Instruments. At times when it is considered appropriate, prudent levels of cash or cash equivalents will be maintained, which may be substantial or even 100% in exceptional circumstances. The Fund may invest up to 10% of the total net asset value of the Fund indirectly in such securities through holdings in open-ended collective schemes.

It is intended that the Investment Manager will use this flexible mandate to opportunistically identify and capture attractive investment situations where it believes a mis-pricing of risk exists.

It is expected that construction of the Fund's portfolio will involve high conviction investment themes through fundamental valuation and credit analysis rather than through statistically driven computer models. The investment objective of the Fund is to produce long-term capital growth.

It is intended that the Fund will focus on companies with credit risk throughout the distressed cycle, and investment ideas will be underpinned with scenario analysis. The investment in distressed securities will be limited to a maximum of 10% of the assets of the portfolio of the Fund.

The Fund will purchase or sell investments that are exchange traded or quoted by brokers/dealers and are meant to be relatively liquid and have readily available market value.

The Fund will not invest in asset back securities or mortgage backed securities.

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

Up to 10% of the Net Asset Value of the Fund may be invested in open ended collective investment schemes.

The Fund may use certain financial derivatives instruments ("FDI") for hedging, investment and efficient portfolio management purposes. The performance of the Fund may be strongly influenced by movements in foreign exchange rates.

You may buy and sell shares on any Wednesday 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).

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

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

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

### Risk indicator

Lower risk

Higher risk



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: USD 10,000		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	USD 8,050	USD 7,280
	Average return each year	-19.48%	-6.16%
Unfavourable scenario <sup>1</sup>	What you might get back after costs	USD 8,050	USD 7,850
	Average return each year	-19.48%	-4.74%
Moderate scenario <sup>2</sup>	What you might get back after costs	USD 10,230	USD 9,650
	Average return each year	2.32%	-0.71%
Favourable scenario <sup>3</sup>	What you might get back after costs	USD 12,180	USD 11,890
	Average return each year	21.80%	3.52%

<sup>1</sup>This type of scenario occurred for an investment from 03/2015 to 03/2020.

<sup>2</sup>This type of scenario occurred for an investment from 10/2017 to 10/2022.

<sup>3</sup>This type of scenario occurred for an investment from 08/2019 to 08/2024.

## ➤ 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 Depositary. In the event of the insolvency of the PRIIP Manufacturer, the Fund's assets in the safekeeping of the Depositary will not be affected. In the event of the insolvency of the Depositary, 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
- USD 10,000 is invested

Example Investment: USD 10,000	If you cash in after 1 year	If you cash in after 5 years
<b>Total costs</b>	USD 268	USD 1,374
<b>Annual cost impact(*)</b>	2.68%	2.68%

(\*) 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 1.97% before costs and -0.71% 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	There is no entry fee for this product.	USD 0
	Exit costs	There is no exit fee for this product.	USD 0
Ongoing costs taken each year	Management fees and other administrative or operating costs	2.00% of the value of your investment per year. This is an estimate based on actual costs over the last year.	USD 200
	Transaction costs	0.68% 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.	USD 68
Incidental costs taken under specific conditions	Performance fees and carried interest	A performance fee in respect of each share will be calculated in respect of each financial year of the Company ending on 30 September each year (a "Calculation Period"). For each Calculation Period, the performance fee in respect of each share will be equal to 20% of the appreciation in the net asset value per share of the relevant class during that Calculation Period above the Peak Net Asset Value per Share of that class. The "Peak Net Asset Value per Share" is the greater of the Net Asset Value per share of the relevant class at the time of issue of that share and the highest Net Asset Value per share of that class achieved as at the end of any previous Calculation Period (if any) during which such share was in issue.	USD 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.