

Key Information Document

TT EM Hard Currency Debt Fund (the "Fund") A sub fund of TT International Funds Plc (the "Company") Class B2 Hedged

➤ 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 EM Hard Currency Debt Fund Class B2 Hedged
ISIN: IE000VS5WIS9
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 11 December 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 high income combined with positive total return.

The Fund is actively managed.

The Fund is classified as an Article 8 product under the SFDR.

The Fund seeks to achieve its investment objective by primarily investing in a diversified portfolio of fixed income instruments issued by both sovereign and corporate issuers in Emerging Markets, which will include bonds, FDI (defined below), FX (defined below), Fixed Income Derivatives (defined below), contingent convertible bonds and collateralised loan obligations ("**Fixed Income Instruments**").

The Fund's investment universe includes both hard currency issued Fixed Income Instruments (predominantly USD but may also include EUR, GBP and JPY) as well as Emerging Market local currency issued Fixed Income Instruments. Hard currency refers to a currency which is unlikely to depreciate suddenly or fluctuate greatly in value. Hard currency issued Fixed Income Instruments refer to instruments issued in the form of hard currency (predominantly USD and may also include EUR, GBP and JPY).

Under normal market conditions, 75 per cent. of the Net Asset Value of the Fund will be invested in issuers domiciled in Emerging Markets. The Fund will not focus on a particular Emerging Market sector when investing in issuers domiciled in Emerging Markets.

The Fund will also invest in foreign exchange ("**FX**") and fixed income derivatives which include credit and interest rate derivatives, credit and interest rate futures as well as index futures ("**Fixed Income Derivatives**") related to these Emerging Markets. Separate to the Fixed Income Derivatives, the Fund may also have exposure to additional financial derivative instruments ("**FDI**").

The Fixed Income Instruments in which the Fund invests may be fixed and floating rate as well as non-investment grade. The Fund may invest in excess of 30 per cent. of its Net Asset Value in non-investment grade Fixed Income Instruments. Non-investment grade Fixed Income Instruments are Fixed Income Instruments that are rated BB+ or lower by a rating agency (including S&P, Fitch and Moody's) or are unrated but determined by the Investment Manager to be of comparable quality.

The Fund's financial performance will be compared to the J.P. Morgan EMBI Global Diversified Benchmark (the "**Benchmark**"). The Benchmark is from J.P. Morgan's range of benchmark indices. The Benchmark is used to compare the financial performance of the Fund and the Fund may invest in constituents of the Benchmark. However, the Benchmark is not used to constrain portfolio composition or as a target for the performance of the Fund and the Fund may also invest in non-Benchmark related securities.

For an efficient portfolio construction, the Investment Manager may use FDI for both hedging and investment purposes.

The Investment Manager will exclude companies that derive more than 10 per cent. of their revenues from tobacco manufacturing and thermal coal mining and extraction. As an exception, the Fund may invest in sustainably labelled Fixed Income Instruments issued by otherwise excluded companies, which are intended to raise proceeds specifically for projects that promote positive environmental contributions mitigating the adverse sustainability impact of coal, such as renewable energy or energy efficiency. The sustainably labelled Fixed Income Instruments will either be issued under the International Capital Markets Association principles or alternatively each sustainably labelled Instrument will be independently assessed by the Investment Manager in reference to its sustainable bond framework ("**Sustainable Bond Framework**") to ensure the credibility of its sustainable nature. Further information with respect to the Sustainable Bond Framework is available at the following link: https://www.ttint.com/documents/1078/TT_Sustainable_Bond_Framework

The Investment Manager engages both a bottom up and top-down process in the identification of investment opportunities. From a top-down perspective, the Investment Manager seeks to identify macro catalysts related to global macro data (specifically, global macro conditions in respect of sovereigns and corporates. From a bottom-up perspective, the Fund is expected to invest in two key sub-asset classes of Fixed Income Instruments which are detailed in the Fund supplement: (1) Emerging Markets Sovereign Credit; and (2) Emerging Markets Corporates Credit.

The Fund may also invest up to 10 per cent. of the total Net Asset Value of the Fund in open-ended collective investment schemes, including non-U.S. exchange traded funds, in accordance with the requirements of the Regulations.

The Fund may also invest up to 10 per cent. of total Net Asset Value of the Fund in collateralised loan obligations, which can be both investment grade and non-investment grade. Additionally, the Fund may also invest up to 10 per cent. of the total Net Asset Value of the Fund in asset backed securities and mortgage backed securities which may include collateralised debt obligations and collateralised mortgage obligations.

The Fund may also invest in distressed Fixed Income Instruments, and the Investment Manager does not expect the Fund is to hold greater than 10 to 20 per cent. of the Net Asset Value of the Fund in distressed Fixed Income Instruments.

You may sell your shares on any business 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).

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: EUR 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 | EUR 7,510 | EUR 7,340 |
| | Average return each year | -24.90% | -6.00% |
| Unfavourable scenario ¹ | What you might get back after costs | EUR 7,510 | EUR 8,420 |
| | Average return each year | -24.90% | -3.40% |
| Moderate scenario ² | What you might get back after costs | EUR 10,380 | EUR 10,470 |
| | Average return each year | 3.80% | 0.90% |
| Favourable scenario ³ | What you might get back after costs | EUR 11,770 | EUR 13,560 |
| | Average return each year | 17.70% | 6.30% |

¹This type of scenario occurred for an investment from 10/2017 to 10/2022.

²This type of scenario occurred for an investment from 03/2017 to 03/2022.

³This type of scenario occurred for an investment from 12/2015 to 12/2020.

➤ 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 an insolvency of the Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

➤ 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
- EUR 10,000 is invested

| Example Investment: EUR 10,000 | If you cash in after 1 year | If you cash in after 5 years |
|--------------------------------|-----------------------------|------------------------------|
| Total costs | EUR 75 | EUR 395 |
| Annual cost impact(*) | 0.75% | 0.75% |

(*) 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 1.65% before costs and 0.90% 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. (**) | EUR 0 |
| | Exit costs | There is no exit fee for this product. (**) | EUR 0 |
| Ongoing costs taken each year | Management fees and other administrative or operating costs | 0.35% of the value of your investment per year. This is an estimate based on actual costs over the last year. | EUR 35 |
| | Transaction costs | 0.40% 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. | EUR 40 |
| Incidental costs taken under specific conditions | Performance fees and carried interest | There is no performance fee for this product. | EUR 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

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.

Past Performance and Performance Scenarios: For details of past performance, please see online at www.ttint.com. For previous performance scenarios, please see 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.