

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 European Equity Fund (inactive)
TT UK Equity Fund
TT Europe Ex-UK Equity Fund (inactive)
TT Asia-Pacific Equity Fund
TT Emerging Markets Equity Fund
TT Global Equity Fund (Terminated)
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
TT Euro Zone Equity Fund (inactive)
TT Sustainable EM Equity Fund

**Annual Report and Audited Financial Statements
For the Financial Year Ended 30 September 2022**

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GENERAL INFORMATION

Structure

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus.

TT International Funds PLC (the “Company”) was incorporated in Ireland on 13 August 2001 as an open-ended investment company with variable capital and segregated liability between its sub-funds, organised under the laws of Ireland as a public limited company in accordance with the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017, hereinafter referred to as the “Companies Act 2014”) and has been authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the “Central Bank UCITS Regulations”). A review of the principal activities is included in the Investment Manager’s Reports on pages 13 to 30.

The Company is organised in the form of an umbrella Fund with twelve sub-funds, nine of which are active namely TT UK Equity Fund, TT Asia-Pacific Equity Fund, TT Emerging Markets Equity Fund, TT Emerging Markets Unconstrained Fund, TT China Focus Fund, TT Asia Ex Japan Equity Fund, TT European Opportunities Long/Short Fund, TT Environmental Solutions Fund and TT Sustainable EM Equity Fund (each a “Fund”, collectively the “Funds”), in existence at the financial year end. As at 30 September 2022, TT Euro Zone Equity Fund remains inactive. TT European Equity Fund and TT Europe Ex-UK Equity Fund fully redeemed on 1 September 2020. TT Global Equity Fund terminated on 21 December 2021.

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/launched/terminated during the year:

	Launch Date	Launch Price	Currency
TT European Equity Fund			
Class A*	17 September 2001	€10.00 per Share	EUR (€)
Class B*	11 October 2006	€10.00 per Share	EUR (€)
Class D*	28 May 2009	€10.00 per Share	EUR (€)
TT UK Equity Fund			
Class A	1 April 2004	£10.00 per Share	GBP (£)
Class B**	27 May 2008	£10.00 per Share	GBP (£)
Class C^	19 July 2022	£10.00 per Share	GBP (£)
TT Europe Ex-UK Equity Fund			
Class A*	14 May 2004	£10.00 per Share	GBP (£)
Class C*	21 June 2012	€10.00 per Share	EUR (€)
Class D*	20 March 2014	€10.00 per Share	EUR (€)
Class H*	23 April 2014	£10.00 per Share	GBP (£)
TT Asia-Pacific Equity Fund			
Class A1	27 July 2009	US\$10.00 per Share	USD (\$)
Class A2	27 June 2018	US\$10.00 per Share	USD (\$)
Class B2	8 June 2018	US\$10.00 per Share	USD (\$)
Class D2	19 June 2018	€10.00 per Share	EUR (€)
Class E2	19 June 2012	£10.00 per Share	GBP (£)
Class G	31 May 2018	US\$10.00 per Share	USD (\$)
Class H	16 May 2017	£10.00 per Share	GBP (£)
Class I2	14 August 2018	€10.00 per Share	EUR (€)

*Terminated during the financial year ended 30 September 2020.

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

^Launched during the financial year ended 30 September 2022.

GENERAL INFORMATION (CONTINUED)

Funds/Share classes in issue/launched/terminated during the year: (continued)

	Launch Date	Launch Price	Currency
TT Emerging Markets Equity Fund			
Class A1	29 March 2011	US\$10.00 per Share	USD (\$)
Class A2	29 August 2014	US\$10.00 per Share	USD (\$)
Class B1	30 May 2017	US\$10.00 per Share	USD (\$)
Class C2	10 August 2017	€10.00 per Share	EUR (€)
Class E1	5 September 2018	£10.00 per Share	GBP (£)
Class E2	8 May 2018	£10.00 per Share	GBP (£)
Class G	2 October 2020	US\$10.00 per Share	USD (\$)
Class H**	19 April 2017	£10.00 per Share	GBP (£)
Class I	29 December 2016	€10.00 per Share	EUR (€)
Class N1	30 August 2018	kr10.00 per Share	NOK (kr)
TT Global Equity Fund			
Class A1*	6 August 2015	US\$10.00 per Share	USD (\$)
Class A2**	30 June 2014	US\$10.00 per Share	USD (\$)
Class C**	4 December 2014	£10.00 per Share	GBP (£)
TT Emerging Markets Unconstrained Fund			
Class A1	25 June 2015	US\$10.00 per Share	USD (\$)
Class A2	25 June 2015	US\$10.00 per Share	USD (\$)
Class C2	10 August 2016	£10.00 per Share	GBP (£)
Class D2	30 June 2021	€10.00 per Share	EUR (€)
Class E2	30 November 2016	€10.00 per Share	EUR (€)
Class G	27 September 2017	US\$10.00 per Share	USD (\$)
Class H	22 June 2017	£10.00 per Share	GBP (£)
Class I	10 November 2017	€10.00 per Share	EUR (€)
TT China Focus Fund			
Class A2	9 October 2017	US\$10.00 per Share	USD (\$)
Class E2	26 February 2018	£10.00 per Share	GBP (£)
TT Asia Ex Japan Equity Fund			
Class A2	1 May 2018	US\$10.00 per Share	USD (\$)
Class E2	6 December 2018	£10.00 per Share	GBP (£)
TT European Opportunities Long/Short Fund			
Class A1	27 September 2019	US\$10.00 per Share	USD (\$)
Class A2	5 August 2021	US\$10.00 per Share	USD (\$)
Class B1	7 September 2020	€10.00 per Share	EUR (€)
Class B2	8 September 2021	€10.00 per Share	EUR (€)
Class C1	30 December 2020	£10.00 per Share	GBP (£)
Class C2^	23 March 2022	£10.00 per Share	GBP (£)
TT Environmental Solutions Fund			
Class A1	11 May 2020	US\$10.00 per Share	USD (\$)
Class B1	26 February 2021	£10.00 per Share	GBP (£)
Class B2	18 December 2020	£10.00 per Share	GBP (£)
Class 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 (\$)
TT Sustainable Emerging Markets Equity Fund			
Class A	30 September 2022	US\$10.00 per Share	USD (\$)

*Terminated during the financial year ended 30 September 2021.

**Terminated during the financial year ended 30 September 2022.

^Launched during the financial year ended 30 September 2022.

GENERAL INFORMATION (CONTINUED)

Other Information

The Prospectus and a complete list of the portfolio changes are available free of charge at the German paying and information agent Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany. These documents, as well as the key investor information documents (“KIIDs”), the Memorandum and Articles of Association, the annual and semi-annual reports are also available free of charge from the Swiss representative, First Independent Fund Services AG.

DIRECTORS' REPORT

For the financial year ended 30 September 2022

The Directors have the pleasure of submitting their annual report together with the audited financial statements for TT International Funds PLC (the "Company") for the financial year ended 30 September 2022.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017), hereinafter ("Companies Act 2014") and the applicable regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they believe that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In this regard they have appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") as Depositary to the Company pursuant to the terms of a depositary agreement. The Directors have a responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

Accounting Records

To ensure that adequate accounting records are kept in accordance with the Companies Act 2014 Sections 281 and 285, the Directors of the Company have employed a service organisation, Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"). The accounting records are located at the offices of the Administrator as stated on page 168.

They are also responsible for ensuring that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

DIRECTORS' REPORT (CONTINUED)
For the financial year ended 30 September 2022

Directors

The names of the persons who served as Directors at any time during the financial year ended 30 September 2022 are as follows:

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

*Independent Non-Executive Directors.

Directors' and Company Secretary's Interests

Except as noted below, none of the Directors, the Company Secretary, nor their families hold or held any beneficial interests in the Company as at 30 September 2022 or during the financial year.

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

	30 September 2022	30 September 2021
Name	Unclassified Shares	Unclassified Shares
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:

	30 September 2022	30 September 2021
Name	Unclassified Shares	Unclassified Shares
Eric Mackay	15,474	15,474

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

	30 September 2022	30 September 2021
Name	Unclassified Shares	Unclassified Shares
Eric Mackay	17,842	17,842

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

	30 September 2022	30 September 2021
Name	Unclassified Shares	Unclassified Shares
Eric Mackay	25,094	25,094

Transactions Involving Directors

Except as noted in Note 17, there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary or their connected parties had any interest as defined in the Companies Act 2014 at any time during the financial year ended 30 September 2022.

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.

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 30 September 2022

Transactions with Connected Persons (Continued)

The Directors of the Manager of TT International Funds PLC are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Results, Activities and Future Developments

A review of the principal activities is included in the Investment Manager's Report on pages 13 to 30. Details of the state of affairs of the Company and results for the financial year ended 30 September 2022 are set out on pages 35 to 51.

The Net Assets Attributable to Holders of Redeemable Participating Shares based on the dealing Net Asset Value ("NAV") of the Company as at 30 September 2022 was €1,495,750,787 (30 September 2021: €1,920,021,225). The Company will continue to pursue its investment objectives as set out in the Prospectus.

Future developments include the planned de-registration of TT European Equity Fund, TT Ex-UK Equity Fund, TT Euro Zone Equity Fund and TT Global Equity Fund as well as the launch of TT Sustainable Thematics Fund scheduled to take place in November 2022.

Going concern

After making reasonable enquiries, and assessing all data relating to the Company's liquidity and related obligations, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of not less than twelve months from the date of approval of these financial statements and do not consider there to be material uncertainty about the Company's ability to continue as a going concern. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Risk Management Objectives and Policies

The main risks arising from the Company's financial instruments are market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk as set out in Note 16 on pages 83 to 103.

Brexit Risk

The UK voted on 23 June 2016 to leave the EU. The process of withdrawal from the EU was triggered on 29 March 2017, pursuant to Article 50 of the Treaty on European Union ("TEU"), by the UK's formal notification to the European Council of its intention to withdraw from the EU. In accordance with the TEU and the UK's notification for the negotiation and coming into force of a withdrawal agreement between the UK and the EU, the remaining Member States and the UK unanimously agreed that the UK would: (i) leave the EU on 31 January 2020; and (ii) enter into an 11 month transition period during which the UK would continue to be a member of the EU single market and customs union. On 31 December 2020 the transition period set out in the withdrawal agreement ended and the UK left the EU single market and customs union. Following the end of the transition period, the UK entered into a EU-UK Trade and Cooperation Agreement with effect on 1 January 2021, permitting zero tariffs and quotas for trade in goods between the EU and UK. However, as at today's date, no substantive agreement has been reached between the EU and the UK for the provision of services between the UK and remaining Member States. As such, following the withdrawal of the UK from the EU, there is still some uncertainty as to the UK's post withdrawal framework, and in particular as to the arrangements which will apply to its relationships with the EU and with other countries.

Once the full scope of the arrangements which will apply to the UK's relationships with the EU and other countries have been established, the Company's distribution arrangements may need to be altered, either to enable the Distributor (or delegate thereof) to most effectively market or promote the Company in any jurisdiction. Further, the UK's vote to leave the EU has created a degree of political uncertainty, as well as uncertainty in monetary and fiscal policy, which may continue following the conclusion of the withdrawal negotiation period and transition period.

DIRECTORS' REPORT (CONTINUED)
For the financial year ended 30 September 2022

Dividends

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

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

Events During the Financial Year

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

The Board of Directors and the Manager continue to manage the Company within the risk parameters and are closely monitor central banks' measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the Covid-19 virus and their impacts on the economy, the investments held in the Company's portfolio and its overall operations.

The following share classes were launched during the financial year:

Fund	Class	Launch Date
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
TT UK Equity Fund	Class C	19 July 2022
TT Sustainable Emerging Markets Equity Fund	Class A2	30 September 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. 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.

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

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

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

TT Sustainable EM Equity Fund was authorised by the Central Bank on 26 August 2022 and launched on 30 September 2022.

No other events have occurred during the financial year.

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 30 September 2022

Events Since the Financial Year End

Corporate Governance Statement

A corporate governance code (the "IF Code") applicable to Irish domiciled collective investment schemes was issued by Irish Funds in September 2010 and the Board of Directors (the "Board") put in place a framework for corporate governance which it believed enabled the Company to comply voluntarily with the main requirements of the IF Code. Subsequently, in 2011, the Irish Funds published a 'Corporate Governance Code for Collective Investment Schemes and Management Companies and on 4 December 2012 the Board voluntarily adopted this code as the Company's corporate governance code with effect from 31 December 2012. The Board considers that the Company has complied with the main provisions contained in the IF Code throughout this accounting period.

The Company is subject to and complies with Irish statute comprising the Companies Act 2014 and with the UCITS Regulations, Central Bank UCITS Regulations.

The Company is required to comply with the Central Bank's Fund Management Companies – Guidance ("CP86"). CP86 provides guidance on board composition, Directors' time commitments, organisational effectiveness, managerial functions, delegate oversight, operational issues and procedural matters.

Carne Global Fund Managers (Ireland) Limited (the "Manager") acts as the designated management company or the "responsible person" of the Company for the purposes of the UCITS Regulations and the Central Bank UCITS Regulations. The Manager assumes responsibility for compliance with the majority of the requirements set out under CP86. The responsibility for certain functions is retained at the Board level as set out under Section F of Part I of CP86, including supporting the Manager in complying with CP86, issuing the prospectus and publishing audited financial statements.

The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process - description of main features

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, to maintain the books and records of the Company independently of the Investment Manager and Northern Trust Fiduciary Services (Ireland) Limited (the "Depository"). The Administrator is required under the terms of the administration agreement to maintain adequate accounting records on behalf of the Company. To that end the Administrator performs regular reconciliations of its records to those of the Depository. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view and the half yearly financial statements.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's reports to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 30 September 2022

Corporate Governance Statement (Continued)

Control Activities

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automated controls over IT systems. Prices not available from external independent sources are typically subject to Board review and approval.

Information and Communication

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring

The Board receives regular presentations and reports from the Depositary, Manager, Investment Manager and Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

Capital Structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

Powers of the Directors

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014 and with the UCITS Regulations as applicable to investment Funds. The Articles of Association themselves may be amended by special resolution of the Shareholders.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator and the Investment Management and distribution functions to the Investment Manager, the Manager has an oversight role over these functions. Consequently, none of the Directors are an executive Director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Manager.

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 30 September 2022

Corporate Governance Statement (Continued)

Powers of the Directors (Continued)

The Directors may, at any time and from time to time, temporarily suspend the calculation of the NAV of a particular Fund and the issue, repurchase and conversion of shares in any of the following instances:

(a) during any period (other than ordinary holiday or customary weekend closings) when any market or recognised exchange is closed and which is the main market or recognised exchange for a significant part of investments of the relevant Fund, or in which trading thereon is restricted or suspended;

(b) during any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the relevant class is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate to fairly determine the value of any assets of the relevant Fund;

(c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Fund or of current prices on any market or recognised exchange;

(d) when for any reason the prices of any investments of the relevant class cannot be reasonably, promptly or accurately ascertained;

(e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant class cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(f) for the purpose of winding up the Company or terminating any Fund; or

(g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company or any Fund.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank and will be notified to shareholders if in the opinion of the Directors it is likely to exceed fourteen (14) days and will be notified to applicants for shares or to shareholders requesting the repurchase of shares at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered shares may be transferred by instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that it is not acquiring such shares on behalf of or for the benefit of a US Person. In the case of the death of one of joint shareholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the shares registered in the names of such joint shareholders. The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or shareholders generally.

Shareholder meetings

The Annual General Meeting ("AGM") of the Company will usually be held in Dublin, normally during the month of March or such other date as the Directors may determine. Notice convening the AGM in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares. Matters may be determined by a meeting of shareholders on a show of hands unless a poll is requested by two (2) shareholders or by shareholders holding 10% or more of the shares or unless the chairman of the meeting requests a poll. Each shareholder has one vote on a show of hands. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll.

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 30 September 2022

Corporate Governance Statement (Continued)

Shareholder meetings (Continued)

Any resolution to alter the class rights of the shares requires the approval of three-quarters of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be such number of shareholders being two or more persons whose holdings comprise one third of the shares.

Each of the shares other than subscriber shares entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund in respect of which the shares have been issued, save in the case of dividends declared prior to becoming a shareholder.

Management shares entitle the shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

Composition and operation of board and committees

As at the 30 September 2022, there are four Directors, two of which are non-executive Directors and independent of the Investment Manager. None of the Directors have entered into an employment or service contract with the Company. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. The Board meets at least quarterly. There are no sub-committees of the Board.

Directors Compliance Statement

This constitutes the Compliance Policy Statement of TT International Funds PLC pursuant to Section 225(3)(a) of the Companies Act 2014.

It is the policy of the Company to secure compliance by the Company with its "Relevant Obligations" as are defined in Section 225 of the Act and as set out in the table in the schedule hereto.

This policy includes, but is not limited to, using all reasonable endeavours to:

- implement appropriate arrangements and structures that are, in the Directors' opinion, designed to secure material compliance with the Company's Relevant Obligations;
- where necessary engage personnel who appear to the Directors of the Company to have the requisite knowledge and experience to monitor the Company's compliance with its Relevant Obligations; and
- appoint external professional legal and tax advisers from time to time, as appropriate, who in the opinion of the Directors of the Company have the requisite knowledge and experience to advise the Company on the material compliance by it with its Relevant Obligations in particular circumstances,

in each case and at all times such measures being, in the opinion of the Directors, appropriate to the Company.

It is also the policy of the Company to review, during the course of each financial year of the Company, the arrangements and structures referred to above which have been implemented, with a view to determining if such arrangements provide a reasonable assurance of compliance in all material respects with Relevant Obligations. A review was carried out during the financial year and found the Company was in compliance with the Relevant Obligations.

Statement on relevant audit information

In accordance with Section 332 of the Companies Act 2014 each of the persons who are Directors, at the time the report is approved, confirm the following:

- 1) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- 2) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 30 September 2022

Audit Committee

Section 167 of the Companies Act 2014 provides that the Company will either establish an audit committee or decide not to establish such a committee. Where the Company decides not to establish such a committee, the Board must state this in their annual report and the reasons for that decision.

The Company has decided not to establish an audit committee for the following reasons:

- The Company was authorised as a self-managed investment company with the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment of Transferable Securities) Regulations 2003 (as amended) (the "UCITS Regulations"). As at 30 September 2020, the Company appointed Carne Global Fund Managers (Ireland) Limited to act as the designated management company or the "responsible person" of the Company for the purposes of the UCITS Regulations and the Central Bank UCITS Regulations.
- Carne Global Fund Managers (Ireland) Limited is obliged by the Central Bank to have a Business Plan in which it identifies persons (the "Designated Persons") responsible for, Financial and Capital Management, Distribution, Compliance, Operational Risk and Investment and Fund Risk Management. As a result, Carne Global Fund Managers (Ireland) Limited has systems in place whereby named Designated Persons take responsibility for such functions and any material issues arising are referred to the Board for review and, as applicable, action. In addition, the Company has its own conflicts of interest policy and the Board receives confirmation of the Auditor's independence annually.
- Accordingly, as the Board believes that the Company already has adequate procedures in place that cover, in all material respects, the areas of responsibility of an audit committee, as provided for in Section 167(7) of the Companies Act 2014 and, in light of the straightforward nature, scale and complexity of the Company's sub-funds, the Board does not believe that a separate audit committee is required in the circumstances.

Independent Auditors

The Independent Auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

On behalf of the Board

DocuSigned by:

A2D9918CEC384F5
John Broughan
Director

DocuSigned by:

BF940FB1666A45E...
Norbert Bannon
Director

13 December 2022

INVESTMENT MANAGER'S REPORT**For the financial year ended 30 September 2022****Markets**

Markets rose in quarter four 2021 as fears over the impact of Omicron began to subside. This proved to be the calm before the storm, as in quarter one 2022 Russia committed the biggest act of aggression on European soil since the Second World War, prompting a tumultuous period for equity markets. Russia's invasion of Ukraine turbocharged the spike in commodity prices across the board and catalysed a momentous shift in global energy policy. The inflation genie was definitively let out of the bottle, with central banks scrambling to shift their monetary policy stance in an attempt to regain control, despite recessionary indicators flashing red. Such market volatility continued for the remainder of the period, amid a deteriorating global macro picture, a decidedly hawkish Fed, and a strong dollar. Added to these global headwinds were more country-specific issues, including China's protracted zero-covid policy and its property market woes, as well as the UK's disastrous "mini" budget that caused sterling to collapse and gilt yields to spike, prompting the Bank of England to effectively enact yield curve control to stabilise the domestic pension fund industry. Against this general risk-off backdrop, Emerging Market equities struggled in particular.

TT UK Equity Fund 1 October 2021 – 30 September 2022

For the twelve months to the end of September 2022 the Fund produced a net return of -0.2% compared with the FTSE All-Share Index return of -0.4%.

	Fund	FTSE All Share
	%	%
Twelve months to Sep 30, 2022	-0.2	-0.4
Q3 – 2022	-4.7	-3.4
Q2 – 2022	1.6	-5.0
Q1 – 2022	-0.5	0.5
Q4 – 2021	1.7	4.2

All returns shown net of fees

Performance

The Fund finished ahead of its benchmark, with outperformance particularly marked in Basic Materials, Financials and Telecoms.

The Fund also received monies from a historical legal claim, which boosted the cash in the Fund and significantly enhanced performance over the period. In April 2008 RBS undertook a rights issue, selling shares to existing investors. Later that same year, RBS had to be bailed out by the government. A claim was issued against RBS under section 90 of FSMA (issuing a false or misleading Prospectus), on behalf of various claimants who purchased shares in the RBS rights issue. The trial was scheduled to commence in May 2017. TT International's claim against RBS was settled on 29 May 2017, pursuant to a settlement agreement, signed by TT International. Pursuant to the settlement agreement, RBS has made payment of the settlement monies to Signature Litigation LLP in its role as solicitors on the record for TT International in respect of its claim against RBS and Signature Litigation has now passed a proportion of these settlement monies on to the TT UK Equity fund in respect of its (settled) claim.

Russia's invasion of Ukraine turbocharged commodity price spikes across the board. Against this backdrop, Glencore and Anglo American performed well.

Shell rallied for similar reasons in the Energy sector.

Bank of Ireland traded higher as the Irish banking market has recently consolidated from five main banks to three. Higher concentration should mean more pricing power for the remaining players, including Bank of Ireland.

Telecom Plus performed well as it reported a strong acceleration in new customer growth.

Gym Group and other 'reopening' names struggled towards the end of 2021 amid concerns about Omicron.

Sports betting company Flutter sold off due to regulatory uncertainty in the UK market following ministerial change.

Grafton struggled amid concerns over a slowdown in construction.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2022

TT UK Equity Fund 1 October 2021 – 30 September 2022 (Continued)

Portfolio

Equity markets have been very weak amid a deteriorating global macro picture, decidedly hawkish central banks, and a strong dollar. Added to these global headwinds are more country-specific issues, including China and its property market woes, and the UK's "mini" budget that caused sterling to collapse and gilt yields to spike, prompting the Bank of England to effectively enact yield curve control to stabilise the domestic pension fund industry.

Perhaps unsurprisingly, most indicators of short-term sentiment are now extremely bearish, be it relative strength indicators, cash balances, or options market positioning. At the time of writing in early October, we have just seen equity markets lurch higher, despite a lack of meaningful catalysts, which also demonstrates that positioning is light. It is also the case that, after a period of sustained weakness in markets, a tough economic outlook is increasingly factored into valuations. That said, we expect market volatility to continue, particularly as the bulk of earnings downgrades are likely still ahead of us, and are set to get sequentially worse as we move into 2023 as the weight of higher inflation and interest rates bears down on consumers and corporates alike.

However, this volatility is presenting more and more compelling medium-term opportunities, and not just in cyclicals with earnings risk. There are many relatively defensive, low beta companies that have also been significantly de-rated. We have been taking advantage of some of these opportunities, whilst continuing to maintain a defensive tilt to the portfolio, with a beta below 1, and being relatively underweight some of the more cyclical areas of the market.

One recent purchase was Experian, which provides credit bureau services and data to businesses and consumers. It has a strong track record of organic growth, and is a beneficiary of sterling weakness owing to its large US business. Experian also has a presence in Brazil, which is seeing strong growth in credit penetration from a low base. The company proved very resilient in times of stress, continuing to grow organic revenue during the Global Financial Crisis. Despite this, it has de-rated substantially alongside many other quality growth stocks. Experian now trades on 20x earnings and offers a 5% free cash flow yield, which we believe is very attractive for a structurally advantaged business with high barriers to entry and such visible growth.

Another purchase was defence company BAE systems. Major governments are increasing their defence spending significantly, particularly those in BAE's key markets of the US, North America, Saudi Arabia, the UK and Australia. These spending commitments stretch across BAE's portfolio, from military and munitions to systems and cybersecurity. BAE is generating substantial amounts of cash, and all free cash flow in excess of the £800m dividend will go towards a share buyback programme, which has initially been authorised at £2bn, or 8% of the company at prevailing prices. The stock re-rated sharply after the Russian invasion, and we didn't want to chase it, but more recently the stock has come back to valuation levels that we think are attractive, given the structurally enhanced outlook. BAE trades at a 30% discount to US peers, which we believe is unjustified, particularly given the company's rehabilitation under its current management team, which has got all parts of the portfolio firing and is addressing the large pension deficit.

Conversely, we sold Tesco as food retail is unlikely to be immune from pressure on the consumer, which is growing more acute. As a result, we see downside risk to 2023 earnings.

We also trimmed Phoenix due to concerns over gilt market dislocation and the impact it might have on life insurers.

More generally we have been managing down our exposure to areas that are more vulnerable to a consumer squeeze, taking advantage of any rallies to reduce positions in the likes of Watches of Switzerland, Grafton, Whitbread and Ryanair, recognising that whilst in many cases the valuations are already discounting a lot of bad news, the shares are unlikely to perform in the near-term against a backdrop of a deteriorating outlook.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2022

TT Asia-Pacific Equity Fund 1 October 2021 – 30 September 2022

For the twelve months to the end of September 2022 the Fund produced a net return of -37.1% compared to the MSCI AC Asia Pacific ex Japan Index return of -26.7%.

	Fund %	MSCI AC Asia Pacific ex Japan %
Twelve months to Sep 30, 2022	-37.1	-26.7
Q3 – 2022	-15.4	-12.6
Q2 – 2022	-12.5	-10.5
Q1 – 2022	-11.7	-5.6
Q4 – 2021	-3.7	-0.7

All returns shown net of fees

Performance

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

Our Indian Financials performed well due to accelerating loan growth and benign credit costs.

Delta Electronics performed well at the start of the period as demand for EVs remained strong.

Our Chinese property management companies struggled amid increasingly acute stress for Chinese property developers.

Data centre companies Kingsoft Cloud and VNET slumped due to concerns that a regulatory crackdown on the Chinese Technology sector would crimp demand.

Hansol Chemical sold off on fears about production cuts in the memory sector leading to lower demand for hydrogen peroxide. We believe that any impact will be minimal.

At the sector level, outperformance in Financials and Health Care was outweighed by underperformance in Real Estate and Consumer Discretionary.

Max Healthcare performed well towards the end of the period amid general strength in the Indian market.

China Yongda sold off due to concerns that new car margins in China will correct significantly. We think these fears are overdone. The company is trading at a record low valuation and obtains a significant proportion of profits from the stable, recurring aftersales business.

Portfolio

Asian markets have been very weak amid a deteriorating global macro picture, a decidedly hawkish Fed, and a strong dollar. Added to these global headwinds are Asia-specific risks, most notably China and its property market woes. However, equity markets have fallen a long way, and Asia is far from a homogenous group of countries. We continue to see some excellent opportunities in the region, which we discuss further below.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2022
TT Asia-Pacific Equity Fund 1 October 2021 – 30 September 2022 (Continued)
Portfolio (Continued)

In the face of rising geopolitical tensions between China and the US, western businesses are increasingly adopting a “China plus one” strategy. More often than not the “one” extra sourcing destination is Vietnam. The country is increasingly becoming a manufacturing export powerhouse, helping to drive growth of over 13% Year on Year in the third quarter of 2022. We have increased our Vietnam overweight at seemingly good levels by adding to Techcombank and Military Bank, whose shares are down -37% and -20% year-to-date at the time of writing. This is despite the fact that earnings are expected to be 20% and 30% higher this year. As a result, both banks are now trading near P/E and P/B troughs. From a long-term perspective we believe Vietnamese banks are very attractive as they generally have high returns on assets and equity. We see significant scope for expansion as Vietnam should have one of the highest nominal GDP growth rates in the region. Similarly, credit-to-GDP has room to grow as Vietnam is not a particularly leveraged economy. Within the banking sector, these two names stand out as they have the leading CASA ratios and the lowest cost of funds, which means that they should be able to earn the best risk-adjusted spreads in the market. They are currently trading around 1 times book value, which is very unusual for banks that deliver ROEs in the mid-20s. We believe they can double their book values and their multiples on a 3-4 year view. That is to say, there is potentially 400% upside in these names.

Meanwhile, Korea stands out as the cheapest market in Asia, trading at 0.8 times trailing P/B and 8 times forward P/E. Korea is traditionally regarded as a cyclical play on the global economy, and with a high degree of export dependency that view is valid. However, we also believe that Korea is favourably exposed to one of the most attractive structural opportunities globally, namely the EV battery sector. Korea is home to three of the leading four EV battery manufacturers outside of China. The presence of these producers has enabled Korea to build up a component supply chain, with some of the leading players in EV battery cathode, anode, separator, electrolyte and copper foil all present in the country. Our Korean investments are heavily focused on the EV battery supply chain. We have exposure to LG Chemical, SK Innovation and Hansol Chemical, a leading manufacturer of anode binder and battery tape. Recently we added a position in SKC, the leading producer of EV battery grade copper foil outside of China. Valuations within the EV battery supply chain have become increasingly attractive in our view. The market fears that cyclical headwinds will scupper the secular growth opportunity, but we are more sanguine. We note that auto volumes have been constrained over the past few years by a lack of supply. Inventories are low, and this should limit the degree to which overall auto volumes fall from here. Meanwhile, governments and auto OEMs remain committed to the phasing out of internal combustion engines. Consequently, the model choice available to those who may wish to purchase an EV will grow substantially over the coming years. Indeed, there are 201 EV models expected to be launched in 2023 versus 129 in 2021. This would represent 44% of new auto models globally as opposed to 30% in 2021. Each progressive iteration of battery technology will bring greater range and faster charging, enhancing the core appeal of owning an EV. For example, battery makers will seek to improve fast charging through using silicon anode material. Both Hansol Chemical and SKC aim to profit from this trend by selling such material.

Elsewhere in Korea, we are adding to our memory exposure as we see the recently announced capex cuts from Micron as a strong indication of supply discipline in the market. We are already overweight Hynix and are adding to our position in Samsung, which has around one-third of its market cap in net cash. Given the defensiveness of its balance sheet, and with valuations near trough, we see Samsung as the type of cyclical stock that should be able to perform, regardless of overall market direction from here.

TT Emerging Markets Equity Fund 1 October 2021 – 30 September 2022

For the twelve months to the end of September 2022 the Fund produced a net return of -34.0% compared to the MSCI Emerging Markets Index return of -27.8%.

	Fund	MSCI Emerging Markets
	%	%
Twelve months to Sep 30, 2022	-34.0	-27.8
Q3 – 2022	-13.1	-11.4
Q2 – 2022	-10.9	-11.3
Q1 – 2022	-12.1	-6.9
Q4 – 2021	-2.9	-1.2

All returns shown net of fees

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2022

TT Emerging Markets Equity Fund 1 October 2021 – 30 September 2022 (Continued)

Performance

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

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

EMAAR Properties was the biggest winner in UAE. Its hotels and malls in UAE are performing strongly, and real estate prices have been firm.

OCI performed well as urea prices rallied strongly.

Data centre companies VNET and Kingsoft Cloud slumped due to concerns that a regulatory crackdown on the Chinese Technology sector would crimp demand.

The Fund lost out by having a lack of exposure to Saudi Arabia, which performed well as a relatively defensive market and amid an elevated oil price.

At the sector level, outperformance in I.T. was more than offset by underperformance in Financials, Communication Services and Consumer Discretionary.

Unimicron was the biggest winner in I.T.

360 Digitech struggled in Financials amid concerns over ADR risk.

Yandex and Fix Price sold off sharply in Communication Services and Consumer Discretionary respectively following Russia's invasion of Ukraine.

Portfolio

EM equities have been very weak amid a deteriorating global macro picture, a decidedly hawkish Fed, and a strong dollar. Added to these global headwinds are EM-specific risks, particularly China and its property market woes. Most indicators of short-term sentiment are now extremely bearish, be it RSI measures, cash balances, or options market positioning. At the time of writing in early October, we have just seen equity markets lurch higher, despite a lack of meaningful catalysts, which also demonstrates that positioning is light. Against this backdrop, it is certainly possible that a bear market rally could become self-sustaining in the short term, but ultimately we believe it is unlikely that we have seen the market lows for this cycle. Indeed, earnings downgrades are likely to get sequentially worse as we move into 2023 as the weight of higher inflation and interest rates bears down on consumers and corporates alike.

In China we see an extreme valuation case for continuing to hold our core ADR positions in Alibaba and 360 Digitech. We believe the PCAOB auditing development represents a positive step forward, though clearly the proof will be in how the actual audit of Alibaba proceeds. Given that valuations seem to be completely disconnected from fundamentals, we see limited downside from here, but accept that having patience and a 'plan B' such as the dual primary listing that Alibaba is pursuing will be critical. We also recognise that risks relating to the property market and tensions over Taiwan are growing. Set against these downside risks are the potential for upside surprises following the Chinese Communist Party Congress. For example, there is considerable optimism around the potential for a better balance to be struck in the new core leadership team, with Wang Yang recognised as a leading economic reformer. There is also a small likelihood of a slight relaxation of covid controls, albeit at this stage the government appears to be sticking with its zero-covid policy.

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the financial year ended 30 September 2022

TT Emerging Markets Equity Fund 1 October 2021 – 30 September 2022 (Continued)

Portfolio (Continued)

Korea stands out as the cheapest market in Asia, trading at 0.8 times trailing P/B and 8 times forward P/E. It is traditionally regarded as a cyclical play on the global economy, and with a high degree of export dependency that view is valid. However, we also believe that Korea is favourably exposed to one of the most attractive structural opportunities globally, namely the EV battery sector. We have exposure to Hansol Chemical, a leading manufacturer of anode binder and battery tape. Valuations within the EV battery supply chain have become increasingly attractive in our view. Whilst we acknowledge that auto sales face cyclical headwinds, auto volumes have been constrained over the past few years by a lack of supply. Inventories are low, and this should limit the degree to which overall auto volumes fall from here. Meanwhile, governments and auto OEMs remain committed to the phasing out of internal combustion engines. Consequently, the model choice available to those who may wish to purchase an EV will grow substantially over the coming years. Each progressive iteration of battery technology will bring greater range and faster charging, enhancing the core appeal of owning an EV. For example, battery makers will seek to improve fast charging through using silicon anode material. Hansol Chemical aims to profit from this trend by selling such material. We have also added to our Korean memory exposure through SK Hynix as we see the recently announced capex cuts from Micron as a strong indication of supply discipline in the market.

Elsewhere in Asia, we have written at length about our constructive outlook on India, particularly the private-sector banks. We continue to run these positions, but they have performed very well of late, leading us to take some profits in several names.

Moving to LatAm, Brazil is certainly worthy of mention given the ongoing election. Voting results thus far point to a reasonably market friendly outcome in that Lula is likely to win, unless he does something that alienates his core voter base, but Parliament has gone centre-right, which should constrain any extreme policies. We are constructive on the market and added to several positions, but are cognisant that it has performed well, and so we are unlikely to be adding significantly to exposure from here.

TT Emerging Markets Unconstrained Fund 1 October 2021 – 30 September 2022

For the twelve months to the end of September 2022 the Fund produced a net return of -34.1% compared to the MSCI Emerging Markets Index return of -27.8%.

	Fund %	MSCI Emerging Markets %
Twelve months to Sep 30, 2022	-34.1	-27.8
Q3 – 2022	-16.3	-11.4
Q2 – 2022	-9.4	-11.3
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, Taiwan and UAE more than offset by underperformance in China, Saudi Arabia and Brazil.

The Fund benefitted from its lack of exposure to Russia, where equities sold off sharply in the wake of the Ukraine invasion.

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

EMAAR Properties was the biggest winner in UAE. Its hotels and malls in UAE are performing strongly, and real estate prices have been firm.

Data centre companies VNET and Kingsoft Cloud slumped due to concerns that a regulatory crackdown on the Chinese Technology sector would crimp demand.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2022

TT Emerging Markets Unconstrained Fund 1 October 2021 – 30 September 2022 (Continued)

Performance (continued)

The Fund lost out by having a lack of exposure to Saudi Arabia, which performed well as a relatively defensive market and amid an elevated oil price.

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

Russia's invasion of Ukraine turbocharged commodity price spikes across the board. Against this backdrop, Savannah Energy and OCI performed well.

Several green transition holdings such as Sungrow Power performed well in Industrials due to government policy tailwinds.

Our Chinese property management companies struggled amid increasingly acute stress for Chinese property developers.

360 Digitech struggled in Financials amid concerns over ADR risk.

Portfolio

EM equities have been very weak amid a deteriorating global macro picture, a decidedly hawkish Fed, and a strong dollar. Added to these global headwinds are EM-specific risks, particularly China and its property market woes. Most indicators of short-term sentiment are now extremely bearish, be it RSI measures, cash balances, or options market positioning. At the time of writing in early October, we have just seen equity markets lurch higher, despite a lack of meaningful catalysts, which also demonstrates that positioning is light. Against this backdrop, it is certainly possible that a bear market rally could become self-sustaining in the short term, but ultimately we believe it is unlikely that we have seen the market lows for this cycle. Indeed, earnings downgrades are likely to get sequentially worse as we move into 2023 as the weight of higher inflation and interest rates bears down on consumers and corporates alike.

In China we see an extreme valuation case for continuing to hold our core ADR positions in Alibaba and 360 Digitech. We believe the PCAOB auditing development represents a positive step forward, though clearly the proof will be in how the actual audit of Alibaba proceeds. Given that valuations seem to be completely disconnected from fundamentals, we see limited downside from here, but accept that having patience and a 'plan B' such as the dual primary listing that Alibaba is pursuing will be critical. We also recognise that risks relating to the property market and tensions over Taiwan are growing. Set against these downside risks are the potential for upside surprises following the Chinese Communist Party Congress. For example, there is considerable optimism around the potential for a better balance to be struck in the new core leadership team, with Wang Yang recognised as a leading economic reformer. There is also a small likelihood of a slight relaxation of covid controls, albeit at this stage the government appears to be sticking with its zero-covid policy.

Korea stands out as the cheapest market in Asia, trading at 0.8x trailing P/B and 8x forward P/E. It is traditionally regarded as a cyclical play on the global economy, and with a high degree of export dependency that view is valid. However, we also believe that Korea is favourably exposed to one of the most attractive structural opportunities globally, namely the EV battery sector. We have exposure to Hansol Chemical, a leading manufacturer of anode binder and battery tape. Valuations within the EV battery supply chain have become increasingly attractive in our view. Whilst we acknowledge that auto sales face cyclical headwinds, auto volumes have been constrained over the past few years by a lack of supply. Inventories are low, and this should limit the degree to which overall auto volumes fall from here. Meanwhile, governments and auto OEMs remain committed to the phasing out of internal combustion engines. Consequently, the model choice available to those who may wish to purchase an EV will grow substantially over the coming years. Each progressive iteration of battery technology will bring greater range and faster charging, enhancing the core appeal of owning an EV. For example, battery makers will seek to improve fast charging through using silicon anode material. Hansol Chemical aims to profit from this trend by selling such material. We have also added to our Korean memory exposure through SK Hynix as we see the recently announced capex cuts from Micron as a strong indication of supply discipline in the market.

Elsewhere in Asia, we have written at length about our constructive outlook on India, particularly the private-sector banks. We continue to run these positions, but they have performed very well of late, leading us to take some profits in several names.

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the financial year ended 30 September 2022

TT Emerging Markets Unconstrained Fund 1 October 2021 – 30 September 2022 (Continued)

Portfolio (continued)

Moving to LatAm, Brazil is certainly worthy of mention given the ongoing election. Voting results thus far point to a reasonably market friendly outcome in that Lula is likely to win, unless he does something that alienates his core voter base, but Parliament has gone centre-right, which should constrain any extreme policies. We are constructive on the market and added to several positions, but are cognisant that it has performed well, and so we are unlikely to be adding significantly to exposure from here.

Finally, we retain exposure to Mexico, which is cheap relative to its own history and could be a defensive outperformer in difficult markets as it has been run in a fiscally prudent manner by AMLO. We continue to hold Cemex and Banorte in this market.

TT China Focus Fund 1 October 2021 – 30 September 2022

For the twelve months to the end of September 2022 the Fund produced a net return of -44.1% compared to the MSCI China Index return of -35.3%.

	Fund %	MSCI China %
Twelve months to Sep 30, 2022	-44.1	-35.3
Q3 – 2022	-22.1	-22.4
Q2 – 2022	2.5	3.5
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 Industrials outweighed by underperformance in Real Estate, Financials and I.T.

Arctech Solar rallied as higher energy prices, particularly in Europe, and a quest for energy security led to an acceleration in solar projects.

More generally, many of our green transition holdings such as Sungrow and EVE Energy performed well amid government policy tailwinds.

Several of our “reopening” names including travel company Trip.com and casino operator Melco performed well in anticipation of an incremental relaxation of covid restrictions.

Ongoing stress for Chinese developers remains an overhang for property management stocks, and Country Garden Services struggled against this backdrop.

The Fund lost out by not holding state-owned banks such as China Construction Bank and Bank of China, which held up relatively well in a general risk-off environment.

Data centre companies VNET and Kingsoft Cloud slumped due to concerns that a regulatory crackdown on the Chinese Technology sector would crimp demand.

Jia Yuan underperformed as its long-anticipated growth-funding capital raise acted as an overhang.

Following a period of negative market movements and underperformance, the Directors along with the Investment Manager made the decision to reduce the minimum Net Asset Value of the Fund from US\$5,000,000 to US\$2,000,000 effective 27 May 2022.

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the financial year ended 30 September 2022

TT China Focus Fund 1 October 2021 – 30 September 2022 (Continued)

Portfolio

The key issues currently impacting China's economy are its zero-covid policy and property market slump. The former is undoubtedly exacerbating the latter, with lockdowns contributing to slower sales as people have been unable to visit property show rooms. This has deprived developers of a key source of liquidity. To help combat this, the government has recently opened up financing channels for the sector, with 5-10 listed developers now having their bonds backed by the state. However, confidence has certainly been undermined, and this will take time to rebuild. We remain underweight, with no developer exposure, but continue to hold property services companies that have a high proportion of recurring revenues and very attractive valuations in our view.

We also see an extreme valuation case for continuing to hold our core ADR positions such as Alibaba. In our view the PCAOB auditing development represents a positive step forward, though clearly the proof will be in how the actual audit of Alibaba proceeds. Given that valuations seem to be completely disconnected from fundamentals, we see limited downside from here, but accept that having patience and a 'plan B' such as the dual primary listing that Alibaba is pursuing will be critical.

The final point that is worth touching on is geopolitics. Regardless of what happens in the US mid-terms, we believe that Sino-US relations will remain tense, and could potentially deteriorate further amid inflammatory rhetoric on Taiwan from both sides.

With all that in mind, the portfolio currently has exposure to four major themes: consumers trading down amid challenging economic conditions; supplier substitutions as China and the West decouple further; general defensiveness against a backdrop of ongoing market volatility; and a small number of companies such as casino operator Melco and travel company Trip.com that would benefit from any eventual relaxation of covid rules (albeit we have taken most of our profits in this theme following substantial rallies in many stocks). Our downtrading plays include discount buying platform Pinduoduo and sportswear business Anta Sports. Stocks such as Shandong Pharma and Daqin railway could be considered defensives, and the likes of chemical company Rianlon and battery equipment manufacturer HangKe are part of our supplier substitution thematic. The argument for this is two-fold. Firstly, as some of the West's preferred suppliers like Korea and Vietnam continue to increase their share of exports, they will still rely heavily on Chinese equipment and components to do so, boosting the order books of many Chinese companies over the next few years. Secondly, Chinese manufacturers that have historically procured high-value components such as chipsets from the West will increasingly source these from domestic suppliers.

TT Asia Ex Japan Equity Fund 1 October 2021 – 30 September 2022

For the twelve months to the end of September 2022 the Fund produced a net return of -37.1% compared to the MSCI AC Asia ex Japan Index return of -28.5%.

	Fund	MSCI AC Asia ex Japan
	%	%
Twelve months to Sep 30, 2022	-37.1	-28.5
Q3 – 2022	-15.1	-13.7
Q2 – 2022	-12.7	-8.9
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 India, Australia and Taiwan more than offset by underperformance in China, Hong Kong and Korea.

Our Indian Financials performed well due to accelerating loan growth and benign credit costs.

Karoon Energy rallied following a steep rise in the oil price.

Delta Electronics performed well at the start of the period as demand for EVs remained strong.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2022

TT Asia Ex Japan Equity Fund 1 October 2021 – 30 September 2022 (Continued)

Performance (continued)

Our Chinese property management companies struggled amid increasingly acute stress for Chinese property developers.

Data centre companies Kingsoft Cloud and VNET slumped due to concerns that a regulatory crackdown on the Chinese Technology sector would crimp demand.

Hansol Chemical sold off on fears about production cuts in the memory sector leading to lower demand for hydrogen peroxide. We believe that any impact will be minimal.

At the sector level, outperformance in Health Care and Financials was outweighed by underperformance in Real Estate and Consumer Discretionary.

Max Healthcare performed well towards the end of the period amid general strength in the Indian market.

China Yongda sold off due to concerns that new car margins in China will correct significantly. We think these fears are overdone. The company is trading at a record low valuation and obtains a significant proportion of profits from the stable, recurring aftersales business.

Portfolio

Asian markets have been very weak amid a deteriorating global macro picture, a decidedly hawkish Fed, and a strong dollar. Added to these global headwinds are Asia-specific risks, most notably China and its property market woes. However, equity markets have fallen a long way, and Asia is far from a homogenous group of countries. We continue to see some excellent opportunities in the region, which we discuss further below.

In the face of rising geopolitical tensions between China and the US, western businesses are increasingly adopting a “China plus one” strategy. More often than not the “one” extra sourcing destination is Vietnam. The country is increasingly becoming a manufacturing export powerhouse, helping to drive growth of over 13% Year on Year in the third quarter of 22. We have increased our Vietnam overweight at seemingly good levels by adding to Techcombank and Military Bank, whose shares are down -37% and -20% year-to-date at the time of writing. This is despite the fact that earnings are expected to be 20% and 30% higher this year. As a result, both banks are now trading near P/E and P/B troughs. From a long-term perspective we believe Vietnamese banks are very attractive as they generally have high returns on assets and equity. We see significant scope for expansion as Vietnam should have one of the highest nominal GDP growth rates in the region. Similarly, credit-to-GDP has room to grow as Vietnam is not a particularly leveraged economy. Within the banking sector, these two names stand out as they have the leading CASA ratios and the lowest cost of funds, which means that they should be able to earn the best risk-adjusted spreads in the market. They are currently trading around 1 times book value, which is very unusual for banks that deliver ROEs in the mid-20s. We believe they can double their book values and their multiples on a 3-4 year view. That is to say, there is potentially 400% upside in these names.

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the financial year ended 30 September 2022

TT Asia Ex Japan Equity Fund 1 October 2021 – 30 September 2022 (Continued)

Portfolio (Continued)

Meanwhile, Korea stands out as the cheapest market in Asia, trading at 0.8 times trailing P/B and 8 times forward P/E. Korea is traditionally regarded as a cyclical play on the global economy, and with a high degree of export dependency that view is valid. However, we also believe that Korea is favourably exposed to one of the most attractive structural opportunities globally, namely the EV battery sector. Korea is home to three of the leading four EV battery manufacturers outside of China. The presence of these producers has enabled Korea to build up a component supply chain, with some of the leading players in EV battery cathode, anode, separator, electrolyte and copper foil all present in the country. Our Korean investments are heavily focused on the EV battery supply chain. We have exposure to LG Chemical, SK Innovation and Hansol Chemical, a leading manufacturer of anode binder and battery tape. Recently we added a position in SKC, the leading producer of EV battery grade copper foil outside of China. Valuations within the EV battery supply chain have become increasingly attractive in our view. The market fears that cyclical headwinds will scupper the secular growth opportunity, but we are more sanguine. We note that auto volumes have been constrained over the past few years by a lack of supply. Inventories are low, and this should limit the degree to which overall auto volumes fall from here. Meanwhile, governments and auto OEMs remain committed to the phasing out of internal combustion engines. Consequently, the model choice available to those who may wish to purchase an EV will grow substantially over the coming years. Indeed, there are 201 EV models expected to be launched in 2023 versus 129 in 2021. This would represent 44% of new auto models globally as opposed to 30% in 2021. Each progressive iteration of battery technology will bring greater range and faster charging, enhancing the core appeal of owning an EV. For example, battery makers will seek to improve fast charging through using silicon anode material. Both Hansol Chemical and SKC aim to profit from this trend by selling such material.

Elsewhere in Korea, we are adding to our memory exposure as we see the recently announced capex cuts from Micron as a strong indication of supply discipline in the market. We are already overweight Hynix and are adding to our position in Samsung, which has around one-third of its market cap in net cash. Given the defensiveness of its balance sheet, and with valuations near trough, we see Samsung as the type of cyclical stock that should be able to perform, regardless of overall market direction from here.

TT European Opportunities Long/Short Fund 1 October 2021 – 30 September 2022

For the twelve months to the end of September 2022 the Fund produced a net return of +0.1%.

	Fund %
Twelve months to Sep 30, 2022	0.1
Q3 – 2022	0.9
Q2 – 2022	-1.0
Q1 – 2022	0.6
Q4 – 2021	-0.4

All returns shown net of fees

Performance

The Fund made a small positive return, with strong gains in the short book and hedging programme largely offset by losses in the long book. At the sector level, gains were particularly strong in Materials and Utilities.

Drilling down to the single stock level, RWE was a major winner as it enjoyed significant upgrades due to higher power prices.

OCI performed well as urea prices rallied strongly.

Bank of Ireland traded higher as the Irish banking market has recently consolidated from 5 main banks to 3. Higher concentration should mean more pricing power for the remaining players, including Bank of Ireland.

Cable manufacturer Nexans performed well as its High Voltage Projects business recently won two very large projects with a combined value of €1.8bn.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2022

TT European Opportunities Long/Short Fund 1 October 2021 – 30 September 2022 (Continued)

Performance (continued)

Instone announced a profit warning and suspended its full-year guidance.

ASML sold off with the semiconductor sector on concerns over a cyclical slowdown, despite having a resilient monopolistic business model.

Digital payments business Worldline struggled amid rising bond yields.

Schibsted sold off after announcing disappointing advertising growth in its classifieds business.

Positioning

The macro picture continues to deteriorate at an even more rapid pace, as central banks around the world are committed to raising interest rates into a rapidly decelerating economy. The full effects of this are yet to be seen. Whilst expectations for an economic slowdown are consensual, the exact nature and depth of a possible recession are still unknown. Given the lagged impact of these unprecedented monetary policy adjustments, with rising rates and Quantitative Tightening taking place concurrently, it is still a challenge to predict with any degree of accuracy how much damage to growth will occur. But a slowdown of economic activity is certainly coming, and we fear there is also a growing risk of a possible 'accident' in financial markets.

But against that backdrop, European corporate earnings have held up remarkably well through 2022, and we suspect will do so again in their third quarter reports. This has been driven by a tailwind in the form of order backlogs from 2021, steadily rising prices for finished products, and the benefits of weak European currencies versus the dollar. However, these benefits will soon come to an end, with higher prices eventually being met by slowing volumes. We continue to believe that 2023 earnings forecasts look too high, and see potential downgrades across the market in excess of 20%.

At the time of writing, markets are yet again back to this year's lows, with investor sentiment indicators such as Bull/Bear indices back at extreme levels that are in line with Global Financial Crisis readings. In the short term we believe there is a potential risk of yet another bear market squeeze as we approach the third quarter earnings. As discussed above, recent corporate meetings suggest that near-term numbers may not be as bad as the market fears, and just like this time last year, we could easily see elevated single stock volatility, and big moves being driven by positioning rather than fundamentals.

We will therefore need to navigate this tactically and be prepared to trade around positions and quickly adjust our net exposure with futures, if and when required.

However, we remain of the view that the conditions for a more sustained market recovery will not be present until we see rates peaking out, PMIs bottoming, and forward earnings estimates having been appropriately reset. Thus, for now we will continue to manage the portfolio with a lower level of risk, which we believe will give us the best opportunity to be on the front foot and aggressively deploy capital once we see a more constructive outlook. As such, the book continues to hold defensive positions on the long side, with a focus on consumer and industrial cyclical names on the short side.

TT Environmental Solutions Fund 1 October 2021 – 30 September 2022

For the twelve months to the end of twelve the Fund produced a net return of -23.9% compared to the MSCI ACWI Index return of -20.3%.

	Fund	MSCI AC World
	%	%
Twelve months to Sep 30, 2022	-23.9	-20.3
Q3 – 2022	-8.5	-6.7
Q2 – 2022	-9.6	-15.5
Q1 – 2022	-11.7	-5.3
Q4 – 2021	4.1	6.8

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2022

TT Environmental Solutions Fund 1 October 2021 – 30 September 2022 (Continued)

All returns shown net of fees

Performance

The Fund finished behind its benchmark, with outperformance in the US more than offset by underperformance in Europe and Emerging Markets.

Energy-efficient power solutions company On Semi released results showing strong margin improvements.

Insulation company Owens Corning traded higher after reporting very strong results.

Renewable genco Terna Energy performed well as it benefits from higher power prices.

Forest products company Weyerhaeuser performed well as lumber prices bounced during the period.

Electric scooter company NIU Technologies struggled on general Chinese ADR concerns, as well as the announcement of results where margins slightly underwhelmed due to input cost pressures.

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

Jia Yuan underperformed as its long-anticipated growth-funding capital raise acted as an overhang.

Oat milk producer Oatly missed expectations at its quarterly results due to production issues.

Hansol Chemical produces chemicals for EV batteries and the semiconductor industry. It sold off on fears about production cuts in the memory sector leading to lower demand for hydrogen peroxide.

Positioning

Equity markets have been very weak amid a deteriorating global macro picture, decidedly hawkish central banks, and a strong dollar. Added to these global headwinds are more country-specific issues, including China and its property market woes, and the UK's "mini" budget that caused sterling to collapse and gilt yields to spike, prompting the Bank of England to effectively enact yield curve control to stabilise the domestic pension fund industry.

Perhaps unsurprisingly, most gauges of short-term sentiment are now extremely bearish, be it relative strength indicators, cash balances, or options market positioning. At the time of writing in early October, we have just seen equity markets lurch higher, despite a lack of meaningful catalysts, which also demonstrates that positioning is light. It is also the case that, after a period of sustained weakness in markets, a tough economic outlook is increasingly factored into valuations. That said, we expect market volatility to continue, particularly as the bulk of earnings downgrades are likely still ahead of us, and are set to get sequentially worse as we move into 2023 as the weight of higher inflation and interest rates bears down on consumers and corporates alike.

However, this volatility is presenting more and more compelling medium-term opportunities, particularly as the structural outlook for many of our businesses has been materially enhanced by higher energy prices and policy tailwinds from the likes of REPowerEU and the US Inflation Reduction Act. We have been taking advantage of some of these opportunities, whilst continuing to maintain a defensive tilt to the portfolio, with a beta below 1, many relatively defensive equity holdings, and significant currency hedges.

The overall theme running through our recent trading activity was that we generally bought or added to defensive assets. For example, Terna Energy, Renew Energy Global and China Three Gorges Renewables are very defensive renewable gencos that were added to. Other defensive top ups were nutrition company DSM and smart grid company Nari Technology. We also bought Ecolab, which supplies chemicals and hardware to industry and the hospitality sector, allowing them to save on their water and energy consumption. Although these end customers may be in cyclical industries, demand for Ecolab's products should be resilient. Indeed, even if a factory was temporarily operating at a loss during a downturn, it would likely continue to use Ecolab's solutions to reduce its water and energy consumption. In many ways the case for using these products is strengthened during tougher times.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2022

TT Environmental Solutions Fund 1 October 2021 – 30 September 2022 (Continued)

Positioning (Continued)

Conversely, we trimmed or sold several stocks after strong performance include Lindsay, Plug, Greencoat and Advanced Drainage Systems. We also risk managed the position in Terna Italy ahead of the elections. Similarly, Smurfit Kappa was trimmed due to concerns over cyclical risk. Amongst other things it produces recyclable packaging for industrial and e-commerce purposes, and is therefore at risk of seeing temporary margin pressure as demand slows and input costs stay elevated.

TT Sustainable EM Equity Fund

The Fund launched on 30 September 2022.

TT International Asset Management Limited
October 2022

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2022

Sustainable Finance Disclosure Regulation ("SFDR")

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

(i) Article 6 of the SFDR for TT UK Equity Fund, TT Asia-Pacific Equity Fund, TT Emerging Markets Equity Fund, TT Global Equity Fund, TT Emerging Markets Unconstrained Fund, TT China Focus Fund, TT Asia Ex Japan Equity Fund and TT European Opportunities Long/Short Fund as these Funds do not integrate any kind of sustainability into the investment process and the investments underlying these Funds do not take into account the EU criteria for environmentally sustainable economic activities.

(ii) Article 8 of the SFDR for TT Sustainable EM Equity Fund (launched 30 September 2022 and without trading activity as at year end), as the Investment Manager has determined that this Fund promotes environmental or social characteristics.

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

Integration of Sustainability Risks and ESG Factors

The Investment Manager takes account of any sustainability risks arising and the potential financial impact of such risks on the Funds' return. A sustainability risk is an ESG event or condition that, if it occurs, could cause a material impact on either investment risk or return.

The Investment Manager believes that having an in-depth understanding of the relevant ESG issues applicable to the Funds' investments is a necessary aspect of evaluating the risk associated with a relevant investment. The Investment Manager incorporates such ESG considerations into the investment process at the stock selection stage as a mandatory part of assessing a potential investment and into the ongoing assessment and management of investments throughout the full life cycle of the Fund. This allows the Investment Manager to identify any ESG Risks before they escalate into events that may have investment ramifications and may potentially threaten the value of the Fund over and above the general risk factors set out under the heading "Risk Factors" of the Prospectus.

The Investment Manager's approach to integrating ESG factors, such as physical climate risk, health and safety, and corporate governance, into the investment process includes carrying out in-depth research (including utilising the Investment Manager's proprietary ESG company screen and ESG checklist), active ownership of stocks (such as exercising voting rights and engagement with the relevant company) and collaboration within the investment industry.

Assessment of the Likely Impacts of Sustainability Risks on Returns

By implementing the integration of Sustainability Risks and ESG Factors into the process of identification and selection of eligible securities, the potential impact on the return of the Fund is limited.

Assessment of the Likely Impacts of Sustainability Risks on Returns

By implementing the integration of Sustainability Risks and ESG Factors into the process of identification and selection of eligible securities, the potential impact on the return of the Fund is limited.

Additional Article 9 Disclosures for the TT Environmental Solutions Fund

The Overall Sustainability-Related Impact

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

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

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the financial year ended 30 September 2022

Sustainable Finance Disclosure Regulation ("SFDR")

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

- How did the sustainability indicators perform? In targeting sustainable investments, the Fund seeks to invest over 80 per cent of its capital in issuers that generate at least 50 per cent of revenues or operating profits from activities which contribute to the solution of an environmental problem. However the Fund may also invest up to 20 per cent of its invested capital in companies that are making a material improvement to environmental issues but those revenues or operating profit from such activities do not yet account for 50 per cent of such companies' business. In order to assess the success of the Fund in achieving its objective, the Investment Manager verifies the revenues or operating profits derived from environmental solutions for each company that the Fund invests in using both public company disclosure and equity research. The fund consistently complied with this threshold in the reporting period, ending the year at 80.5 per cent of its assets (and 88.8 per cent of its invested capital) in issuers that generated at least 50 per cent of its revenues or operating profits from activities that contribute to the solution of an environmental problem. The carbon footprint of the portfolio (scope 1 and 2 emissions) also declined during the fiscal year, reducing from 76 tonne CO₂e per USD million invested at the beginning of the year to 60 tonne CO₂e per USD million invested at the end of the year, based on available information. The portfolio's avoided carbon emissions as disclosed by the investee companies was 23.9 times its carbon footprint as of 30 September 2022.

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

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

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

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

The top investments of the TT Environmental Solutions Fund were:

Largest Investments	Sector	% of Assets	Country
Omega Energia SA	Utilities/clean energy	4.94	Brazil
Koninklijke DSM NV	Material/ Responsible Consumption	4.77	Netherlands
Alupar Investimento SA	Utilities/ Electrification, Electrical and Industrial efficiency	4.62	Brazil
Nexans SA	Capital Goods/ Electrification, Electrical and Industrial Efficiency	3.99	France
Greencoat Renewable Plc	Utilities / Clean Energy	3.87	Ireland

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2022

Sustainable Finance Disclosure Regulation ("SFDR")

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

What was the proportion of sustainability-related investments?

- What was the asset allocation? As of 30 September 2022, 100 per cent of the Fund's invested capital was in sustainable investments with an environmental objective on a weighted average basis, 73.1 per cent of the revenues and/or operating profit of our portfolio was generated from the provision of environmental solutions (80.7 per cent across the invested capital) 80.5 per cent of the AUM of the portfolio (88.8 per cent of the invested capital) was invested in issuers that generated at least 50 per cent of revenues or operating profits from activities which contribute to the solution of an environmental problem.

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

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

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

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

- TT Compliance verified the list of companies deriving less than 50 percent of their revenues or operating profits from environmental solutions with the Head of ESG on a monthly basis. To ensure compliance with the Fund's investment objective and guidelines, TT Portfolio Administration tracked the investments in companies that derive less than 50 per cent of their revenues or profit from environmental solutions as a percentage of invested capital and implemented controls to ensure that the aforementioned investments consistently remained below the Investment Managers threshold (20 per cent of invested capital).

Reference Benchmark

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

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

"Sustainable Investments" are investments in economic activities that contribute to an environmental objective or to a social objective, provided that such investments do not significantly harm any other environmental and/or social objectives and where the issuer of each investment follows, in the Investment Manager's view, good governance practices.

The technical screening criteria ("TSC") in respect of the first two Taxonomy environmental objectives of climate change mitigation and climate change adaptation applied from 1 January 2022. The TSC for the other four Taxonomy Regulation environmental objectives are not yet effective.

There are investments in the TT Environmental Solutions Fund that are in economic activities that contribute to an environmental objective and have been assessed against the first two environmental objectives of the TSC (pending the release of the full detailed taxonomy for the remaining four objectives).

As of 30 September 2022, 46.8 per cent of the Fund's portfolio comprised of Taxonomy-aligned investments (considering only climate change mitigation and climate change adaptation). The Investment Manager quantified this data by using data from external ESG databases i.e., Bloomberg and MSCI ESG Ratings and issuer level data (financial reports, ESG reports, and other disclosures), which were further assessed by the Investment Manager.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2022

Sustainable Finance Disclosure Regulation ("SFDR")

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

The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to TT International Funds PLC (the “Company”) provide this report solely in favour of the Shareholders of the Company for the financial year ended 30 September 2022 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional document and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



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

13 December 2022

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TT INTERNATIONAL FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of TT International Funds PLC ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 September 2022 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Investments; and
- the related notes 1 to 26, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TT INTERNATIONAL FUNDS PLC

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not

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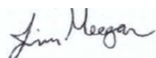
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TT INTERNATIONAL FUNDS PLC

identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Jim Meegan
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

21 December 2022

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022

		TT European Equity Fund* As at 30 September 2022	TT European Equity Fund As at 30 September 2021	TT UK Equity Fund As at 30 September 2022	TT UK Equity Fund As at 30 September 2021	TT Europe Ex-UK Equity Fund* As at 30 September 2022	TT Europe Ex-UK Equity Fund As at 30 September 2021
	Note	€	€	£	£	£	£
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b), 2						
- Transferable Securities		–	–	37,724,938	1,467,911	–	–
- Financial Derivative Instruments		–	–	–	–	–	–
Cash at Bank	3	3,277	20,272	1,914,591	14,111	88,756	18,999
Margin and Collateral Cash	3	–	–	–	–	–	–
Debtors	4	–	9	467,069	10,104	7	28
		3,277	20,281	40,106,598	1,492,126	88,763	19,027
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b), 2						
- Financial Derivative Instruments		–	–	26,202	–	–	–
Margin due to broker		–	–	–	–	–	–
Collateral cash due to broker		–	–	–	–	–	–
Creditors - Amounts falling due within one financial year	5	3,277	20,281	399,048	19,171	88,763	19,027
		3,277	20,281	425,250	19,171	88,763	19,027
Net Assets Attributable to Holders of Redeemable Participating Shares		–	–	39,681,348	1,472,955	–	–
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares		–	–	39,681,348	1,472,955	–	–
Adjustment to write off Establishment Expenses	20	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		–	–	39,681,348	1,472,955	–	–

*TT European Equity Fund and TT Europe Ex-UK Equity Fund have been dormant since 1 September 2020.

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022 (CONTINUED)

		TT Asia-Pacific Equity Fund As at 30 September 2022 US\$	TT Asia-Pacific Equity Fund As at 30 September 2021 US\$	TT Emerging Markets Equity Fund As at 30 September 2022 US\$	TT Emerging Markets Equity Fund As at 30 September 2021 US\$	TT Global Equity Fund* As at 30 September 2022 US\$	TT Global Equity Fund As at 30 September 2021 US\$
	Note						
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b), 2						
- Transferable Securities		134,398,601	218,366,558	504,996,318	933,348,571	–	889,679
- Financial Derivative Instruments		130,812	3,831	321,345	2,069	–	1,472
Cash at Bank	3	1,509,065	2,367,524	31,525,746	8,073,342	41,186	18,399
Margin and Collateral Cash	3	200,000	260,000	3,916,441	580,000	–	–
Debtors	4	2,002,665	4,803,738	4,579,066	24,857,747	98	360
		138,241,143	225,801,651	545,338,916	966,861,729	41,284	909,910
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b), 2						
- Financial Derivative Instruments		455,357	36,742	88,727	38,123	–	1,412
Margin due to broker		–	–	–	718,940	–	–
Collateral Cash due to Broker		200,000	–	–	–	–	–
Creditors - Amounts falling due within one financial year	5	2,070,001	4,962,246	3,324,998	21,721,206	41,284	7,349
		2,725,358	4,998,988	3,413,725	22,478,269	41,284	8,761
Net Assets Attributable to Holders of Redeemable Participating Shares		135,515,785	220,802,663	541,925,191	944,383,460	–	901,149
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares		135,515,785	220,802,663	541,925,191	944,383,460	–	901,149
Adjustment to write off Establishment Expenses	20	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		135,515,785	220,802,663	541,925,191	944,383,460	–	901,149

*TT Global Equity Fund terminated on 21 December 2021.

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022 (CONTINUED)

		TT Emerging Markets Unconstrained Fund As at 30 September 2022 US\$	TT Emerging Markets Unconstrained Fund As at 30 September 2021 US\$	TT China Focus Fund As at 30 September 2022 US\$	TT China Focus Fund As at 30 September 2021 US\$	TT Asia Ex Japan Equity Fund As at 30 September 2022 US\$	TT Asia Ex Japan Equity Fund As at 30 September 2021 US\$
	Note						
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b), 2						
- Transferable Securities		449,756,971	762,941,702	3,212,668	6,134,233	37,357,674	74,481,651
- Financial Derivative Instruments		291,557	1,655	5,157	4,142	35,847	1,300
Cash at Bank	3	27,630,615	2,836,134	271,104	404,846	264,958	601,965
Margin and Collateral Cash	3	1,300,000	260,000	14,684	17,555	—	—
Debtors	4	6,848,719	10,722,110	72,190	58,309	553,443	2,648,330
		485,827,862	776,761,601	3,575,803	6,619,085	38,211,922	77,733,246
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b), 2						
- Financial Derivative Instruments		70,234	30,705	834	—	—	—
Margin due to broker		—	—	—	—	—	—
Creditors - Amounts falling due within one financial year	5	7,363,935	6,342,918	99,982	78,523	564,984	3,027,694
		7,434,169	6,373,623	100,816	78,523	564,984	3,027,694
Net Assets Attributable to Holders of Redeemable Participating Shares		478,393,693	770,387,978	3,474,987	6,540,562	37,646,938	74,705,552
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares		478,393,693	770,387,978	3,474,987	6,540,562	37,646,938	74,705,552
Adjustment to write off Establishment Expenses	20	—	—	64	4,634	4,390	11,581
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		478,393,693	770,387,978	3,475,051	6,545,196	37,651,328	74,717,133

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022 (CONTINUED)

		TT European Opportunities Long/ Short Fund As at 30 September 2022 US\$	TT European Opportunities Long/ Short Fund As at 30 September 2021 US\$	TT Environmental Solutions Fund As at 30 September 2022 US\$	TT Environmental Solutions Fund As at 30 September 2021 US\$	TT Sustainable Emerging Markets Equity Fund* As at 30 September 2022 US\$
	Note					
Assets						
Financial Assets at Fair Value through Profit or Loss	1(b), 2					
- Transferable Securities		77,925,529	108,435,585	98,736,862	61,009,997	4,074,592
- Financial Derivative Instruments		3,358,930	4,279,084	1,804,661	111,077	–
Cash at Bank	3	6,052,155	17,720,483	8,360,677	4,643,464	7,000,000
Margin and Collateral Cash	3	23,018,739	14,523,236	860,000	–	–
Debtors	4	895,077	2,259,119	230,676	3,249,092	–
		111,250,430	147,217,507	109,992,876	69,013,630	11,074,592
Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	1(b), 2					
- Financial Derivative Instruments		2,081,708	1,822,640	577,899	5,842	–
Margin due to broker		–	–	–	–	–
Collateral cash due to broker		–	–	–	–	–
Creditors - Amounts falling due within one financial year	5	988,512	5,451,666	603,946	3,434,957	4,074,592
		3,070,220	7,274,306	1,181,845	3,440,799	4,074,592
Net Assets Attributable to Holders of Redeemable Participating Shares		108,180,210	139,943,201	108,811,031	65,572,831	7,000,000
Represented by:						
Net Assets Attributable to Holders of Redeemable Participating Shares		108,180,210	139,943,201	108,811,031	65,572,831	7,000,000
Adjustment to write off Establishment Expenses	20	38,684	58,062	28,735	39,729	–
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		108,218,894	140,001,263	108,839,766	65,612,560	7,000,000

*TT Sustainable Emerging Markets Equity Fund launched on 30 September 2022 therefore there are no comparatives for this Fund.

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022 (CONTINUED)

	Note	TT Total As at 30 September 2022 €	TT Total As at 30 September 2021 €
Assets			
Financial Assets at Fair Value through Profit or Loss	1(b), 2		
- Transferable Securities		1,380,664,643	1,870,194,329
- Financial Derivative Instruments		6,071,856	3,800,315
Cash at Bank	3	86,658,332	31,709,499
Margin and Collateral Cash	3	29,918,629	13,479,728
Debtors	4	16,029,491	41,942,846
		<u>1,519,342,951</u>	<u>1,961,126,717</u>
Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	1(b), 2		
- Financial Derivative Instruments		3,372,633	1,669,918
Margin due to broker		–	620,301
Cash Collateral due to Broker		204,154	–
Creditors - Amounts falling due within one financial year	5	20,088,743	38,913,637
		<u>23,665,530</u>	<u>41,203,856</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>1,495,677,421</u>	<u>1,919,922,861</u>
Represented by:			
Net Assets Attributable to Holders of Redeemable Participating Shares		1,495,677,421	1,919,922,861
Adjustment to write off Establishment Expenses	20	<u>73,366</u>	<u>98,364</u>
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		<u>1,495,750,787</u>	<u>1,920,021,225</u>

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 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:

	30 September 2022			30 September 2021			30 September 2020		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
TT UK Equity Fund									
Class A	£16,717,372	503,353	£33.21	£1,472,955	42,961	£34.29	£933,373	38,456	£24.27
Class B	—	—	—	—	—	—	£13	1	£11.03
Class C*	£22,963,976	2,431,105	£9.45	—	—	—	—	—	—
TT Asia-Pacific Equity Fund									
Class A1	US\$3,760,629	247,811	US\$15.18	US\$2,246,870	92,919	US\$24.18	US\$2,133,332	116,557	US\$18.30
Class A2	US\$2,276,313	263,046	US\$8.65	US\$6,460,689	469,717	US\$13.75	US\$782,031	76,161	US\$10.27
Class B2	US\$268,621	34,751	US\$7.73	US\$1,048,336	84,730	US\$12.37	US\$3,643,165	391,702	US\$9.30
Class D2	€89,168	9,380	€9.51	€120,644	9,380	€12.86	€57,335	6,000	€9.56
Class E2	£110,849,388	4,882,219	£22.70	£146,873,358	4,915,927	£29.88	£114,242,582	4,911,162	£23.26
Class G	US\$3,952,635	473,746	US\$8.34	US\$7,288,231	549,590	US\$13.26	US\$5,055,700	510,695	US\$9.90
Class H	£873,371	77,325	£11.29	£1,355,283	90,719	£14.94	£1,028,801	87,325	£11.78
Class I2	€463,546	44,990	€10.30	€3,239,657	234,042	€13.84	€541,778	53,050	€10.21
TT Emerging Markets Equity Fund									
Class A1	US\$10,126,058	911,749	US\$11.11	US\$4,220,001	248,363	US\$16.99	US\$5,050,117	373,412	US\$13.52
Class A2	US\$266,731,506	24,176,548	US\$11.03	US\$417,051,431	24,959,322	US\$16.71	US\$393,113,050	29,673,514	US\$13.25
Class B1	US\$284,228	30,433	US\$9.34	US\$454,307	31,868	US\$14.26	US\$415,608	36,515	US\$11.38
Class C2	€108,483,599	9,874,031	€10.99	€211,461,675	15,034,256	€14.07	€45,723,197	4,148,608	€11.02
Class E1	£17,477,797	1,680,957	£10.40	£44,655,795	3,379,782	£13.21	£33,799,851	3,093,494	£10.93
Class E2	£39,336,608	3,900,780	£10.08	£36,351,649	2,874,905	£12.64	£423,646	40,518	£10.46
Class G	US\$809,083	97,707	US\$8.28	US\$108,887	8,683	US\$12.54	—	—	—
Class H	—	—	—	£400,019	26,660	£15.00	£8,351,833	673,118	£12.41
Class I	€5,899,176	471,370	€12.52	€9,054,546	565,136	€16.02	€7,387,237	588,422	€12.55
Class N1	kr964,377,264	9,775,422	kr98.65	kr1,372,375,736	11,471,462	kr119.63	kr1,178,144,115	11,594,967	kr101.61
TT Global Equity Fund^									
Class A1	—	—	—	—	—	—	US\$10,645,134	816,113	US\$13.04
Class A2	—	—	—	US\$323,632	20,123	US\$16.08	US\$557,298	39,198	US\$14.22
Class C	—	—	—	£428,314	23,087	£18.55	£391,741	23,087	£16.97
TT Emerging Markets Unconstrained Fund									
Class A1	US\$26,377,372	2,000,178	US\$13.19	US\$60,693,558	3,017,324	US\$20.12	US\$47,119,457	2,933,888	US\$16.06
Class A2	US\$270,976,672	20,082,956	US\$13.49	US\$403,556,894	19,694,435	US\$20.49	US\$176,066,622	10,803,452	US\$16.30
Class C2	£90,254,107	6,479,339	£13.93	£131,771,911	7,524,055	£17.51	£25,706,872	1,769,511	£14.53
Class D2	€77,117	11,520	€6.69	€223,480	25,876	€8.64	—	—	—
Class E1	—	—	—	—	—	—	€108,243	10,000	€10.82

*Launched during the financial year.

^TT Global Equity closed on 21 December 2021.

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

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022 (CONTINUED)

	30 September 2022			30 September 2021			30 September 2020		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
TT Emerging Markets Unconstrained Fund									
Class E2	€63,146,676	4,688,716	€13.47	€87,437,349	5,057,561	€17.29	€49,387,731	3,634,228	€13.59
Class G	US\$11,151,807	1,200,743	US\$9.29	US\$16,350,917	1,159,290	US\$14.10	US\$8,290,610	739,067	US\$11.22
Class H	£86,928	7,555	£11.51	£109,293	7,555	£14.47	£565,109	47,101	£12.00
Class I	€7,250,498	697,670	€10.39	€8,947,785	670,710	€13.34	€9,441,625	900,363	€10.49
TT China Focus Fund									
Class A2	US\$3,205,472	454,965	US\$7.05	US\$6,158,085	488,143	US\$12.62	US\$6,967,039	542,718	US\$12.84
Class E2	£241,494	31,754	£7.61	£287,100	25,460	£11.28	£302,930	25,311	£11.97
TT Asia Ex Japan Equity Fund									
Class A2	US\$37,629,706	4,659,819	US\$8.08	US\$74,653,110	5,813,831	US\$12.84	US\$73,841,998	7,728,563	US\$9.55
Class E2	£19,370	1,787	£10.84	£47,482	3,328	£14.27	£47,601	4,300	£11.07
TT European Opportunities Long/Short Fund									
Class A1	US\$54,441,591	4,288,373	US\$12.70	US\$56,589,166	4,461,293	US\$12.68	US\$40,340,037	3,569,342	US\$11.30
Class A2	US\$6,196,495	623,384	US\$9.94	US\$19,316,554	1,935,453	US\$9.98	—	—	—
Class B1	€31,582,085	2,897,606	€10.90	€39,994,490	3,615,042	€11.06	€1,302,251	130,993	€9.94
Class B2	€1,840,611	190,201	€9.68	€933,276	94,525	€9.87	—	—	—
Class C1	£13,282,387	1,294,189	£10.26	£12,357,549	1,201,666	£10.28	—	—	—
Class C2*	£9,973	1,000	£9.97	—	—	—	—	—	—
TT Environmental Solutions Fund									
Class A1	US\$51,165,527	2,991,430	US\$17.10	US\$50,300,039	2,236,862	US\$22.49	US\$17,327,844	1,256,974	US\$13.79
Class B1	£2,601,344	250,881	£10.37	£1,753,796	155,395	£11.29	—	—	—
Class B2	£11,032,850	980,934	£11.25	£8,093,877	660,400	£12.26	—	—	—
Class B5*	£9,839	1,000	£9.84	—	—	—	—	—	—
Class B6*	£9,839	1,000	£9.84	—	—	—	—	—	—
Class Z	AU\$65,996,452	7,671,296	AU\$8.60	AU\$2,816,376	280,321	AU\$10.05	—	—	—
TT Sustainable Emerging Markets Equity Fund^									
Class A*	US\$7,000,000	700,000	US\$10.00	—	—	—	—	—	—

*Launched during the financial year.

^TT Sustainable Emerging Markets Equity Fund launched on 30 September 2022.

On behalf of the Board

DocuSigned by:

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John Broughan
 Director
 13 December 2022

DocuSigned by:

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Norbert Bannon
 Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022

		TT European Equity Fund* Financial Year Ended 30 September 2022	TT European Equity Fund Financial Year Ended 30 September 2021	TT UK Equity Fund Financial Year Ended 30 September 2022	TT UK Equity Fund Financial Year Ended 30 September 2021	TT Europe Ex-UK Equity Fund* Financial Year Ended 30 September 2022	TT Europe Ex-UK Equity Fund Financial Year Ended 30 September 2021
	Note	€	€	£	£	£	£
Income	1(c), 7	–	–	398,681	33,097	–	–
Net (losses)/gains on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1(b), 2	–	–	(2,315,021)	382,339	–	–
Total (Expense)/Income		–	–	(1,916,340)	415,436	–	–
Expenses	8	–	–	(343,092)	(26,041)	–	–
Net (Loss)/Profit before Finance Costs		–	–	(2,259,432)	389,395	–	–
Finance Costs							
Dividends Paid	1(g), 19	–	–	(17,489)	(16,150)	–	–
Interest Expense		–	–	(22)	(576)	–	–
(Loss)/Profit for the financial year before taxation		–	–	(2,276,943)	372,669	–	–
Tax	1(e)						
Withholding Tax		–	–	(3,090)	(274)	–	–
Capital Gains Tax		–	–	–	–	–	–
Total Tax		–	–	(3,090)	(274)	–	–
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares		–	–	(2,280,033)	372,395	–	–
Adjustment to write off Establishment Expenses	20	–	–	–	–	–	–
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		–	–	(2,280,033)	372,395	–	–

*TT European Equity Fund and TT Europe Ex-UK Equity Fund have been dormant since 1 September 2020.

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

		TT Asia-Pacific Equity Fund Financial Year Ended 30 September 2022 US\$	TT Asia-Pacific Equity Fund Financial Year Ended 30 September 2021 US\$	TT Emerging Markets Equity Fund Financial Year Ended 30 September 2022 US\$	TT Emerging Markets Equity Fund Financial Year Ended 30 September 2021 US\$	TT Global Equity Fund* Financial Year Ended 30 September 2022 US\$	TT Global Equity Fund Financial Year Ended 30 September 2021 US\$
	Note						
Income	1(c), 7	3,419,165	3,963,874	15,928,666	19,834,486	13,314	178,289
Net (losses)/gains on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1(b), 2	(81,492,485)	55,976,287	(309,868,092)	174,621,380	16,018	2,310,684
Total (Expense)/Income		(78,073,320)	59,940,161	(293,939,426)	194,455,866	29,332	2,488,973
Expenses	8	(2,671,438)	(3,678,055)	(11,249,370)	(15,655,370)	(39,073)	(138,809)
Net (Loss)/Profit before Finance Costs		(80,744,758)	56,262,106	(305,188,796)	178,800,496	(9,741)	2,350,164
Finance Costs							
Dividends Paid	1(g), 19	(20,581)	(54,831)	(540,182)	(29,670)	–	(8,287)
Interest Expense		(1,241)	(4,407)	(5,166)	(16,030)	–	(78)
(Loss)/Profit for the financial year before taxation		(80,766,580)	56,202,868	(305,734,144)	178,754,796	(9,741)	2,341,799
Tax	1(e)						
Withholding Tax		(789,933)	(500,281)	(2,587,804)	(2,281,860)	(480)	(34,380)
Capital Gains Tax		326,298	(2,094,961)	2,032,079	(3,901,732)	299	(18,831)
Total Tax		(463,635)	(2,595,242)	(555,725)	(6,183,592)	(181)	(53,211)
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares		(81,230,215)	53,607,626	(306,289,869)	172,571,204	(9,922)	2,288,588
Adjustment to write off Establishment Expenses	20	–	–	–	–	–	–
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		(81,230,215)	53,607,626	(306,289,869)	172,571,204	(9,922)	2,288,588

*TT Global Equity Fund terminated on 21 December 2021.

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

		TT Emerging Markets Unconstrained Fund Financial Year Ended 30 September 2022 US\$	TT Emerging Markets Unconstrained Fund Financial Year Ended 30 September 2021 US\$	TT China Focus Fund Financial Year Ended 30 September 2022 US\$	TT China Focus Fund Financial Year Ended 30 September 2021 US\$	TT Asia Ex Japan Equity Fund Financial Year Ended 30 September 2022 US\$	TT Asia Ex Japan Equity Fund Financial Year Ended 30 September 2021 US\$
	Note						
Income	1(c), 7	12,621,763	13,619,756	75,436	70,637	1,024,236	1,418,120
Net (losses)/gains on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1(b), 2	(258,709,813)	69,087,904	(2,707,432)	200,193	(24,807,500)	25,169,638
Total (Expense)/Income		(246,088,050)	82,707,660	(2,631,996)	270,830	(23,783,264)	26,587,758
Expenses	8	(10,983,272)	(14,182,848)	(85,361)	(155,700)	(1,100,967)	(1,990,076)
Net (Loss)/Profit before Finance Costs		(257,071,322)	68,524,812	(2,717,357)	115,130	(24,884,231)	24,597,682
Finance Costs							
Dividends Paid	1(g), 19	(259,089)	(269,135)	—	—	—	—
Interest Expense		(1,291)	(7,664)	(5)	—	(167)	(823)
(Loss)/Profit for the financial year before taxation		(257,331,702)	68,248,013	(2,717,362)	115,130	(24,884,398)	24,596,859
Tax	1(e)						
Withholding Tax		(1,768,467)	(1,465,591)	(5,533)	(1,851)	(131,709)	(164,246)
Capital Gains Tax		730,777	(3,655,063)	—	—	(167,555)	(82,367)
Total Tax		(1,037,690)	(5,120,654)	(5,533)	(1,851)	(299,264)	(246,613)
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares		(258,369,392)	63,127,359	(2,722,895)	113,279	(25,183,662)	24,350,246
Adjustment to write off Establishment Expenses	20	—	—	(4,570)	(4,570)	(7,191)	(7,191)
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		(258,369,392)	63,127,359	(2,727,465)	108,709	(25,190,853)	24,343,055

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

	Note	TT European Opportunities Long/ Short Fund Financial Year Ended 30 September 2022 US\$	TT European Opportunities Long/ Short Fund Financial Year Ended 30 September 2021 US\$	TT Environmental Solutions Fund Financial Year Ended 30 September 2022 US\$	TT Environmental Solutions Fund Financial Year Ended 30 September 2021 US\$	TT Sustainable Emerging Markets Equity Fund* Financial Year Ended 30 September 2022 US\$
Income	1(c), 7	1,603,100	1,403,089	1,066,253	521,383	–
Net (losses)/gains on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1(b), 2	(9,829,012)	5,362,728	(24,529,545)	12,753,647	–
Total (Expense)/Income		(8,225,912)	6,765,817	(23,463,292)	13,275,030	–
Expenses	8	(1,799,003)	(2,350,345)	(1,015,508)	(567,766)	–
Net (Loss)/Profit before Finance Costs		(10,024,915)	4,415,472	(24,478,800)	12,707,264	–
Finance Costs						
Dividends Paid	1(g), 19	–	–	(15,249)	–	–
Interest Expense		(275,804)	(188,225)	(530)	(1,543)	–
(Loss)/Profit for the financial year before taxation		(10,300,719)	4,227,247	(24,494,579)	12,705,721	–
Tax	1(e)					
Withholding Tax		(135,140)	(114,539)	(172,116)	(74,793)	–
Capital Gains Tax		–	–	–	(166,942)	–
Total Tax		(135,140)	(114,539)	(172,116)	(241,735)	–
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares		(10,435,859)	4,112,708	(24,666,695)	12,463,986	–
Adjustment to write off Establishment Expenses	20	(19,378)	(19,378)	(10,994)	(10,994)	–
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		(10,455,237)	4,093,330	(24,677,689)	12,452,992	–

*TT Sustainable Emerging Markets Equity Fund launched on 30 September 2022 therefore there are no comparatives for this Fund.

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

	Note	TT Total Financial Year Ended 30 September 2022 €	TT Total Financial Year Ended 30 September 2021 €
Income	1(c), 7	33,522,201	34,354,761
Net (losses)/gains on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1(b), 2	(660,888,647)	289,537,540
Total (Expense)/Income		(627,366,446)	323,892,301
Expenses	8	(27,162,845)	(32,429,853)
Net (Loss)/Profit before Finance Costs		(654,529,291)	291,462,448
Finance Costs			
Dividends Paid	1(g), 19	(792,670)	(321,351)
Interest Expense		(262,764)	(183,726)
(Loss)/Profit for the financial year before taxation		(655,584,725)	290,957,371
Tax	1(e)		
Withholding Tax		(5,172,528)	(3,881,008)
Capital Gains Tax		2,701,207	(8,300,969)
Total Tax		(2,471,321)	(12,181,977)
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares		(658,056,046)	278,775,394
Adjustment to write off Establishment Expenses	20	(38,951)	(35,257)
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		(658,094,997)	278,740,137

Income and expenses arise solely from continuing operations. There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022

		TT European Equity Fund* Financial Year Ended 30 September 2022	TT European Equity Fund Financial Year Ended 30 September 2021	TT UK Equity Fund Financial Year Ended 30 September 2022	TT UK Equity Fund Financial Year Ended 30 September 2021	TT Europe Ex-UK Equity Fund* Financial Year Ended 30 September 2022	TT Europe Ex-UK Equity Fund Financial Year Ended 30 September 2021
		€	€	£	£	£	£
	Note						
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year		–	–	1,472,955	933,386	–	–
Notional Foreign Exchange Movement	1(f)1f	–	–	–	–	–	–
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		–	–	(2,280,033)	372,395	–	–
Capital transactions							
Proceeds from Redeemable Participating Shares issued		–	–	40,722,831	1,092,580	–	–
Payments for Redeemable Participating Shares redeemed		–	–	(234,405)	(925,406)	–	–
Net proceeds from capital transactions		–	–	40,488,426	167,174	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year		–	–	39,681,348	1,472,955	–	–
Adjustment to write off Establishment Expenses	20	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		–	–	39,681,348	1,472,955	–	–

*TT European Equity Fund and TT Europe Ex-UK Equity Fund have been dormant since 1 September 2020.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

		TT Asia-Pacific Equity Fund	TT Asia-Pacific Equity Fund	TT Emerging Markets Equity Fund	TT Emerging Markets Equity Fund	TT Global Equity Fund*	TT Global Equity Fund
		Financial Year Ended	Financial Year Ended	Financial Year Ended	Financial Year Ended	Financial Year Ended	Financial Year Ended
		30 September 2022	30 September 2021	30 September 2022	30 September 2021	30 September 2022	30 September 2021
		US\$	US\$	US\$	US\$	US\$	US\$
	Note						
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year		220,802,663	161,339,633	944,383,460	641,815,980	901,149	11,708,874
Notional Foreign Exchange Movement	1(f)f	–	–	–	–	–	–
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		(81,230,215)	53,607,626	(306,289,869)	172,571,204	(9,922)	2,288,588
Capital transactions							
Proceeds from Redeemable Participating Shares issued		13,137,181	14,382,002	121,957,935	355,265,944	–	42,227
Payments for Redeemable Participating Shares redeemed		(17,193,844)	(8,526,598)	(218,126,335)	(225,269,668)	(891,227)	(13,138,540)
Net (payments)/proceeds from capital transactions		(4,056,663)	5,855,404	(96,168,400)	129,996,276	(891,227)	(13,096,313)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year		135,515,785	220,802,663	541,925,191	944,383,460	–	901,149
Adjustment to write off Establishment Expenses	20	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		135,515,785	220,802,663	541,925,191	944,383,460	–	901,149

*TT Global Equity Fund terminated on 21 December 2021.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

		TT Emerging Markets Unconstrained Fund Financial Year Ended 30 September 2022 US\$	TT Emerging Markets Unconstrained Fund Financial Year Ended 30 September 2021 US\$	TT China Focus Fund Financial Year Ended 30 September 2022 US\$	TT China Focus Fund Financial Year Ended 30 September 2021 US\$	TT Asia Ex Japan Equity Fund Financial Year Ended 30 September 2022 US\$	TT Asia Ex Japan Equity Fund Financial Year Ended 30 September 2021 US\$
	Note						
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year		770,387,978	334,554,290	6,540,562	7,349,463	74,705,552	73,884,765
Notional Foreign Exchange Movement	1(f)1f	–	–	–	–	–	–
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		(258,369,392)	63,127,359	(2,722,895)	113,279	(25,183,662)	24,350,246
Capital transactions							
Proceeds from Redeemable Participating Shares issued		112,555,317	474,859,634	228,093	264,653	3,283,399	8,566,841
Payments for Redeemable Participating Shares redeemed		(146,180,210)	(102,153,305)	(570,773)	(1,186,833)	(15,158,351)	(32,096,300)
Net (payments)/proceeds from capital transactions		(33,624,893)	372,706,329	(342,680)	(922,180)	(11,874,952)	(23,529,459)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year		478,393,693	770,387,978	3,474,987	6,540,562	37,646,938	74,705,552
Adjustment to write off Establishment Expenses	20	–	–	64	4,634	4,390	11,581
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		478,393,693	770,387,978	3,475,051	6,545,196	37,651,328	74,717,133

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

		TT European Opportunities Long/ Short Fund Financial Year Ended 30 September 2022 US\$	TT European Opportunities Long/ Short Fund Financial Year Ended 30 September 2021 US\$	TT Environmental Solutions Fund Financial Year Ended 30 September 2022 US\$	TT Environmental Solutions Fund Financial Year Ended 30 September 2021 US\$	TT Sustainable Emerging Markets Equity Fund* Financial Year Ended 30 September 2022 US\$
	Note					
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year		139,943,201	41,789,683	65,572,831	17,277,121	–
Notional Foreign Exchange Movement	1(f)1f	–	–	–	–	–
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		(10,435,859)	4,112,708	(24,666,695)	12,463,986	–
Capital transactions						
Proceeds from Redeemable Participating Shares issued		29,788,275	102,382,916	92,665,964	39,529,784	7,000,000
Payments for Redeemable Participating Shares redeemed		(51,115,407)	(8,342,106)	(24,761,069)	(3,698,060)	–
Net (payments)/proceeds from capital transactions		(21,327,132)	94,040,810	67,904,895	35,831,724	7,000,000
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year		108,180,210	139,943,201	108,811,031	65,572,831	7,000,000
Adjustment to write off Establishment Expenses	20	38,684	58,062	28,735	39,729	–
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		108,218,894	140,001,263	108,839,766	65,612,560	7,000,000

*TT Sustainable Emerging Markets Equity Fund launched on 30 September 2022 therefore there are no comparatives for this 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 FINANCIAL YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

		TT Total Financial Year Ended 30 September 2022 €	TT Total Financial Year Ended 30 September 2021 €
	Note		
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year		1,919,922,861	1,100,902,111
Notional Foreign Exchange Movement	1(f)1f	272,345,239	37,235,373
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		(658,056,046)	278,775,394
Capital transactions			
Proceeds from Redeemable Participating Shares issued		399,938,269	834,113,133
Payments for Redeemable Participating Shares redeemed		(438,472,902)	(331,103,150)
Net (payments)/proceeds from capital transactions		(38,534,633)	503,009,983
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year		1,495,677,421	(1,919,922,861)
Adjustment to write off Establishment Expenses	20	73,366	98,364
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		1,495,750,787	1,920,021,225

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2022

1. Accounting Policies

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

a) Basis of Preparation of Financial Statements

In preparing the financial statements for the financial year ended 30 September 2022, TT International Funds PLC (the “Company”) has applied Financial Reporting Standard FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), and Irish statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The format and certain wordings of the financial statements has been adapted from those contained in the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017), hereinafter referred to as “the Companies Act 2014” and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an Investment Fund.

The Company meets all the conditions set out in FRS 102, Section 7, and consequently has availed of the exemption available to certain Funds not to prepare a statement of cash flows.

b) Valuation of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

Fair Value Measurement

The Company implements the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

The levels in the fair value hierarchy into which the fair value measurements are categorised for disclosure purposes have not changed from that previously disclosed by the Company. See pages 97 to 103 for further details.

Fair Value Disclosures

Exchange Traded Derivative Instruments

Exchange traded derivative instruments will be valued at the close of the regular trading session of the relevant exchange on the relevant Business Day at the settlement price for such instruments on such market. If the settlement price of an exchange traded derivative instrument is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by the Administrator or other competent person approved for the purpose by the Depositary.

Investment Funds

Units or shares in investment funds will be valued at the bid price or, if listed or traded on a regulated market, at the latest quoted trade price or the mid quotation or, if unavailable or unrepresentative, the latest available net asset value as deemed relevant to the investment fund.

Contracts for Difference and Equity Swaps

Contracts for difference and equity swaps are agreements between the Company and third parties, which allow the Company to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed. Realised and unrealised gains and losses on contracts for difference are recognised in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

1. Accounting Policies (Continued)**b) Valuation of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)****Fair Value Disclosures (Continued)***Warrants*

The Company may invest in warrants. Warrants which are fully paid up and have a zero strike price exhibit the identical risk and return characteristics as in the case where the Company had acquired the underlying equity directly. Such warrants are valued at the last bid price for the underlying equity quoted on the stock exchange or principal market on which it is listed or, if the bid price is unavailable or unrepresentative, the last available mid price on such stock exchange or market. All warrants detailed in the Statements of Investments at 30 September 2021 are fully paid and have a zero strike price.

Participatory Notes

Participatory notes are financial instruments issued to Foreign Institutional Investors (FII's) that are not registered with the relevant Securities & Market Regulators to invest in overseas securities. As an example an Indian-based brokerage buy India-based securities and then issue participatory notes to foreign Institutional investors. These are typically Luxembourg Listed and priced in USD by reference to the local currency of the underlying stock. Any dividends or capital gains collected from the underlying securities are payable in USD and paid to the Foreign Institutional investor.

Futures Contracts

Upon entering into a futures contract, a Fund is required to deposit with its futures broker, an amount of cash or liquid investments in accordance with the initial margin requirements of the broker or exchange. Futures contracts are valued using quoted daily settlement prices established by the exchange on which they trade.

The Company and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract (variation margin). For open futures, changes in the value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the balance sheet date. When the contract is closed, the difference between the proceeds (or cost) of the closing transactions and the original transaction is recorded as a realised gain or loss in the Statement of Comprehensive Income.

Forward Foreign Currency Contracts

The fair value of open forward foreign currency contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. Gains or losses on open forward foreign currency exchange contracts are reported as financial assets or liabilities at fair value through profit or loss as appropriate in the Statement of Financial Position. Gains or losses on forward foreign currency contracts are recognised in the Statement of Comprehensive Income.

Cash and Other Liquid Assets

Cash and other liquid assets will be valued at their face value with interest accrued, where applicable, to the valuation point on the relevant dealing day unless, in the opinion of the Directors (in consultation with the Investment Manager and the Administrator), any adjustment should be made to reflect the true value thereof.

Realised Gains and Losses on Financial Assets and Financial Liabilities

Realised gains and losses on sales of financial assets and financial liabilities at fair value through profit or loss are calculated on a first in first out basis. The associated foreign exchange movement between the date of purchase and the date of sale of the financial assets and financial liabilities at fair value through profit or loss is included in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss. Investment transactions are accounted for on trade date, the date at which the Company commits to purchase or sell the assets, or commits to transfer the liabilities.

c) Income Recognition

Income from financial assets at fair value through profit or loss is reported gross of withholding tax, which is separately disclosed in the Statement of Comprehensive Income. Dividends are recognised as income on the dates the securities are first quoted "ex-dividend" to the extent that information thereon is reasonably available to the Company. Dividends receivable are recorded net of withholding tax. Bank deposit interest and other income are accounted for on an accrual basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

1. Accounting Policies (Continued)

c) Income Recognition (Continued)

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

d) Going Concern

After making reasonable enquiries, and assessing all data relating to the Company's liquidity and related obligations, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of not less than twelve months from the date of approval of these financial statements and do not consider there to be material uncertainty about the Company's ability to continue as a going concern. For this reason they continue to adopt the going concern basis in preparing the financial statements.

e) Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B(1) of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income or capital gains. However, Irish tax can arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares. Any tax arising on a chargeable event is a liability of the shareholder, albeit it is paid by the Company (although if the Company fails to deduct the tax or the correct amount of tax it becomes ultimately a liability of the Company).

No tax will arise on the Company in respect of chargeable events in respect of a shareholder who is:

- (i) an exempt Irish investor as defined in Section 739D of the Taxes Consolidation Act, 1997, as amended, who has provided the Company with the necessary signed statutory declarations; or
- (ii) who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event provided the necessary signed declarations are held by the Company.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders. Withholding tax amounts are net of any reclaims received.

f) Foreign Exchange Translation

Functional and Presentation Currency

The functional and presentation currency of TT European Equity Fund is Euro, the functional and presentation currency of TT UK Equity Fund and TT Europe Ex-UK Equity Fund is British Pound and the functional and presentation currency of TT Asia-Pacific Equity Fund, TT Emerging Markets Equity Fund, TT Global Equity Fund, TT Emerging Markets Unconstrained Fund, TT China Focus Fund, TT Asia Ex-Japan Equity Fund, TT European Opportunities Long/Short Fund, TT Environmental Solutions Fund and TT Sustainable Emerging Markets Equity Fund is United States Dollar. The presentation currency of the aggregated financial statements is Euro.

Transactions and Balances

Assets and liabilities denominated in currencies other than the functional currency of the Fund are translated into the functional currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transactions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

1. Accounting Policies (Continued)**f) Foreign Exchange Translation (Continued)***Transactions and Balances (continued)*

The Statement of Financial Position is translated using exchange rates at the financial year end and the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are translated at an average rate over the financial year for the following Funds for inclusion in the aggregated financial statements of the Company: the TT UK Equity Fund, the TT Europe Ex-UK Equity Fund, the TT Asia-Pacific Equity Fund, the TT Emerging Markets Equity Fund, the TT Global Equity Fund, TT Emerging Markets Unconstrained Fund, TT China Focus Fund, TT Asia Ex-Japan Equity Fund, TT European Opportunities Long/Short Fund, TT Environmental Solutions Fund and TT Sustainable Emerging Markets Equity Fund.

A notional currency adjustment of €272,345,239 (30 September 2021: €37,235,373) 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 51. The method of translation has no effect on the value of the net assets attributable to the individual Funds.

	30 September 2022	30 September 2021
The average exchange rates used for this purpose were:	1 GBP = 1.18042 EUR	1 GBP = 1.1451 EUR
	1 USD = 0.92447 EUR	1 USD = 0.8368 EUR

g) Distributions

The distributions to holders of redeemable participating shares are recognised as a finance cost in the Statement of Comprehensive Income.

In accordance with the reporting Fund regime, introduced by HM Revenue and Customs ("HMRC"), each share class will be viewed as a separate "Offshore Fund" for UK tax purposes. The reporting regime permits an offshore Fund to seek advance approval from HMRC to be treated as a reporting Fund. Once an offshore Fund has been granted "Reporting Fund" status it will maintain that status for so long as it continues to satisfy the conditions to be a "Reporting Fund" without a requirement to apply for further certification by HMRC.

All active distributing share classes are approved for treatment as a Reporting Fund by HM Revenue and Customs on 30 September 2022. The Investment Manager will apply for Reporting Fund Status on any distributing class that becomes active during the financial year that does not already have Reporting Fund Status.

h) Redeemable Participating Shares

Redeemable participating shares provide shareholders with the right to redeem their shares for cash equal to their proportionate share of the NAV of the Company and accordingly are classified as liabilities. The liability to shareholders is presented in the Statement of Financial Position as "Net Assets Attributable to Holders of Redeemable Participating Shares" and is based on the residual assets of the Company after deducting all other liabilities.

i) Receivable from/Payable to Brokers

Receivable from/payable to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered on the Statement of Financial Position date.

j) Securities Lending

The Company has a securities lending agreement with the Northern Trust Company who act as agent. The agent in turn has entered into a securities lending agreement with each borrower on terms that the borrower shall deliver to the Escrow agent, concurrently with or prior to the delivery of the loaned securities, collateral having a market value at the time of delivery at least such value as determined by the lender or, in the absence of such determination, at least equal to or in excess of 105% of the market value of the loaned Securities, unless the borrowed securities and collateral are denominated in the same currency then a collateral level of 102% will apply. The Company uses JP Morgan Chase Bank, The Bank of New York Mellon and Euroclear Bank S.A. as Escrow agents.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

1. Accounting Policies (Continued)

j) Securities Lending (Continued)

During the financial year ended 30 September 2022, seven out of nine active Funds were engaged in this programme, TT European Opportunities Long/Short Fund and TT Sustainable EM Equity Fund were not. Details of their lending is summarised in Note 21 to the financial statements. The legal title of the securities on loan passes to the borrower.

k) Transaction Costs

Transaction costs are incremental costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to Depositary, agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income as expenses.

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

TT UK Equity Fund

	Fair Value	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	Fair Value	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss
	As at 30 September 2022	Financial Year ended 30 September 2022	As at 30 September 2021	Financial Year ended 30 September 2021
	£	£	£	£
Equities	37,724,919	(2,256,228)	1,466,466	381,777
Warrants & Rights	19	(1,425)	1,445	1,444
Forward Foreign Currency Contracts	(26,202)	(51,651)	–	51
Foreign Exchange Transactions	–	(5,717)	–	(933)
	37,698,736	(2,315,021)	1,467,911	382,339

TT Asia-Pacific Equity Fund

	Fair Value	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	Fair Value	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss
	As at 30 September 2022	Financial Year ended 30 September 2022	As at 30 September 2021	Financial Year ended 30 September 2021
	US\$	US\$	US\$	US\$
Equities	127,192,325	(76,841,439)	208,231,019	53,345,229
Participatory Notes	7,206,276	(4,299,545)	10,135,539	2,800,054
Forward Foreign Currency Contracts	(324,545)	(263,578)	(32,911)	36,611
Foreign Exchange Transactions	–	(87,923)	–	(205,607)
	134,074,056	(81,492,485)	218,333,647	55,976,287

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

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

TT Emerging Markets Equity Fund	Realised & Unrealised		Realised & Unrealised	
	Gains/(Losses)		Gains/(Losses) Charged	
	Charged to Profit and		to Profit and Loss	
	Fair Value	Loss	Fair Value	
	As at	Financial Year ended	As at	Financial Year ended
30 September 2022	30 September 2022	30 September 2021	30 September 2021	
US\$	US\$	US\$	US\$	
Equities	482,784,428	(295,687,834)	891,860,057	167,038,455
Investment Funds	–	–	–	(14,451)
Corporate Bonds	–	–	–	(226,399)
Participatory Notes	22,211,890	(17,478,778)	41,488,514	7,505,279
Warrants & Rights	–	–	–	1,225,839
Forward Foreign Currency Contracts	232,618	3,198,500	(36,054)	(1,146,747)
Future Contracts	–	492,333	–	(423,504)
Foreign Exchange Transactions	–	(392,313)	–	662,908
	505,228,936	(309,868,092)	933,312,517	174,621,380

TT Global Equity Fund*	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2022 US\$	Financial Year ended 30 September 2022 US\$	Fair Value As at 30 September 2021 US\$	Financial Year ended 30 September 2021 US\$
Equities	–	18,835	888,302	2,298,263
Participatory Notes	–	48	1,377	49,303
Forward Foreign Currency Contracts	–	1,223	60	(49,355)
Foreign Exchange Transactions	–	(4,088)	–	12,473
	–	16,018	889,739	2,310,684

*TT Global Equity Fund terminated on 21 December 2021.

TT Emerging Markets Unconstrained Fund	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2022 US\$	Financial Year ended 30 September 2022 US\$	Fair Value As at 30 September 2021 US\$	Financial Year ended 30 September 2021 US\$
Equities	433,093,607	(251,143,436)	712,459,764	75,314,074
Participatory Notes	16,663,364	(8,234,671)	49,657,966	(5,098,418)
Warrants & Rights	–	(453,131)	823,972	(68,069)
Forward Foreign Currency Contracts	221,323	736,833	(29,050)	(1,764,019)
Future Contracts	–	336,242	–	(157,282)
Foreign Exchange Transactions	–	48,350	–	861,618
	449,978,294	(258,709,813)	762,912,652	69,087,904

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

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

TT China Focus Fund	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value	Financial Year ended	Fair Value	Financial Year ended
	As at 30 September 2022 US\$	30 September 2022 US\$	As at 30 September 2021 US\$	30 September 2021 US\$
Equities	3,027,943	(2,530,327)	5,435,985	179,481
Participatory Notes	182,555	(140,948)	673,758	35,850
Warrants & Rights	2,170	(20,334)	24,490	(7,434)
Forward Foreign Currency Contracts	5,157	15,653	20	4,435
Future Contracts	(834)	(31,605)	4,122	(11,171)
Foreign Exchange Transactions	–	129	–	(968)
	3,216,991	(2,707,432)	6,138,375	200,193
TT Asia Ex Japan Equity Fund	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value	Financial Year ended	Fair Value	Financial Year ended
	As at 30 September 2022 US\$	30 September 2022 US\$	As at 30 September 2021 US\$	30 September 2021 US\$
Equities	30,078,450	(23,535,613)	60,574,058	15,400,725
Participatory Notes	7,279,224	(1,411,878)	13,907,593	9,852,244
Forward Foreign Currency Contracts	35,847	146,810	1,300	(10,587)
Foreign Exchange Transactions	–	(6,819)	–	(72,744)
	37,393,521	(24,807,500)	74,482,951	25,169,638
TT European Opportunities Long/Short Fund	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value	Financial Year ended	Fair Value	Financial Year ended
	As at 30 September 2022 US\$	30 September 2022 US\$	As at 30 September 2021 US\$	30 September 2021 US\$
Equities	27,694,124	(11,832,318)	49,444,157	8,846,169
Investment Funds	9,044,244	–	10,006,918	–
Government Bonds	41,187,161	(286,233)	48,984,510	(11,576)
Contracts for Difference	(269,115)	(1,023,833)	1,156,405	600,894
Forward Foreign Currency Contracts	687,948	(4,496,950)	683,862	(915,891)
Future Contracts	858,389	7,667,419	616,177	(2,665,300)
Foreign Exchange Transactions	–	142,903	–	(491,568)
	79,202,751	(9,829,012)	110,892,029	5,362,728

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

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

TT Environmental Solutions Fund	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2022 US\$	Financial Year ended 30 September 2022 US\$	Fair Value As at 30 September 2021 US\$	Financial Year ended 30 September 2021 US\$
Equities	95,707,487	(24,815,279)	53,802,837	8,789,348
Investment Funds	–	397,271	1,465,840	381,862
Participatory Notes	2,993,240	(2,746,585)	5,415,028	2,937,004
Warrants & Rights	36,135	(290,157)	326,292	274,500
Forward Foreign Currency Contracts	1,226,762	2,839,021	105,235	404,261
Foreign Exchange Transactions	–	86,184	–	(33,328)
	99,963,624	(24,529,545)	61,115,232	12,753,647

TT Sustainable Emerging Markets Equity Fund *	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2022 US\$	Financial Year ended 30 September 2022 US\$	Fair Value As at 30 September 2021 US\$	Financial Year ended 30 September 2021 US\$
Equities	4,074,592	–	–	–
	4,074,592	–	–	–

*TT Sustainable Emerging Markets Equity Fund launched on 30 September 2022.

TT Total	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2022 €	Financial Year ended 30 September 2022 €	Fair Value As at 30 September 2021 €	Financial Year ended 30 September 2021 €
Equities	1,271,639,996	(637,189,376)	1,712,376,350	277,595,161
Investment Funds	9,232,093	367,265	9,898,696	307,450
Corporate Bonds	–	–	–	(189,451)
Government Bonds	42,042,618	(264,614)	42,263,835	(9,687)
Participatory Notes	57,710,813	(31,720,745)	104,640,190	15,130,444
Warrants & Rights	39,122	(707,628)	1,015,259	1,193,958
Contracts for Difference	(274,704)	(946,503)	997,746	502,828
Forward Foreign Currency Contracts	2,098,561	1,952,075	597,456	(2,879,614)
Future Contracts	875,366	7,825,074	535,194	(2,725,673)
Foreign Exchange Transactions	–	(204,195)	–	612,124
	1,383,363,865	(660,888,647)	1,872,324,726	289,537,540

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2022

3. Cash at Bank, Margin and Collateral Cash

All cash at bank balances are held with Northern Trust Fiduciary Services (Ireland) Limited, or with third party institutions approved by the Company, or directly with a sub-custodian. The following table reflects the Company's exposure to the following institutions through its cash holdings at 30 September 2022 and 30 September 2021.

	TT European Equity Fund* As at 30 September 2022 €	TT European Equity Fund As at 30 September 2021 €	TT UK Equity Fund As at 30 September 2022 £	TT UK Equity Fund As at 30 September 2021 £	TT Europe Ex-UK Equity Fund* As at 30 September 2022 £	TT Europe Ex-UK Equity Fund As at 30 September 2021 £
Northern Trust	3,277	20,272	1,914,591	14,111	88,756	18,999
	3,277	20,272	1,914,591	14,111	88,756	18,999
	TT Asia-Pacific Equity Fund As at 30 September 2022 US\$	TT Asia-Pacific Equity Fund As at 30 September 2021 US\$	TT Emerging Markets Equity Fund As at 30 September 2022 US\$	TT Emerging Markets Equity Fund As at 30 September 2021 US\$	TT Global Equity Fund** As at 30 September 2022 US\$	TT Global Equity Fund As at 30 September 2021 US\$
Goldman Sachs & Co	—	—	2,696,441	(718,940)	—	—
HSBC	—	—	1,220,000	580,000	—	—
J.P Morgan Chase & Co	(200,000)	—	—	—	—	—
Northern Trust	1,509,065	2,367,524	31,525,746	8,073,342	41,186	18,399
Royal Bank of Canada	—	260,000	—	—	—	—
Royal Bank of Scotland	200,000	—	—	—	—	—
	1,509,065	2,627,524	35,442,187	7,934,402	41,186	18,399

*TT European Equity Fund and TT Europe Ex-UK Equity have been dormant since 1 September 2020.

**TT Global Equity Fund terminated on 21 December 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2022

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

	TT Emerging Markets Unconstrained Fund As at 30 September 2022 US\$	TT Emerging Markets Unconstrained Fund As at 30 September 2021 US\$	TT China Focus Fund As at 30 September 2022 US\$	TT China Focus Fund As at 30 September 2021 US\$	TT Asia Ex Japan Equity Fund As at 30 September 2022 US\$	TT Asia Ex Japan Equity Fund As at 30 September 2021 US\$
Goldman Sachs & Co	–	–	14,684	17,555	–	–
HSBC	1,300,000	260,000	–	–	–	–
Northern Trust	27,630,615	2,836,134	271,104	404,846	264,958	601,965
	28,930,615	3,096,134	285,788	422,401	264,958	601,965
	TT European Opportunities Long/ Short Fund As at 30 September 2022 US\$	TT European Opportunities Long/ Short Fund As at 30 September 2021 US\$	TT Environmental Solutions Fund As at 30 September 2022 US\$	TT Environmental Solutions Fund As at 30 September 2021 US\$	TT Sustainable Emerging Markets Equity Fund* As at 30 September 2022 US\$	
Credit Suisse Group AG	–	4,790,561	–	–	–	
Goldman Sachs & Co	19,899,126	2,424,732	430,000	–	–	
HSBC	–	–	430,000	–	–	
Merrill Lynch International	659,960	473,165	–	–	–	
Northern Trust	6,052,155	17,720,483	8,360,677	4,643,464	7,000,000	
Royal Bank of Canada	–	290,000	–	–	–	
UBS AG	2,459,653	6,544,778	–	–	–	
	29,070,894	32,243,719	9,220,677	4,643,464	7,000,000	

*TT Sustainable Emerging Markets Equity Fund launched on 30 September 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022
3. Cash at Bank, Margin and Collateral Cash (Continued)

	TT Total As at 30 September 2022 €	TT Total As at 30 September 2021 €
Credit Suisse Group AG	–	4,133,296
Goldman Sachs & Co	23,518,797	1,486,904
HSBC	3,011,272	724,752
J.P Morgan Chase & Co	(204,154)	–
Merrill Lynch International	673,667	408,247
Northern Trust	86,658,331	31,694,352
Royal Bank of Canada	–	474,540
Royal Bank of Scotland	204,154	–
UBS AG	2,510,740	5,646,835
	116,372,807	44,568,926

4. Debtors

	TT European Equity Fund* As at 30 September 2022 €	TT European Equity Fund As at 30 September 2021 €	TT UK Equity Fund As at 30 September 2022 £	TT UK Equity Fund As at 30 September 2021 £	TT Europe Ex-UK Equity Fund* As at 30 September 2022 £	TT Europe Ex-UK Equity Fund As at 30 September 2021 £
Receivable from Broker	–	–	372,162	5,632	–	–
Subscriptions Receivable	–	–	5,566	–	–	–
Dividends Receivable	–	–	75,698	2,494	–	–
Prepaid Fees	–	9	12,977	1,978	–	28
Other Receivables	–	–	666	–	7	–
	–	9	467,069	10,104	7	28

*TT European Equity Fund and TT Europe Ex-UK Equity Fund have been dormant since 1 September 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2022

4. Debtors (Continued)

	TT Asia-Pacific Equity Fund As at 30 September 2022 US\$	TT Asia-Pacific Equity Fund As at 30 September 2021 US\$	TT Emerging Markets Equity Fund As at 30 September 2022 US\$	TT Emerging Markets Equity Fund As at 30 September 2021 US\$	TT Global Equity Fund* As at 30 September 2022 US\$	TT Global Equity Fund As at 30 September 2021 US\$
Receivable from Broker	1,888,795	4,707,697	3,536,821	22,938,497	–	–
Subscriptions Receivable	–	–	–	937	–	–
Dividends Receivable	111,575	95,304	732,031	1,910,840	–	119
Prepaid Fees	470	732	1,819	3,319	2	241
Prepaid CGT	–	–	292,184	–	84	–
Other Receivables	1,825	5	16,211	4,154	12	–
	2,002,665	4,803,738	4,579,066	24,857,747	98	360
	TT Emerging Markets Unconstrained Fund As at 30 September 2022 US\$	TT Emerging Markets Unconstrained Fund As at 30 September 2021 US\$	TT China Focus Fund As at 30 September 2022 US\$	TT China Focus Fund As at 30 September 2021 US\$	TT Asia Ex Japan Equity Fund As at 30 September 2022 US\$	TT Asia Ex Japan Equity Fund As at 30 September 2021 US\$
Receivable from Broker	5,904,537	7,311,324	66,632	49,938	520,606	2,613,862
Subscriptions Receivable	89	1,999,950	–	–	–	–
Dividends Receivable	774,303	1,403,535	2,354	7,718	32,292	34,253
Prepaid Fees	1,721	2,341	3,047	29	129	212
Prepaid CGT	150,524	–	–	–	–	–
Other Receivables	17,546	4,960	157	624	416	3
	6,848,720	10,722,110	72,190	58,309	553,443	2,648,330

*TT Global Equity Fund terminated on 21 December 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2022

4. Debtors (Continued)

	TT European Opportunities Long/ Short Fund As at 30 September 2022 US\$	TT European Opportunities Long/ Short Fund As at 30 September 2021 US\$	TT Environmental Solutions Fund As at 30 September 2022 US\$	TT Environmental Solutions Fund As at 30 September 2021 US\$	TT Sustainable Emerging Markets Equity Fund* As at 30 September 2022 US\$
Receivable from Broker	730,091	2,070,038	204,272	408,001	–
Subscriptions Receivable	–	–	–	2,806,014	–
Dividends Receivable	28,943	95,299	20,425	32,535	–
Prepaid Fees	331	124	314	139	–
Other Receivables	135,712	93,658	5,665	2,403	–
	895,077	2,259,119	230,676	3,249,092	–
	TT Total As at 30 September 2022 €	TT Total As at 30 September 2021 €			
Receivable from Broker	13,542,760	34,604,278			
Subscriptions Receivable	6,433	4,147,394			
Dividends Receivable	1,823,529	3,091,383			
Prepaid Fees	22,783	8,501			
Prepaid CGT	451,989	–			
Other Receivables	181,998	91,290			
	16,029,492	41,942,846			

*TT Sustainable Emerging Markets Equity Fund launched on 30 September 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

5. Creditors – Amounts falling due within one financial year

	TT European Equity Fund* As at 30 September 2022 €	TT European Equity Fund As at 30 September 2021 €	TT UK Equity Fund As at 30 September 2022 £	TT UK Equity Fund As at 30 September 2021 £	TT Europe Ex-UK Equity Fund* As at 30 September 2022 £	TT Europe Ex-UK Equity Fund As at 30 September 2021 £
Payable to Broker	–	–	333,481	13,694	–	–
Redemptions Payable	–	–	17,666	–	–	–
Investment Management Fees (Note 10)	–	–	26,255	1,225	–	–
Management Company Fees (Note 14)	–	–	613	9	–	–
Depositary Fees (Note 12)	–	–	3,400	2,476	–	–
Administration Fees (Note 11)	–	–	2,306	110	–	–
Legal Fees and Professional Fees	–	324	5,430	164	–	417
Audit Fees (Note 9)	–	–	2,195	71	–	–
Directors' Fees and Expenses (Note 13)	–	60	1,402	5	–	64
Paying Agent Fees	–	–	217	151	–	–
Capital Gains Tax	–	–	–	–	–	–
Shares Not Yet Allotted	–	–	–	–	–	–
Other Expenses	3,277	19,897	6,083	1,266	88,763	18,546
	3,277	20,281	399,048	19,171	88,763	19,027

*TT European Equity Fund and TT Europe Ex-UK Equity Fund have been dormant since 1 September 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

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

	TT Asia-Pacific Equity Fund As at 30 September 2022 US\$	TT Asia-Pacific Equity Fund As at 30 September 2021 US\$	TT Emerging Markets Equity Fund As at 30 September 2022 US\$	TT Emerging Markets Equity Fund As at 30 September 2021 US\$	TT Global Equity Fund* As at 30 September 2022 US\$	TT Global Equity Fund As at 30 September 2021 US\$
Payable to Broker	1,637,666	3,812,570	2,326,797	8,503,534	–	–
Redemptions Payable	–	–	156,712	10,040,670	–	–
Investment Management Fees (Note 10)	98,825	150,173	381,440	658,422	–	613
Management Company Fees (Note 14)	3,217	1,367	13,666	6,332	–	6
Depositary Fees (Note 12)	22,144	44,567	81,148	174,121	–	3,814
Administration Fees (Note 11)	8,619	17,221	33,210	78,276	–	673
Legal Fees and Professional Fees	61,027	28,599	115,988	134,398	4,100	116
Audit Fees (Note 9)	8,130	10,627	31,540	48,484	77	44
Directors' Fees and Expenses (Note 13)	5,050	665	20,216	3,033	56	3
Paying Agent Fees	569	1,232	1,913	3,682	–	151
Capital Gains Tax	203,518	877,670	–	1,998,460	–	214
Shares Not Yet Allotted	–	–	77,489	–	–	–
Other Expenses	21,236	17,555	84,879	71,794	37,051	1,715
	2,070,001	4,962,246	3,324,998	21,721,206	41,284	7,349

*TT Global Equity Fund terminated on 21 December 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2022

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

	TT Emerging Markets Unconstrained Fund	TT Emerging Markets Unconstrained Fund	TT China Focus Fund	TT China Focus Fund	TT Asia Ex Japan Equity Fund	TT Asia Ex Japan Equity Fund
	As at	As at	As at	As at	As at	As at
	30 September 2022	30 September 2021	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	US\$	US\$	US\$	US\$	US\$	US\$
Payable to Broker	1,026,808	4,088,448	89,257	63,376	468,656	1,222,456
Redemptions Payable	5,553,106	29,311	–	–	–	1,707,853
Investment Management Fees (Note 10)	437,609	661,242	2,464	4,440	27,235	51,693
Management Company Fees (Note 14)	11,186	4,912	82	41	968	453
Depositary Fees (Note 12)	68,114	128,702	4,889	6,792	11,783	19,960
Administration Fees (Note 11)	31,003	61,200	213	521	2,368	5,746
Legal Fees and Professional Fees	111,481	113,790	498	738	9,664	8,140
Audit Fees (Note 9)	29,637	38,044	201	320	2,233	3,528
Directors' Fees and Expenses (Note 13)	18,690	2,380	127	20	1,386	221
Paying Agent Fees	2,561	3,921	217	277	103	318
Capital Gains Tax	–	1,159,803	–	–	34,031	–
Variation Margin Payable	–	–	535	–	–	–
Other Expenses**	73,740	51,165	1,499	1,998	6,557	7,326
	7,363,935	6,342,918	99,982	78,523	564,984	3,027,694

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

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

	TT European Opportunities Long/ Short Fund As at 30 September 2022 US\$	TT European Opportunities Long/ Short Fund As at 30 September 2021 US\$	TT Environmental Solutions Fund As at 30 September 2022 US\$	TT Environmental Solutions Fund As at 30 September 2021 US\$	TT Sustainable Emerging Markets Equity Fund* As at 30 September 2022 US\$
Payable to Broker	681,493	4,749,435	486,461	3,371,814	4,074,592
Redemptions Payable	–	32,832	–	–	–
Investment Management Fees (Note 10)	48,542	65,081	51,191	31,036	–
Management Company Fees (Note 14)	2,394	800	1,453	383	–
Depository Fees (Note 12)	13,685	20,438	12,153	10,894	–
Administration Fees (Note 11)	6,093	9,751	6,143	4,524	–
Legal Fees and Professional Fees	13,643	13,020	16,680	6,849	–
Audit Fees (Note 9)	5,807	6,448	6,562	2,978	–
Directors' Fees and Expenses (Note 13)	3,741	404	4,630	186	–
Paying Agent Fees	1,321	2,167	2,168	993	–
Variation Margin Payable	111,185	–	–	–	–
Other Expenses**	100,608	551,290	16,505	5,300	–
	988,512	5,451,666	603,946	3,434,957	4,074,592

*TT Sustainable Emerging Markets launched on 30 September 2022.

**TT European Opportunities Long/Short Fund other expenses include US\$40,210 (September 2021: US\$283,265) of performance fee.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

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

	TT Total As at 30 September 2022 €	TT Total As at 30 September 2021 €
Payable to Broker	11,395,873	22,286,208
Redemptions Payable	5,848,541	10,190,243
Investment Management Fees (Note 10)	1,098,976	1,401,491
Management Company Fees (Note 14)	34,349	12,343
Depositary Fees (Note 12)	222,233	356,014
Administration Fees (Note 11)	92,097	153,630
Legal Fees and Professional Fees	346,187	264,715
Audit Fees (Note 9)	88,437	95,399
Directors' Fees and Expenses (Note 13)	56,613	6,104
Paying Agent Fees	9,283	11,169
Capital Gains Tax	242,483	3,482,388
Shares Not Yet Allotted	79,098	–
Variation Margin Payable	114,040	–
Other Expenses**	460,533	653,933
	20,088,743	38,913,637

6. Share Capital

The authorised share capital of the Company is 1,000,000,000,000 shares of no par value, initially designated as unclassified shares.

Subscriber Shares

The initial share capital of the Company was €40,000 as at 13 August 2001 represented by 40,000 Shares (the “subscriber shares”) issued for the purposes of the incorporation of the Company and to obtain a certificate to commence trade at an issue price of €1 per share paid up as to one quarter of their value. The subscriber shares entitle the holders thereof to attend and vote at all meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company except to the extent of the initial subscription and any interest accrued thereon.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

6. Share Capital (Continued)

	Shares in issue at 1 October 2021	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 30 September 2022
TT UK Equity Fund					
Class A	42,961	463,401	—	(3,009)	503,353
Class C*	—	2,444,270	—	(13,165)	2,431,105
TT Asia-Pacific Equity Fund					
Class A1	92,919	273,157	—	(118,265)	247,811
Class A2	469,717	479,717	—	(686,388)	263,046
Class B2	84,730	—	—	(49,979)	34,751
Class D2	9,380	—	—	—	9,380
Class E2	4,915,927	5,829	—	(39,537)	4,882,219
Class G	549,590	41,780	—	(117,624)	473,746
Class H	90,719	—	—	(13,394)	77,325
Class I2	234,042	36,324	—	(225,376)	44,990
TT Emerging Markets Equity Fund					
Class A1	248,363	868,192	—	(204,806)	911,749
Class A2	24,959,322	3,563,818	—	(4,346,592)	24,176,548
Class B1	31,868	5,270	—	(6,705)	30,433
Class C2	15,034,256	1,831,643	—	(6,991,868)	9,874,031
Class E1	3,379,782	35,377	—	(1,734,202)	1,680,957
Class E2	2,874,905	1,195,270	—	(169,395)	3,900,780
Class G	8,683	145,785	—	(56,761)	97,707
Class H	26,660	—	—	(26,660)	—
Class I	565,136	126,702	—	(220,468)	471,370
Class N1	11,471,462	878,627	—	(2,574,667)	9,775,422
TT Global Equity Fund^					
Class A2	20,123	—	—	(20,123)	—
Class C	23,087	—	—	(23,087)	—
TT Emerging Markets Unconstrained Fund					
Class A1	3,017,324	557,775	—	(1,574,921)	2,000,178
Class A2	19,694,435	2,637,430	—	(2,248,909)	20,082,956
Class C2	7,524,055	829,931	—	(1,874,647)	6,479,339
Class D2	25,876	16,433	—	(30,789)	11,520
Class E2	5,057,561	1,993,422	—	(2,362,267)	4,688,716
Class G	1,159,290	409,515	—	(368,062)	1,200,743
Class H	7,555	—	—	—	7,555
Class I	670,710	146,900	—	(119,940)	697,670
TT China Focus Fund					
Class A2	488,143	17,710	—	(50,888)	454,965
Class E2	25,460	6,294	—	—	31,754

*Launched during the financial year.

^TT Global Equity Fund terminated on 21 December 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022
6. Share Capital (Continued)

	Shares in issue at 1 October 2021	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 30 September 2022
TT Asia Ex Japan Equity Fund					
Class A2	5,813,831	261,238	—	(1,415,250)	4,659,819
Class E2	3,328	420	—	(1,961)	1,787
TT European Opportunities Long/Short Fund					
Class A1	4,461,293	957,306	—	(1,130,226)	4,288,373
Class A2	1,935,453	268,111	—	(1,580,180)	623,384
Class B1	3,615,042	855,149	—	(1,572,585)	2,897,606
Class B2	94,525	104,566	—	(8,890)	190,201
Class C1	1,201,666	251,296	—	(158,773)	1,294,189
Class C2*	—	1,000	—	—	1,000
TT Environmental Solutions Fund					
Class A1	2,236,862	1,711,272	—	(956,704)	2,991,430
Class B1	155,395	105,195	—	(9,709)	250,881
Class B2	660,400	542,413	—	(221,879)	980,934
Class B5*	—	1,000	—	—	1,000
Class B6*	—	1,000	—	—	1,000
Class Z	280,321	7,699,825	—	(308,850)	7,671,296
TT Sustainable Emerging Markets Equity Fund[^]					
Class A*	—	700,000	—	—	700,000

*Launched during the financial year.

[^]TT Sustainable Emerging Markets Equity Fund launched on 31 September 2022.

	Shares in issue at 1 October 2020	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 30 September 2021
TT UK Equity Fund					
Class A	38,456	37,480	—	(32,975)	42,961
Class B	1	—	—	(1)	—
TT Asia-Pacific Equity Fund					
Class A1	116,557	12,062	—	(35,700)	92,919
Class A2	76,161	507,753	—	(114,196)	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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

6. Share Capital (Continued)

	Shares in issue at 1 October 2020	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 30 September 2021
TT Emerging Markets Equity Fund					
Class A1	373,412	93,725	—	(218,774)	248,363
Class A2	29,673,514	3,365,312	—	(8,079,504)	24,959,322
Class B1	36,515	2,125	—	(6,772)	31,868
Class C2	4,148,608	12,877,290	—	(1,991,642)	15,034,256
Class E1	3,093,494	637,732	—	(351,444)	3,379,782
Class E2	40,518	3,078,025	—	(243,638)	2,874,905
Class G*	—	9,082	—	(399)	8,683
Class H	673,118	25,467	—	(671,925)	26,660
Class I	588,422	131,452	—	(154,738)	565,136
Class N1	11,594,967	1,505,120	—	(1,628,625)	11,471,462
TT Global Equity Fund					
Class A1	816,113	—	—	(816,113)	—
Class A2	39,198	2,639	—	(21,714)	20,123
Class C	23,087	—	—	—	23,087
TT Emerging Markets Unconstrained Fund					
Class A1	2,933,888	866,327	—	(782,891)	3,017,324
Class A2	10,803,452	10,395,382	—	(1,504,399)	19,694,435
Class C2	1,769,511	6,057,010	—	(302,466)	7,524,055
Class D2*	—	25,876	—	—	25,876
Class E1	10,000	—	—	(10,000)	—
Class E2	3,634,228	2,832,859	—	(1,409,526)	5,057,561
Class G	739,067	541,521	—	(121,298)	1,159,290
Class H	47,101	—	—	(39,546)	7,555
Class I	900,363	341,572	—	(571,225)	670,710
TT China Focus Fund					
Class A2	542,718	14,647	—	(69,222)	488,143
Class E2	25,311	1,619	—	(1,470)	25,460
TT Asia Ex Japan Equity Fund					
Class A2	7,728,563	718,572	—	(2,633,304)	5,813,831
Class E2	4,300	261	—	(1,233)	3,328
TT European Opportunities Long/Short Fund					
Class A1	3,569,342	1,364,107	—	(472,156)	4,461,293
Class A2*	—	1,938,730	—	(3,277)	1,935,453
Class B1	130,993	3,667,336	—	(183,287)	3,615,042
Class B2*	—	94,525	—	—	94,525
Class C1*	—	1,204,878	—	(3,212)	1,201,666
TT Environmental Solutions Fund					
Class A1	1,256,974	1,069,485	—	(89,597)	2,236,862
Class B1*	—	155,395	—	—	155,395
Class B2*	—	781,512	—	(121,112)	660,400
Class Z*	—	285,269	—	(4,948)	280,321

*Launched during the financial year ended 30 September 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2022

7. Income

	TT European Equity Fund* 30 September 2022 €	TT European Equity Fund 30 September 2021 €	TT UK Equity Fund 30 September 2022 £	TT UK Equity Fund 30 September 2021 £	TT Europe Ex-UK Equity Fund* 30 September 2022 £	TT Europe Ex-UK Equity Fund 30 September 2021 £
Dividend Income	–	–	396,056	32,839	–	–
Deposit Interest Income	–	–	1,564	–	–	–
Securities Lending Income	–	–	1,061	258	–	–
	–	–	398,681	33,097	–	–
	TT Asia-Pacific Equity Fund 30 September 2022 US\$	TT Asia-Pacific Equity Fund 30 September 2021 US\$	TT Emerging Markets Equity Fund 30 September 2022 US\$	TT Emerging Markets Equity Fund 30 September 2021 US\$	TT Global Equity Fund** 30 September 2022 US\$	TT Global Equity Fund 30 September 2021 US\$
Dividend Income	3,391,578	3,780,302	15,799,034	19,551,056	2,036	176,173
Deposit Interest Income	3,321	143,060	45,222	74,183	11,257	1
Securities Lending Income	24,266	40,512	84,410	209,247	21	2,115
	3,419,165	3,963,874	15,928,666	19,834,486	13,314	178,289

*TT European Equity Fund and TT Europe Ex-UK Equity have been dormant since 1 September 2020.

** TT Global Equity Fund terminated on 21 December 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2022

7. Income (Continued)

	TT Emerging Markets Unconstrained Fund 30 September 2022 US\$	TT Emerging Markets Unconstrained Fund 30 September 2021 US\$	TT China Focus Fund 30 September 2022 US\$	TT China Focus Fund 30 September 2021 US\$	TT Asia Ex Japan Equity Fund 30 September 2022 US\$	TT Asia Ex Japan Equity Fund 30 September 2021 US\$
Dividend Income	12,536,570	13,353,458	69,504	63,266	1,017,492	1,351,569
Deposit Interest Income	23,871	1	356	–	766	51,316
Securities Lending Income	61,322	266,297	5,576	7,371	5,978	15,235
	12,621,763	13,619,756	75,436	70,637	1,024,236	1,418,120
	TT European Opportunities Long/ Short Fund 30 September 2022 US\$	TT European Opportunities Long/ Short Fund 30 September 2021 US\$	TT Environmental Solutions Fund 30 September 2022 US\$	TT Environmental Solutions Fund 30 September 2021 US\$	TT Sustainable Emerging Markets Equity Fund* 30 September 2022 US\$	
Dividend Income	1,403,693	1,378,907	1,038,410	501,190	–	
Deposit Interest Income	199,407	24,182	11,742	220	–	
Securities Lending Income	–	–	16,101	19,973	–	
	1,603,100	1,403,089	1,066,253	521,383	–	
	TT Total 30 September 2022 €	TT Total 30 September 2021 €				
Dividend Income	33,062,769	33,640,079				
Deposit Interest Income	275,436	245,151				
Securities Lending Income	183,996	469,531				
	33,522,201	34,354,761				

*TT Sustainable Emerging Markets Equity Fund launched on 30 September 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2022

8. Expenses

	TT European Equity Fund* 30 September 2022 €	TT European Equity Fund 30 September 2021 €	TT UK Equity Fund 30 September 2022 £	TT UK Equity Fund 30 September 2021 £	TT Europe Ex-UK Equity Fund* 30 September 2022 £	TT Europe Ex-UK Equity Fund 30 September 2021 £
Investment Management Fees (Note 10)	—	—	79,690	12,286	—	—
Management Company Fees (Note 14)	—	—	1,162	98	—	—
Transaction Fees**	—	—	240,568	11,302	—	—
Depositary Fees (Note 12)	—	—	14,488	8,471	—	—
Administration Fees (Note 11)	—	—	3,143	377	—	—
Legal Fees and Professional Fees	—	—	6,675	(504)	—	—
Audit Fees (Note 9)	—	—	2,193	58	—	—
Listing Fees	—	—	1,429	33	—	—
Directors' Fees and Expenses (Note 13)	—	—	2,385	100	—	—
Printing	—	—	(35)	8	—	—
Paying Agent Fees	—	—	1,055	691	—	—
Other Expenses	—	—	4,904	835	—	—
	—	—	357,657	33,755	—	—
Expense Reimbursement (Note 10)	—	—	(14,565)	(7,714)	—	—
	—	—	343,092	26,041	—	—

*TT European Equity Fund and TT Europe Ex-UK Equity have been dormant since 1 September 2020.

**Transaction fees include transaction costs incurred by the Company on investment transactions. Transaction fees include charges levied by brokers and the Depositary.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2022

8. Expenses (Continued)

	TT Asia-Pacific Equity Fund* 30 September 2022 US\$	TT Asia-Pacific Equity Fund 30 September 2021 US\$	TT Emerging Markets Equity Fund 30 September 2022 US\$	TT Emerging Markets Equity Fund 30 September 2021 US\$	TT Global Equity Fund* 30 September 2022 US\$	TT Global Equity Fund 30 September 2021 US\$
Investment Management Fees (Note 10)	1,509,118	1,732,247	6,155,836	7,698,003	1,612	95,951
Management Company Fees (Note 14)	21,734	16,514	89,635	76,005	23	762
Transaction Fees**	793,876	1,553,305	3,781,412	6,257,318	681	18,930
Depositary Fees (Note 12)	143,775	181,608	514,599	688,770	4,120	12,225
Administration Fees (Note 11)	58,096	65,998	239,538	298,993	61	3,713
Legal Fees and Professional Fees	76,541	49,315	163,230	274,150	4,082	3,128
Audit Fees (Note 9)	7,257	9,525	24,134	48,763	33	(121)
Listing Fees	4,510	5,456	16,808	23,707	19	296
Directors' Fees and Expenses (Note 13)	21,524	17,151	88,251	78,965	300	828
Printing	1,389	1,239	5,752	6,247	5	52
Paying Agent Fees	3,713	4,691	12,874	15,662	159	685
Other Expenses	29,905	41,006	157,301	188,787	35,905	2,360
	2,671,438	3,678,055	11,249,370	15,655,370	47,000	138,809
Expense Reimbursement (Note 10)	—	—	—	—	(7,927)	—
	2,671,438	3,678,055	11,249,370	15,655,370	39,073	138,809

* TT Global Equity Fund terminated on 21 December 2021.

**Transaction fees include transaction costs incurred by the Company on investment transactions. Transaction fees include charges levied by brokers and the Depositary.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2022

8. Expenses (Continued)

	TT Emerging Markets Unconstrained Fund 30 September 2022 US\$	TT Emerging Markets Unconstrained Fund 30 September 2021 US\$	TT China Focus Fund 30 September 2022 US\$	TT China Focus Fund 30 September 2021 US\$	TT Asia Ex Japan Equity Fund 30 September 2022 US\$	TT Asia Ex Japan Equity Fund 30 September 2021 US\$
Investment Management Fees (Note 10)	6,599,502	7,169,535	38,158	63,749	472,355	641,623
Management Company Fees (Note 14)	76,264	58,376	550	653	6,816	6,007
Transaction Fees*	3,287,001	5,739,818	28,260	58,873	499,900	1,184,734
Depositary Fees (Note 12)	405,471	504,496	26,870	22,863	68,657	85,112
Administration Fees (Note 11)	203,880	218,821	1,471	2,467	18,209	24,807
Legal Fees and Professional Fees	164,016	215,651	918	1,898	14,823	17,994
Audit Fees (Note 9)	25,471	37,632	141	247	1,919	2,643
Listing Fees	16,436	16,933	107	187	1,192	2,036
Directors' Fees and Expenses (Note 13)	76,489	55,144	546	664	6,644	6,446
Printing	4,761	4,954	37	41	443	402
Paying Agent Fees	15,809	15,944	1,267	1,317	1,038	1,322
Other Expenses	108,172	145,544	876	2,741	8,971	16,950
	10,983,272	14,182,848	99,201	155,700	1,100,967	1,990,076
Expense Reimbursement (Note 10)	—	—	(13,840)	—	—	—
	10,983,272	14,182,848	85,361	155,700	1,100,967	1,990,076

*Transaction fees include transaction costs incurred by the Company on investment transactions. Transaction fees include charges levied by brokers and the Depositary.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2022

8. Expenses (Continued)

	TT European Opportunities Long/ Short Fund 30 September 2022 US\$	TT European Opportunities Long/ Short Fund 30 September 2021 US\$	TT Environmental Solutions Fund 30 September 2022 US\$	TT Environmental Solutions Fund 30 September 2021 US\$	TT Sustainable Emerging Markets Equity Fund* 30 September 2022 US\$
Investment Management Fees (Note 10)	732,584	468,014	450,611	244,928	–
Management Company Fees (Note 14)	14,923	7,313	9,248	3,389	–
Transaction Fees**	214,297	216,050	343,548	212,305	–
Depositary Fees (Note 12)	84,701	70,919	60,977	38,017	–
Administration Fees (Note 11)	39,899	27,813	24,774	12,463	–
Legal Fees and Professional Fees	52,925	27,231	64,428	37,609	–
Audit Fees (Note 9)	5,909	6,899	7,452	3,031	–
Listing Fees	3,282	2,405	3,959	1,104	–
Directors' Fees and Expenses (Note 13)	14,676	7,056	11,236	3,178	–
Printing	930	653	506	295	–
Paying Agent Fees	8,518	7,539	14,609	3,603	–
Performance Fees***	(44,824)	915,179	–	–	–
Other Expenses	100,086	79,412	24,160	7,844	–
Dividend Expense	571,097	513,862	–	–	–
	1,799,003	2,350,345	1,015,508	567,766	–
Expense Reimbursement (Note 10)	–	–	–	–	–
	1,799,003	2,350,345	1,015,508	567,766	–

*TT Sustainable Emerging Markets Equity Fund launched on 30 September 2022.

**Transaction fees include transaction costs incurred by the Company on investment transactions. Transaction fees include charges levied by brokers and the Depositary.

***The performance is calculated in respect of each period of 12 months ending on the 31 December.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

8. Expenses (Continued)

	TT Total 30 September 2022 €	TT Total 30 September 2021 €
Investment Management Fees (Note 10)	14,848,402	15,171,906
Management Company Fees (Note 14)	204,009	141,547
Transaction Fees*	8,557,030	12,766,890
Depository Fees (Note 12)	1,227,390	1,351,936
Administration Fees (Note 11)	545,383	548,598
Legal Fees and Professional Fees	507,983	524,076
Audit Fees (Note 9)	69,443	90,959
Listing Fees	44,502	43,655
Directors' Fees and Expenses (Note 13)	205,890	141,895
Printing	12,738	11,626
Paying Agent Fees	54,853	43,270
Performance Fees	(41,439)	765,822
Other Expenses	436,015	406,506
Dividend Expense	527,962	430,000
	27,200,161	32,438,686
Expense Reimbursement (Note 10)	(37,316)	(8,833)
	27,162,845	32,429,853

*Transaction fees include transaction costs incurred by the Company on investment transactions. Transaction fees include charges levied by brokers and the Depository

9. Auditor's Remuneration

Fees and expenses paid to the current auditors of the Company, Deloitte Ireland LLP, in respect of the financial year are as follows:

	TT Total 30 September 2022 €	TT Total 30 September 2021 €
Statutory Audit Fees*	77,000	71,000
Other Assurance Services	—	—
Tax Advisory Services	—	—
Other Non-Audit Services	—	—
	77,000	71,000

* Statutory Audit Fees are disclosed excluding VAT.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2022

10. Investment Management Fees

The Investment Manager is entitled to receive from the Company an annual management fee out of the net assets of each share class, as set out below, together with reasonable costs and expenses incurred by the Investment Manager in the performance of its duties. These fees accrue and are calculated on each Dealing Day and are payable monthly in arrears. The Investment Manager may rebate any proportion of the fees that it has received to any investor and may differentiate between potential investors in relation to the amount of such rebate. The Investment Manager earned a fee of €14,848,402 (30 September 2021: €15,171,906) for the financial year ended 30 September 2022, of which €1,098,976 (30 September 2021: €1,401,491) was outstanding at the financial year end. In order that the total expenses of the Funds do not exceed the rates set out below of the NAV of each share class, the Investment Manager has agreed to reimburse expenses totalling €37,316 (30 September 2021: €8,833), of which Nil (30 September 2021: Nil) was receivable at the financial year end.

Share Class	Investment Management Fee	Total Expense Ratio
Class A	1.00%	1.20%
Class A1	0.50%-1.00%	1.00%-1.50%
Class A2	0.60%-1.00%	1.30%-1.50%
Class B	1.50%	1.70%
Class B1	0.50%-1.50%	1.00%-2.00%
Class B2	0.60%-1.50%	1.10%-2.00%
Class B5	0.80%	1.30%
Class B6	0.80%	1.30%
Class C	0.60%-0.80%	0.80%-1.30%
Class C1	0.50%	1.00%
Class C2	0.60%-1.00%	1.30%-1.50%
Class D2	1.50%	2.00%
Class E1	0.80%-1.50%	1.30%-1.50%
Class E2	0.80%-1.00%	1.30%-1.50%
Class G	0.80%-1.00%	1.30%-1.50%
Class H	0.80%-1.00%	1.30%-1.50%
Class I	0.80%-1.00%	1.30%-1.50%
Class I2	0.80%	1.30%
Class N1	0.65%-0.80%	1.15%-1.30%
Class Z	0.40%	0.90%

11. Administration Fees

Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.06% of the net assets of the Fund, subject to a minimum of USD \$39,000 per annum (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears.

The administration fee is accrued and calculated on each Dealing Day and is payable monthly in arrears. The Administrator earned a fee of €545,383 (30 September 2021: €548,598) for the financial year ended 30 September 2022, of which €92,097 (30 September 2021: €153,630) was outstanding at the financial year end.

12. Depositary Fees

Northern Trust Fiduciary Services (Ireland) Limited (the “Depositary”) is entitled to receive out of the assets of each Fund the following:

- 0.0125% of the Net Assets of the Fund on the first US\$500 million;
- 0.0075% of the Net Assets of the Fund on the next US\$1 billion,
- 0.0050% thereafter,
- Subject to a minimum fee per Fund per Month of US\$1,000.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2022

12. Depositary Fees (Continued)

The Depositary is also entitled to charge to the Fund all agreed sub-custody fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of that Fund in the performance of its duties under the Depositary Agreement, which shall be payable monthly in arrears.

These fees are accrued and calculated on each Dealing Day and are payable monthly in arrears. The Depositary earned a fee of €1,227,390 (30 September 2021: €1,351,936) for the financial year ended 30 September 2022, of which €222,233 (30 September 2021: €356,014) was outstanding at the financial year end. These fees exclude transaction fees on investment transactions which are included within transaction fees in Note 8.

13. Directors' Fees and Expenses

The Directors who are not connected with the Investment Manager are entitled to remuneration for their services as Directors, provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period shall not exceed €45,000, or such higher amount as may be approved by the Board. John Broughan, in recognition of his role as Chairman, receives a fee of €52,000 which has been approved by the Board. In addition, the Directors are also entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as Directors.

The aggregate emoluments of the Directors (including expenses) for the financial year ended 30 September 2022 was €205,890 (30 September 2021: €141,895) of which €56,613 (30 September 2021: €6,104) was outstanding at the financial year end.

14. Other Fees

Subscription and Repurchase Charges

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

Subscription and repurchase charges are included within capital transactions in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. During the financial year ended 30 September 2022 there were no subscription and repurchase charges applied.

Fund	Subscription Charge	Repurchase Charge	Exchange Charge
TT European Equity Fund*	0.40%	1.00%	0.40%
TT UK Equity Fund	0.40%	1.00%	0.40%
TT Europe Ex-UK Equity Fund*	0.40%	1.00%	0.40%
TT Asia-Pacific Equity Fund	0.40%	1.00%	0.40%
TT Emerging Markets Equity Fund	0.40%	1.00%	0.40%
TT Global Equity Fund**	0.40%	1.00%	0.40%
TT Emerging Markets Unconstrained Fund	0.40%	1.00%	0.40%
TT China Focus Fund	0.40%	1.00%	0.40%
TT Asia Ex Japan Equity Fund	0.40%	1.00%	0.40%
TT European Opportunities Long/Short Fund	0.40%	1.00%	0.40%
TT Environmental Solutions Fund	0.40%	1.00%	0.40%
TT Sustainable Emerging Markets Equity Fund***	0.40%	1.00%	0.40%

*TT European Equity Fund and TT Europe Ex-UK Equity Fund have been dormant since 1 September 2020.

**TT Global Equity Fund terminated on 21 December 2021.

***TT Sustainable EM Equity Fund launched on 30 September 2022.

Other Charges

The Company also pays, out of the assets of the Funds, fees in respect of the publication and circulation of details of the NAV per redeemable participating share, stamp duties, taxes, brokerage, the fees and expenses of auditors (see Note 9), tax, legal and other professional advisers.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

14. Other Fees (Continued)*Performance Fees*

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

The Performance Fee shall be calculated in respect of each period of 12 months ending on 31 December. The first Performance Period shall begin from the end of the Initial Offer Period of the relevant Share class and shall finish on 31 December in respect of that year. As disclosed in Note 8 performance fees were earned on the TT European Opportunities Long/Short Fund of (€41,439) (30 September 2021: €765,822) for the financial year ended 30 September 2022.

30 September 2022**TT European Opportunities Long Short Fund****USD Class A1**

Performance fee	\$1,243
Net asset value	\$54,441,591
Performance fee as a % of net asset value	0.00%

USD Class A2

Performance fee	\$34
Net asset value	\$6,196,495
Performance fee as a % of net asset value	0.00%

EUR Class B1

Performance fee	(\$40,590)
Net asset value	\$30,939,391
Performance fee as a % of net asset value	0.13%

EUR Class B2

Performance fee	\$-
Net asset value	\$1,803,155
Performance fee as a % of net asset value	0.00%

GBP Class C1

Performance fee	(\$5,511)
Net asset value	\$14,827,129
Performance fee as a % of net asset value	0.04%

GBP Class C2

Performance fee	\$-
Net asset value	\$11,133
Performance fee as a % of net asset value	0.00%

Manager Fees

On the 30 September 2020 the Company appointed Carne Global Fund Managers (Ireland) Limited to act as the designated Manager. The Manager shall be paid a fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.03% of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum monthly fee up to €8,000 per month (plus VAT, if any) to be prorated across the Funds of the Company proportionate to each Fund's assets under management. The Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched out of pocket expenses, which will be at normal commercial rates.

The Manager earned a fee of €204,009 (30 September 2021: €141,547) for the year ended 30 September 2022, of which €34,349 (30 September 2021: €12,343) was outstanding at the year end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

15. Efficient Portfolio Management

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

Any technique or instrument must be one which is reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the relevant Fund. TT UK Equity Fund and 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 Asia-Pacific Equity Fund and 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, TT China Focus Fund, TT Asia Ex Japan Equity Fund, TT Environmental Solutions Fund, TT Sustainable Emerging Markets Equity Fund and TT Sustainable EM 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 investment purposes, hedging and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus.

Futures contracts will be used primarily for hedging existing positions. In addition, in falling markets, index futures contracts may be sold instead of selling shares to facilitate the raising of cash more quickly and at a lower cost to the Fund. Forward foreign currency contracts may be used for hedging, including cross hedging the Funds' currency exposure to any currency in which investments are otherwise permitted.

Realised gains and losses on financial instruments used for efficient portfolio management are included in the Statement of Comprehensive Income. Please refer to Note 2 for the revenues arising from the use of derivative contracts.

The Investment Manager may also, when facilities become available in the relevant markets, lend the Portfolio securities and/or purchase securities subject to repurchase agreements. Securities lending is dealt with separately in Note 21. No securities were purchased subject to repurchase agreements during the financial year.

16. Financial Risk Management

Strategy in Using Financial Instruments

The Company invests in equities and other investments so as to secure its investment objective. The objective of the Funds is to achieve absolute returns producing long term capital growth. In pursuing its investment objective, the Company is exposed to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk that could result in a reduction in the Company's net assets. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance.

The Company uses the commitment approach to calculate global exposure from financial derivative instruments. As detailed in the Company's Derivatives Risk Management Process Report, the global exposure of the Company will not exceed 100% of the NAV.

It is expected that a Fund will generally incur leverage at a rate of 150% of the Fund's Net Asset Value through the use of Financial Derivative Instruments ("FDI"). Leverage is calculated as the sum of the notionals of the FDI.

The risks, and the Board approach to the management of the risks, are as follows:

Market Risk

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements: market price risk, currency risk and interest rate risk. The Company's Investment Manager assesses the exposure to market risk when making each investment decision, and monitors the overall level of market risk on the whole of the investment portfolios on an ongoing basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

16. Financial Risk Management (Continued)

Market Risk (Continued)

Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Company's assets consist principally of quoted equities, the values of which are determined by market forces. All securities investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities within the specified limits set out in the Prospectus. The maximum risk resulting from non-derivative financial instruments is determined by the fair value of the financial instruments.

The Board manages the market price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Investment Manager. The Board meets regularly and at each meeting reviews investment performance and overall market positions. It monitors the Investment Manager's compliance with the Company's objectives. There were no material changes to the Company's policies and processes for managing market risk and the methods used to measure risk since the prior financial year end.

The Board is ultimately responsible for identifying and controlling risks, however the Investment Manager is responsible for the day to day monitoring of risk, and will bring any material events in relation to any changes in the risk profile of the Funds to the attention of the Board. The impact of individual trades on the risk profile of the Funds is also considered before the investment decision is made.

An analysis of each Fund's investment portfolio is shown in the Statement of Investments on pages 113 to 151. This shows the geographical location of the investments' value for TT UK Equity Fund, TT Asia-Pacific Equity Fund, TT Emerging Markets Equity Fund, TT Global Equity Fund, TT Emerging Markets Unconstrained Fund, TT China Focus Fund, TT Asia Ex Japan Equity Fund, TT European Opportunities Long/Short Fund, TT Environmental Solutions Fund and TT Sustainable Emerging Markets Equity Fund. TT UK Equity Fund is shown by industry sector, as the Fund only invests in UK securities. Accordingly, there are concentrations of exposure to the countries listed, though it is recognised that an investment's country of domicile or of listing does not necessarily equate to its exposure to the economic conditions in that country.

The market risks in the Funds are quantified by calculating the beta for each Fund. These betas are calculated using the BISAM Cognity. Each Fund beta is calculated as the weighted sum of the individual equity betas, with the individual betas obtained by regressing 3.5 years of weekly returns against the Fund's benchmark.

For any percentage move in the Funds benchmark index the beta shows the expected multiple of that move that the Fund is expected to change. For example if the benchmark moves 1% and the beta is 1.20 the expected change in the portfolio is 1.20%. This analysis assumes that historic correlations and volatility continue to hold true and makes no attempt to model any stock specific risk factors. Actual returns may differ from the analysis below if these assumptions do not hold.

The table below shows the predictive betas based on each of the Funds portfolio's as of 30 September 2022 and 30 September 2021.

	Benchmark	2022	2021
TT UK Equity Fund	FTSE All-Share	0.92	1.10
TT Asia-Pacific Equity Fund	MSCI AC Asia-Pacific Ex-Japan	1.09	1.04
TT Emerging Markets Equity Fund	MSCI Emerging Markets	0.97	1.05
TT Global Equity Fund*	MSCI AC World Index	-	1.08
TT Emerging Markets Unconstrained Fund	MSCI Emerging Markets Index	0.08	1.07
TT China Focus Fund	MSCI China Index	0.95	0.96
TT Asia ex Japan Equity Fund	MSCI AC Asia ex Japan Index	1.05	0.98
TT European Opportunities Long/Short Fund	MSCI European Opportunities	1.02	0.26
TT Environmental Solutions Fund	MSCI AC World	0.85	1.06
TT Sustainable Emerging Markets Equity Fund**	MSCI Emerging Markets	-	-

*TT Global Equity Fund terminated on 21 December 2021.

**TT Sustainable Emerging Markets Equity Fund launched on 30 September 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

16. Financial Risk Management (Continued)

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Certain amounts of each Fund's assets, liabilities, income and expense are denominated in currencies other than their functional currency. As a result, movements in exchange rates may affect the value of those items. Income denominated in foreign currencies is managed alongside any other currency balances the Funds may have.

In accordance with Company policy, the Investment Manager monitors the Funds' exposure to foreign currencies on a daily basis. The Board relies upon the Investment Manager to keep it informed of any material events. There were no material changes to the Company's policies and processes for managing currency risk and the methods used to measure risk since the prior financial year end.

The Investment Manager measures the risk, both absolute and relative to the benchmark, to the Funds of the foreign currency exposure by considering the effect on the Fund's assets, liabilities and income of a movement in the rates of exchange to which the Funds are exposed.

Forward foreign currency contracts are used to limit the Funds' exposure to anticipated future changes in exchange rates which might otherwise adversely affect the value of the Funds. Where appropriate, they are also used to assist the Company in meeting its investment objectives. During the financial year ended 30 September 2022, TT Emerging Markets Equity Fund, TT Emerging Markets Unconstrained Fund, TT China Focus Fund, TT European Opportunities Long/Short Fund and TT Environmental Solutions Fund also utilised futures to hedge their exposures. During the financial year ended 30 September 2022, each of the Funds utilised forward foreign currency contracts to hedge their exposures.

The tables below summarise the material foreign currency exposures as at 30 September 2022 and 30 September 2021 taking into consideration the impact of open forward foreign currency contracts.

TT UK Equity Fund	30 September 2022	30 September 2021
	£	£
Danish Krone	450,145	11,448
Euro	3,343,076	102,829
Norwegian Krone	4	2
Swedish Krona	3	14,246
Swiss Franc	564,981	33,768
United States Dollar	131	469
TT Asia-Pacific Equity Fund	30 September 2022	30 September 2021
	US\$	US\$
Australian Dollar	13,853,345	19,603,766
British Pound	2,317,268	1,147,808
Chinese Yuan	3,086,515	7,832,781
Euro	1,692	738
Hong Kong Dollar	21,981,260	49,036,896
Indonesian Rupiah	3,141,538	—
Indian Rupee	26,883,471	32,345,834
Norwegian Krone	10	15
Philippine Peso	1,143,940	2,527,649
Singapore Dollar	1	2
South Korean Won	21,885,103	33,100,424
Taiwan Dollar	18,521,585	33,673,256
Thai Baht	—	2,549,703

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

16. Financial Risk Management (Continued)

Currency Risk (Continued)

TT Emerging Markets Equity Fund	30 September 2022	30 September 2021
	US\$	US\$
Australian Dollar	3	3
Brazilian Real	23,416,481	31,269,440
British Pound	4,851,414	16,565,654
Canadian Dollar	72	78
Chinese Renminbi	137,193	–
Chinese Yuan	37,046,532	85,116,849
Danish Krone	57	68
Euro	18,422,317	22,807,285
Hong Kong Dollar	59,091,525	112,686,030
Indonesian Rupiah	7,113,191	8,146,120
Indian Rupee	30,851,668	87,866,602
Japanese Yen	–	1
Kuwaiti Dinar	6	6
Mexican Peso	12,158,624	4
Norwegian Krone	14,892	4,084
Polish Zloty	2,889,808	8,347,367
Russian Ruble	–	5,820,278
Saudi Riyal	19,906,057	–
South African Rand	6,327,931	2,704,259
South Korean Won	54,633,984	132,626,860
Taiwan Dollar	56,176,162	160,353,160
Thai Baht	–	11,398,728
Turkish Lira	4	26,739,891
UAE Dirham	11,132,129	99
TT Global Equity Fund*	30 September 2022	30 September 2021
	US\$	US\$
Australian Dollar	–	16,852
British Pound	18,146	27,637
Canadian Dollar	–	27,145
Danish Krone	–	9
Euro	–	76,659
Hong Kong Dollar	–	(768)
Indian Rupee	–	35,048
Japanese Yen	–	57,713
South African Rand	–	2
South Korean Won	–	21,493
Swedish Krona	–	5,918
Swiss Franc	–	23,632

*TT Global Equity Fund terminated on 21 December 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

16. Financial Risk Management (Continued)

Currency Risk (Continued)

TT Emerging Markets Unconstrained Fund	30 September 2022	30 September 2021
	US\$	US\$
Brazilian Real	20,510,026	30,370,333
British Pound	16,773,425	14,356,468
Canadian Dollar	53	57
Chinese Yuan	33,828,433	62,690,713
Euro	5,748,130	2,460
Hong Kong Dollar	60,931,493	127,284,548
Indian Rupee	37,194,797	70,060,189
Malaysian Ringgit	6	6
Mexican Peso	9,294,707	4
Norwegian Krone	35	53
Polish Zloty	3	12
Saudi Riyal	12,337,769	—
South African Rand	5,673,074	1,628,206
South Korean Won	55,767,955	118,226,288
Taiwan Dollar	50,664,034	133,854,162
Turkish Lira	2	11,533,155
UAE Dirham	10,573,194	1,044,306
TT China Focus Fund	30 September 2022	30 September 2021
	US\$	US\$
British Pound	102	114
Chinese Yuan	576,828	813,710
Euro	17	19
Hong Kong Dollar	1,788,618	2,905,247
Taiwan Dollar	120,415	104,480
TT Asia Ex Japan Equity Fund	30 September 2022	30 September 2021
	US\$	US\$
Australian Dollar	1,984,911	4,237,859
British Pound	637,925	395,501
Chinese Yuan	877,362	2,656,587
Euro	189	209
Hong Kong Dollar	6,373,361	16,787,131
Indonesian Rupiah	882,825	—
Indian Rupee	2,153,959	—
Norwegian Krone	3	5
Philippine Peso	315,633	834,047
Singapore Dollar	58	61
South Korean Won	6,160,974	11,268,066
Taiwan Dollar	5,258,676	11,742,458
Thai Baht	—	781,768

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

16. Financial Risk Management (Continued)

Currency Risk (Continued)

TT European Opportunities Long/Short Fund	30 September 2022	30 September 2021
	US\$	US\$
British Pound	14,762,031	16,203,213
Danish Krone	(61,383)	(148,510)
Euro	32,838,505	48,169,166
Norwegian Krone	140,562	105,947
Polish Zloty	–	27,051
Swedish Krona	20,692	(30,308)
Swiss Franc	36,425	(88,410)

TT Environmental Solutions Fund	30 September 2022	30 September 2021
	US\$	US\$
Australian Dollar	1,483,461	72
Brazilian Real	5,927,371	893,533
British Pound	3,282,310	3,561,098
Canadian Dollar	2,999,914	–
Chinese Yuan	500,079	–
Danish Krone	2,641,827	2,413,045
Euro	3,523,169	16,177,485
Hong Kong Dollar	1,085,858	1,144,573
Japanese Yen	5,817,904	1,010,333
Norwegian Krone	14	340,440
South African Rand	1	1
South Korean Won	2,089,264	387,764
Swedish Krona	467,824	912,743
Swiss Franc	3,073,772	–
Taiwan Dollar	699,282	3,231,767

There were no exposure to currency risk for TT European Equity Fund, TT Europe Ex-UK Equity Fund and TT Sustainable Emerging Markets Equity Fund during the financial year ended 30 September 2022 and the financial year ended 30 September 2021.

Currency Risk – Sensitivity Analysis

The following analysis is estimated based on significant non-functional currency exposures that each of the Funds had as at 30 September 2022 and 30 September 2021. The tables analyse the estimated effect on the NAV of each Fund had the exchange rate for all of the above mentioned currencies increased/decreased by 10%, with all other variables held constant.

TT UK Equity Fund	% Change	Effect on Net	% Change	Effect on Net
	30 Sep 2022	Assets	30 Sep 2021	Assets
Danish Krone	±10%	0.1%	±10%	0.1%
Euro	±10%	0.8%	±10%	0.7%
Norwegian Krone	±10%	0.0%	±10%	0.0%
Swedish Krona	±10%	0.0%	±10%	0.1%
Swiss Franc	±10%	0.1%	±10%	0.2%
United States Dollar	±10%	0.0%	±10%	0.0%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

16. Financial Risk Management (Continued)

Currency Risk (Continued)

Currency Risk – Sensitivity Analysis (Continued)

TT Asia-Pacific Equity Fund	% Change	Effect on Net	% Change	Effect on Net
	30 Sep 2022	Assets 30 Sep 2022	30 Sep 2021	Assets 30 Sep 2021
Australian Dollar	±10%	1.0%	±10%	0.9%
British Pound	±10%	0.2%	±10%	0.1%
Chinese Yuan	±10%	0.2%	±10%	0.4%
Euro	±10%	0.0%	±10%	0.0%
Hong Kong Dollar	±10%	1.6%	±10%	2.2%
Indonesian Rupiah	±10%	0.2%	±10%	0.0%
Indian Rupee	±10%	2.0%	±10%	1.5%
Norwegian Krone	±10%	0.0%	±10%	0.0%
Philippine Peso	±10%	0.1%	±10%	0.1%
Singapore Dollar	±10%	0.0%	±10%	0.0%
South Korean Won	±10%	1.6%	±10%	1.5%
Taiwan Dollar	±10%	1.4%	±10%	1.5%
Thai Baht	±10%	0.0%	±10%	0.1%

TT Emerging Markets Equity Fund	% Change	Effect on Net	% Change	Effect on Net
	30 Sep 2022	Assets 30 Sep 2022	30 Sep 2021	Assets 30 Sep 2021
Australian Dollar	±10%	0.0%	±10%	0.0%
Brazilian Real	±10%	0.4%	±10%	0.3%
British Pound	±10%	0.1%	±10%	0.2%
Canadian Dollar	±10%	0.0%	±10%	0.0%
Chinese Renminbi	±10%	0.0%	±10%	0.0%
Chinese Yuan	±10%	0.7%	±10%	0.9%
Danish Krone	±10%	0.0%	±10%	0.0%
Euro	±10%	0.3%	±10%	0.2%
Hong Kong Dollar	±10%	1.1%	±10%	1.2%
Indonesian Rupiah	±10%	0.1%	±10%	0.1%
Indian Rupee	±10%	0.6%	±10%	0.9%
Japanese Yen	±10%	0.0%	±10%	0.0%
Kuwaiti Dinar	±10%	0.0%	±10%	0.0%
Mexican Peso	±10%	0.2%	±10%	0.0%
Norwegian Krone	±10%	0.0%	±10%	0.0%
Polish Zloty	±10%	0.1%	±10%	0.1%
Russian Ruble	±10%	0.0%	±10%	0.1%
South African Rand	±10%	0.1%	±10%	0.0%
South Korean Won	±10%	1.0%	±10%	1.4%
Taiwan Dollar	±10%	1.0%	±10%	1.7%
Thai Baht	±10%	0.0%	±10%	0.1%
Turkish Lira	±10%	0.0%	±10%	0.3%
UAE Dirham	±10%	0.2%	±10%	0.0%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

16. Financial Risk Management (Continued)

Currency Risk (Continued)

Currency Risk – Sensitivity Analysis (Continued)

TT Global Equity Fund*	% Change	Effect on Net	% Change	Effect on Net
	30 Sep 2022	Assets 30 Sep 2022	30 Sep 2021	Assets 30 Sep 2021
Australian Dollar	±10%	0.0%	±10%	0.2%
British Pound	±10%	0.0%	±10%	0.3%
Canadian Dollar	±10%	0.0%	±10%	0.3%
Danish Krone	±10%	0.0%	±10%	0.0%
Euro	±10%	0.0%	±10%	0.9%
Hong Kong Dollar	±10%	0.0%	±10%	0.0%
Indian Rupee	±10%	0.0%	±10%	0.4%
Japanese Yen	±10%	0.0%	±10%	0.6%
South African Rand	±10%	0.0%	±10%	0.0%
South Korean Won	±10%	0.0%	±10%	0.2%
Swedish Krona	±10%	0.0%	±10%	0.1%
Swiss Franc	±10%	0.0%	±10%	0.3%

*TT Global Equity Fund terminated on 21 December 2021.

TT Emerging Markets Unconstrained Fund	% Change	Effect on Net	% Change	Effect on Net
	30 Sep 2022	Assets 30 Sep 2022	30 Sep 2021	Assets 30 Sep 2021
Brazilian Real	±10%	0.4%	±10%	0.4%
British Pound	±10%	0.4%	±10%	0.2%
Canadian Dollar	±10%	0.0%	±10%	0.0%
Chinese Renminbi	±10%	0.0%	±10%	0.0%
Chinese Yuan	±10%	0.7%	±10%	0.8%
Euro	±10%	0.1%	±10%	0.0%
Hong Kong Dollar	±10%	1.3%	±10%	1.7%
Indian Rupee	±10%	0.8%	±10%	0.9%
Malaysian Ringgit	±10%	0.0%	±10%	0.0%
Mexican Peso	±10%	0.2%	±10%	0.0%
Norwegian Krone	±10%	0.0%	±10%	0.0%
Polish Zloty	±10%	0.0%	±10%	0.0%
Saudi Riyal	±10%	0.3%	±10%	0.0%
South African Rand	±10%	0.1%	±10%	0.0%
South Korean Won	±10%	1.2%	±10%	1.5%
Taiwan Dollar	±10%	1.1%	±10%	1.7%
Turkish Lira	±10%	0.0%	±10%	0.1%
UAE Dirham	±10%	0.2%	±10%	0.0%

TT China Focus Fund	% Change	Effect on Net	% Change	Effect on Net
	30 Sep 2022	Assets 30 Sep 2022	30 Sep 2021	Assets 30 Sep 2021
British Pound	±10%	0.0%	±10%	0.0%
Chinese Renminbi	±10%	0.0%	±10%	0.0%
Chinese Yuan	±10%	1.7%	±10%	1.2%
Euro	±10%	0.0%	±10%	0.0%
Hong Kong Dollar	±10%	5.1%	±10%	4.4%
Taiwan Dollar	±10%	0.3%	±10%	0.2%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

16. Financial Risk Management (Continued)

Currency Risk (Continued)

Currency Risk – Sensitivity Analysis (Continued)

TT Asia Ex Japan Equity Fund	% Change	Effect on Net	% Change	Effect on Net
	30 Sep 2022	Assets 30 Sep 2022	30 Sep 2021	Assets 30 Sep 2021
Australian Dollar	±10%	0.5%	±10%	0.6%
British Pound	±10%	0.2%	±10%	0.1%
Chinese Renminbi	±10%	0.0%	±10%	0.0%
Chinese Yuan	±10%	0.2%	±10%	0.4%
Euro	±10%	0.0%	±10%	0.0%
Hong Kong Dollar	±10%	1.7%	±10%	2.2%
Indonesian Rupiah	±10%	0.2%	±10%	0.0%
Indian Rupee	±10%	0.6%	±10%	0.0%
Norwegian Krone	±10%	0.0%	±10%	0.0%
Philippine Peso	±10%	0.1%	±10%	0.1%
Singapore Dollar	±10%	0.0%	±10%	0.0%
South Korean Won	±10%	1.6%	±10%	1.5%
Taiwan Dollar	±10%	1.4%	±10%	1.6%
Thai Baht	±10%	0.0%	±10%	0.1%

TT European Opportunities Long/Short Fund	% Change	Effect on Net	% Change	Effect on Net
	30 Sep 2022	Assets 30 Sep 2022	30 Sep 2021	Assets 30 Sep 2021
British Pound	±10%	1.4%	±10%	1.2%
Danish Krone	±10%	0.0%	±10%	0.4%
Euro	±10%	3.0%	±10%	3.4%
Norwegian Krone	±10%	0.0%	±10%	0.0%
Polish Zloty	±10%	0.0%	±10%	0.0%
Swedish Krona	±10%	0.0%	±10%	0.0%
Swiss Franc	±10%	0.0%	±10%	0.0%

TT Environmental Solutions Fund	% Change	Effect on Net	% Change	Effect on Net
	30 Sep 2022	Assets 30 Sep 2022	30 Sep 2021	Assets 30 Sep 2021
Australian Dollar	±10%	0.1%	±10%	0.0%
Brazilian Real	±10%	0.5%	±10%	0.1%
British Pound	±10%	0.3%	±10%	0.5%
Canadian Dollar	±10%	0.3%	±10%	0.0%
Chinese Yuan	±10%	0.0%	±10%	0.0%
Danish Krone	±10%	0.2%	±10%	0.4%
Euro	±10%	0.3%	±10%	2.5%
Hong Kong Dollar	±10%	0.1%	±10%	0.2%
Japanese Yen	±10%	0.5%	±10%	0.2%
Norwegian Krone	±10%	0.0%	±10%	0.1%
South African Rand	±10%	0.0%	±10%	0.0%
South Korean Won	±10%	0.2%	±10%	0.1%
Swedish Krona	±10%	0.0%	±10%	0.1%
Swiss Franc	±10%	0.3%	±10%	0.0%
Taiwan Dollar	±10%	0.1%	±10%	0.5%

There were no exposure to currency risk - sensitivity analysis for TT European Equity Fund, TT Europe Ex-UK Equity Fund and TT Sustainable Emerging Markets Equity Fund during the financial year ended 30 September 2022 and the financial year ended 30 September 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

16. Financial Risk Management (Continued)

Interest Rate Risk

As at 30 September 2022, the majority of the Funds' financial assets are equity shares, which neither pay interest nor have a maturity date and are therefore not exposed to material interest rate risk. The Funds hold cash in interest-bearing accounts, the interest rates of these accounts are floating rate.

In accordance with Company policy, the Investment Manager monitors the Company's overall interest sensitivity on a daily basis. The Board relies upon the Investment Manager to keep it informed of any material events. There were no material changes to the Company's policies and processes for managing interest rate risk and the methods used to measure risk since the prior financial year end.

Credit Risk

The Company takes on exposure to credit risk, which is the risk that a counterparty or issuer will be unable to pay amounts in full when due.

The majority of the Funds' financial assets are equity securities. As a result, they are not subject to significant amounts of credit risk.

Credit risk is managed, in part, by the Funds' investment restrictions, including that, subject to other provisions set forth in the Company's Prospectus,

- a) each Fund may not invest more than 10% of net assets in transferable securities or money market instruments of the same issuer provided that, the total value of transferable securities and money market instruments held in each of the issuing bodies in which it invests more than 5%, is less than 40%;
- b) each Fund may not invest more than 20% of the net assets in deposits made with the same credit institution; and
- c) the risk exposure of a Fund to a counterparty to an over-the-counter derivative may not exceed 5% of the net assets.

All transactions in listed securities are settled on a delivery versus payment basis. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

For any transaction where there is an extension of credit, such as equity participation notes, the Investment Manager establishes an internal credit limit for the counterparty in question. These limits and counterparties (share price, CDS spreads and general news flow) are monitored daily and reviewed monthly, or if conditions dictate, more frequently. Exposure to each counterparty is also monitored daily. All Funds close to, or currently breaching, their limits are then discussed to see if corrective action is required.

For forward foreign currency contracts, the Investment Manager utilises CLS, a multi-currency cash settlement system, to reduce settlement risk in the foreign exchange market.

Credit risk statement

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 30 September 2022, NTC had a long term credit rating from Standard & Poor's of A+ (30 September 2021: A+), Credit Suisse Group AG BBB+ (30 September 2021: BBB+), Goldman Sachs & Co A+ (30 September 2021: A+), Merrill Lynch International A+ (30 September 2021: A+) and UBS AG A+ (30 September 2021: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Company's ownership of Other Assets, (as defined under Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Company holds the ownership based on information or documents provided by the Company or where available, on external evidence.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

16. Financial Risk Management (Continued)

Credit Risk (Continued)

Credit risk statement (Continued)

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Company, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Company on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Company will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Company's rights with respect to its assets to be delayed.

The Board of Directors and the Manager manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

The Company has a securities lending agreement with TNTC who act as agent. The agent in turn has entered into a securities lending agreement on behalf of the Company, with each borrower on terms that the borrower shall deliver to the Escrow agent, concurrently with or prior to the delivery of the loaned securities, collateral having a market value at the time of delivery of at least equal to or in excess of 102%, where the collateral currency equals the security currency or 105% of the market value of the loaned securities in all other cases. Note 21 contains details of the securities lending agreement.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company is exposed to daily cash redemptions of redeemable participating shares. The Company invests the majority of its assets in equities that are traded in an active market and can be readily disposed of.

The Directors are entitled to limit the number of redeemable participating shares of any class repurchased on any Dealing Day to an amount representing 10% of the total net assets attributable to holders of redeemable participating shares on that Dealing Day. The Prospectus allows the application of a repurchase charge to the repurchase of redeemable participating shares of up to 2% of the NAV per redeemable participating share.

In accordance with Company policy, the Investment Manager monitors the Company's liquidity position on a daily basis. The Board relies upon the Investment Manager to keep it informed of any material events. There were no material changes to the Company's policies and processes for managing liquidity risk and the methods used to measure risk since the prior financial year end.

The following tables analyse the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

TT European Equity Fund*	30 September 2022		30 September 2021	
	Less than 1 month €	More than 1 month €	Less than 1 month €	More than 1 month €
Accrued Expenses	—	3,277	—	20,281
	<u>—</u>	<u>3,277</u>	<u>—</u>	<u>20,281</u>

*TT European Equity Fund have been dormant since 1 September 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

16. Financial Risk Management (Continued)

Liquidity Risk (Continued)

TT UK Equity Fund

	30 September 2022		30 September 2021	
	Less than 1 month £	More than 1 month £	Less than 1 month £	More than 1 month £
Financial Liabilities at Fair Value through Profit or Loss	26,202	—	—	—
Redemptions Payable	17,666	—	—	—
Payable to Broker	333,481	—	13,694	—
Accrued Expenses	31,961	15,940	3,811	1,666
Redeemable Participating Shares	39,681,348	—	1,472,955	—
	40,090,658	15,940	1,490,460	1,666

TT Europe Ex-UK Equity Fund

	30 September 2022		30 September 2021	
	Less than 1 month £	More than 1 month £	Less than 1 month £	More than 1 month £
Accrued Expenses	—	88,763	—	19,027
Variation Margin Payable	—	—	—	—
	—	88,763	—	19,027

*TT Europe Ex-UK have been dormant since 1 September 2020.

TT Asia-Pacific Equity Fund

	30 September 2022		30 September 2021	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	455,357	—	—	36,742
Cash Collateral due to Broker	200,000	—	—	—
Payable to Broker	1,637,666	—	3,812,570	—
Accrued Expenses	129,588	99,229	211,961	60,045
Capital Gains Tax	—	203,518	—	877,670
Variation Margin Payable	—	—	—	—
Redeemable Participating Shares	135,515,785	—	220,802,663	—
	137,938,396	302,747	224,827,194	974,457

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

16. Financial Risk Management (Continued)

Liquidity Risk (Continued)

TT Emerging Markets Equity Fund

	30 September 2022		30 September 2021	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	88,727	(1,220,000)	–	38,123
Margin due to broker	–	–	718,940	–
Redemptions Payable	156,712	–	10,040,670	–
Payable to Broker	2,326,797	–	8,503,534	–
Accrued Expenses	495,798	268,202	910,819	267,723
Capital Gains Tax	–	–	–	1,998,460
Shares Not Yet Allotted	77,489	–	–	–
Variation Margin Payable	–	–	–	–
Redeemable Participating Shares	541,925,191	–	944,383,460	–
	545,070,714	(951,798)	964,557,423	2,304,306

TT Global Equity Fund*

	30 September 2022		30 September 2021	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	–	–	1,412	–
Accrued Expenses	–	41,284	5,100	2,035
Capital Gains Tax	–	–	–	214
Redeemable Participating Shares	–	–	901,149	–
	–	41,284	907,661	2,249

*TT Global Equity Fund terminated on 21 December 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

16. Financial Risk Management (Continued)

Liquidity Risk (Continued)

TT Emerging Markets Unconstrained Fund

	30 September 2022		30 September 2021	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	70,234	(1,306,928)	–	30,705
Redemptions Payable	5,553,106	–	29,311	–
Payable to Broker	1,026,808	–	4,088,448	–
Accrued Expenses	536,726	247,295	851,144	214,212
Capital Gains Tax	–	–	–	1,159,803
Variation Margin Payable	–	–	–	–
Redeemable Participating Shares	478,393,693	–	770,387,978	–
	485,580,567	(1,059,633)	775,356,881	1,404,720

TT China Focus Fund

	30 September 2022		30 September 2021	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	834	–	–	–
Payable to Broker	89,257	–	63,376	–
Accrued Expenses	7,566	2,624	11,753	3,394
Variation Margin Payable	535	–	–	–
Redeemable Participating Shares	3,474,987	–	6,540,562	–
	3,573,179	2,624	6,615,691	3,394

TT Asia Ex Japan Equity Fund

	30 September 2022		30 September 2021	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Redemptions Payable	–	–	1,707,853	–
Payable to Broker	468,656	–	1,222,456	–
Accrued Expenses	41,386	20,911	77,399	19,986
Capital Gains Tax	–	34,031	–	–
Redeemable Participating Shares	37,646,938	–	74,705,552	–
	38,156,980	54,942	77,713,260	19,986

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

16. Financial Risk Management (Continued)

Liquidity Risk (Continued)

TT European Opportunities Long/Short Fund

	30 September 2022		30 September 2021	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	14,215	2,067,493	435,681	1,386,959
Redemptions Payable	–	–	32,832	–
Payable to Broker	681,493	–	4,749,435	–
Accrued Expenses	68,320	127,514	95,270	574,129
Variation Margin Payable	111,185	–	–	–
Redeemable Participating Shares	108,180,210	–	139,943,201	–
	109,055,423	2,195,007	145,256,419	1,961,088

TT Environmental Solutions Fund

	30 September 2022		30 September 2021	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	577,899	–	–	5,842
Payable to Broker	486,461	–	3,371,814	–
Accrued Expenses	69,487	47,998	46,454	16,689
Redeemable Participating Shares	108,811,031	–	65,572,831	–
	109,944,878	47,998	68,991,099	22,531

TT Sustainable Emerging Markets Equity Fund*

	30 September 2022		30 September 2021	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Payable to Broker	4,074,592	–	–	–
Variation Margin Payable	–	–	–	–
Redeemable Participating Shares	7,000,000	–	–	–
	11,074,592	–	–	–

*TT Sustainable Emerging Markets Equity Fund launched on 30 September 2022.

Redeemable Participating Shares are redeemable on demand at the option of shareholders.

Fair Value Hierarchy

FRS 102 requires the Company to classify financial instruments measured at fair value into the following hierarchy:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

16. Financial Risk Management (Continued)

Fair Value Hierarchy (Continued)

Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.

Level 3 - Inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The Company's policies for valuing all of its investments are described in Note 1.

There were transfers to level 3 on TT Emerging Market Unconstrained Equity Fund and TT Emerging Markets Equity fund during the year ended 30 September 2022 (September 2021: none)

As at 30 September 2022

TT UK Equity Fund

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets at Fair Value through Profit or Loss				
Equities	37,724,919	–	–	37,724,919
Warrants	–	19	–	19
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(26,202)	–	(26,202)
	37,724,919	(26,183)	–	37,698,736

TT Asia-Pacific Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	127,192,325	–	–	127,192,325
Participatory Notes	–	7,206,276	–	7,206,276
Forward Foreign Currency Contracts	–	130,812	–	130,812
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(455,357)	–	(455,357)
	127,192,325	6,881,731	–	134,074,056

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

16. Financial Risk Management (Continued)

Fair Value Hierarchy (Continued)

As at 30 September 2022 (Continued)

TT Emerging Markets Equity Fund*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	480,090,177	–	2,694,251	482,784,428
Participatory Notes	–	22,211,890	–	22,211,890
Forward Foreign Currency Contracts	–	321,345	–	321,345
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(88,727)	–	(88,727)
	480,090,177	22,444,508	2,694,251	505,228,936

TT Emerging Markets Unconstrained Fund*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	430,577,791	–	2,515,816	433,093,607
Participatory Notes	–	16,663,364	–	16,663,364
Forward Foreign Currency Contracts	–	291,557	–	291,557
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(70,234)	–	(70,234)
	430,577,791	16,884,687	2,515,816	449,978,294

* Pirimal Enterprises Ltd has been classified as a Level 3 investment due to a lack of readily available market information at 30 September 2022. It has been priced using a transaction price from 30 August 2022.

TT China Focus Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	3,027,943	–	–	3,027,943
Participatory Notes	–	182,555	–	182,555
Warrants	–	2,170	–	2,170
Forward Foreign Currency Contracts	–	5,157	–	5,157
Financial Liabilities at Fair Value through Profit or Loss				
Futures Contracts	(834)	–	–	(834)
	3,027,109	189,882	–	3,216,991

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

16. Financial Risk Management (Continued)

Fair Value Hierarchy (Continued)

As at 30 September 2022 (Continued)

TT Asia Ex Japan Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	30,078,450	–	–	30,078,450
Participatory Notes	–	7,279,224	–	7,279,224
Forward Foreign Currency Contracts	–	35,847	–	35,847
	30,078,450	7,315,071	–	37,393,521

TT European Opportunities Long/Short Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Bonds	41,187,161	–	–	41,187,161
Contracts for Difference	–	1,369,077	–	1,369,077
Equities	27,694,124	–	–	27,694,124
Futures Contracts	858,389	–	–	858,389
Investment Funds	9,044,244	–	–	9,044,244
Forward Foreign Currency Contracts	–	1,131,464	–	1,131,464
Financial Liabilities at Fair Value through Profit or Loss				
Contracts for Difference	–	(1,638,192)	–	(1,638,192)
Forward Foreign Currency Contracts	–	(443,516)	–	(443,516)
	78,783,918	418,833	–	79,202,751

TT Environmental Solutions Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	95,707,487	–	–	95,707,487
Participatory Notes	–	2,993,240	–	2,993,240
Warrants	–	36,135	–	36,135
Forward Foreign Currency Contracts	–	1,804,661	–	1,804,661
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(577,899)	–	(577,899)
	95,707,487	4,256,137	–	99,963,624

TT Sustainable Emerging Markets Equity Fund*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	4,074,592	–	–	4,074,592
	4,074,592	–	–	4,074,592

*TT Sustainable Emerging Markets Equity Fund launched on 30 September 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

16. Financial Risk Management (Continued)

Fair Value Hierarchy (Continued)

As at 30 September 2021

TT UK Equity Fund

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

TT Asia-Pacific Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	208,231,019	–	–	208,231,019
Participatory Notes	–	10,135,539	–	10,135,539
Forward Foreign Currency Contracts	–	3,831	–	3,831
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(36,742)	–	(36,742)
	208,231,019	10,102,628	–	218,333,647

TT Emerging Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	891,860,057	–	–	891,860,057
Participatory Notes	–	41,488,514	–	41,488,514
Forward Foreign Currency Contracts	–	2,069	–	2,069
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(38,123)	–	(38,123)
	891,860,057	41,452,460	–	933,312,517

TT Global Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	888,302	–	–	888,302
Participatory Notes	–	1,377	–	1,377
Forward Foreign Currency Contracts	–	1,472	–	1,472
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(1,412)	–	(1,412)
	888,302	1,437	–	889,739

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

16. Financial Risk Management (Continued)

Fair Value Hierarchy (Continued)

As at 30 September 2021 (Continued)

TT Emerging Markets Unconstrained Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	712,459,764	–	–	712,459,764
Participatory Notes	–	49,657,966	–	49,657,966
Warrants	–	823,972	–	823,972
Forward Foreign Currency Contracts	–	1,655	–	1,655
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(30,705)	–	(30,705)
	712,459,764	50,452,888	–	762,912,652

TT China Focus Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	5,435,985	–	–	5,435,985
Futures Contracts	4,122	–	–	4,122
Participatory Notes	–	673,758	–	673,758
Warrants	–	24,490	–	24,490
Forward Foreign Currency Contracts	–	20	–	20
	5,440,107	698,268	–	6,138,375

TT Asia Ex Japan Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	60,574,058	–	–	60,574,058
Participatory Notes	–	13,907,593	–	13,907,593
Forward Foreign Currency Contracts	–	1,300	–	1,300
	60,574,058	13,908,893	–	74,482,951

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

16. Financial Risk Management (Continued)

Fair Value Hierarchy (Continued)

As at 30 September 2021 (Continued)

TT European Opportunities Long/Short Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Bonds	48,984,510	–	–	48,984,510
Contracts for Difference	–	2,480,194	–	2,480,194
Equities	49,444,157	–	–	49,444,157
Futures Contracts	679,347	–	–	679,347
Investment Funds	10,006,918	–	–	10,006,918
Forward Foreign Currency Contracts	–	1,119,543	–	1,119,543
Financial Liabilities at Fair Value through Profit or Loss				
Contracts for Difference	–	(1,323,789)	–	(1,323,789)
Futures Contracts	(63,170)	–	–	(63,170)
Forward Foreign Currency Contracts	–	(435,681)	–	(435,681)
	109,051,762	1,840,267	–	110,892,029

TT Environmental Solutions Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	53,802,837	–	–	53,802,837
Investment Funds	1,465,840	–	–	1,465,840
Participatory Notes	–	5,415,028	–	5,415,028
Warrants	–	326,292	–	326,292
Forward Foreign Currency Contracts	–	111,077	–	111,077
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(5,842)	–	(5,842)
	55,268,677	5,846,555	–	61,115,232

The following table represents the movement in Level 3 investments for the financial year ended 30 September 2022:

30 September 2022	TT Emerging Markets Equity Fund Level 3 £	TT Emerging Markets Unconstrained Fund Level 3 £
Opening Value	–	–
Transfer from/(to) Level 2	–	–
Purchases	4,449,653	3,465,565
Sales	–	–
Unrealised loss	(1,755,402)	(949,749)
Closing Value	2,694,251	2,515,816

Due to the lack of activity in the market as at 30 September 2022 and the absence of readily available market information, these investments are deemed to be Level 3.

17. Related Party Transactions

As disclosed in Note 10, the Investment Manager earned a fee of €14,848,402 (30 September 2021: €15,171,906) for the financial year ended 30 September 2022. The Investment Manager has also agreed to reimburse expenses totalling €37,316 (30 September 2021: €8,833) for the financial year ended 30 September 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

17. Related Party Transactions (Continued)

As disclosed in Note 8 performance fees were earned by the Investment Manager on the TT European Opportunities Long/Short Fund of (€41,439) (30 September 2021: €765,822) for the financial year ended 30 September 2022.

As disclosed in Note 12, the Depositary earned a fee of €1,227,390 (30 September 2021: €1,351,936) for the financial year ended 30 September 2022, of which €222,233 (30 September 2021: €356,014) was outstanding at the financial year end.

As disclosed in Note 11, the Administrator earned a fee of €545,383 (30 September 2021: €548,599) for the financial year ended 30 September 2022, of which €92,097 (30 September 2021: €153,630) was outstanding at the financial year end.

As disclosed in Note 13, The aggregate emoluments of the Directors (including expenses) of €205,890 (30 September 2021: €141,895) for the financial year ended 30 September 2022.

The Company appointed Carne Global Fund Managers (Ireland) Limited to act as the designated Manager or the “responsible person” of the Company for the purposes of the UCITS Regulations and the Central Bank UCITS Regulations.

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of €204,009 (30 September 2021: €141,547) during the year of which €34,349 (30 September 2021: €12,343) was payable at year 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 year (30 September 2021: Nil) in respect fund governance services.

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 TT Global Equity Fund, 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, 1,573,598 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 28,853 shares in Class A2 (30 September 2021: 3,643 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, 452,200 shares in Class A1 (30 September 2021: Nil shares) of TT UK Equity Fund, 5,697 shares in Class A2 (30 September 2021: Nil shares) of TT Asia Ex Japan Equity Fund, and 700,000 shares in Class A (30 September 2021: Nil shares) of TT Sustainable EM Equity Fund.

The Sub Investment Manager, TT International Investment Management LLP holds 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, 82,068 shares in Class C1 (30 September 2021: 104,386 shares) of TT European Opportunities Long Short Fund, 5,803 shares in Class E2 (30 September 2021: 4,182 shares) of TT Asia Pacific Equity Fund, 90,608 shares in Class E2 (30 September 2021: 2,428 shares) of TT Emerging Markets Equity Fund, 4,299 shares in Class C2 (30 September 2021: 8,154 shares) of TT Emerging Markets Unconstrained Fund, 139 shares in Class A (30 September 2021: 905 shares) of TT UK Equity Fund, Nil shares in Class A2 (30 September 2021: 2,489 shares) of TT Global Equity Fund and 61,327 shares in Class B2 (30 September 2021: 22,733 shares) of TT Environmental Solutions Fund.

Eric Mackey, a Director of the Company, is also Managing Director of the Investment Manager.

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

18. Research Charge Collection Agreements

Under Markets in Financial Instruments Directive (“MiFID II”), the investment firms need to make explicit payments for investment research in order to demonstrate that they are not being induced to trade. Historically when a buy side firm increased its trading volumes, it could pay more for receiving the same amount of research and would pass on these costs to its clients. Following new requirements buy side firms must not link the amount paid for research to the volume or value of transactions, instead they must agree a budget to be paid for research up front and pay an amount that correlates to the quality and value that it would provide to the investor. Buy side investment firms are able to make the choice of paying for investment research by:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2022

18. Research Charge Collection Agreements (Continued)

- 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.

The collection of research charges on transactions can only be carried out by brokers with whom the Investment Manager has a Research Charge Collection Agreement ("RCCA"), namely:

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

In order to set a research budget, members of the Investment Managers investment team start the year by making a reasonable assessment of the investment research needs of each strategy they manage which will include the sub-funds of TT International Funds PLC. This is not linked to the volume or value of transactions executed, or to historical levels of dealing commission generated prior to the MiFID II rules coming into force. The initial research budget for each strategy will be set on a rolling one year period. However, this budget will be reassessed at least quarterly, or more often as required, and any proposed changes that require an increase in the total research spend will be notified to the Fund's Board.

The research budgets re-assessed as at 30 September 2022 are as follows:

Fund	Strategy	Currency	2022	2021
TT European Equity Fund*	Europe	EUR	-	-
TT UK Equity Fund	UK	GBP	39,700	1,500
TT Europe Ex-UK Equity Fund*	UK	GBP	-	-
TT Asia-Pacific Equity Fund	Asia	USD	102,000	83,100
TT Emerging Markets Equity Fund	EM	USD	410,000	348,600
TT Global Equity Fund**	Global	USD	-	900
TT Emerging Markets Unconstrained Fund	EMU	USD	360,000	282,300
TT China Focus Fund	China	USD	2,800	2,400
TT Asia Ex Japan Equity Fund	Japan	USD	30,000	28,800
TT European Opportunities Long/Short Fund	Europe	USD	430,000	310,000
TT Environmental Solutions Fund	ESG	USD	169,000	35,000
TT Sustainable Emerging Markets Equity Fund***	EM	USD	5,600	-

*TT European Equity Fund and TT Europe Ex-UK Equity Fund terminated on 1 September 2020.

**TT Global Equity Fund terminated on 21 December 2021.

***TT Sustainable Emerging Markets Equity Fund launched on 30 September 2022.

19. Dividends

The Directors are entitled to declare dividends out of the relevant Funds accumulated income excluding net gain/(losses) on financial assets and financial liabilities at fair value through profit or loss. During the financial year ended 30 September 2022, total distributions paid were €792,650 (30 September 2021: €321,351) and details of the amount paid per share class are provided in the Directors' Report on page 7.

20. Net Asset Value Per Redeemable Participating Share

The net asset value per redeemable participating share is calculated by dividing the total net assets of each Fund by the number of redeemable participating shares in issue.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

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

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 €4,225 of the establishment costs were amortised during the financial year ended 30 September 2022 (30 September 2021: €3,824), with a deferred expense of €65 (30 September 2021: €3,998), which was held on the Statement of Financial Position at 30 September 2022.

The costs of establishing TT Asia Ex Japan Fund, were €31,666. For financial statements purposes €6,648 of the establishment costs were amortised during the financial year ended 30 September 2022 (30 September 2021: €6,017), with a deferred expense of €4,481 (30 September 2021: €9,992), which was held on the Statement of Financial Position at 30 September 2022.

The costs of establishing TT European Opportunities Long/Short Fund, are not expected to exceed €85,833. For financial statements purposes €17,915 of the establishment costs were amortised during the financial year ended 30 September 2022 (30 September 2021: €16,216), with a deferred expense of €39,487 (30 September 2021: €50,096), which was held on the Statement of Financial Position at 30 September 2022.

The costs of establishing TT Environmental Solutions Fund, are not expected to exceed €46,904. For financial statements purposes €10,164 of the establishment costs were amortised during the financial year ended 30 September 2022 (30 September 2021: €9,200), with a deferred expense of €29,332 (30 September 2021: €34,278), which was held on the Statement of Financial Position at 30 September 2022.

All remaining Funds are fully amortised aside from TT Sustainable EM Equity Fund which launched 30 September 2022.

21. Securities Lending

The Sub-Funds were engaged in securities lending activities during the financial year ended 30 September 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2022

21. Securities Lending (Continued)

The following table shows the securities lending position of the Company at 30 September 2022:

Fund Name	Aggregate value of securities on loan As at 30 September 2022 €	Value of collateral held As at 30 September 2022 €	Collateralised %	Gross Earnings Financial Year Ended 30 September 2022 €	Direct Costs Financial Year Ended 30 September 2022 €
TT UK Equity Fund	3,231,023	3,535,179	109.41%	2,115	528
TT Asia-Pacific Equity Fund	3,462,439	3,741,904	108.07%	35,412	8,850
TT Emerging Markets Equity Fund	12,905,879	14,115,086	109.37%	126,029	31,505
TT Global Equity Fund*	-	-	-	28	7
TT Emerging Markets Unconstrained Fund	6,835,399	7,416,685	108.50%	84,623	21,154
TT China Focus Fund	28,265	29,732	105.19%	7,684	1,920
TT Asia Ex Japan Equity Fund	1,313,849	1,424,468	108.42%	8,788	2,196
TT Environmental Solutions Fund	9,013,337	9,772,753	108.43%	24,437	6,106
	36,790,191	40,035,807		286,116	72,266

* TT Global Equity Fund terminated on 21 December 2021.

TT European Opportunities Long/Short and TT Sustainable Emerging Markets Equity Fund did not engage in any securities lending during the year.

Borrower Name Summary

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

Bank of Nova Scotia	Citigroup Global Markets Ltd	Jefferies International Limited	Natixis S.A.
Barclays Capital Securities Limited	Credit Suisse International	Macquarie Bank Limited	Societe Generale
BNP Paribas Arbitrage	HSBC Bank	Merrill Lynch International	UBS AG
Citigroup Global Markets Inc	J.P. Morgan Securities PLC	Morgan Stanley & Co. International Plc	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2022

21. Securities Lending (Continued)

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

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

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

Borrower Name Summary

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

22. Exchange Rates

The following exchange rates were used as at 30 September 2022:

Currency	Euro	British Pound	United States Dollar
Australian Dollar	1.5237	1.7362	1.5553
Brazilian Real	5.2988	6.0379	5.4089
British Pound	0.8776	1.0000	0.8958
Canadian Dollar	1.3461	1.5339	1.3741
Chilean Peso	938.4417	1,069.3435	957.9350
Chinese Yuan	6.9469	7.9159	7.0912
Chinese Yuan Renminbi	6.9841	7.9583	7.1292
Colombian Peso	4,500.5202	5,128.2909	4,594.0050
Czech Koruna	24.5716	27.9990	25.0820
Danish Krone	7.4355	8.4726	7.5899
Euro	1.0000	1.1395	1.0208
Hong Kong Dollar	7.6902	8.7629	7.8499
Hungarian Forint	423.0753	482.0895	431.8635
Indian Rupee	79.6958	90.8125	81.3513
Indonesian Rupiah	14,917.6310	16,998.4684	15,227.5000
Japanese Yen	141.7995	161.5789	144.7450
Kuwait Dinar	0.3036	0.3460	0.3100
Malaysian Ringgit	4.5426	5.1763	4.6370
Mexican Peso	19.6983	22.4460	20.1075
New Zealand Dollar	1.7319	1.9735	1.7679
Norwegian Krone	10.6755	12.1646	10.8973
Philippine Peso	57.4320	65.4431	58.6250
Polish Zloty	4.8385	5.5134	4.9390
Qatari Rial	3.5676	4.0653	3.6418
Romanian Leu	4.9508	5.6413	5.0536
Russian Ruble	59.8812	68.2339	61.1250
Singapore Dollar	1.4057	1.6018	1.4349
South African Rand	17.6068	20.0627	17.9725
South Korean Won	1,401.5863	1,597.0914	1,430.7000
Swedish Krona	10.8717	12.3882	11.0975
Swiss Franc	0.9642	1.0987	0.9843
Taiwan Dollar	31.1029	35.4414	31.7490
Thai Baht	36.9524	42.1069	37.7200
Turkish Lira	18.1613	20.6945	18.5385
UAE Dirham	3.5983	4.1002	3.6731
United States Dollar	0.9797	1.1163	1.0000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

22. Exchange Rates (Continued)

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

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

23. Reconciliation of Net Asset Value included in the Financial Statements to Net Asset Value as Reported to the Shareholders

The financial statements Net Asset Value for the below Funds has been adjusted to take account of subscriptions/redemptions requests received post valuation dealing on 30 September 2022 as required by FRS 102. The table below shows a reconciliation from dealing Net Asset Value to the financial statements Net Asset Value.

TT Emerging Markets Equity Fund US\$	30 September 2022	30 September 2021
Net Assets as reported to shareholders	541,925,191	954,400,460
Capital Share Activity	-	(10,017,000)
Adjusted Net assets per financial statements	541,925,191	944,383,460

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2022

23. Reconciliation of Net Asset Value included in the Financial Statements to Net Asset Value as Reported to the Shareholders (Continued)

TT Asia Ex Japan Equity Fund US\$	30 September 2022	30 September 2021
Net Assets as reported to shareholders	37,651,328	76,424,986
Capital Share Activity	-	(1,707,853)
Adjusted Net assets per financial statements	37,651,328	74,717,133

24. Events During the Financial Year

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

The Board of Directors and the Manager continue to manage the Company within the risk parameters and are closely monitor central banks' measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the Covid-19 virus and their impacts on the economy, the investments held in the Company's portfolio and its overall operations.

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

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

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

TT Sustainable EM Equity Fund was authorised by the Central Bank on 26 August 2022 and launched on 30 September 2022.

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

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

The following share classes launched during the financial year:

Fund	Class	Launch Date
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
TT UK Equity Fund	Class C	19 July 2022
TT Sustainable Emerging Markets Equity Fund	Class A2	30 September 2022

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2022

24. Events During the Financial Year (Continued)

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. 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 financial year.

25. Events Since the Financial Year End

TT Sustainable Thematics Fund was launched on 28 November 2022.

Effective 1 December 2022 Fund Supplements for 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, TT Sustainable Emerging Markets Equity Fund and TT Sustainable Thematics Fund were updated for Regulation (EU) 2022/1288 (“SFDR Level 2”).

There were no other significant events affecting the Company since the financial year end.

26. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the Directors on 13 December 2022.

STATEMENT OF INVESTMENTS – TT UK Equity Fund
As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Equities: 95.07% (2021: 99.56%)		
	Basic Materials: 5.49% (2021: 14.42%)		
418,060	Glencore	1,998,954	5.04
6,916	Smurfit Kappa Group	178,571	0.45
	Total Basic Materials	2,177,525	5.49
	Communications: 1.98% (2021: 2.32%)		
45,577	Telecom Plus	786,659	1.98
	Total Communications	786,659	1.98
	Consumer Discretionary: 0.37% (2021: 0.00%)		
6,277	Whitbread	144,497	0.37
	Total Consumer Discretionary	144,497	0.37
	Consumer, Cyclical: 4.79% (2021: 23.15%)		
22,895	Burberry Group	413,942	1.04
118,252	Dalata Hotel Group	292,649	0.74
6,457	Entain	70,123	0.18
4,739	Flutter Entertainment	470,962	1.19
28,139	Grafton Group	189,038	0.47
91,063	Gym Group	100,169	0.25
11,549	JET2	80,035	0.20
42,330	Watches of Switzerland Group	285,304	0.72
	Total Consumer, Cyclical	1,902,222	4.79
	Consumer, Non-cyclical: 37.54% (2021: 20.03%)		
35,636	AstraZeneca	3,543,644	8.93
190,735	Babcock International Group	531,388	1.34
14,115	Bayer	587,336	1.48
6,136	Beiersdorf	543,603	1.37
66,318	British American Tobacco	2,139,750	5.39
44,677	Coca-Cola HBC	846,182	2.13
33,820	Experian	899,950	2.27
101,514	GSK	1,325,570	3.34
11,018	Heineken	868,879	2.19
5,009	Novo Nordisk	450,139	1.14
3,990	Pernod Ricard	661,272	1.67
22,333	Reckitt Benckiser Group	1,334,620	3.36
1,919	Roche	564,931	1.42
187,586	RWS	600,275	1.51
	Total Consumer, Non-cyclical	14,897,539	37.54
	Energy: 12.84% (2021: 8.38%)		
34,238	Ceres Power Holdings	126,509	0.32

STATEMENT OF INVESTMENTS – TT UK Equity Fund (CONTINUED)
As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Equities: 95.07% (2021: 99.56%) (Continued)			
Energy: 12.84% (2021: 8.38%) (Continued)			
23,668	DCC	1,109,792	2.79
171,812	Shell	3,859,757	9.73
Total Energy		5,096,058	12.84
Financial: 12.47% (2021: 15.94%)			
562,065	Agronomics Limited	70,258	0.18
15,478	Agronomics Limited Rights 31/12/2049	135	–
111,880	AIB Group	242,780	0.61
43,874	Bank of Ireland Group	253,582	0.64
61,446	Hiscox	542,200	1.37
263,397	HSBC Holdings	1,230,854	3.10
272,905	NatWest Group	616,492	1.56
63,077	Phoenix Group	332,290	0.84
60,415	Prudential	539,989	1.36
57,580	St James's Place	596,529	1.50
60,705	UNITE Group	521,152	1.31
Total Financial		4,946,261	12.47
Industrial: 13.96% (2021: 13.10%)			
161,031	BAE Systems	1,271,823	3.21
199,735	Balfour Beatty	611,988	1.54
97,009	Compass Group	1,751,013	4.41
24,719	CRH	719,323	1.81
10,596	Kingspan Group	430,911	1.09
46,591	National Express Group	78,599	0.20
27,548	Renewi	155,646	0.39
64,823	Smart Metering Systems	521,177	1.31
Total Industrial		5,540,480	13.96
Technology: 2.48% (2021: 0.76%)			
630,389	Serco Group	985,298	2.48
Total Technology		985,298	2.48
Utilities: 3.15% (2021: 1.46%)			
425,043	Centrica	301,101	0.76
62,015	SSE	947,279	2.39
Total Utilities		1,248,380	3.15
Total Equities		37,724,919	95.07

STATEMENT OF INVESTMENTS – TT UK Equity Fund (CONTINUED)
As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss						Fair Value £	% of Net Assets
	Warrants: 0.00% (2021: 0.10%)							
	Financial: 0.00% (2021: 0.10%)							
15,517	Agronomics Limited 31/12/2040						19	–
	Total Financial						19	–
	Total Warrants						19	–
	Forward Foreign Currency Contracts: (0.07%) (2021: 0.00%)							
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets
HSBC Bank	EUR	450,900	GBP	399,961	1.1274	21/10/2022	(4,015)	(0.01)
Northern Trust	EUR	357,800	GBP	318,673	1.1228	21/10/2022	(4,480)	(0.01)
HSBC Bank	EUR	476,000	GBP	425,063	1.1198	21/10/2022	(7,077)	(0.02)
Northern Trust	GBP	1,117,495	EUR	1,284,700	0.8698	21/10/2022	(10,630)	(0.03)
	Total Unrealised Losses on Forward Foreign Currency Contracts						(26,202)	(0.07)
	Total Forward Foreign Currency Contracts						(26,202)	(0.07)
							Fair Value £	% of Net Assets
	Total Value of Investments (Cost: £ 40,236,799)						37,698,736	95.00
	Cash						1,914,591	4.82
	Other Net Assets						68,021	0.18
	Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV						39,681,348	100.00
Analysis of Total Assets								% of Total Assets
Transferable securities admitted to an official stock exchange								94.06
Other assets								5.94
								100.00

STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund
As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 93.86% (2021: 94.31%)			
Australia: 5.67% (2021: 5.67%)			
817,241	Chalice Mining	2,064,999	1.52
383,509	Falcon Metals	48,083	0.04
2,827,556	Karoon Gas Australia	3,308,719	2.44
357,837	Sandfire Resources	858,166	0.63
308,994	Santos	1,408,554	1.04
Total Australia		7,688,521	5.67
Cayman Islands: 3.00% (2021: 0.00%)			
97,200	ANTA Sports Products	1,030,210	0.76
785,800	JD Logistics	1,381,424	1.02
1,962,000	Uni-President China	1,647,101	1.22
Total Cayman Islands		4,058,735	3.00
Hong Kong: 3.50% (2021: 5.97%)			
356,600	ASM Pacific Technology	2,171,426	1.60
1,434,239	Johnson Electric	1,439,739	1.06
3,630,000	Pacific Textiles	1,132,944	0.84
Total Hong Kong		4,744,109	3.50
India: 20.51% (2021: 16.20%)			
461,509	Axis Bank	4,159,474	3.07
91,390	Bharti Airtel	898,608	0.66
251,948	Chemplast Sanmar	1,298,279	0.96
3,868,081	Equitas	4,714,374	3.48
1,183,166	Equitas Small Finance Bank	727,196	0.54
1,453,224	Gateway Distriparks	1,212,937	0.89
200,525	HDFC Bank	3,503,526	2.59
82,244	IIFL Wealth Management	1,860,495	1.37
72,922	IndusInd Bank	1,062,395	0.78
64,107	KEI Industries	1,138,936	0.84
64,796	Larsen & Toubro	1,471,687	1.09
146,531	Max Healthcare Institute	734,715	0.54
304,605	Prestige Estates Projects	1,684,194	1.24
263,556	Renew Energy Global	1,586,607	1.17
671,632	Ujjivan Financial Services	1,742,006	1.29
Total India		27,795,429	20.51
Indonesia: 2.32% (2021: 0.00%)			
16,162,200	Arwana Citramulia	944,630	0.70
1,789,000	Bank Mandiri Persero	1,107,295	0.82
1,848,700	Bank Negara Indonesia Persero	1,089,613	0.80
Total Indonesia		3,141,538	2.32

STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (CONTINUED)
As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 93.86% (2021: 94.31%) (Continued)			
People's Republic of China: 22.88% (2021: 33.12%)			
280,848	21Vianet Group	1,544,664	1.14
97,351	360 Finance	1,248,040	0.92
64,475	Alibaba ADR	5,157,355	3.81
151,600	Alibaba Group	1,505,398	1.11
1,577,750	A-Living Services	1,250,157	0.92
3,920,000	China Yongda Automobiles Services	2,102,345	1.55
65,028	Guangdong Jia Yuan Technology Shares	475,773	0.35
715,000	Hainan Meilan International Airport	1,721,487	1.27
1,368,000	Hebei Chengde Lolo	1,558,132	1.15
8,994,405	KWG Living Group	1,203,089	0.89
183,400	LONGi Green Energy Technology	1,232,502	0.91
223,000	Niu Technologies	914,300	0.67
341,200	Shandong Pharmaceutical Glass	1,386,500	1.02
33,978	Tencent ADR	1,149,136	0.85
159,000	Tencent	5,395,941	3.98
3,314,809	Tongling Jingda Special Magnet Wire	1,985,403	1.47
49,400	Wuliangye Yibin	1,172,645	0.87
Total People's Republic of China		31,002,867	22.88
Philippines: 0.84% (2021: 1.15%)			
2,980,600	Century Pacific Food	1,143,940	0.84
Total Philippines		1,143,940	0.84
Republic of South Korea: 16.40% (2021: 14.98%)			
78,137	Eugene Technology	1,097,752	0.81
169,686	Hana Financial Group	4,204,493	3.10
19,930	Hansol Chemical	2,368,142	1.75
11,858	LG Chemical Pref	2,088,639	1.54
79,045	Samsung Electronics	2,933,731	2.16
3,211	Samsung Electronics Pref	105,260	0.08
58,566	SK Hynix	3,401,716	2.51
20,908	SK Innovation	2,097,084	1.55
26,713	SKC	1,566,520	1.16
8,682	S-Oil	491,537	0.36
26,022	S-Oil Pref	978,531	0.72
420,529	Wonik	890,615	0.66
Total Republic of South Korea		22,224,020	16.40
Taiwan: 17.03% (2021: 15.20%)			
23,000	ASPEED Technology	1,289,489	0.95
372,000	Chicony Electronics	965,473	0.71
156,000	Delta Electronics	1,243,126	0.92
537,000	Kinsus Interconnect Technology	1,572,994	1.16
55,000	Lotes	1,323,506	0.98
37,891	Sea	2,123,791	1.57
36,223	Taiwan Semiconductor Manufacturing ADR	2,483,449	1.83
763,000	Taiwan Semiconductor Manufacturing	10,141,611	7.48
260,000	Unimicron Technology	962,235	0.71

STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (CONTINUED)
As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
	Equities: 93.86% (2021: 94.31%) (Continued)							
	Taiwan: 17.03% (2021: 15.20%) (Continued)							
115,000	Yageo	974,361	0.72					
	Total Taiwan	23,080,035	17.03					
	Thailand: 0.00% (2021: 1.15%)							
	United Kingdom: 1.71% (2021: 0.87%)							
231,835	Prudential	2,313,131	1.71					
	Total United Kingdom	2,313,131	1.71					
	Total Equities	127,192,325	93.86					
	Participatory Notes: 5.32% (2021: 4.59%)							
	Australia: 1.51% (2021: 0.00%)							
2,438,780	Military Commercial Joint Stock Bank 15/07/2024	2,043,813	1.51					
	Total Australia	2,043,813	1.51					
	India: 0.00% (2021: 1.30%)							
	People's Republic of China: 1.35% (2021: 2.38%)							
249,512	JP Morgan - Guangdong Jia Yuan Technology 01/12/2022	1,835,309	1.35					
	Total People's Republic of China	1,835,309	1.35					
	Vietnam: 2.46% (2021: 0.91%)							
693,000	Macquarie Bank Limited - Gemadept Corporation 12/02/2024	1,393,840	1.03					
1,419,647	Vietnam Technological & Commercial Joint Stock Bank 10/08/2022	1,933,314	1.43					
	Total Vietnam	3,327,154	2.46					
	Total Participatory Notes	7,206,276	5.32					
	Forward Foreign Currency Contracts: (0.24%) (2021: (0.02%))							
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/(Loss) US\$	% of Net Assets
HSBC Bank	USD	4,855,252	CNH	33,675,300	0.1442	21/10/2022	130,812	0.10
HSBC Bank	AUD	9,586,800	USD	6,620,135	1.4481	21/10/2022	(455,357)	(0.34)
	Total Unrealised Losses on Forward Foreign Currency Contracts						(324,545)	(0.24)
	Total Forward Foreign Currency Contracts						(324,545)	(0.24)

STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (CONTINUED)
As at 30 September 2022

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 201,092,299)	134,074,056	98.94
Cash	1,509,065	1.11
Margin and Collateral Cash	200,000	0.15
Other Net Liabilities	(267,336)	(0.20)
	<hr/>	<hr/>
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV	<u>135,515,785</u>	<u>100.00</u>
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange		97.22
Over the counter financial derivative instruments		0.09
Other assets		<u>2.69</u>
		<u>100.00</u>

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund
As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 89.09% (2021: 94.44%)			
Brazil: 5.65% (2021: 5.16%)			
690,600	3R Petroleum Oleo E Gas	4,546,672	0.84
1,265,612	Centrais Eletricas Brasileiras	10,054,512	1.86
906,500	Diagnosticos da America	3,160,855	0.58
292,462	Petroleo Brasileiro ADR	3,608,981	0.67
69,969	Petroleo Brasileiro	775,256	0.14
1,728,200	Sendas Distribuidora	5,607,460	1.04
149,377	XP	2,839,657	0.52
Total Brazil		30,593,393	5.65
Canada: 2.86% (2021: 0.00%)			
1,001,238	Barrick Gold	15,519,189	2.86
Total Canada		15,519,189	2.86
Cayman Islands: 2.69% (2021: 0.00%)			
878,200	ANTA Sports Products	9,307,920	1.72
3,006,000	JD Logistics	5,284,500	0.97
Total Cayman Islands		14,592,420	2.69
Hong Kong: 0.00% (2021: 1.12%)			
India: 12.46% (2021: 11.55%)			
434,233	Axis Bank	3,913,642	0.72
549,536	Bharti Airtel	5,403,406	1.00
863,920	HDFC Bank	15,094,208	2.79
131,085	HDFC Bank ADR	7,657,986	1.41
192,840	IndusInd Bank	2,809,471	0.52
6,032,387	Oil & Natural Gas	9,402,519	1.73
253,608	Piramal Enterprises	2,694,251	0.50
1,014,432	Piramal Pharma	2,716,697	0.50
411,277	Reliance Industries	12,020,883	2.22
967,581	Renew Energy Global	5,824,838	1.07
Total India		67,537,901	12.46
Indonesia: 1.31% (2021: 0.87%)			
3,865,000	Bank Mandiri Persero	2,392,226	0.44
16,010,800	Bank Rakyat Indonesia	4,720,965	0.87
Total Indonesia		7,113,191	1.31
Ireland: 3.08% (2021: 0.00%)			
994,355	KraneShares CSI China Internet UCITS ETF	16,680,305	3.08
Total Ireland		16,680,305	3.08

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)
As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 89.09% (2021: 94.44%) (Continued)			
Mexico: 3.63% (2021: 2.22%)			
2,187,162	Cemex	7,501,966	1.39
1,890,500	Grupo Financiero Banorte	12,158,620	2.24
Total Mexico		19,660,586	3.63
Netherlands: 2.64% (2021: 1.52%)			
85,279	Heineken	7,507,226	1.39
128,568	Prosus	6,797,610	1.25
Total Netherlands		14,304,836	2.64
People's Republic of China: 23.00% (2021: 25.19%)			
943,907	21Vianet Group	5,191,489	0.96
921,192	360 Finance	11,809,681	2.18
151,700	Alibaba ADR	12,134,483	2.24
2,292,956	Alibaba Group	22,769,197	4.20
4,129,000	A-Living Services	3,271,682	0.60
637,981	China International Capital	3,079,319	0.57
766,400	China International Capital CNY	1,114,955	0.21
172,800	China Three Gorges Renewables	137,193	0.02
4,125,900	China Three Gorges Renewables	3,258,287	0.60
272,407	Guangdong Jia Yuan Technology Shares	1,993,050	0.37
850,800	LONGi Green Energy Technology	5,717,628	1.05
1,738,456	NARI Technology	6,064,594	1.12
177,000	Pharmaron Beijing	860,208	0.16
321,900	Pharmaron Beijing Co	2,440,501	0.45
1,331,700	Shandong Pharmaceutical Glass	5,411,494	1.00
213,500	Shenzhen Kedali Industry	2,880,647	0.53
194,046	Sungrow Power Supply	3,010,930	0.56
165,542	Tencent ADR	5,598,630	1.03
474,000	Tencent	16,086,014	2.97
5,027,000	Times Neighborhood	397,042	0.07
481,800	Wuliangye Yibin	11,436,849	2.11
Total People's Republic of China		124,663,873	23.00
Republic of South Korea: 9.97% (2021: 13.81%)			
21,451	Hansol Chemical	2,548,871	0.47
406,504	KB Financial	12,416,457	2.29
252,732	Samsung Electronics	9,380,072	1.73
339,853	Samsung Electronics Pref	11,140,774	2.06
141,723	SK Hynix	8,231,762	1.52
41,662	SK Innovation	4,178,722	0.77
108,346	S-Oil	6,134,078	1.13
Total Republic of South Korea		54,030,736	9.97

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)
As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 89.09% (2021: 94.44%) (Continued)			
Russian Federation: 0.00% (2021: 7.20%)			
Saudi Arabia: 3.63% (2021: 0.00%)			
78,494	SABIC Agri-Nutrients	3,301,052	0.61
686,978	Saudi National Bank	11,538,012	2.13
459,208	Saudi Telecom	4,809,639	0.89
Total Saudi Arabia		19,648,703	3.63
Slovenia: 0.76% (2021: 0.87%)			
403,644	Nova Ljubljanska Banka	4,112,471	0.76
Total Slovenia		4,112,471	0.76
South Africa: 1.17% (2021: 1.42%)			
645,681	Absa Group	6,345,619	1.17
Total South Africa		6,345,619	1.17
Switzerland: 0.00% (2021: 0.99%)			
Taiwan: 10.48% (2021: 17.36%)			
42,000	ASPEED Technology	2,354,720	0.43
193,000	MediaTek	3,349,492	0.62
12,838	Taiwan Semiconductor Manufacturing ADR	880,173	0.16
3,521,000	Taiwan Semiconductor Manufacturing	46,800,277	8.64
927,000	Unimicron Technology	3,430,738	0.63
Total Taiwan		56,815,400	10.48
Thailand: 0.00% (2021: 1.19%)			
Turkey: 0.00% (2021: 2.80%)			
–	Turker proje Gayrimenkul ve Yatirim Gelistirme	3	–
Total Turkey		3	–
United Arab Emirates: 2.06% (2021: 0.00%)			
7,061,965	Emaar Properties	11,132,105	2.06
Total United Arab Emirates		11,132,105	2.06
United Kingdom: 2.93% (2021: 1.17%)			
477,349	Pepco Group	2,889,803	0.53
742,317	Prudential	7,406,460	1.37

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)
As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
	Equities: 89.09% (2021: 94.44%) (Continued)							
	United Kingdom: 2.93% (2021: 1.17%) (Continued)							
222,850	Shell	5,588,561	1.03					
	Total United Kingdom	15,884,824	2.93					
	United States: 0.77% (2021: 0.00%)							
22,177	Globant	4,148,873	0.77					
	Total United States	4,148,873	0.77					
	Total Equities	482,784,428	89.09					
	Participatory Notes: 4.10% (2021: 4.39%)							
	India: 0.00% (2021: 1.01%)							
	People's Republic of China: 2.56% (2021: 3.38%)							
11,601,100	China Three Gorges Renewables 09/11/2022	9,210,598	1.70					
633,507	Guangdong Jia Yuan Technology Shares 01/12/2022	4,659,822	0.86					
	Total People's Republic of China	13,870,420	2.56					
	United Kingdom: 1.54% (2021: 0.00%)							
1,526,510	HSBC Bank 14/06/2023	8,341,470	1.54					
	Total United Kingdom	8,341,470	1.54					
	Total Participatory Notes	22,211,890	4.10					
	Forward Foreign Currency Contracts: 0.04% (2021: 0.00%)							
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/ (Loss) US\$	% of Net Assets
HSBC Bank	USD	17,771,758	INR	1,425,510,000	0.0125	21/10/2022	270,897	0.05
HSBC Bank	USD	8,140,848	INR	659,000,000	0.0124	21/10/2022	50,363	0.01
Royal Bank of Canada	USD	8,172,243	GBP	7,318,700	1.1166	21/10/2022	85	–
HSBC Bank	USD	8,159,042	CNH	58,789,200	0.1388	21/10/2022	(88,727)	(0.02)
	Total Unrealised Gains on Forward Foreign Currency Contracts						232,618	0.04
	Total Forward Foreign Currency Contracts						232,618	0.04

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)
As at 30 September 2022

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 712,775,392)	505,228,936	93.23
Cash	31,525,746	5.82
Margin and Collateral Cash	3,916,441	0.72
Other Net Assets	1,254,068	0.23
	<hr/>	<hr/>
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV	<u>541,925,191</u>	<u>100.00</u>
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange		92.60
Over the counter financial derivative instruments		0.06
Other assets		<u>7.34</u>
		<u>100.00</u>

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund
As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 90.53% (2021: 92.48%)			
Brazil: 4.82% (2021: 5.70%)			
619,200	3R Petroleum Oleo E Gas	4,076,599	0.85
1,191,200	Centrais Eletricas Brasileiras	9,463,354	1.98
965,400	Diagnosticos da America	3,366,232	0.71
767,000	Petroreconcavo	3,553,624	0.74
136,054	XP	2,586,387	0.54
Total Brazil		23,046,196	4.82
Canada: 2.50% (2021: 0.00%)			
771,155	Barrick Gold	11,952,902	2.50
Total Canada		11,952,902	2.50
Cayman Islands: 1.64% (2021: 0.00%)			
627,823	Dada Nexus	2,969,603	0.62
2,782,500	JD Logistics	4,891,591	1.02
Total Cayman Islands		7,861,194	1.64
Hong Kong: 0.00% (2021: 0.98%)			
India: 12.82% (2021: 11.05%)			
261,292	Axis Bank	2,354,964	0.49
683,764	Bharti Airtel	6,723,226	1.41
675,817	HDFC Bank	11,807,717	2.47
172,360	Indusind Bank Limited	2,511,099	0.53
506,724	Max Healthcare Institute	2,540,744	0.53
5,897,942	Oil & Natural Gas	9,192,963	1.92
236,812	Piramal Enterprises	2,515,816	0.53
967,296	Piramal Pharma	2,590,465	0.54
365,712	Reliance Industries Limited	10,689,101	2.23
908,266	Renew Energy Global	5,467,761	1.14
1,906,862	Ujjivan Financial Services	4,945,811	1.03
Total India		61,339,667	12.82
Ireland: 1.69% (2021: 0.00%)			
482,366	KraneShares CSI China Internet UCITS ETF	8,091,690	1.69
Total Ireland		8,091,690	1.69
Luxembourg: 1.90% (2021: 0.00%)			
332,258	Ternium ADR	9,100,547	1.90
Total Luxembourg		9,100,547	1.90

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)
As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 90.53% (2021: 92.48%) (Continued)			
Mexico: 2.79% (2021: 2.00%)			
1,184,178	Cemex	4,061,731	0.85
1,445,200	Grupo Financiero Banorte	9,294,704	1.94
Total Mexico		13,356,435	2.79
Netherlands: 1.20% (2021: 0.00%)			
108,385	Prosus	5,730,500	1.20
Total Netherlands		5,730,500	1.20
People's Republic of China: 27.79% (2021: 32.51%)			
850,714	21Vianet Group	4,678,927	0.98
1,523,278	360 Finance	19,528,424	4.08
146,144	Alibaba ADR	11,690,059	2.44
2,373,360	Alibaba Group	23,567,614	4.93
4,263,000	A-Living Services	3,377,860	0.71
589,415	Arcsoft	1,967,707	0.41
1,128,800	China International Capital CNY	1,642,173	0.34
2,766,900	China Three Gorges Renewables	2,185,064	0.46
477,612	Guangdong Jia Yuan Technology Shares	3,494,420	0.73
1,181,000	Hainan Meilan International Airport	2,843,463	0.59
30,353,493	KWG Living Group	4,060,073	0.85
773,540	LONGi Green Energy Technology	5,198,418	1.09
1,562,560	NARI Technology	5,450,982	1.14
303,700	Pharmaron Beijing	2,302,516	0.48
324,100	Pharmaron Beijing Co	1,575,105	0.33
1,235,200	Shandong Pharmaceutical Glass	5,019,356	1.05
203,000	Shenzhen Kedali Industry	2,738,976	0.57
602,800	Sinoma Science & Technology	1,684,321	0.35
176,300	Sungrow Power Supply	2,735,572	0.57
532,100	Tencent	18,057,738	3.78
11,596,000	Times Neighborhood	915,874	0.19
347,400	Wuliangye Yibin	8,246,495	1.72
Total People's Republic of China		132,961,137	27.79
Republic of South Korea: 11.55% (2021: 15.29%)			
147,174	Doosan Fuel Cell	2,942,040	0.62
129,714	Eugene Technology	1,822,361	0.38
32,392	Hansol Chemical	3,848,913	0.80
232,885	KB Financial Group	7,113,353	1.49
431,329	Samsung Electronics	16,008,646	3.35
171,453	Samsung Electronics Pref	5,620,428	1.17
100,633	SK Hynix	5,845,112	1.22
61,221	SK Innovation	6,140,500	1.28
104,571	S-Oil	5,920,354	1.24
Total Republic of South Korea		55,261,707	11.55

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)
As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 90.53% (2021: 92.48%) (Continued)		
	Russian Federation: 0.00% (2021: 2.27%)		
	Saudi Arabia: 2.54% (2021: 0.00%)		
74,660	SABIC Agri-Nutrients	3,139,814	0.66
535,095	Saudi National Bank	8,987,089	1.88
	Total Saudi Arabia	12,126,903	2.54
	South Africa: 1.19% (2021: 1.33%)		
577,246	Absa Group	5,673,054	1.19
	Total South Africa	5,673,054	1.19
	Taiwan: 10.96% (2021: 17.67%)		
37,000	ASPEED Technology	2,074,396	0.43
244,000	MediaTek	4,234,590	0.88
29,123	Taiwan Semiconductor Manufacturing ADR	1,996,673	0.42
3,159,000	Taiwan Semiconductor Manufacturing	41,988,661	8.78
581,000	Unimicron Technology	2,150,225	0.45
	Total Taiwan	52,444,545	10.96
	Turkey: 0.00% (2021: 1.50%)		
	United Arab Emirates: 2.13% (2021: 0.14%)		
6,466,474	Emaar Properties PJSC	10,193,404	2.13
	Total United Arab Emirates	10,193,404	2.13
	United Kingdom: 5.01% (2021: 2.04%)		
579,173	Prudential	5,778,693	1.21
59,639,175	Savannah Petroleum	18,175,033	3.80
	Total United Kingdom	23,953,726	5.01
	Total Equities	433,093,607	90.53
	Participatory Notes: 3.48% (2021: 6.44%)		
	Hong Kong: 0.00% (2021: 1.69%)		
	India: 0.00% (2021: 0.90%)		
	People's Republic of China: 2.35% (2021: 3.85%)		
8,705,700	JP Morgan - China Three Gorges 09/11/2022	6,911,819	1.44

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)
As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss						Fair Value US\$	% of Net Assets
Participatory Notes: 3.48% (2021: 6.44%) (Continued)								
People’s Republic of China: 2.35% (2021: 3.85%) (Continued)								
591,230	JP Morgan - Guangdong Jia Yuan Technology 01/12/2022						4,348,849	0.91
Total People's Republic of China						11,260,668	2.35	
United Kingdom: 1.13% (2021: 0.00%)								
988,707	HSBC Bank 14/06/2023						5,402,696	1.13
Total United Kingdom						5,402,696	1.13	
Total Participatory Notes						16,663,364	3.48	
Warrants: 0.00% (2021: 0.11%)								
Hong Kong: 0.00% (2021: 0.09%)								
Malaysia: 0.00% (2021: 0.02%)								
Forward Foreign Currency Contracts: 0.05% (2021: 0.00%)								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/ (Loss) US\$	% of Net Assets
HSBC Bank	USD	16,225,482	INR	1,301,480,000	0.0125	21/10/2022	247,327	0.05
HSBC Bank	USD	7,137,510	INR	577,780,000	0.0124	21/10/2022	44,155	0.01
Royal Bank of Canada	USD	7,181,909	GBP	6,431,800	1.1166	21/10/2022	75	–
HSBC Bank	USD	7,171,374	CNH	51,617,400	0.1389	21/10/2022	(70,234)	(0.01)
Total Unrealised Gains on Forward Foreign Currency Contracts							221,323	0.05
Total Forward Foreign Currency Contracts							221,323	0.05
							Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 666,616,865)							449,978,294	94.06
Cash							27,630,615	5.78
Margin and Collateral Cash							1,300,000	0.27
Other Net Liabilities							(515,216)	(0.11)
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV							478,393,693	100.00

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)
As at 30 September 2022

	% of
	Total Assets
Transferable securities admitted to an official stock exchange	92.58
Over the counter financial derivative instruments	0.06
Other assets	7.36
	<u>100.00</u>

STATEMENT OF INVESTMENTS – TT China Focus Fund
As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 87.13% (2021: 83.05%)			
Hong Kong: 3.11% (2021: 5.06%)			
30,000	LK Technology	34,357	0.99
5,629	Melco Resorts & Entertainment	37,320	1.07
8,000	Wharf Real Estate Investment	36,383	1.05
Total Hong Kong		108,060	3.11
People's Republic of China: 79.37% (2021: 76.40%)			
9,149	360 Finance	117,290	3.37
337	Alibaba ADR	26,957	0.78
30,336	Alibaba Group	301,238	8.67
6,600	ANTA Sports Products	69,952	2.01
3,962	Arcsoft	13,227	0.38
40,955	China Merchants Bank	193,310	5.56
82,000	China National Building Material	62,780	1.81
232,000	China Petroleum & Chemical	99,599	2.87
22,300	China Three Gorges Renewables	17,611	0.51
39,360	Country Garden Services	57,963	1.67
65,800	Daqin Railway	62,485	1.80
5,400	Ganfeng Lithium	35,943	1.03
73,000	GF Securities	79,511	2.29
8,000	Hainan Meilan International Airport	19,261	0.55
50,000	Helens International	69,682	2.00
11,920	Hongfa Technology	58,236	1.68
12,000	Hua Hong Semiconductor	27,455	0.79
28,800	JD Logistics	50,630	1.46
419	JD.com ADR	21,076	0.61
5,500	JD.com	139,148	4.00
74,000	Jinxin Fertility	36,293	1.04
2,800	Luoyang Xinqianglian Slewing Bearing	34,602	1.00
990	Meituan	41,729	1.20
6,900	Meituan Dianping	145,561	4.19
15,313	NARI Technology	53,419	1.54
1,389	Pinduoduo	86,924	2.50
11,737	Shandong Pharmaceutical Glass	47,694	1.37
1,100	Sungrow Power Supply	17,068	0.49
9,300	Tencent	315,612	9.08
180,000	Times Neighborhood	14,217	0.41
2,064	Trip.com ADR	56,368	1.62
650	Trip.com Group	17,455	0.50
4,679	Wuliangye Yibin	111,069	3.20
17,000	Wuxi Biologics (Cayman)	102,651	2.95
13,687	Yantai Jereh Oilfield Services Group	62,645	1.80
9,341	Yijiahe Technology	52,777	1.52
5,551	Zhejiang HangKe Technology	38,924	1.12
Total People's Republic of China		2,758,362	79.37
Taiwan: 2.04% (2021: 1.59%)			
257	Taiwan Semiconductor Manufacturing ADR	17,620	0.51

STATEMENT OF INVESTMENTS – TT China Focus Fund (CONTINUED)
As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets			
	Equities: 87.13% (2021: 83.05%) (Continued)					
	Taiwan: 2.04% (2021: 1.59%) (Continued)					
4,000	Taiwan Semiconductor Manufacturing	53,167	1.53			
	Total Taiwan	70,787	2.04			
	United Kingdom: 2.61% (2021: 0.00%)					
9,250	Prudential	90,734	2.61			
	Total United Kingdom	90,734	2.61			
	Total Equities	3,027,943	87.13			
	Participatory Notes: 5.25% (2021: 10.29%)					
	Hong Kong: 0.00% (2021: 1.37%)					
	People's Republic of China: 5.25% (2021: 8.92%)					
1,682	CICC Guangdong Jia Yuan Technology 29/11/2024	12,372	0.35			
4,032	JP Morgan - Arctech Solar 29/08/2023	54,585	1.57			
95,692	JP Morgan - China Three Gorges 09/11/2022	75,974	2.19			
5,387	JP Morgan - Guangdong Jia Yuan Technology 01/12/2022	39,624	1.14			
	Total People's Republic of China	182,555	5.25			
	Total Participatory Notes	182,555	5.25			
	Warrants: 0.06% (2021: 0.38%)					
	Hong Kong: 0.06% (2021: 0.38%)					
38,759	HH&L Acquisition 31/01/2027	2,170	0.06			
	Total Hong Kong	2,170	0.06			
	Total Warrants	2,170	0.06			
	Futures Contracts: (0.02%) (2021: 0.06%)					
Counterparty	Description	Country	Currency	No. of Unrealised(Loss) Contracts	% of Net Assets	
Northern Trust	HKE Hang Seng TECH Index Future Oct 22 28/10/2022	Hong Kong	GBP	2	(834)	(0.02)
	Total Futures Contracts				(834)	(0.02)

STATEMENT OF INVESTMENTS – TT China Focus Fund (CONTINUED)
As at 30 September 2022

Forward Foreign Currency Contracts: 0.15% (2021: 0.00%)								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
HSBC Bank	USD	191,397	CNH	1,327,500	0.1442	21/10/2022	5,157	0.15
Total Unrealised Gains on Forward Foreign Currency Contracts							5,157	0.15
Total Forward Foreign Currency Contracts							5,157	0.15
							Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 4,714,079)							3,216,991	92.57
Cash							271,104	7.80
Margin and Collateral Cash							14,684	0.42
Other Net Liabilities							(27,792)	(0.79)
Net Assets Attributable to Holders of Redeemable Participating Shares							3,474,987	100.00
Adjustment to fully write off establishment expenses							64	–
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV							3,475,051	100.00
								% of Total Assets
Analysis of Total Assets								
Transferable securities admitted to an official stock exchange								89.84
Over the counter financial derivative instruments								0.14
Other assets								10.02
								100.00

STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund
As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 79.89% (2021: 81.07%)			
Australia: 5.27% (2021: 5.37%)			
220,263	Chalice Mining	556,559	1.48
124,128	Falcon Metals	15,563	0.04
775,858	Karoo Gas Australia	907,885	2.41
98,189	Sandfire Resources	235,477	0.62
59,102	Santos	269,418	0.72
Total Australia		1,984,902	5.27
Cayman Islands: 2.99% (2021: 0.36%)			
27,000	ANTA Sports Products	286,169	0.76
215,400	JD Logistics	378,670	1.00
551,000	Uni-President China	462,565	1.23
Total Cayman Islands		1,127,404	2.99
Hong Kong: 3.40% (2021: 5.91%)			
95,300	ASM Pacific Technology	580,306	1.54
393,377	Johnson Electric	394,885	1.05
971,300	Pacific Textiles	303,148	0.81
Total Hong Kong		1,278,339	3.40
India: 6.43% (2021: 2.40%)			
27,332	Axis Bank	246,337	0.65
25,038	Bharti Airtel	246,190	0.65
4,345	Chemplast Sanmar	22,390	0.06
138,832	Equitas Small Finance Bank	85,329	0.23
15,074	HDFC Bank	263,369	0.70
20,193	IndusInd Bank	294,190	0.78
17,726	KEI Industries	314,923	0.84
11,379	Larsen & Toubro	258,447	0.69
40,629	Max Healthcare Institute	203,716	0.54
10,009	Prestige Estates Projects	55,341	0.15
71,342	Renew Energy Global	429,479	1.14
Total India		2,419,711	6.43
Indonesia: 2.35% (2021: 0.00%)			
4,680,900	Arwana Citramulia	273,584	0.73
496,100	Bank Mandiri Persero	307,059	0.82
512,700	Bank Negara Indonesia Persero	302,183	0.80
Total Indonesia		882,826	2.35
People's Republic of China: 23.28% (2021: 34.16%)			
78,512	21Vianet Group	431,816	1.15
26,673	360 Finance	341,948	0.91
18,160	Alibaba ADR	1,452,619	3.86

STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund (CONTINUED)
As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 79.89% (2021: 81.07%) (Continued)			
People's Republic of China: 23.28% (2021: 34.16%) (Continued)			
47,000	Alibaba Group	466,713	1.24
437,150	A-Living Services	346,383	0.92
1,057,700	China Yongda Automobiles Services	567,258	1.51
20,402	Guangdong Jia Yuan Technology Shares	149,270	0.40
191,300	Hainan Meilan International Airport	460,588	1.22
363,600	Hebei Chengde Lolo	414,135	1.10
2,452,349	KWG Living Group	328,025	0.87
50,600	LONGi Green Energy Technology	340,047	0.90
59,474	Niu Technologies	243,844	0.65
93,700	Shandong Pharmaceutical Glass	380,759	1.01
53,000	Tencent	1,798,647	4.78
4,711	Tencent ADR	159,326	0.42
930,272	Tongling Jingda Special Magnet Wire	557,186	1.48
13,700	Wuliangye Yibin	325,207	0.86
Total People's Republic of China		8,763,771	23.28
Philippines: 0.84% (2021: 1.08%)			
822,400	Century Pacific Food	315,633	0.84
Total Philippines		315,633	0.84
Republic of South Korea: 16.63% (2021: 14.64%)			
21,707	Eugene Technology	304,963	0.81
46,350	Hana Financial Group	1,148,464	3.05
5,527	Hansol Chemical	656,734	1.75
3,277	LG Chemical Pref	577,203	1.53
25,088	Samsung Electronics	931,134	2.47
1,576	Samsung Electronics Pref	51,663	0.14
16,194	SK Hynix	940,603	2.50
5,632	SK Innovation	564,893	1.50
7,409	SKC	434,483	1.15
2,543	S-Oil	143,974	0.38
7,140	S-Oil Pref	268,492	0.71
112,884	Wonik	239,071	0.64
Total Republic of South Korea		6,261,677	16.63
Taiwan: 17.02% (2021: 15.24%)			
6,000	ASPEED Technology	336,389	0.89
102,400	Chicony Electronics	265,765	0.71
44,000	Delta Electronics	350,625	0.93
148,000	Kinsus Interconnect Technology	433,526	1.15
15,000	Lotes	360,956	0.96
10,339	Sea	579,501	1.54
8,613	Taiwan Semiconductor Manufacturing ADR	590,507	1.57
222,700	Taiwan Semiconductor Manufacturing	2,960,074	7.86
71,800	Unimicron Technology	265,725	0.70

STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund (CONTINUED)
As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 79.89% (2021: 81.07%) (Continued)		
	Taiwan: 17.02% (2021: 15.24%) (Continued)		
31,500	Yageo	266,890	0.71
	Total Taiwan	6,409,958	17.02
	Thailand: 0.00% (2021: 1.02%)		
	United Kingdom: 1.68% (2021: 0.89%)		
63,566	Prudential	634,229	1.68
	Total United Kingdom	634,229	1.68
	Total Equities	30,078,450	79.89
	Participatory Notes: 19.33% (2021: 18.62%)		
	Australia: 3.06% (2021: 0.87%)		
682,320	Military Commercial Joint Stock Bank 15/07/2024	571,816	1.52
425,650	Vietnam Technological & Commercial Joint Stock Bank 10/08/2022	579,662	1.54
	Total Australia	1,151,478	3.06
	India: 3.28% (2021: 4.91%)		
67,548	CLSA Global Markets - Chemplast Sanmar 24/08/2026	348,072	0.92
200,164	CLSA Global Markets - Equitas Holdings 20/09/2024	243,958	0.65
21,724	CLSA Global Markets - IIFL Wealth Management 05/02/2026	491,433	1.30
6,750	Larsen & Toubro 20/09/2024	153,310	0.41
	Total India	1,236,773	3.28
	People's Republic of China: 3.71% (2021: 5.42%)		
100,578	Axis Bank 30/06/2025	906,486	2.41
66,406	JP Morgan - Guangdong Jia Yuan Technology 01/12/2022	488,456	1.30
	Total People's Republic of China	1,394,942	3.71
	Singapore: 1.87% (2021: 0.00%)		
40,329	HDFC Bank 30/06/2024	704,619	1.87
	Total Singapore	704,619	1.87
	United Kingdom: 6.37% (2021: 7.42%)		
1,269	Nomura Bank International 18/12/2023	28,707	0.08
835,624	Nomura Bank International - Equitas 30/12/2021	1,018,449	2.70
221,803	Nomura Bank International - Equitas Small Finance 02/11/2022	136,324	0.36
400,964	Nomura Bank International - Gateway 26/03/2024	334,665	0.89
73,690	Nomura Bank International - Prestige Estates 24/02/2023	407,440	1.08

STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund (CONTINUED)
As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss						Fair Value US\$	% of Net Assets
	Participatory Notes: 19.33% (2021: 18.62%) (Continued)							
	United Kingdom: 6.37% (2021: 7.42%) (Continued)							
182,217	Nomura Bank International - Ujjivan 14/07/2023						472,615	1.26
	Total United Kingdom						2,398,200	6.37
	Vietnam: 1.04% (2021: 0.00%)							
195,500	Macquarie Bank Limited - Gemadept Corporation 12/02/2024						393,212	1.04
	Total Vietnam						393,212	1.04
	Total Participatory Notes						7,279,224	19.33
	Forward Foreign Currency Contracts: 0.10% (2021: 0.00%)							
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
HSBC Bank	USD	1,330,522	CNH	9,228,300	0.1442	21/10/2022	35,847	0.10
	Total Unrealised Gains on Forward Foreign Currency Contracts						35,847	0.10
	Total Forward Foreign Currency Contracts						35,847	0.10
							Fair Value US\$	% of Net Assets
	Total Value of Investments (Cost: US\$ 55,287,783)						37,393,521	99.32
	Cash						264,958	0.70
	Other Net Liabilities						(11,541)	(0.03)
	Net Assets Attributable to Holders of Redeemable Participating Shares						37,646,938	99.99
	Adjustment to fully write off establishment expenses						4,390	0.01
	Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV						37,651,328	100.00
Analysis of Total Assets								% of Total Assets
Transferable securities admitted to an official stock exchange								97.76
Over the counter financial derivative instruments								0.09
Other assets								2.15
								100.00

STATEMENT OF INVESTMENTS – TT European Opportunities Long/Short Fund
As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Government Bonds: 38.06% (2021: 34.99%)			
United States: 38.06% (2021: 34.99%)			
7,000,000	United States Treasury Bill 0.00% 03/11/2022	6,983,979	6.45
7,000,000	United States Treasury Bill 0.00% 23/03/2023	6,878,388	6.36
7,000,000	United States Treasury Bill 0.00% 20/04/2023	6,861,790	6.34
7,000,000	United States Treasury Bill 0.00% 18/05/2023	6,845,900	6.33
7,000,000	United States Treasury Bill 0.00% 15/06/2023	6,820,913	6.30
7,000,000	United States Treasury Bill 0.00% 13/07/2023	6,796,191	6.28
Total United States		41,187,161	38.06
Total Government Bonds		41,187,161	38.06
Equities: 25.59% (2021: 35.32%)			
Austria: 0.00% (2021: 0.59%)			
Belgium: 0.00% (2021: 1.04%)			
Denmark: 2.59% (2021: 4.37%)			
11,098	Carlsberg	1,306,920	1.21
9,506	Novo Nordisk	953,618	0.88
28,793	Vestas Wind Systems	537,249	0.50
Total Denmark		2,797,787	2.59
Finland: 2.64% (2021: 3.13%)			
26,830	Neste	1,177,524	1.09
202,553	Nokia	877,164	0.81
25,287	UPM-Kymmene	807,085	0.74
Total Finland		2,861,773	2.64
France: 0.00% (2021: 0.50%)			
Germany: 9.94% (2021: 8.14%)			
19,109	BASF	741,317	0.68
31,194	Bayer	1,448,965	1.34
10,920	Brenntag	667,327	0.62
20,899	Daimler	1,071,799	0.99
75,993	Deutsche Telekom	1,302,219	1.20
169,193	E.ON	1,308,761	1.21
30,655	Infineon Technologies	682,008	0.63
4,044	Merck	660,812	0.61
22,910	RWE	848,151	0.78
1,861	Sartorius Pref	651,039	0.60
6,427	Volkswagen Pref	795,841	0.74
26,720	Vonovia	581,375	0.54
Total Germany		10,759,614	9.94

STATEMENT OF INVESTMENTS – TT European Opportunities Long/Short Fund (CONTINUED)
As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 25.59% (2021: 35.32%) (Continued)			
Greece: 2.63% (2021: 3.07%)			
71,165	Hellenic Telecommunications Organization	1,035,294	0.96
66,491	Jumbo	889,132	0.82
76,656	OPAP	922,180	0.85
Total Greece		2,846,606	2.63
Luxembourg: 0.53% (2021: 0.40%)			
27,736	Majorel Group	567,886	0.53
Total Luxembourg		567,886	0.53
Netherlands: 2.74% (2021: 1.93%)			
2,336	ASML	992,277	0.92
58,502	Just Eat Takeaway	927,070	0.86
26,714	NN Group	1,046,030	0.96
Total Netherlands		2,965,377	2.74
Norway: 0.00% (2021: 2.04%)			
Sweden: 0.00% (2021: 7.39%)			
Switzerland: 3.37% (2021: 2.72%)			
1,852	Lonza Group	915,039	0.84
13,890	Nestle	1,511,142	1.40
3,719	Roche	1,222,160	1.13
Total Switzerland		3,648,341	3.37
United States: 1.15% (2021: 0.00%)			
29,610	QIAGEN	1,246,740	1.15
Total United States		1,246,740	1.15
Total Equities		27,694,124	25.59
Investment Funds: 8.36% (2021: 7.15%)			
Ireland: 8.36% (2021: 7.15%)			
9,044,244	BlackRock ICS US Treasury Fund	9,044,244	8.36
Total Ireland		9,044,244	8.36
Total Investment Funds		9,044,244	8.36

STATEMENT OF INVESTMENTS – TT European Opportunities Long/Short Fund (CONTINUED)
As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain US\$	% of Net Assets
	Contracts for Difference: 1.26% (2021: 1.75%)		
	Austria: 0.06% (2021: 0.06%)		
(7,445)	Lenzing 31/12/2049	23,185	0.02
(27,193)	Wienerberger 31/12/2049	44,754	0.04
	Total Austria	67,939	0.06
	Belgium: 0.02% (2021: 0.05%)		
(11,590)	Warehouses De Pauw 31/12/2049	23,390	0.02
	Total Belgium	23,390	0.02
	Denmark: 0.02% (2021: 0.02%)		
(10,698)	NKT 31/12/2049	24,527	0.02
	Total Denmark	24,527	0.02
	Finland: 0.10% (2021: 0.00%)		
(26,295)	Kesko 31/12/2049	110,921	0.10
	Total Finland	110,921	0.10
	France: 0.11% (2021: 0.14%)		
12,156	Nexans 31/12/2049	118,452	0.11
	Total France	118,452	0.11
	Germany: 0.22% (2021: 0.05%)		
(14,970)	Nemetschek 31/12/2049	185,912	0.17
(2,650)	Wacker Chemie 31/12/2049	48,936	0.05
	Total Germany	234,848	0.22
	Ireland: 0.11% (2021: 0.31%)		
(17,064)	Smurfit Kappa Group 31/12/2049	122,406	0.11
	Total Ireland	122,406	0.11
	Italy: 0.03% (2021: 0.00%)		
(25,042)	Prysmian 31/12/2049	28,458	0.03
	Total Italy	28,458	0.03

STATEMENT OF INVESTMENTS – TT European Opportunities Long/Short Fund (CONTINUED)
As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain US\$	% of Net Assets
	Contracts for Difference: 1.26% (2021: 1.75%) (Continued)		
	Jersey: 0.01% (2021: 0.00%)		
33,017	Experian 31/12/2049	8,362	0.01
	Total Jersey	8,362	0.01
	Netherlands: 0.04% (2021: 0.30%)		
(26,121)	Koninklijke Philips 31/12/2049	43,195	0.04
	Total Netherlands	43,195	0.04
	Norway: 0.02% (2021: 0.00%)		
(13,738)	Nordic Semiconductor 31/12/2049	18,089	0.02
	Total Norway	18,089	0.02
	Portugal: 0.08% (2021: 0.00%)		
(26,720)	Jeronimo Martins 31/12/2049	80,361	0.08
	Total Portugal	80,361	0.08
	Spain: 0.02% (2021: 0.07%)		
16,080	Laboratorios Farmaceuticos 31/12/2049	26,293	0.02
	Total Spain	26,293	0.02
	Sweden: 0.04% (2021: 0.01%)		
(82,049)	Volvo 31/12/2049	45,987	0.04
	Total Sweden	45,987	0.04
	Switzerland: 0.24% (2021: 0.05%)		
65,196	Coca-Cola HBC 31/12/2049	58,178	0.05
(1,575)	Geberit 31/12/2049	83,583	0.08
(21,581)	Stadler Rail 31/12/2049	51,207	0.05
(20,833)	STMicroelectronics 31/12/2049	66,364	0.06
	Total Switzerland	259,332	0.24
	United Kingdom: 0.14% (2021: 0.69%)		
(10,117)	Croda International 31/12/2049	4,292	–
(55,432)	Drax Group 31/12/2049	51,359	0.05

STATEMENT OF INVESTMENTS – TT European Opportunities Long/Short Fund (CONTINUED)
As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain US\$	% of Net Assets
	Contracts for Difference: 1.26% (2021: 1.75%) (Continued)		
	United Kingdom: 0.14% (2021: 0.69%) (Continued)		
(49,833)	Weir Group 31/12/2049	100,866	0.09
	Total United Kingdom	156,517	0.14
	Total Contracts for Difference	1,369,077	1.26
	Financial liabilities at fair value through profit or loss	Unrealised (Loss) US\$	% of Net Assets
	Contracts for Difference: (1.51%) (2021: (0.92%))		
	Finland: 0.00% (2021: (0.01%))		
	France: (0.35%) (2021: (0.29%))		
11,499	Air Liquide 31/12/2049	(129,788)	(0.12)
88,165	Elis 31/12/2049	(161,643)	(0.15)
6,104	EssilorLuxottica 31/12/2049	(2,681)	–
10,589	Safran 31/12/2049	(19,822)	(0.02)
17,823	Wordline 31/12/2049	(64,908)	(0.06)
	Total France	(378,842)	(0.35)
	Germany: (0.02%) (2021: 0.00%)		
28,392	Bechtle 31/12/2049	(14,114)	(0.01)
32,099	Zalando 31/12/2049	(6,800)	(0.01)
	Total Germany	(20,914)	(0.02)
	Ireland: (0.17%) (2021: (0.05%))		
76,953	Bank of Ireland Group 31/12/2049	(44,478)	(0.04)
28,345	CRH 31/12/2049	(27,265)	(0.02)
169,073	Dalata Hotel Group 31/12/2049	(114,226)	(0.11)
	Total Ireland	(185,969)	(0.17)
	Italy: (0.05%) (2021: (0.02%))		
(69,230)	Technogym Spa 31/12/2049	(15,599)	(0.02)
53,444	UniCredit 31/12/2049	(35,085)	(0.03)
	Total Italy	(50,684)	(0.05)
	Netherlands: (0.15%) (2021: (0.02%))		
14,662	Airbus 31/12/2049	(129,468)	(0.12)
(29,810)	JDE Peet's 31/12/2049	(2,921)	–

STATEMENT OF INVESTMENTS – TT European Opportunities Long/Short Fund (CONTINUED)
As at 30 September 2022

		Unrealised (Loss) US\$	% of Net Assets
Holdings	Financial liabilities at fair value through profit or loss		
	Contracts for Difference: (1.51%) (2021: (0.92%)) (Continued)		
	Netherlands: (0.15%) (2021: (0.02%)) (Continued)		
(25,765)	Universal Music Group 31/12/2049	(29,178)	(0.03)
	Total Netherlands	(161,567)	(0.15)
	Portugal: (0.08%) (2021: 0.00%)		
180,133	EDP - Energias de Portugal 31/12/2049	(82,410)	(0.08)
	Total Portugal	(82,410)	(0.08)
	Spain: (0.14%) (2021: (0.06%))		
14,111	Amadeus IT Group 31/12/2049	(34,145)	(0.03)
209,998	CaixaBank 31/12/2049	(53,077)	(0.05)
20,135	Cellnex Telecom 31/12/2049	(57,719)	(0.05)
22,193	Industria de Diseno Textil 31/12/2049	(12,610)	(0.01)
	Total Spain	(157,551)	(0.14)
	Sweden: (0.08%) (2021: (0.03%))		
(115,070)	Dometic Group 31/12/2049	(28,161)	(0.03)
(32,483)	Gefinge 31/12/2049	(28,539)	(0.03)
(49,017)	Lagercrantz Group 31/12/2049	(13,924)	(0.01)
(28,112)	Troax Group 31/12/2049	(14,063)	(0.01)
	Total Sweden	(84,687)	(0.08)
	Switzerland: 0.00% (2021: (0.05%))		
	United Kingdom: (0.47%) (2021: (0.39%))		
17,976	Astrazeneca 31/12/2049	(35,266)	(0.03)
1,094,021	Centrica 31/12/2049	(77,144)	(0.07)
11,893	Genus 31/12/2049	(16,994)	(0.02)
2,023,980	Lloyds Banking Group 31/12/2049	(164,561)	(0.15)
61,943	Renewi 31/12/2049	(61,310)	(0.06)
64,780	WH Smith 31/12/2049	(113,950)	(0.10)
(32,488)	Wise 31/12/2049	(46,343)	(0.04)
	Total United Kingdom	(515,568)	(0.47)
	Total Contracts for Difference	(1,638,192)	(1.51)

STATEMENT OF INVESTMENTS – TT European Opportunities Long/Short Fund (CONTINUED)
As at 30 September 2022
Futures Contracts: 0.79% (2021: 0.44%)

Counterparty	Description	Country	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
Northern Trust	Eurex DAX Index Future Dec 22 16/12/2022	Germany	GBP	(10)	255,811	0.23
Northern Trust	Eurex E-Stoxx 50 Index Dec 22 16/12/2022	Germany	GBP	(704)	602,578	0.56
Total Futures Contracts					858,389	0.79

Forward Foreign Currency Contracts: 0.64% (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	GBP	13,388,299	USD	14,392,502	0.9302	31/10/2022	560,278	0.52
Northern Trust	EUR	32,197,568	USD	31,072,456	1.0362	31/10/2022	519,676	0.48
Northern Trust	EUR	1,861,991	USD	1,796,925	1.0362	31/10/2022	30,053	0.03
Northern Trust	GBP	558,100	USD	605,477	0.9218	18/11/2022	17,969	0.02
Northern Trust	DKK	1,154,700	USD	150,961	7.6490	18/11/2022	1,617	–
Northern Trust	USD	431,779	CHF	422,000	1.0232	18/11/2022	1,420	–
Northern Trust	GBP	10,058	USD	10,813	0.9302	31/10/2022	421	–
Northern Trust	EUR	900	USD	869	1.0357	31/10/2022	15	–
Northern Trust	EUR	743	USD	717	1.0363	31/10/2022	12	–
Northern Trust	GBP	81	USD	87	0.9310	31/10/2022	3	–
Northern Trust	USD	2	GBP	2	1.0000	30/10/2022	–	–
Northern Trust	GBP	2	USD	2	1.0000	31/10/2022	–	–
Northern Trust	GBP	30	USD	33	0.9091	31/10/2022	–	–
Northern Trust	USD	88	GBP	82	1.0732	31/10/2022	(3)	–
Northern Trust	USD	1,062	GBP	962	1.1040	31/10/2022	(12)	–
Northern Trust	USD	19,160	EUR	19,853	0.9651	31/10/2022	(320)	–
Northern Trust	USD	109,896	GBP	102,229	1.0750	31/10/2022	(4,278)	–
Northern Trust	USD	264,339	EUR	273,950	0.9649	31/10/2022	(4,460)	–
Northern Trust	USD	307,427	EUR	318,559	0.9651	31/10/2022	(5,142)	(0.01)
Northern Trust	USD	494,680	SEK	5,590,100	0.0885	18/11/2022	(10,031)	(0.01)
Northern Trust	USD	434,443	GBP	402,800	1.0786	18/11/2022	(15,519)	(0.02)
Northern Trust	USD	3,360,919	CHF	3,314,700	1.0139	18/11/2022	(19,434)	(0.02)
Northern Trust	USD	2,992,012	DKK	22,977,700	0.1302	18/11/2022	(44,189)	(0.04)
RBS	USD	23,852,625	EUR	24,625,700	0.9686	18/11/2022	(340,128)	(0.31)
Total Unrealised Gains on Forward Foreign Currency Contracts							687,948	0.64
Total Forward Foreign Currency Contracts							687,948	0.64

STATEMENT OF INVESTMENTS – TT European Opportunities Long/Short Fund (CONTINUED)
As at 30 September 2022

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 105,622,537)	79,202,751	73.19
Cash	6,052,155	5.59
Margin and Collateral Cash	23,018,739	21.27
Other Net Liabilities	(93,435)	(0.09)
Net Assets Attributable to Holders of Redeemable Participating Shares	108,180,210	99.96
Adjustment to fully write off establishment expenses	38,684	0.04
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV	108,218,894	100.00
Analysis of Total Assets		
Investment Funds		8.13
Transferable securities admitted to an official stock exchange		24.89
Transferable securities dealt in a regulated market		37.02
Financial derivative instruments traded on regulated market		0.77
Over the counter financial derivative instruments		2.25
Other assets		26.94
		100.00

STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund
As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 87.93% (2021: 82.00%)		
	Brazil: 9.56% (2021: 2.68%)		
1,001,000	Alupar Investimento S.A.	5,033,824	4.62
2,829,078	Omega Energia S.A.	5,376,914	4.94
	Total Brazil	10,410,738	9.56
	Denmark: 2.53% (2021: 3.17%)		
147,384	Vestas Wind Systems	2,750,039	2.53
	Total Denmark	2,750,039	2.53
	France: 3.99% (2021: 3.09%)		
48,281	Nexans	4,346,731	3.99
	Total France	4,346,731	3.99
	Germany: 3.54% (2021: 9.00%)		
53,437	Knorr-Bremse	2,323,273	2.14
18,474	KWS Saat SE	1,024,350	0.94
11,789	STEICO	505,273	0.46
	Total Germany	3,852,896	3.54
	Greece: 3.11% (2021: 3.48%)		
209,271	Terna Energy	3,382,704	3.11
	Total Greece	3,382,704	3.11
	India: 2.80% (2021: 2.32%)		
505,475	Renew Energy Global	3,042,959	2.80
	Total India	3,042,959	2.80
	Ireland: 5.82% (2021: 4.56%)		
3,710,778	Greencoat Renewables	4,216,906	3.87
32,715	Kingspan Group	1,485,162	1.37
21,890	Smurfit Kappa Group	628,968	0.58
	Total Ireland	6,331,036	5.82
	Italy: 5.06% (2021: 0.00%)		
93,034	Industrie De Nora S.p.A.	1,435,467	1.32
665,303	Terna S.p.A.	4,073,526	3.74
	Total Italy	5,508,993	5.06

STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund (CONTINUED)
As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 87.93% (2021: 82.00%) (Continued)			
Japan: 0.00% (2021: 1.54%)			
Jersey: 0.00% (2021: 0.70%)			
Netherlands: 8.19% (2021: 4.08%)			
34,307	Corbion	862,403	0.79
45,070	Koninklijke DSM	5,185,749	4.77
109,704	Signify	2,861,967	2.63
Total Netherlands		8,910,119	8.19
Norway: 0.00% (2021: 0.52%)			
People's Republic of China: 12.17% (2021: 4.33%)			
4,894,900	China Three Gorges	3,865,578	3.55
234,213	Guangdong Jia Yuan Technology Shares	1,713,606	1.58
728,723	NARI Technology	2,542,146	2.34
141,720	Niu Technologies	581,052	0.53
101,000	Shenzhen Kedali Industry	1,362,742	1.25
134,765	Sungrow Power Supply	2,091,091	1.92
185,300	XPeng	1,085,848	1.00
Total People's Republic of China		13,242,063	12.17
Portugal: 3.71% (2021: 3.28%)			
196,153	EDP Renovaveis	4,043,074	3.71
Total Portugal		4,043,074	3.71
Republic of South Korea: 1.92% (2021: 0.59%)			
17,583	Hansol Chemical	2,089,264	1.92
Total Republic of South Korea		2,089,264	1.92
Sweden: 0.42% (2021: 1.39%)			
71,075	Re:NewCell	461,131	0.42
Total Sweden		461,131	0.42
Taiwan: 0.64% (2021: 7.33%)			
123,000	Merida Industry	699,282	0.64
Total Taiwan		699,282	0.64
United Kingdom: 3.52% (2021: 8.15%)			
340,980	Agronomics Limited	47,580	0.05
2,408,235	Agronomics Limited Rights 31/12/2049	23,461	0.02
154,002	Ceres Power	635,216	0.58

STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund (CONTINUED)
As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 87.93% (2021: 82.00%) (Continued)			
United Kingdom: 3.52% (2021: 8.15%) (Continued)			
87,399	Renewi	555,677	0.51
286,582	Smart Metering Systems	2,572,088	2.36
Total United Kingdom		3,834,022	3.52
United States: 20.95% (2021: 21.79%)			
5,977	Advanced Drainage Systems	743,360	0.68
31,214	Befesa S.A.	954,058	0.88
19,114	Ecolab	2,760,444	2.54
207,609	Eneti	1,384,752	1.27
87,479	Evoqua Water Technologies	2,892,931	2.66
10,154	Lindsay	1,454,865	1.34
14,265	ON Semiconductor	889,137	0.82
48,666	Owens Corning	3,825,634	3.51
107,302	Planet Labs PBC	582,650	0.54
42,188	Plug Power	886,370	0.81
6,177	SolarEdge Technologies	1,429,728	1.31
142,322	Stem	1,898,576	1.74
108,541	Weyerhaeuser	3,099,931	2.85
Total United States		22,802,436	20.95
Total Equities		95,707,487	87.93
Investment Funds: 0.00% (2021: 2.23%)			
Germany: 0.00% (2021: 2.23%)			
Participatory Notes: 2.75% (2021: 8.25%)			
Hong Kong: 0.66% (2021: 0.00%)			
206,480	CICC Financial Trading - NARI Technology 11/03/2025	720,305	0.66
Total Hong Kong		720,305	0.66
People's Republic of China: 2.09% (2021: 5.28%)			
626,600	CICC Financial Trading - China Three Gorges 04/11/2024	497,484	0.46
1,433,800	JP Morgan - China Three Gorges 09/11/2022	1,138,354	1.05
86,614	JP Morgan - Guangdong Jia Yuan Technology 01/12/2022	637,097	0.58
Total People's Republic of China		2,272,935	2.09
United States: 0.00% (2021: 2.97%)			
Total Participatory Notes		2,993,240	2.75

STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund (CONTINUED)
As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss						Fair Value US\$	% of Net Assets
	Warrants: 0.03% (2021: 0.50%)							
	India: 0.03% (2021: 0.09%)							
31,938	Renew Energy Global 23/08/2026						33,216	0.03
	Total India						33,216	0.03
	United Kingdom: 0.00% (2021: 0.41%)							
2,136,556	Agronomics Limited 31/12/2040						2,919	–
	Total United Kingdom						2,919	–
	Total Warrants						36,135	0.03
	Forward Foreign Currency Contracts: 1.13% (2021: 0.17%)							
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/(Loss) US\$	% of Net Assets
RBS	USD	32,338,157	EUR	31,727,000	1.0193	21/10/2022	1,229,073	1.13
HSBC Bank	USD	11,393,571	CNH	79,024,100	0.1442	21/10/2022	306,969	0.28
HSBC Bank	USD	5,873,203	BRL	30,810,000	0.1906	21/10/2022	194,954	0.18
HSBC Bank	USD	3,146,922	EUR	3,134,300	1.0040	21/10/2022	73,665	0.07
Royal Bank of Canada	BRL	6,490,000	USD	1,255,287	5.1701	21/10/2022	(59,188)	(0.05)
HSBC Bank	AUD	2,306,200	USD	1,592,539	1.4481	21/10/2022	(109,541)	(0.10)
HSBC Bank	JPY	841,098,700	USD	5,933,482	141.7547	21/10/2022	(115,579)	(0.11)
Northern Trust	CHF	3,021,900	USD	3,190,004	0.9473	21/10/2022	(116,232)	(0.11)
Northern Trust	CAD	4,122,200	USD	3,177,273	1.2974	21/10/2022	(177,359)	(0.16)
	Total Unrealised Gains on Forward Foreign Currency Contracts						1,226,762	1.13
	Total Forward Foreign Currency Contracts						1,226,762	1.13
							Fair Value US\$	% of Net Assets
	Total Value of Investments (Cost: US\$ 119,277,932)						99,963,624	91.84
	Cash						8,360,677	7.68
	Margin and Collateral Cash						860,000	0.79
	Other Net Liabilities						(373,270)	(0.34)
	Net Assets Attributable to Holders of Redeemable Participating Shares						108,811,031	99.97
	Adjustment to fully write off establishment expenses						28,735	0.03
	Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV						108,839,766	100.00

STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund (CONTINUED)
As at 30 September 2022

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange	89.77
Over the counter financial derivative instruments	1.64
Other assets	8.59
	<u>100.00</u>

STATEMENT OF INVESTMENTS – TT Sustainable EM Equity Fund
As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 58.21%		
	Cayman Islands: 2.98%		
13,200	ANTA Sports Products	139,905	2.00
39,200	JD Logistics	68,913	0.98
	Total Cayman Islands	208,818	2.98
	Indonesia: 1.11%		
262,300	Bank Rakyat Indonesia	77,342	1.11
	Total Indonesia	77,342	1.11
	Netherlands: 1.36%		
1,804	Prosus	95,381	1.36
	Total Netherlands	95,381	1.36
	People's Republic of China: 23.55%		
53,600	Alibaba Group	532,251	7.60
247,200	China Three Gorges Renewables	195,218	2.79
9,602	Guangdong Jia Yuan Technology Shares	70,252	1.00
29,000	Hainan Meilan International Airport	69,823	1.00
13,200	LONGi Green Energy Technology	88,708	1.27
26,800	NARI Technology	93,492	1.33
8,400	Pharmaron Beijing	63,685	0.91
22,700	Shandong Pharmaceutical Glass	92,244	1.32
5,800	Sungrow Power Supply	89,996	1.29
10,400	Tencent	352,942	5.04
	Total People's Republic of China	1,648,611	23.55
	Republic of South Korea: 11.54%		
467	Hansol Chemical	55,490	0.79
6,378	KB Financial	194,813	2.79
11,498	Samsung Electronics	426,745	6.10
2,245	SK Hynix	130,397	1.86
	Total Republic of South Korea	807,445	11.54
	Slovenia: 0.91%		
6,260	Nova Ljubljanska Banka	63,779	0.91
	Total Slovenia	63,779	0.91
	South Africa: 4.54%		
14,258	Absa Group	140,124	2.00

STATEMENT OF INVESTMENTS – TT Sustainable EM Equity Fund (CONTINUED)
As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 58.21% (Continued)		
	South Africa: 4.54% (Continued)		
12,800	AngloGold Ashanti	177,815	2.54
	Total South Africa	317,939	4.54
	Taiwan: 11.14%		
1,000	ASPEED Technology	56,065	0.80
50,000	Taiwan Semiconductor Manufacturing	664,588	9.49
16,000	Unimicron Technology	59,214	0.85
	Total Taiwan	779,867	11.14
	United Kingdom: 1.08%		
7,558	Prudential	75,410	1.08
	Total United Kingdom	75,410	1.08
	Total Equities	4,074,592	58.21
		Fair Value US\$	% of Net Assets
	Total Value of Investments (Cost: US\$ 4,081,650)	4,074,592	58.21
	Cash	7,000,000	100.00
	Other Net Liabilities	(4,074,592)	(58.21)
	Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV	7,000,000	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange			36.79
Other assets			63.21
			100.00

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT UK Equity Fund
For the financial year ended 30 September 2022

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2022.

Security	Units	Acquisition Cost £
AstraZeneca	36,970	4,099,345
Shell	174,543	3,650,916
British American Tobacco	64,919	2,257,454
GSK	134,395	1,991,493
Compass Group	97,009	1,782,202
Glencore	407,233	1,727,458
Reckitt Benckiser Group	25,566	1,631,571
HSBC Holdings	263,397	1,405,651
BAE Systems	161,031	1,277,582
DCC	23,193	1,223,334
Serco Group	626,540	1,120,998
SSE	61,545	1,081,327
Phoenix Group	178,483	1,076,910
Pernod Ricard	6,400	992,737
Telecom Plus	47,435	987,533
CRH	30,015	888,021
Heineken	11,018	885,676
Experian	33,820	883,601
Tesco	335,792	883,279
Coca-Cola HBC	43,943	840,869
Haleon	268,158	834,412
NatWest Group	353,875	791,583
St James's Place	57,580	680,938
RWS	184,550	671,056
Prudential	65,460	667,536
Bayer	14,115	664,890
Babcock International Group	190,735	657,968
UNITE Group	60,705	657,210
Whitbread	22,754	606,381
Beiersdorf	7,035	596,158
Watches of Switzerland Group	72,875	584,284
Burberry Group	33,670	564,184
Hiscox	61,446	561,242
Smart Metering Systems	62,328	549,631
Balfour Beatty	196,859	535,365
Centrica	612,554	528,435
Roche	1,875	526,104
Kingspan Group	10,596	516,625
Smurfit Kappa Group	17,762	498,879

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT UK Equity Fund (CONTINUED)
For the financial year ended 30 September 2022

Listed below are the largest cumulative investment sales greater than 1% for financial year ended 30 September 2022.

Security	Units	Disposal Proceeds £
Haleon	299,432	870,598
Tesco	335,792	830,041
Phoenix Group	115,406	606,982
Pernod Ricard	2,565	410,885
Whitbread	16,477	386,651
GSK	20,514	334,908
Smurfit Kappa Group	11,718	333,919
Ryanair Holdings	28,767	302,104
Watches of Switzerland Group	33,050	286,416
Anglo American	9,326	270,480
AstraZeneca	2,537	268,358
Cairn Homes	278,505	255,554
Reckitt Benckiser Group	3,776	226,812
Burberry Group	12,405	211,824
CRH	6,593	197,325
Shell	8,901	190,585
Grafton Group	23,663	186,451
Entain	13,592	168,396
Centrica	187,511	149,563
Gym Group	80,943	144,911
NatWest Group	53,928	121,330
JET2	13,184	100,541
National Express Group	55,579	99,102
Bank of Ireland Group	17,797	87,509

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Asia-Pacific Equity Fund
For the financial year ended 30 September 2022

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2022.

Security	Units	Acquisition Cost US\$
Axis Bank	746,620	6,802,636
Hana Financial Group	169,686	5,968,906
SKC	52,094	5,574,849
Taiwan Semiconductor Manufacturing	295,000	5,268,009
Alibaba	46,910	5,155,562
Santos	874,629	4,991,870
Karoon Gas Australia	3,880,358	4,943,366
JP Morgan - Guangdong Jia Yuan Technology	251,583	4,907,640
Sea	50,506	4,674,521
Samsung Electro-Mechanics	33,496	4,610,760
Tongling Jingda Special Magnet Wire	4,296,509	4,318,526
Pharmaron Beijing	227,500	4,250,764
Unimicron Technology	690,000	4,189,835
HDFC Bank	206,989	3,685,803
SK Innovation	21,081	3,658,085
IndusInd Bank	319,504	3,578,245
Hansol Chemical	16,212	3,311,582
Taiwan Semiconductor Manufacturing	36,523	3,290,836
Larsen & Toubro	151,593	3,290,515
Prudential	239,302	3,203,179
Chemplast Sanmar	418,378	3,185,470
China Yongda Automobiles Services	2,811,500	3,107,370
Sungrow Power Supply	218,500	2,853,876
ASE Technology	779,000	2,793,295
Petronas Chemicals Group	1,142,500	2,623,578
Eugene Technology	84,963	2,602,142
Military Commercial Joint Stock Bank	2,152,000	2,454,959
Jinke Smart Services Group	692,900	2,420,854
A-Living Services	984,000	2,387,637
Oil & Natural Gas	1,018,151	2,355,179
Tencent	45,234	2,348,128
Chalice Mining	463,204	2,323,938
Kinsus Interconnect Technology	541,000	2,305,671
Hebei Chengde Lolo	1,399,300	2,219,688
Niu Technologies	169,174	2,205,508
JP Morgan Structured Products	616,200	2,166,070
LOTTE Fine Chemical	30,641	2,047,213

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Asia-Pacific Equity Fund (CONTINUED)
For the financial year ended 30 September 2022

Listed below are the largest cumulative investment sales greater than 1% for financial year ended 30 September 2022.

Security	Units	Disposal Proceeds US\$
Karoon Gas Australia	5,609,817	7,803,860
Delta Electronics	790,000	7,379,058
Axis Bank	725,299	7,201,097
Chroma ATE	1,091,000	6,913,367
Home First Finance Co India	672,792	6,730,749
Daqo New Energy	77,460	5,275,162
OZ Minerals	236,861	4,647,804
ASE Technology	1,255,000	4,573,108
JP Morgan Structured Products	127,469	4,298,621
SK Hynix	39,161	3,924,143
Samsung Electro-Mechanics	33,496	3,847,775
Equitas	2,409,355	3,657,153
Eugene Technology	88,101	3,643,339
Sungrow Power Supply	218,500	3,598,337
Hyundai Motor	47,504	3,500,049
IndusInd Bank	246,582	3,489,677
Miniso Group	407,716	3,342,268
SKC	25,381	3,144,121
Pharmaron Beijing	227,500	3,031,103
Yageo	216,000	2,997,762
Noah	83,217	2,919,217
CLSA Global Markets - Chemplast Sanmar	304,568	2,863,765
Santos	565,635	2,832,423
AirTAC International Group	85,300	2,805,202
Unimicron Technology	430,000	2,696,141
Chalice Mining	473,546	2,688,586
Estun Automation	708,200	2,601,471
Siam Cement	225,800	2,595,917
Petronas Chemicals Group	1,142,500	2,455,167
Samsung Electronics	40,615	2,336,909
Jinke Smart Services Group	1,235,000	2,248,493
Zhejiang Sanhua Intelligent Controls	582,800	2,205,832
Oil & Natural Gas	1,018,151	2,091,645
JP Morgan Structured Products	616,200	2,090,673
Prestige Estates Projects	318,014	2,042,217
IIFL Wealth Management	94,363	2,040,008
Larsen & Toubro	86,797	1,988,474

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Emerging Markets Equity Fund
For the financial year ended 30 September 2022

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2022.

Security	Units	Acquisition Cost US\$
Alibaba	352,340	40,901,300
Barrick Gold	1,062,113	25,226,864
Pinduoduo	364,068	24,748,852
KraneShares CSI China Internet UCITS ETF	1,065,771	23,307,420
Tencent ADR	389,692	22,316,180
Prudential	1,360,105	22,006,390
Centrais Eletricas Brasileiras	2,514,712	21,418,543
Tencent	345,000	20,517,215
Wuliangye Yibin	591,000	19,186,806
China Three Gorges Renewables 09/11/2022	17,520,200	18,827,474
KB Financial	424,530	18,647,237
Globant	71,180	18,546,929
Petroleo Brasileiro	1,360,065	17,407,655
Yunnan Energy New Material	388,800	17,206,342
Glencore	3,138,171	16,099,471
Pharmaron Beijing Co	794,000	15,370,371
Guangdong Jia Yuan Technology Shares	706,174	15,328,823
Yunnan Aluminium	6,701,000	15,073,502
Grupo Financiero Banorte	2,164,500	14,853,228
Yandex	219,130	14,804,709
Sberbank Of Russia	2,779,150	14,503,093
Sungrow Power Supply	1,125,046	14,472,886
Taiwan Semiconductor Manufacturing	702,000	14,472,437
Saudi National Bank	721,497	14,164,115
POSCO	58,441	13,770,911
Taiwan Semiconductor Manufacturing	153,268	13,755,723
XP	506,533	13,548,117
HSBC Bank 14/06/2022	2,360,055	13,281,254
HSBC Bank	2,309,375	12,877,118
Hong Kong Exchanges & Clearing	211,900	12,521,039
SK Innovation	64,253	12,158,552
Alibaba Group	802,300	12,079,612
Midea	1,039,100	12,036,614
Cosan	2,646,900	11,741,796
S-Oil	143,992	11,684,406
HDFC Bank ADR	193,102	11,227,585
SKC	74,217	10,963,779
Emaar Properties	7,901,934	10,893,089
SK Hynix	146,794	10,848,024
IndusInd Bank	852,314	10,816,113
NARI Technology	2,263,830	10,729,611
ANTA Sports Products	878,200	10,641,369

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Emerging Markets Equity Fund
(CONTINUED)
For the financial year ended 30 September 2022**

Listed below are the largest cumulative investment sales greater than 1% for financial year ended 30 September 2022.

Security	Units	Disposal Proceeds US\$
Delta Electronics	2,897,000	27,198,736
Petroleo Brasileiro	2,384,650	26,582,732
Samsung Electronics	443,408	26,038,361
SK Hynix	249,515	24,656,956
Eve Energy	1,489,100	24,596,424
ICICI Bank	2,421,382	24,382,039
Tencent	437,600	21,845,560
Pinduoduo	364,068	21,689,807
OCI	569,219	20,694,942
ASE Technology	5,524,000	20,072,106
JP Morgan - Pylon Technologies	696,471	19,635,709
Yageo	1,443,000	19,301,213
Taiwan Semiconductor Manufacturing	192,331	18,949,280
Glencore	3,138,171	18,832,878
Axis Bank	1,961,980	18,461,952
Zijin Mining	12,626,000	18,280,860
Unimicron Technology	2,509,000	17,919,639
Impala Platinum	1,176,670	17,415,970
Yunnan Energy New Material	388,800	15,140,010
Sungrow Power Supply	931,000	15,046,234
Beijing Jingyuntong Technology	8,365,721	15,026,975
Usinas Siderurgicas de Minas Gerais	6,177,100	14,074,493
Luxshare Precision Industry	1,911,685	13,702,935
Hyundai Motor	95,138	13,535,408
Samsung Electronics	260,495	13,463,521
Hansol Chemical	59,773	13,427,374
HSBC Bank 14/06/2022	2,360,055	13,343,777
Taiwan Semiconductor Manufacturing	627,000	13,073,478
Banco Bradesco	3,671,667	12,594,148
Pharmaron Beijing Co	637,220	12,498,913
Americanas	2,243,176	12,464,231
Eregli Demir ve Celik Fabrikalari	6,994,856	12,423,589
Türkiye Garanti Bankasi	13,247,629	12,076,636
Contemporary Ampere Technology	131,000	12,003,169
Siam Cement	1,036,600	11,929,553

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Emerging Markets Unconstrained Fund
For the financial year ended 30 September 2022

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2022.

Security	Units	Acquisition Cost US\$
Tencent	484,600	27,804,112
Alibaba ADR	247,725	27,514,975
HDFC Bank	1,028,137	21,469,967
Pinduoduo	242,226	20,134,844
Taiwan Semiconductor Manufacturing	1,048,000	19,017,731
Barrick Gold	780,882	18,589,143
Centrais Eletricas Brasileiras	2,175,600	18,530,023
Ternium	393,519	16,089,095
Globant	60,333	15,723,192
Petroleo Brasileiro	1,323,089	15,478,307
JP Morgan - China Three Gorges 09/11/2022	14,379,100	15,232,400
KraneShares CSI China Internet UCITS ETF	640,335	13,826,358
Yunnan Aluminium	6,285,000	13,708,160
Yunnan Energy New Material	307,800	13,650,887
MediaTek	583,000	13,038,402
Alibaba Group	919,600	13,021,457
Wuliangye Yibin	404,300	13,016,461
JP Morgan - Guangdong Jia Yuan Technology 01/12/2022	591,230	12,699,485
Grupo Financiero Banorte	1,838,100	12,543,638
S-Oil	158,460	12,483,232
Sungrow Power Supply	967,900	12,399,132
Glencore	2,461,290	12,376,411
Pharmaron Beijing	673,500	12,355,511
SK Innovation	61,993	11,511,372
Hansol Chemical	66,121	11,001,690
360 Finance	643,176	10,971,452
Tencent ADR	196,714	10,894,645
Saudi National Bank	541,845	10,731,107
OCI	374,974	10,695,917
Yandex	160,112	10,620,676
KB Financial Group	235,822	10,580,818
Taiwan Semiconductor Manufacturing ADR	116,950	10,362,260
Gazprom ADR	1,150,753	10,065,872
NARI Technology	2,149,400	10,029,788
Yijiahe Technology	1,168,645	10,003,839
Sea	90,862	9,801,025
Lojas Americanas	10,169,600	9,665,313
Indusind Bank Limited	721,301	9,261,636

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Emerging Markets Unconstrained Fund
(CONTINUED)**
For the financial year ended 30 September 2022

Listed below are the largest cumulative investment sales greater than 1% for financial year ended 30 September 2022.

Security	Units	Disposal Proceeds US\$
Eve Energy	1,363,600	22,208,321
SK Hynix	210,928	20,574,412
Axis Bank	2,110,138	20,092,724
Tencent	418,700	19,620,341
Delta Electronics	1,968,000	18,686,229
ICICI Bank	1,871,879	18,493,170
Americanas	3,102,283	17,894,096
Samsung Electronics	301,420	17,721,885
Petroleo Brasileiro	1,323,089	16,602,183
Zijin Mining	11,472,000	16,510,399
ASE Technology	4,448,000	16,144,272
Yageo	1,195,000	15,936,579
JP Morgan - Pylon Technologies 03/08/2022	569,618	15,933,598
Unimicron Technology	2,132,000	15,600,428
Pinduoduo	242,226	15,110,164
Glencore	2,461,290	15,054,402
MediaTek	578,000	14,375,218
JP Morgan - Arctech Solar Holding 31/08/2022	411,578	14,342,557
Globant	60,333	14,027,218
Gazprom ADR	2,210,568	13,711,122
OCI	374,974	13,482,647
Beijing Jingyuntong Technology	7,297,700	13,138,731
Sungrow Power Supply	791,600	12,892,197
Yijiahe Technology	1,168,645	12,845,252
Impala Platinum	896,881	12,525,408
Petroleo Brasileiro ADR	1,176,527	12,110,477
Taiwan Semiconductor Manufacturing ADR	127,552	12,046,433
Yunnan Energy New Material	307,800	11,996,114
Usinas Siderurgicas de Minas Gerais	5,296,300	11,958,838
Eregli Demir ve Celik Fabrikalari	6,153,958	11,211,902
Taiwan Semiconductor Manufacturing	546,000	10,881,590
Eugene Technology	276,005	10,399,874
Samsung Electronics Pref	190,621	10,002,840
Contemporary Amperex Technology	108,600	9,807,126
Tencent ADR	196,714	9,754,857

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT China Focus Fund
For the financial year ended 30 September 2022

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2022.

Security	Units	Acquisition Cost US\$
Pinduoduo	5,977	397,284
China Merchants Bank	52,055	342,238
Alibaba Group	22,000	310,562
Country Garden Services	47,360	232,578
Yunnan Energy New Material	5,090	220,976
GF Securities	138,200	216,110
Yijiahe Technology	25,544	202,022
Wuliangye Yibin	5,679	191,578
China Petroleum & Chemical	366,000	187,550
NIO	6,537	183,754
Tencent	3,200	160,879
BYD	4,500	159,526
JP Morgan - China Three Gorges 09/11/2022	147,300	159,282
Wuxi Biologics (Cayman)	17,000	151,054
JD.com	5,000	149,024
CIFI Holdings Group	234,000	146,514
China National Building Material	126,000	143,163
Hua Hong Semiconductor	27,000	141,173
Prudential	10,650	137,111
NARI Technology	27,211	125,063
Yantai Jereh Oilfield Services Group	19,787	124,048
Sungrow Power Supply	7,800	123,176
Asymchem Laboratories Tianjin	3,600	118,599
JP Morgan PNOTE Beijing Sinohytec 15/11/2022	2,487	108,788
JP Morgan - Guangdong Jia Yuan Technology 01/12/2022	5,387	106,012
Power Assets	16,000	101,439
JP Morgan - Arctech Solar 29/08/2023	5,192	99,318
Beijing New Building Materials	17,552	98,288
Melco Resorts & Entertainment	16,123	97,952
Trip.com Group	3,950	97,747
Meituan Dianping	4,400	95,937
Yunnan Aluminium	41,682	93,726
Helens International	50,000	89,854
Will Semiconductor	3,600	84,047
Taiwan Semiconductor Manufacturing	5,000	83,832
Alibaba ADR	679	83,161
LK Technology	65,000	82,030
ANTA Sports Products	6,600	79,485

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT China Focus Fund (CONTINUED)
For the financial year ended 30 September 2022

Listed below are the largest cumulative investment sales greater than 1% for the financial year ended 30 September 2022.

Security	Units	Disposal Proceeds US\$
Meituan Dianping	14,600	349,387
Pinduoduo	4,588	269,055
JP Morgan - Arctech Solar 31/08/2022	9,213	242,158
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
Eve Energy	10,845	176,815
Yijiahe Technology	16,203	166,509
Contemporary Amperex Technology	1,752	155,872
JP Morgan Structured Products	5,679	153,497
Primavera Capital Acquisition	15,390	149,659
BYD	4,500	137,095
Ganfeng Lithium	9,200	135,578
China Nonferrous Mining	248,000	131,292
Xiabuxiabu Catering Management China	163,000	122,339
Shimao Property	104,090	118,775
Beijing Jingyuntong Technology	66,155	118,381
Sungrow Power Supply	6,700	114,747
Alibaba Group	6,700	109,601
Magnum Opus Acquisition	10,255	105,670
Power Assets	16,000	104,857
Hainan Meilan International Airport	37,000	103,926
JP Morgan - Beijing Sinohytec 17/11/2021	2,281	100,542
360 Finance	5,366	100,492
NIO	4,860	98,446
Tencent	1,900	97,493
Hebei Chengde Lolo	63,545	95,814
Zijin Mining	70,000	95,395
CICC Financial Trading - Beijing Sinohytec 10/09/2024	28,427	93,183
Trip.com Group	3,300	91,963
Melco Resorts & Entertainment	12,663	89,014
CIFI Holdings Group	239,760	87,476
Taiwan Semiconductor Manufacturing	6,000	86,577
GF Securities	65,200	86,199
Lens Technology	30,284	86,042
Miniso Group	9,633	85,744
GCL-Poly	203,000	82,453
Viomi Technology	17,458	81,116
Beijing New Building Materials	17,552	79,295
Nine Dragons Paper	75,000	79,022
Muyuan Foods	8,560	78,946

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Asia Ex Japan Equity Fund
For the financial year ended 30 September 2022

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2022.

Security	Units	Acquisition Cost US\$
Axis Bank	213,320	1,976,579
Hana Financial Group	51,993	1,807,641
SKC	15,928	1,756,272
Samsung Electro-Mechanics	12,231	1,699,158
Taiwan Semiconductor Manufacturing	93,000	1,680,298
JP Morgan - Guangdong Jia Yuan Technology 01/12/2022	83,023	1,614,954
Sea	15,861	1,472,289
Santos	250,291	1,425,609
Tongling Jingda Special Magnet Wire	1,417,772	1,424,828
Karoon Gas Australia	1,117,574	1,418,866
Pharmaron Beijing	75,400	1,400,954
Unimicron Technology	224,000	1,358,470
Alibaba ADR	12,644	1,348,654
Hansol Chemical	5,235	1,095,882
SK Innovation	5,975	1,043,616
China Yongda Automobiles Services	921,500	1,035,753
Prudential	75,632	1,016,105
CLSA Global Markets - Chemplast Sanmar 24/08/2026	129,731	1,000,672
Chalice Mining	198,521	998,256
Taiwan Semiconductor Manufacturing	10,968	996,030
Tencent	18,700	946,686
Sungrow Power Supply	70,600	923,878
HDFC Bank 30/06/2024	48,612	869,148
Eugene Technology	25,625	795,047
Larsen & Toubro 20/09/2024	34,751	789,021
Oil & Natural Gas	332,105	768,927
A-Living Services	327,250	761,893
Jinke Smart Services Group	214,950	759,567
ASE Technology	212,000	758,516
JP Morgan PNOTE Structured Products 10/11/2022	211,468	747,893
CLSA Global Market - IndusInd Bank 14/10/2019	62,952	741,857
Samsung Electronics	11,994	728,917
Hebei Chengde Lolo	451,400	717,756
Niu Technologies	56,450	705,247
Military Commercial Joint Stock Bank	604,400	685,106
LOTTE Fine Chemical	9,799	654,794
Nomura Bank International	194,361	648,448
Elan Microelectronics	106,000	639,065
Kinsus Interconnect Technology	148,000	630,048

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Asia Ex Japan Equity Fund
(CONTINUED)
For the financial year ended 30 September 2022**

Listed below are the largest cumulative investment sales greater than 1% for financial year ended 30 September 2022.

Security	Units	Disposal Proceeds US\$
Axis Bank	264,474	2,589,151
Karoon Gas Australia	1,866,714	2,578,418
Delta Electronics	268,000	2,488,792
Chroma ATE	356,000	2,232,303
Daqo New Energy	26,190	1,707,490
SK Hynix	17,235	1,659,615
OZ Minerals	79,087	1,547,470
Samsung Electro-Mechanics	12,231	1,463,481
JP Morgan Structured Products	43,672	1,446,705
CLSA Global Markets - Chemplast Sanmar 24/08/2026	167,107	1,433,297
ASE Technology	367,000	1,336,311
Miniso Group	147,969	1,317,716
Nomura Bank International - Home 1st Finance Co	135,425	1,292,457
Eugene Technology	30,494	1,244,319
CLSA Global Markets - Equitas Holdings 20/09/2024	780,721	1,217,145
Yageo	84,500	1,175,826
Hyundai Motor 2nd	15,929	1,174,603
Chalice Mining	218,136	1,157,926
Sungrow Power Supply	70,600	1,113,331
Taiwan Semiconductor Manufacturing	60,300	1,092,808
SKC	8,519	1,058,323
Nomura Bank International - Home 1st Finance Co India	107,589	1,021,336
Noah	28,631	1,016,655
Pharmaron Beijing	75,400	1,002,347
AirTAC International Group	30,510	998,728
Santos	191,189	985,187
Unimicron Technology	152,200	974,133
Nomura Bank International - Prestige Estates	160,437	950,761
Samsung Electronics	17,616	931,826
CLSA Global Market - IndusInd Bank 14/10/2019	62,952	891,348
Alibaba ADR	7,202	882,686
Siam Cement	75,300	867,955
Renew Energy Global	104,215	864,869
LG Chemical Pref	3,498	842,655
Estun Automation	216,565	808,578
Jinke Smart Services Group	396,450	798,653
Tencent	15,300	747,366
Zhejiang Sanhua Intelligent Controls	197,300	746,487

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT European Opportunities Long/Short Fund
For the financial year ended 30 September 2022

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2022.

Security	Units	Acquisition Cost US\$
BlackRock ICS US Treasury Fund	35,053,224	35,053,225
BlackRock ICS US Dollar Liquidity Fund	25,011,263	25,011,263
United States Treasury Bill 0.00% 24/02/2022	11,000,000	10,999,693
Roche	28,279	9,805,326
Siemens	51,705	7,499,553
United States Treasury Bill 0.00% 03/11/2022	7,000,000	6,985,559
United States Treasury Bill 0.00% 23/03/2023	7,000,000	6,892,200
United States Treasury Bill 0.00% 20/04/2023	7,000,000	6,876,077
United States Treasury Bill 0.00% 18/05/2023	7,000,000	6,863,549
United States Treasury Bill 0.00% 13/07/2023	7,000,000	6,803,118
United States Treasury Bill 0.00% 15/06/2023	7,000,000	6,793,152
Compagnie Financiere Richemont	52,196	6,780,046
Neste	151,805	6,661,198
BASF	127,928	6,161,618
Adidas	22,518	5,547,999
Vonovia	134,271	5,443,103
Daimler	75,027	5,037,743
Deutsche Post	96,524	4,725,868
ABN AMRO Bank	357,651	4,659,871
Lonza Group	6,530	4,214,747
RWE	109,349	4,199,630
Merck	20,442	4,079,963
Heineken	39,144	4,061,836
Just Eat Takeaway	147,410	4,036,357
Nestle	33,614	3,935,779
Brenntag	46,656	3,891,110
DSV	20,390	3,854,578
SAP	29,180	3,633,174
Infineon Technologies	105,264	3,424,331
Nokia	657,717	3,416,945
UBS	184,805	3,352,658

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT European Opportunities Long/Short Fund (CONTINUED)
For the financial year ended 30 September 2022

Listed below are the largest cumulative investment sales greater than 1% for financial year ended 30 September 2022.

Security	Units	Disposal Proceeds US\$
BlackRock ICS US Dollar Liquidity Fund	35,018,181	35,018,181
BlackRock ICS US Treasury Fund	26,008,981	26,008,981
United States Treasury Bill 0.00% 24/02/2022	11,000,000	11,000,000
Roche	28,374	10,041,566
United States Treasury Bill 0.00% 24/03/2022	10,000,000	10,000,000
Compagnie Financiere Richemont	65,492	8,142,803
Siemens	51,705	7,044,651
United States Treasury Bill 0.00% 27/01/2022	7,000,000	7,000,000
United States Treasury Bill 0.00% 19/05/2022	7,000,000	7,000,000
United States Treasury Bill 0.00% 11/08/2022	7,000,000	7,000,000
United States Treasury Bill 0.00% 14/07/2022	7,000,000	7,000,000
United States Treasury Bill 0.00% 16/06/2022	7,000,000	7,000,000
United States Treasury Bill 0.00% 02/12/2021	7,000,000	7,000,000
Neste	147,087	6,810,611
Deutsche Post	119,779	5,577,655
BASF	108,819	5,454,558
RWE	131,025	5,316,145
Adidas	22,518	5,279,041
Heineken	49,590	5,197,687
DSV	26,674	4,781,498
ABN AMRO Bank	357,651	4,548,753
Brenntag	54,464	4,422,666
Vonovia	107,551	4,386,232
Outotec	393,675	3,809,944
UBS	184,805	3,659,522
Lonza Group	5,917	3,638,042
Daimler	54,128	3,554,306
Infineon Technologies	105,469	3,544,650
Porsche Automobil	36,772	3,343,364
SAP	29,180	3,287,606

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Environmental Solutions Fund
For the financial year ended 30 September 2022

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2022.

Security	Units	Acquisition Cost US\$
Greencoat Renewables	5,891,276	7,280,193
Koninklijke DSM	47,482	6,794,260
Terna S.p.A.	876,660	6,735,815
Alupar Investimento S.A.	1,209,400	6,456,920
Weyerhaeuser	141,668	4,986,333
EDP Renovaveis	204,823	4,855,678
Omega Energia S.A.	2,142,500	4,683,649
Terna Energy	285,720	4,681,398
Owens Corning	56,757	4,618,840
Renew Energy Global	619,429	4,460,601
China Three Gorges	4,894,900	4,436,560
JP Morgan - China Three Gorges 09/11/2022	3,747,000	4,169,144
Nexans	46,560	4,148,147
ON Semiconductor	70,240	3,976,623
Signify	115,352	3,976,200
Evoqua Water Technologies	111,371	3,966,775
Hansol Chemical	20,569	3,947,223
Ecolab	24,631	3,898,688
Vestas Wind Systems	154,936	3,698,643
Corbion	92,435	3,262,280
Knorr-Bremse	47,451	3,198,570
Plug Power	136,223	3,156,227
Sungrow Power Supply	211,665	3,075,579
Lindsay	20,932	2,929,673
NARI Technology	716,723	2,876,574
Niu Technologies	234,487	2,822,418
Industrie De Nora S.p.A.	196,727	2,813,578
SolarEdge Technologies	9,957	2,624,078
Befesa S.A.	40,201	2,533,008
Guangdong Jia Yuan Technology Shares	234,213	2,508,333
JP Morgan - Yunnan Energy New Material 07/11/2022	55,800	2,279,434
Smart Metering Systems	215,981	2,266,345
XPeng	177,500	2,194,924
Shenzhen Kedali Industry	105,400	2,155,832
Kingspan Group	37,003	2,130,557
Stem	200,484	2,056,950
JP Morgan - Guangdong Jia Yuan Technology 01/12/2022	101,592	2,051,816
Constellation Energy	32,789	1,966,256
Eneti	264,034	1,934,104
Corporacion Acciona Energias Renovables	55,991	1,784,236

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Environmental Solutions Fund
(CONTINUED)
For the financial year ended 30 September 2022**

Listed below are the largest cumulative investment sales greater than 1% for financial year ended 30 September 2022.

Security	Units	Disposal Proceeds US\$
Weyerhaeuser	143,363	5,592,987
Delta Electronics	435,000	4,195,121
Terna Energy	248,159	4,024,634
Owens Corning	39,405	3,576,077
ON Semiconductor	55,975	3,480,434
Smurfit Kappa Group	76,671	3,453,357
UBS Bloomberg CMCI Components Emissions ETF	2,819	3,151,074
Lindsay	20,162	3,062,253
Installed Building Products	26,066	2,674,251
Advanced Drainage Systems	21,668	2,641,169
EDP Renovaveis	95,473	2,431,295
Corbion	82,003	2,371,511
JP Morgan - China Three Gorges 09/11/2022	2,313,200	2,326,669
Plug Power	94,035	2,318,259
JP Morgan - Yunnan Energy New Material 07/11/2022	55,800	2,180,729
SolarEdge Technologies	6,573	2,127,108
Merida Industry	214,000	2,113,680
Corporacion Acciona Energias Renovables	55,991	2,076,265
ROCKWOOL International	5,798	2,068,376
JP Morgan Structured Products	66,524	1,963,620
Constellation Energy	32,789	1,920,795
Renew Energy Global	263,183	1,911,464
Greencoat Renewables	1,536,919	1,901,661
JP Morgan - NARI Technology	329,047	1,876,165
Nexans	19,872	1,801,970
Infineon Technologies	34,939	1,678,016
Greencoat Renewables	1,375,975	1,671,257
JP Morgan - Zhejiang Sanhua Intelligent Controls 27/09/2022	447,200	1,662,138
Terna S.p.A.	211,357	1,615,059
Industrie De Nora S.p.A.	103,693	1,588,762
First Solar	15,052	1,383,742
Niu Technologies	165,959	1,383,470
Sungrow Power Supply	76,900	1,379,995
Signify	36,079	1,330,320
XPeng	58,200	1,283,671
Knorr-Bremse	17,844	1,275,920
Vestas Wind Systems	39,348	1,239,960
Smart Metering Systems	121,247	1,197,680
Alupar Investimento S.A.	208,400	1,126,587

MANAGEMENT AND ADMINISTRATION

DIRECTORS

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

*Independent Non-Executive Directors

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Wirtschaftsprüfung und Steuerberatung GmbH
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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 (UNAUDITED)

TOTAL EXPENSE RATIOS	Financial year ended 30 September 2022	Financial year ended 30 September 2021
TT UK Equity Fund		
Total Expenses		
Class A	1.22%	1.20%
Class B	—	0.83%
Class C*	0.87%	—
TT Asia-Pacific Equity Fund		
Total Expenses		
Class A1	1.00%	0.98%
Class A2	0.99%	0.99%
Class B2	1.69%	1.67%
Class D2	1.70%	1.69%
Class E2	1.00%	0.99%
Class G	1.00%	0.99%
Class H	1.00%	0.99%
Class I2	1.00%	0.99%
TT Emerging Markets Equity Fund		
Total Expenses		
Class A1	0.98%	0.98%
Class A2	0.97%	0.98%
Class B1	1.67%	1.68%
Class C2	0.97%	0.98%
Class E1	0.97%	0.98%
Class E2	0.97%	0.98%
Class G	0.98%	0.98%
Class H	0.98%	0.96%
Class I	0.97%	0.98%
Class N1	0.93%	0.92%
TT Global Equity Fund**		
Total Expenses		
Class A1	—	0.92%
Class A2	16.04%	0.99%
Class C	16.04%	1.00%

*Launched during the financial year.

**TT Global Equity Fund terminated on 21 December 2021.

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

TOTAL EXPENSE RATIOS	Financial year ended 30 September 2022	Financial year ended 30 September 2021
TT Emerging Markets Unconstrained Fund		
Total Expenses		
Class A1	1.17%	1.18%
Class A2	1.17%	1.18%
Class C2	1.17%	1.19%
Class E1	1.17%	0.54%
Class E2	1.17%	1.18%
Class D2	1.66%	1.69%
Class G	1.17%	1.18%
Class H	1.17%	1.18%
Class I	1.17%	1.18%
TT China Focus Fund		
Total Expenses		
Class A2	1.30%	1.27%
Class E2	1.30%	1.27%
TT Asia Ex Japan Equity Fund		
Total Expenses		
Class A2	1.03%	1.02%
Class E2	1.03%	1.02%
TT European Opportunities Long/Short Fund		
Total Expenses		
Class A1	0.73%	0.79%
Class A1 Performance Fee	0.73%	1.47%
Class A2	1.23%	1.29%
Class B1	0.72%	0.79%
Class B1 Performance Fee	0.72%	0.52%
Class B2	1.33%	1.29%
Class C1	0.79%	0.79%
Class C1 Performance Fee	0.79%	0.20%
Class C2*	0.81%	—
Class C2 Performance Fee	1.34%	—
TT Environmental Solutions Fund		
Total Expenses		
Class A1	0.90%	0.90%
Class B1	0.90%	0.90%
Class B2	0.90%	0.90%
Class B5*	1.10%	—
Class B6*	1.10%	—
Class Z	0.70%	0.70%
TT Sustainable Emerging Markets Equity Fund**		
Total Expenses		
Class A*	—	—

*Launched during the financial year.

**TT Emerging Markets Equity Fund launched on 30 September 2022.

APPENDIX II – PERFORMANCE DATA (UNAUDITED)

TT UK Equity Fund	FTSE All Share Index ¹		
	Class A*	Class C*	
13 Months to 31 October 2022	0.62%	N/A	(1.42%)
12 Months to 30 September 2021	0.43%	N/A	27.89%
3 years ending 30 September 2022	11.63%	N/A	0.80%
<u>Inception to 30 September 2021</u>			
Inception date: 1 April 2004	8.74%		6.65%
Inception date: 19 July 2022		(5.54%)	(4.40%)

¹The FTSE All Share Index is an index of approximately 590 common stocks of companies domiciled in the United Kingdom. All returns in GBP terms.

TT Asia-Pacific Equity Fund	Class			
	Class A*	Class A2*	Class B2*	Class G2* Class E2* Class H*
13 Months to 31 October 2022	(36.77%)	(36.77%)	(37.21%)	(36.77%)
12 Months to 30 September 2021	33.96%	33.95%	33.03%	33.95%
3 years ending 30 September 2022	(2.99%)	(2.99%)	(3.66%)	(2.99%)
13 Months to 30 November 2022 £				(27.30%) (27.30%)
12 Months to 30 September 2021 £				28.44% 28.44%
3 years ending 30 September 2022 £				0.26% 0.26%
13 Months to 31 October 2022 €				(27.71%) (27.20%)
12 Months to 30 September 2021 €				
3 years ending 30 September 2022 €				
<u>Inception to 30 September 2021</u>				
Inception date: 27 July 2009	3.94%			
Inception date: 27 June 2018		(3.33%)		
Inception date: 8 June 2018			(5.79%)	
Inception date: 31 May 2018				(4.09%)
Inception date: 19 June 2012 £				8.29%
Inception date: 17 May 2017 £				3.02%
Inception date: 19 June 2018 €				
Inception date: 14 August 2018 €				

APPENDIX II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

TT Asia-Pacific Equity Fund			MSCI AC Asia Pacific Ex-Japan Index ²
	Class D2*	Class I2*	
13 Months to 31 October 2022			(28.29%)
12 Months to 30 September 2021			16.89%
3 years ending 30 September 2022			(0.82%)
13 Months to 31 October 2022 £			(17.23%)
12 Months to 30 September 2021 £			12.08%
3 years ending 30 September 2022 £			2.51%
13 Months to 31 October 2022 €			(17.12%)
12 Months to 30 September 2021 €	34.60%	35.53%	18.27%
3 years ending 30 September 2022 €	(0.17%)	0.53%	2.78%
<u>Inception to 30 September 2021</u>			
Inception date: 27 July 2009			5.10%
Inception date: 27 June 2018			(1.28%)
Inception date: 8 June 2018			(2.76%)
Inception date: 31 May 2018			(1.86%)
Inception date: 19 June 2012 £			7.60%
Inception date: 17 May 2017 £			3.96%
Inception date: 19 June 2018 €	(1.17%)		1.94%
Inception date: 14 August 2018 €		0.72%	2.83%

²The MSCI AC Asia Pacific-Ex Japan Index is an index of approximately 1270 common stocks of companies domiciled in the following countries: Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Pakistan, Philippines, Singapore, Taiwan and Thailand. All returns in USD terms except where indicated otherwise.

APPENDIX II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

TT Emerging Markets Equity Fund	Class A1*	Class A2*	Class B1*	Class G*	Class C2*	Class I*
13 Months to 31 October 2022	(34.05%)	(34.05%)	(34.51%)	N/A		
12 Months to 30 September 2021	26.13%	26.12%	25.25%	N/A		
3 years ending 30 September 2022	(3.08%)	(3.08%)	(3.76%)	N/A		
13 Months to 31 October 2022 €					(24.02%)	(24.08%)
12 Months to 30 September 2021 €					27.62%	27.62%
3 years ending 30 September 2022 €					0.46%	0.44%
13 Months to 31 October 2022 £						
12 Months to 30 September 2021 £						
3 years ending 30 September 2022 £						
13 Months to 31 October 2022 NOK						
12 Months to 30 September 2021 NOK						
3 years ending 30 September 2022 NOK						
<u>Inception to 30 September 2021</u>						
Inception date: 30 March 2011	1.75%					
Inception date: 1 September 2014		1.22%				
Inception date: 31 May 2017			(0.93%)			
Inception date: 10 August 2017 €					1.86%	
Inception date: 30 December 2016 €						3.97%
Inception date: 2 October 2020 £				(9.01%)		
Inception date: 5 September 2018 £						
Inception date: 7 May 2018 £						
Inception date: 30 August 2018 NOK						

APPENDIX II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

TT Emerging Markets Equity Fund	Class E1*	Class E2*	Class N1*	MSCI Emerging Markets Index ³
13 Months to 31 October 2022				(28.29%)
12 Months to 30 September 2021				18.58%
3 years ending 30 September 2022				(1.71%)
13 Months to 31 October 2022 €				(17.44%)
12 Months to 30 September 2021 €				19.99%
3 years ending 30 September 2022 €				1.86%
13 Months to 31 October 2022 £	(24.18%)	(24.17%)		(17.55%)
12 Months to 30 September 2021 £	20.94%	20.93%		13.70%
3 years ending 30 September 2022 £	0.17%	0.17%		1.58%
13 Months to 31 October 2022 NOK			(22.86%)	(16.16%)
12 Months to 30 September 2021 NOK			17.74%	10.63%
3 years ending 30 September 2022 NOK			3.02%	4.43%
<u>Inception to 30 September 2021</u>				
Inception date: 30 March 2011				0.52%
Inception date: 1 September 2014				0.06%
Inception date: 31 May 2017				0.17%
Inception date: 10 August 2017 €				2.44%
Inception date: 30 December 2016 €				4.40%
Inception date: 2 October 2020				(7.60%)
Inception date: 5 September 2018 £	1.65%			2.01%
Inception date: 7 May 2018 £		0.19%		1.38%
Inception date: 30 August 2018			4.31%	4.48%

³The MSCI Emerging Markets Index is an index of approximately 1,390 common stocks of companies domiciled in the following countries: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and UAE. All returns in USD terms except where indicated otherwise.

APPENDIX II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

TT Emerging Markets Unconstrained Fund	Class A1*Class A2*		Class G2*Class C2*		Class H*
13 Months to 31 October 2022	(35.06%)	(35.06%)	(35.06%)		
12 Months to 30 September 2021	25.74%	25.73%	25.73%		
3 years ending 30 September 2022	(1.54%)	(1.54%)	(1.54%)		
13 Months ending 31 October 2022 £				(25.34%)	(25.34%)
12 Months to 30 September 2021 £				20.55%	20.56%
3 years ending 30 September 2022 £				1.76%	1.76%
13 Months to 31 October 2022 €					
12 Months to 30 September 2021 €					
3 years ending 30 September 2022 €					
<u>Inception to 30 September 2021</u>					
Inception date: 26 June 2015	4.21%	4.21%			
Inception date: 28 September 2017			(1.47%)		
Inception date: 10 August 2016 £				5.54%	
Inceptions date: 23 June 2017 £					2.69%
Inception date: 1 December 2016 €					
Inception date: 10 October 2017 €					
Inception date: 10 November 2017 €					

TT Emerging Markets Unconstrained Fund	Class E1* Class I*Class D2*		MSCI Emerging Markets Index ⁴	
13 Months to 31 October 2022			(28.29%)	
12 Months to 30 September 2021			18.58%	
3 years ending 30 September 2022			(1.71%)	
13 Months to 31 October 2022 £			(17.55%)	
12 Months to 30 September 2021 £			13.70%	
3 years ending 30 September 2022 £			1.58%	
13 Months to 31 October 2022 €	(25.24%)	(25.25%)	N/A	(17.44%)
12 Months to 30 September 2021 €	27.21%	27.23%	N/A	19.99%
3 years ending 30 September 2022 €	2.04%	2.03%	N/A	1.86%
<u>Inception to 30 September 2021</u>				
Inception date: 26 June 2015			1.14%	
Inception date: 28 September 2017			(1.38%)	
Inception date: 10 August 2016 £			4.88%	
Inceptions date: 23 June 2017 £			2.59%	
Inception date: 10 October 2017 €	5.23%		4.52%	
Inception date: 10 November 2017 €		0.79%	1.04%	
Inception date: 30 June 2021 €			(10.60%)	(15.78%)

⁴The MSCI Emerging Markets Index is an index of approximately 1,390 common stocks of companies domiciled in the following countries: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and UAE. All returns in USD terms except where indicated otherwise.

APPENDIX II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

TT China Focus Fund	Class A2*Class E2*	MSCI China Index⁵
13 Months to 31 October 2022	(49.59%)	(42.79%)
12 Months to 30 September 2021	(1.73%)	(7.24%)
3 years ending 30 September 2022	(10.00%)	(7.06%)
13 Months to 31 October 2022 £	(42.05%)	(34.22%)
12 Months to 30 September 2021 £	(5.79%)	(11.06%)
3 years ending 30 September 2022 £	(6.99%)	(3.94%)
<u>Inception to 30 September 2021</u>		
Inception date: 10 October 2017	(6.80%)	(6.20%)
Inception date: 26 February 2018 £	(5.78%)	(4.42%)

⁵The MSCI China Index is an index of approximately 720 common stocks of companies incorporated in the People's Republic of China (PRC) and listed in the form of A shares, or B shares on the Shanghai Stock Exchange (in USD) or Shenzhen Stock Exchange (in HKD), or H shares on the Hong Kong Stock Exchange (in HKD). In addition the MSCI China universe also includes companies not incorporated in the PRC which meet certain criteria as set out in the MSCI Global Investable Market Indexes Methodology. All returns in USD terms except where indicated otherwise.

TT Asia Ex Japan Equity Fund	Class A2*Class E2*	MSCI AC Asia Ex Japan Index⁶
13 Months to 31 October 2022	(36.85%)	(30.82%)
12 Months to 30 September 2021	34.40%	14.73%
3 years ending 30 September 2022	(3.24%)	(1.03%)
13 Months to 30 November 2022 £	(27.40%)	(20.46%)
12 Months to 30 September 2021 £	28.86%	10.00%
3 years ending 30 September 2022 £	0.00%	2.29%
<u>Inception to 30 September 2021</u>		
Inception date: 2 May 2018	(4.73%)	(3.11%)
Inception date: 7 December 2018£	2.13%	4.02%

⁶The MSCI AC Asia-Ex Japan Index is an index of approximately 1205 common stocks of companies domiciled in the following countries: China, Hong Kong, India, Indonesia, Korea, Malaysia, Pakistan, Philippines, Singapore, Taiwan and Thailand. All returns in USD terms except where indicated otherwise.

APPENDIX II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

TT European Opportunities Long/Short Fund ⁷	Class					
	A1*Class	A2*Class	B1*Class	B2*Class	C1*Class	C2*
13 Months to 31 October 2022	0.44%	0.01%				
12 Months to 30 September 2021	12.23%	N/A				
3 years ending 30 September 2022	8.34%	N/A				
13 Months to 31 October 2022€			(1.16%)	(1.66%)		
12 Months to 30 September 2021 €			11.29%	N/A		
3 years ending 30 September 2022€			N/A	N/A		
13 Months to 31 October 2022 £					0.10%	N/A
12 Months to 30 September 2021 £					N/A	N/A
3 years ending 30 September 2022£					N/A	N/A
<u>Inception to 30 September, 2021</u>						
Inception date: 30 September 2019	8.27%					
Inception date: 5 August 2021		(0.52%)				
Inception date: 7 September 2020			4.26%			
Inception date: 8 September 2021				(3.05%)		
Inception date: 30 September 2020					1.49%	
Inception date: 23 March 2022						(0.27%)

⁷ All returns in USD terms except where indicated otherwise.

TT Environmental Solutions Fund	Class						MSCI AC World Index ⁸
	A1*Class	B1*Class	B2*Class	B5*Class	B6*	Class Z*	
13 Months to 31 October 2022	(19.86%)						(14.01%)
12 Months to 30 September 2021	63.13%						27.98%
3 years ending 30 September 2021							
13 Months to 31 October 2022 €	(7.86%)	(7.87%)					(1.14%)
12 Months to 30 September 2021 €	N/A	N/A					N/A
3 years ending 30 September 2022 €	N/A	N/A					N/A
13 Months to 31 October 2022 £				N/A	N/A	N/A	(3.95%)
12 Months to 30 September 2021 £				N/A	N/A	N/A	N/A
3 years ending 30 September 2022 £				N/A	N/A	N/A	N/A
<u>Inception to 30 September 2021</u>							
Inception date: 12 May 2020	25.22%						7.43%
Inception date: 26 February 2021		2.30%					5.42%
Inception date: 18 December 2020			6.88%				4.96%
Inception date: 22 March 2022				(1.61%)	(1.61%)		(5.24%)
Inception date: 5 July 2021						(11.44%)	(7.01%)

⁸ The MSCI AC World Index is an index of approximately 2,900 common stocks of companies domiciled in the following countries: Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Korea, Malaysia, Mexico, Netherlands, New Zealand, Norway, Pakistan, Peru, Philippines, Poland, Portugal, Qatar, Russia, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, UAE, United Kingdom and the USA. All returns in USD terms except where indicated otherwise.

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

The Securities Financing Transactions Regulation (“SFTR”) requires the following financial reporting and disclosure obligations under Article 13 of SFTR.

TT UK Equity Fund

Global Data

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

Assets engaged by SFT Type	GBP	% of AUM
Securities lending	2,835,503	8

Concentration Data

Top Counterparties	Collateral GBP
1 HSBC Bank Plc	931,122
2 Morgan Stanley & Co. International Plc	730,587
3 Natixis S.A.	520,295
4 Barclays Capital Securities Ltd.	442,911
5 The Bank Of Nova Scotia, London Branch	309,662
6 BNP Paribas Arbitrage	104,684
7 Jefferies International Limited	58,404
8 J.P. Morgan Securities Plc	21,158

Largest collateral issuers	Collateral GBP
1 United Kingdom Government	994,781
2 United States Equities	561,213
3 United Kingdom Equities	422,783
4 Germany Equities	331,849
5 Cayman Islands Equities	249,292
6 Canada Equities	230,758
7 Japan Equities	83,268
8 Netherlands Equities	83,042
9 Netherlands Government	63,005
10 Switzerland Equities	27,053

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 34%	Equities 66%					
Collateral currency:	CAD 7%	CHF 1%	EUR 15%	GBP 43%	HKD 10%	JPY 3%	USD 21%
Maturity:	<1 day	1 day – 1 week	1 week – 1 month	1-3 months	3 months – 1 year	>1 year	Open maturity
- Collateral							100%
- Securities Lending		100%					
Countries of counterparties	UK, US, France						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

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

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

TT UK Equity Fund (continued)

Safekeeping – Collateral Received

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

Total collateral received as at 30 September 2022 was £ 3,102,426.

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	1,393	75%	463	25%	1,856	100%
Cost	463	100%			463	100%

TT Asia-Pacific Equity Fund

Global Data

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

Assets engaged by SFT Type	USD	% of AUM
Securities lending	3,391,981	3

Concentration Data

Top Counterparties	Collateral USD
1 The Bank of Nova Scotia, New York Agency	2,173,809
2 Barclays Capital Securities Ltd.	690,052
3 Citigroup Global Markets Ltd.	330,793
4 UBS AG, London Branch	153,796
5 The Bank Of Nova Scotia, London Branch	145,850
6 HSBC Bank Plc	91,037
7 BNP Paribas Arbitrage	84,731

Largest collateral issuers	Collateral USD
1 United States Equities	2,437,565
2 Germany Equities	309,847
3 United States Government	173,132
4 Germany Government	163,305
5 France Government	135,322
6 United Kingdom Government	130,766
7 Canada Equities	108,755
8 United Kingdom Equities	82,865
9 Netherlands Equities	77,225
10 Cayman Islands Equities	29,170

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

TT Asia-Pacific Equity Fund (continued)

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 16%	Equities 84%					
Collateral currency:	CAD 3%	EUR 19%	GBP 6%	HKD 1%	USD 71%		
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 0%	Tri-party 100%					

Reuse of Collateral

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

Safekeeping – Collateral Received

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

Total collateral received as at 30 September 2022 was US\$ 3,665,759.

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	26,021	75%	8,670	25%	34,691	100%
Cost	8,670	100%			8,670	100%

TT Emerging Markets Equity Fund

Global Data

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

Assets engaged by SFT Type	USD	% of AUM
Securities lending	12,643,253	2

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

TT Emerging Markets Equity Fund (continued)

Concentration Data

Top Counterparties	Collateral USD
1 Credit Suisse International	5,571,825
2 HSBC Bank Plc	3,829,965
3 The Bank of Nova Scotia, New York Agency	2,991,189
4 Macquarie Bank Limited, London Branch	1,439,546
Largest collateral issuers	Collateral USD
1 United States Equities	8,908,695
2 Cayman Islands Equities	1,702,391
3 China Equities	1,121,035
4 Sweden Equities	559,189
5 Bermuda Equities	556,717
6 Australia Equities	280,068
7 Finland Equities	253,537
8 Denmark Equities	174,942
9 Norway Equities	165,350
10 Netherlands Equities	51,569

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 0%	Equity 100%					
Collateral currency:	AUD 2%	DKK 2%	HKD 24%	NOK 1%	SEK 6%	USD 65%	
Maturity:	<1 day	1 day – 1 week	1 week – 1 month	1-3 months	3 months – 1 year	>1 year	Open maturity
- Collateral							100%
- Securities Lending		100%					
Countries of counterparties	UK, US						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

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

Safekeeping – Collateral Received

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

Total collateral received as at 30 September 2022 was US\$ 13,827,854.

Safekeeping – Collateral Granted

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

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

TT Emerging Markets Equity Fund (continued)

Return & Cost

Securities lending						
	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	92,600	75%	30,864	25%	123,464	100%
Cost	30,864	100%			30,864	100%

TT Emerging Markets Unconstrained Fund

Global Data

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

Assets engaged by SFT Type	USD	% of AUM
Securities lending	6,696,303	1

Concentration Data

Top Counterparties	Collateral USD
1 The Bank of Nova Scotia, New York Agency	4,196,106
2 Barclays Capital Securities Ltd.	3,078,306

Largest collateral issuers	Collateral USD
1 United States Equities	4,464,082
2 Germany Equities	2,254,319
3 Netherlands Equities	556,011

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds	Equities 0%	100%				
Collateral currency:	EUR 39%	USD 61%					
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 0%	Tri-party 100%					

Reuse of Collateral

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

Safekeeping – Collateral Received

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

Total collateral received as at 30 September 2022 was US\$ 7,265,761.

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

TT Emerging Markets Unconstrained Fund (continued)

Safekeeping – Collateral Granted

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

Return & Cost

Securities lending						
	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	62,177	75%	20,724	25%	82,901	100%
Cost	20,724	100%			20,724	100%

TT China Focus Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 1%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	27,690	1

Concentration Data

Top Counterparties	Collateral USD
1 BNP Paribas Arbitrage	29,067
2 The Bank Of Nova Scotia, London Branch	1
Largest collateral issuers	Collateral USD
1 France Government	14,608
2 Australia Government	14,459
3 Canada Equities	1

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 100%	Equity 0%					
Collateral currency:	AUD 50%	EUR 50%					
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	US, France						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

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

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

TT China Focus Fund (continued)

Safekeeping – Collateral Received

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

Total collateral received as at 30 September 2022 was US\$ 29,127.

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	5,647	75%	1,881	25%	7,528	100%
Cost	1,881	100%			1,881	100%

TT Asia ex Japan Equity Fund

Global Data

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

Assets engaged by SFT Type	USD	% of AUM
Securities lending	1,287,113	3

Concentration Data

Top Counterparties	Collateral USD
1 The Bank of Nova Scotia, New York Agency	593,115
2 Barclays Capital Securities Ltd.	339,440
3 HSBC Bank Plc	174,982
4 UBS AG, London Branch	153,193
5 Societe Generale, Paris Branch	136,807

Largest collateral issuers	Collateral USD
1 United States Equities	816,123
2 Germany Equities	141,841
3 Japan Equities	115,793
4 France Government	73,908
5 United Kingdom Government	71,708
6 United States Government	51,397
7 United Kingdom Equities	46,382
8 Netherlands Equities	37,098
9 Cayman Islands Equities	11,263
10 Germany Government	11,105

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

TT Asia ex Japan Equity Fund (continued)

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 15%	Equities 85%					
Collateral currency:	EUR 19%	GBP 8%	HKD 2%	JPY 9%	USD 62%		
Maturity:	<1 day	1 day – 1 week	1 week – 1 month	1-3 months	3 months – 1 year	>1 year	Open maturity
- Collateral							100%
- Securities Lending		100%					
Countries of counterparties	UK, US, France						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

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

Safekeeping – Collateral Received

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

Total collateral received as at 30 September 2022 was US\$ 1,395,481.

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	6,458	75%	2,151	25%	8,609	100%
Cost	2,151	100%			2,151	100%

TT European Opportunities Long/Short Fund

The Securities Financing Transactions Regulation does not apply to TT European Opportunities Long/Short Fund for the year ended 30 September 2022.

TT Environmental Solutions Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 9%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	8,829,922	9

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

TT Environmental Solutions Fund (continued)

Concentration Data

Top Counterparties	Collateral USD
1 UBS AG, London Branch	5,153,556
2 Societe Generale, Paris Branch	2,132,350
3 Merrill Lynch International	1,429,234
4 Citigroup Global Markets Inc.	512,227
5 BNP Paribas Arbitrage	365,511

Largest collateral issuers	Collateral USD
1 United States Equities	2,020,787
2 Japan Equities	1,623,967
3 United Kingdom Equities	1,537,566
4 United States Government	831,796
5 Cayman Islands Equities	730,626
6 France Government	533,473
7 China Equities	490,630
8 Germany Government	469,946
9 Germany Equities	309,661
10 Switzerland Equities	222,633

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 25%	Equities 75%					
Collateral currency:	AUD 2%	CAD 2%	CHF 2%	EUR 15%	GBP 18%	HKD 14%	JPY 17%
	USD 30%						
Maturity:	<1 day	1 day – 1 week	1 week – 1 month	1-3 months	3 months – 1 year	>1 year	Open maturity
- Collateral							100%
- Securities Lending		100%					
Countries of counterparties	UK, US, France						
Settlement & clearing type:	Bilateral 5%	Tri-party 95%					

Reuse of Collateral

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

Safekeeping – Collateral Received

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

Total collateral received as at 30 September 2022 was US\$ 9,573,884.

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

TT Environmental Solutions Fund (continued)

Safekeeping – Collateral Granted

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

Return & Cost

Securities lending						
	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	17,958	75%	5,982	25%	23,940	100%
Cost	5,982	100%			5,982	100%

APPENDIX IV – UCITS REMUNERATION DISCLOSURES (UNAUDITED)

Remuneration Policy

The introduction of the UCITS V legislation requires TT International Funds PLC (“TT”) to set up a UCITS Remuneration Code in a similar fashion to the one already in existence to reflect the AIFMD legislation applicable to alternative investment fund managers (“AIFMs”). Details of the Code are contained in SYSC 19E of the Handbook. The objective of the remuneration requirements is to ensure that UCITS Management Companies have in place remuneration policies that are consistent with sound risk management principles to ensure common, uniform and consistent application of the provisions on remuneration in UCITS V, to ensure that practices do not encourage risk taking which is inconsistent with the risk profiles of the fund rules which govern the relevant UCITS and to act in the best interest of clients and to develop, implement and maintain a culture of ensuring the client’s best interests are met.

The remuneration policy is designed to ensure that TT can attract and retain individuals with the appropriate level of experience and expertise across each core function including portfolio management, operations, finance, risk and compliance, while at the same time minimising any incentive for individuals to take actions which are not in line with:

- a. The interests of investors;
- b. The risk management policies of TT; and
- c. The relevant laws and regulations.

Fixed remuneration rates are initially set in accordance with an individual’s role and responsibilities based on market salary rates. Fixed remuneration is generally reviewed on an annual basis taking into consideration a variety of factors that are relevant to the progression of the individual and market rates.

Variable remuneration is awarded on an individual basis having taken into consideration the individual’s performance against an appropriate balance of current and longer term objectives, which are aligned with the objectives of the individual and of TT.

TT UK Equity Fund

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

	Fixed	Variable	Number of Staff
All staff	€60,099	€ 141,077	6

Total remuneration allocated to senior management and staff whose actions have a material impact on the risk profile of the Fund:

Identified Staff	Total Remuneration
Senior Management	€78,631
Other Staff	€122,545

TT Asia Pacific Equity

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

	Fixed	Variable	Number of Staff
All staff	€60,099	€ 165,687	8

Total remuneration allocated to senior management and staff whose actions have a material impact on the risk profile of the Fund:

Identified Staff	Total Remuneration
Senior Management	€127,863
Other Staff	€97,923

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

Remuneration Policy (Continued)

TT Emerging Markets Equity Fund

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

	Fixed	Variable	Number of Staff
All staff	€110,968	€ 540,455	8

Total remuneration allocated to senior management and staff whose actions have a material impact on the risk profile of the Fund:

Identified Staff	Total Remuneration
Senior Management	€498,690
Other Staff	€152,734

TT Global Equity Fund

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

	Fixed	Variable	Number of Staff
All staff	€65,023	€85,924	6

Total remuneration allocated to senior management and staff whose actions have a material impact on the risk profile of the Fund:

Identified Staff	Total Remuneration
Senior Management	€78,631
Other Staff	€72,316

TT Emerging Markets Unconstrained Fund

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

	Fixed	Variable	Number of Staff
All staff	€110,968	€537,273	8

Total remuneration allocated to senior management and staff whose actions have a material impact on the risk profile of the Fund:

Identified Staff	Total Remuneration
Senior Management	€495,507
Other Staff	€152,734

TT China Focus Fund

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

	Fixed	Variable	Number of Staff
All staff	€56,849	€170,734	8

Total remuneration allocated to senior management and staff whose actions have a material impact on the risk profile of the Fund:

Identified Staff	Total Remuneration
Senior Management	€127,863
Other Staff	€99,720

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

Remuneration Policy (Continued)

TT Asia Ex Japan Equity Fund

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

	Fixed	Variable	Number of Staff
All staff	€60,099	€165,687	8

Total remuneration allocated to senior management and staff whose actions have a material impact on the risk profile of the Fund:

Identified Staff	Total Remuneration
Senior Management	€127,863
Other Staff	€97,923

TT European Opportunities Long/Short Fund

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

	Fixed	Variable	Number of Staff
All staff	€84,721	€120,395	6

Total remuneration allocated to senior management and staff whose actions have a material impact on the risk profile of the Fund:

Identified Staff	Total Remuneration
Senior Management	€78,631
Other Staff	€126,485

TT European Environmental Solutions Fund

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

	Fixed	Variable	Number of Staff
All staff	€84,721	€195,246	6

Total remuneration allocated to senior management and staff whose actions have a material impact on the risk profile of the Fund:

Identified Staff	Total Remuneration
Senior Management	€78,631
Other Staff	€201,336

TT Total

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

	Fixed	Variable	Number of Staff
All staff	€693,547	€2,122,476	16

Total remuneration allocated to senior management and staff whose actions have a material impact on the risk profile of the Company:

Identified Staff	Total Remuneration
Senior Management	€1,692,309
Other Staff	€1,123,715

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

UCITS V Remuneration Disclosure

Carne Global Fund Managers (Ireland) Limited Remuneration Disclosures

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the Manager”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff of the Manager”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Compliance Officer;
4. Risk Officer;
5. Money Laundering Reporting Officer;
6. Chief Executive Officer;
7. Chief Operating Officer;
8. Head of Compliance with responsibility for Anti-Money Laundering and Counter Terrorist Financing; and
9. All members of the investment committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

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

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

The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). Carne operates through a shared services organisational model which provides that Carne employs the majority of staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Additionally, the Manager has a number of directly employed staff. The one non-executive independent director is not an employee of the Manager. 4 of the Designated Persons are directly employed by the Manager. The remainder of the identified staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

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

UCITS V Remuneration Disclosure (continued)

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

The non-executive independent director is paid a fixed remuneration and each other Identified Staff member's remuneration is linked to their overall individual contribution to the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is €1,762,906 paid to 21 individuals for the year ended 31 December 2021. The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €29,844.

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

The Remuneration Policy and the Manager's remuneration practices and procedures were amended during the financial year. Also, the committee responsible for remuneration matters for the Manager has changed to the Compliance and AML Committee, a Committee of the Manager's Board