

**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 Asia Ex China Equity Fund (formerly TT China Focus Fund)*  
*TT Asia Ex Japan Equity Fund*  
*TT European Opportunities Long/Short Fund (Terminated)*  
*TT Environmental Solutions Fund*  
*TT Euro Zone Equity Fund (inactive)*  
*TT Sustainable EM Equity Fund*  
*TT Global SMID-Cap Equity Fund (formerly TT Sustainable Thematics Fund)*  
*TT EM Ex China Equity Fund*

**Annual Report and Audited Financial Statements  
For the Financial Year Ended 30 September 2024**

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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 26.

The Company is organised in the form of an umbrella Fund with fifteen sub-funds, ten 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 Asia Ex China Equity Fund (formerly TT China Focus Fund), TT Asia Ex Japan Equity Fund, TT Environmental Solutions Fund, TT Sustainable EM Equity Fund, TT Global SMID-Cap Equity Fund (formerly TT Sustainable Thematics Fund) and TT EM Ex China Equity Fund (each a “Fund”, collectively the “Funds”), in existence at the financial year end. As at 30 September 2024, TT European Equity Fund, TT Europe Ex UK Equity Fund and TT Euro Zone Equity Fund remain inactive. TT Global Equity Fund terminated on 21 December 2021 while TT European Opportunities Long/Short Fund terminated on 21 April 2023.

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 financial year:

	Launch Date	Launch Price	Currency
<b>TT European Equity Fund*</b>			
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 (€)
<b>TT UK Equity Fund</b>			
Class A	1 April 2004	£10.00 per Share	GBP (£)
Class C	19 July 2022	£10.00 per Share	GBP (£)
<b>TT Europe Ex UK Equity Fund*</b>			
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 (£)
<b>TT Asia-Pacific Equity Fund</b>			
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.

GENERAL INFORMATION (CONTINUED)

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

	Launch Date	Launch Price	Currency
<b>TT Emerging Markets Equity Fund</b>			
Class A1	29 March 2011	US\$10.00 per Share	USD (\$)
Class A2	29 August 2014	US\$10.00 per Share	USD (\$)
Class B1	30 May 2017	US\$10.00 per Share	USD (\$)
Class C2	10 August 2017	€10.00 per Share	EUR (€)
Class E1	5 September 2018	£10.00 per Share	GBP (£)
Class E2	8 May 2018	£10.00 per Share	GBP (£)
Class G	2 October 2020	US\$10.00 per Share	USD (\$)
Class H*	19 April 2017	£10.00 per Share	GBP (£)
Class I	29 December 2016	€10.00 per Share	EUR (€)
Class N1	30 August 2018	kr10.00 per Share	NOK (kr)
<b>TT Global Equity Fund*</b>			
Class A2	30 June 2014	US\$10.00 per Share	USD (\$)
Class C	4 December 2014	£10.00 per Share	GBP (£)
<b>TT Emerging Markets Unconstrained Fund</b>			
Class A1	25 June 2015	US\$10.00 per Share	USD (\$)
Class A2	25 June 2015	US\$10.00 per Share	USD (\$)
Class B2 <sup>^</sup>	22 August 2024	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 (€)
Class P1 <sup>^</sup>	5 October 2023	US\$10.00 per Share	USD (\$)
Class P2 <sup>^</sup>	13 October 2023	US\$10.00 per Share	USD (\$)
Class P3 <sup>^</sup>	5 October 2023	€10.00 per Share	EUR (€)
<b>TT Asia Ex China Equity Fund**</b>			
Class A2	9 October 2017	US\$10.00 per Share	USD (\$)
Class A3 <sup>^</sup>	9 May 2024	US\$10.00 per Share	USD (\$)
Class E2	26 February 2018	£10.00 per Share	GBP (£)
Class E3 <sup>^</sup>	9 May 2024	US\$10.00 per Share	GBP (£)
<b>TT Asia Ex Japan Equity Fund</b>			
Class A2	1 May 2018	US\$10.00 per Share	USD (\$)
Class E2	6 December 2018	£10.00 per Share	GBP (£)
<b>TT European Opportunities Long/Short Fund***</b>			
Class A1	27 September 2019	US\$10.00 per Share	USD (\$)
Class A2	5 August 2021	US\$10.00 per Share	USD (\$)
Class B1	7 September 2020	€10.00 per Share	EUR (€)
Class B2	8 September 2021	€10.00 per Share	EUR (€)
Class C1	30 December 2020	£10.00 per Share	GBP (£)
Class C2	23 March 2022	£10.00 per Share	GBP (£)
<b>TT Environmental Solutions Fund</b>			
Class A1	11 May 2020	US\$10.00 per Share	USD (\$)
Class B1	26 February 2021	£10.00 per Share	GBP (£)
Class B2	18 December 2020	£10.00 per Share	GBP (£)
Class B5	22 March 2022	£10.00 per Share	GBP (£)
Class B6	22 March 2022	£10.00 per Share	GBP (£)
Class Z	5 July 2021	AU\$10.00 per Share	AUD (\$)

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

\*\*TT China Focus Fund changed its name to TT Asia Ex China Equity Fund on 8 May 2024.

\*\*\*Terminated during the financial year ended 30 September 2023.

<sup>^</sup>Launched during the financial year ended 30 September 2024.

GENERAL INFORMATION (CONTINUED)

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

	Launch Date	Launch Price	Currency
<b>TT Sustainable EM Equity Fund</b> Class A2	30 September 2022	US\$10.00 per Share	USD (\$)
<b>TT Global SMID-Cap Equity Fund*</b> Class A1	28 November 2022	US\$10.00 per Share	USD (\$)
Class B1^	25 March 2024	£10.00 per Share	GBP (£)
<b>TT EM Ex China Equity Fund</b> Class A2	22 June 2023	US\$10.00 per Share	USD (\$)

\*TT Sustainable Thematics Fund changed its name to TT Global SMID-Cap Equity Fund on 3 May 2024.

^Launched during the financial year ended 30 September 2024.

**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 information documents (“KID”), 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 Feldeggstrasse 12, 8008 Zurich, Switzerland.

**DIRECTORS' REPORT**

**For the financial year ended 30 September 2024**

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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 2024.

**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 177.

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 2024**

**Directors**

The names of the persons who served as Directors at any time during the financial year ended 30 September 2024 are as follows:

Norbert Bannon (Irish)\*  
 John Broughan (Irish)\* (Chairman)  
 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 2024 or during the financial year.

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

<b>Name</b>	<b>30 September 2024</b> <b>Unclassified Shares</b>	<b>30 September 2023</b> <b>Unclassified Shares</b>
Eric Mackay	9,425	9,425

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

<b>Name</b>	<b>30 September 2024</b> <b>Unclassified Shares</b>	<b>30 September 2023</b> <b>Unclassified Shares</b>
Eric Mackay	15,474	15,474

The following are the Directors' and their families' interests in Class E2 Shares of TT Asia Ex China Equity Fund (formerly TT China Focus Fund)

<b>Name</b>	<b>30 September 2024</b> <b>Unclassified Shares</b>	<b>30 September 2023</b> <b>Unclassified Shares</b>
Eric Mackay	12,207	17,842

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

<b>Name</b>	<b>30 September 2024</b> <b>Unclassified Shares</b>	<b>30 September 2023</b> <b>Unclassified Shares</b>
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 2024.

**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 2024**

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**Transactions with Connected Persons (Continued)**

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

**Results, Activities and Future Developments**

A review of the principal activities is included in the Investment Manager's Report on pages 13 to 26. Details of the state of affairs of the Company and results for the financial year ended 30 September 2024 are set out on pages 31 to 48.

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 2024 was €1,354,914,124 (30 September 2023: €1,131,412,690). 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.

**Sustainable Finance Disclosure Regulation**

Information on (i) the environmental or social characteristics and (ii) the sustainable investments (as applicable) is available in Appendix V.

**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 81 to 99.

**Company Name**

Throughout the financial statements, TT Total refers to total amount for the company, TT International Funds PLC.



**DIRECTORS' REPORT (CONTINUED)**  
For the financial year ended 30 September 2024

**Dividends**

The following dividends were declared on 24 January 2024 and paid to Shareholders on 31 January 2024:

Fund	Class	Dividend per Share	Total Dividend
TT UK Equity Fund	Class A	£0.6810	£349,658
	Class C	£0.1996	£564,766
TT Asia-Pacific Equity Fund	Class A1	US\$0.0243	US\$6,313
	Class H	£0.0296	£1,715
TT Emerging Markets Equity Fund	Class A1	US\$0.0637	US\$63,663
	Class E1	£0.0700	£98,716
TT Emerging Markets Unconstrained Fund	Class A1	US\$0.0718	US\$115,273
TT Environmental Solutions Fund	Class B2	£0.1521	£24,033
	Class B6	£0.1693	£170

**Events During the Financial Year**

TT Sustainable Thematic Funds has changed its name to TT Global SMID-Cap Equity Fund, effective 3 May 2024.

All fund supplements and prospectus were updated effective 3 May 2024.

TT China Focus Fund has been renamed to TT Asia Ex China Equity Fund as of 8 May 2024.

The following share classes launched during the financial year:

Fund	Class	Launch Date
TT Emerging Markets Unconstrained Fund	Class B2	22 August 2024
	Class P1	05 October 2023
	Class P2	13 October 2023
	Class P3	05 October 2023
TT Global SMID-Cap Equity Fund (formerly TT Sustainable Thematics Fund)	Class P1	25 March 2024
TT Asia Ex China Equity Fund (formerly TT China Focus Fund)	Class A3	9 May 2024
	Class E3	9 May 2024

No other events during the financial year.

**Events Since the Financial Year End**

The following dividends were declared on 22 January 2025 and paid to Shareholders on 29 January 2025:

Fund	Class	Dividend per Share	Total Dividend
TT UK Equity Fund	Class A	£1.2775	£323,951
	Class C	£0.2630	£568,775
TT Emerging Markets Equity Fund	Class A1	US\$.0586	US\$57,800
TT Emerging Markets Unconstrained Fund	Class P2	US\$0.0357	US\$81,208
TT Environmental Solutions Fund	Class B2	£.0796	£9,012
	Class B6	£.0408	£42

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

**DIRECTORS' REPORT (CONTINUED)**  
**For the financial year ended 30 September 2024**

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**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 "Depositary"). 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 Depositary. 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 2024**

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**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 Management Company and 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.

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;

**DIRECTORS' REPORT (CONTINUED)**  
**For the financial year ended 30 September 2024**

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**Corporate Governance Statement (Continued)**

*Powers of the Directors (Continued)*

(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.

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.

**DIRECTORS' REPORT (CONTINUED)**  
**For the financial year ended 30 September 2024**

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**Corporate Governance Statement (Continued)**

*Composition and operation of board and committees*

As at 30 September 2024, there are four Directors, all of which are non-executive and two Directors are deemed independent. 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.

**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.

**DIRECTORS' REPORT (CONTINUED)**

**For the financial year ended 30 September 2024**

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**Audit Committee (Continued)**


- 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**

Signed by:  
  
9C492C9790BF416...  
**John Broughan**  
Director

DocuSigned by:  
  
BF940FB1666A45E...  
**Norbert Bannon**  
Director

**22 January 2025**

**INVESTMENT MANAGER REPORT**  
**For the financial year ended 30 September 2024**

**Markets**

Global equities rallied over the period as economic data remained reasonably robust and inflation slowly declined, allowing many central banks to commence easing cycles. Optimism around AI continued to build, with mega-cap US Tech stocks such as Nvidia rallying sharply. Emerging Markets equities participated in the broader rally, particularly towards the end of the period, when Chinese policymakers announced a raft of easing measures to support the country’s property and stock markets. Whilst the measures have boosted sentiment in the short-term, it remains to be seen whether they can help to solve China’s structural issues of overinvestment, a weak consumer, and ageing demography. The broad-based equity rally came despite geopolitical tensions in many regions, with conflicts in the Middle East and Ukraine continuing to simmer, and concerns that a potential Trump election victory would see Sino-US relations deteriorate further.

**TT UK Equity Fund 1 October 2023 – 30 September 2024**

For the twelve months to the end of September 2024, the Fund produced a net return of +13.5% compared with the FTSE All-Share Index return of +13.4%.

	<b>Fund</b>	<b>FTSE All-Share</b>
	<b>%</b>	<b>%</b>
Twelve months to Sep 30, 2024	13.5	13.4
Q3 – 2024	2.9	2.3
Q2 – 2024	2.9	3.7
Q1 – 2024	4.0	3.6
Q4 – 2023	3.1	3.2

All returns shown net of fees.

**Performance**

The Fund finished broadly in line with its benchmark, with outperformance in Industrials and Energy largely offset by underperformance in Consumer Discretionary and Financials.

Balfour Beatty released positive results and duly traded higher.

M&S rallied on continued positive market share progress, particularly within the food business.

The Fund benefitted from being underweight Energy as the oil price fell.

Puma struggled due to concerns over weakness in the sportswear market.

CVS fell sharply after the CMA announced that it was launching a formal investigation into overcharging in the UK veterinary market.

Heineken reacted negatively to H1 results that were below elevated expectations.

**Portfolio**

Against a backdrop of central banks beginning to ease monetary policy, we remain constructive on the outlook for UK equities, where valuations continue to be depressed in many areas of the market, particularly mid-cap stocks. Of course, we are not complacent and there are risks on the horizon that need to be navigated in the coming months. Clearly tensions are rising in the Middle East, with an associated rise in the oil price. If the situation deteriorates further, this could result in downside to equity markets. Meanwhile the US election in November, whilst not directly relevant to UK equities, could be a source of volatility for global equities generally. In the UK, the forthcoming budget at the end of October will be closely scrutinised and will likely contain some incremental headwinds for both corporates and consumers in the UK, given the need to raise funding. That said, the fact that there will be tax rises has been very well covered in the media, and getting the budget in the rear-view mirror will be helpful in our view as it will bring much needed clarity, and potentially some relief.

**INVESTMENT MANAGER REPORT (CONTINUED)**

**For the financial year ended 30 September 2024**

**TT UK Equity Fund 1 October 2023 – 30 September 2024 (Continued)**

**Portfolio (Continued)**

With this in mind, we continue to run a relatively balanced portfolio, with a beta of around 1 and a skew towards mid-caps. Indeed, we have been adding to our mid-cap exposure consistently over the period. The major overweight continue to be Industrials (including construction/housing related companies such as Balfour Beatty, Breedon and Grafton, as well as less cyclical defence companies such as Chemring and BAE Systems and business services such as Experian, Serco & DCC), and Consumer Discretionary (including Marks & Spencer, Watches of Switzerland and Howden, as well as Travel and Leisure names such as Whitbread, Dalata and Jet2). Conversely, the main underweights are Financials, as well as Oil and Gas, and to a lesser degree Healthcare.

**TT Asia-Pacific Equity Fund 1 October 2023 – 30 September 2024**

For the twelve months to the end of September 2024, the Fund produced a net return of +25.3% compared to the MSCI AC Asia Pacific ex Japan Index return of +29.8%.

	<b>Fund</b>	<b>MSCI AC Asia Pacific ex Japan</b>
	<b>%</b>	<b>%</b>
Twelve months to Sep 30, 2024	25.3	29.8
Q3 – 2024	4.5	10.7
Q2 – 2024	7.6	6.4
Q1 – 2024	3.6	2.1
Q4 – 2023	7.5	7.9

All returns shown net of fees.

**Performance**

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

TSMC performed well on optimism around AI.

The Fund benefitted from not owning many stocks in China including Wuxi Biologics and Baidu, which struggled over the period as the economy continued to weaken.

Our Vietnamese holdings performed well as investors grew increasingly optimistic about the country’s potential to gain export market share.

Hansol Chemical and LG Chemical sold off due to concerns over weakness in the EV battery and hydrogen peroxide markets.

Australia-listed Karoon Energy struggled amid a falling oil price.

Samsonite delivered weak results, with slower revenue growth than expected. However, margins and cash flow remain strong and the stock is very cheap in our view. We are therefore maintaining our position.

At the sector level, outperformance in Industrials and Real Estate was outweighed by underperformance in Consumer Discretionary and Energy.

SK Square rallied on optimism that AI would lead to rapidly growing demand for High Bandwidth Memory.

Ciputra Development traded higher on hopes that lower bond yields would boost demand for its properties.

Samsonite sold off in Consumer Discretionary, while Karoon Energy struggled in Energy.



**INVESTMENT MANAGER REPORT (CONTINUED)**  
**For the financial year ended 30 September 2024**

**TT Asia-Pacific Equity Fund 1 October 2023 – 30 September 2024 (Continued)**

**Portfolio**

Our core view has remained largely unchanged over the period; inflation is gradually falling and growth is holding up reasonably well, which makes for a Goldilocks environment. Consequently, we are generally positive on markets as this is typically a good backdrop for equities. In recent weeks there has been monetary easing in both the US and China, among other countries. With 3-month rolling underlying inflation already below the Fed’s 2% target, the US central bank decided to cut rates by 50bps. This decision reinforces our view that there will be a soft landing in the world’s largest economy, and we take additional comfort from the fact that the Fed has substantial scope to cut much further. Importantly, these rate cuts should be effective because consumer balance sheets are in reasonably good health across the developed world.

While the Fed’s decision was well-telegraphed, policy easing in China caught investors by surprise and initially catalysed a major relief rally. Key announcements include: cutting the Reserve Requirement Ratio to inject RMB 1 trillion of liquidity into the system; lowering outstanding mortgage rates to ease the mortgage burden for c.150m people; reducing down payments for second homes; setting up a new swap facility to allow asset managers and insurers to tap at least RMB 500 billion of PBOC liquidity to purchase equities; and providing a further RMB 300 billion of funds to allow banks to lend to corporates for share buybacks. At the time of writing, there is speculation that these measures will be followed up with a series of fiscal announcements, including cash handouts for the poor, and issuing RMB 2 trillion via special bonds to stimulate consumption and help local governments tackle debt problems.

Following the rally, it is hard to argue that China overall is cheap and oversold. MSCI China is very close to its 5- and 10-year median P/E valuations. This comes against a backdrop where the fundamentals are arguably worse than at almost any time in the past 10 years, other than during the prolonged covid lockdown period. Our core view is that China remains challenged due to a combination of geopolitics, demographics, excess debt, deflation, and an unwind of the property bubble. Perhaps the best template for what is likely to happen in China is Japan. As Japan deflated, the market went through a multi-year period of underperformance, punctuated by the occasional sharp rally on hopes of a bottom. In our view, this is what we are witnessing in China now. We are therefore moderately underweight, with a material underweight to China partially offset by an overweight to Hong Kong, albeit largely in international businesses.

Conversely, we are overweight Korea, with material exposure to memory, where we believe demand from AI will lead to rapid growth in demand. We are also overweight Vietnam as it offers a key investment destination for companies looking to move away from China. Vietnamese FDI data remains very healthy, supporting the argument that the country will continue to outperform other Asian economies from an export perspective, which should boost GDP, earnings growth and stock market performance.

Elsewhere we have been bullish on India for some time, and consequently overweight, based on our view that the economy is benefitting from a simultaneous uptick in the banking, investment and property cycles. However, the overweight was moderated over the period as we locked in some profits following strong performance.

Finally, we are finding more value in ASEAN, particularly Thailand. Although we are not overly bullish on Thailand in a macro sense, it is home to many global or regional businesses that currently represent significant value in our view.

**TT Emerging Markets Equity Fund 1 October 2023 – 30 September 2024**

For the twelve months to the end of September 2024, the Fund produced a net return of +26.4% compared to the MSCI Emerging Markets Index return of +26.5%.

	<b>Fund</b>	<b>MSCI Emerging Markets</b>
	<b>%</b>	<b>%</b>
Twelve months to Sep 30, 2024	26.4	26.5
Q3 – 2024	3.5	8.9
Q2 – 2024	6.0	5.1
Q1 – 2024	6.0	2.4
Q4 – 2023	8.6	7.9

All returns shown net of fees.

**INVESTMENT MANAGER REPORT (CONTINUED)**  
**For the financial year ended 30 September 2024**

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**TT Emerging Markets Equity Fund 1 October 2023 – 30 September 2024 (Continued)**

**Performance**

The Fund finished broadly in line with its benchmark, with outperformance in Argentina, Mexico and Korea offset by underperformance in China, India and Taiwan.

Galicia performed well as sentiment towards Argentina continued to gradually improve.

Mercadolibre rallied on hopes that Argentina could become a major growth market.

Kia traded higher as investors believed it could be a beneficiary of the Corporate Value-Up reform programme in Korea.

Wuxi Biologics sold off as investor fears grew over a US draft bill targeting Chinese biotech giants.

Delhivery sold off after one of the largest shareholders sold a portion of their stake.

At the sector level, outperformance in Financials and Energy was offset by underperformance in Health Care and I.T.

Galicia performed well in Financials, while Wuxi Biologics struggled in Health Care.

Argentinian oil stocks rallied after the government allowed prices at the pump to move in line with import parity.

**Portfolio**

The most significant events in markets over recent weeks have been policy easing in the US and China. With 3-month rolling underlying inflation already below the central bank's 2% target, the Fed decided to cut by 50bps. This decision reinforces our view that there will be a soft landing in the world's largest economy, and we take additional comfort from the fact that the Fed has substantial scope to cut much further. These rate cuts should be effective because consumer balance sheets are in reasonably good health across the developed world.

While the Fed's decision was well-telegraphed, policy easing in China caught investors by surprise and catalysed a major relief rally. Key announcements include: cutting the Reserve Requirement Ratio to inject RMB 1 trillion of liquidity into the system; lowering outstanding mortgage rates to ease the mortgage burden for c.150m people; reducing down payments for second homes; setting up a new swap facility to allow asset managers and insurers to tap at least RMB 500 billion of PBOC liquidity to purchase equities; and providing a further RMB 300 billion of funds to allow banks to lend to corporates for share buybacks. At the time of writing, there is speculation that these measures will be followed up with a series of fiscal announcements, including cash handouts for the poor, and issuing RMB 2 trillion via special bonds to stimulate consumption and help local governments tackle debt problems. These policy changes will surely prolong the glide path to a new 'normal' lower growth environment. However, it remains to be seen whether the measures can help to solve China's structural issues of overinvestment, a weak consumer, and ageing demography.

Chinese equities have bounced sharply off the lows, and it is now difficult to argue that China overall is cheap and oversold. MSCI China is very close to its 5- and 10-year median P/E valuations. With this in mind, we have tactically increased exposure to China, but remain underweight. We have been buying large, liquid consumption plays including PDD, JD, Alibaba, NetEase and Ctrip, as well as stock exchange HKEX. Korea and Taiwan were used as the main funding source as these markets had been the key beneficiaries of inflows from investors amid China weakness in recent years.

Argentina remains the fund's key overweight as we believe the risk/reward dynamics are extremely asymmetric. Inflation is gradually falling, and the political backdrop remains stable. Bond markets have performed well, and we believe that equities will follow.

From a sector perspective, we have been adding to Financials in deficit countries that should be key beneficiaries of a lower rate environment. These include Bank Rakyat in Indonesia, ABSA in South Africa, and Credicorp in Peru.

More generally, we were already bullish on the outlook for EM equities into 2025 as we believe the era of dollar weakness has begun, with the Fed likely to cut rates quite aggressively amid well-controlled inflation. Since the turn of the century, there has been 87% positive correlation between a weak dollar and EM equity outperformance versus Developed Markets. The main caveat to this positive outlook had been concerns over weakness in China. Clearly a massive stimulus drive in the largest emerging market helps to alleviate these concerns and should set up EM equities for a strong period of performance.

**INVESTMENT MANAGER REPORT (CONTINUED)**

**For the financial year ended 30 September 2024**

**TT Emerging Markets Unconstrained Fund 1 October 2023 – 30 September 2024**

For the twelve months to the end of September 2024, the Fund produced a net return of +23.2% compared to the MSCI Emerging Markets Index return of +26.5%.

	<b>Fund</b>	<b>MSCI Emerging Markets</b>
	%	%
Twelve months to Sep 30, 2024	23.2	26.5
Q3 – 2024	3.6	8.9
Q2 – 2024	5.3	5.1
Q1 – 2024	4.4	2.4
Q4 – 2023	8.1	7.9

All returns shown net of fees.

**Performance**

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

Galicia performed well as sentiment towards Argentina continued to gradually improve.

Mercadolibre rallied on hopes that Argentina could become a major growth market.

KIA traded higher as investors believed it could be a beneficiary of the Corporate Value-Up reform programme in Korea.

Wuxi Biologics sold off as investor fears grew over a US draft bill targeting Chinese biotech giants.

Delhivery sold off after one of the largest shareholders sold a portion of their stake.

At the sector level, outperformance in Materials, Financials and Energy was more than offset by underperformance in Health Care, Consumer Discretionary and I.T.

Galicia performed well in Financials, while Wuxi Biologics struggled in Health Care.

Argentinian oil stocks rallied after the government allowed prices at the pump to move in line with import parity.

The Fund lost out by not owning Meituan in the Consumer Discretionary sector. The stock rallied after Chinese policymakers announced easing measures.

**Portfolio**

The most significant events in markets over recent weeks have been policy easing in the US and China. With 3-month rolling underlying inflation already below the central bank’s 2% target, the Fed decided to cut by 50bps. This decision reinforces our view that there will be a soft landing in the world’s largest economy, and we take additional comfort from the fact that the Fed has substantial scope to cut much further. These rate cuts should be effective because consumer balance sheets are in reasonably good health across the developed world.

**INVESTMENT MANAGER REPORT (CONTINUED)**

**For the financial year ended 30 September 2024**

**TT Emerging Markets Unconstrained Fund 1 October 2023 – 30 September 2024 (Continued)**

**Portfolio (continued)**

While the Fed’s decision was well-telegraphed, policy easing in China caught investors by surprise and catalysed a major relief rally. Key announcements include: cutting the Reserve Requirement Ratio to inject RMB 1 trillion of liquidity into the system; lowering outstanding mortgage rates to ease the mortgage burden for c.150m people; reducing down payments for second homes; setting up a new swap facility to allow asset managers and insurers to tap at least RMB 500 billion of PBOC liquidity to purchase equities; and providing a further RMB 300 billion of funds to allow banks to lend to corporates for share buybacks. At the time of writing, there is speculation that these measures will be followed up with a series of fiscal announcements, including cash handouts for the poor, and issuing RMB 2 trillion via special bonds to stimulate consumption and help local governments tackle debt problems. These policy changes will surely prolong the glide path to a new ‘normal’ lower growth environment. However, it remains to be seen whether the measures can help to solve China’s structural issues of overinvestment, a weak consumer, and ageing demography.

Chinese equities have bounced sharply off the lows, and it is now difficult to argue that China overall is cheap and oversold. MSCI China is very close to its 5- and 10-year median P/E valuations. With this in mind, we have tactically increased exposure to China, but remain underweight. We have been buying large, liquid consumption plays including PDD, JD, Alibaba, NetEase and Ctrip, as well as stock exchange HKEX. Korea and Taiwan were used as the main funding source as these markets had been the key beneficiaries of inflows from investors amid China weakness in recent years.

Argentina remains the Fund’s key overweight as we believe the risk/reward dynamics are extremely asymmetric. Inflation is gradually falling, and the political backdrop remains stable. Bond markets have performed well, and we believe that equities will follow.

From a sector perspective, we have been adding to Financials in deficit countries that should be key beneficiaries of a lower rate environment. These include Bank Rakyat in Indonesia, ABSA in South Africa, and Credicorp in Peru.

More generally, we were already bullish on the outlook for EM equities into 2025 as we believe the era of dollar weakness has begun, with the Fed likely to cut rates quite aggressively amid well-controlled inflation. Since the turn of the century, there has been 87% positive correlation between a weak dollar and EM equity outperformance versus Developed Markets. The main caveat to this positive outlook had been concerns over weakness in China. Clearly a massive stimulus drive in the largest emerging market helps to alleviate these concerns and should set up EM equities for a strong period of performance.

**TT Asia Ex China Equity Fund (formerly TT China Focus Fund) 9 May 2024 – 30 September 2024**

For the period from inception, 9th May 2024, to the end of September 2024, the Fund produced a net return of +6.4% compared to the MSCI EM Asia ex China 10/40 Index return of +10.9%.

	<b>Fund</b>	<b>MSCI EM Asia ex China 10/40</b>
	<b>%</b>	<b>%</b>
May 09, 2024 to Sep 30, 2024	6.4	10.9
Q3 – 2024	0.9	3.6
Q2 – 2024 from 9th May	5.4	7.0

All returns shown net of fees.

**Performance**

The Fund finished behind its benchmark over the period.

Nuvama Wealth Management was a key winner as it had very strong results, driven by its capital markets division.

Indonesian property stocks performed well, partly driven by the decline in global bond yields.

Lemon Tree Hotels struggled after data showed a moderation in Average Daily Rate growth.

**INVESTMENT MANAGER REPORT (CONTINUED)**

**For the financial year ended 30 September 2024**

**TT Asia Ex China Equity Fund (formerly TT China Focus Fund) 9 May 2024 – 30 September 2024 (Continued)**

**Performance (continued)**

Samsonite delivered weak results, with slower revenue growth than expected. However, margins and cash flow remain strong and the stock is very cheap in our view. We are therefore maintaining our position.

Hansol Chemical sold off due to concerns over weakness in the EV battery and hydrogen peroxide markets.

Equitas was a major detractor as it released poor results. However, the main factor behind this was an increase in coverage, which improves the quality the balance sheet. That increase was driven by RBI requirements for a universal bank license. It would be beneficial for Equitas to obtain that license, and we have added to the position.

**Portfolio**

Our core view has remained largely unchanged over the period; inflation is gradually falling and growth is holding up reasonably well, which makes for a Goldilocks environment. Consequently, we are generally positive on markets as this is typically a good backdrop for equities. In recent weeks there has been monetary easing in both the US and China, among other countries. With 3-month rolling underlying inflation already below the Fed’s 2% target, the US central bank decided to cut rates by 50bps. This decision reinforces our view that there will be a soft landing in the world’s largest economy, and we take additional comfort from the fact that the Fed has substantial scope to cut much further. Importantly, these rate cuts should be effective because consumer balance sheets are in reasonably good health across the developed world.

While the Fed’s decision was well-telegraphed, policy easing in China caught investors by surprise and initially catalysed a major relief rally. Key announcements include: cutting the Reserve Requirement Ratio to inject RMB 1 trillion of liquidity into the system; lowering outstanding mortgage rates to ease the mortgage burden for c.150m people; reducing down payments for second homes; setting up a new swap facility to allow asset managers and insurers to tap at least RMB 500 billion of PBOC liquidity to purchase equities; and providing a further RMB 300 billion of funds to allow banks to lend to corporates for share buybacks. At the time of writing, there is speculation that these measures will be followed up with a series of fiscal announcements, including cash handouts for the poor, and issuing RMB 2 trillion via special bonds to stimulate consumption and help local governments tackle debt problems.

In terms of positioning, we are overweight Korea, with material exposure to memory, where we believe demand from AI will lead to rapid growth in demand.

We are also overweight Vietnam as it offers a key investment destination for companies looking to move away from China. Vietnamese FDI data remains very healthy, supporting the argument that the country will continue to outperform other Asian economies from an export perspective, which should boost GDP, earnings growth and stock market performance.

Finally, we are finding more value in ASEAN, particularly Thailand. Although we are not overly bullish on Thailand in a macro sense, it is home to many global or regional businesses that currently represent significant value in our view.

**TT Asia Ex Japan Equity Fund 1 October 2023 – 30 September 2024**

For the twelve months to the end of September 2024, the Fund produced a net return of 24.0% compared to the MSCI AC Asia Ex Japan Index return of +29.4%.

	<b>Fund</b>	<b>MSCI AC Asia Ex Japan</b>
	<b>%</b>	<b>%</b>
Twelve months to Sep 30, 2024	24.0	29.4
Q3 – 2024	4.4	10.6
Q2 – 2024	7.9	7.3
Q1 – 2024	3.3	2.4
Q4 – 2023	6.5	6.5

All returns shown net of fees.

**INVESTMENT MANAGER REPORT (CONTINUED)**  
**For the financial year ended 30 September 2024**

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**TT Asia Ex Japan Equity Fund 1 October 2023 – 30 September 2024 (Continued)**

**Performance**

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

TSMC performed well on optimism around AI.

The Fund benefitted from not owning many stocks in China including Wuxi Biologics and Baidu, which struggled over the period as the economy continued to weaken.

Our Vietnamese holdings performed well as investors grew increasingly optimistic about the country's potential to gain export market share.

Hansol Chemical and LG Chemical sold off due to concerns over weakness in the EV battery and hydrogen peroxide markets.

Australia-listed Karoon Energy struggled amid a falling oil price.

Samsonite delivered weak results, with slower revenue growth than expected. However, margins and cash flow remain strong and the stock is very cheap in our view. We are therefore maintaining our position.

At the sector level, outperformance in Industrials and Real Estate was outweighed by underperformance in Consumer Discretionary and Energy.

SK Square rallied on optimism that AI would lead to rapidly growing demand for High Bandwidth Memory.

Ciputra Development traded higher on hopes that lower bond yields would boost demand for its properties.

Samsonite sold off in Consumer Discretionary, while Karoon Energy struggled in Energy.

**Portfolio**

Our core view has remained largely unchanged over the period; inflation is gradually falling and growth is holding up reasonably well, which makes for a Goldilocks environment. Consequently, we are generally positive on markets as this is typically a good backdrop for equities. In recent weeks there has been monetary easing in both the US and China, among other countries. With 3-month rolling underlying inflation already below the Fed's 2% target, the US central bank decided to cut rates by 50bps. This decision reinforces our view that there will be a soft landing in the world's largest economy, and we take additional comfort from the fact that the Fed has substantial scope to cut much further. Importantly, these rate cuts should be effective because consumer balance sheets are in reasonably good health across the developed world.

While the Fed's decision was well-telegraphed, policy easing in China caught investors by surprise and initially catalysed a major relief rally. Key announcements include: cutting the Reserve Requirement Ratio to inject RMB 1 trillion of liquidity into the system; lowering outstanding mortgage rates to ease the mortgage burden for c.150m people; reducing downpayments for second homes; setting up a new swap facility to allow asset managers and insurers to tap at least RMB 500 billion of PBOC liquidity to purchase equities; and providing a further RMB 300 billion of funds to allow banks to lend to corporates for share buybacks. At the time of writing, there is speculation that these measures will be followed up with a series of fiscal announcements, including cash handouts for the poor, and issuing RMB 2 trillion via special bonds to stimulate consumption and help local governments tackle debt problems.

Following the rally, it is hard to argue that China overall is cheap and oversold. MSCI China is very close to its 5- and 10-year median P/E valuations. This comes against a backdrop where the fundamentals are arguably worse than at almost any time in the past 10 years, other than during the prolonged covid lockdown period. Our core view is that China remains challenged due to a combination of geopolitics, demographics, excess debt, deflation, and an unwind of the property bubble. Perhaps the best template for what is likely to happen in China is Japan. As Japan deflated, the market went through a multi-year period of underperformance, punctuated by the occasional sharp rally on hopes of a bottom. In our view, this is what we are witnessing in China now.

We are therefore moderately underweight, with a material underweight to China partially offset by an overweight to Hong Kong, albeit largely in international businesses.

**INVESTMENT MANAGER REPORT (CONTINUED)**  
**For the financial year ended 30 September 2024**

**TT Asia Ex Japan Equity Fund 1 October 2023 – 30 September 2024 (Continued)**

**Portfolio (Continued)**

Conversely, we are overweight Korea, with material exposure to memory, where we believe demand from AI will lead to rapid growth in demand. We are also overweight Vietnam as it offers a key investment destination for companies looking to move away from China. Vietnamese FDI data remains very healthy, supporting the argument that the country will continue to outperform other Asian economies from an export perspective, which should boost GDP, earnings growth and stock market performance.

Elsewhere we have been bullish on India for some time, and consequently overweight, based on our view that the economy is benefitting from a simultaneous uptick in the banking, investment and property cycles. However, the overweight was moderated over the period as we locked in some profits following strong performance.

Finally, we are finding more value in ASEAN, particularly Thailand. Although we are not overly bullish on Thailand in a macro sense, it is home to many global or regional businesses that currently represent significant value in our view.

**TT Environmental Solutions Fund 1 October 2023 – 30 September 2024**

For the twelve months to the end of September 2024, the Fund produced a net return of +33.3% compared to the MSCI AC World Index return of +32.3%.

	<b>Fund</b>	<b>MSCI AC World</b>
	%	%
Twelve months to Sep 30, 2024	33.3	32.3
Q3 – 2024	10.7	6.7
Q2 – 2024	3.1	3.0
Q1 – 2024	1.0	8.3
Q4 – 2023	15.6	11.1

All returns shown net of fees.

**Performance**

The Fund finished ahead of its benchmark, with outperformance in Europe slightly offset by underperformance in Emerging Markets.

Cadeler traded higher after concluding its merger with Eneti.

SMS rallied after it was bid for by private equity giant KKR.

Nexans performed well after releasing strong results and positive developments on a major new interconnector project.

Similarly, Tetra Tech’s results and guidance beat expectations.

Serena Energia struggled as the market digested a placement.

Aixtron sold off due to concerns over silicon carbide demand amid weakness in EV volumes.

It is worth noting that not owning the US Tech giants was painful for the Fund as optimism over AI grew. Not owning NVIDIA cost the fund almost 2% alone.

**INVESTMENT MANAGER REPORT (CONTINUED)**

**For the financial year ended 30 September 2024**

**TT Environmental Solutions Fund 1 October 2023 – 30 September 2024 (Continued)**

**Positioning**

Against a backdrop of central banks beginning to ease monetary policy, we remain very constructive on the outlook for environmental equities, where valuations have corrected substantially and remain depressed in many areas of the market. Some of the factors that were behind the derating, namely rising bond yields and weakening economic activity, particularly in Europe and China, no longer appear to be headwinds. Indeed, bond yields have fallen from their highs, and although macroeconomic data continues to be weak in Europe and China, there are reasons to believe that we are through the worst. Of course, we are not complacent and there are risks on the horizon that need to be navigated in the coming months. Clearly tensions are rising in the Middle East, with an associated uptick in the oil price. Meanwhile, the US election in November could be a source of volatility for global equities generally and particularly for environmental stocks. Our firm view is that a Republican presidency would have limited impact on the long-term trajectories of environmental technologies. We have relatively limited exposure to companies that might be vulnerable to reduced flow of IRA subsidies.

Thematically, it is becoming clear that electrification and electrification bottlenecks are a key area of growth. There is a pressing need to invest in the capacity to produce electricity, transport it across long distances, and then distribute and supply it to factories and other buildings. In addition to the structural shift to electrification as economies look to decarbonise, there are additional drivers that are accelerating this trend. These include the reshoring of industrial productive capacity, particularly in the US, more electrified appliances such as cars, and the increasing prevalence of AI datacentres, which are extremely power consumptive. Aging grids do not have the capacity to handle substantially larger electricity volumes – they need to be reinforced, expanded, and bolstered with storage. We are looking to focus our investments in areas where the bottlenecks are particularly acute. Examples include Nexans, Legrand, Hubbell and nVent.

Within Energy Efficiency, we have increased our exposure to companies solving problems associated with the energy efficiency of AI data centres as we expect to see rapid growth in this area. Examples include nVent and Kingspan.

More generally, the portfolio continues to be skewed towards cheap European pro-cyclical stocks, notably Smurfit Westrock, Kingspan, Signify, Nexans, Knorr-Bremse, Legrand, Renewi and Infineon. We also have exposure to relatively undiscovered and seemingly undervalued European mid-caps such as Cadeler, KWS and Corbion.

**TT Sustainable EM Equity Fund 1 October 2023 – 30 September 2024**

For the twelve months to the end of September 2024, the Fund produced a net return of +24.9% compared to the MSCI Emerging Markets ex Fossil Fuels Index return of +26.9%.

	<b>Fund</b>	<b>MSCI Emerging Markets ex Fossil Fuels</b>
	<b>%</b>	<b>%</b>
Twelve months to Sep 30, 2024	24.9	26.9
Q3 – 2024	3.5	9.5
Q2 – 2024	6.8	5.0
Q1 – 2024	3.8	2.2
Q4 – 2023	8.9	8.0

All returns shown net of fees.

**Performance**

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

Galicia performed well as sentiment towards Argentina continued to gradually improve.

Mercadolibre rallied on hopes that Argentina could become a major growth market.



**INVESTMENT MANAGER REPORT (CONTINUED)**  
**For the financial year ended 30 September 2024**

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**TT Sustainable EM Equity Fund 1 October 2023 – 30 September 2024 (Continued)**

**Performance (continued)**

Wuxi Biologics sold off as investor fears grew over a US draft bill targeting Chinese biotech giants.

The Fund's Taiwanese semiconductor stocks struggled amid concerns that expectations had become overly optimistic.

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

Galicia performed well in Financials, while Wuxi Biologics struggled in Health Care.

The Fund lost out by not owning Meituan in the Consumer Discretionary sector. The stock rallied after Chinese policymakers announced easing measures.

**Portfolio**

The most significant events in markets over recent weeks have been policy easing in the US and China. With 3-month rolling underlying inflation already below the central bank's 2% target, the Fed decided to cut by 50bps. This decision reinforces our view that there will be a soft landing in the world's largest economy, and we take additional comfort from the fact that the Fed has substantial scope to cut much further. These rate cuts should be effective because consumer balance sheets are in reasonably good health across the developed world.

While the Fed's decision was well-telegraphed, policy easing in China caught investors by surprise and catalysed a major relief rally. Key announcements include: cutting the Reserve Requirement Ratio to inject RMB 1 trillion of liquidity into the system; lowering outstanding mortgage rates to ease the mortgage burden for c.150m people; reducing downpayments for second homes; setting up a new swap facility to allow asset managers and insurers to tap at least RMB 500 billion of PBOC liquidity to purchase equities; and providing a further RMB 300 billion of funds to allow banks to lend to corporates for share buybacks. At the time of writing, there is speculation that these measures will be followed up with a series of fiscal announcements, including cash handouts for the poor, and issuing RMB 2 trillion via special bonds to stimulate consumption and help local governments tackle debt problems. These policy changes will surely prolong the glide path to a new 'normal' lower growth environment. However, it remains to be seen whether the measures can help to solve China's structural issues of overinvestment, a weak consumer, and ageing demography.

Chinese equities have bounced sharply off the lows, and it is now difficult to argue that China overall is cheap and oversold. MSCI China is very close to its 5- and 10-year median P/E valuations. With this in mind, we have tactically increased exposure to China, but remain underweight. We have been buying large, liquid consumption plays including PDD, JD, Alibaba, NetEase and Ctrip, as well as stock exchange HKEX. Korea and Taiwan were used as the main funding source as these markets had been the key beneficiaries of inflows from investors amid China weakness in recent years.

Argentina remains a key overweight as we believe the risk/reward dynamics are extremely asymmetric. Inflation is gradually falling, and the political backdrop remains stable. Bond markets have performed well, and we believe that equities will follow.

From a sector perspective, we have been adding to Financials in deficit countries that should be key beneficiaries of a lower rate environment. These include Bank Rakyat in Indonesia, ABSA in South Africa, and Credicorp in Peru.

More generally, we were already bullish on the outlook for EM equities into 2025 as we believe the era of dollar weakness has begun, with the Fed likely to cut rates quite aggressively amid well-controlled inflation. Since the turn of the century, there has been 87% positive correlation between a weak dollar and EM equity outperformance versus Developed Markets. The main caveat to this positive outlook had been concerns over weakness in China. Clearly a massive stimulus drive in the largest emerging market helps to alleviate these concerns and should set up EM equities for a strong period of performance.

**INVESTMENT MANAGER REPORT (CONTINUED)**

**For the financial year ended 30 September 2024**

**TT Global SMID-Cap Equity Fund (formerly TT Sustainable Thematics Fund) 1 October 2023 – 30 September 2024**

For the twelve months to the end of September 2024, the Fund produced a net return of +27.8% compared to the MSCI ACWI SMID Cap Index return of +26.1%.

	<b>Fund</b> %	<b>MSCI AC World SMID Cap</b> %
Twelve months to Sep 30, 2024	27.8	26.1
Q3 – 2024	6.7	9.5
Q2 – 2024	-0.9	-1.9
Q1 – 2024	4.7	5.1
Q4 – 2023	15.4	11.7

All returns shown net of fees.

**Performance**

The Fund finished ahead of its benchmark, with outperformance particularly notable in the AI Data Centre, India and Electrification, Industrial & Energy Efficiency sub-themes.

Vertiv provides cooling solutions that are used in data centres. It was specifically named as an important partner in the data centre supply chain by NVIDIA’s CEO Jensen Huang at its GTC conference, which caused the shares to rally.

Nuvama Wealth Management was a key winner as it had very strong results, driven by its capital markets division.

Nexans rallied following strong results and positive developments on a major new interconnector project.

Gerresheimer sold off following a profit warning linked to its vials business. We retain strong conviction in the position and have added on weakness.

Samsonite delivered weak results, with slower revenue growth than expected. However, margins and cash flow remain strong and the stock is very cheap in our view. We are therefore maintaining our position.

Aixtron sold off due to concerns over silicon carbide demand amid weakness in EV volumes.

**Portfolio**

Our core view remained largely unchanged over the period; inflation is gradually falling and economic growth is holding up reasonably well, which makes for a Goldilocks environment. Consequently, we are generally positive on markets as this is typically a supportive backdrop for equities. We will spend the rest of this commentary running through some of the key themes in the portfolio, including AI Data Centres; India; Travel & Leisure; and Biologics. Advances in hardware capability have allowed AI model sizes to grow exponentially, meaning that AI is now exceeding human capabilities in many areas. The race to establish a lead and harness the power of AI is leading to significant increases in spending on data centres and related hardware. Some of the ways we are playing the theme are SK Square (trades at a c.65% discount to its holding in SK Hynix, the clear leader in High Bandwidth Memory, a key enabling technology for AI); and Vertiv (cooling systems for AI data centres).

We are bullish on India for a number of reasons, including its favourable demographics and our view that it is seeing a simultaneous upturn in the credit, investment and housing cycles. Some of the ways we are playing this are banks (major beneficiaries of the simultaneous upcycles, well capitalised and trading at attractive valuations); and hotels (rising middle class, improving infrastructure and low prices are leading to a boom in demand, while pandemic era delays and cancellations as well as high finance and construction costs and a lengthy approval process are leading to supply constraints.)

We believe that Travel & Leisure will capture an increasing proportion of global GDP due to rising disposable incomes, improving infrastructure, and an increasing preference for consuming experiences over goods. We are playing this through Indian hotel operators, as well as global operators such as Accor. Another related play is Samsonite (global luggage leader, lean cost structure, market share gainer within a growth market, high FCF generation, and a management team actively looking to unlock value in a discounted share price).

**INVESTMENT MANAGER REPORT (CONTINUED)**

For the financial year ended 30 September 2024

**TT Global SMID-Cap Equity Fund (formerly TT Sustainable Thematics Fund) 1 October 2023 – 30 September 2024 (Continued)**

**Portfolio (continued)**

We see structurally increasing pharmaceutical volumes driven by an ageing population, improving incomes, and advances in science that identify more drug targets and ever more ingenious ways of reaching those targets. Developments in biotechnology such as immunotherapy, gene therapy and mRNA technology are at the forefront of this, and biologics continue to increase as a percentage of worldwide prescription drug sales. The rate of new drug development continues to increase and it is becoming ever more costly and time-consuming to trial these drugs. Consequently, pharmaceutical companies are outsourcing clinical trials to Contract Research Organisations such as Icon Pharmaceutical, which is taking share within the CRO market thanks to its scale and efficiency. Biologics are extremely valuable substances that need to be packaged and delivered accurately and safely. This is leading to increased demand for high value delivery solutions, such as pre-filled and sterilised vials and syringes. Gerresheimer is one of just a few players capable of meeting the industry’s needs, and should see accelerated growth and profitability as it provides increasingly high value products. It is also an enabler of GLP-1 treatments, which have shown to be highly effective in helping obese patients lose weight, resulting in a multitude of health benefits.

Given the obesity epidemic in the West and the US in particular, there is a great societal need for these medicines. Consequently, GLP-1 drugs look set to become the largest class of pharmaceuticals ever seen, with market size estimates of as much as \$100bn.

Other themes in the portfolio include: Exercise & Healthy Living (JD Sports, Glanbia); Clean Energy (Cadelor, Nexans); Knowledge Is Power (YouGov, Future, TechnoPro); Vietnam (ACB, FPT); and Reshoring, Nearshoring and Friendshoring (Atkins Realis, H&E Equipment Services and Herc).

**TT EM Ex China Equity Fund 1 October 2023 – 30 September 2024**

For the twelve months to the end of September 2024, the Fund produced a net return of +34.0% compared to the MSCI Emerging Markets ex-China Index return of +28.0%.

	Fund	MSCI Emerging Markets Ex China Index
	%	%
Twelve months to Sep 30, 2024	34.0	28.0
Q3 – 2024	1.2	4.1
Q2 – 2024	6.6	4.4
Q1 – 2024	9.0	4.1
Q4 – 2023	14.0	13.1

All returns shown net of fees.

**Performance**

The Fund finished ahead of its benchmark, with outperformance particularly notable in Argentina, Korea and Mexico.

Galicia performed well as sentiment towards Argentina continued to gradually improve.

Mercadolibre rallied on hopes that Argentina could become a major growth market.

Kia traded higher as investors believed it could be a beneficiary of the Corporate Value-Up reform programme in Korea.

The Fund’s Taiwanese semiconductor stocks struggled amid concerns that expectations had become overly optimistic.

Delhivery sold off after one of the largest shareholders sold a portion of their stake.

Brazilian yield-sensitive stocks such as Hapvida and Vamos struggled as bond yields spiked at certain points during the period when expectations for US rate cuts were pushed out.

**INVESTMENT MANAGER REPORT (CONTINUED)**

**For the financial year ended 30 September 2024**

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**TT EM Ex China Equity Fund 1 October 2023 – 30 September 2024 (Continued)**

**Portfolio**

The most significant events in markets over recent weeks have been policy easing in the US and China. With 3-month rolling underlying inflation already below the central bank's 2% target, the Fed decided to cut by 50bps. This decision reinforces our view that there will be a soft landing in the world's largest economy, and we take additional comfort from the fact that the Fed has substantial scope to cut much further. These rate cuts should be effective because consumer balance sheets are in reasonably good health across the developed world.

While the Fed's decision was well-telegraphed, policy easing in China caught investors by surprise and catalysed a major relief rally. Key announcements include: cutting the Reserve Requirement Ratio to inject RMB 1 trillion of liquidity into the system; lowering outstanding mortgage rates to ease the mortgage burden for c.150m people; reducing downpayments for second homes; setting up a new swap facility to allow asset managers and insurers to tap at least RMB 500 billion of PBOC liquidity to purchase equities; and providing a further RMB 300 billion of funds to allow banks to lend to corporates for share buybacks. At the time of writing, there is speculation that these measures will be followed up with a series of fiscal announcements, including cash handouts for the poor, and issuing RMB 2 trillion via special bonds to stimulate consumption and help local governments tackle debt problems. These policy changes will surely prolong the glide path to a new 'normal' lower growth environment. However, it remains to be seen whether the measures can help to solve China's structural issues of overinvestment, a weak consumer, and ageing demography.

Argentina remains the fund's key overweight as we believe the risk/reward dynamics are extremely asymmetric. Inflation is gradually falling, and the political backdrop remains stable. Bond markets have performed well, and we believe that equities will follow.

From a sector perspective, we have been adding to Financials in deficit countries that should be key beneficiaries of a lower rate environment. These include Bank Rakyat in Indonesia, ABSA in South Africa, and Credicorp in Peru.

More generally, we were already bullish on the outlook for EM equities into 2025 as we believe the era of dollar weakness has begun, with the Fed likely to cut rates quite aggressively amid well-controlled inflation. Since the turn of the century, there has been 87% positive correlation between a weak dollar and EM equity outperformance versus Developed Markets. The main caveat to this positive outlook had been concerns over weakness in China. Clearly a massive stimulus drive in the largest emerging market helps to alleviate these concerns and should set up EM equities for a strong period of performance.

**TT International Asset Management Limited**

**October 2024**

**REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS**

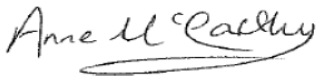
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We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to TT International Funds PLC (the “Company”) provide this report solely in favour of the Shareholders of the Company for the financial year ended 30 September 2024 (the “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

22 January 2025

## 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 2024 and of the profit 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.

*Continued on next page/*

## 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

*/Continued from previous page*

## 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

27 January 2025



TT INTERNATIONAL FUNDS PLC

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	Note	TT European Equity Fund* As at 30 September 2024 €	TT European Equity Fund As at 30 September 2023 €	TT UK Equity Fund As at 30 September 2024 £	TT UK Equity Fund As at 30 September 2023 £	TT Europe Ex UK Equity Fund* As at 30 September 2024 £	TT Europe Ex UK Equity Fund As at 30 September 2023 £
<b>Assets</b>							
Financial Assets at Fair Value through Profit or Loss	1(b), 2						
- Transferable Securities		–	–	42,816,279	41,430,856	–	–
- Financial Derivative Instruments		–	–	32,937	758	–	–
Cash at Bank	3	16	322	566,527	2,246,912	518	5,889
Debtors	4	–	–	87,135	162,973	–	–
		<b>16</b>	322	<b>43,502,878</b>	43,841,499	<b>518</b>	5,889
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1(b), 2						
- Financial Derivative Instruments		–	–	–	13,601	–	–
Creditors - Amounts falling due within one financial year	5	16	322	171,793	329,335	518	5,889
		<b>16</b>	322	<b>171,793</b>	342,936	<b>518</b>	5,889
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		–	–	<b>43,331,085</b>	43,498,563	–	–
<b>Represented by:</b>							
Net Assets Attributable to Holders of Redeemable Participating Shares		–	–	<b>43,331,085</b>	43,498,563	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		–	–	<b>43,331,085</b>	43,498,563	–	–

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

TT INTERNATIONAL FUNDS PLC

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024 (CONTINUED)

	Note	TT Asia-Pacific Equity Fund As at 30 September 2024 US\$	TT Asia-Pacific Equity Fund As at 30 September 2023 US\$	TT Emerging Markets Equity Fund As at 30 September 2024 US\$	TT Emerging Markets Equity Fund As at 30 September 2023 US\$	TT Global Equity Fund* As at 30 September 2024 US\$	TT Global Equity Fund As at 30 September 2023 US\$
<b>Assets</b>							
Financial Assets at Fair Value through Profit or Loss	1(b), 2						
- Transferable Securities		217,359,124	165,825,643	199,154,374	371,258,561	-	-
- Financial Derivative Instruments		371,178	38,905	309,211	7,926	-	-
Cash at Bank	3	6,339,553	4,192,967	3,535,019	-	825	42,078
Debtors	4	2,303,325	3,088,733	15,558,530	14,914,072	-	80
		<b>226,373,180</b>	173,146,248	<b>218,557,134</b>	386,180,559	<b>825</b>	42,158
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1(b), 2						
- Financial Derivative Instruments		-	-	105,424	-	-	-
Bank Overdraft		-	-	-	4,902,852	-	-
Creditors - Amounts falling due within one financial year	5	2,035,080	2,349,485	12,360,426	1,993,126	825	42,158
		<b>2,035,080</b>	2,349,485	<b>12,465,850</b>	6,895,978	<b>825</b>	42,158
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>224,338,100</b>	170,796,763	<b>206,091,284</b>	379,284,581	-	-
<b>Represented by:</b>							
Net Assets Attributable to Holders of Redeemable Participating Shares		224,338,100	170,796,763	206,091,284	379,284,581	-	-
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>224,338,100</b>	170,796,763	<b>206,091,284</b>	379,284,581	-	-

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

TT INTERNATIONAL FUNDS PLC

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024 (CONTINUED)

	Note	TT Emerging Markets Unconstrained Fund As at 30 September 2024 US\$	TT Emerging Markets Unconstrained Fund As at 30 September 2023 US\$	TT Asia Ex China Equity Fund* As at 30 September 2024 US\$	TT Asia Ex China Equity Fund As at 30 September 2023 US\$	TT Asia Ex Japan Equity Fund As at 30 September 2024 US\$	TT Asia Ex Japan Equity Fund As at 30 September 2023 US\$
<b>Assets</b>							
Financial Assets at Fair Value through Profit or Loss	1(b), 2						
- Transferable Securities		835,742,894	451,509,903	3,582,109	568,339	43,408,380	33,301,350
- Financial Derivative Instruments		808,874	6,002	–	–	–	–
Cash at Bank	3	12,448,617	8,521,396	79,206	26,089	1,105,888	565,508
Debtors	4	56,893,173	13,753,301	41,072	4,815	424,459	503,956
		<b>905,893,558</b>	<b>473,790,602</b>	<b>3,702,387</b>	<b>599,243</b>	<b>44,938,727</b>	<b>34,370,814</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1(b), 2						
- Financial Derivative Instruments		451,502	–	–	–	–	–
Creditors - Amounts falling due within one financial year	5	62,718,417	27,735,355	63,074	5,664	418,353	477,315
		<b>63,169,919</b>	<b>27,735,355</b>	<b>63,074</b>	<b>5,664</b>	<b>418,353</b>	<b>477,315</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>842,723,639</b>	<b>446,055,247</b>	<b>3,639,313</b>	<b>593,579</b>	<b>44,520,374</b>	<b>33,893,499</b>
<b>Represented by:</b>							
Net Assets Attributable to Holders of Redeemable Participating Shares		842,723,639	446,055,247	3,639,313	593,579	44,520,374	33,893,499
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>842,723,639</b>	<b>446,055,247</b>	<b>3,639,313</b>	<b>593,579</b>	<b>44,520,374</b>	<b>33,893,499</b>

\*TT China Focus Fund changed its name to TT Asia Ex China Equity Fund on 8 May 2024.

TT INTERNATIONAL FUNDS PLC

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024 (CONTINUED)

	Note	TT European Opportunities Long/ Short Fund* As at 30 September 2024 US\$	TT European Opportunities Long/ Short Fund As at 30 September 2023 US\$	TT Environmental Solutions Fund As at 30 September 2024 US\$	TT Environmental Solutions Fund As at 30 September 2023 US\$	TT Sustainable EM Equity Fund As at 30 September 2024 US\$	TT Sustainable EM Equity Fund As at 30 September 2023 US\$
<b>Assets</b>							
Financial Assets at Fair Value through Profit or Loss	1(b), 2						
- Transferable Securities		–	–	93,626,777	75,033,279	9,694,248	7,894,288
- Financial Derivative Instruments		–	–	982	341,332	9,293	99
Cash at Bank	3	238	76,742	3,036,564	8,802,919	–	257,260
Debtors	4	–	–	145,304	1,350,535	885,590	64,749
		<b>238</b>	<b>76,742</b>	<b>96,809,627</b>	<b>85,528,065</b>	<b>10,589,131</b>	<b>8,216,396</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1(b), 2						
- Financial Derivative Instruments		–	–	124,575	52,751	5,303	–
Bank Overdraft		–	–	–	–	42,663	–
Creditors - Amounts falling due within one financial year	5	238	76,742	1,803,325	765,306	779,205	276,788
		<b>238</b>	<b>76,742</b>	<b>1,927,900</b>	<b>818,057</b>	<b>827,171</b>	<b>276,788</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>–</b>	<b>–</b>	<b>94,881,727</b>	<b>84,710,008</b>	<b>9,761,960</b>	<b>7,939,608</b>
<b>Represented by:</b>							
Net Assets Attributable to Holders of Redeemable Participating Shares		–	–	94,881,727	84,710,008	9,761,960	7,939,608
Adjustment to write off Establishment Expenses	20	–	–	6,717	17,772	–	458
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>–</b>	<b>–</b>	<b>94,888,444</b>	<b>84,727,780</b>	<b>9,761,960</b>	<b>7,940,066</b>

\*TT European Opportunities Long/Short Fund terminated on 21 April 2023.

TT INTERNATIONAL FUNDS PLC

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024 (CONTINUED)

	Note	TT Global SMID- Cap Equity Fund* As at 30 September 2024 US\$	TT Global SMID- Cap Equity Fund As at 30 September 2023 US\$	TT EM Ex China Equity Fund As at 30 September 2024 US\$	TT EM Ex China Equity Fund As at 30 September 2023 US\$	TT International Funds Plc Total As at 30 September 2024 €	TT International Funds Plc Total As at 30 September 2023 €
<b>Assets</b>							
Financial Assets at Fair Value through Profit or Loss	1(b), 2						
- Transferable Securities		18,845,934	14,570,178	8,689,782	6,668,236	1,332,861,049	1,111,875,410
- Financial Derivative Instruments		–	–	8,902	85	1,391,178	373,340
Cash at Bank	3	305,396	441,216	86,206	204,407	24,818,080	24,444,462
Debtors	4	119,664	260,507	333,966	226,865	68,834,013	32,459,531
		<b>19,270,994</b>	<b>15,271,901</b>	<b>9,118,856</b>	<b>7,099,593</b>	<b>1,427,904,320</b>	<b>1,169,152,743</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1(b), 2						
- Financial Derivative Instruments		–	–	4,646	–	619,553	65,503
Bank Overdraft		–	–	–	–	38,227	4,630,793
Creditors - Amounts falling due within one financial year	5	270,662	628,592	53,733	254,685	72,339,712	33,071,747
		<b>270,662</b>	<b>628,592</b>	<b>58,379</b>	<b>254,685</b>	<b>72,997,492</b>	<b>37,768,043</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>19,000,332</b>	<b>14,643,309</b>	<b>9,060,477</b>	<b>6,844,908</b>	<b>1,354,906,828</b>	<b>1,131,384,700</b>
<b>Represented by:</b>							
Net Assets Attributable to Holders of Redeemable Participating Shares		19,000,332	14,643,309	9,060,477	6,844,908	1,354,906,828	1,131,384,700
Adjustment to write off Establishment Expenses	20	–	3,951	1,426	7,453	7,296	27,990
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>19,000,332</b>	<b>14,647,260</b>	<b>9,061,903</b>	<b>6,852,361</b>	<b>1,354,914,124</b>	<b>1,131,412,690</b>

\*TT Sustainable Thematics Fund changed its name to TT Global SMID-Cap Equity Fund on 3 May 2024.

TT INTERNATIONAL FUNDS PLC

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024 (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 2024			30 September 2023			30 September 2022		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
<b>TT UK Equity Fund</b>									
Class A	£18,394,149	448,896	£40.98	£18,764,716	510,249	£36.78	£16,717,372	503,353	£33.21
Class C	£24,936,936	2,126,060	£11.73	£24,733,847	2,355,426	£10.50	£22,963,976	2,431,105	£9.45
<b>TT Asia-Pacific Equity Fund</b>									
Class A1	US\$6,863,267	293,521	US\$23.38	US\$3,672,579	196,526	US\$18.69	US\$3,760,629	247,811	US\$15.18
Class A2	US\$23,358,882	1,740,180	US\$13.42	US\$10,194,271	951,452	US\$10.71	US\$2,276,313	263,046	US\$8.65
Class B2	US\$216,820	18,338	US\$11.82	US\$184,740	19,438	US\$9.50	US\$268,621	34,751	US\$7.73
Class D2	€150,098	11,760	€12.76	€137,997	12,760	€10.81	€89,168	9,380	€9.51
Class E2	£139,093,698	4,745,663	£29.31	£123,387,322	4,799,107	£25.71	£110,849,388	4,882,219	£22.70
Class G	US\$5,215,047	402,954	US\$12.94	US\$4,219,163	408,423	US\$10.33	US\$3,952,635	473,746	US\$8.34
Class H	£610,738	42,187	£14.48	£885,682	69,579	£12.73	£873,371	77,325	£11.29
Class I2	€1,007,126	71,790	€14.03	€659,719	55,890	€11.80	€463,546	44,990	€10.30
<b>TT Emerging Markets Equity Fund</b>									
Class A1	US\$14,318,412	975,111	US\$14.68	US\$9,765,755	836,424	US\$11.68	US\$10,126,058	911,749	US\$11.11
Class A2	US\$66,146,454	4,498,864	US\$14.70	US\$180,135,236	15,488,133	US\$11.63	US\$266,731,506	24,176,548	US\$11.03
Class B1	US\$80,541	6,566	US\$12.27	US\$284,141	29,080	US\$9.77	US\$284,228	30,433	US\$9.34
Class C2	€104,680,582	8,144,459	€12.85	€78,683,003	7,341,868	€10.72	€108,483,599	9,874,031	€10.99
Class E1	£23,715	2,093	£11.33	£13,984,776	1,409,520	£9.92	£17,477,797	1,680,957	£10.40
Class E2	£308,560	27,588	£11.18	£43,121,738	4,435,050	£9.72	£39,336,608	3,900,780	£10.08
Class G	US\$92,253	8,359	US\$11.04	US\$62,256	7,131	US\$8.73	US\$809,083	97,707	US\$8.28
Class I	€1,660,798	113,439	€14.64	€5,928,573	485,642	€12.21	€5,899,176	471,370	€12.52
Class N1	kr66,625,653	524,194	kr127.10	kr316,600,635	3,117,043	kr101.57	kr964,377,264	9,775,422	kr98.65

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

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024 (CONTINUED)

	30 September 2024			30 September 2023			30 September 2022		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
<b>TT Emerging Markets Unconstrained Fund</b>									
Class A1	US\$9,708,420	549,358	US\$17.67	US\$25,685,418	1,781,720	US\$14.42	US\$26,377,372	2,000,178	US\$13.19
Class A2	US\$188,308,361	10,292,445	US\$18.30	US\$286,052,395	19,258,197	US\$14.85	US\$270,976,672	20,082,956	US\$13.49
Class B2 <sup>^</sup>	£40,614	4,000	£10.15	–	–	–	–	–	–
Class C2	£89,166,198	5,672,754	£15.72	£85,727,075	6,112,677	£14.02	£90,254,107	6,479,339	£13.93
Class D2	€1,126,199	142,767	€7.89	€670,410	98,807	€6.79	€77,117	11,520	€6.69
Class E2	€5,984,479	373,299	€16.03	€5,373,703	391,672	€13.72	€63,146,676	4,688,716	€13.47
Class G	US\$2,430,122	192,991	US\$12.59	US\$13,998,809	1,369,219	US\$10.22	US\$11,151,807	1,200,743	US\$9.29
Class H	–	–	–	£58,561	5,055	£11.58	£86,928	7,555	£11.51
Class I	€12,938,826	1,046,065	€12.37	€8,702,481	822,099	€10.59	€7,250,498	697,670	€10.39
Class P1 <sup>^</sup>	US\$284,594,857	22,342,786	US\$12.74	–	–	–	–	–	–
Class P2 <sup>^</sup>	US\$26,374,494	2,145,129	US\$12.30	–	–	–	–	–	–
Class P3 <sup>^</sup>	€169,604,793	14,163,168	€11.98	–	–	–	–	–	–
<b>TT Asia Ex China Equity Fund*</b>									
Class A2	–	–	–	US\$391,579	55,989	US\$6.99	US\$3,205,472	454,965	US\$7.05
Class A3 <sup>^</sup>	US\$3,421,532	323,322	US\$10.58	–	–	–	–	–	–
Class E2	–	–	–	£165,499	24,084	£6.87	£241,494	31,754	£7.61
Class E3 <sup>^</sup>	US\$162,360	16,478	US\$9.85	–	–	–	–	–	–
<b>TT Asia Ex Japan Equity Fund</b>									
Class A2	US\$44,481,118	3,593,017	US\$12.38	US\$33,889,591	3,393,530	US\$9.99	US\$37,629,706	4,659,819	US\$8.08
Class E2	£29,266	2,116	£13.83	£3,201	261	£12.26	£19,370	1,787	£10.84
<b>TT European Opportunities Long/Short Fund**</b>									
Class A1	–	–	–	–	–	–	US\$54,441,591	4,288,373	US\$12.70
Class A2	–	–	–	–	–	–	US\$6,196,495	623,384	US\$9.94
Class B1	–	–	–	–	–	–	€31,582,085	2,897,606	€10.90
Class B2	–	–	–	–	–	–	€1,840,611	190,201	€9.68
Class C1	–	–	–	–	–	–	£13,282,387	1,294,189	£10.26
Class C2	–	–	–	–	–	–	£9,973	1,000	£9.97

\*TT China Focus Fund changed its name to TT Asia ex China Equity Fund on 8 May 2024.

\*\*TT European Opportunities Long/Short Fund terminated on 21 April 2023.

<sup>^</sup>Launched during the financial year ended 30 September 2024.

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024 (CONTINUED)

	30 September 2024			30 September 2023			30 September 2022		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
<b>TT Environmental Solutions Fund</b>									
Class A1	US\$35,975,945	1,603,124	US\$22.44	US\$37,975,185	2,255,842	US\$16.83	US\$51,165,527	2,991,430	US\$17.10
Class B1	£942,821	83,276	£11.32	£1,692,348	181,319	£9.33	£2,601,344	250,881	£10.37
Class B2	£1,477,734	123,741	£11.94	£1,884,101	188,619	£9.99	£11,032,850	980,934	£11.25
Class B5	£463,482	43,317	£10.70	£365,476	41,350	£8.84	£9,839	1,000	£9.84
Class B6	£10,694	1,021	£10.48	£8,835	1,003	£8.81	£9,839	1,000	£9.84
Class Z	AU\$79,322,018	7,552,449	AU\$10.50	AU\$64,968,227	7,686,795	AU\$8.45	AU\$65,996,452	7,671,296	AU\$8.60
<b>TT Sustainable EM Equity Fund*</b>									
Class A2	US\$9,761,960	700,029	US\$13.95	US\$7,940,066	711,442	US\$11.16	US\$7,000,000	700,000	US\$10.00
<b>TT Global SMID-Cap Equity Fund**</b>									
Class A1^	US\$18,879,581	1,367,242	US\$13.81	US\$14,647,260	1,355,571	US\$10.81	–	–	–
Class B1^^	£90,022	9,057	£9.94	–	–	–	–	–	–
<b>TT EM Ex China Equity Fund***</b>									
Class A2^	US\$9,061,903	710,088	US\$12.76	US\$6,852,361	719,316	US\$9.53	–	–	–

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


\*\*TT Sustainable Thematics Fund changed its name to TT Global SMID-Cap Equity Fund on 3 May 2024.


\*\*\*TT EM Ex China Equity Fund launched on 22 June 2023.

^Launched during the financial year ended 30 September 2023.

^^Launched during the financial year ended 30 September 2024.

On behalf of the Board

Signed by:  
  
 9C492C9790BF416...  
**John Broughan**  
 Director  
 22 January 2025

DocuSigned by:  
  
 BF940FB1666A45E...  
**Norbert Bannon**  
 Director



STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Note	TT European Equity Fund* Financial Year Ended 30 September 2024	TT European Equity Fund Financial Year Ended 30 September 2023	TT UK Equity Fund Financial Year Ended 30 September 2024	TT UK Equity Fund Financial Year Ended 30 September 2023	TT Europe Ex UK Equity Fund* Financial Year Ended 30 September 2024	TT Europe Ex UK Equity Fund Financial Year Ended 30 September 2023
		€	€	£	£	£	£
Income	1(c), 7	–	–	1,323,861	1,361,334	–	–
Net gains on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1(b), 2	–	–	5,979,523	3,990,872	–	–
<b>Total Income</b>		–	–	7,303,384	5,352,206	–	–
Expenses	8	–	–	(775,524)	(646,571)	–	–
<b>Net Profit before Finance Costs</b>		–	–	6,527,860	4,705,635	–	–
<b>Finance Costs</b>							
Dividends Paid	1(g), 19	–	–	(914,425)	(292,949)	–	–
Interest Expense		–	–	(33)	(1,337)	–	–
<b>Profit for the financial year before taxation</b>		–	–	5,613,402	4,411,349	–	–
<b>Tax</b>	1(e)						
Withholding Tax		–	–	(9,291)	(24,647)	–	–
Capital Gains Tax		–	–	–	–	–	–
<b>Total Tax</b>		–	–	(9,291)	(24,647)	–	–
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		–	–	5,604,111	4,386,702	–	–
Adjustment to write off Establishment Expenses	20	–	–	–	–	–	–
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		–	–	5,604,111	4,386,702	–	–

\*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 2024 (CONTINUED)

	Note	TT Asia-Pacific Equity Fund Financial Year Ended 30 September 2024 US\$	TT Asia-Pacific Equity Fund Financial Year Ended 30 September 2023 US\$	TT Emerging Markets Equity Fund Financial Year Ended 30 September 2024 US\$	TT Emerging Markets Equity Fund Financial Year Ended 30 September 2023 US\$	TT Global Equity Fund* Financial Year Ended 30 September 2024 US\$	TT Global Equity Fund Financial Year Ended 30 September 2023 US\$
Income	1(c), 7	3,520,721	3,035,045	5,328,736	12,227,840	–	–
Net gains on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1(b), 2	45,702,152	33,341,965	54,800,442	29,581,443	–	–
<b>Total Income</b>		<b>49,222,873</b>	<b>36,377,010</b>	<b>60,129,178</b>	<b>41,809,283</b>	<b>–</b>	<b>–</b>
Expenses	8	(2,774,426)	(2,366,589)	(3,932,042)	(9,074,513)	–	–
<b>Net Profit before Finance Costs</b>		<b>46,448,447</b>	<b>34,010,421</b>	<b>56,197,136</b>	<b>32,734,770</b>	<b>–</b>	<b>–</b>
<b>Finance Costs</b>							
Dividends Paid	1(g), 19	(8,500)	(30,291)	(189,571)	(272,812)	–	–
Interest Expense		(102)	(2,641)	(22,209)	(37,593)	–	–
<b>Profit for the financial year before taxation</b>		<b>46,439,845</b>	<b>33,977,489</b>	<b>55,985,356</b>	<b>32,424,365</b>	<b>–</b>	<b>–</b>
<b>Tax</b>	1(e)						
Withholding Tax		(1,652,644)	(1,016,075)	(1,839,785)	(2,717,790)	–	–
Capital Gains Tax		(75,632)	(1,226,601)	302,248	(1,379,520)	–	–
<b>Total Tax</b>		<b>(1,728,276)</b>	<b>(2,242,676)</b>	<b>(1,537,537)</b>	<b>(4,097,310)</b>	<b>–</b>	<b>–</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>44,711,569</b>	<b>31,734,813</b>	<b>54,447,819</b>	<b>28,327,055</b>	<b>–</b>	<b>–</b>
Adjustment to write off Establishment Expenses	20	–	–	–	–	–	–
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>44,711,569</b>	<b>31,734,813</b>	<b>54,447,819</b>	<b>28,327,055</b>	<b>–</b>	<b>–</b>

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

	Note	TT Emerging Markets Unconstrained Fund Financial Year Ended 30 September 2024 US\$	TT Emerging Markets Unconstrained Fund Financial Year Ended 30 September 2023 US\$	TT Asia Ex China Equity Fund* Financial Year Ended 30 September 2024 US\$	TT Asia Ex China Equity Fund Financial Year Ended 30 September 2023 US\$	TT Asia Ex Japan Equity Fund Financial Year Ended 30 September 2024 US\$	TT Asia Ex Japan Equity Fund Financial Year Ended 30 September 2023 US\$
Income	1(c), 7	15,636,319	10,586,536	42,691	13,124	699,980	648,669
Net gains/(losses) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1(b), 2	173,647,883	52,054,184	191,497	(66,189)	8,930,277	9,695,641
<b>Total Income/(Expense)</b>		<b>189,284,202</b>	<b>62,640,720</b>	<b>234,188</b>	<b>(53,065)</b>	<b>9,630,257</b>	<b>10,344,310</b>
Expenses	8	(13,881,816)	(9,226,054)	(30,905)	(26,501)	(669,190)	(738,131)
<b>Net Profit/(Loss) before Finance Costs</b>		<b>175,402,386</b>	<b>53,414,666</b>	<b>203,283</b>	<b>(79,566)</b>	<b>8,961,067</b>	<b>9,606,179</b>
<b>Finance Costs</b>							
Dividends Paid	1(g), 19	(115,272)	(211,058)	–	–	–	–
Interest Expense		(9,815)	(28,179)	(28)	(332)	(19)	(1,041)
<b>Profit/(Loss) for the financial year before taxation</b>		<b>175,277,299</b>	<b>53,175,429</b>	<b>203,255</b>	<b>(79,898)</b>	<b>8,961,048</b>	<b>9,605,138</b>
<b>Tax</b>	1(e)						
Withholding Tax		(4,483,781)	(1,795,838)	(10,170)	(974)	(240,030)	(163,041)
Capital Gains Tax		(880,189)	(2,164,281)	(13,486)	–	(101,729)	(276,030)
<b>Total Tax</b>		<b>(5,363,970)</b>	<b>(3,960,119)</b>	<b>(23,656)</b>	<b>(974)</b>	<b>(341,759)</b>	<b>(439,071)</b>
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>169,913,329</b>	<b>49,215,310</b>	<b>179,599</b>	<b>(80,872)</b>	<b>8,619,289</b>	<b>9,166,067</b>
Adjustment to write off Establishment Expenses	20	–	–	–	(64)	–	(4,390)
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>169,913,329</b>	<b>49,215,310</b>	<b>179,599</b>	<b>(80,936)</b>	<b>8,619,289</b>	<b>9,161,677</b>

\*TT China Focus Fund changed its name to TT Asia Ex China Equity Fund on 8 May 2024.

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

	Note	TT European Opportunities Long/ Short Fund* Financial Year Ended 30 September 2024 US\$	TT European Opportunities Long/ Short Fund Financial Year Ended 30 September 2023 US\$	TT Environmental Solutions Fund Financial Year Ended 30 September 2024 US\$	TT Environmental Solutions Fund Financial Year Ended 30 September 2023 US\$	TT Sustainable EM Equity Fund Financial Year Ended 30 September 2024 US\$	TT Sustainable EM Equity Fund Financial Year Ended 30 September 2023 US\$
Income	1(c), 7	–	919,162	1,666,844	2,095,898	207,982	179,744
Net gains/(losses) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1(b), 2	–	5,080,287	25,792,649	(879,519)	2,045,371	857,170
<b>Total Income</b>		–	5,999,449	27,459,493	1,216,379	2,253,353	1,036,914
Expenses	8	–	(745,968)	(947,597)	(1,073,259)	(183,587)	(183,569)
<b>Net Profit before Finance Costs</b>		–	5,253,481	26,511,896	143,120	2,069,766	853,345
<b>Finance Costs</b>							
Dividends Paid	1(g), 19	–	–	(30,869)	(48,039)	–	–
Interest Expense		–	(177,436)	(260)	(1,628)	(702)	(385)
<b>Profit for the financial year before taxation</b>		–	5,076,045	26,480,767	93,453	2,069,064	852,960
<b>Tax</b>	1(e)						
Withholding Tax		–	(21,732)	(257,380)	(180,243)	(25,013)	(21,343)
Capital Gains Tax		–	–	–	(180)	(80,748)	(27,009)
<b>Total Tax</b>		–	(21,732)	(257,380)	(180,423)	(105,761)	(48,352)
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		–	5,054,313	26,223,387	(86,970)	1,963,303	804,608
Adjustment to write off Establishment Expenses	20	–	(38,684)	(11,054)	(10,964)	–	(5,984)
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		–	5,015,629	26,212,333	(97,934)	1,963,303	798,624

\*TT European Opportunities Long/Short Fund terminated on 21 April 2023.

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

	Note	TT Global SMID-Cap Equity Fund* Financial Year Ended 30 September 2024 US\$	TT Global SMID-Cap Equity Fund Financial Year Ended 30 September 2023 US\$	TT EM Ex China Equity Fund Financial Year Ended 30 September 2024 US\$	TT EM Ex China Equity Fund Financial Year Ended 30 September 2023 US\$	TT International Funds Plc Total Financial Year Ended 30 September 2024 €	TT International Funds Plc Total Financial Year Ended 30 September 2023 €
Income	1(c), 7	207,923	186,674	176,999	38,593	26,902,644	29,632,316
Net gains/(losses) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1(b), 2	4,307,188	1,166,444	2,391,224	(307,620)	300,132,648	126,984,878
<b>Total Income/(Expense)</b>		<b>4,515,111</b>	<b>1,353,118</b>	<b>2,568,223</b>	<b>(269,027)</b>	<b>327,035,292</b>	<b>156,617,194</b>
Expenses	8	(248,065)	(198,489)	(154,806)	(45,549)	(21,957,831)	(22,947,671)
<b>Net Profit/(Loss) before Finance Costs</b>		<b>4,267,046</b>	<b>1,154,629</b>	<b>2,413,417</b>	<b>(314,576)</b>	<b>305,077,461</b>	<b>133,669,523</b>
<b>Finance Costs</b>							
Dividends Paid	1(g), 19	–	–	–	–	(1,386,795)	(863,760)
Interest Expense		(727)	(4)	(424)	–	(31,663)	(235,262)
<b>Profit/(Loss) for the financial year before taxation</b>		<b>4,266,319</b>	<b>1,154,625</b>	<b>2,412,993</b>	<b>(314,576)</b>	<b>303,659,003</b>	<b>132,570,501</b>
<b>Tax</b>	1(e)						
Withholding Tax		(28,756)	(25,803)	(27,177)	(6,463)	(7,910,806)	(5,607,333)
Capital Gains Tax		(158,487)	(60,513)	(67,606)	(18,053)	(992,139)	(4,831,515)
<b>Total Tax</b>		<b>(187,243)</b>	<b>(86,316)</b>	<b>(94,783)</b>	<b>(24,516)</b>	<b>(8,902,945)</b>	<b>(10,438,848)</b>
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>4,079,076</b>	<b>1,068,309</b>	<b>2,318,210</b>	<b>(339,092)</b>	<b>294,756,058</b>	<b>122,131,653</b>
Adjustment to write off Establishment Expenses	20	–	(5,011)	(6,026)	(1,626)	(15,754)	(62,570)
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>4,079,076</b>	<b>1,063,298</b>	<b>2,312,184</b>	<b>(340,718)</b>	<b>294,740,304</b>	<b>122,069,083</b>

\*TT Sustainable Thematics Fund changed its name to TT Global SMID-Cap Equity Fund on 3 May 2024.

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.

TT INTERNATIONAL FUNDS PLC

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

		<b>TT European Equity Fund*</b>	TT European Equity Fund	<b>TT UK Equity Fund</b>	TT UK Equity Fund	<b>TT Europe Ex UK Equity Fund*</b>	TT Europe Ex UK Equity Fund
	<b>Note</b>	<b>Financial Year Ended 30 September 2024</b>	Financial Year Ended 30 September 2023	<b>Financial Year Ended 30 September 2024</b>	Financial Year Ended 30 September 2023	<b>Financial Year Ended 30 September 2024</b>	Financial Year Ended 30 September 2023
		€	€	£	£	£	£
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year</b>		–	–	<b>43,498,563</b>	39,681,348	–	–
Notional Foreign Exchange Movement	1(f)	–	–	–	–	–	–
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations</b>		–	–	<b>5,604,111</b>	4,386,702	–	–
<b>Capital transactions</b>							
Proceeds from Redeemable Participating Shares issued		–	–	<b>9,764,029</b>	4,419,047	–	–
Payments for Redeemable Participating Shares redeemed		–	–	<b>(15,535,618)</b>	(4,988,534)	–	–
<b>Net payments from capital transactions</b>		–	–	<b>(5,771,589)</b>	(569,487)	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year</b>		–	–	<b>43,331,085</b>	43,498,563	–	–
Adjustment to write off Establishment Expenses	20	–	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		–	–	<b>43,331,085</b>	43,498,563	–	–

\*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.

TT INTERNATIONAL FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

	Note	TT Asia-Pacific Equity Fund Financial Year Ended 30 September 2024 US\$	TT Asia-Pacific Equity Fund Financial Year Ended 30 September 2023 US\$	TT Emerging Markets Equity Fund Financial Year Ended 30 September 2024 US\$	TT Emerging Markets Equity Fund Financial Year Ended 30 September 2023 US\$	TT Global Equity Fund* Financial Year Ended 30 September 2024 US\$	TT Global Equity Fund Financial Year Ended 30 September 2023 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year</b>		<b>170,796,763</b>	135,515,785	<b>379,284,581</b>	541,925,191	–	–
Notional Foreign Exchange Movement	1(f)	–	–	–	–	–	–
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations</b>		<b>44,711,569</b>	31,734,813	<b>54,447,819</b>	28,327,055	–	–
<b>Capital transactions</b>							
Proceeds from Redeemable Participating Shares issued		<b>16,781,195</b>	13,649,869	<b>42,791,315</b>	163,708,816	–	–
Payments for Redeemable Participating Shares redeemed		<b>(7,951,427)</b>	(10,103,704)	<b>(270,432,431)</b>	(354,676,481)	–	–
<b>Net proceeds/(payments) from capital transactions</b>		<b>8,829,768</b>	3,546,165	<b>(227,641,116)</b>	(190,967,665)	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year</b>		<b>224,338,100</b>	170,796,763	<b>206,091,284</b>	379,284,581	–	–
Adjustment to write off Establishment Expenses	20	–	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>224,338,100</b>	170,796,763	<b>206,091,284</b>	379,284,581	–	–

\*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 2024 (CONTINUED)**

	Note	TT Emerging Markets Unconstrained Fund Financial Year Ended 30 September 2024 US\$	TT Emerging Markets Unconstrained Fund Financial Year Ended 30 September 2023 US\$	TT Asia Ex China Equity Fund* Financial Year Ended 30 September 2024 US\$	TT Asia Ex China Equity Fund Financial Year Ended 30 September 2023 US\$	TT Asia Ex Japan Equity Fund Financial Year Ended 30 September 2024 US\$	TT Asia Ex Japan Equity Fund Financial Year Ended 30 September 2023 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year</b>		<b>446,055,247</b>	478,393,693	<b>593,579</b>	3,474,987	<b>33,893,499</b>	37,646,938
Notional Foreign Exchange Movement	1(f)	–	–	–	–	–	–
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations</b>		<b>169,913,329</b>	49,215,310	<b>179,599</b>	(80,872)	<b>8,619,289</b>	9,166,067
<b>Capital transactions</b>							
Proceeds from Redeemable Participating Shares issued		<b>628,983,358</b>	57,953,175	<b>3,461,114</b>	24,900	<b>2,067,994</b>	5,083,726
Payments for Redeemable Participating Shares redeemed		<b>(402,228,295)</b>	(139,506,931)	<b>(594,979)</b>	(2,825,436)	<b>(60,408)</b>	(18,003,232)
<b>Net proceeds/(payments) from capital transactions</b>		<b>226,755,063</b>	(81,553,756)	<b>2,866,135</b>	(2,800,536)	<b>2,007,586</b>	(12,919,506)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year</b>		<b>842,723,639</b>	446,055,247	<b>3,639,313</b>	593,579	<b>44,520,374</b>	33,893,499
Adjustment to write off Establishment Expenses	20	–	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>842,723,639</b>	446,055,247	<b>3,639,313</b>	593,579	<b>44,520,374</b>	33,893,499

\*TT China Focus Fund changed its name to TT Asia Ex China Equity Fund on 8 May 2024.

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 2024 (CONTINUED)**

	Note	TT European Opportunities Long/Short Fund* Financial Year Ended 30 September 2024 US\$	TT European Opportunities Long/Short Fund Financial Year Ended 30 September 2023 US\$	TT Environmental Solutions Fund Financial Year Ended 30 September 2024 US\$	TT Environmental Solutions Fund Financial Year Ended 30 September 2023 US\$	TT Sustainable EM Equity Fund Financial Year Ended 30 September 2024 US\$	TT Sustainable EM Equity Fund Financial Year Ended 30 September 2023 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year</b>		–	108,180,210	<b>84,710,008</b>	108,811,031	<b>7,939,608</b>	7,000,000
Notional Foreign Exchange Movement	1(f)	–	–	–	–	–	–
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations</b>		–	5,054,313	<b>26,223,387</b>	(86,970)	<b>1,963,303</b>	804,608
<b>Capital transactions</b>							
Proceeds from Redeemable Participating Shares issued		–	30,603,492	<b>9,049,884</b>	7,370,876	–	135,000
Payments for Redeemable Participating Shares redeemed		–	(143,838,015)	<b>(25,101,552)</b>	(31,384,929)	<b>(140,951)</b>	–
<b>Net (payments)/proceeds from capital transactions</b>		–	(113,234,523)	<b>(16,051,668)</b>	(24,014,053)	<b>(140,951)</b>	135,000
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year</b>		–	–	<b>94,881,727</b>	84,710,008	<b>9,761,960</b>	7,939,608
Adjustment to write off Establishment Expenses	20	–	–	<b>6,717</b>	17,772	–	458
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		–	–	<b>94,888,444</b>	84,727,780	<b>9,761,960</b>	7,940,066

\*TT European Opportunities Long/Short Fund terminated on 21 April 2023.

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

TT INTERNATIONAL FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

	Note	TT Global SMID-Cap Equity Fund* Financial Year Ended 30 September 2024 US\$	TT Global SMID-Cap Equity Fund Financial Year Ended 30 September 2023 US\$	TT EM Ex China Equity Fund Financial Year Ended 30 September 2024 US\$	TT EM Ex China Equity Fund Financial Year Ended 30 September 2023 US\$	TT International Funds Plc Total Financial Year Ended 30 September 2024 €	TT International Funds Plc Total Financial Year Ended 30 September 2023 €
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year</b>		<b>14,643,309</b>	–	<b>6,844,908</b>	–	<b>1,131,384,700</b>	1,495,677,421
Notional Foreign Exchange Movement	1(f)	–	–	–	–	<b>(61,533,304)</b>	(109,681,595)
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations</b>		<b>4,079,076</b>	1,068,309	<b>2,318,210</b>	(339,092)	<b>294,756,058</b>	122,131,653
<b>Capital transactions</b>							
Proceeds from Redeemable Participating Shares issued		<b>655,052</b>	13,575,000	<b>117,415</b>	7,184,000	<b>660,687,803</b>	285,737,894
Payments for Redeemable Participating Shares redeemed		<b>(377,105)</b>	–	<b>(220,056)</b>	–	<b>(670,388,429)</b>	(662,480,673)
<b>Net proceeds/(payments) from capital transactions</b>		<b>277,947</b>	13,575,000	<b>(102,641)</b>	7,184,000	<b>(9,700,626)</b>	(376,742,779)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year</b>		<b>19,000,332</b>	14,643,309	<b>9,060,477</b>	6,844,908	<b>1,354,906,828</b>	1,131,384,700
Adjustment to write off Establishment Expenses	20	–	3,951	<b>1,426</b>	7,453	<b>7,296</b>	27,990
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>19,000,332</b>	14,647,260	<b>9,061,903</b>	6,852,361	<b>1,354,914,124</b>	1,131,412,690

\*TT Sustainable Thematics Fund changed its name to TT Global SMID-Cap Equity Fund on 3 May 2024.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 September 2024**

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**1. Accounting Policies**

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

**a) Basis of Preparation of Financial Statements**

In preparing the financial statements for the financial year ended 30 September 2024, 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 99 to 105 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 Depository.

*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.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2024**

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**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 2024 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 2024**

**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 Asia Ex China Equity Fund (formerly TT China Focus Fund), TT Asia Ex-Japan Equity Fund, TT European Opportunities Long/Short Fund, TT Environmental Solutions Fund, TT Sustainable EM Equity Fund, TT Global SMID-Cap Equity Fund (formerly TT Sustainable Thematics Fund) and TT EM Ex China 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 2024

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, the TT Emerging Markets Unconstrained Fund, the TT Asia Ex China Equity Fund (formerly TT China Focus Fund), the TT Asia Ex-Japan Equity Fund, the TT European Opportunities Long/Short Fund, the TT Environmental Solutions Fund, the TT Sustainable EM Equity Fund, the TT Global SMID-Cap Equity Fund (formerly TT Sustainable Thematics Fund) and the TT EM Ex China Equity Fund.

A notional currency adjustment of (€61,533,304) (30 September 2023: (€109,681,595)) 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 48. The method of translation has no effect on the value of the net assets attributable to the individual Funds.

	30 September 2024	30 September 2023
The average exchange rates used for this purpose were:	1 GBP = 1.1694 EUR	1 GBP = 1.1488 EUR
	1 USD = 0.9224 EUR	1 USD = 0.9378 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 2024. 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 2024

1. Accounting Policies (Continued)

j) Securities Lending (Continued)

During the financial year ended 30 September 2024, nine out of ten active Funds were engaged in this programme, TT EM Ex China Equity Fund was 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 Depository, 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	Realised & Unrealised Gains/(Losses) Charged to Profit and		Realised & Unrealised Gains/(Losses) Charged	
	Fair Value As at 30 September 2024 £	Loss Financial Year ended 30 September 2024 £	Fair Value As at 30 September 2023 £	to Profit and Loss Financial Year ended 30 September 2023 £
Equities	42,816,279	5,864,347	41,430,856	3,987,969
Warrants & Rights	–	–	–	(19)
Forward Foreign Currency Contracts	32,937	111,693	(12,843)	(459)
Foreign Exchange Transactions	–	3,483	–	3,381
	<b>42,849,216</b>	<b>5,979,523</b>	<b>41,418,013</b>	<b>3,990,872</b>

TT Asia-Pacific Equity Fund	Realised & Unrealised Gains/(Losses) Charged to Profit and		Realised & Unrealised Gains/(Losses) Charged	
	Fair Value As at 30 September 2024 US\$	Loss Financial Year ended 30 September 2024 US\$	Fair Value As at 30 September 2023 US\$	to Profit and Loss Financial Year ended 30 September 2023 US\$
Equities	200,908,646	40,011,956	153,569,837	33,326,537
Participatory Notes	16,450,478	5,052,511	12,255,806	21,230
Forward Foreign Currency Contracts	371,178	527,788	38,905	(31,655)
Foreign Exchange Transactions	–	109,897	–	25,853
	<b>217,730,302</b>	<b>45,702,152</b>	<b>165,864,548</b>	<b>33,341,965</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the financial year ended 30 September 2024

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

TT 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 2024 US\$	Financial Year ended 30 September 2024 US\$	Fair Value As at 30 September 2023 US\$	Financial Year ended 30 September 2023 US\$
Equities	199,154,374	54,303,646	367,724,007	32,685,537
Participatory Notes	–	–	3,534,554	(1,215,168)
Forward Foreign Currency Contracts	76,678	(56,730)	7,926	(1,651,791)
Future Contracts	127,109	127,109	–	–
Foreign Exchange Transactions	–	426,417	–	(237,135)
	<b>199,358,161</b>	<b>54,800,442</b>	<b>371,266,487</b>	<b>29,581,443</b>
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 2024 US\$	Financial Year ended 30 September 2024 US\$	Fair Value As at 30 September 2023 US\$	Financial Year ended 30 September 2023 US\$	
Equities	830,019,523	170,121,203	449,980,436	54,190,027
Participatory Notes	5,723,371	3,552,908	1,529,467	(1,010,406)
Forward Foreign Currency Contracts	357,372	(129,274)	6,002	(841,112)
Foreign Exchange Transactions	–	103,046	–	(284,325)
	<b>836,100,266</b>	<b>173,647,883</b>	<b>451,515,905</b>	<b>52,054,184</b>
TT Asia Ex China 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 2024 US\$	Financial Year ended 30 September 2024 US\$	Fair Value As at 30 September 2023 US\$	Financial Year ended 30 September 2023 US\$	
Equities	3,390,879	176,599	564,166	(66,756)
Participatory Notes	191,230	15,112	4,173	11,659
Warrants & Rights	–	–	–	931
Forward Foreign Currency Contracts	–	(6,940)	–	(2,371)
Future Contracts	–	–	–	(14,692)
Foreign Exchange Transactions	–	6,726	–	5,040
	<b>3,582,109</b>	<b>191,497</b>	<b>568,339</b>	<b>(66,189)</b>

\*TT China Focus Fund changed its name to TT Asia Ex China Equity Fund on 8 May 2024.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the financial year ended 30 September 2024

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

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 As at 30 September 2024 US\$	Loss Financial Year ended 30 September 2024 US\$	Fair Value As at 30 September 2023 US\$	Loss Financial Year ended 30 September 2023 US\$
Equities	39,600,356	8,025,121	28,973,829	8,160,328
Participatory Notes	3,808,024	928,257	4,327,521	1,558,558
Forward Foreign Currency Contracts	–	(30,532)	–	(36,615)
Foreign Exchange Transactions	–	7,431	–	13,370
	<b>43,408,380</b>	<b>8,930,277</b>	<b>33,301,350</b>	<b>9,695,641</b>

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 As at 30 September 2024 US\$	Loss Financial Year ended 30 September 2024 US\$	Fair Value As at 30 September 2023 US\$	Loss Financial Year ended 30 September 2023 US\$
Equities	–	–	–	7,698,001
Government Bonds	–	–	–	(252,597)
Contracts for Difference	–	–	–	199,667
Forward Foreign Currency Contracts	–	–	–	3,130,211
Future Contracts	–	–	–	(6,518,822)
Foreign Exchange Transactions	–	–	–	823,827
	–	–	–	<b>5,080,287</b>

\*TT European Opportunities Long/Short Fund terminated on 21 April 2023.

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 2024 US\$	Loss Financial Year ended 30 September 2024 US\$	Fair Value As at 30 September 2023 US\$	Loss Financial Year ended 30 September 2023 US\$
Equities	93,615,995	25,925,177	75,009,305	(600,548)
Participatory Notes	–	–	–	41,847
Warrants & Rights	10,782	(15,000)	23,974	(12,160)
Forward Foreign Currency Contracts	(123,593)	(170,039)	288,581	(487,197)
Foreign Exchange Transactions	–	52,511	–	178,539
	<b>93,503,184</b>	<b>25,792,649</b>	<b>75,321,860</b>	<b>(879,519)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the financial year ended 30 September 2024

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

TT Sustainable EM 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 2024 US\$	Loss Financial Year ended 30 September 2024 US\$	Fair Value As at 30 September 2023 US\$	Loss Financial Year ended 30 September 2023 US\$
Equities	8,932,162	1,456,100	6,336,984	703,999
Participatory Notes	762,086	585,474	1,557,304	181,334
Forward Foreign Currency Contracts	3,990	7,226	99	8,308
Foreign Exchange Transactions	–	(3,429)	–	(36,471)
	<b>9,698,238</b>	<b>2,045,371</b>	<b>7,894,387</b>	<b>857,170</b>

TT Global SMID-Cap 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 2024 US\$	Loss Financial Year ended 30 September 2024 US\$	Fair Value As at 30 September 2023 US\$	Loss Financial Year ended 30 September 2023 US\$
Equities	16,620,277	3,528,154	12,523,902	844,718
Participatory Notes	2,225,657	781,892	2,046,276	322,519
Forward Foreign Currency Contracts	–	(35,515)	–	10,932
Foreign Exchange Transactions	–	32,657	–	(11,725)
	<b>18,845,934</b>	<b>4,307,188</b>	<b>14,570,178</b>	<b>1,166,444</b>

\*TT Sustainable Thematics Fund changed its name to TT Global SMID-Cap Equity Fund on 3 May 2024.

TT EM Ex China 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 2024 US\$	Loss Financial Year ended 30 September 2024 US\$	Fair Value As at 30 September 2023 US\$	Loss Financial Year ended 30 September 2023 US\$
Equities	7,940,892	1,869,756	5,520,951	(435,342)
Participatory Notes	748,890	523,001	1,147,285	107,030
Forward Foreign Currency Contracts	4,256	(3,032)	84	8,203
Foreign Exchange Transactions	–	1,499	–	12,489
	<b>8,694,038</b>	<b>2,391,224</b>	<b>6,668,320</b>	<b>(307,620)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2024

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

TT International Funds Plc 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 2024 €	Financial Year ended 30 September 2024 €	Fair Value As at 30 September 2023 €	Financial Year ended 30 September 2023 €
Equities	1,306,051,666	288,568,781	1,086,915,449	132,591,875
Government Bonds	–	–	–	(236,875)
Participatory Notes	26,799,722	10,551,248	24,937,317	17,445
Warrants & Rights	9,661	(13,836)	22,644	(10,552)
Contracts for Difference	–	–	–	187,240
Forward Foreign Currency Contracts	657,733	225,571	307,837	99,731
Future Contracts	113,892	117,243	–	(6,126,868)
Foreign Exchange Transactions	–	683,641	–	462,882
	<b>1,333,632,674</b>	<b>300,132,648</b>	1,112,183,247	126,984,878

3. Cash at Bank

All cash at bank balances are held with Northern Trust Fiduciary Services (Ireland) Limited. The following table reflects the Company's exposure to Northern Trust Fiduciary Services (Ireland) Limited through its cash holdings at 30 September 2024 and 30 September 2023.

	TT European Equity Fund* As at 30 September 2024 €	TT European Equity Fund As at 30 September 2023 €	TT UK Equity Fund As at 30 September 2024 £	TT UK Equity Fund As at 30 September 2023 £	TT Europe Ex UK Equity Fund* As at 30 September 2024 £	TT Europe Ex UK Equity Fund As at 30 September 2023 £
Northern Trust	16	322	566,527	2,246,912	518	5,889
	<b>16</b>	322	<b>566,527</b>	2,246,912	<b>518</b>	5,889

\*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 2024

3. Cash at Bank (Continued)

	<b>TT Asia-Pacific Equity Fund As at 30 September 2024 US\$</b>	TT Asia-Pacific Equity Fund As at 30 September 2023 US\$	<b>TT Emerging Markets Equity Fund As at 30 September 2024 US\$</b>	TT Emerging Markets Equity Fund As at 30 September 2023 US\$	<b>TT Global Equity Fund* As at 30 September 2024 US\$</b>	TT Global Equity Fund As at 30 September 2023 US\$
Northern Trust	6,339,553	4,192,967	3,535,019	(4,902,852)	825	42,078
	<b>6,339,553</b>	4,192,967	<b>3,535,019</b>	(4,902,852)	<b>825</b>	42,078
	<b>TT Emerging Markets Unconstrained Fund As at 30 September 2024 US\$</b>	TT Emerging Markets Unconstrained Fund As at 30 September 2023 US\$	<b>TT Asia Ex China Equity Fund** As at 30 September 2024 US\$</b>	TT Asia Ex China Equity Fund As at 30 September 2023 US\$	<b>TT Asia Ex Japan Equity Fund As at 30 September 2024 US\$</b>	TT Asia Ex Japan Equity Fund As at 30 September 2023 US\$
Northern Trust	12,448,617	8,521,396	79,206	26,089	1,105,888	565,508
	<b>12,448,617</b>	8,521,396	<b>79,206</b>	26,089	<b>1,105,888</b>	565,508
	<b>TT European Opportunities Long/ Short Fund*** As at 30 September 2024 US\$</b>	TT European Opportunities Long/ Short Fund As at 30 September 2023 US\$	<b>TT Environmental Solutions Fund As at 30 September 2024 US\$</b>	TT Environmental Solutions Fund As at 30 September 2023 US\$	<b>TT Sustainable EM Equity Fund As at 30 September 2024 US\$</b>	TT Sustainable EM Equity Fund As at 30 September 2023 US\$
Northern Trust	238	76,742	3,036,564	8,802,919	(42,663)	257,260
	<b>238</b>	76,742	<b>3,036,564</b>	8,802,919	<b>(42,663)</b>	257,260

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

\*\*TT China Focus Fund changed its name to TT Asia Ex China Equity Fund on 8 May 2024.

\*\*\*TT European Opportunities Long/Short Fund terminated on 21 April 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2024

3. Cash at Bank (Continued)

	<b>TT Global SMID- Cap Equity Fund*</b> As at <b>30 September 2024</b> US\$	TT Global SMID- Cap Equity Fund As at 30 September 2023 US\$	<b>TT EM Ex China Equity Fund</b> As at <b>30 September 2024</b> US\$	TT EM Ex China Equity Fund As at 30 September 2023 US\$	<b>TT International Funds Plc Total</b> As at <b>30 September 2024</b> €	TT International Funds Plc Total As at 30 September 2023 €
Northern Trust	305,396	441,216	86,206	204,407	24,779,853	19,813,669
	<b>305,396</b>	441,216	<b>86,206</b>	204,407	<b>24,779,853</b>	19,813,669

\*TT Sustainable Thematics Fund changed its name to TT Global SMID-Cap Equity Fund on 3 May 2024.

4. Debtors

	<b>TT European Equity Fund*</b> As at <b>30 September 2024</b> €	TT European Equity Fund As at 30 September 2023 €	<b>TT UK Equity Fund</b> As at <b>30 September 2024</b> £	TT UK Equity Fund As at 30 September 2023 £	<b>TT Europe Ex UK Equity Fund*</b> As at <b>30 September 2024</b> £	TT Europe Ex UK Equity Fund As at 30 September 2023 £
Receivable from Broker	–	–	–	73,311	–	–
Subscriptions Receivable	–	–	–	181	–	–
Dividends Receivable	–	–	86,244	85,270	–	–
Prepaid Fees	–	–	79	102	–	–
Other Receivables	–	–	812	4,109	–	–
	–	–	<b>87,135</b>	162,973	–	–

\*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 2024

4. Debtors (Continued)

	<b>TT Asia-Pacific Equity Fund As at 30 September 2024 US\$</b>	TT Asia-Pacific Equity Fund As at 30 September 2023 US\$	<b>TT Emerging Markets Equity Fund As at 30 September 2024 US\$</b>	TT Emerging Markets Equity Fund As at 30 September 2023 US\$	<b>TT Global Equity Fund* As at 30 September 2024 US\$</b>	TT Global Equity Fund As at 30 September 2023 US\$
Receivable from Broker	2,015,974	2,855,444	10,958,182	13,850,921	–	–
Subscriptions Receivable	1	–	4,405,547	5,354	–	–
Dividends Receivable	276,400	226,325	179,058	1,051,932	–	–
Prepaid Fees	382	318	332	973	–	–
Other Receivables	10,568	6,646	15,411	4,892	–	80
	<b>2,303,325</b>	3,088,733	<b>15,558,530</b>	14,914,072	–	80
	<b>TT Emerging Markets Unconstrained Fund As at 30 September 2024 US\$</b>	TT Emerging Markets Unconstrained Fund As at 30 September 2023 US\$	<b>TT Asia Ex China Equity Fund** As at 30 September 2024 US\$</b>	TT Asia Ex China Equity Fund As at 30 September 2023 US\$	<b>TT Asia Ex Japan Equity Fund As at 30 September 2024 US\$</b>	TT Asia Ex Japan Equity Fund As at 30 September 2023 US\$
Receivable from Broker	56,114,551	12,712,761	24,954	–	369,319	461,759
Subscriptions Receivable	65,177	54,704	–	–	–	–
Dividends Receivable	678,275	968,531	5,349	1,762	53,285	40,828
Prepaid Fees	1,500	991	10,736	3,042	76	64
Other Receivables	33,670	16,314	33	11	1,779	1,305
	<b>56,893,173</b>	13,753,301	<b>41,072</b>	4,815	<b>424,459</b>	503,956

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

\*\*TT China Focus Fund changed its name to TT Asia Ex China Equity Fund on 8 May 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2024

4. Debtors (Continued)

	<b>TT European Opportunities Long/ Short Fund*</b> As at <b>30 September 2024</b> US\$	TT European Opportunities Long/ Short Fund As at 30 September 2023 US\$	<b>TT Environmental Solutions Fund</b> As at <b>30 September 2024</b> US\$	TT Environmental Solutions Fund As at 30 September 2023 US\$	<b>TT Sustainable EM Equity Fund</b> As at <b>30 September 2024</b> US\$	TT Sustainable EM Equity Fund As at 30 September 2023 US\$
Receivable from Broker	–	–	95,338	1,302,126	875,984	47,472
Dividends Receivable	–	–	45,626	27,143	8,641	14,933
Prepaid Fees	–	–	173	199	403	1,724
Other Receivables	–	–	4,167	21,067	562	620
	–	–	<b>145,304</b>	1,350,535	<b>885,590</b>	64,749
	<b>TT Global SMID- Cap Equity Fund**</b> As at <b>30 September 2024</b> US\$	TT Global SMID- Cap Equity Fund As at 30 September 2023 US\$	<b>TT EM Ex China Equity Fund</b> As at <b>30 September 2024</b> US\$	TT EM Ex China Equity Fund As at 30 September 2023 US\$	<b>TT International Funds Plc Total</b> As at <b>30 September 2024</b> €	TT International Funds Plc Total As at 30 September 2023 €
Receivable from Broker	113,573	234,703	315,995	36,332	63,513,365	29,838,013
Subscriptions Receivable	–	–	–	184,000	4,005,859	230,724
Dividends Receivable	5,621	9,862	7,588	5,431	1,232,499	2,314,827
Prepaid Fees	33	15,204	10,355	666	21,590	22,012
Other Receivables	437	738	28	436	60,700	53,955
	<b>119,664</b>	260,507	<b>333,966</b>	226,865	<b>68,834,013</b>	32,459,531

\*TT European Opportunities Long/Short Fund terminated on 21 April 2023.

\*\*TT Sustainable Thematics Fund changed its name to TT Global SMID-Cap Equity Fund on 3 May 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2024

5. Creditors – Amounts falling due within one financial year

	<b>TT European Equity Fund*</b>	TT European Equity Fund	<b>TT UK Equity Fund</b>	TT UK Equity Fund	<b>TT Europe Ex UK Equity Fund*</b>	TT Europe Ex UK Equity Fund
	<b>As at</b>	As at	<b>As at</b>	As at	<b>As at</b>	As at
	<b>30 September 2024</b>	30 September 2023	<b>30 September 2024</b>	30 September 2023	<b>30 September 2024</b>	30 September 2023
	€	€	£	£	£	£
Payable to Broker	–	–	<b>109,429</b>	274,604	–	–
Redemptions Payable	–	–	<b>7,410</b>	321	–	–
Investment Management Fees (Note 10)	–	–	<b>21,065</b>	26,817	–	–
Management Company Fees (Note 14)	–	–	<b>652</b>	436	–	–
Depositary Fees (Note 12)	–	–	<b>4,399</b>	3,612	–	–
Administration Fees (Note 11)	–	–	<b>2,720</b>	2,734	–	–
Legal Fees and Professional Fees	–	–	<b>12,301</b>	8,321	–	–
Audit Fees (Note 9)	–	–	<b>3,707</b>	3,315	–	–
Directors' Fees and Expenses (Note 13)	–	–	<b>372</b>	192	–	–
Paying Agent Fees	–	–	<b>774</b>	561	–	–
Other Expenses	<b>16</b>	322	<b>8,964</b>	8,422	<b>518</b>	5,889
	<b>16</b>	322	<b>171,793</b>	329,335	<b>518</b>	5,889

\*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 2024

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

	TT Asia-Pacific Equity Fund As at 30 September 2024 US\$	TT Asia-Pacific Equity Fund As at 30 September 2023 US\$	TT Emerging Markets Equity Fund As at 30 September 2024 US\$	TT Emerging Markets Equity Fund As at 30 September 2023 US\$	TT Global Equity Fund* As at 30 September 2024 US\$	TT Global Equity Fund As at 30 September 2023 US\$
Payable to Broker	209,915	641,610	11,292,877	150,493	–	–
Redemptions Payable	–	–	19,208	6,548	–	–
Investment Management Fees (Note 10)	143,376	109,088	128,882	308,953	–	–
Management Company Fees (Note 14)	2,464	1,711	2,551	4,846	–	–
Depositary Fees (Note 12)	26,512	21,243	31,952	75,183	–	–
Administration Fees (Note 11)	13,274	10,586	11,523	31,965	–	–
Legal Fees and Professional Fees	91,220	66,291	87,948	141,754	–	–
Audit Fees (Note 9)	17,795	13,360	15,541	40,413	–	–
Directors' Fees and Expenses (Note 13)	1,786	981	1,559	2,394	–	–
Paying Agent Fees	802	616	1,506	1,752	–	–
Capital Gains Tax	1,485,945	1,451,072	730,454	1,087,336	–	–
Other Expenses	41,991	32,927	36,425	141,489	825	42,158
	<b>2,035,080</b>	<b>2,349,485</b>	<b>12,360,426</b>	<b>1,993,126</b>	<b>825</b>	<b>42,158</b>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2024

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

	<b>TT Emerging Markets Unconstrained Fund</b>	TT Emerging Markets Unconstrained Fund	<b>TT Asia Ex China Equity Fund*</b>	TT Asia Ex China Equity Fund	<b>TT Asia Ex Japan Equity Fund</b>	TT Asia Ex Japan Equity Fund
	<b>As at</b>	As at	<b>As at</b>	As at	<b>As at</b>	As at
	<b>30 September 2024</b>	30 September 2023	<b>30 September 2024</b>	30 September 2023	<b>30 September 2024</b>	30 September 2023
	US\$	US\$	US\$	US\$	US\$	US\$
Payable to Broker	<b>59,213,513</b>	1,240,812	<b>38,677</b>	–	<b>10,491</b>	129,709
Redemptions Payable	<b>43,921</b>	23,540,098	–	–	–	–
Investment Management Fees (Note 10)	<b>610,152</b>	386,378	<b>2,421</b>	855	<b>28,434</b>	21,748
Management Company Fees (Note 14)	<b>9,785</b>	4,850	<b>41</b>	6	<b>497</b>	342
Depositary Fees (Note 12)	<b>101,284</b>	65,124	<b>5,320</b>	3,638	<b>7,736</b>	8,066
Administration Fees (Note 11)	<b>51,694</b>	31,092	<b>225</b>	41	<b>2,640</b>	2,144
Legal Fees and Professional Fees	<b>275,726</b>	132,182	<b>1,001</b>	112	<b>14,736</b>	9,694
Audit Fees (Note 9)	<b>70,026</b>	38,171	<b>302</b>	48	<b>3,540</b>	2,651
Directors' Fees and Expenses (Note 13)	<b>7,027</b>	2,207	<b>30</b>	3	<b>355</b>	162
Paying Agent Fees	<b>2,554</b>	2,626	<b>83</b>	155	<b>1,710</b>	73
Capital Gains Tax	<b>2,171,128</b>	2,145,824	<b>13,487</b>	–	<b>339,410</b>	295,426
Other Expenses	<b>161,607</b>	145,991	<b>1,487</b>	806	<b>8,804</b>	7,300
	<b>62,718,417</b>	27,735,355	<b>63,074</b>	5,664	<b>418,353</b>	477,315

\*TT China Focus Fund changed its name to TT Asia Ex China Equity Fund on 8 May 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2024

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

	<b>TT European Opportunities Long/ Short Fund*,** As at 30 September 2024 US\$</b>	TT European Opportunities Long/ Short Fund As at 30 September 2023 US\$	<b>TT Environmental Solutions Fund As at 30 September 2024 US\$</b>	TT Environmental Solutions Fund As at 30 September 2023 US\$	<b>TT Sustainable EM Equity Fund As at 30 September 2024 US\$</b>	TT Sustainable EM Equity Fund As at 30 September 2023 US\$
Payable to Broker	–	–	<b>1,443,040</b>	677,369	<b>709,968</b>	236,808
Redemptions Payable	–	–	<b>250,000</b>	–	–	–
Investment Management Fees (Note 10)	–	–	<b>38,461</b>	35,164	<b>6,450</b>	6,437
Management Company Fees (Note 14)	–	–	<b>1,025</b>	879	<b>112</b>	81
Depositary Fees (Note 12)	–	–	<b>9,855</b>	10,755	<b>3,804</b>	4,327
Administration Fees (Note 11)	–	–	<b>6,017</b>	5,657	<b>594</b>	514
Legal Fees and Professional Fees	–	20,144	<b>26,261</b>	9,469	<b>4,530</b>	2,028
Audit Fees (Note 9)	–	6,683	<b>7,936</b>	6,906	<b>801</b>	628
Directors' Fees and Expenses (Note 13)	–	1,614	<b>796</b>	400	<b>80</b>	36
Paying Agent Fees	–	541	<b>1,200</b>	1,290	<b>676</b>	33
Capital Gains Tax	–	–	–	–	<b>44,129</b>	23,647
Other Expenses	<b>238</b>	47,760	<b>18,734</b>	17,417	<b>8,061</b>	2,249
	<b>238</b>	76,742	<b>1,803,325</b>	765,306	<b>779,205</b>	276,788

\*TT European Opportunities Long/Short Fund terminated on 21 April 2023.

\*\*TT European Opportunities Long/Short other expenses include US\$Nil (September 2023: US\$Nil) of performance fee.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2024

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

	TT Global SMID- Cap Equity Fund* As at 30 September 2024 US\$	TT Global SMID-Cap Equity Fund As at 30 September 2023 US\$	TT EM Ex China Equity Fund As at 30 September 2024 US\$	TT EM Ex China Equity Fund As at 30 September 2023 US\$	TT International Funds Plc Total As at 30 September 2024 €	TT International Funds Plc Total As at 30 September 2023 €
Payable to Broker	144,095	565,786	–	227,669	65,597,049	3,972,064
Redemptions Payable	–	–	–	–	289,476	22,240,413
Investment Management Fees (Note 10)	9,388	7,107	6,175	4,309	897,807	862,121
Management Company Fees (Note 14)	225	149	105	68	15,841	12,717
Depositary Fees (Note 12)	4,076	3,840	5,019	1,147	180,511	186,759
Administration Fees (Note 11)	1,154	939	567	427	81,839	81,891
Legal Fees and Professional Fees	5,153	755	4,162	1,806	472,415	372,506
Audit Fees (Note 9)	1,554	1,161	772	522	110,425	108,231
Directors' Fees and Expenses (Note 13)	156	67	77	30	11,079	7,677
Paying Agent Fees	72	76	60	37	8,692	7,446
Capital Gains Tax	97,995	45,314	34,414	17,321	4,405,696	4,784,831
Other Expenses	6,794	3,398	2,382	1,349	268,882	435,091
	<b>270,662</b>	<b>628,592</b>	<b>53,733</b>	<b>254,685</b>	<b>72,339,712</b>	<b>33,071,747</b>

\*TT Sustainable Thematics Fund changed its name to TT Global SMID-Cap Equity Fund on 3 May 2024.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2024

## 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. These shares are now fully redeemed.

	Shares in issue at 1 October 2023	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 30 September 2024
<b>TT UK Equity Fund</b>					
Class A	510,249	30,102	–	(91,455)	448,896
Class C	2,355,426	813,926	–	(1,043,292)	2,126,060
<b>TT Asia-Pacific Equity Fund</b>					
Class A1	196,526	97,277	–	(282)	293,521
Class A2	951,452	1,169,104	–	(380,376)	1,740,180
Class B2	19,438	–	–	(1,100)	18,338
Class D2	12,760	–	–	(1,000)	11,760
Class E2	4,799,107	2,171	–	(55,615)	4,745,663
Class G	408,423	83,607	–	(89,076)	402,954
Class H	69,579	1,448	–	(28,840)	42,187
Class I2	55,890	15,900	–	–	71,790
<b>TT Emerging Markets Equity Fund</b>					
Class A1	836,424	231,365	–	(92,678)	975,111
Class A2	15,488,133	1,036,143	–	(12,025,412)	4,498,864
Class B1	29,080	1,223	–	(23,737)	6,566
Class C2	7,341,868	1,264,738	–	(462,147)	8,144,459
Class E1	1,409,520	11,495	–	(1,418,922)	2,093
Class E2	4,435,050	641,129	–	(5,048,591)	27,588
Class G	7,131	1,945	–	(717)	8,359
Class I	485,642	25,700	–	(397,903)	113,439
Class N1	3,117,043	–	–	(2,592,849)	524,194
<b>TT Emerging Markets Unconstrained Fund</b>					
Class A1	1,781,720	315,580	–	(1,547,942)	549,358
Class A2	19,258,197	6,192,738	–	(15,158,490)	10,292,445
Class B2^	–	4,000	–	–	4,000
Class C2	6,112,677	80,583	–	(520,506)	5,672,754
Class D2	98,807	71,241	–	(27,281)	142,767
Class E2	391,672	157,634	–	(176,007)	373,299
Class G	1,369,218	90,781	–	(1,267,008)	192,991
Class H	5,056	–	–	(5,056)	–
Class I	822,099	362,607	–	(138,641)	1,046,065
Class P1^	–	28,227,735	–	(5,884,949)	22,342,786
Class P2^	–	3,324,417	–	(1,179,288)	2,145,129
Class P3^	–	15,882,274	–	(1,719,106)	14,163,168

^Launched during the financial year ended 30 September 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the financial year ended 30 September 2024

6. Share Capital (Continued)

	Shares in issue at 1 October 2023	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 30 September 2024
<b>TT Asia Ex China Equity Fund*</b>					
Class A2	55,989	–	–	(55,989)	–
Class A3^	–	323,322	–	–	323,322
Class E2	24,084	–	–	(24,084)	–
Class E3^	–	16,478	–	–	16,478
<b>TT Asia Ex Japan Equity Fund</b>					
Class A2	3,393,530	202,865	–	(3,378)	3,593,017
Class E2	261	3,383	–	(1,528)	2,116
<b>TT Environmental Solutions Fund</b>					
Class A1	2,255,842	11,364	–	(664,082)	1,603,124
Class B1	181,319	–	–	(98,043)	83,276
Class B2	188,619	47,617	–	(112,495)	123,741
Class B5	41,350	15,725	–	(13,758)	43,317
Class B6	1,003	18	–	–	1,021
Class Z	7,686,795	1,235,302	–	(1,369,648)	7,552,449
<b>TT Sustainable EM Equity Fund</b>					
Class A2	711,442	–	–	(11,413)	700,029
<b>TT Global SMID-Cap Equity Fund**</b>					
Class A1^	1,355,571	41,386	–	(29,715)	1,367,242
Class B1^	–	9,057	–	–	9,057
<b>TT EM Ex China Equity Fund</b>					
Class A2^	719,316	10,053	–	(19,281)	710,088

\*TT China Focus Fund changed its name to TT Asia Ex China Equity Fund on 8 May 2024.

\*\*TT Sustainable Thematics Fund changed its name to TT Global SMID-Cap Equity Fund on 3 May 2024.

^Launched during the financial year ended 30 September 2024.

	Shares in issue at 1 October 2022	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 30 September 2023
<b>TT UK Equity Fund</b>					
Class A	503,353	42,603	–	(35,707)	510,249
Class C	2,431,105	274,400	–	(350,079)	2,355,426
<b>TT Asia-Pacific Equity Fund</b>					
Class A1	247,811	101,598	–	(152,883)	196,526
Class A2	263,046	949,411	–	(261,005)	951,452
Class B2	34,751	–	–	(15,313)	19,438
Class D2	9,380	3,380	–	–	12,760
Class E2	4,882,219	–	–	(83,112)	4,799,107
Class G	473,746	122,230	–	(187,553)	408,423
Class H	77,325	7,700	–	(15,446)	69,579
Class I2	44,990	13,300	–	(2,400)	55,890

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the financial year ended 30 September 2024

6. Share Capital (Continued)

	Shares in issue at 1 October 2022	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 30 September 2023
<b>TT Emerging Markets Equity Fund</b>					
Class A1	911,749	96,730	–	(172,055)	836,424
Class A2	24,176,548	10,486,879	–	(19,175,294)	15,488,133
Class B1	30,433	1,393	–	(2,746)	29,080
Class C2	9,874,031	1,499,631	–	(4,031,794)	7,341,868
Class E1	1,680,957	21,704	–	(293,141)	1,409,520
Class E2	3,900,780	737,977	–	(203,707)	4,435,050
Class G	97,707	12,507	–	(103,083)	7,131
Class I	471,370	72,653	–	(58,381)	485,642
Class N1	9,775,422	16,479	–	(6,674,858)	3,117,043
<b>TT Emerging Markets Unconstrained Fund</b>					
Class A1	2,000,178	388,685	–	(607,143)	1,781,720
Class A2	20,082,956	1,752,307	–	(2,577,066)	19,258,197
Class C2	6,479,339	391,749	–	(758,411)	6,112,677
Class D2	11,520	101,929	–	(14,642)	98,807
Class E2	4,688,716	643,217	–	(4,940,261)	391,672
Class G	1,200,743	308,966	–	(140,490)	1,369,219
Class H	7,555	–	–	(2,500)	5,055
Class I	697,670	407,303	–	(282,874)	822,099
<b>TT Asia Ex China Equity Fund*</b>					
Class A2	454,965	3,008	–	(401,984)	55,989
Class E2	31,754	–	–	(7,670)	24,084
<b>TT Asia Ex Japan Equity Fund</b>					
Class A2	4,659,819	543,852	–	(1,810,141)	3,393,530
Class E2	1,787	–	–	(1,526)	261
<b>TT European Opportunities Long/Short Fund**</b>					
Class A1	4,288,373	8,960	–	(4,297,333)	–
Class A2	623,384	–	–	(623,384)	–
Class B1	2,897,606	1,568,000	–	(4,465,606)	–
Class B2	190,201	18,210	–	(208,411)	–
Class C1	1,294,189	1,034,996	–	(2,329,185)	–
Class C2	1,000	–	–	(1,000)	–
<b>TT Environmental Solutions Fund</b>					
Class A1	2,991,430	213,197	–	(948,785)	2,255,842
Class B1	250,881	19,780	–	(89,342)	181,319
Class B2	980,934	84,556	–	(876,871)	188,619
Class B5	1,000	46,497	–	(6,147)	41,350
Class B6	1,000	7,191	–	(7,188)	1,003
Class Z	7,671,296	206,109	–	(190,610)	7,686,795

\*TT China Focus Fund changed its name to TT Asia Ex China Equity Fund on 8 May 2024.

\*\*TT European Opportunities Long/Short Fund terminated on 21 April 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2024

6. Share Capital (Continued)

	Shares in issue at 1 October 2022	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 30 September 2023
<b>TT Sustainable EM Equity Fund</b>					
Class A2	700,000	11,442	–	–	711,442
<b>TT Global SMID-Cap Equity Fund*</b>					
Class A1	–	1,355,571	–	–	1,355,571
<b>TT EM Ex China Equity Fund**</b>					
Class A2	–	719,316	–	–	719,316

\*TT Sustainable Thematics Fund changed its name to TT Global SMID-Cap Equity Fund on 3 May 2024.

\*\*Launched during the financial year ended 30 September 2023.

7. Income

	<b>TT European Equity Fund*</b> 30 September 2024 €	TT European Equity Fund 30 September 2023 €	<b>TT UK Equity Fund</b> 30 September 2024 £	TT UK Equity Fund 30 September 2023 £	<b>TT Europe Ex UK Equity Fund*</b> 30 September 2024 £	TT Europe Ex UK Equity Fund 30 September 2023 £
Dividend Income	–	–	<b>1,303,215</b>	1,332,157	–	–
Deposit Interest Income	–	–	<b>15,346</b>	23,918	–	–
Securities Lending Income	–	–	<b>5,300</b>	5,259	–	–
	<b>–</b>	–	<b>1,323,861</b>	1,361,334	–	–

\*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 2024

7. Income (Continued)

	<b>TT Asia-Pacific Equity Fund 30 September 2024 US\$</b>	TT Asia-Pacific Equity Fund 30 September 2023 US\$	<b>TT Emerging Markets Equity Fund 30 September 2024 US\$</b>	TT Emerging Markets Equity Fund 30 September 2023 US\$	<b>TT Global Equity Fund* 30 September 2024 US\$</b>	TT Global Equity Fund 30 September 2023 US\$
Dividend Income	<b>3,396,087</b>	2,962,443	<b>5,167,078</b>	11,874,457	–	–
Deposit Interest Income	<b>110,104</b>	60,167	<b>146,630</b>	292,716	–	–
Securities Lending Income	<b>14,530</b>	12,435	<b>15,028</b>	60,667	–	–
	<b>3,520,721</b>	3,035,045	<b>5,328,736</b>	12,227,840	–	–
	<b>TT Emerging Markets Unconstrained Fund 30 September 2024 US\$</b>	TT Emerging Markets Unconstrained Fund 30 September 2023 US\$	<b>TT Asia Ex China Equity Fund** 30 September 2024 US\$</b>	TT Asia Ex China Equity Fund 30 September 2023 US\$	<b>TT Asia Ex Japan Equity Fund 30 September 2024 US\$</b>	TT Asia Ex Japan Equity Fund 30 September 2023 US\$
Dividend Income	<b>15,246,536</b>	10,381,080	<b>41,900</b>	11,598	<b>674,022</b>	633,713
Deposit Interest Income	<b>268,813</b>	180,244	<b>728</b>	1,349	<b>21,814</b>	12,443
Securities Lending Income	<b>120,970</b>	25,212	<b>63</b>	177	<b>4,144</b>	2,513
	<b>15,636,319</b>	10,586,536	<b>42,691</b>	13,124	<b>699,980</b>	648,669

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

\*\*TT China Focus Fund changed its name to TT Asia Ex China Equity Fund on 8 May 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2024

7. Income (Continued)

	<b>TT European Opportunities Long/ Short Fund* 30 September 2024 US\$</b>	TT European Opportunities Long/ Short Fund 30 September 2023 US\$	<b>TT Environmental Solutions Fund 30 September 2024 US\$</b>	TT Environmental Solutions Fund 30 September 2023 US\$	<b>TT Sustainable EM Equity Fund 30 September 2024 US\$</b>	TT Sustainable EM Equity Fund 30 September 2023 US\$
Dividend Income	–	318,677	<b>1,470,627</b>	1,852,475	<b>200,625</b>	173,953
Deposit Interest Income	–	600,485	<b>113,580</b>	184,244	<b>5,630</b>	5,563
Securities Lending Income	–	–	<b>82,637</b>	59,179	<b>1,727</b>	228
	<b>–</b>	919,162	<b>1,666,844</b>	2,095,898	<b>207,982</b>	179,744
	<b>TT Global SMID- Cap Equity Fund** 30 September 2024 US\$</b>	TT Global SMID-Cap Equity Fund 30 September 2023 US\$	<b>TT EM Ex China Equity Fund 30 September 2024 US\$</b>	TT EM Ex China Equity Fund 30 September 2023 US\$	<b>TT International Funds Plc Total 30 September 2024 €</b>	TT International Funds Plc Total 30 September 2023 €
Dividend Income	<b>194,806</b>	175,778	<b>173,825</b>	37,929	<b>26,027,432</b>	28,183,546
Deposit Interest Income	<b>9,211</b>	10,155	<b>3,174</b>	664	<b>644,872</b>	1,291,606
Securities Lending Income	<b>3,906</b>	741	–	–	<b>230,340</b>	157,164
	<b>207,923</b>	186,674	<b>176,999</b>	38,593	<b>26,902,644</b>	29,632,316

\*TT European Opportunities Long/Short Fund terminated on 21 April 2023.

\*\*TT Sustainable Thematics Fund changed its name to TT Global SMID-Cap Equity Fund on 3 May 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2024

8. Expenses

	TT European Equity Fund* 30 September 2024 €	TT European Equity Fund 30 September 2023 €	TT UK Equity Fund 30 September 2024 £	TT UK Equity Fund 30 September 2023 £	TT Europe Ex UK Equity Fund* 30 September 2024 £	TT Europe Ex UK Equity Fund 30 September 2023 £
Investment Management Fees (Note 10)	–	–	325,184	338,803	–	–
Management Company Fees (Note 14)	–	–	7,585	5,883	–	–
Transaction Fees**	–	–	356,151	224,344	–	–
Depositary Fees (Note 12)	–	–	25,598	23,177	–	–
Administration Fees (Note 11)	–	–	18,053	15,456	–	–
Legal Fees and Professional Fees	–	–	22,102	13,567	–	–
Audit Fees (Note 9)	–	–	4,901	3,969	–	–
Listing Fees	–	–	450	1,811	–	–
Directors' Fees and Expenses (Note 13)	–	–	5,988	3,582	–	–
Printing	–	–	528	640	–	–
Paying Agent Fees	–	–	4,276	3,229	–	–
Other Expenses	–	–	16,413	12,110	–	–
	–	–	<b>787,229</b>	646,571	–	–
Expense Reimbursement (Note 10)	–	–	<b>(11,705)</b>	–	–	–
	–	–	<b>775,524</b>	646,571	–	–

\*TT European Equity Fund and TT Europe Ex UK Equity Fund 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 2024

8. Expenses (Continued)

	TT Asia-Pacific Equity Fund 30 September 2024 US\$	TT Asia-Pacific Equity Fund 30 September 2023 US\$	TT Emerging Markets Equity Fund 30 September 2024 US\$	TT Emerging Markets Equity Fund 30 September 2023 US\$	TT Global Equity Fund* 30 September 2024 US\$	TT Global Equity Fund 30 September 2023 US\$
Investment Management Fees (Note 10)	1,562,457	1,275,227	1,932,787	4,480,111	–	–
Management Company Fees (Note 14)	30,749	20,074	35,754	68,320	–	–
Transaction Fees**	657,490	737,777	1,513,082	3,413,208	–	–
Depositary Fees (Note 12)	150,790	125,618	211,586	450,640	–	–
Administration Fees (Note 11)	74,005	56,039	92,669	196,998	–	–
Legal Fees and Professional Fees	93,042	60,690	39,590	177,859	–	–
Audit Fees (Note 9)	23,082	15,324	11,659	45,386	–	–
Listing Fees	3,874	7,494	(19,471)	19,414	–	–
Directors' Fees and Expenses (Note 13)	23,754	13,701	26,271	45,099	–	–
Printing	2,171	2,326	3,234	8,276	–	–
Paying Agent Fees	3,898	3,820	8,031	11,013	–	–
Performance Fees	–	–	–	–	–	–
Dividend Expense	78,330	128	14,396	–	–	–
Other Expenses	70,784	48,371	62,454	158,189	–	–
	<b>2,774,426</b>	<b>2,366,589</b>	<b>3,932,042</b>	<b>9,074,513</b>	<b>–</b>	<b>–</b>
Expense Reimbursement (Note 10)	–	–	–	–	–	–
	<b>2,774,426</b>	<b>2,366,589</b>	<b>3,932,042</b>	<b>9,074,513</b>	<b>–</b>	<b>–</b>

\*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 2024

8. Expenses (Continued)

	TT Emerging Markets Unconstrained Fund 30 September 2024 US\$	TT Emerging Markets Unconstrained Fund 30 September 2023 US\$	TT Asia Ex China Equity Fund* 30 September 2024 US\$	TT Asia Ex China Equity Fund 30 September 2023 US\$	TT Asia Ex Japan Equity Fund 30 September 2024 US\$	TT Asia Ex Japan Equity Fund 30 September 2023 US\$
Investment Management Fees (Note 10)	6,983,285	5,123,402	12,984	9,251	314,081	285,724
Management Company Fees (Note 14)	124,726	64,366	298	113	6,184	4,440
Transaction Fees**	4,901,802	3,020,480	9,925	11,608	217,972	350,561
Depositary Fees (Note 12)	587,283	394,451	23,312	25,532	45,559	53,258
Administration Fees (Note 11)	295,701	179,923	607	404	14,903	12,547
Legal Fees and Professional Fees	417,055	171,889	2,064	(158)	19,159	10,445
Audit Fees (Note 9)	99,743	43,275	318	(72)	4,718	3,238
Listing Fees	27,019	18,089	189	(69)	780	1,145
Directors' Fees and Expenses (Note 13)	95,878	39,845	165	34	4,820	2,691
Printing	8,686	7,773	17	22	441	562
Paying Agent Fees	16,214	16,398	585	1,138	9,268	764
Performance Fees	–	–	–	–	–	–
Dividend Expense	13,801	–	–	–	16,563	–
Other Expenses	310,623	146,163	5,002	241	14,742	12,756
	<b>13,881,816</b>	9,226,054	<b>55,466</b>	48,044	<b>669,190</b>	738,131
Expense Reimbursement (Note 10)	–	–	(24,561)	(21,543)	–	–
	<b>13,881,816</b>	9,226,054	<b>30,905</b>	26,501	<b>669,190</b>	738,131

\*TT China Focus Fund changed its name to TT Asia Ex China Equity Fund on 8 May 2024.

\*\*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 2024

8. Expenses (Continued)

	TT European Opportunities Long/ Short Fund* 30 September 2024 US\$	TT European Opportunities Long/ Short Fund 30 September 2023 US\$	TT Environmental Solutions Fund 30 September 2024 US\$	TT Environmental Solutions Fund 30 September 2023 US\$	TT Sustainable EM Equity Fund 30 September 2024 US\$	TT Sustainable EM Equity Fund 30 September 2023 US\$
Investment Management Fees (Note 10)	–	287,305	441,037	527,753	81,451	81,190
Management Company Fees (Note 14)	–	6,019	14,113	13,917	1,387	1,188
Transaction Fees**	–	147,295	288,924	324,626	58,438	61,610
Depositary Fees (Note 12)	–	46,933	58,060	69,810	25,449	26,588
Administration Fees (Note 11)	–	18,609	34,021	36,238	3,350	2,857
Legal Fees and Professional Fees	–	20,109	49,122	37,073	6,319	4,036
Audit Fees (Note 9)	–	8,386	9,614	7,559	1,021	1,147
Listing Fees	–	(2,930)	949	2,713	152	574
Directors' Fees and Expenses (Note 13)	–	2,609	11,098	7,156	1,082	937
Printing	–	1,128	1,018	1,567	100	106
Paying Agent Fees	–	6,407	7,458	7,979	2,416	178
Performance Fees***	–	57,537	–	–	–	–
Dividend Expense	–	52,889	–	–	20	–
Other Expenses	–	93,674	32,183	36,868	9,607	11,898
	–	745,970	947,597	1,073,259	190,792	192,309
Expense Reimbursement (Note 10)	–	(2)	–	–	(7,205)	(8,740)
	–	745,968	947,597	1,073,259	183,587	183,569

\*TT European Opportunities Long/Short Fund terminated on 21 April 2023.

\*\*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 31 December.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2024

8. Expenses (Continued)

	TT Global SMID- Cap Equity Fund* 30 September 2024 US\$	TT Global SMID- Cap Equity Fund 30 September 2023 US\$	TT EM Ex China Equity Fund 30 September 2024 US\$	TT EM Ex China Equity Fund 30 September 2023 US\$	TT International Funds Plc Total 30 September 2024 €	TT International Funds Plc Total 30 September 2023 €
Investment Management Fees (Note 10)	102,680	71,052	65,681	15,006	10,984,350	11,788,661
Management Company Fees (Note 14)	2,736	1,620	1,302	283	209,256	175,874
Transaction Fees**	68,857	78,277	54,111	13,768	7,583,919	7,909,116
Depositary Fees (Note 12)	23,923	19,259	31,165	1,744	1,097,244	1,164,911
Administration Fees (Note 11)	6,491	4,192	3,112	698	505,230	494,612
Legal Fees and Professional Fees	25,930	4,500	36,489	1,913	661,153	473,547
Audit Fees (Note 9)	1,955	1,161	985	523	146,943	122,649
Listing Fees	833	564	432	203	14,138	46,340
Directors' Fees and Expenses (Note 13)	2,122	1,328	1,010	272	160,302	110,712
Printing	191	156	91	29	15,328	21,314
Paying Agent Fees	460	352	355	73	49,906	48,837
Performance Fees***	–	–	–	–	–	53,956
Dividend Expense	16	–	–	–	113,569	49,717
Other Expenses	11,871	16,028	4,202	11,350	500,185	516,119
	<b>248,065</b>	198,489	<b>198,935</b>	45,862	<b>22,041,523</b>	22,976,365
Expense Reimbursement (Note 10)	–	–	(44,129)	(313)	(83,692)	(28,694)
	<b>248,065</b>	198,489	<b>154,806</b>	45,549	<b>21,957,831</b>	22,947,671

\*TT Sustainable Thematics Fund changed its name to TT Global SMID-Cap Equity Fund on 3 May 2024.

\*\*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 31 December.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2024

**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:

	<b>TT International Funds Plc Total 30 September 2024 €</b>	TT International Funds Plc Total 30 September 2023 €
Statutory Audit Fees*	<b>114,270</b>	107,300
	<b>114,270</b>	107,300

\*Statutory Audit Fees are disclosed excluding VAT.

**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 €10,984,350 (30 September 2023: €11,788,661) for the financial year ended 30 September 2024, of which €897,807 (30 September 2023: €862,121) 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 €83,692 (30 September 2023: €28,694), of which €Nil (30 September 2023: €Nil) was receivable at the financial year end.

<b>Share Class</b>	<b>Investment Management Fee</b>	<b>Total Expense Ratio</b>
Class A	1.00%	1.20%
Class A1	0.50% - 1.00%	1.00% - 1.50%
Class A2	0.60% - 1.00%	1.30% - 1.50%
Class A3 <sup>^</sup>	0.80%	1.30%
Class B	1.50%	1.70%
Class B1 <sup>^</sup>	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%	1.00% - 1.50%
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 E3 <sup>^</sup>	0.80%	1.30%
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% - 1.00%	1.30% - 1.50%
Class N1	0.65% - 0.80%	1.15% - 1.30%
Class P1 <sup>^</sup>	0.775%	1.275%
Class P2 <sup>^</sup>	0.775%	1.275%
Class P3 <sup>^</sup>	0.775%	1.275%
Class Z	0.40%	0.90%

<sup>^</sup>Launched during the financial year ended 30 September 2024.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the financial year ended 30 September 2024****11. Administration Fees**

Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) is entitled to receive out of the assets of the Fund the following:

- 0.040% on the first \$250 million of the Net Asset Value of the Fund;
- 0.035% on the first \$250 million of the Net Asset Value of the Fund;
- 0.030% on the next \$1 billion of the Net Asset Value of the Fund; and
- 0.025% of the Net Asset Value of the Fund thereafter.

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 €505,230 (30 September 2023: €494,612) for the financial year ended 30 September 2024, of which €81,839 (30 September 2023: €81,891) 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; and
- Subject to a minimum fee per Fund per Month of US\$1,000.

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

These fees are accrued and calculated on each Dealing Day and are payable monthly in arrears. The Depositary earned a fee of €1,097,244 (30 September 2023: €1,164,911) for the financial year ended 30 September 2024, of which €180,511 (30 September 2023: €186,759) 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 2024 was €160,302 (30 September 2023: €110,712), of which €11,079 (30 September 2023: €7,677) was outstanding at the financial year end.

**14. Other Fees***Subscription and Repurchase Charges*

The table overleaf 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2024

14. Other Fees (Continued)

*Subscription and Repurchase Charges (Continued)*

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 2024 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 Asia Ex China Equity 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 EM Equity Fund	0.40%	1.00%	0.40%
TT Global SMID-Cap Equity Fund*	0.40%	1.00%	0.40%
TT EM Ex China Equity Fund*	0.40%	1.00%	0.40%

Please see pages 1 to 3 for Fund name changes, launches and closures.

*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.

*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 €Nil (30 September 2023: €53,956) for the financial year ended 30 September 2024.

	30 September 2024	30 September 2023
<b>TT European Opportunities Long Short Fund</b>		
<b>USD Class A1</b>		
Performance fee	US\$Nil	US\$39,560
Net asset value	US\$Nil	US\$Nil
Performance fee as a % of net asset value	0.00%	0.00%
<b>GBP Class C1</b>		
Performance fee	US\$Nil	US\$17,977
Net asset value	US\$Nil	US\$Nil
Performance fee as a % of net asset value	0.00%	0.00%

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the financial year ended 30 September 2024**

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**14. Other Fees (Continued)***Manager Fees*

Carne Global Fund Managers (Ireland) Limited, acts as the designated Manager, (the “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 €188,451 (30 September 2023: €175,874) for the year ended 30 September 2024, of which €15,841 (30 September 2023: €12,717) was outstanding at the year end.

**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 Asia ex China Equity Fund (formerly TT China Focus Fund), TT Asia Ex Japan Equity Fund, TT Environmental Solutions Fund, TT Sustainable EM Equity Fund, TT Global SMID-Cap Equity Fund (formerly TT Sustainable Thematics Fund) and TT EM Ex China 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.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the financial year ended 30 September 2024**

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**16. Financial Risk Management (Continued)****Strategy in Using Financial Instruments (Continued)**

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.

*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 116 to 156. This shows the geographical location of the investments' value for TT Asia-Pacific Equity Fund, TT Emerging Markets Equity Fund, TT Emerging Markets Unconstrained Fund, TT Asia ex China Equity Fund (formerly TT China Focus Fund), TT Asia Ex Japan Equity Fund, TT Environmental Solutions Fund, TT Sustainable EM Equity Fund, TT Global SMID-Cap Equity Fund (formerly TT Sustainable Thematics Fund) and TT EM Ex China 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 Cognition. 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2024**

**16. Financial Risk Management (Continued)**

**Market Risk (Continued)**

*Market Price Risk (Continued)*

The table below shows the predictive betas based on each of the Funds portfolios as of 30 September 2024 and 30 September 2023.

	<b>Benchmark</b>	<b>2024</b>	<b>2023</b>
TT UK Equity Fund	FTSE All-Share	1.02	0.92
TT Asia-Pacific Equity Fund	MSCI AC Asia-Pacific Ex-Japan	1.00	0.92
TT Emerging Markets Equity Fund	MSCI Emerging Markets	1.09	1.07
TT Emerging Markets Unconstrained Fund	MSCI Emerging Markets Index	1.07	1.06
TT Asia ex China Equity Fund*	MSCI China Index	1.05	0.91
TT Asia Ex Japan Equity Fund	MSCI AC Asia Ex Japan Index	0.96	0.89
TT Environmental Solutions Fund	MSCI AC World	1.00	0.91
TT Sustainable EM Equity Fund	MSCI Emerging Markets	1.07	1.07
TT Global SMID-Cap Equity Fund**	MSCI ACWI SMID Cap Index	1.05	0.86
TT EM Ex China Equity Fund	MSCI Emerging Markets Ex China Index	1.03	1.11

\*TT China Focus Fund changed its name to TT Asia Ex China Equity Fund on 8 May 2024.

\*\*TT Sustainable Thematics Fund changed its name to TT Global SMID-Cap Equity Fund on 3 May 2024.

**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 2024, none of the funds utilised futures to hedge their exposures.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2024

## 16. Financial Risk Management (Continued)

## Currency Risk (Continued)

The tables below and overleaf summarise the material foreign currency exposures as at 30 September 2024 and 30 September 2023 taking into consideration the impact of open forward foreign currency contracts.

<b>TT UK Equity Fund</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
	<b>£</b>	<b>£</b>
Danish Krone	381,658	541,167
Euro	2,379,839	2,934,061
Norwegian Krone	2	2
Swedish Krona	2	3
Swiss Franc	67	68
United States Dollar	44	6
<b>TT Asia-Pacific Equity Fund</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
	<b>US\$</b>	<b>US\$</b>
Australian Dollar	20,918,672	19,460,529
British Pound	5,544,362	3,497,486
Canadian Dollar	3,240,379	–
Chinese Yuan	8,934,859	10,875,895
Euro	95	104
Hong Kong Dollar	44,539,302	24,131,464
Indonesian Rupiah	3,865,600	9,345,156
Indian Rupee	39,567,968	35,165,275
Philippine Peso	3,580,429	1,107,756
Singapore Dollar	2	2
South Korean Won	37,766,792	26,253,410
Taiwan Dollar	28,728,882	17,734,726
Thai Baht	6,517,788	–

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2024**

**16. Financial Risk Management (Continued)**

**Currency Risk (Continued)**

<b>TT Emerging Markets Equity Fund</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
	<b>US\$</b>	<b>US\$</b>
Australian Dollar	12	4,566,158
Brazilian Real	6,909,231	32,149,436
British Pound	298	150
Canadian Dollar	5,326,868	1,131,682
Chinese Renminbi	(9,271)	–
Chinese Yuan	10,452,005	16,091,403
Danish Krone	65	62
Euro	5,009,880	6,336,932
Hong Kong Dollar	25,375,567	30,507,842
Indonesian Rupiah	2,867,992	10,890,668
Indian Rupee	34,253,277	68,650,286
Kuwaiti Dinar	6	6
Mexican Peso	1	32,346,344
Norwegian Krone	3	828
Polish Zloty	1,884,599	1,406,087
Saudi Rijal	2,054,526	1
South African Rand	3,054,590	1,723,252
South Korean Won	17,544,620	40,750,763
Swiss Franc	98	90
Taiwan Dollar	33,935,157	52,395,251
Turkish Lira	8,022,226	2,801,679
UAE Dirham	3,374,752	7,592,973

<b>TT Emerging Markets Unconstrained Fund</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
	<b>US\$</b>	<b>US\$</b>
Australian Dollar	6	4,558,529
Brazilian Real	27,071,687	41,438,384
British Pound	17,391,386	19,107,561
Canadian Dollar	24,781,804	1,932,444
Chinese Yuan	34,983,826	15,750,081
Euro	37	4,483,665
Hong Kong Dollar	102,763,590	30,871,303
Indonesian Rupiah	21,416,908	16,470,187
Indian Rupee	162,378,010	76,295,311
Malaysian Ringgit	7	6
Mexican Peso	3	32,323,219
Norwegian Krone	8	8
Philippine Peso	4,601,932	–
Polish Zloty	5,843,291	4
Saudi Rijal	15,680,138	2,805,601
South African Rand	21,457,837	1,906,694
South Korean Won	65,974,831	43,554,319
Swiss Franc	34	31
Taiwan Dollar	129,314,888	65,790,631
Turkish Lira	25,094,686	3,481,070
UAE Dirham	11,672,913	8,526,867

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2024**

**16. Financial Risk Management (Continued)**

**Currency Risk (Continued)**

<b>TT Asia Ex China Equity Fund*</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
	<b>US\$</b>	<b>US\$</b>
Australian Dollar	57,590	–
British Pound	44	81
Canadian Dollar	51,129	–
Chinese Yuan	1	125,370
Hong Kong Dollar	148,930	385,394
Indonesian Rupiah	116,648	–
Indian Rupee	1,151,222	–
Philippine Peso	108,456	–
South Korean Won	864,250	–
Taiwan Dollar	590,132	16,348
Thai Baht	133,293	–

\*TT China Focus Fund changed its name to TT Asia Ex China Equity Fund on 8 May 2024.

<b>TT Asia Ex Japan Equity Fund</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
	<b>US\$</b>	<b>US\$</b>
Australian Dollar	808,242	1,324,925
British Pound	1,102,176	717,044
Canadian Dollar	642,625	–
Chinese Yuan	1,822,538	2,141,898
Euro	81	77
Hong Kong Dollar	9,579,346	5,318,155
Indonesian Rupiah	776,859	1,902,742
Indian Rupee	7,662,098	4,850,018
Philippine Peso	718,432	219,938
Singapore Dollar	65	61
South Korean Won	7,654,530	5,242,024
Taiwan Dollar	5,710,284	3,710,162
Thai Baht	1,297,030	–

<b>TT Environmental Solutions Fund</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
	<b>US\$</b>	<b>US\$</b>
Australian Dollar	124	37
Brazilian Real	5,398,943	4,644,560
British Pound	4,669,978	2,763,014
Canadian Dollar	2,590,209	9
Chinese Yuan	980,446	3,563,409
Danish Krone	3,140,094	1,157,692
Euro	23,767,361	11,491,856
Hong Kong Dollar	2	2
Indian Rupee	1,244,077	–
Japanese Yen	4,566,901	1,229,696
Norwegian Krone	1,313,362	2,439,983
South African Rand	1	1
South Korean Won	1,314,606	1,491,395
Swedish Krona	23	492,715
Swiss Franc	1,851,931	1,268,007
Taiwan Dollar	1,817,547	1,265,408



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2024**

**16. Financial Risk Management (Continued)**

**Currency Risk (Continued)**

<b>TT Sustainable EM Equity Fund</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
	<b>US\$</b>	<b>US\$</b>
Australian Dollar	60	67,495
Brazilian Real	338,855	732,176
British Pound	94	267
Canadian Dollar	258,615	41,935
Chinese Yuan	378,626	281,558
Euro	40	114,802
Hong Kong Dollar	772,156	790,718
Indonesian Rupiah	227,949	335,712
Indian Rupee	1,426,919	–
Mexican Peso	2	861,974
Philippine Peso	52,802	–
Polish Zloty	79,222	–
South African Rand	247,541	119,549
South Korean Won	816,799	894,055
Swiss Franc	78	72
Taiwan Dollar	1,912,718	1,312,542
Turkish Lira	426,891	66,154
<b>TT Global SMID-Cap Equity Fund*</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
	<b>US\$</b>	<b>US\$</b>
Australian Dollar	65	60
British Pound	1,325,876	1,919,141
Canadian Dollar	711,625	–
Euro	3,469,945	3,254,534
Hong Kong Dollar	382,682	644,005
Indonesian Rupiah	–	475,250
Indian Rupee	1,479,133	–
Japanese Yen	784,468	288,885
Mexican Peso	4	686,872
Norwegian Krone	287,864	–
Philippine Peso	285,725	–
South Korean Won	885,426	927,632
Swedish Krona	3	161,018
Swiss Franc	323,104	–
Taiwan Dollar	369,709	383,988

\*TT Sustainable Thematics Fund changed its name to TT Global SMID-Cap Equity Fund on 3 May 2024.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2024**

**16. Financial Risk Management (Continued)**

**Currency Risk (Continued)**

<b>TT EM Ex China Equity Fund</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
	<b>US\$</b>	<b>US\$</b>
Australian Dollar	31	96,277
Brazilian Real	172,404	599,289
British Pound	72	–
Canadian Dollar	274,026	34,990
Euro	64	–
Indonesian Rupiah	266,478	344,214
Indian Rupee	1,769,691	–
Mexican Peso	1	818,446
Polish Zloty	87,131	4
South African Rand	254,522	–
South Korean Won	840,904	762,093
Taiwan Dollar	1,699,420	866,553
Turkish Lira	314,699	70,515
UAE Dirham	4	–

There were no exposure to currency risk for TT European Equity Fund and TT Europe Ex UK Equity Fund during the financial year ended 30 September 2024 and the financial year ended 30 September 2023.

*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 2024 and 30 September 2023. 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.

<b>TT UK Equity Fund</b>	<b>Effect on Net</b>		<b>Effect on Net</b>	
	<b>% Change</b>	<b>Assets</b>	<b>% Change</b>	<b>Assets</b>
	<b>30 Sep 2024</b>	<b>30 Sep 2024</b>	<b>30 Sep 2023</b>	<b>30 Sep 2023</b>
Chinese Renminbi	±10%	0.0%	±10%	0.0%
Danish Krone	±10%	0.1%	±10%	0.1%
Euro	±10%	0.5%	±10%	0.7%
Norwegian Krone	±10%	0.0%	±10%	0.0%
Saudi Rijal	±10%	0.0%	±10%	0.0%
Swedish Krona	±10%	0.0%	±10%	0.0%
Swiss Franc	±10%	0.0%	±10%	0.0%
United States Dollar	±10%	0.0%	±10%	0.0%

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2024

## 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 2024	Assets 30 Sep 2024	30 Sep 2023	Assets 30 Sep 2023
Australian Dollar	±10%	0.9%	±10%	1.1%
British Pound	±10%	0.2%	±10%	0.2%
Canadian Dollar	±10%	0.1%	±10%	0.0%
Chinese Renminbi	±10%	0.0%	±10%	0.0%
Chinese Yuan	±10%	0.4%	±10%	0.6%
Euro	±10%	0.0%	±10%	0.0%
Hong Kong Dollar	±10%	2.0%	±10%	1.4%
Indonesian Rupiah	±10%	0.2%	±10%	0.5%
Indian Rupee	±10%	1.8%	±10%	2.1%
Philippine Peso	±10%	0.2%	±10%	0.1%
Saudi Riyal	±10%	0.0%	±10%	0.0%
Singapore Dollar	±10%	0.0%	±10%	0.0%
South Korean Won	±10%	1.7%	±10%	1.5%
Taiwan Dollar	±10%	1.3%	±10%	1.0%
Thai Baht	±10%	0.3%	±10%	0.0%

TT Emerging Markets Equity Fund	% Change	Effect on Net	% Change	Effect on Net
	30 Sep 2024	Assets 30 Sep 2024	30 Sep 2023	Assets 30 Sep 2023
Australian Dollar	±10%	0.0%	±10%	0.1%
Brazilian Real	±10%	0.3%	±10%	0.8%
British Pound	±10%	0.0%	±10%	0.0%
Canadian Dollar	±10%	0.3%	±10%	0.0%
Chinese Renminbi	±10%	0.0%	±10%	0.0%
Chinese Yuan	±10%	0.5%	±10%	0.4%
Danish Krone	±10%	0.0%	±10%	0.0%
Euro	±10%	0.2%	±10%	0.2%
Hong Kong Dollar	±10%	1.2%	±10%	0.8%
Indonesian Rupiah	±10%	0.1%	±10%	0.3%
Indian Rupee	±10%	1.7%	±10%	1.8%
Kuwaiti Dinar	±10%	0.0%	±10%	0.0%
Mexican Peso	±10%	0.0%	±10%	0.9%
Norwegian Krone	±10%	0.0%	±10%	0.0%
Polish Zloty	±10%	0.1%	±10%	0.0%
Saudi Riyal	±10%	0.1%	±10%	0.0%
South African Rand	±10%	0.1%	±10%	0.0%
South Korean Won	±10%	0.9%	±10%	1.1%
Swiss Franc	±10%	0.0%	±10%	0.0%
Taiwan Dollar	±10%	1.6%	±10%	1.4%
Turkish Lira	±10%	0.4%	±10%	0.1%
UAE Dirham	±10%	0.2%	±10%	0.2%

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2024**

**16. Financial Risk Management (Continued)**

**Currency Risk (Continued)**

*Currency Risk – Sensitivity Analysis (Continued)*

TT Emerging Markets Unconstrained Fund	Effect on Net		Effect on Net	
	% Change	Assets	% Change	Assets
	30 Sep 2024	30 Sep 2024	30 Sep 2023	30 Sep 2023
Australian Dollar	±10%	0.0%	±10%	0.1%
Brazilian Real	±10%	0.3%	±10%	0.9%
British Pound	±10%	0.2%	±10%	0.4%
Canadian Dollar	±10%	0.3%	±10%	0.0%
Chinese Yuan	±10%	0.4%	±10%	0.4%
Euro	±10%	0.0%	±10%	0.1%
Hong Kong Dollar	±10%	1.2%	±10%	0.7%
Indonesian Rupiah	±10%	0.3%	±10%	0.4%
Indian Rupee	±10%	1.9%	±10%	1.7%
Malaysian Ringgit	±10%	0.0%	±10%	0.0%
Mexican Peso	±10%	0.0%	±10%	0.7%
Norwegian Krone	±10%	0.0%	±10%	0.0%
Philippine Peso	±10%	0.1%	±10%	0.0%
Polish Zloty	±10%	0.1%	±10%	0.0%
Saudi Riyal	±10%	0.2%	±10%	0.1%
South African Rand	±10%	0.3%	±10%	0.0%
South Korean Won	±10%	0.8%	±10%	1.0%
Swiss Franc	±10%	0.0%	±10%	0.0%
Taiwan Dollar	±10%	1.5%	±10%	1.5%
Turkish Lira	±10%	0.3%	±10%	0.1%
UAE Dirham	±10%	0.1%	±10%	0.2%

TT Asia Ex China Equity Fund*	Effect on Net		Effect on Net	
	% Change	Assets	% Change	Assets
	30 Sep 2024	30 Sep 2024	30 Sep 2023	30 Sep 2023
Australian Dollar	±10%	0.2%	±10%	0.0%
British Pound	±10%	0.0%	±10%	0.0%
Canadian Dollar	±10%	0.1%	±10%	0.0%
Chinese Yuan	±10%	0.0%	±10%	2.1%
Euro	±10%	0.0%	±10%	0.0%
Hong Kong Dollar	±10%	0.4%	±10%	6.5%
Indonesian Rupiah	±10%	0.3%	±10%	0.0%
Indian Rupee	±10%	3.2%	±10%	0.0%
Philippine Peso	±10%	0.3%	±10%	0.0%
Singapore Dollar	±10%	0.0%	±10%	0.0%
South Korean Won	±10%	2.4%	±10%	0.0%
Taiwan Dollar	±10%	1.6%	±10%	0.3%
Thai Baht	±10%	0.4%	±10%	0.0%

\*TT China Focus Fund changed its name to TT Asia Ex China Equity Fund on 8 May 2024.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2024**

**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 2024	Assets 30 Sep 2024	30 Sep 2023	Assets 30 Sep 2023
Australian Dollar	±10%	0.2%	±10%	0.4%
British Pound	±10%	0.2%	±10%	0.2%
Canadian Dollar	±10%	0.1%	±10%	0.0%
Chinese Yuan	±10%	0.4%	±10%	0.6%
Hong Kong Dollar	±10%	2.2%	±10%	1.6%
Indonesian Rupiah	±10%	0.2%	±10%	0.6%
Indian Rupee	±10%	1.7%	±10%	1.4%
Philippine Peso	±10%	0.2%	±10%	0.1%
South Korean Won	±10%	1.7%	±10%	1.5%
Taiwan Dollar	±10%	1.3%	±10%	1.1%
Thai Baht	±10%	0.3%	±10%	0.0%

TT Environmental Solutions Fund	% Change	Effect on Net	% Change	Effect on Net
	30 Sep 2024	Assets 30 Sep 2024	30 Sep 2023	Assets 30 Sep 2023
Australian Dollar	±10%	0.0%	±10%	0.0%
Brazilian Real	±10%	0.6%	±10%	0.5%
British Pound	±10%	0.5%	±10%	0.3%
Canadian Dollar	±10%	0.3%	±10%	0.0%
Chinese Yuan	±10%	0.1%	±10%	0.4%
Danish Krone	±10%	0.3%	±10%	0.1%
Euro	±10%	2.5%	±10%	1.4%
Hong Kong Dollar	±10%	0.0%	±10%	0.0%
Indian Rupee	±10%	0.1%	±10%	0.0%
Japanese Yen	±10%	0.5%	±10%	0.1%
Norwegian Krone	±10%	0.1%	±10%	0.3%
South African Rand	±10%	0.0%	±10%	0.0%
South Korean Won	±10%	0.1%	±10%	0.2%
Swedish Krona	±10%	0.0%	±10%	0.1%
Swiss Franc	±10%	0.2%	±10%	0.1%
Taiwan Dollar	±10%	0.2%	±10%	0.1%

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2024**

**16. Financial Risk Management (Continued)**

**Currency Risk (Continued)**

*Currency Risk – Sensitivity Analysis (Continued)*

TT Sustainable EM Equity Fund	% Change	Effect on Net	% Change	Effect on Net
	30 Sep 2024	Assets 30 Sep 2024	30 Sep 2023	Assets 30 Sep 2023
Australian Dollar	±10%	0.0%	±10%	0.1%
Brazilian Real	±10%	0.3%	±10%	0.9%
British Pound	±10%	0.0%	±10%	0.0%
Canadian Dollar	±10%	0.3%	±10%	0.1%
Chinese Yuan	±10%	0.4%	±10%	0.4%
Euro	±10%	0.0%	±10%	0.1%
Hong Kong Dollar	±10%	0.8%	±10%	1.0%
Indonesian Rupiah	±10%	0.2%	±10%	0.4%
Indian Rupee	±10%	1.5%	±10%	0.0%
Mexican Peso	±10%	0.0%	±10%	1.1%
Philippine Peso	±10%	0.1%	±10%	0.0%
Polish Zloty	±10%	0.1%	±10%	0.0%
South African Rand	±10%	0.3%	±10%	0.2%
South Korean Won	±10%	0.8%	±10%	1.1%
Swiss Franc	±10%	0.0%	±10%	0.0%
Taiwan Dollar	±10%	2.0%	±10%	1.7%
Turkish Lira	±10%	0.4%	±10%	0.1%

TT Global SMID-Cap Equity Fund*	% Change	Effect on Net	% Change	Effect on Net
	30 Sep 2024	Assets 30 Sep 2024	30 Sep 2023	Assets 30 Sep 2023
Australian Dollar	±10%	0.0%	±10%	0.0%
British Pound	±10%	0.7%	±10%	1.3%
Canadian Dollar	±10%	0.4%	±10%	0.0%
Euro	±10%	1.8%	±10%	2.2%
Hong Kong Dollar	±10%	0.2%	±10%	0.4%
Indonesian Rupiah	±10%	0.0%	±10%	0.3%
Indian Rupee	±10%	0.8%	±10%	0.0%
Japanese Yen	±10%	0.4%	±10%	0.2%
Mexican Peso	±10%	0.0%	±10%	0.5%
Norwegian Krone	±10%	0.2%	±10%	0.0%
Philippine Peso	±10%	0.2%	±10%	0.0%
South Korean Won	±10%	0.5%	±10%	0.6%
Swedish Krona	±10%	0.0%	±10%	0.1%
Swiss Franc	±10%	0.2%	±10%	0.0%
Taiwan Dollar	±10%	0.2%	±10%	0.3%

\*TT Sustainable Thematics Fund changed its name to TT Global SMID-Cap Equity Fund on 3 May 2024.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2024**

**16. Financial Risk Management (Continued)**

**Currency Risk (Continued)**

*Currency Risk – Sensitivity Analysis (Continued)*

TT EM Ex China Equity Fund	Effect on Net		Effect on Net	
	% Change 30 Sep 2024	Assets 30 Sep 2024	% Change 30 Sep 2023	Assets 30 Sep 2023
Australian Dollar	±10%	0.0%	±10%	0.1%
Brazilian Real	±10%	0.2%	±10%	0.9%
British Pound	±10%	0.0%	±10%	0.0%
Canadian Dollar	±10%	0.3%	±10%	0.1%
Euro	±10%	0.0%	±10%	0.0%
Indonesian Rupiah	±10%	0.3%	±10%	0.5%
Indian Rupee	±10%	2.0%	±10%	0.0%
Mexican Peso	±10%	0.0%	±10%	1.2%
Polish Zloty	±10%	0.1%	±10%	0.0%
South African Rand	±10%	0.3%	±10%	0.0%
South Korean Won	±10%	0.9%	±10%	1.1%
Taiwan Dollar	±10%	1.9%	±10%	1.3%
Turkish Lira	±10%	0.3%	±10%	0.1%
UAE Dirham	±10%	0.0%	±10%	0.0%

There were no exposure to currency risk - sensitivity analysis for TT European Equity Fund, TT Europe Ex UK Equity Fund and TT Global Equity Fund during the financial year ended 30 September 2024 and the financial year ended 30 September 2023.

**Interest Rate Risk**

As at 30 September 2024, 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,

- 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%;
- each Fund may not invest more than 20% of the net assets in deposits made with the same credit institution; and
- 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.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the financial year ended 30 September 2024**

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**16. Financial Risk Management (Continued)****Credit Risk (Continued)**

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 2024, NTC had a long term credit rating from Standard & Poor’s of A+ (30 September 2023: A+), Credit Suisse Group AG A+ (30 September 2023: A+), Goldman Sachs & Co A+ (30 September 2023: A+), Merrill Lynch International A+ (30 September 2023: A+) and UBS AG A+ (30 September 2023: 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.

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 Fund 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 Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients’ cash exposure is directly to the relevant local sub-custodian/financial institution in the market.

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.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2024**

**16. Financial Risk Management (Continued)**

**Liquidity Risk (Continued)**

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 2024		30 September 2023	
	Less than 1 month €	More than 1 month €	Less than 1 month €	More than 1 month €
Accrued Expenses	–	16	–	322
	<b>–</b>	<b>16</b>	<b>–</b>	<b>322</b>

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

TT UK Equity Fund	30 September 2024		30 September 2023	
	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	–	–	13,601	–
Redemptions Payable	7,410	–	321	–
Payable to Broker	109,429	–	274,604	–
Accrued Expenses	28,184	26,770	33,163	21,247
Redeemable Participating Shares	43,331,085	–	43,498,563	–
	<b>43,476,108</b>	<b>26,770</b>	<b>43,820,252</b>	<b>21,247</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2024

16. Financial Risk Management (Continued)

Liquidity Risk (Continued)

TT Europe Ex UK Equity Fund\*

	30 September 2024		30 September 2023	
	Less than 1 month £	More than 1 month £	Less than 1 month £	More than 1 month £
Accrued Expenses	–	518	–	5,889
	<u>–</u>	<u>518</u>	<u>–</u>	<u>5,889</u>

\*TT Europe Ex UK Equity Fund has been dormant since 1 September 2020.

TT Asia-Pacific Equity Fund

	30 September 2024		30 September 2023	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Payable to Broker	209,915	–	641,610	–
Accrued Expenses	183,162	156,058	140,917	115,886
Capital Gains Tax	–	1,485,945	–	1,451,072
Redeemable Participating Shares	224,338,100	–	170,796,763	–
	<u>224,731,177</u>	<u>1,642,003</u>	<u>171,579,290</u>	<u>1,566,958</u>

TT Emerging Markets Equity Fund

	30 September 2024		30 September 2023	
	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	105,424	–	–	–
Bank Overdraft	–	–	4,902,852	–
Redemptions Payable	19,208	–	6,548	–
Payable to Broker	11,292,877	–	150,493	–
Accrued Expenses	172,357	145,530	416,101	332,648
Capital Gains Tax	–	730,454	–	1,087,336
Redeemable Participating Shares	206,091,284	–	379,284,581	–
	<u>217,681,150</u>	<u>875,984</u>	<u>384,760,575</u>	<u>1,419,984</u>

TT Global Equity Fund\*

	30 September 2024		30 September 2023	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Accrued Expenses	–	825	–	42,158
	<u>–</u>	<u>825</u>	<u>–</u>	<u>42,158</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the financial year ended 30 September 2024

16. Financial Risk Management (Continued)

Liquidity Risk (Continued)

TT Emerging Markets Unconstrained Fund

	30 September 2024		30 September 2023	
	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	451,502	–	–	–
Redemptions Payable	43,921	–	23,540,098	–
Payable to Broker	59,213,513	–	1,240,812	–
Accrued Expenses	763,130	526,725	482,594	326,027
Capital Gains Tax	–	2,171,128	–	2,145,824
Redeemable Participating Shares	842,723,639	–	446,055,247	–
	<b>903,195,705</b>	<b>2,697,853</b>	<b>471,318,751</b>	<b>2,471,851</b>

TT Asia Ex China Equity Fund\*

	30 September 2024		30 September 2023	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Payable to Broker	38,677	–	–	–
Accrued Expenses	7,966	2,944	4,534	1,130
Capital Gains Tax	–	13,487	–	–
Redeemable Participating Shares	3,639,313	–	593,579	–
	<b>3,685,956</b>	<b>16,431</b>	<b>598,113</b>	<b>1,130</b>

\*TT China Focus Fund changed its name to TT Asia Ex China Equity Fund on 8 May 2024.

TT Asia Ex Japan Equity Fund

	30 September 2024		30 September 2023	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Payable to Broker	10,491	–	129,709	–
Accrued Expenses	38,810	29,642	31,958	20,222
Capital Gains Tax	–	339,410	–	295,426
Redeemable Participating Shares	44,520,374	–	33,893,499	–
	<b>44,569,675</b>	<b>369,052</b>	<b>34,055,166</b>	<b>315,648</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2024**

**16. Financial Risk Management (Continued)**

**Liquidity Risk (Continued)**

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

	30 September 2024		30 September 2023	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Accrued Expenses	–	238	–	76,742
	<b>–</b>	<b>238</b>	<b>–</b>	<b>76,742</b>

\*TT European Opportunities Long/Short Fund terminated on 21 April 2023.

**TT Environmental Solutions Fund**

	30 September 2024		30 September 2023	
	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	124,575	–	52,751	–
Redemptions Payable	250,000	–	–	–
Payable to Broker	1,443,040	–	677,369	–
Accrued Expenses	54,333	55,952	51,575	36,362
Redeemable Participating Shares	94,881,727	–	84,710,008	–
	<b>96,753,675</b>	<b>55,952</b>	<b>85,491,703</b>	<b>36,362</b>

**TT Sustainable EM Equity Fund**

	30 September 2024		30 September 2023	
	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	5,303	–	–	–
Bank Overdraft	42,663	–	–	–
Payable to Broker	709,968	–	236,808	–
Accrued Expenses	10,848	14,260	11,278	5,055
Capital Gains Tax	–	44,129	–	23,647
Redeemable Participating Shares	9,761,960	–	7,939,608	–
	<b>10,530,742</b>	<b>58,389</b>	<b>8,187,694</b>	<b>28,702</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2024**

**16. Financial Risk Management (Continued)**

**Liquidity Risk (Continued)**

TT Global SMID-Cap Equity Fund*	30 September 2024		30 September 2023	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Payable to Broker	144,095	–	565,786	–
Accrued Expenses	14,618	13,954	11,886	5,606
Capital Gains Tax	–	97,995	–	45,314
Redeemable Participating Shares	19,000,332	–	14,643,309	–
	<b>19,159,045</b>	<b>111,949</b>	<b>15,220,981</b>	<b>50,920</b>

\*TT Sustainable Thematics Fund changed its name to TT Global SMID-Cap Equity Fund on 3 May 2024.

TT EM Ex China Equity Fund	30 September 2024		30 September 2023	
	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	4,646	–	–	–
Payable to Broker	–	–	227,669	–
Accrued Expenses	11,761	7,558	5,883	3,812
Capital Gains Tax	–	34,414	–	17,321
Redeemable Participating Shares	9,060,477	–	6,844,908	–
	<b>9,076,884</b>	<b>41,972</b>	<b>7,078,460</b>	<b>21,133</b>

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:

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 Markets Unconstrained Fund during the year ended 30 September 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the financial year ended 30 September 2024

16. Financial Risk Management (Continued)

Fair Value Hierarchy (Continued)

As at 30 September 2024

TT UK Equity Fund

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets at Fair Value through Profit or Loss				
Equities	42,816,279	–	–	42,816,279
Forward Foreign Currency Contracts	–	32,937	–	32,937
	<b>42,816,279</b>	<b>32,937</b>	<b>–</b>	<b>42,849,216</b>

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	200,908,646	–	–	200,908,646
Participatory Notes	–	16,450,478	–	16,450,478
Forward Foreign Currency Contracts	–	371,178	–	371,178
	<b>200,908,646</b>	<b>16,821,656</b>	<b>–</b>	<b>217,730,302</b>

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	199,154,374	–	–	199,154,374
Futures Contracts	127,109	–	–	127,109
Forward Foreign Currency Contracts	–	182,102	–	182,102
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(105,424)	–	(105,424)
	<b>199,281,483</b>	<b>76,678</b>	<b>–</b>	<b>199,358,161</b>

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	812,628,172	–	17,391,351	830,019,523
Participatory Notes	–	5,723,371	–	5,723,371
Forward Foreign Currency Contracts	–	808,874	–	808,874
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(451,502)	–	(451,502)
	<b>812,628,172</b>	<b>6,080,743</b>	<b>17,391,351</b>	<b>836,100,266</b>

\*Savannah Energy has been classified as Level 3 as a result of AIM listing rules awaiting purchase completion. It is anticipated to return to a Level 1 asset in the future.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2024

16. Financial Risk Management (Continued)

Fair Value Hierarchy (Continued)

As at 30 September 2024 (Continued)

TT Asia Ex China Equity Fund\*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	3,390,879	–	–	3,390,879
Participatory Notes	–	191,230	–	191,230
	<b>3,390,879</b>	<b>191,230</b>	<b>–</b>	<b>3,582,109</b>

\*TT China Focus Fund changed its name to TT Asia Ex China Equity Fund on 8 May 2024.

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	39,321,813	278,543	–	39,600,356
Participatory Notes	–	3,808,024	–	3,808,024
	<b>39,321,813</b>	<b>4,086,567</b>	<b>–</b>	<b>43,408,380</b>

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	93,615,995	–	–	93,615,995
Warrants	–	10,782	–	10,782
Forward Foreign Currency Contracts	–	982	–	982
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(124,575)	–	(124,575)
	<b>93,615,995</b>	<b>(112,811)</b>	<b>–</b>	<b>93,503,184</b>

TT Sustainable EM Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	8,932,162	–	–	8,932,162
Participatory Notes	–	762,086	–	762,086
Forward Foreign Currency Contracts	–	9,293	–	9,293
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(5,303)	–	(5,303)
	<b>8,932,162</b>	<b>766,076</b>	<b>–</b>	<b>9,698,238</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2024**

**16. Financial Risk Management (Continued)**

**Fair Value Hierarchy (Continued)**

**As at 30 September 2024 (Continued)**

**TT Global SMID-Cap Equity Fund\***

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	16,620,277	–	–	16,620,277
Participatory Notes	–	2,225,657	–	2,225,657
	<b>16,620,277</b>	<b>2,225,657</b>	<b>–</b>	<b>18,845,934</b>

\*TT Sustainable Thematics Fund changed its name to TT Global SMID-Cap Equity Fund on 3 May 2024.

**TT EM Ex China Equity Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	7,940,892	–	–	7,940,892
Participatory Notes	–	748,890	–	748,890
Forward Foreign Currency Contracts	–	8,902	–	8,902
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(4,646)	–	(4,646)
	<b>7,940,892</b>	<b>753,146</b>	<b>–</b>	<b>8,694,038</b>

**As at 30 September 2023**

**TT UK Equity Fund**

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets at Fair Value through Profit or Loss				
Equities	41,430,856	–	–	41,430,856
Forward Foreign Currency Contracts	–	758	–	758
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(13,601)	–	(13,601)
	<b>41,430,856</b>	<b>(12,843)</b>	<b>–</b>	<b>41,418,013</b>

**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	153,569,837	–	–	153,569,837
Participatory Notes	–	12,255,806	–	12,255,806
Forward Foreign Currency Contracts	–	38,905	–	38,905
	<b>153,569,837</b>	<b>12,294,711</b>	<b>–</b>	<b>165,864,548</b>



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the financial year ended 30 September 2024

16. Financial Risk Management (Continued)

Fair Value Hierarchy (Continued)

As at 30 September 2023 (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	367,724,007	–	–	367,724,007
Participatory Notes	–	3,534,554	–	3,534,554
Forward Foreign Currency Contracts	–	7,926	–	7,926
	<b>367,724,007</b>	<b>3,542,480</b>	<b>–</b>	<b>371,266,487</b>

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	430,872,378	–	19,108,058	449,980,436
Participatory Notes	–	1,529,467	–	1,529,467
Forward Foreign Currency Contracts	–	6,002	–	6,002
	<b>430,872,378</b>	<b>1,535,469</b>	<b>19,108,058</b>	<b>451,515,905</b>

\*Savannah Energy has been classified as Level 3 as a result of AIM listing rules awaiting purchase completion. It is anticipated to return to a Level 1 asset in the future.

TT Asia Ex China Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	564,166	–	–	564,166
Participatory Notes	–	4,173	–	4,173
	<b>564,166</b>	<b>4,173</b>	<b>–</b>	<b>568,339</b>

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	28,973,829	–	–	28,973,829
Participatory Notes	–	4,327,521	–	4,327,521
	<b>28,973,829</b>	<b>4,327,521</b>	<b>–</b>	<b>33,301,350</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the financial year ended 30 September 2024

16. Financial Risk Management (Continued)

Fair Value Hierarchy (Continued)

As at 30 September 2023 (Continued)

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	75,009,305	–	–	75,009,305
Warrants	–	23,974	–	23,974
Forward Foreign Currency Contracts	–	341,332	–	341,332
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(52,751)	–	(52,751)
	<b>75,009,305</b>	<b>312,555</b>	<b>–</b>	<b>75,321,860</b>

TT Sustainable EM Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	6,336,984	–	–	6,336,984
Participatory Notes	–	1,557,304	–	1,557,304
Forward Foreign Currency Contracts	–	99	–	99
	<b>6,336,984</b>	<b>1,557,403</b>	<b>–</b>	<b>7,894,387</b>

TT Global SMID-Cap Equity Fund\*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	16,620,277	–	–	16,620,277
Participatory Notes	–	2,225,657	–	2,225,657
	<b>16,620,277</b>	<b>2,225,657</b>	<b>–</b>	<b>18,845,934</b>

\*TT Sustainable Thematics Fund changed its name to TT Global SMID-Cap Equity Fund on 3 May 2024.

TT EM Ex China Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	5,520,951	–	–	5,520,951
Participatory Notes	–	1,147,285	–	1,147,285
Forward Foreign Currency Contracts	–	85	–	85
	<b>5,520,951</b>	<b>1,147,370</b>	<b>–</b>	<b>6,668,321</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2024**

**16. Financial Risk Management (Continued)**

**Investments classified as Level 3**

The following table represents the movement in Level 3 investments for the financial year ended 30 September 2024.

<b>30 September 2024</b>	<b>TT Emerging Markets Unconstrained Fund Level 3 US\$</b>
Opening Value	19,108,058
Transfer from/(to) Level 1	–
Purchases	–
Sales	–
Realised loss	–
Unrealised loss	(1,716,707)
<b>Closing Value</b>	<b><u>17,391,351</u></b>

Due to the lack of activity in the market as at 30 September 2024 and the absence of readily available market information, these investments are deemed to be Level 3.

The following table represents the movement in Level 3 investments for the financial year ended 30 September 2023.

<b>30 September 2023</b>	<b>TT Emerging Markets Equity Fund Level 3 US\$</b>	<b>TT Emerging Markets Unconstrained Fund Level 3 US\$</b>
Opening Value	2,694,251	2,515,816
Transfer from/(to) Level 1	–	19,108,058
Purchases	–	–
Sales	(4,449,653)	(3,465,565)
Realised gain	1,755,402	949,749
Unrealised loss	–	–
<b>Closing Value</b>	<b><u>–</u></b>	<b><u>19,108,058</u></b>

Due to the lack of activity in the market as at 30 September 2023 and the absence of readily available market information, these investments are deemed to be Level 3.

**Sensitivity of fair value measurement to changes in unobservable inputs**

Unobservable inputs are developed based on the best information available in the circumstances, Savannah Energy has been classified as Level 3 as a result of AIM listing rules awaiting purchase completion. It is anticipated to return to a Level 1 asset in the future. It is currently valued using last traded price, with a discount applied for lack of marketability, the impact on valuation is shown in the table below:

<b>Fund</b>	<b>Fair value as at 30 September 2024</b>	<b>Significant unobservable input</b>	<b>Sensitivity</b>	<b>Change in valuation</b>
TT Emerging Market Unconstrained Fund	17,391,351	Price	-5%/+5%	(US\$869,568)/ US\$869,568

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the financial year ended 30 September 2024**

**17. Related Party Transactions**

As disclosed in Note 10, the Investment Manager earned a fee of €10,984,350 (30 September 2023: €11,788,661) for the financial year ended 30 September 2024. The Investment Manager has also agreed to reimburse expenses totalling €83,692 (30 September 2023: €28,694) for the financial year ended 30 September 2024.

As disclosed in Note 13, the aggregate emoluments of the Directors (including expenses) of €160,302 (30 September 2023: €110,712) for the financial year ended 30 September 2024, of which €11,079 (30 September 2023: €7,677) was outstanding at the financial year end.

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of €188,451 (30 September 2023: €175,874) during the financial year, of which Nil (30 September 2023: €12,717) 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 earned a fee of €162,082 (30 September 2023: €36,249) during the financial year in respect of fund governance services provided to the Company which €11,890 (30 September 2023: €Nil) was payable at year end.

Together with the Funds managed by the Investment Manager TT International Asset Management Limited held the following shares in the Sub-Fund at 30 September 2024 and 30 September 2023:

<b>TT International Asset Management Limited</b>	<b>Share Class</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
TT UK Equity Fund	Class A	385,454	455,110
TT Emerging Markets Equity Fund		691	-
TT Emerging Markets Unconstrained Fund	Class A1	24,661	19,808
TT Asia Ex China Equity Fund (formerly TT China Focus Fund)	Class A2	-	12,515
	Class A3	306,194	-
TT Asia Ex Japan Equity Fund	Class A2	829	3,378
TT Environmental Solutions Fund	Class A1	1,276,208	1,578,428
	Class B5	1,000	1,000
	Class B6	1,021	1,002
TT Sustainable EM Equity Fund	Class A2	700,000	700,000
TT Global SMID-Cap Equity Fund (formerly TT Sustainable Thematics Fund)	Class A1	1,011,365	1,000,930
TT EM Ex China Equity Fund	Class A2	710,054	700,000

TT International Investment Management LLP held the following shares at 30 September 2024 and 30 September 2023:

<b>TT International Investment Management LLP</b>	<b>Share Class</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
TT UK Equity Fund	Class A	4,003	293
TT Asia-Pacific Equity Fund	Class E2	137	312
TT Emerging Markets Equity Fund	Class E2	-	57,389
TT Emerging Markets Unconstrained Fund	Class C2	5,460	83,057
TT Asia Ex China Equity Fund (formerly TT China Focus Fund)	Class A2	-	24,043
TT Environmental Solutions Fund	Class B2	19,253	46,409
TT Sustainable EM Equity Fund	Class A2	29	11,442
TT Global SMID-Cap Equity Fund (formerly TT Sustainable Thematics Fund)	Class A1	54,158	52,921
TT EM Ex China Equity Fund	Class A2	34	19,316

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the financial year ended 30 September 2024**

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

Niall Paul (previously Executive Director and Senior Portfolio Manager of TT International Asset Management Limited retired 31 March 2024) and close family members who are affiliated to the Investment Manager held 62,792 shares in TT UK Equity Fund (30 September 2023: 61,620), 2,093 shares in TT Emerging Market Equity Fund (30 September 2023: 2,078) and 73,903 shares in TT Environmental Solutions Fund (30 September 2023: 73,903).

Eric Mackay, a Director of the Company, is also Managing Director of the Investment Manager. Details of Eric Mackay’s interests are presented in the Directors Report on page 5.

The Board is not aware of any transactions with related parties during the financial year ended 30 September 2024 other than those disclosed in these financial statements (30 September 2023: 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:

- 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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2024

**18. Research Charge Collection Agreements (Continued)**

The research budgets re-assessed as at 30 September 2024 are as follows:

<b>Fund</b>	<b>Strategy</b>	<b>Currency</b>	<b>2024</b>	<b>2023</b>
TT European Equity Fund*	Europe	EUR	-	-
TT UK Equity Fund	UK	GBP	34,700	34,800
TT Europe Ex-UK Equity Fund*	UK	GBP	-	-
TT Asia-Pacific Equity Fund	Asia	USD	179,500	136,600
TT Emerging Markets Equity Fund	EM	USD	80,700	303,400
TT Global Equity Fund*	Global	USD	-	-
TT Emerging Markets Unconstrained Fund	EMU	USD	337,100	375,700
TT Asia Ex China Equity Fund*	China	USD	2,900	500
TT Asia Ex Japan Equity Fund	Japan	USD	35,600	27,100
TT European Opportunities Long/Short Fund	Europe	USD	-	-
TT Environmental Solutions Fund	ESG	USD	76,100	143,500
TT Sustainable EM Equity Fund	EM	USD	3,900	6,400
TT Global SMID-Cap Equity Fund*	Global	USD	17,100	14,600
TT EM Ex China Equity Fund	EM	USD	3,600	5,300

\*Please see pages 1 to 3 for Fund name changes, launches and closures.

**19. Dividends**

The Directors are entitled to declare dividends out of the relevant Funds accumulated income excluding net gains on financial assets and financial liabilities at fair value through profit or loss. During the financial year ended 30 September 2024, total distributions paid were €1,386,795 (30 September 2023: €864,001) and details of the amount paid per share class are provided in the Directors' Report on page 6.

**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.

*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 Asia Ex China Equity Fund (formerly TT China Focus Fund), were €19,060. For financial statements purposes €Nil of the establishment costs were amortised during the financial year ended 30 September 2024 (30 September 2023: €60), with a deferred expense of €Nil (30 September 2023: €Nil), which was held on the Statement of Financial Position at 30 September 2024.

The costs of establishing TT Asia Ex Japan Fund, were €31,666. For financial statements purposes €Nil of the establishment costs were amortised during the financial year ended 30 September 2024 (30 September 2023: €4,117), with a deferred expense of €Nil (30 September 2023: €Nil), which was held on the Statement of Financial Position at 30 September 2024.

The costs of establishing TT European Opportunities Long/Short Fund, are not expected to exceed €85,833. For financial statements purposes €Nil of the establishment costs were amortised during the financial year ended 30 September 2024 (30 September 2023: €36,276), with a deferred expense of €Nil (30 September 2023: €Nil), which was held on the Statement of Financial Position at 30 September 2024.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the financial year ended 30 September 2024**

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

*Recalculation of Net Asset Value for pricing purposes (Continued)*

The costs of establishing TT Environmental Solutions Fund, are not expected to exceed €46,904. For financial statements purposes €10,196 of the establishment costs were amortised during the financial year ended 30 September 2024 (30 September 2023: €10,282), with a deferred expense of €6,019 (30 September 2023: €16,786), which was held on the Statement of Financial Position at 30 September 2024.

The costs of establishing TT Sustainable EM Equity Fund are not expected to exceed €28,133. For financial statements purposes €Nil of the establishment costs were amortised during the financial year ended 30 September 2024 (30 September 2023: €5,612), with a deferred expense of €Nil, which was held on the Statement of Financial Position at 30 September 2024.

The costs of establishing TT Global SMID-Cap Equity Fund (formerly TT Sustainable Thematics Fund) are not expected to exceed €28,133. For financial statements purposes €Nil of the establishment costs were amortised during the financial year ended 30 September 2024 (30 September 2023: €4,699), with a deferred expense of €Nil, which was held on the Statement of Financial Position at 30 September 2024.

The costs of establishing TT EM Ex China Equity Fund are not expected to exceed €28,133. For financial statements purposes €5,558 of the establishment costs were amortised during the financial year ended 30 September 2024 (30 September 2023: €1,525), with a deferred expense of €1,278, which was held on the Statement of Financial Position at 30 September 2024.

All remaining Funds are fully amortised.

**21. Securities Lending**

The Sub-Funds were engaged in securities lending activities during the financial year ended 30 September 2024. 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 2024

21. Securities Lending (Continued)

The following table shows the securities lending position of the Company at 30 September 2024:

Fund Name	Aggregate value of securities on loan	Value of collateral held	Collateralised %	Gross Earnings	Direct Costs
	As at 30 September 2024 €	As at 30 September 2024 €		Financial Year Ended 30 September 2024 €	Financial Year Ended 30 September 2024 €
TT UK Equity Fund	1,291,174	1,396,507	108.16%	7,157	1,788
TT Asia-Pacific Equity Fund	12,093,840	13,200,099	109.15%	20,016	5,002
TT Emerging Markets Equity Fund	7,852,866	8,486,492	108.07%	18,441	4,608
TT Emerging Markets Unconstrained Fund	21,001,607	22,101,163	105.24%	148,140	37,032
TT Asia Ex China Equity Fund*	156,071	168,555	108.00%	136	34
TT Asia Ex Japan Equity Fund	2,504,544	2,727,193	108.89%	5,453	1,362
TT Environmental Solutions Fund	6,300,646	6,705,227	106.42%	89,678	22,417
TT Sustainable EM Equity Fund	359,966	386,839	107.47%	2,153	538
TT Global SMID-Cap Equity Fund**	888,158	965,003	108.65%	4,678	1,169
	<b>52,448,872</b>	<b>56,137,078</b>		<b>295,852</b>	<b>73,950</b>

\*TT China Focus Fund changed its name to TT Asia Ex China Equity Fund on 8 May 2024.

\*\*TT Sustainable Thematics Fund changed its name to TT Global SMID-Cap Equity Fund on 3 May 2024.

TT EM Ex China Equity Fund which launched on 22 June 2023, did not engage in any securities lending during the financial 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 America	BNP Paribas Prime Brokerage International Ltd.	Macquarie Bank Limited	State Street Bank and Trust Company
Bank of Nova Scotia	BNP Paribas Securities Corporation	Merrill Lynch International	UBS AG
Barclays Bank	HSBC Bank Plc	Morgan Stanley & Co. Llc	
Barclays Capital Inc.	J.P. Morgan Securities Plc	Societe Generale	
Barclays Capital Securities Limited			
BNP Paribas Financial Markets			



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2024

21. Securities Lending (Continued)

The following table shows the securities lending position of the Company at 30 September 2023:

Fund Name	Aggregate value of securities on loan As at 30 September 2023 €	Value of collateral held As at 30 September 2023 €	Collateralised %	Gross Earnings Financial Year Ended 30 September 2023 €	Direct Costs Financial Year Ended 30 September 2023 €
TT UK Equity Fund	4,598,821	4,949,746	107.63%	9,234	2,306
TT Asia-Pacific Equity Fund	2,295,229	2,477,599	107.95%	16,060	4,013
TT Emerging Markets Equity Fund	8,206,214	8,846,529	107.80%	78,259	19,564
TT Emerging Markets Unconstrained Fund	4,897,524	5,281,525	107.84%	33,151	8,286
TT China Focus Fund	9,548	10,071	105.48%	230	58
TT Asia Ex Japan Equity Fund	1,596,102	1,728,119	108.27%	3,338	834
TT Environmental Solutions Fund	9,987,532	10,622,642	106.36%	86,720	21,677
TT Sustainable EM Equity Fund**	132,158	141,165	106.82%	333	83
TT Sustainable Thematics Fund*	385,385	410,297	106.46%	1,005	250
	<b>32,108,513</b>	<b>34,467,693</b>		<b>228,330</b>	<b>57,071</b>

\*TT Sustainable Thematics Fund launched on 28 November 2022.

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

TT European Opportunities Long/Short which terminated on 21 April 2023 and TT EM Ex China Equity Fund which launched on 22 June 2023, did not engage in any securities lending during the financial 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	Jefferies International Limited	Morgan Stanley & Co. Llc
Barclays Bank	Citigroup Global Markets Inc	Jefferies Llc	Natixis S.A.
Barclays Capital Inc	Citigroup Global Markets Ltd	Macquarie Bank Limited	Societe Generale
Barclays Capital Securities Limited	HSBC Bank	Merrill Lynch International	UBS AG
BNP Paribas Arbitrage	J.P. Morgan Securities Plc	Morgan Stanley & Co. International Plc	

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2024**

**22. Exchange Rates**

The following exchange rates were used as at 30 September 2024:

<b>Currency</b>	<b>Euro</b>	<b>British Pound</b>	<b>United States Dollar</b>
Australian Dollar	1.6087	1.9335	1.4414
Brazilian Real	6.0778	7.3047	5.4458
British Pound	0.8320	1.0000	0.7455
Canadian Dollar	1.5077	1.8121	1.3510
Chilean Peso	1,002.1015	1,204.3991	897.9000
Chinese Yuan	7.8303	9.4111	7.0161
Chinese Yuan Renminbi	7.8108	9.3876	6.9987
Colombian Peso	4,658.4328	5,598.8462	4,174.0350
Czech Koruna	25.2160	30.3065	22.5940
Danish Krone	7.4547	8.9596	6.6795
Euro	1.0000	1.2019	0.8960
Hong Kong Dollar	8.6689	10.4189	7.7675
Hungarian Forint	397.1501	477.3241	355.8533
Indian Rupee	93.5264	112.4069	83.8013
Indonesian Rupiah	16,897.0008	20,308.0547	15,140.0000
Japanese Yen	159.6398	191.8669	143.0400
Kuwait Dinar	0.3407	0.4094	0.3053
Malaysian Ringgit	4.6020	5.5311	4.1235
Mexican Peso	21.8768	26.2932	19.6020
New Zealand Dollar	1.7541	2.1082	1.5717
Norwegian Krone	11.7550	14.1280	10.5327
Philippine Peso	62.5407	75.1660	56.0375
Polish Zloty	4.2815	5.1458	3.8363
Qatari Rial	4.0635	4.8839	3.6410
Romanian Leu	4.9758	5.9803	4.4584
Russian Ruble	103.9322	124.9133	93.1250
Singapore Dollar	1.4308	1.7196	1.2820
South African Rand	19.2323	23.1148	17.2325
South Korean Won	1,459.4589	1,754.0847	1,307.7000
Swedish Krona	11.3130	13.5967	10.1366
Swiss Franc	0.9414	1.1315	0.8436
Taiwan Dollar	35.3191	42.4491	31.6465
Thai Baht	35.9117	43.1613	32.1775
Turkish Lira	38.1547	45.8571	34.1873
UAE Dirham	4.0993	4.9268	3.6730
United States Dollar	1.1161	1.3414	1.0000

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2024**

**22. Exchange Rates (Continued)**

The following exchange rates were used as at 30 September 2023:

<b>Currency</b>	<b>Euro</b>	<b>British Pound</b>	<b>United States Dollar</b>
Australian Dollar	1.6405	1.8912	1.5494
Brazilian Real	5.2993	6.1091	5.0052
British Pound	0.8674	1.0000	0.8193
Canadian Dollar	1.4314	1.6502	1.3520
Chilean Peso	945.8343	1,090.3792	893.3500
Chinese Yuan	7.7332	8.9150	7.3041
Chinese Yuan Renminbi	7.7138	8.8926	7.2858
Colombian Peso	4,283.6656	4,938.3066	4,045.9650
Czech Koruna	24.3555	28.0776	23.0040
Danish Krone	7.4570	8.5966	7.0432
Euro	1.0000	1.1528	0.9445
Hong Kong Dollar	8.2920	9.5592	7.8319
Hungarian Forint	388.3251	447.6699	366.7769
Indian Rupee	87.9199	101.3561	83.0413
Indonesian Rupiah	16,362.9819	18,863.6157	15,455.0000
Japanese Yen	157.9920	182.1367	149.2250
Kuwait Dinar	0.3272	0.3772	0.3091
Malaysian Ringgit	4.9711	5.7308	4.6953
Mexican Peso	18.3995	21.2113	17.3785
New Zealand Dollar	1.7621	2.0314	1.6643
Norwegian Krone	11.2660	12.9877	10.6409
Philippine Peso	59.8998	69.0539	56.5760
Polish Zloty	4.6215	5.3278	4.3651
Qatari Rial	3.8539	4.4428	3.6400
Romanian Leu	4.9740	5.7341	4.6980
Russian Ruble	103.3340	119.1258	97.6000
Singapore Dollar	1.4451	1.6659	1.3649
South African Rand	19.9462	22.9944	18.8394
South Korean Won	1,428.6773	1,647.0115	1,349.4000
Swedish Krona	11.5025	13.2603	10.8642
Swiss Franc	0.9685	1.1166	0.9148
Taiwan Dollar	34.1770	39.4000	32.2805
Thai Baht	38.5517	44.4433	36.4125
Turkish Lira	29.0256	33.4614	27.4150
UAE Dirham	3.8888	4.4831	3.6731
United States Dollar	1.0588	1.2206	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 2024 as required by FRS 102. The table overleaf shows a reconciliation from dealing Net Asset Value to the financial statements Net Asset Value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2024

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

<b>TT Emerging Markets Equity Fund</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
Net Assets as reported to shareholders	201,685,737	-
Capital Share Activity	4,405,547	-
Adjusted Net assets per financial statements	206,091,284	-
<b>TT Emerging Markets Unconstrained Fund US\$</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
Net Assets as reported to shareholders	-	469,558,894
Capital Share Activity	-	(23,503,647)
Adjusted Net assets per financial statements	-	446,055,247
<b>TT EM Ex China Equity Fund US\$</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
Net Assets as reported to shareholders	-	6,660,908
Capital Share Activity	-	184,000
Adjusted Net assets per financial statements	-	6,844,908
<b>TT Environmental Solutions Fund</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
Net Assets as reported to shareholders	95,131,727	-
Capital Share Activity	(250,000)	-
Adjusted Net assets per financial statements	94,881,727	-

24. Events During the Financial Year

The following dividends were declared on 24 January 2024 and paid to Shareholders on 31 January 2024:

Fund	Class	Dividend per Share	Total Dividend
TT UK Equity Fund	Class A	£0.6810	£349,658
	Class C	£0.1996	£564,766
TT Asia-Pacific Equity Fund	Class A1	US\$0.0243	US\$6,313
	Class H	£0.0296	£1,715
TT Emerging Markets Equity Fund	Class A1	US\$0.0637	US\$63,663
	Class E1	US\$0.0700	US\$98,716
TT Emerging Markets Unconstrained Fund	Class A1	US\$0.0718	US\$115,273
	Class B2	£0.1521	£24,033
TT Environmental Solutions Fund	Class B6	£0.1693	£170

The following share classes launched during the financial year:

Fund	Class	Launch Date
TT Emerging Markets Unconstrained Fund	Class B2	22 August 2024
	Class P1	05 October 2023
	Class P2	13 October 2023
	Class P3	05 October 2023
TT Global SMID-Cap Equity Fund (formerly TT Sustainable Thematics Fund)	Class P1	25 March 2024
TT Asia Ex China Equity Fund (formerly TT China Focus Fund)	Class A3	09 May 2024
	Class E3	09 May 2024

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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial year ended 30 September 2024**

**24. Events During the Financial Year (Continued)**

TT Sustainable Thematic Funds has changed its name to TT Global SMID-Cap Equity Fund, effective 3 May 2024.

All fund supplements and prospectus were updated effective 3 May 2024.

TT China Focus Fund has been renamed to TT Asia Ex China Equity Fund as of 8 May 2024.

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

**25. Events Since the Financial Year End**

Effective 4 December 2024 two new Sub-Funds launched TT EM Debt Fund and TT EM Hard Currency Fund.

TT Credit Opportunities Fund is expected to launch in January 2025.

The following dividends were declared on 22 January 2025 and paid to Shareholders on 29 January 2025:

<b>Fund</b>	<b>Class</b>	<b>Dividend per Share</b>	<b>Total Dividend</b>
TT UK Equity Fund	Class A	£1.2775	£323,951
	Class C	£0.2630	£568,775
TT Emerging Markets Equity Fund	Class A1	US\$.0586	US\$57,800
TT Emerging Markets Unconstrained Fund	Class P2	US\$0.0357	US\$81,208
TT Environmental Solutions Fund	Class B2	£.0796	£9,012
	Class B6	£.0408	£42

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 22 January 2025.

STATEMENT OF INVESTMENTS – TT UK Equity Fund  
As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Equities: 98.81% (2023: 95.25%)</b>			
<b>Basic Materials: 8.29% (2023: 4.84%)</b>			
15,776	Anglo American	383,199	0.88
455,622	Centamin	669,765	1.55
23,845	Endeavour Mining	422,295	0.98
494,463	Glencore	2,114,818	4.88
<b>Total Basic Materials</b>		<b>3,590,077</b>	<b>8.29</b>
<b>Common Stock: 0.96% (2023: 0.00%)</b>			
37,070	Just Eat Takeaway.com	415,184	0.96
<b>Total Common Stock</b>		<b>415,184</b>	<b>0.96</b>
<b>Communications: 6.11% (2023: 2.55%)</b>			
517,256	Deliveroo	799,160	1.84
57,919	Informa	475,052	1.10
48,620	Telecom Plus	898,498	2.07
50,599	UNITE Group	475,631	1.10
<b>Total Communications</b>		<b>2,648,341</b>	<b>6.11</b>
<b>Consumer Discretionary: 0.00% (2023: 0.30%)</b>			
<b>Consumer, Cyclical: 12.37% (2023: 8.01%)</b>			
96,756	Dalata Hotel Group	341,549	0.79
60,735	Frasers Group	506,226	1.17
609,392	Glenveagh Properties	803,651	1.85
71,841	Grafton Group	747,721	1.73
71,140	Howden Joinery Group	645,240	1.49
289,865	Marks & Spencer Group	1,080,037	2.49
9,531	Puma	297,380	0.69
92,908	Watches of Switzerland Group	443,171	1.02
15,763	Whitbread	494,012	1.14
<b>Total Consumer, Cyclical</b>		<b>5,358,987</b>	<b>12.37</b>
<b>Consumer, Non-cyclical: 26.30% (2023: 36.94%)</b>			
838	Ashtead Group	48,487	0.11
23,567	AstraZeneca	2,730,944	6.30
376	Beiersdorf	42,281	0.10
27,252	Coca-Cola HBC	725,993	1.68
34,633	CVS Group	392,046	0.90
38,054	Experian	1,495,903	3.45
52,432	Glanbia	689,715	1.59
14,186	Heineken	940,010	2.17
7,479	Kerry Group	550,717	1.27
4,346	Novo Nordisk	381,652	0.88
74,103	Smith & Nephew	858,113	1.98

STATEMENT OF INVESTMENTS – TT UK Equity Fund (CONTINUED)  
As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Equities: 98.81% (2023: 95.25%) (Continued)</b>			
<b>Consumer, Non-cyclical: 26.30% (2023: 36.94%) (Continued)</b>			
52,527	Unilever	2,541,781	5.87
<b>Total Consumer, Non-cyclical</b>		<b>11,397,642</b>	<b>26.30</b>
<b>Energy: 4.39% (2023: 8.98%)</b>			
186,260	BP	729,580	1.68
16,272	DCC	829,058	1.91
14,206	Shell	344,496	0.80
<b>Total Energy</b>		<b>1,903,134</b>	<b>4.39</b>
<b>Financial: 14.07% (2023: 12.63%)</b>			
15,478	Agronomics Limited Rights 31/12/2049	–	–
142,973	AIB Group	612,042	1.41
57,099	HSBC Holdings	382,107	0.88
95,941	IG Group Holdings	883,137	2.04
2,216,645	Lloyds Banking Group	1,303,387	3.01
9,816	London Stock Exchange Group	1,003,195	2.31
280,673	NatWest Group	965,234	2.23
47,365	Prudential	328,997	0.76
84,497	St James's Place	620,208	1.43
<b>Total Financial</b>		<b>6,098,307</b>	<b>14.07</b>
<b>Industrial: 20.50% (2023: 16.99%)</b>			
75,318	BAE Systems	932,060	2.15
142,312	Balfour Beatty	613,080	1.41
181,390	Breedon Group	776,349	1.79
194,889	Chemring Group	716,217	1.65
38,811	Compass Group	929,135	2.14
54,034	JET2	756,476	1.75
17,675	Keller Group	285,628	0.66
7,007	Kingspan Group	491,766	1.14
80,136	Renewi	511,268	1.18
267,753	Rolls-Royce Holdings	1,411,594	3.26
64,666	RS Group	523,795	1.21
19,912	Ryanair	272,701	0.63
17,742	Smurfit WestRock	663,196	1.53
<b>Total Industrial</b>		<b>8,883,265</b>	<b>20.50</b>
<b>Technology: 4.00% (2023: 1.24%)</b>			
22,141	Computacenter	547,768	1.27
665,392	Serco Group	1,184,398	2.73
<b>Total Technology</b>		<b>1,732,166</b>	<b>4.00</b>

STATEMENT OF INVESTMENTS – TT UK Equity Fund (CONTINUED)  
As at 30 September 2024

							Fair Value £	% of Net Assets
<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>							
	<b>Equities: 98.81% (2023: 95.25%) (Continued)</b>							
	<b>Utilities: 1.82% (2023: 2.77%)</b>							
76,619	National Grid						789,176	1.82
	<b>Total Utilities</b>						<u>789,176</u>	<u>1.82</u>
	<b>Total Equities</b>						<u>42,816,279</u>	<u>98.81</u>
	<b>Forward Foreign Currency Contracts: 0.08% (2023: (0.03%))</b>							
<b>Broker</b>	<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain £</b>	<b>% of Net Assets</b>
Northern Trust	GBP	2,360,516	EUR	2,795,800	0.8443	18/10/2024	32,937	0.08
	<b>Total Unrealised Gains on Forward Foreign Currency Contracts</b>						<u>32,937</u>	<u>0.08</u>
	<b>Total Forward Foreign Currency Contracts</b>						<u>32,937</u>	<u>0.08</u>
							Fair Value £	% of Net Assets
	<b>Total Value of Investments (Cost: £ 39,697,327)</b>						42,849,216	98.89
	<b>Cash</b>						566,527	1.31
	<b>Other Net Liabilities</b>						(84,658)	(0.20)
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>						<u>43,331,085</u>	<u>100.00</u>
<b>Analysis of Total Assets</b>								% of Total Assets
Transferable securities admitted to an official stock exchange								98.42
Over the counter financial derivative instruments								0.08
Other assets								1.50
								<u>100.00</u>



STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund  
As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 89.56% (2023: 89.91%)</b>			
<b>Australia: 3.83% (2023: 4.71%)</b>			
90,193	Goodman Group	2,314,516	1.03
1,412,722	Imdex	2,312,979	1.03
3,656,186	Karooon Gas Australia	3,969,590	1.77
<b>Total Australia</b>		<b>8,597,085</b>	<b>3.83</b>
<b>Canada: 2.85% (2023: 1.23%)</b>			
414,152	Capstone Copper	3,240,377	1.44
209,364	Fairfax India Holdings	3,155,115	1.41
<b>Total Canada</b>		<b>6,395,492</b>	<b>2.85</b>
<b>Cayman Islands: 0.87% (2023: 1.72%)</b>			
9,314,777	Horizon Construction Development	1,942,702	0.87
<b>Total Cayman Islands</b>		<b>1,942,702</b>	<b>0.87</b>
<b>Hong Kong: 4.60% (2023: 0.58%)</b>			
2,572,147	Johnson Electric Holdings	3,814,758	1.70
8,002,000	Pacific Textiles	1,689,511	0.75
2,544,500	Stella International Holdings	4,808,917	2.15
<b>Total Hong Kong</b>		<b>10,313,186</b>	<b>4.60</b>
<b>India: 17.87% (2023: 21.19%)</b>			
1,700,247	Aditya Birla	4,818,241	2.15
686,780	Apeejay Surrendra Park Hotels	1,385,341	0.62
404,600	Axis Bank	5,949,173	2.65
4,499,168	Equitas Small Finance Bank	4,145,293	1.85
109,907	HDFC Bank	2,271,618	1.01
10,779	HDFC Bank ADR	674,334	0.30
261,040	IndusInd Bank	4,509,259	2.01
2,868,408	Lemon Tree Hotels	4,171,452	1.86
30,535	Nuvama Wealth Management	2,462,895	1.10
1,438,245	Samhi Hotels Limited	3,444,357	1.53
471,394	Sunteck Realty	3,265,958	1.46
6,196,053	Ujjivan Small Finance Bank	2,989,292	1.33
<b>Total India</b>		<b>40,087,213</b>	<b>17.87</b>
<b>Indonesia: 1.72% (2023: 5.47%)</b>			
14,741,400	Ciputra Development	1,294,984	0.58
75,571,100	Pakuwon Jati	2,570,616	1.14
<b>Total Indonesia</b>		<b>3,865,600</b>	<b>1.72</b>

**STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (CONTINUED)**  
**As at 30 September 2024**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 89.56% (2023: 89.91%) (Continued)</b>			
<b>People's Republic of China: 19.26% (2023: 18.22%)</b>			
241,400	Alibaba	3,418,603	1.52
36,392	Alibaba ADR	3,861,919	1.72
83,460	Contemporary Amperex Technology	3,003,828	1.34
672,200	Kuaishou Technology	4,746,723	2.12
173,500	NetEase	3,361,667	1.50
6	NetEase ADR	561	–
180,100	Proya Cosmetics	2,833,005	1.26
74,000	Shenzhen Mindray Bio-Medical Electronics	3,098,026	1.38
286,300	Tencent	16,387,381	7.30
45,169	Tencent ADR	2,502,362	1.12
<b>Total People's Republic of China</b>		<b>43,214,075</b>	<b>19.26</b>
<b>Philippines: 1.60% (2023: 0.65%)</b>			
1,951,900	Century Pacific Food	1,325,359	0.59
8,492,508	OceanaGold Philippines	2,255,070	1.01
<b>Total Philippines</b>		<b>3,580,429</b>	<b>1.60</b>
<b>Republic of South Korea: 16.69% (2023: 15.31%)</b>			
14,307	Cosmax	1,597,325	0.71
52,366	Eugene Technology	1,519,683	0.68
133,261	Global Standard Technology	1,710,983	0.76
50,805	Hansol Chemical	5,221,528	2.33
50,632	KIA	3,867,964	1.72
105,804	Samsung Electronics	4,975,871	2.22
189	Samsung Electronics ADR	220,941	0.10
197,702	Samsung Electronics Pref	7,695,214	3.43
109,033	SK Square	6,736,917	3.00
27,362	Tokai Carbon Korea	1,933,355	0.86
97,113	Wonik Materials	1,971,668	0.88
<b>Total Republic of South Korea</b>		<b>37,451,449</b>	<b>16.69</b>
<b>Taiwan: 12.95% (2023: 11.50%)</b>			
391,000	KMC Kuei Meng International	1,865,641	0.83
307,000	Silergy	4,540,028	2.03
234,000	Sinbon Electronics	2,221,952	0.99
662,000	Taiwan Semiconductor Manufacturing	20,019,086	8.92
2,332	Taiwan Semiconductor Manufacturing ADR	404,998	0.18
<b>Total Taiwan</b>		<b>29,051,705</b>	<b>12.95</b>
<b>Thailand: 2.91% (2023: 0.00%)</b>			
1,944,200	Mega Lifesciences	2,371,528	1.06
4,722,700	Minor International	4,146,260	1.85
<b>Total Thailand</b>		<b>6,517,788</b>	<b>2.91</b>

STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (CONTINUED)  
As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 89.56% (2023: 89.91%) (Continued)</b>		
	<b>United Kingdom: 2.46% (2023: 2.34%)</b>		
592,779	Prudential	5,522,933	2.46
	<b>Total United Kingdom</b>	<b>5,522,933</b>	<b>2.46</b>
	<b>United States: 1.95% (2023: 6.99%)</b>		
1,585,800	Samsonite International	4,368,989	1.95
	<b>Total United States</b>	<b>4,368,989</b>	<b>1.95</b>
	<b>Total Equities</b>	<b>200,908,646</b>	<b>89.56</b>
	<b>Participatory Notes: 7.33% (2023: 7.18%)</b>		
	<b>Australia: 0.73% (2023: 0.80%)</b>		
1,556,627	Macquarie Bank - Military Commercial Joint Stock Bank 15/07/2024	1,628,550	0.73
	<b>Total Australia</b>	<b>1,628,550</b>	<b>0.73</b>
	<b>India: 1.77% (2023: 0.00%)</b>		
455,950	CLSA Global Markets - Apeejay Surrendra Park Hotels 12/02/2029	919,721	0.41
144,769	CLSA Global Markets - Entero Healthcare Solutions 16/02/2029	2,359,285	1.05
293,404	CLSA Global Markets - Samhi Hotels 29/09/2028	702,654	0.31
	<b>Total India</b>	<b>3,981,660</b>	<b>1.77</b>
	<b>People's Republic of China: 0.22% (2023: 1.49%)</b>		
31,500	JP Morgan - Proya Cosmetics 05/05/2025	494,268	0.22
	<b>Total People's Republic of China</b>	<b>494,268</b>	<b>0.22</b>
	<b>United Kingdom: 0.00% (2023: 1.39%)</b>		
	<b>Vietnam: 4.61% (2023: 3.50%)</b>		
5,167,194	Macquarie Bank - Asia Commercial Bank 31/03/2025	5,416,456	2.41
900,329	Macquarie Bank - FPT Corporation 15/07/2024	4,929,544	2.20
	<b>Total Vietnam</b>	<b>10,346,000</b>	<b>4.61</b>
	<b>Total Participatory Notes</b>	<b>16,450,478</b>	<b>7.33</b>

**STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (CONTINUED)**  
**As at 30 September 2024**

<b>Forward Foreign Currency Contracts: 0.16% (2023: 0.02%)</b>								
<b>Broker</b>	<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain US\$</b>	<b>% of Net Assets</b>
Royal Bank of Canada	AUD	17,601,700	USD	11,842,646	0.0000	18/10/2024	371,178	0.16
<b>Total Unrealised Gains on Forward Foreign Currency Contracts</b>							<b>371,178</b>	<b>0.16</b>
<b>Total Forward Foreign Currency Contracts</b>							<b>371,178</b>	<b>0.16</b>
							<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: US\$ 193,085,362)</b>							<b>217,730,302</b>	<b>97.05</b>
<b>Cash</b>							<b>6,339,553</b>	<b>2.83</b>
<b>Other Net Assets</b>							<b>268,245</b>	<b>0.12</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>							<b>224,338,100</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>								<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange								96.02
Over the counter financial derivative instruments								0.16
Other assets								3.82
								<b>100.00</b>

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund  
As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 96.63% (2023: 96.95%)</b>			
<b>Argentina: 6.84% (2023: 1.38%)</b>			
35,131	Banco Macro ADR	2,230,818	1.08
123,567	Grupo Financiero Galicia ADR	5,200,935	2.53
314,170	YPF Sociedad Anonima ADR	6,663,546	3.23
<b>Total Argentina</b>		<b>14,095,299</b>	<b>6.84</b>
<b>Australia: 0.00% (2023: 1.21%)</b>			
<b>Bermuda: 0.96% (2023: 0.00%)</b>			
10,929	Credicorp	1,977,821	0.96
<b>Total Bermuda</b>		<b>1,977,821</b>	<b>0.96</b>
<b>Brazil: 4.20% (2023: 12.29%)</b>			
417,000	Banco BTG Pactual	2,547,576	1.24
49,209	Embraer ADR	1,740,522	0.84
3,988,318	Hapvida Participacoes e Investimentos	2,929,464	1.42
1,179,900	Vamos Locacao de Caminhos Maquinas e Equipamentos	1,432,138	0.70
<b>Total Brazil</b>		<b>8,649,700</b>	<b>4.20</b>
<b>Canada: 2.58% (2023: 0.30%)</b>			
680,826	Capstone Copper	5,326,867	2.58
<b>Total Canada</b>		<b>5,326,867</b>	<b>2.58</b>
<b>Cayman Islands: 2.65% (2023: 0.00%)</b>			
33,000	Alchip Technologies	2,059,469	1.00
287,007	TAL Education Group ADR	3,398,163	1.65
<b>Total Cayman Islands</b>		<b>5,457,632</b>	<b>2.65</b>
<b>Hong Kong: 1.74% (2023: 0.00%)</b>			
85,300	Hong Kong Exchanges & Clearing	3,582,216	1.74
319,892	Polymetal International	–	–
<b>Total Hong Kong</b>		<b>3,582,216</b>	<b>1.74</b>
<b>India: 15.93% (2023: 18.23%)</b>			
698,141	Aditya Birla Group	1,978,425	0.96
37,428	Apollo Hospitals Enterprise	3,215,343	1.56
220,729	Axis Bank	3,245,564	1.57
194,998	Cartrade Tech	2,244,189	1.09
436,626	Delhivery	2,214,359	1.07
227,513	Five-Star Business Finance	2,118,310	1.03
149,316	ICICI Bank	2,268,215	1.10

**STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)**  
**As at 30 September 2024**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 96.63% (2023: 96.95%) (Continued)</b>			
<b>India: 15.93% (2023: 18.23%) (Continued)</b>			
14,495	ICICI Bank ADR	432,676	0.21
41,811	InterGlobe Aviation	2,388,605	1.16
289,381	JSW Infrastructure	1,191,693	0.58
164,894	Kotak Mahindra Bank	3,647,979	1.77
330,463	NTPC	1,747,721	0.85
115,990	Prestige Estates Projects	2,554,026	1.24
62,416	Reliance Industries	2,199,535	1.07
191,714	Varun Beverages	1,387,043	0.67
<b>Total India</b>		<b>32,833,683</b>	<b>15.93</b>
<b>Indonesia: 1.39% (2023: 2.87%)</b>			
8,772,000	Bank Rakyat Indonesia	2,867,992	1.39
<b>Total Indonesia</b>		<b>2,867,992</b>	<b>1.39</b>
<b>Mexico: 2.36% (2023: 9.95%)</b>			
110,262	Vista Energy ADR	4,871,375	2.36
<b>Total Mexico</b>		<b>4,871,375</b>	<b>2.36</b>
<b>Netherlands: 0.00% (2023: 0.87%)</b>			
<b>Panama: 0.32% (2023: 0.00%)</b>			
7,010	Copa Holdings	657,818	0.32
<b>Total Panama</b>		<b>657,818</b>	<b>0.32</b>
<b>People's Republic of China: 23.93% (2023: 17.10%)</b>			
35,776	360 Finance ADR	1,066,483	0.52
426,300	Alibaba Group	6,037,078	2.93
86,000	ANTA Sports Products	1,045,729	0.51
386,800	Beijing Oriental Yuhong Waterproof Technology	762,143	0.37
39,900	China Metal Recycling	–	–
32,340	H World Group ADR	1,203,048	0.58
77,200	JD.com	1,660,781	0.81
41,783	JD.com ADR	1,671,320	0.81
157,800	Luzhou Laojiao	3,375,317	1.64
21,284	NetEase ADR	1,990,267	0.96
356,900	Ningbo Tuopu Group	2,359,054	1.14
41,107	PDD Holdings ADR	5,541,635	2.69
2,516,000	PetroChina	2,053,613	1.00
78,541	Prosus	3,441,362	1.67
117,900	Proya Cosmetics	1,854,588	0.90
145,700	Tencent	8,339,648	4.05
19,034	Tencent ADR	1,054,484	0.51
18,769	Trip.com Group ADR	1,115,442	0.54
64,200	Zhongji Innolight	1,419,367	0.69
1,168,000	Zijin Mining	2,655,536	1.29

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)  
As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 96.63% (2023: 96.95%) (Continued)</b>			
<b>People's Republic of China: 23.93% (2023: 17.10%) (Continued)</b>			
257,800	Zijin Mining Group	668,199	0.32
<b>Total People's Republic of China</b>		<b>49,315,094</b>	<b>23.93</b>
<b>Poland: 0.91% (2023: 0.00%)</b>			
129,151	Powszechna Kasa Oszczednosci Bank Polski	1,884,595	0.91
<b>Total Poland</b>		<b>1,884,595</b>	<b>0.91</b>
<b>Republic of South Korea: 8.03% (2023: 10.56%)</b>			
9,089	Hanwha Aerospace	2,064,260	1.00
1	Hanwha Industrial Solutions	16	–
1,084	Samsung Biologics	809,871	0.39
74,432	Samsung Electronics Pref	2,897,139	1.41
26,072	Samsung Life Insurance	1,858,156	0.90
36,292	SK Hynix	4,845,594	2.35
65,838	SK Square	4,067,990	1.98
<b>Total Republic of South Korea</b>		<b>16,543,026</b>	<b>8.03</b>
<b>Slovenia: 0.76% (2023: 0.73%)</b>			
58,597	Nova Ljubljanska Banka GDR	1,562,993	0.76
<b>Total Slovenia</b>		<b>1,562,993</b>	<b>0.76</b>
<b>South Africa: 2.48% (2023: 1.65%)</b>			
300,032	Absa Group	3,054,555	1.48
224,704	Saudi National Bank	2,054,525	1.00
<b>Total South Africa</b>		<b>5,109,080</b>	<b>2.48</b>
<b>Taiwan: 13.73% (2023: 13.76%)</b>			
1,046,000	ASE Technology Holding	4,990,947	2.42
49,084	ASE Technology Holding ADR	479,060	0.23
51,801	M31 Technology	1,347,138	0.65
58,000	MediaTek	2,153,477	1.05
559,000	Taiwan Semiconductor Manufacturing	16,904,334	8.20
450,000	Taiwan Union Technology	2,424,439	1.18
<b>Total Taiwan</b>		<b>28,299,395</b>	<b>13.73</b>
<b>Turkey: 3.89% (2023: 0.74%)</b>			
2,668,722	Akbank TAS	4,808,613	2.33
123,846	BIM Birlesik Magazalar	1,797,705	0.87
497,235	Haci Omer Sabanci Holding	1,415,903	0.69

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)  
As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
<b>Equities: 96.63% (2023: 96.95%) (Continued)</b>								
<b>Turkey: 3.89% (2023: 0.74%) (Continued)</b>								
–	Turker proje Gayrimenkul ve Yatirim Gelistirme	4	–					
<b>Total Turkey</b>		<b>8,022,225</b>	<b>3.89</b>					
<b>United Arab Emirates: 1.64% (2023: 2.00%)</b>								
1,421,490	Emaar Properties	3,374,733	1.64					
<b>Total United Arab Emirates</b>		<b>3,374,733</b>	<b>1.64</b>					
<b>United Kingdom: 2.29% (2023: 0.37%)</b>								
177,350	Anglogold Ashanti	4,722,830	2.29					
<b>Total United Kingdom</b>		<b>4,722,830</b>	<b>2.29</b>					
<b>United States: 0.00% (2023: 2.94%)</b>								
<b>Total Equities</b>		<b>199,154,374</b>	<b>96.63</b>					
<b>Participatory Notes: 0.00% (2023: 0.93%)</b>								
<b>People's Republic of China: 0.00% (2023: 0.93%)</b>								
<b>Futures Contracts: 0.06% (2023: 0.00%)</b>								
Counterparty	Description	Country	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets		
Northern Trust	SGX FTSE China A50 Futures 30/10/2024	People's Republic of China	USD	160	127,109	0.06		
<b>Total Futures Contracts</b>					<b>127,109</b>	<b>0.06</b>		
<b>Forward Foreign Currency Contracts: 0.04% (2023: 0.01%)</b>								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/ (Loss) US\$	% of Net Assets
Royal Bank of Canada	BRL	25,834,000	USD	4,556,382	5.6699	18/10/2024	180,093	0.09
Goldman Sachs	BRL	1,294,000	USD	235,237	5.5008	18/10/2024	2,009	–
Northern Trust	CNH	2,098,725	USD	300,341	6.9878	08/10/2024	(366)	–
Northern Trust	CNH	2,187,191	USD	313,001	6.9878	08/10/2024	(381)	–
Northern Trust	CNH	3,233,240	USD	462,698	6.9878	08/10/2024	(564)	–
Northern Trust	CNH	4,458,314	USD	638,014	6.9878	08/10/2024	(777)	–
Northern Trust	CNH	4,548,051	USD	650,855	6.9878	08/10/2024	(793)	–
Northern Trust	CNH	4,586,413	USD	656,345	6.9878	08/10/2024	(799)	–
Northern Trust	CNH	4,639,080	USD	663,882	6.9878	08/10/2024	(809)	–
Northern Trust	CNH	12,789,098	USD	1,830,202	6.9878	08/10/2024	(2,230)	–



**STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)**  
**As at 30 September 2024**

<b>Forward Foreign Currency Contracts: 0.04% (2023: 0.01%) (Continued)</b>								
<b>Broker</b>	<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain/ (Loss) US\$</b>	<b>% of Net Assets</b>
Royal Bank of Canada	USD	4,875,016	BRL	27,128,000	0.1797	18/10/2024	(98,705)	(0.05)
<b>Total Unrealised Gains on Forward Foreign Currency Contracts</b>							<b>76,678</b>	<b>0.04</b>
<b>Total Forward Foreign Currency Contracts</b>							<b>76,678</b>	<b>0.04</b>
							<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: US\$ 189,313,058)</b>							<b>199,358,161</b>	<b>96.73</b>
<b>Cash</b>							<b>3,535,019</b>	<b>1.72</b>
<b>Other Net Assets</b>							<b>3,198,104</b>	<b>1.55</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>							<b>206,091,284</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>								<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange								91.12
Financial derivative instruments traded on regulated market								0.06
Over the counter financial derivative instruments								0.08
Other assets								8.74
								<b>100.00</b>

**STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund**  
**As at 30 September 2024**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 98.49% (2023: 100.88%)</b>			
<b>Argentina: 9.91% (2023: 0.93%)</b>			
155,852	Banco Macro ADR	9,896,602	1.18
452,917	Grupo Financiero Galicia ADR	19,063,277	2.26
177,058	Pampa Energia ADR	10,630,562	1.26
842,571	Transportadora de Gas del Sur ADR	15,452,752	1.83
1,343,654	YPF Sociedad Anonima ADR	28,498,901	3.38
<b>Total Argentina</b>		<b>83,542,094</b>	<b>9.91</b>
<b>Australia: 0.00% (2023: 1.02%)</b>			
<b>Bermuda: 0.52% (2023: 0.00%)</b>			
24,243	Credicorp	4,387,256	0.52
<b>Total Bermuda</b>		<b>4,387,256</b>	<b>0.52</b>
<b>Brazil: 3.66% (2023: 12.24%)</b>			
1,410,100	Banco BTG Pactual	8,614,717	1.02
149,240	Embraer ADR	5,278,619	0.63
11,991,079	Hapvida Participacoes e Investimentos	8,807,579	1.04
3,664,039	Serena Energia	5,490,205	0.65
2,217,200	Vamos Locacao de Caminhoes Maquinas e Equipamentos	2,691,192	0.32
<b>Total Brazil</b>		<b>30,882,312</b>	<b>3.66</b>
<b>British Virgin Islands: 0.71% (2023: 0.00%)</b>			
479,668	Despegar.com Corp	5,947,883	0.71
<b>Total British Virgin Islands</b>		<b>5,947,883</b>	<b>0.71</b>
<b>Canada: 2.94% (2023: 0.43%)</b>			
2,642,116	Capstone Copper	20,672,243	2.45
1,360,721	Valeura Energy	4,109,509	0.49
<b>Total Canada</b>		<b>24,781,752</b>	<b>2.94</b>
<b>Cayman Islands: 2.60% (2023: 1.20%)</b>			
122,000	Alchip Technologies	7,613,796	0.90
1,209,596	TAL Education Group ADR	14,321,617	1.70
<b>Total Cayman Islands</b>		<b>21,935,413</b>	<b>2.60</b>
<b>Hong Kong: 1.78% (2023: 0.93%)</b>			
357,300	Hong Kong Exchanges & Clearing	15,004,990	1.78
<b>Total Hong Kong</b>		<b>15,004,990</b>	<b>1.78</b>

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)  
As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 98.49% (2023: 100.88%) (Continued)</b>			
<b>India: 15.72% (2023: 16.33%)</b>			
2,981,330	Aditya Birla Group	8,448,636	1.00
81,560	Apollo Hospitals Enterprise	7,006,610	0.83
112,848	BrainBees Solutions	867,220	0.10
870,955	Cartrade Tech	10,023,628	1.19
345,806	Century Plyboards India	3,668,666	0.43
89,612	CERA Sanitaryware	8,651,279	1.03
224,475	Cyient DLM	1,792,023	0.21
1,747,457	Delhivery	8,862,269	1.05
127,380	Entero Healthcare Solutions	2,075,898	0.25
957,983	Five-Star Business Finance	8,919,512	1.06
122,449	InterGlobe Aviation	6,995,343	0.83
1,506,607	JSW Infrastructure	6,204,324	0.74
482,135	Kotak Mahindra Bank	10,666,358	1.27
3,407,713	Lemon Tree Hotels	4,955,749	0.59
483,538	Prestige Estates Projects	10,647,198	1.26
552,788	Prince Pipes & Fittings	3,693,664	0.44
674,704	Rategain Travel Technologies	5,902,364	0.70
6,789,006	Samhi Hotels Limited	16,258,536	1.93
14,103,691	Ujjivan Small Finance Bank	6,804,340	0.81
<b>Total India</b>		<b>132,443,617</b>	<b>15.72</b>
<b>Indonesia: 2.51% (2023: 3.56%)</b>			
36,189,400	Bank Rakyat Indonesia Tbk PT	11,832,069	1.41
44,554,000	Sumber Alfaria Trijaya Tbk PT	9,299,250	1.10
<b>Total Indonesia</b>		<b>21,131,319</b>	<b>2.51</b>
<b>Mexico: 2.53% (2023: 13.08%)</b>			
482,510	Vista Energy ADR	21,317,292	2.53
<b>Total Mexico</b>		<b>21,317,292</b>	<b>2.53</b>
<b>Netherlands: 0.00% (2023: 0.97%)</b>			
<b>People's Republic of China: 21.56% (2023: 15.21%)</b>			
1,153,000	Alibaba Group	16,328,291	1.94
142,147	Alibaba Group ADR	15,084,640	1.79
360,200	ANTA Sports Products	4,379,902	0.52
1,619,406	Beijing Oriental Yuhong Waterproof Technology	3,190,845	0.38
33,598,000	China Tower Corp	4,455,222	0.53
8,026,400	CMOC Group	7,884,317	0.94
256,924	H World Group ADR	9,557,573	1.13
323,250	JD.com	6,953,985	0.83
65,650	JD.com ADR	2,626,000	0.31
660,800	Luzhou Laojiao	14,134,406	1.68
112,900	NetEase	2,187,506	0.26
68,495	NetEase ADR	6,404,967	0.76
1,495,200	Ningbo Tuopu Group	9,883,042	1.17
153,253	PDD Holdings ADR	20,660,037	2.45

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)  
As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 98.49% (2023: 100.88%) (Continued)</b>			
<b>People's Republic of China: 21.56% (2023: 15.21%) (Continued)</b>			
10,716,000	PetroChina	8,746,629	1.04
493,800	Proya Cosmetics	7,767,561	0.92
642,400	Tencent	36,770,008	4.36
78,701	Trip.com Group ADR	4,677,200	0.55
<b>Total People's Republic of China</b>		<b>181,692,131</b>	<b>21.56</b>
<b>Philippines: 0.55% (2023: 0.00%)</b>			
17,330,697	OceanaGold Philippines	4,601,932	0.55
<b>Total Philippines</b>		<b>4,601,932</b>	<b>0.55</b>
<b>Poland: 0.69% (2023: 0.00%)</b>			
400,438	Powszechna Kasa Oszczednosci Bank Polski	5,843,265	0.69
<b>Total Poland</b>		<b>5,843,265</b>	<b>0.69</b>
<b>Republic of South Korea: 6.78% (2023: 9.57%)</b>			
38,272	Hanwha Aerospace	8,692,196	1.03
116,919	Samsung Electronics Pref	4,550,873	0.54
110,848	Samsung Life Insurance	7,900,156	0.94
122,112	SK Hynix	16,304,011	1.93
318,961	SK Square	19,707,921	2.34
<b>Total Republic of South Korea</b>		<b>57,155,157</b>	<b>6.78</b>
<b>South Africa: 4.39% (2023: 1.31%)</b>			
1,276,261	Absa Group	12,993,311	1.54
77,650	Leejam Sports	4,280,540	0.51
1,200,614	Motus Holdings	8,464,390	1.00
724,017	Saudi National Bank	6,619,871	0.79
184,701	United Electronics	4,667,499	0.55
<b>Total South Africa</b>		<b>37,025,611</b>	<b>4.39</b>
<b>Taiwan: 12.82% (2023: 14.64%)</b>			
3,072,100	ASE Technology Holding	14,658,401	1.74
335,182	ASE Technology Holding ADR	3,271,376	0.39
229,405	M31 Technology	5,965,915	0.71
221,000	MediaTek	8,205,489	0.97
2,307,800	Taiwan Semiconductor Manufacturing	69,788,590	8.28
1,144,000	Taiwan Union Technology	6,163,462	0.73
<b>Total Taiwan</b>		<b>108,053,233</b>	<b>12.82</b>
<b>Turkey: 2.98% (2023: 0.74%)</b>			
11,433,854	Akbank TAS	20,601,991	2.45

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)  
As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
<b>Equities: 98.49% (2023: 100.88%) (Continued)</b>								
<b>Turkey: 2.98% (2023: 0.74%) (Continued)</b>								
309,507	BIM Birlesik Magazalar	4,492,694	0.53					
<b>Total Turkey</b>		<b>25,094,685</b>	<b>2.98</b>					
<b>United Arab Emirates: 1.39% (2023: 2.54%)</b>								
4,916,802	Emaar Properties	11,672,887	1.39					
<b>Total United Arab Emirates</b>		<b>11,672,887</b>	<b>1.39</b>					
<b>United Kingdom: 4.45% (2023: 4.28%)</b>								
755,364	Anglogold Ashanti	20,115,343	2.39					
59,639,175	Savannah Energy	17,391,351	2.06					
<b>Total United Kingdom</b>		<b>37,506,694</b>	<b>4.45</b>					
<b>United States: 0.00% (2023: 1.90%)</b>								
<b>Total Equities</b>		<b>830,019,523</b>	<b>98.49</b>					
<b>Participatory Notes: 0.68% (2023: 0.34%)</b>								
<b>India: 0.68% (2023: 0.00%)</b>								
351,194	CLSA Global Markets - Entero Healthcare Solutions 16/02/2029	5,723,371	0.68					
<b>Total India</b>		<b>5,723,371</b>	<b>0.68</b>					
<b>South Africa: 0.00% (2023: 0.34%)</b>								
<b>Total Participatory Notes</b>		<b>5,723,371</b>	<b>0.68</b>					
<b>Forward Foreign Currency Contracts: 0.04% (2023: 0.00%)</b>								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/ (Loss) US\$	% of Net Assets
Royal Bank of Canada	BRL	116,031,000	USD	20,464,563	5.6699	18/10/2024	808,874	0.09
Northern Trust	CNH	8,791,095	USD	1,258,062	6.9878	08/10/2024	(1,533)	–
Northern Trust	CNH	11,460,284	USD	1,640,040	6.9878	08/10/2024	(1,998)	–
Northern Trust	CNH	13,534,336	USD	1,936,851	6.9878	08/10/2024	(2,360)	–
Northern Trust	CNH	19,016,652	USD	2,721,405	6.9878	08/10/2024	(3,315)	–
Northern Trust	CNH	19,184,734	USD	2,745,459	6.9878	08/10/2024	(3,345)	–
Northern Trust	CNH	19,409,593	USD	2,777,638	6.9878	08/10/2024	(3,384)	–
Northern Trust	CNH	23,236,421	USD	3,325,281	6.9878	08/10/2024	(4,051)	–
Northern Trust	CNH	53,569,871	USD	7,666,193	6.9878	08/10/2024	(9,339)	–

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)  
As at 30 September 2024

<b>Forward Foreign Currency Contracts: 0.04% (2023: 0.00%) (Continued)</b>								
<b>Broker</b>	<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain/ (Loss) US\$</b>	<b>% of Net Assets</b>
Royal Bank of Canada	USD	20,851,259	BRL	116,031,000	0.1797	18/10/2024	(422,177)	(0.05)
<b>Total Unrealised Gains on Forward Foreign Currency Contracts</b>							<b>357,372</b>	<b>0.04</b>
<b>Total Forward Foreign Currency Contracts</b>							<b>357,372</b>	<b>0.04</b>
							<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: US\$ 751,973,073)</b>							<b>836,100,266</b>	<b>99.21</b>
<b>Cash</b>							<b>12,448,617</b>	<b>1.48</b>
<b>Other Net Liabilities</b>							<b>(5,825,244)</b>	<b>(0.69)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>							<b>842,723,639</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>								<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange								92.26
Over the counter financial derivative instruments								0.09
Other assets								7.65
								<b>100.00</b>

STATEMENT OF INVESTMENTS – TT Asia Ex China Equity Fund (formerly TT China Focus Fund)  
As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 93.17% (2023: 95.05%)</b>		
	<b>Australia: 1.54% (2023: 0.00%)</b>		
51,518	Karoon Gas Australia	55,934	1.54
	<b>Total Australia</b>	<b>55,934</b>	<b>1.54</b>
	<b>Canada: 2.36% (2023: 0.00%)</b>		
6,532	Capstone Copper	51,107	1.40
2,316	Fairfax India Holdings	34,902	0.96
	<b>Total Canada</b>	<b>86,009</b>	<b>2.36</b>
	<b>Cayman Islands: 0.97% (2023: 0.00%)</b>		
9,000	Fulgent Sun International Holding	35,265	0.97
	<b>Total Cayman Islands</b>	<b>35,265</b>	<b>0.97</b>
	<b>Hong Kong: 2.02% (2023: 2.03%)</b>		
39,000	Stella International Holdings	73,707	2.02
	<b>Total Hong Kong</b>	<b>73,707</b>	<b>2.02</b>
	<b>India: 32.29% (2023: 0.00%)</b>		
2,177	360 ONE WAM	27,007	0.74
35,020	Aditya Birla Group	99,241	2.73
24,656	Apeejay Surrendra Park Hotels	49,735	1.37
11,565	Axis Bank	170,050	4.67
3,428	Entero Healthcare Solutions	55,866	1.53
110,703	Equitas Small Finance Bank	101,996	2.80
5,226	HDFC Bank	108,014	2.97
41,721	IDFC First Bank	37,016	1.02
7,250	IndusInd Bank	125,238	3.44
59,548	Lemon Tree Hotels	86,599	2.38
607	Nuvama Wealth Management	48,959	1.35
45,088	Samhi Hotels Limited	107,978	2.97
13,309	Sunteck Realty	92,209	2.53
135,132	Ujjivan Small Finance Bank	65,194	1.79
	<b>Total India</b>	<b>1,175,102</b>	<b>32.29</b>
	<b>Indonesia: 3.14% (2023: 0.00%)</b>		
122,700	Bank Negara Indonesia Persero	43,358	1.19
250,600	Ciputra Development	22,014	0.61
1,433,700	Pakuwon Jati	48,769	1.34
	<b>Total Indonesia</b>	<b>114,141</b>	<b>3.14</b>

STATEMENT OF INVESTMENTS – TT Asia Ex China Equity Fund (formerly TT China Focus Fund)  
(CONTINUED)  
As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 93.17% (2023: 95.05%) (Continued)</b>			
<b>People's Republic of China: 0.00% (2023: 85.66%)</b>			
<b>Philippines: 2.93% (2023: 0.00%)</b>			
32,700	Century Pacific Food	22,204	0.61
318,100	OceanaGold Philippines	84,467	2.32
<b>Total Philippines</b>		<b>106,671</b>	<b>2.93</b>
<b>Republic of South Korea: 23.46% (2023: 0.00%)</b>			
235	Cosmax	26,237	0.72
1,034	Eugene Technology	30,007	0.82
2,112	Global Standard Technology	27,117	0.75
1,090	Hansol Chemical	112,026	3.08
1,020	KIA	77,921	2.14
2,649	Samsung Electronics	124,580	3.42
4,300	Samsung Electronics Pref	167,370	4.60
301	SK Hynix	40,189	1.10
2,536	SK Square	156,694	4.31
463	Tokai Carbon Korea	32,715	0.90
2,904	Wonik Materials	58,959	1.62
<b>Total Republic of South Korea</b>		<b>853,815</b>	<b>23.46</b>
<b>Taiwan: 18.78% (2023: 3.11%)</b>			
5,000	Chroma ATE	59,011	1.62
5,000	Delta Electronics	60,117	1.65
7,000	KMC Kuei Meng International	33,400	0.92
7,000	Silergy	103,519	2.84
9,000	Sinbon Electronics	85,460	2.35
7,000	Taiwan Semiconductor Manufacturing	211,682	5.82
751	Taiwan Semiconductor Manufacturing ADR	130,426	3.58
<b>Total Taiwan</b>		<b>683,615</b>	<b>18.78</b>
<b>Thailand: 3.61% (2023: 0.00%)</b>			
40,000	Mega Lifesciences	48,792	1.34
94,100	Minor International	82,614	2.27
<b>Total Thailand</b>		<b>131,406</b>	<b>3.61</b>
<b>United Kingdom: 0.00% (2023: 4.25%)</b>			
<b>United States: 2.07% (2023: 0.00%)</b>			
27,300	Samsonite International	75,214	2.07
<b>Total United States</b>		<b>75,214</b>	<b>2.07</b>
<b>Total Equities</b>		<b>3,390,879</b>	<b>93.17</b>



STATEMENT OF INVESTMENTS – TT Asia Ex China Equity Fund (formerly TT China Focus Fund)  
(CONTINUED)  
As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Participatory Notes: 5.26% (2023: 0.70%)</b>		
	<b>Australia: 1.08% (2023: 0.00%)</b>		
37,600	Macquarie Bank - Military Commercial Joint Stock Bank 15/07/2024	39,337	1.08
	<b>Total Australia</b>	<b>39,337</b>	<b>1.08</b>
	<b>People's Republic of China: 0.00% (2023: 0.70%)</b>		
	<b>Vietnam: 4.18% (2023: 0.00%)</b>		
87,060	Macquarie Bank - Asia Commercial Bank 31/03/2025	91,260	2.51
11,074	Macquarie Bank - FPT Corporation 15/07/2024	60,633	1.67
	<b>Total Vietnam</b>	<b>151,893</b>	<b>4.18</b>
	<b>Total Participatory Notes</b>	<b>191,230</b>	<b>5.26</b>
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: US\$ 3,523,789)</b>	<b>3,582,109</b>	<b>98.43</b>
	<b>Cash</b>	<b>79,206</b>	<b>2.18</b>
	<b>Other Net Liabilities</b>	<b>(22,002)</b>	<b>(0.61)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>	<b>3,639,313</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange			96.75
Other assets			3.25
			<b>100.00</b>

STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund  
As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 88.95% (2023: 85.48%)</b>		
	<b>Australia: 1.77% (2023: 3.91%)</b>		
726,983	Karoon Gas Australia	789,299	1.77
	<b>Total Australia</b>	<b>789,299</b>	<b>1.77</b>
	<b>Canada: 2.87% (2023: 1.23%)</b>		
82,129	Capstone Copper	642,587	1.44
42,059	Fairfax India Holdings	633,829	1.43
	<b>Total Canada</b>	<b>1,276,416</b>	<b>2.87</b>
	<b>Cayman Islands: 0.84% (2023: 1.70%)</b>		
1,801,000	Horizon Construction Development	375,619	0.84
	<b>Total Cayman Islands</b>	<b>375,619</b>	<b>0.84</b>
	<b>Hong Kong: 4.39% (2023: 0.55%)</b>		
510,051	Johnson Electric Holdings	756,458	1.70
1,234,300	Pacific Textiles	260,605	0.59
495,000	Stella International Holdings	935,514	2.10
	<b>Total Hong Kong</b>	<b>1,952,577</b>	<b>4.39</b>
	<b>India: 17.22% (2023: 15.83%)</b>		
338,733	Aditya Birla	959,918	2.16
138,087	Apeejay Surrendra Park Hotels	278,543	0.63
95,329	Axis Bank	1,401,702	3.15
483,644	Equitas Small Finance Bank	445,604	1.00
26,902	HDFC Bank	556,025	1.25
573	HDFC Bank ADR	35,847	0.08
52,487	IndusInd Bank	906,671	2.04
573,757	Lemon Tree Hotels	834,400	1.87
6,215	Nuvama Wealth Management	501,290	1.13
290,639	Samhi Hotels Limited	696,032	1.56
94,005	Sunteck Realty	651,295	1.46
824,203	Ujjivan Small Finance Bank	397,637	0.89
	<b>Total India</b>	<b>7,664,964</b>	<b>17.22</b>
	<b>Indonesia: 1.75% (2023: 5.61%)</b>		
2,933,700	Ciputra Development	257,716	0.58
15,261,800	Pakuwon Jati	519,143	1.17
	<b>Total Indonesia</b>	<b>776,859</b>	<b>1.75</b>
	<b>People's Republic of China: 21.14% (2023: 19.31%)</b>		
60,400	Alibaba	855,359	1.92
7,672	Alibaba ADR	814,153	1.83

**STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund (CONTINUED)**  
**As at 30 September 2024**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 88.95% (2023: 85.48%) (Continued)</b>			
<b>People's Republic of China: 21.14% (2023: 19.31%) (Continued)</b>			
16,780	Contemporary Amperex Technology	603,933	1.36
133,700	Kuaishou Technology	944,119	2.12
35,100	NetEase	680,084	1.53
1	NetEase ADR	93	–
36,176	Proya Cosmetics	569,055	1.28
14,799	Shenzhen Mindray Bio-Medical Electronics	619,563	1.39
68,100	Tencent	3,897,941	8.75
7,739	Tencent ADR	428,741	0.96
<b>Total People's Republic of China</b>		<b>9,413,041</b>	<b>21.14</b>
<b>Philippines: 1.61% (2023: 0.65%)</b>			
388,600	Century Pacific Food	263,863	0.59
1,711,889	OceanaGold Philippines	454,569	1.02
<b>Total Philippines</b>		<b>718,432</b>	<b>1.61</b>
<b>Republic of South Korea: 17.09% (2023: 15.41%)</b>			
2,841	Cosmax	317,187	0.71
10,558	Eugene Technology	306,398	0.69
26,886	Global Standard Technology	345,198	0.78
10,113	Hansol Chemical	1,039,372	2.34
10,046	KIA	767,451	1.72
22,737	Samsung Electronics	1,069,302	2.40
80	Samsung Electronics ADR	93,520	0.21
40,080	Samsung Electronics Pref	1,560,046	3.50
21,863	SK Square	1,350,868	3.04
5,443	Tokai Carbon Korea	384,594	0.86
18,489	Wonik Materials	375,379	0.84
<b>Total Republic of South Korea</b>		<b>7,609,315</b>	<b>17.09</b>
<b>Taiwan: 12.93% (2023: 11.78%)</b>			
75,000	KMC Kuei Meng International	357,860	0.80
61,000	Silergy	902,090	2.03
47,000	Sinbon Electronics	446,289	1.00
131,700	Taiwan Semiconductor Manufacturing	3,982,649	8.95
383	Taiwan Semiconductor Manufacturing ADR	66,516	0.15
<b>Total Taiwan</b>		<b>5,755,404</b>	<b>12.93</b>
<b>Thailand: 2.91% (2023: 2.99%)</b>			
386,900	Mega Lifesciences	471,939	1.06
939,800	Minor International	825,091	1.85
<b>Total Thailand</b>		<b>1,297,030</b>	<b>2.91</b>

**STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund (CONTINUED)**  
**As at 30 September 2024**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 88.95% (2023: 85.48%) (Continued)</b>		
	<b>United Kingdom: 2.47% (2023: 2.41%)</b>		
117,824	Prudential	1,097,768	2.47
	<b>Total United Kingdom</b>	<b>1,097,768</b>	<b>2.47</b>
	<b>United States: 1.96% (2023: 4.10%)</b>		
317,100	Samsonite International	873,632	1.96
	<b>Total United States</b>	<b>873,632</b>	<b>1.96</b>
	<b>Total Equities</b>	<b>39,600,356</b>	<b>88.95</b>
	<b>Participatory Notes: 8.55% (2023: 12.77%)</b>		
	<b>Australia: 0.73% (2023: 1.55%)</b>		
312,258	Macquarie Bank - Military Commercial Joint Stock Bank 15/07/2024	326,685	0.73
	<b>Total Australia</b>	<b>326,685</b>	<b>0.73</b>
	<b>India: 1.80% (2023: 1.87%)</b>		
91,148	CLSA Global Markets - Apeejay Surrendra Park Hotels 12/02/2029	183,860	0.41
29,273	CLSA Global Markets - Entero Healthcare Solutions 16/02/2029	477,059	1.07
58,658	CLSA Global Markets - Samhi Hotels 29/09/2028	140,476	0.32
	<b>Total India</b>	<b>801,395</b>	<b>1.80</b>
	<b>People's Republic of China: 0.22% (2023: 2.34%)</b>		
6,220	JP Morgan - Proya Cosmetics 05/05/2025	97,598	0.22
	<b>Total People's Republic of China</b>	<b>97,598</b>	<b>0.22</b>
	<b>United Kingdom: 1.36% (2023: 4.11%)</b>		
436,507	Nomura Bank International - Equitas 11/03/2024	402,174	0.91
417,915	Nomura Bank International - Ujjivan 01/06/2026	201,624	0.45
	<b>Total United Kingdom</b>	<b>603,798</b>	<b>1.36</b>
	<b>Vietnam: 4.44% (2023: 2.90%)</b>		
946,743	Macquarie Bank - Asia Commercial Bank 31/03/2025	992,413	2.23
180,107	Macquarie Bank - FPT Corporation 15/07/2024	986,135	2.21
	<b>Total Vietnam</b>	<b>1,978,548</b>	<b>4.44</b>
	<b>Total Participatory Notes</b>	<b>3,808,024</b>	<b>8.55</b>

**STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund (CONTINUED)**  
**As at 30 September 2024**

	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: US\$ 37,823,614)</b>	<b>43,408,380</b>	<b>97.50</b>
<b>Cash</b>	<b>1,105,888</b>	<b>2.48</b>
<b>Other Net Assets</b>	<b>6,106</b>	<b>0.02</b>
	<hr/>	<hr/>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>	<b><u>44,520,374</u></b>	<b><u>100.00</u></b>
		<hr/>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange		96.59
Other assets		3.41
		<hr/>
		<b><u>100.00</u></b>

**STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund**  
**As at 30 September 2024**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Equities: 98.66% (2023: 88.53%)</b>		
	<b>Belgium: 0.00% (2023: 2.85%)</b>		
	<b>Brazil: 5.69% (2023: 8.36%)</b>		
	Cia de Saneamento Basico do Estado de Sao Paulo		
56,800	SABESP	942,877	0.99
2,973,878	Serena Energia	4,456,066	4.70
	<b>Total Brazil</b>	<b>5,398,943</b>	<b>5.69</b>
	<b>Canada: 1.52% (2023: 0.00%)</b>		
17,880	Stantec	1,439,453	1.52
	<b>Total Canada</b>	<b>1,439,453</b>	<b>1.52</b>
	<b>Denmark: 3.31% (2023: 1.37%)</b>		
43,497	Novonosis (Novozymes) B	3,140,093	3.31
	<b>Total Denmark</b>	<b>3,140,093</b>	<b>3.31</b>
	<b>France: 8.98% (2023: 3.77%)</b>		
23,489	Legrand	2,707,999	2.85
32,331	Nexans	4,748,524	5.01
10,650	SOITEC	1,064,980	1.12
	<b>Total France</b>	<b>8,521,503</b>	<b>8.98</b>
	<b>Germany: 16.29% (2023: 12.25%)</b>		
104,687	AIXTRON	1,864,117	1.97
35,089	GEA	1,721,521	1.81
90,061	Infineon Technologies	3,162,126	3.33
27,778	Knorr-Bremse	2,475,481	2.61
87,839	KWS Saat	6,234,881	6.57
	<b>Total Germany</b>	<b>15,458,126</b>	<b>16.29</b>
	<b>Hong Kong: 7.07% (2023: 2.88%)</b>		
403,885	Cadeler	2,837,604	2.99
137,491	Cadeler ADR	3,874,497	4.08
	<b>Total Hong Kong</b>	<b>6,712,101</b>	<b>7.07</b>
	<b>India: 2.70% (2023: 2.19%)</b>		
163,013	ION Exchange India	1,241,934	1.31
209,212	ReNew Energy Global	1,315,944	1.39
	<b>Total India</b>	<b>2,557,878</b>	<b>2.70</b>

**STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund (CONTINUED)**  
**As at 30 September 2024**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 98.66% (2023: 88.53%) (Continued)</b>			
<b>Ireland: 13.79% (2023: 5.27%)</b>			
2,404,308	Greencoat Renewables	2,495,495	2.63
32,290	Kingspan Group	3,039,742	3.20
41,025	nVent Electric	2,882,417	3.04
93,114	Smurfit WestRock	4,668,705	4.92
<b>Total Ireland</b>		<b>13,086,359</b>	<b>13.79</b>
<b>Italy: 1.12% (2023: 0.00%)</b>			
101,316	Industrie De Nora	1,062,328	1.12
<b>Total Italy</b>		<b>1,062,328</b>	<b>1.12</b>
<b>Japan: 4.29% (2023: 1.45%)</b>			
155,400	Daiseki	4,068,603	4.29
<b>Total Japan</b>		<b>4,068,603</b>	<b>4.29</b>
<b>Netherlands: 5.53% (2023: 1.04%)</b>			
183,577	Corbion	5,249,054	5.53
<b>Total Netherlands</b>		<b>5,249,054</b>	<b>5.53</b>
<b>People's Republic of China: 1.03% (2023: 9.32%)</b>			
247,987	NARI Technology	980,446	1.03
<b>Total People's Republic of China</b>		<b>980,446</b>	<b>1.03</b>
<b>Republic of South Korea: 1.38% (2023: 3.45%)</b>			
12,791	Hansol Chemical	1,314,606	1.38
<b>Total Republic of South Korea</b>		<b>1,314,606</b>	<b>1.38</b>
<b>Spain: 1.13% (2023: 5.30%)</b>			
37,065	Befesa	1,075,526	1.13
<b>Total Spain</b>		<b>1,075,526</b>	<b>1.13</b>
<b>Sweden: 0.00% (2023: 0.58%)</b>			
<b>Switzerland: 2.69% (2023: 3.77%)</b>			
18,498	DSM-Firmenich	2,552,716	2.69
<b>Total Switzerland</b>		<b>2,552,716</b>	<b>2.69</b>

STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund (CONTINUED)  
As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
<b>Equities: 98.66% (2023: 88.53%) (Continued)</b>								
<b>Taiwan: 1.92% (2023: 1.49%)</b>								
154,000	Chroma ATE	1,817,547	1.92					
<b>Total Taiwan</b>		<b>1,817,547</b>	<b>1.92</b>					
<b>United Kingdom: 1.59% (2023: 4.91%)</b>								
2,408,235	Agronomics Limited Rights 31/12/2049	–	–					
176,421	Renewi	1,506,244	1.59					
<b>Total United Kingdom</b>		<b>1,506,244</b>	<b>1.59</b>					
<b>United States: 18.63% (2023: 18.28%)</b>								
3,545	Carlisle Companies	1,594,364	1.68					
3,697	Ecolab	943,955	1.00					
2,977	First Solar	742,583	0.78					
1,685	Hubbell	721,770	0.76					
18,831	ON Semiconductor	1,367,319	1.44					
11,604	Owens Corning	2,048,338	2.16					
6,327	PTC	1,143,036	1.20					
91,585	Signify	2,162,836	2.28					
21,233	Tetra Tech	1,001,348	1.06					
2,760	Topbuild	1,122,796	1.18					
24,983	Veralto	2,794,598	2.95					
15,045	Xylem	2,031,526	2.14					
<b>Total United States</b>		<b>17,674,469</b>	<b>18.63</b>					
<b>Total Equities</b>		<b>93,615,995</b>	<b>98.66</b>					
<b>Warrants: 0.01% (2023: 0.03%)</b>								
<b>India: 0.01% (2023: 0.03%)</b>								
31,938	ReNew Energy Global 23/08/2026	10,782	0.01					
<b>Total India</b>		<b>10,782</b>	<b>0.01</b>					
<b>Total Warrants</b>		<b>10,782</b>	<b>0.01</b>					
<b>Forward Foreign Currency Contracts: (0.13%) (2023: 0.34%)</b>								
Broker	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Currency Rate	Maturity Date	Unrealised Gain/(Loss) US\$	% of Net Assets
Northern Trust	CHF	1,559,700	USD	1,850,949	0.8426	18/10/2024	982	–
Northern Trust	JPY	66,285,000	USD	464,508	142.6994	18/10/2024	(194)	–
HSBC Bank	CAD	1,554,100	USD	1,151,278	1.3499	18/10/2024	(542)	–
Northern Trust	NOK	16,052,000	USD	1,537,145	10.4427	18/10/2024	(12,900)	(0.01)
RBS	USD	3,024,013	NOK	32,104,000	0.0942	18/10/2024	(24,476)	(0.03)



STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund (CONTINUED)  
As at 30 September 2024

<b>Forward Foreign Currency Contracts: (0.13%) (2023: 0.34%) (Continued)</b>								
<b>Broker</b>	<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain/ (Loss) US\$</b>	<b>% of Net Assets</b>
Northern Trust	USD	19,276,325	EUR	17,339,300	1.1117	18/10/2024	(86,463)	(0.09)
<b>Total Unrealised Losses on Forward Foreign Currency Contracts</b>							<b>(123,593)</b>	<b>(0.13)</b>
<b>Total Forward Foreign Currency Contracts</b>							<b>(123,593)</b>	<b>(0.13)</b>
							<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: US\$ 80,767,213)</b>							<b>93,503,184</b>	<b>98.54</b>
<b>Cash</b>							<b>3,036,564</b>	<b>3.20</b>
<b>Other Net Liabilities</b>							<b>(1,658,021)</b>	<b>(1.75)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>							<b>94,881,727</b>	<b>99.99</b>
Adjustment to fully write off establishment expenses							<b>6,717</b>	<b>0.01</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>							<b>94,888,444</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>								<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange								96.71
Other assets								3.29
								<b>100.00</b>

STATEMENT OF INVESTMENTS – TT Sustainable EM Equity Fund  
As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 91.50% (2023: 79.81%)</b>		
	<b>Argentina: 4.77% (2023: 0.00%)</b>		
2,123	Banco Macro ADR	134,810	1.38
7,873	Grupo Financiero Galicia ADR	331,375	3.39
	<b>Total Argentina</b>	<b>466,185</b>	<b>4.77</b>
	<b>Australia: 0.00% (2023: 0.85%)</b>		
	<b>Bermuda: 0.80% (2023: 0.00%)</b>		
432	Credicorp	78,179	0.80
	<b>Total Bermuda</b>	<b>78,179</b>	<b>0.80</b>
	<b>Brazil: 4.32% (2023: 11.98%)</b>		
18,700	Banco BTG Pactual	114,244	1.17
2,346	Embraer ADR	82,978	0.85
196,242	Hapvida Participacoes e Investimentos	144,142	1.48
53,700	Serena Energia	80,464	0.82
	<b>Total Brazil</b>	<b>421,828</b>	<b>4.32</b>
	<b>British Virgin Islands: 0.75% (2023: 0.00%)</b>		
5,923	Despegar.com	73,445	0.75
	<b>Total British Virgin Islands</b>	<b>73,445</b>	<b>0.75</b>
	<b>Canada: 2.65% (2023: 0.00%)</b>		
33,046	Capstone Copper	258,556	2.65
	<b>Total Canada</b>	<b>258,556</b>	<b>2.65</b>
	<b>Cayman Islands: 4.06% (2023: 1.14%)</b>		
3,000	Alchip Technologies	187,224	1.92
17,644	TAL Education ADR	208,905	2.14
	<b>Total Cayman Islands</b>	<b>396,129</b>	<b>4.06</b>
	<b>Chile: 0.00% (2023: 0.53%)</b>		
	<b>Hong Kong: 1.81% (2023: 0.00%)</b>		
4,200	Hong Kong Exchanges & Clearing	176,381	1.81
	<b>Total Hong Kong</b>	<b>176,381</b>	<b>1.81</b>
	<b>India: 12.87% (2023: 1.25%)</b>		
34,066	Aditya Birla	96,538	0.99
16,488	Cartrade Tech	189,757	1.94

STATEMENT OF INVESTMENTS – TT Sustainable EM Equity Fund (CONTINUED)  
As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 91.50% (2023: 79.81%) (Continued)</b>			
<b>India: 12.87% (2023: 1.25%) (Continued)</b>			
778	CERA Sanitaryware	75,109	0.77
25,037	Five-Star Business Finance	233,113	2.39
1,407	InterGlobe Aviation	80,380	0.82
5,410	Kotak Mahindra Bank	119,686	1.23
84,406	Lemon Tree Hotels	122,749	1.26
6,759	Prestige Estates Projects	148,829	1.53
10,107	Prince Pipes & Fittings	67,534	0.69
9,968	Rategain Travel Technologies	87,201	0.89
14,741	Samhi Hotels Limited	35,302	0.36
<b>Total India</b>		<b>1,256,198</b>	<b>12.87</b>
<b>Indonesia: 2.30% (2023: 3.98%)</b>			
415,500	Bank Rakyat Indonesia Persero	135,847	1.39
425,400	Sumber Alfaria Trijaya Tbk PT	88,789	0.91
<b>Total Indonesia</b>		<b>224,636</b>	<b>2.30</b>
<b>Mexico: 0.00% (2023: 10.86%)</b>			
<b>People's Republic of China: 22.45% (2023: 16.50%)</b>			
9,200	Alibaba	130,286	1.34
2,119	Alibaba ADR	224,868	2.30
4,200	ANTA Sports Products	51,071	0.52
18,800	Beijing Oriental Yuhong Waterproof Technology	37,043	0.38
2,979	H World ADR	110,819	1.14
761	JD.com ADR	30,440	0.31
1,300	NetEase	25,188	0.26
797	NetEase ADR	74,528	0.76
17,390	Ningbo Tuopu	114,945	1.18
1,769	PDD Holdings ADR	238,479	2.44
14,400	Proya Cosmetics	226,515	2.32
6,800	Tencent	389,222	3.99
8,748	Tencent ADR	484,639	4.96
907	Trip.com ADR	53,903	0.55
<b>Total People's Republic of China</b>		<b>2,191,946</b>	<b>22.45</b>
<b>Philippines: 0.54% (2023: 0.00%)</b>			
198,850	OceanaGold Philippines	52,802	0.54
<b>Total Philippines</b>		<b>52,802</b>	<b>0.54</b>
<b>Poland: 0.81% (2023: 0.00%)</b>			
5,429	Powszechna Kasa Oszczednosci Bank Polski	79,221	0.81
<b>Total Poland</b>		<b>79,221</b>	<b>0.81</b>

STATEMENT OF INVESTMENTS – TT Sustainable EM Equity Fund (CONTINUED)  
As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 91.50% (2023: 79.81%) (Continued)</b>			
<b>Republic of South Korea: 8.21% (2023: 11.09%)</b>			
1,825	KIA	139,419	1.43
3,191	Samsung Electronics Pref	124,204	1.27
1,271	Samsung Life Insurance	90,584	0.93
1,831	SK Hynix	244,469	2.51
3,277	SK Square	202,479	2.07
<b>Total Republic of South Korea</b>		<b>801,155</b>	<b>8.21</b>
<b>South Africa: 2.54% (2023: 1.51%)</b>			
14,618	Absa	148,822	1.53
14,002	Motus Holdings	98,715	1.01
<b>Total South Africa</b>		<b>247,537</b>	<b>2.54</b>
<b>Taiwan: 16.08% (2023: 16.49%)</b>			
59,000	ASE Technology Holding	281,516	2.89
4,000	ASE Technology Holding ADR	39,040	0.40
3,600	M31 Technology	93,622	0.96
3,000	MediaTek	111,387	1.14
29,000	Taiwan Semiconductor Manufacturing	876,969	8.98
31,000	Taiwan Union Technology	167,017	1.71
<b>Total Taiwan</b>		<b>1,569,551</b>	<b>16.08</b>
<b>Turkey: 4.18% (2023: 0.83%)</b>			
128,705	Akbank TAS	231,906	2.38
5,939	BIM Birlesik Magazalar	86,209	0.88
31,663	Haci Omer Sabanci Holding	90,162	0.92
<b>Total Turkey</b>		<b>408,277</b>	<b>4.18</b>
<b>United Kingdom: 2.36% (2023: 0.00%)</b>			
8,642	Anglogold Ashanti	230,136	2.36
<b>Total United Kingdom</b>		<b>230,136</b>	<b>2.36</b>
<b>United States: 0.00% (2023: 2.80%)</b>			
<b>Total Equities</b>		<b>8,932,162</b>	<b>91.50</b>
<b>Participatory Notes: 7.81% (2023: 19.61%)</b>			
<b>India: 3.87% (2023: 13.20%)</b>			
5,524	CLSA Global Markets - Entero Healthcare Solutions 16/02/2029	90,024	0.92
1,348	JP Morgan - Nuvama Wealth Management 05/10/2026	108,727	1.12

STATEMENT OF INVESTMENTS – TT Sustainable EM Equity Fund (CONTINUED)  
As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
<b>Participatory Notes: 7.81% (2023: 19.61%) (Continued)</b>								
<b>India: 3.87% (2023: 13.20%) (Continued)</b>								
74,624	JP Morgan - Samhi Hotels 01/10/2026	178,712	1.83					
<b>Total India</b>		<b>377,463</b>	<b>3.87</b>					
<b>People's Republic of China: 0.00% (2023: 4.25%)</b>								
<b>United Kingdom: 3.94% (2023: 2.16%)</b>								
1,296	HSBC Bank - BrainBees Solutions 20/08/2029	9,960	0.10					
65,179	HSBC Bank - Emaar 30/04/2025	154,740	1.59					
1,219	HSBC Bank - Leejam Sports 31/01/2025	67,199	0.69					
10,927	HSBC Bank - Saudi 31/10/2024	99,908	1.02					
2,090	HSBC Bank - United Electronics 28/02/2025	52,816	0.54					
<b>Total United Kingdom</b>		<b>384,623</b>	<b>3.94</b>					
<b>Total Participatory Notes</b>		<b>762,086</b>	<b>7.81</b>					
<b>Forward Foreign Currency Contracts: 0.04% (2023: 0.00%)</b>								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/ (Loss) US\$	% of Net Assets
Royal Bank of Canada	BRL	1,333,000	USD	235,103	5.6699	18/10/2024	9,293	0.09
Northern Trust	CNH	101,907	USD	14,584	6.9878	08/10/2024	(18)	–
Northern Trust	CNH	157,248	USD	22,503	6.9878	08/10/2024	(28)	–
Northern Trust	CNH	253,676	USD	36,303	6.9878	08/10/2024	(44)	–
Northern Trust	CNH	256,551	USD	36,714	6.9878	08/10/2024	(45)	–
Northern Trust	CNH	263,594	USD	37,722	6.9878	08/10/2024	(46)	–
Northern Trust	CNH	1,562,027	USD	223,536	6.9878	08/10/2024	(272)	–
Royal Bank of Canada	USD	239,546	BRL	1,333,000	0.1797	18/10/2024	(4,850)	(0.05)
<b>Total Unrealised Gains on Forward Foreign Currency Contracts</b>							<b>3,990</b>	<b>0.04</b>
<b>Total Forward Foreign Currency Contracts</b>							<b>3,990</b>	<b>0.04</b>
							<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: US\$ 8,685,898)</b>							<b>9,698,238</b>	<b>99.35</b>
<b>Bank Overdraft</b>							<b>(42,663)</b>	<b>(0.44)</b>
<b>Other Net Assets</b>							<b>106,385</b>	<b>1.09</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>							<b>9,761,960</b>	<b>100.00</b>

**STATEMENT OF INVESTMENTS – TT Sustainable EM Equity Fund (CONTINUED)**  
**As at 30 September 2024**

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	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange	91.55
Over the counter financial derivative instruments	0.09
Other assets	8.36
	<u><u><b>100.00</b></u></u>

STATEMENT OF INVESTMENTS – TT Global SMID-Cap Equity Fund (formerly TT Sustainable Thematics Fund)  
As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 87.47% (2023: 85.50%)</b>			
<b>Canada: 3.74% (2023: 0.00%)</b>			
11,434	AtkinsRealis	465,079	2.45
31,508	Capstone Copper	246,522	1.29
<b>Total Canada</b>		<b>711,601</b>	<b>3.74</b>
<b>France: 4.83% (2023: 2.18%)</b>			
12,496	Accor	543,900	2.86
2,542	Nexans	373,349	1.97
<b>Total France</b>		<b>917,249</b>	<b>4.83</b>
<b>Germany: 5.22% (2023: 10.06%)</b>			
18,255	AIXTRON	325,059	1.71
5,868	Gerresheimer	523,919	2.76
1,662	Scout24	143,289	0.75
<b>Total Germany</b>		<b>992,267</b>	<b>5.22</b>
<b>Hong Kong: 3.35% (2023: 0.00%)</b>			
40,972	Cadeler	287,860	1.52
12,359	Cadeler ADR	348,277	1.83
<b>Total Hong Kong</b>		<b>636,137</b>	<b>3.35</b>
<b>India: 7.78% (2023: 1.47%)</b>			
70,736	Aditya Birla	200,455	1.05
164,195	Equitas Small Finance Bank	151,281	0.80
13,131	IndusInd Bank	226,828	1.19
228,352	Lemon Tree Hotels	332,086	1.75
46,308	Sunteck Realty	320,836	1.69
512,235	Ujjivan Small Finance Bank	247,128	1.30
<b>Total India</b>		<b>1,478,614</b>	<b>7.78</b>
<b>Indonesia: 0.00% (2023: 3.24%)</b>			
<b>Ireland: 7.66% (2023: 3.52%)</b>			
26,666	Glanbia	470,515	2.48
3,394	Kerry	352,841	1.86
2,758	Kingspan	259,635	1.37
5,290	nVent Electric	371,675	1.95
<b>Total Ireland</b>		<b>1,454,666</b>	<b>7.66</b>
<b>Japan: 4.09% (2023: 1.96%)</b>			
27,000	Future	343,540	1.81

**STATEMENT OF INVESTMENTS – TT Global SMID-Cap Equity Fund (formerly TT Sustainable Thematics Fund)  
(CONTINUED)  
As at 30 September 2024**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 87.47% (2023: 85.50%) (Continued)</b>		
	<b>Japan: 4.09% (2023: 1.96%) (Continued)</b>		
22,300	TechnoPro Holdings	433,248	2.28
	<b>Total Japan</b>	<b>776,788</b>	<b>4.09</b>
	<b>Mexico: 0.00% (2023: 4.69%)</b>		
	<b>Netherlands: 0.00% (2023: 1.01%)</b>		
	<b>Philippines: 1.50% (2023: 0.00%)</b>		
1,076,029	OceanaGold Philippines	285,725	1.50
	<b>Total Philippines</b>	<b>285,725</b>	<b>1.50</b>
	<b>Republic of South Korea: 4.66% (2023: 6.30%)</b>		
4,010	Hansol Chemical	412,131	2.17
7,660	SK Square	473,295	2.49
	<b>Total Republic of South Korea</b>	<b>885,426</b>	<b>4.66</b>
	<b>Sweden: 0.00% (2023: 1.10%)</b>		
	<b>Switzerland: 1.70% (2023: 0.00%)</b>		
3,111	Huber + Suhner	323,067	1.70
	<b>Total Switzerland</b>	<b>323,067</b>	<b>1.70</b>
	<b>Taiwan: 1.94% (2023: 2.61%)</b>		
25,000	Silergy	369,709	1.94
	<b>Total Taiwan</b>	<b>369,709</b>	<b>1.94</b>
	<b>Thailand: 0.00% (2023: 3.40%)</b>		
	<b>United Kingdom: 9.65% (2023: 14.88%)</b>		
82,284	Allfunds	506,918	2.67
23,314	CVS	354,002	1.86
124,096	Deliveroo	257,175	1.35
199,668	JD Sports Fashion	412,584	2.17
15,278	Wise	137,611	0.73
28,064	YouGov	164,503	0.87
	<b>Total United Kingdom</b>	<b>1,832,793</b>	<b>9.65</b>
	<b>United States: 31.35% (2023: 29.08%)</b>		
1,133	CyberArk Software	330,394	1.74
10,168	Dynatrace Inx	543,683	2.86



**STATEMENT OF INVESTMENTS – TT Global SMID-Cap Equity Fund (formerly TT Sustainable Thematics Fund)  
(CONTINUED)  
As at 30 September 2024**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 87.47% (2023: 85.50%) (Continued)</b>			
<b>United States: 31.35% (2023: 29.08%) (Continued)</b>			
4,804	Globus Medical	343,678	1.81
6,028	H&E Equipment Services	293,443	1.54
1,545	Herc Holdings	246,319	1.30
1,968	ICON	565,426	2.98
1,206	LPL Financial Holdings	280,552	1.48
7,737	Pure Storage	388,707	2.04
138,900	Samsonite International	382,679	2.01
4,352	Timken	366,830	1.93
1,223	Topbuild	497,529	2.62
2,934	TransUnion	307,190	1.62
5,431	Vertiv Holdings	540,330	2.84
18,793	Vita Coco	532,030	2.80
5,807	Winnebago Industries	337,445	1.78
<b>Total United States</b>		<b>5,956,235</b>	<b>31.35</b>
<b>Total Equities</b>		<b>16,620,277</b>	<b>87.47</b>
<b>Participatory Notes: 11.72% (2023: 13.97%)</b>			
<b>India: 7.64% (2023: 11.72%)</b>			
70,414	CLSA Global Markets - Aditya Birla Capital 27/12/2028	199,543	1.05
102,478	CLSA Global Markets - Apeejay Surrendra Park Hotels 12/02/2029	206,714	1.09
14,475	CLSA Global Markets - Entero Healthcare Solutions 16/02/2029	235,897	1.24
228,572	CLSA Global Markets - Equitas Small Finance Bank 03/02/2028	210,594	1.11
77,815	CLSA Global Markets - Samhi Hotels 29/09/2028	186,354	0.98
2,699	JP Morgan - Nuvama Wealth Management 05/10/2026	217,696	1.15
81,215	JP Morgan - Samhi Hotels 01/10/2026	194,496	1.02
<b>Total India</b>		<b>1,451,294</b>	<b>7.64</b>
<b>Vietnam: 4.08% (2023: 2.25%)</b>			
378,925	Macquarie Bank - Asia Commercial Bank 31/03/2025	397,204	2.09
68,884	Macquarie Bank - FPT Corporation 15/07/2024	377,159	1.99
<b>Total Vietnam</b>		<b>774,363</b>	<b>4.08</b>
<b>Total Participatory Notes</b>		<b>2,225,657</b>	<b>11.72</b>
<b>Total Value of Investments (Cost: US\$ 17,259,836)</b>		<b>18,845,934</b>	<b>99.19</b>
<b>Cash</b>		<b>305,396</b>	<b>1.61</b>
<b>Other Net Liabilities</b>		<b>(150,998)</b>	<b>(0.80)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>		<b>19,000,332</b>	<b>100.00</b>

**STATEMENT OF INVESTMENTS – TT Global SMID-Cap Equity Fund (formerly TT Sustainable Thematics Fund)  
(CONTINUED)  
As at 30 September 2024**

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	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange	97.79
Other assets	<u>2.21</u>
	<u><b>100.00</b></u>

STATEMENT OF INVESTMENTS – TT EM Ex China Equity Fund  
As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 87.63% (2023: 80.57%)</b>			
<b>Argentina: 10.59% (2023: 1.50%)</b>			
1,814	Banco Macro ADR	115,189	1.27
4,856	Grupo Financiero Galicia ADR	204,389	2.26
2,584	Pampa Energia ADR	155,143	1.71
9,558	Transportadora de Gas del Sur ADR	175,294	1.93
14,602	YPF Sociedad Anonima ADR	309,709	3.42
<b>Total Argentina</b>		<b>959,724</b>	<b>10.59</b>
<b>Asia: 3.74% (2023: 0.00%)</b>			
1,722	Axis Bank ADR	125,017	1.38
3,072	Reliance Industries ADR	213,811	2.36
<b>Total Asia</b>		<b>338,828</b>	<b>3.74</b>
<b>Australia: 0.00% (2023: 1.41%)</b>			
<b>Bermuda: 0.83% (2023: 0.00%)</b>			
414	Credicorp	74,922	0.83
<b>Total Bermuda</b>		<b>74,922</b>	<b>0.83</b>
<b>Brazil: 4.21% (2023: 15.63%)</b>			
17,700	Banco BTG Pactual	108,134	1.19
1,788	Embraer ADR	63,242	0.70
87,500	Hapvida Participacoes e Investimentos	64,270	0.71
71	MercadoLibre	145,689	1.61
<b>Total Brazil</b>		<b>381,335</b>	<b>4.21</b>
<b>British Virgin Islands: 0.97% (2023: 0.00%)</b>			
7,118	Despegar.com	88,263	0.97
<b>Total British Virgin Islands</b>		<b>88,263</b>	<b>0.97</b>
<b>Canada: 3.02% (2023: 0.00%)</b>			
30,062	Capstone Copper	235,209	2.59
12,851	Valeura Energy	38,811	0.43
<b>Total Canada</b>		<b>274,020</b>	<b>3.02</b>
<b>Cayman Islands: 1.38% (2023: 0.00%)</b>			
2,000	Alchip Technologies	124,816	1.38
<b>Total Cayman Islands</b>		<b>124,816</b>	<b>1.38</b>

**STATEMENT OF INVESTMENTS – TT EM Ex China Equity Fund (CONTINUED)**  
**As at 30 September 2024**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 87.63% (2023: 80.57%) (Continued)</b>			
<b>Chile: 0.00% (2023: 0.51%)</b>			
<b>India: 20.54% (2023: 10.92%)</b>			
5,509	Action Construction Equipment	91,295	1.01
32,535	Aditya Birla	92,199	1.02
1,196	Apollo Hospitals Enterprise	102,745	1.13
14,094	Cartrade Tech	162,205	1.79
6,444	Century Plyboards India	68,365	0.76
886	CERA Sanitaryware	85,536	0.94
4,442	Cyient DLM	35,461	0.39
28,654	Five-Star Business Finance	266,789	2.94
3,909	ICICI Bank	59,380	0.66
3,109	ICICI Bank ADR	92,804	1.02
1,413	InterGlobe Aviation	80,723	0.89
21,659	JSW Infrastructure	89,193	0.99
8,520	Kotak Mahindra Bank	188,490	2.08
49,707	Lemon Tree Hotels	72,288	0.80
5,324	Prestige Estates Projects	117,231	1.29
9,685	Prince Pipes & Fittings	64,714	0.72
9,357	Rategain Travel Technologies	81,856	0.90
17,540	Samhi Hotels Limited	42,005	0.46
140,963	Ujjivan Small Finance Bank	68,008	0.75
<b>Total India</b>		<b>1,861,287</b>	<b>20.54</b>
<b>Indonesia: 2.94% (2023: 5.02%)</b>			
530,200	Bank Rakyat Indonesia Persero	173,348	1.91
446,200	Sumber Alfaria Trijaya Tbk PT	93,130	1.03
<b>Total Indonesia</b>		<b>266,478</b>	<b>2.94</b>
<b>Mexico: 2.68% (2023: 15.87%)</b>			
5,494	Vista Energy ADR	242,725	2.68
<b>Total Mexico</b>		<b>242,725</b>	<b>2.68</b>
<b>Panama: 0.35% (2023: 0.00%)</b>			
337	Copa Holdings	31,624	0.35
<b>Total Panama</b>		<b>31,624</b>	<b>0.35</b>
<b>Poland: 0.96% (2023: 0.00%)</b>			
5,971	Powszechna Kasa Oszczednosci Bank Polski	87,130	0.96
<b>Total Poland</b>		<b>87,130</b>	<b>0.96</b>
<b>Republic of South Korea: 8.95% (2023: 10.91%)</b>			
394	Hanwha Aerospace	89,560	0.99
1	Hanwha Industrial Solutions	26	–

STATEMENT OF INVESTMENTS – TT EM Ex China Equity Fund (CONTINUED)  
As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 87.63% (2023: 80.57%) (Continued)</b>			
<b>Republic of South Korea: 8.95% (2023: 10.91%) (Continued)</b>			
3,054	Samsung Electronics Pref	118,872	1.31
1,489	Samsung Life Insurance	106,121	1.17
1,779	SK Hynix	237,527	2.62
4,195	SK Square	259,200	2.86
<b>Total Republic of South Korea</b>		<b>811,306</b>	<b>8.95</b>
<b>South Africa: 2.81% (2023: 0.00%)</b>			
14,413	Absa	146,736	1.62
15,288	Motus Holdings	107,781	1.19
<b>Total South Africa</b>		<b>254,517</b>	<b>2.81</b>
<b>Taiwan: 18.13% (2023: 16.77%)</b>			
58,000	ASE Technology Holding	276,745	3.06
4,938	ASE Technology Holding ADR	48,195	0.53
2,400	M31 Technology	62,414	0.69
6,000	MediaTek	222,773	2.46
28,000	Taiwan Semiconductor Manufacturing	846,729	9.34
140	Taiwan Semiconductor Manufacturing ADR	24,314	0.27
30,000	Taiwan Union Technology	161,629	1.78
<b>Total Taiwan</b>		<b>1,642,799</b>	<b>18.13</b>
<b>Turkey: 3.10% (2023: 1.03%)</b>			
119,769	Akbank TAS	215,804	2.38
4,458	BIM Birlesik Magazalar	64,711	0.72
<b>Total Turkey</b>		<b>280,515</b>	<b>3.10</b>
<b>United Kingdom: 2.43% (2023: 1.00%)</b>			
8,284	Anglogold Ashanti	220,603	2.43
<b>Total United Kingdom</b>		<b>220,603</b>	<b>2.43</b>
<b>Total Equities</b>		<b>7,940,892</b>	<b>87.63</b>
<b>Participatory Notes: 8.26% (2023: 16.74%)</b>			
<b>India: 3.88% (2023: 12.43%)</b>			
5,257	CLSA Global Markets - Entero Healthcare Solutions 16/02/2029	85,673	0.94
1,283	JP Morgan - Nuvama Wealth Management 05/10/2026	103,484	1.14
68,005	JP Morgan - Samhi Hotels 01/10/2026	162,861	1.80
<b>Total India</b>		<b>352,018</b>	<b>3.88</b>

STATEMENT OF INVESTMENTS – TT EM Ex China Equity Fund (CONTINUED)  
As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
<b>Participatory Notes: 8.26% (2023: 16.74%) (Continued)</b>								
<b>United Kingdom: 4.38% (2023: 4.31%)</b>								
1,232	HSBC Bank - BrainBees Solutions 20/08/2029	9,467	0.10					
60,180	HSBC Bank - Emaar 30/04/2025	142,872	1.58					
1,070	HSBC Bank - Leejam Sports 31/01/2025	58,985	0.65					
9,771	HSBC Bank - Saudi 31/10/2024	89,339	0.99					
2,155	HSBC Bank - United Electronics 28/02/2025	54,458	0.60					
486	Nomura Bank - Apollo Hospitals 09/01/2026	41,751	0.46					
<b>Total United Kingdom</b>		<b>396,872</b>	<b>4.38</b>					
<b>Total Participatory Notes</b>		<b>748,890</b>	<b>8.26</b>					
<b>Forward Foreign Currency Contracts: 0.05% (2023: 0.00%)</b>								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/ (Loss) US\$	% of Net Assets
Royal Bank of Canada	BRL	1,277,000	USD	225,226	5.6698	18/10/2024	8,902	0.10
Royal Bank of Canada	USD	229,482	BRL	1,277,000	0.1797	18/10/2024	(4,646)	(0.05)
<b>Total Unrealised Gains on Forward Foreign Currency Contracts</b>							<b>4,256</b>	<b>0.05</b>
<b>Total Forward Foreign Currency Contracts</b>							<b>4,256</b>	<b>0.05</b>
							Fair Value US\$	% of Net Assets
<b>Total Value of Investments (Cost: US\$ 7,832,804)</b>							<b>8,694,038</b>	<b>95.94</b>
<b>Cash</b>							<b>86,206</b>	<b>0.95</b>
<b>Other Net Assets</b>							<b>280,233</b>	<b>3.09</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>							<b>9,060,477</b>	<b>99.98</b>
Adjustment to fully write off establishment expenses							<b>1,426</b>	<b>0.02</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>							<b>9,061,903</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>								
Transferable securities admitted to an official stock exchange								95.29
Over the counter financial derivative instruments								0.10
Other assets								4.61
								<b>100.00</b>

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT UK Equity Fund**  
**For the financial year ended 30 September 2024**

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2024.

Security	Units	Acquisition Cost £
Unilever	76,263	3,034,615
BP	443,760	2,226,503
Glencore	509,585	2,223,468
London Stock Exchange Group	16,673	1,535,433
Lloyds Banking Group	2,680,583	1,491,546
NatWest Group	481,233	1,346,779
Rolls-Royce Holdings	315,944	1,341,419
Anglo American	54,361	1,204,186
Marks & Spencer Group	438,094	1,145,171
Glanbia	79,776	1,080,457
Centrica	718,566	1,016,988
Breedon Group	241,443	919,290
AIB Group	205,845	907,625
IG Group Holdings	120,243	896,907
Heineken	11,969	891,542
Chemring Group	242,035	884,130
Smith & Nephew	74,103	866,919
Deliveroo	642,586	842,673
Glenveagh Properties	704,382	836,136
Serco Group	517,196	809,363
Trainline	240,055	789,040
Bank of Ireland	103,197	776,381
Puma	17,947	746,308
AstraZeneca	7,277	743,730
Computacenter	26,088	732,073
Howden Joinery Group	99,106	719,051
Coca-Cola HBC	28,772	692,965
Grafton Group	71,061	686,219
Centamin	601,374	677,031
CVS Group	50,615	656,868
Flutter Entertainment	4,642	608,093
St James's Place	84,497	604,225
Novo Nordisk	5,998	599,284
Frasers Group	71,041	592,923
Experian	18,426	592,812
Compass Group	27,158	585,622
Prudential	75,259	582,346
Softcat	34,374	580,966
Smurfit Kappa Group	19,464	555,524
Watches of Switzerland Group	126,827	532,263
Balfour Beatty	155,951	524,751
Hiscox	51,844	519,096
RS Group	64,666	514,362
Whitbread	15,763	497,983
BAE Systems	46,462	497,476

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**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT UK Equity Fund (CONTINUED)**  
**For the financial year ended 30 September 2024**


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Listed below are the largest cumulative investment sales greater than 1% for the financial year ended 30 September 2024.

Security	Units	Disposal Proceeds £
AstraZeneca	21,875	2,647,818
RELX	70,284	2,340,732
HSBC Holdings	353,977	2,269,914
GSK	133,314	2,119,049
Shell	78,776	2,079,457
BP	444,356	1,893,091
Flutter Entertainment	12,082	1,848,761
SSE	91,061	1,618,709
Reckitt Benckiser Group	30,429	1,551,383
Hiscox	121,313	1,431,690
Beiersdorf	12,014	1,412,596
Compass Group	57,786	1,264,260
BAE Systems	94,731	1,187,416
Anglo American	53,578	1,183,382
Glencore	253,096	1,144,409
Unilever	23,736	1,057,157
Centrica	718,566	1,023,205
British American Tobacco	38,310	958,555
Novo Nordisk	8,877	913,795
Balfour Beatty	230,376	906,779
Bank of Ireland	103,197	904,571
CRH	14,360	875,490
Puma	22,106	798,446
Lloyds Banking Group	1,744,606	784,938
Telecom Plus	44,621	777,884
Experian	24,478	751,352
Trainline	240,055	736,573
UNITE Group	68,259	691,894
Watches of Switzerland Group	152,154	656,646
London Stock Exchange Group	6,857	639,541
NatWest Group	200,560	637,968
Rentokil Initia	155,611	617,441
Smart Metering Systems	65,683	615,263
Ryanair	43,476	595,520
AIB Group	154,598	563,821
Spirax Group	6,077	562,952
Softcat	34,374	539,641



**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Asia-Pacific Equity Fund**  
**For the financial year ended 30 September 2024**

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2024.

Security	Units	Acquisition Cost US\$
SK Square	141,283	7,528,657
Aditya Birla Group	2,548,619	5,698,491
Hansol Chemical	42,980	5,309,028
Silergy	398,000	5,056,743
Kuaishou Technology	730,200	4,738,041
Minor International	5,696,000	4,471,301
Capstone Copper	821,421	4,451,014
KIA	50,632	3,955,203
CLSA Global Markets - Entero Healthcare Solutions 16/02/2029	250,754	3,819,327
Johnson Electric Holdings	2,588,647	3,539,825
Stella International Holdings	2,544,500	3,363,237
Chroma Ate Inc	472,000	3,264,344
NetEase	173,500	3,195,263
Prudential	351,291	3,144,259
Sunteck Realty	514,632	3,039,829
Nuvama Wealth Management	99,501	3,016,063
Home First Finance	285,952	2,947,301
HDFC Bank ADR	50,622	2,912,737
Taiwan Semiconductor Manufacturing	115,000	2,890,626
Alchip Technologies	32,000	2,872,938
HDFC Bank	160,712	2,812,127
Lemon Tree Hotels	1,815,639	2,788,895
Apeejay Surrendra Park Hotels	1,226,358	2,757,377
Proya Cosmetics	180,100	2,710,057
Tencent	73,400	2,708,187
Samsung Electronics	61,825	2,509,313
Macquarie Bank - Asia Commercial Bank 31/03/2025	2,281,800	2,504,117
Fabrinet	13,496	2,481,755
Equitas Small Finance Bank	2,323,156	2,408,580
Wonik Materials	97,113	2,332,112
Samsonite International	766,500	2,291,218
Aavas Financiers	126,748	2,278,917
Tokai Carbon Korea	27,362	2,262,218
Samsung Electronics	40,225	2,207,300
Mega Lifesciences	2,116,600	2,174,349
Global Standard Technology	68,976	2,126,615
Sinbon Electronics	234,000	2,085,422
OceanaGold Philippines	8,492,508	1,986,866
Advanced Micro-Fabrication Equipment Inc China	92,662	1,848,431
Cosmax	19,965	1,806,297
Goodman Group	108,244	1,800,682
Anjoy Foods Group Co	110,400	1,780,940
CERA Sanitaryware	21,265	1,775,504
Karoon Gas Australia	1,316,756	1,767,264
Horizon Construction Development	9,314,777	1,724,315

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Asia-Pacific Equity Fund (CONTINUED)**  
**For the financial year ended 30 September 2024**

Listed below are the largest cumulative investment sales greater than 1% for the financial year ended 30 September 2024.

Security	Units	Disposal Proceeds US\$
Taiwan Semiconductor Manufacturing	326,000	8,844,983
Fabrinet	43,174	8,678,212
Home First Finance	518,656	6,140,308
Fila Holdings Corp	186,791	5,564,827
Axis Bank	374,280	5,289,471
Samsonite International	1,217,700	4,525,563
Nuvama Wealth Management	70,909	4,257,972
Chroma Ate Inc	472,000	3,872,947
JP Morgan - Proyo Cosmetics Co 17/05/2024	247,300	3,739,714
MakeMyTrip	65,694	3,630,883
Uni-President China	4,290,000	3,598,185
Alibaba Group ADR	37,821	3,316,976
360 ONE WAM	438,169	3,300,264
Karoon Gas Australia	2,138,613	3,168,211
Capstone Copper	407,269	3,015,344
Taiwan Semiconductor Manufacturing	29,185	2,951,433
Bank Negara Indonesia Persero Tbk PT	6,919,300	2,926,169
Inner Mongolia Yili Industrial Group	722,400	2,805,580
Eugene Technology	75,141	2,733,178
Alchip Technologies	32,000	2,708,495
HDFC Bank ADR	39,843	2,609,000
Ciputra Development	29,458,200	2,421,065
CERA Sanitaryware	21,265	2,408,738
Aavas Financiers	126,748	2,406,404
Orion	33,469	2,403,442
CLSA Global Markets - Samhi Hotels 29/09/2028	1,016,339	2,358,875
SK Square	32,250	2,345,673
Bukalapak.com PT Tbk	288,189,800	2,219,904
Aditya Birla Group	848,372	2,215,870
Imdex	1,503,767	2,193,926
Accton Technology	132,000	2,094,557
LG Chemical Pref	12,579	2,064,167
Chemplast Sanmar Limited	334,631	1,984,195
Hansol Chemical	13,513	1,974,824
Lemon Tree Hotels	1,187,259	1,874,765
Advanced Micro-Fabrication Equipment Inc China	92,662	1,808,249
Macquarie Bank - Vietnam Technological & Commercial Joint Stock Bank 15/07/2024	857,607	1,625,540
Fuyao Glass Industry Group	341,600	1,622,576
CLSA Global Markets - Entero Healthcare Solutions 16/02/2029	105,985	1,616,492
Csb Bank Ltd	395,706	1,589,130

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**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Emerging Markets Equity Fund**  
**For the financial year ended 30 September 2024**


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Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2024.

<b>Security</b>	<b>Units</b>	<b>Acquisition Cost US\$</b>
Tencent	299,800	11,889,409
Samsung Electronics	206,283	11,579,095
Hong Kong Exchanges & Clearing	324,600	10,901,325
HDFC Bank ADR	167,967	9,712,160
MercadoLibre	6,321	9,620,220
Akbank TAS	5,138,041	9,446,052
SK Hynix	80,648	9,039,738
ASE Technology Holding	1,624,000	7,634,738
Alibaba Group	695,000	7,505,345
Grupo Financiero Galicia ADR	229,152	7,055,321
NetEase ADR	63,845	6,407,606
PetroChina	8,094,000	6,167,425
Kotak Mahindra Bank	278,431	6,082,275
MediaTek	158,000	6,036,918
KLA Corporation	10,377	5,789,969
Anglogold Ashanti	238,581	5,598,352
JD.com ADR	174,990	5,506,275
PDD Holdings ADR	41,107	5,293,188
Equatorial Energia	742,541	5,202,477
Banco BTG Pactual	783,500	5,098,913
Hanwha Aerospace	31,375	4,889,452
Capstone Copper	975,225	4,817,119
TAL Education Group ADR	374,325	4,725,172
NU Holdings Ltd/Cayman Islands	491,033	4,588,805
Micron Technology Inc	52,379	4,583,967
SK Square	88,856	4,451,659
Luzhou Laojiao	194,300	4,450,503
YPF Sociedad Anonima ADR	246,943	4,240,280
Alibaba Group ADR	51,825	4,199,905
BBB Foods Inc	218,189	4,197,864
Marvell Technology Inc	56,326	4,078,466
Vista Energy ADR	100,722	4,027,578
ASML Holding ADR	4,451	4,009,556
Mahindra & Mahindra	197,047	3,957,205
Emaar Properties	2,032,547	3,953,519
Samsung Life Insurance	57,572	3,839,524
Broadcom Inc	2,598	3,750,825

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**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Emerging Markets Equity Fund  
(CONTINUED)**  
**For the financial year ended 30 September 2024**


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Listed below are the largest cumulative investment sales greater than 1% for the financial year ended 30 September 2024.

<b>Security</b>	<b>Units</b>	<b>Disposal Proceeds US\$</b>
Taiwan Semiconductor Manufacturing	1,718,000	36,943,986
MercadoLibre	13,807	23,176,468
Axis Bank	1,562,939	20,330,822
Grupo Financiero Banorte	2,179,300	20,055,740
Samsung Electronics	361,084	19,262,852
Alibaba Group	1,430,956	13,467,194
Samsung Electronics Pref	263,888	11,655,468
ICICI Bank	850,963	10,647,886
HDFC Bank ADR	167,967	10,388,075
Reliance Industries	322,377	10,269,575
Tencent	237,700	9,971,535
Bank Mandiri Persero	21,501,200	8,762,062
Delta Electronic	893,000	8,646,934
Emaar Properties	4,079,878	8,622,757
Unimicron Technology	1,584,000	8,556,320
Hong Kong Exchanges & Clearing	239,300	8,397,245
KIA	111,463	8,086,285
Sendas Distribuidora	2,978,000	7,887,775
Delhivery	1,617,482	7,803,059
Petroleo Brasileiro	479,502	7,545,751
Qifu Technology ADR	433,638	7,367,554
KLA Corporation	10,377	7,130,002
Hapvida Participacoes e Investimentos	8,487,600	6,855,951
Anglogold Ashanti	348,110	6,790,818
Banco Bradesco	2,084,200	6,648,660
Grupo Aeroportuario del Sureste	270,240	6,605,777
Vista Energy ADR	168,363	6,362,558
YPF Sociedad Anonima ADR	361,198	6,247,901

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**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Emerging Markets Unconstrained Fund**  
**For the financial year ended 30 September 2024**


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Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2024.

<b>Security</b>	<b>Units</b>	<b>Acquisition Cost US\$</b>
Samsung Electronics	1,003,703	57,358,312
MercadoLibre	27,539	40,254,770
Hong Kong Exchanges & Clearing	1,179,000	40,060,535
Tencent	854,800	36,640,687
Taiwan Semiconductor Manufacturing	1,842,000	33,836,985
HDFC Bank	576,477	33,331,830
Tencent	824,215	32,355,937
Akbank TAS	14,773,669	29,733,948
Alibaba Group	2,683,700	29,664,206
Alibaba	319,672	29,177,607
Anglogold Ashanti	1,240,090	28,970,057
Axis Bank	2,186,743	28,682,088
SK Hynix	248,006	28,244,450
YPF Sociedad Anonima	1,702,822	27,248,252
NetEase ADR	257,590	25,271,962
PetroChina	30,646,000	23,566,205
Capstone Copper	5,037,308	23,451,768
Grupo Financiero Galicia ADR	766,145	23,261,670
Kotak Mahindra Bank	1,039,869	22,665,092
Emaar Properties	11,256,206	22,216,904
Samsung Electronics Pref	522,260	22,177,768
JD.com ADR	669,837	21,397,236
Vista Energy	573,824	20,813,379
MediaTek	539,000	20,708,647
KLA Corporation	34,158	20,482,926
SK Square	393,323	20,333,139
Pampa Energia	387,879	20,319,837
Aditya Birla Group	8,518,640	19,880,860
PDD Holdings ADR	153,253	19,628,893
ASE Technology Holding	4,197,000	18,984,192
Samhi Hotels Limited	7,147,606	17,887,820

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**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Emerging Markets Unconstrained Fund  
(CONTINUED)  
For the financial year ended 30 September 2024**


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Listed below are the largest cumulative investment sales greater than 1% for the financial year ended 30 September 2024.

<b>Security</b>	<b>Units</b>	<b>Disposal Proceeds US\$</b>
Samsung Electronics	1,168,302	62,067,314
MercadoLibre	34,224	59,613,260
Axis Bank	4,182,845	56,879,496
Taiwan Semiconductor Manufacturing	1,827,200	49,307,186
Grupo Financiero Banorte	3,930,582	38,637,017
HDFC Bank	576,477	34,258,852
Samsung Electronics Pref	739,930	32,482,689
Tencent	824,215	31,517,114
Hong Kong Exchanges & Clearing	821,700	28,862,223
ICICI Bank ADR	2,056,290	27,393,997
Alibaba Group	2,727,360	24,760,851
KLA Corporation	34,158	23,769,177
Micron Technology	198,247	22,603,632
Emaar Properties	10,234,877	22,531,005
Reliance Industries	621,030	21,784,802
Vista Energy	597,169	21,279,665
BBB Foods	885,598	21,098,755
Qifu Technology ADR	1,038,352	20,191,917
KIA	242,504	19,492,059
JD.com ADR	604,187	18,986,786
Unimicron Technology	3,248,000	17,964,541
Sendas Distribuidora	6,421,200	17,630,575
GMR Airports Infrastructure	17,024,822	17,488,467
PetroChina	19,930,000	17,251,253
Capstone Copper	2,395,192	16,664,355
NetEase ADR	189,095	16,509,828
NU Holdings	1,383,117	16,388,176
SK Hynix	125,894	16,267,141
Hapvida Participacoes e Investimentos	20,391,100	16,087,745
Petroleo Brasileiro	1,015,558	15,631,666

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Global SMID-Cap Equity Fund (formerly TT Sustainable Thematics Fund)  
For the financial year ended 30 September 2024**

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2024.

Security	Units	Acquisition Cost US\$
Vertiv Holdings	16,817	890,008
Topbuild Corp	2,342	702,495
Vita Coco	23,662	552,639
SK Square	9,400	524,006
Glanbia	28,417	504,716
Herc Holdings	4,271	482,367
TechnoPro Holdings	23,500	481,443
Silergy	37,000	478,144
Dynatrace Inx	10,168	469,060
Accor	12,496	443,462
JP Morgan Structured Products BV	697,740	424,645
ICON	1,337	378,571
TransUnion	5,101	377,687
AIXTRON	14,496	376,609
Timken	4,352	373,348
Hansol Chemical	2,945	348,334
nVent Electric	5,290	346,924
Lemon Tree Hotels	228,352	343,874
CLSA Global Markets - Entero Healthcare Solutions	22,486	342,493
Globus Medical	4,804	341,686
Deliveroo	197,962	333,810
SNC-Lavalin Group Inc	8,182	327,622
H&E Equipment Services	6,720	325,714
CLSA Global Markets - Apeejay Surrendra Park Hotels	146,504	318,694
Huber + Suhner	3,111	310,332
Future Corp	27,000	294,670
Hyatt Hotels	2,775	285,166
CyberArk Software	1,442	280,350
Sunteck Realty	46,308	278,428
Capstone Copper	41,733	275,607
LPL Financial Holdings	1,206	270,510
Chroma Ate	39,000	269,904
Alchip Technologies	3,000	266,984
Allfunds	42,222	261,086
Ujjivan Small Finance Bank	512,235	257,007
OceanaGold Philippines	1,076,029	253,037
Wise	23,854	238,823
Celsius Holdings Inc	5,721	236,087
IndusInd Bank	13,131	234,898
JP Morgan - Ujivan Financial Services	36,044	234,548
Pure Storage	5,005	225,508
CLSA Global Markets - Aditya Birla Capital	113,073	223,468
ATS	5,416	221,551
JP Morgan - Nuvama Wealth Management	7,453	216,523
Gerresheimer	2,029	212,668
CLSA Global Markets - Aavas Financiers	11,844	210,541

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Global SMID-Cap Equity Fund (formerly TT Sustainable Thematics Fund) (CONTINUED)**  
**For the financial year ended 30 September 2024**

Listed below are the largest cumulative investment sales greater than 1% for the financial year ended 30 September 2024.

Security	Units	Disposal Proceeds US\$
Vertiv Holdings	11,386	896,119
Fabrinet	4,064	800,257
IntegraFin Holdings	133,140	532,624
Simply Good Foods	13,554	505,815
SCHOTT Pharma	12,754	491,341
CLSA Global Markets - Home First Finance	43,627	489,634
Pure Storage	9,029	489,450
Instructure Holdings	20,883	488,096
JP Morgan - Ujivan Financial Services	67,800	477,787
Eugene Technology	11,998	440,287
Qualys	2,490	439,838
CyberArk Software	1,760	430,631
Topbuild Corp	1,119	423,534
Herc Holdings	2,726	415,358
Hyatt Hotels	2,775	409,087
Owens Corning	2,450	394,225
QIAGEN	9,091	390,688
Fila Holdings Corp	13,097	382,237
Shimadzu	13,100	359,697
Puma	6,361	354,548
Man Group	130,159	351,489
JP Morgan Structured Products BV	697,740	351,299
AssetMark Financial Holdings Inc	10,206	348,096
JP Morgan - Nuvama Wealth Management	4,754	329,981
Chroma Ate	39,000	323,557
Samsonite International	86,700	319,550
JP Morgan - Lemon Tree Hotels	208,857	312,853
Nexans	2,456	308,461
MakeMyTrip	5,327	304,790
Grupo Aeroportuario del Sureste	14,285	296,278
Grupo Aeroportuario del Pacifico	20,400	276,383
Alchip Technologies	3,000	252,443
Bank Negara Indonesia Persero Tbk PT	593,800	252,024
360 ONE WAM	30,253	237,661
BellRing Brands	5,388	234,863
Celsius Holdings Inc	5,721	234,224
JD Sports Fashion	130,460	232,479
Croda International	4,338	227,241
CLSA Global Markets - Aavas Financiers	11,844	223,833
KMC Kuei Meng International	50,000	221,348
ATS	5,416	216,565
TransUnion	2,167	213,526
Vitrolife	11,900	209,028
Tetra Tech	976	207,971



**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Sustainable EM Equity Fund**  
**For the financial year ended 30 September 2024**

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2024.

<b>Security</b>	<b>Units</b>	<b>Acquisition Cost US\$</b>
Tencent	12,906	516,172
Grupo Financiero Galicia ADR	16,030	479,185
Hong Kong Exchanges & Clearing	13,300	450,987
Anglogold Ashanti	18,191	410,798
MercadoLibre	259	381,811
Alibaba	4,069	379,587
HDFC Bank	6,111	353,770
MediaTek	9,000	345,891
Tencent	8,000	343,384
ASE Technology Holding	70,000	336,380
Akbank TAS	161,947	326,847
SK Hynix	2,798	323,080
Banco Macro ADR	4,739	304,450
NetEase ADR	2,914	291,838
Grupo Aeroportuario del Sureste	1,087	275,149
Samsung Electronics	4,625	269,165
Alchip Technologies	3,000	247,505
Capstone Copper	54,604	246,906
Kotak Mahindra Bank	11,228	244,883
Five-Star Business Finance	25,037	241,013
JD.com ADR	7,518	240,511
Micron Technology	2,637	234,658
TAL Education Group	17,644	234,102
HSBC Bank - Emaar	103,399	229,879
PDD Holdings ADR	1,769	226,578
Proya Cosmetics	14,400	223,190
Alibaba Group	19,600	220,843
Banco BTG Pactual	32,600	210,597
KLA Corporation	350	209,812
Serena Energia	107,400	197,633
Prince Pipes & Fittings	24,333	191,000

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Sustainable EM Equity Fund  
(CONTINUED)  
For the financial year ended 30 September 2024**

Listed below are the largest cumulative investment sales greater than 1% for the financial year ended 30 September 2024.

<b>Security</b>	<b>Units</b>	<b>Disposal Proceeds US\$</b>
MercadoLibre	356	635,288
Samsung Electronics	10,639	539,183
Taiwan Semiconductor Manufacturing	21,000	519,995
Grupo Financiero Banorte	38,246	386,030
CLSA Global Markets - Axis Bank	27,053	372,589
Alibaba Group	39,900	372,231
HDFC Bank	6,111	364,174
HSBC Bank - Emaar	161,623	363,899
Hong Kong Exchanges & Clearing	9,100	320,095
Grupo Aeroportuario del Sureste	1,087	316,892
Grupo Financiero Galicia ADR	8,157	314,407
Micron Technology	2,637	296,504
Prosus	9,289	293,226
Grupo Aeroportuario del Sureste SAB de CV	11,000	262,040
Unimicron Technology	46,000	254,797
KLA Corporation	350	243,125
Qifu Technology ADR	12,189	238,295
MediaTek	6,000	227,868
BBB Foods	8,726	218,179
Samsung Electronics Pref	4,968	217,643
JD.com ADR	6,757	211,900
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	14,500	196,998
KIA	2,466	196,169
Samsonite International	64,800	193,236
NU Holdings Ltd	16,176	192,257
CLSA Global Markets - GMR Airports Infrastructure Limited 04/12/2028	185,762	191,912

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Asia Ex Japan Equity Fund**  
**For the financial year ended 30 September 2024**

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2024.

Security	Units	Acquisition Cost US\$
SK Square	28,288	1,507,495
Aditya Birla Group	507,465	1,133,282
Hansol Chemical	8,535	1,035,467
Silergy	79,000	1,001,843
Kuaishou Technology	145,400	949,693
Minor International	1,133,300	889,604
Capstone Copper	149,904	793,864
KIA	10,046	784,683
CLSA Global Markets - Entero Healthcare Solutions	50,436	768,209
HDFC Bank	43,287	757,504
Johnson Electric Holdings	510,051	693,454
Fabrinet	3,803	685,487
HDFC Bank ADR	11,914	683,972
Taiwan Semiconductor Manufacturing	28,000	660,803
Stella International Holdings	495,000	652,896
Chroma Ate Inc	94,000	651,089
NetEase	35,100	646,451
Prudential	69,532	622,392
Sunteck Realty	102,623	606,227
Nuvama Wealth Management	19,905	602,603
Lemon Tree Hotels	385,797	587,619
Tencent	15,400	575,038
Home First Finance	54,565	561,571
Apeejay Surrendra Park Hotels	246,250	553,675
Proya Cosmetics	36,176	544,939
Alchip Technologies	6,000	538,826
Equitas Small Finance Bank	483,644	498,564
Samsung Electronics Pref	12,322	493,474
Samsonite International	154,200	463,303
Aavas Financiers	25,395	455,517
Tokai Carbon Korea	5,443	450,224
Wonik Materials	18,489	443,963
Mega Lifesciences	421,100	432,583
Global Standard Technology	14,122	426,757
Sinbon Electronics	47,000	418,881
Samsung Electronics	7,550	414,994
OceanaGold Philippines	1,711,889	400,505
Macquarie Bank - Asia Commercial Bank	357,300	399,665
Advanced Micro-Fabrication Equipment Inc China	18,597	370,070
Anjoy Foods Group Co	22,452	363,187
Karoon Gas Australia	269,800	362,108
Cosmax	3,969	359,082
CERA Sanitaryware	4,214	351,461
Horizon Construction Development	1,801,000	333,002

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Asia Ex Japan Equity Fund  
(CONTINUED)  
For the financial year ended 30 September 2024**

Listed below are the largest cumulative investment sales greater than 1% for the financial year ended 30 September 2024.

Security	Units	Disposal Proceeds US\$
Taiwan Semiconductor Manufacturing	80,000	2,072,707
Fabrinet	9,888	1,978,641
Home First Finance	103,222	1,219,183
Fila Holdings Corp	37,295	1,110,952
Samsonite International	241,800	900,536
Nuvama Wealth Management	14,076	873,783
Chroma Ate Inc	94,000	771,946
JP Morgan - Proyo Cosmetics Co 17/05/2024	49,264	745,665
Uni-President China	868,000	728,024
MakeMyTrip	13,075	725,410
HDFC Bank ADR	11,341	714,666
Karoon Gas Australia	453,584	674,759
Alibaba Group ADR	7,030	645,124
Eugene Technology	17,650	643,848
Bank Negara Indonesia Persero Tbk PT	1,435,000	601,499
360 ONE WAM	77,934	600,710
Axis Bank	39,377	589,605
Inner Mongolia Yili Industrial Group	143,521	560,313
Ciputra Development	6,650,200	547,771
Alchip Technologies	6,000	508,312
Capstone Copper	67,775	504,278
Orion	6,817	488,398
Aavas Financiers	25,395	482,125
CERA Sanitaryware	4,214	477,050
CLSA Global Markets - Samhi Hotels	201,261	467,795
SK Square	6,425	467,416
Bukalapak.com PT Tbk	57,678,500	442,332
Aditya Birla Group	168,732	441,151
Accton Technology	27,000	427,594
Chemplast Sanmar Limited	67,722	401,623
LG Chemical Pref	2,453	400,986
Lemon Tree Hotels	244,094	390,191
Hansol Chemical	2,618	379,070
Advanced Micro-Fabrication Equipment Inc China	18,597	363,318
Taiwan Semiconductor Manufacturing ADR	3,526	344,110
Macquarie Bank - Vietnam Technological & Commercial Joint Stock Bank	176,270	334,042
HDFC Bank	16,385	333,347
Fuyao Glass Industry Group	68,800	326,727
CLSA Global Markets - Entero Healthcare Solutions	21,163	322,718
CLSA Global Markets - Axis Bank 19/05/2020	23,742	319,164
Shandong Pharmaceutical Glass	84,600	316,553

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Environmental Solutions Fund**  
**For the financial year ended 30 September 2024**

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2024.

Security	Units	Acquisition Cost US\$
Daiseki Co	228,200	5,266,542
Veralto Corp	49,408	4,059,603
Tetra Tech	21,872	3,717,968
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	272,600	3,681,651
Serena Energia	2,013,000	3,439,266
Corbion NV	164,184	3,329,721
AIXTRON	119,351	3,186,909
Novonosis (Novozymes) B	58,102	3,141,257
nVent Electric	44,193	3,010,832
Legrand	26,304	2,766,279
Owens Corning	18,024	2,667,848
Chroma Ate Inc	352,000	2,543,132
Signify	94,571	2,460,591
KWS Saat	42,091	2,459,346
Topbuild Corp	8,558	2,446,001
Hubbell	7,164	2,309,645
Kingspan Group	27,161	2,218,045
Knorr-Bremse	34,942	2,203,674
Greencoat Renewables	1,907,165	1,984,833
ION Exchange India	294,389	1,938,304
Soitec	11,955	1,845,325
Carlisle Companies	4,517	1,655,412
Befesa	50,895	1,559,922
NARI Technology	486,760	1,545,736
DSM-Firmenich	13,577	1,504,063
WSP Global Inc	10,093	1,501,983
Stantec	17,880	1,445,715
Shimano	9,700	1,367,276
Industrie De Nora SpA	108,158	1,342,211
Nexans	14,171	1,332,310
Renewi	170,623	1,330,232
PTC	7,129	1,273,558
Smurfit Kappa Group	35,385	1,253,122
Hansol Chemical	9,496	1,140,285
GEA Group AG	29,595	1,123,985
Infineon Technologies	30,673	1,068,768
Xylem	7,533	974,858

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Environmental Solutions Fund  
(CONTINUED)  
For the financial year ended 30 September 2024**

Listed below are the largest cumulative investment sales greater than 1% for the financial year ended 30 September 2024.

<b>Security</b>	<b>Units</b>	<b>Disposal Proceeds US\$</b>
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	425,900	6,668,875
Smart Metering Systems	460,132	5,434,299
EDP Renovaveis	248,836	4,102,729
Tetra Tech	25,843	3,897,115
DSM-Firmenich	32,689	3,296,310
Cadeler	550,847	3,065,771
NARI Technology	864,600	2,922,383
Ecolab	12,910	2,912,053
Chroma Ate Inc	346,000	2,895,355
Shimano	18,800	2,725,660
Sunnova Energy International	267,393	2,613,589
Nexans	21,049	2,612,638
Xylem	22,317	2,563,867
Veralto Corp	24,425	2,512,856
Contemporary Amperex Technology	93,602	2,417,382
Signify	78,916	2,338,155
Owens Corning	14,482	2,327,825
Elia Group	24,593	2,294,526
Topbuild Corp	5,798	2,160,491
Serena Energia	1,245,700	2,139,160
Hubbell	5,479	2,138,221
Sungrow Power Supply	179,290	2,132,958
Knorr-Bremse	23,667	1,830,577
Ming Yang Smart Energy Group	953,176	1,828,682
GEA Group AG	43,363	1,775,549
Daiseki Co	72,800	1,699,650
Samsung SDI	4,774	1,653,399
Kingspan Group	17,377	1,615,266
WSP Global Inc	10,093	1,573,614
Weyerhaeuser	47,076	1,527,759
Enphase Energy	12,205	1,495,123
Vestas Wind Systems	53,799	1,299,667
AIXTRON	35,108	1,114,188
KWS Saat	15,376	1,067,243
Greenergy Renovables	32,989	1,067,139
ION Exchange India	131,376	1,041,394

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT EM Ex China Equity Fund**  
**For the financial year ended 30 September 2024**

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2024.

Security	Units	Acquisition Cost US\$
Samsung Electronics	8,227	468,264
MercadoLibre	290	442,353
Taiwan Semiconductor Manufacturing	18,000	442,024
SK Hynix Inc	3,055	347,302
ASE Technology Holding	66,000	314,023
Akbank TAS	154,291	311,792
MediaTek	8,000	304,339
Anglogold Ashanti	12,646	294,330
Five-Star Business Finance	28,654	275,831
YPF Sociedad Anonima	16,403	256,313
HDFC Bank	4,347	253,771
Pampa Energia	4,720	252,880
SK Square	5,332	251,215
Samsung Electronics	6,010	250,943
Grupo Financiero Galicia ADR	8,062	236,498
Samsung Life Insurance	3,538	231,673
Banco Macro ADR	3,652	231,343
Kotak Mahindra Bank	10,550	230,096
Micron Technology	2,595	229,401
Capstone Copper	49,933	227,123
Hanwha Aerospace	1,397	216,609
HSBC Bank - Emaar	96,479	212,509
Banco BTG Pactual	30,900	199,682
Reliance Industries ADR	2,757	199,635
Vista Energy	5,234	195,247
KLA Corporation	322	193,188
BBB Foods Inc	9,690	188,915
Serena Energia	100,700	185,372
Bank Rakyat Indonesia Persero Tbk PT	551,200	182,909
Prince Pipes & Fittings	23,002	180,559
Alchip Technologies	2,000	175,192
Marvell Technology Inc	2,332	167,837
Hyundai Motor	988	167,481
Aditya Birla Group	67,016	163,758
Taiwan Union Technology	30,000	162,080
CLSA Global Markets - Entero Healthcare Solutions	10,598	161,422
CLSA Global Markets - GMR Airports Infrastructure Limited 04/12/2028	222,167	158,441
Alfa Group	224,600	156,854

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT EM Ex China Equity Fund (CONTINUED)**  
**For the financial year ended 30 September 2024**

Listed below are the largest cumulative investment sales greater than 1% for the financial year ended 30 September 2024.

Security	Units	Disposal Proceeds US\$
MercadoLibre	377	630,661
Samsung Electronics	12,024	550,014
Taiwan Semiconductor Manufacturing ADR	3,522	485,961
Axis Bank ADR	6,638	443,154
Samsung Electronics	8,227	414,630
Grupo Financiero Banorte	41,300	401,008
Taiwan Semiconductor Manufacturing	11,000	298,098
Vista Energy	8,596	294,844
HSBC Bank - Emaar	126,188	276,822
HDFC Bank	4,347	262,861
Micron Technology	2,595	260,649
BBB Foods Inc	9,690	241,684
CLSA Global Markets - GMR Airports Infrastructure Limited 04/12/2028	222,167	229,024
Unimicron Technology	40,000	224,997
KLA Corporation	322	223,771
Hapvida Participacoes e Investimentos	273,400	216,613
Grupo Aeroportuario del Sureste SAB de CV	8,550	205,096
Hanwha Aerospace	959	202,691
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	14,300	191,568
KIA	2,324	186,742
Delta Electronics	20,000	186,433
Sendas Distribuidora	65,900	183,072
NU Holdings Ltd/Cayman Islands	15,269	181,459
Regional SAB de	18,800	173,999
CLSA Global Markets - Apeejay Surrendra Park Hotels	64,051	169,663
Hyundai Motor	988	169,121
CLSA Global Markets - Delhivery	34,018	168,313
Marvell Technology Inc	2,332	162,865
Reliance Industries ADR	2,495	161,375
Serena Energia	100,700	161,273



**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Asia ex China Equity Fund (formerly TT China Focus Fund)**  
**For the financial year ended 30 September 2024**

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2024.

Security	Units	Acquisition Cost US\$
SK Square	3,673	219,962
Axis Bank	15,556	212,916
Samsung Electronics Pref	4,300	204,850
Taiwan Semiconductor Manufacturing	7,000	180,995
Taiwan Semiconductor Manufacturing ADR	1,072	161,961
HDFC Bank	8,908	156,925
Samsung Electronics	2,649	149,875
Hansol Chemical	1,090	140,693
Samhi Hotels Limited	51,439	123,588
IndusInd Bank	7,250	123,093
Equitas Small Finance Bank	110,703	119,786
Silergy	8,000	108,128
Ujjivan Small Finance Bank	168,386	105,725
Aditya Birla Group	38,157	99,872
Sinbon Electronics	11,000	97,741
Minor International	123,100	97,656
Lemon Tree Hotels	59,548	97,270
Samsonite International	27,300	91,365
Macquarie Bank - Asia Commercial Bank	77,700	89,956
Sunteck Realty	14,040	86,271
Nuvama Wealth Management	1,461	85,201
Karoon Gas Australia	66,394	82,375
KIA	1,020	79,659
Wonik Materials	2,904	76,496
Capstone Copper	11,339	74,896
CERA Sanitaryware	876	74,759
Ciputra Development	1,007,000	73,336
Pakuwon Jati	2,920,800	72,537
Stella International Holdings	39,000	70,365
OceanaGold Philippines	318,100	70,099
Entero Healthcare Solutions	5,449	69,011
Delta Electronics	6,000	60,055
Chroma ATE	7,000	56,792
Apeejay Surrendra Park Hotels	24,656	53,986
Macquarie Bank - FPT Corporation	10,100	52,189
Bukalapak.com PT Tbk	6,121,200	49,054

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Asia ex China Equity Fund (formerly TT China Focus Fund) (CONTINUED)**  
**For the financial year ended 30 September 2024**

Listed below are the largest cumulative investment sales greater than 1% for the financial year ended 30 September 2024.

<b>Security</b>	<b>Units</b>	<b>Disposal Proceeds US\$</b>
CERA Sanitaryware	876	97,976
SK Square	1,137	82,567
HDFC Bank	3,682	75,075
Tencent	1,500	67,001
Ciputra Development	756,400	62,952
Nuvama Wealth Management	854	61,395
Taiwan Semiconductor Manufacturing	347	60,505
Axis Bank	3,991	59,427
Alibaba Group	5,136	50,034
Bukalapak.com PT Tbk	6,121,200	47,361
Home First Finance	3,490	44,062
Metro Brands	2,851	43,508
Pakuwon Jati	1,487,100	42,144
Fila Holdings Corp	1,316	40,307
Capstone Copper	4,807	35,877
LG Chemical Pref	189	31,292
Entero Healthcare Solutions	2,021	30,143
HSBC Holdings	3,600	30,032
Baidu	2,000	28,199
Samsung SDI	88	25,570
NetEase	1,200	25,177
PetroChina	28,000	24,816
Minor International	29,000	24,458
Meituan Dianping	1,580	23,898
Kuaishou Technology	3,100	23,836
China Petroleum & Chemical	46,000	23,826
VinaCapital Vietnam	3,797	23,161
Trip.com Group	550	22,751
AIA Group Limited	2,800	22,374
Sinbon Electronics	2,000	20,343
Chroma ATE	2,000	20,066
Wonik Holdings	7,878	19,110
Qifu Technology ADR	996	19,013

## MANAGEMENT AND ADMINISTRATION

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### DIRECTORS

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

\*Independent Non-Executive Directors

### ADMINISTRATOR AND REGISTRAR

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

### DEPOSITARY

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
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Dublin 2  
Ireland

### COMPANY SECRETARY

Dechert Secretarial Limited  
Second Floor  
5 Earlsfort Terrace  
Dublin 2  
Ireland

### SWISS PAYING AGENT

NPB New Private Bank Ltd  
Limmatquai 1  
8001 Zürich  
Switzerland

### GERMAN PAYING AGENT

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Ballindamm 36  
20095 Hamburg  
Germany

### MANAGER

Carne Global Fund Managers (Ireland) Limited  
3rd Floor, 55 Charlemont Place  
Dublin 2, D02 F985  
Ireland

**REGISTERED NUMBER: 346579**

### REGISTERED OFFICE OF THE COMPANY

Second Floor  
5 Earlsfort Terrace  
Dublin 2  
Ireland

### INVESTMENT MANAGER AND DISTRIBUTOR

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

### INDEPENDENT AUDITORS

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

### IRISH LEGAL ADVISERS

Dechert  
Second Floor  
5 Earlsfort Terrace  
Dublin 2  
Ireland

### SWISS REPRESENTATIVE

First Independent Fund Services  
Feldeggstrasse 12  
8008 Zürich  
Switzerland

### AUSTRIAN PAYING AGENT

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

### AUSTRIAN TAX REPRESENTATIVE

PricewaterhouseCoopers  
Wirtschaftsprüfung und Steuerberatung GmbH  
Erdbergstrasse 200  
A-1030 Vienna  
Austria

### SUB INVESTMENT MANAGER\*

TT International (Hong Kong) Limited  
20/F, 18 On Lan Street  
Central, Hong Kong

\*in respect of TT Asia-Pacific Equity Fund, TT Emerging Markets Equity Fund, TT Emerging Markets Unconstrained Fund, TT Asia ex China Equity Fund (formerly 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 2024	Financial year ended 30 September 2023
<b>TT UK Equity Fund</b>		
Total Expenses		
Class A	1.06%	1.19%
Class C	0.77%	0.79%
<b>TT Asia-Pacific Equity Fund</b>		
Total Expenses		
Class A1	1.05%	1.02%
Class A2	1.05%	1.03%
Class B2	1.74%	1.72%
Class D2	1.74%	1.72%
Class E2	1.05%	1.02%
Class G	1.05%	1.02%
Class H	1.04%	1.02%
Class I2	1.05%	1.02%
<b>TT Emerging Markets Equity Fund</b>		
Total Expenses		
Class A1	1.00%	1.01%
Class A2	0.99%	1.01%
Class B1	1.69%	1.71%
Class C2	1.00%	1.01%
Class E1	0.99%	1.01%
Class E2	0.99%	1.01%
Class G	1.00%	1.01%
Class I	0.98%	1.01%
Class N1	0.99%	0.98%
<b>TT Emerging Markets Unconstrained Fund</b>		
Total Expenses		
Class A1	1.25%	1.21%
Class A2	1.25%	1.22%
Class B2^	1.75%	–
Class C2	1.25%	1.22%
Class D2	1.76%	1.72%
Class E2	1.22%	1.21%
Class G	1.25%	1.22%
Class H	1.25%	1.21%
Class I	1.26%	1.22%
Class P1^	0.44%	–
Class P2^	1.03%	–
Class P3^	1.03%	–
<b>TT Asia Ex China Equity Fund*</b>		
Total Expenses		
Class A2	0.20%	1.28%
Class A3^	1.78%	–
Class E2	0.32%	1.25%
Class E3^	1.78%	–

\*TT China Focus Fund changed its name to TT Asia Ex China Equity Fund on 8 May 2024.

^Launched during the financial year ended 30 September 2024.

APPENDIX I – TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

TOTAL EXPENSE RATIOS	Financial year ended 30 September 2024	Financial year ended 30 September 2023
<b>TT Asia Ex Japan Equity Fund</b>		
Total Expenses		
Class A2	1.11%	1.10%
Class E2	1.12%	1.09%
<b>TT Environmental Solutions Fund</b>		
Total Expenses		
Class A1	0.86%	0.83%
Class B1	0.86%	0.83%
Class B2	0.86%	0.82%
Class B5	1.06%	1.03%
Class B6	1.06%	1.03%
Class Z	0.66%	0.63%
<b>TT Sustainable EM Equity Fund</b>		
Total Expenses		
Class A	1.42%	1.50%
<b>TT Global SMID-Cap Equity Fund*</b>		
Total Expenses		
Class A1	1.07%	0.98%
Class B1 <sup>^</sup>	1.09%	–
<b>TT EM Ex China Equity Fund</b>		
Total Expenses		
Class A2	1.30%	1.28%

\*TT Sustainable Thematics Fund changed its name to TT Global SMID-Cap Equity Fund on 3 May 2024.

<sup>^</sup>Launched during the financial year ended 30 September 2024.

APPENDIX II – PERFORMANCE DATA (UNAUDITED)

TT UK Equity Fund			FTSE
	Class A*	Class C*	All Share Index <sup>1</sup>
14 Months to 30 November 2024	10.85%	11.14%	12.16%
12 Months to 30 September 2023	11.45%	11.89%	13.84%
3 years ending 30 September 2024	7.43%	N/A	7.41%
<u>Inception to 30 September 2024</u>			
Inception date: 1 April 2004	9.10%		7.31%
Inception date: 19 July 2022		8.75%	10.01%

<sup>1</sup>The FTSE All Share Index is an index of approximately 560 common stocks of companies domiciled in the United Kingdom. All returns in GBP terms.

TT Asia-Pacific Equity Fund	Class A*	Class A2*	Class B2*	Class G2*	Class E2*	Class H*
14 Months to 30 November 2024	11.33%	11.34%	10.56%	11.34%		
12 Months to 30 September 2023	23.82%	23.80%	22.95%	23.82%		
3 years ending 30 September 2024	(0.81%)	(0.81%)	(1.50%)	(0.81%)		
14 Months to 30 November 2024 £					7.53%	7.53%
12 Months to 30 September 2023 £					13.23%	13.24%
3 years ending 30 September 2024 £					(0.64%)	(0.64%)
14 Months to 30 November 2024 €						
12 Months to 30 September 2023 €						
3 years ending 30 September 2024 €						
<u>Inception to 30 September 2024</u>						
Inception date: 27 July 2009	6.45%					
Inception date: 27 June 2018		4.81%				
Inception date: 8 June 2018			2.69%			
Inception date: 31 May 2018				4.15%		
Inception date: 19 June 2012 £					9.14%	
Inception date: 17 May 2017 £						5.79%
Inception date: 19 June 2018 €						
Inception date: 14 August 2018 €						

APPENDIX II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

TT Asia-Pacific Equity Fund	Class D2*	Class I2*	MSCI AC Asia Pacific ex Japan Index <sup>2</sup>
14 Months to 30 November 2024			17.50%
12 Months to 30 September 2023			11.95%
3 years ending 30 September 2024			2.11%
14 Months to 30 November 2024 £			13.49%
12 Months to 30 September 2023 £			2.39%
3 years ending 30 September 2024 £			2.29%
14 Months to 30 November 2024 €			17.74%
12 Months to 30 September 2023 €	13.77%	14.57%	3.59%
3 years ending 30 September 2024 €	(0.26%)	0.45%	3.40%
<u>Inception to 30 September 2024</u>			
Inception date: 27 July 2009			7.01%
Inception date: 27 June 2018			5.21%
Inception date: 8 June 2018			4.08%
Inception date: 31 May 2018			4.71%
Inception date: 19 June 2012 £			7.98%
Inception date: 17 May 2017 £			5.55%
Inception date: 19 June 2018 €	3.95%		5.31%
Inception date: 14 August 2018 €		5.67%	6.02%

<sup>2</sup>The MSCI AC Asia Pacific-Ex Japan Index is an index of approximately 1130 common stocks of companies domiciled in the following countries: Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, 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*
14 Months to 30 November 2024	20.33%	20.33%	19.50%	20.34%		
12 Months to 30 September 2023	5.43%	5.42%	4.69%	5.42%		
3 years ending 30 September 2024	(4.17%)	(4.17%)	(4.84%)	(4.17%)		
14 Months to 30 November 2024 €						
12 Months to 30 September 2023 €					(2.46%)	(2.45%)
3 years ending 30 September 2024 €					(2.93%)	(2.96%)
14 Months to 30 November 2024 £					20.59%	20.58%
12 Months to 30 September 2023 £						
3 years ending 30 September 2024 £						
14 Months to 30 November 2024 NOK						
12 Months to 30 September 2023 NOK						
3 years ending 30 September 2024 NOK						
<u>Inception to 30 September 2024</u>						
Inception date: 30 March 2011	3.67%					
Inception date: 1 September 2014		3.89%				
Inception date: 31 May 2017			3.09%			
Inception date: 2 October 2020 €				2.50%		
Inception date: 10 August 2017 €					2.19%	
Inception date: 30 December 2016 £						5.04%
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 <sup>3</sup>
14 Months to 30 November 2024	16.22%	16.22%		10.28%
12 Months to 30 September 2023				12.17%
3 years ending 30 September 2024				0.82%
14 Months to 30 November 2024 €			24.34%	17.97%
12 Months to 30 September 2023 €				3.79%
3 years ending 30 September 2024 €				2.09%
14 Months to 30 November 2024 £				
12 Months to 30 September 2023 £	(3.58%)	(3.58%)		2.59%
3 years ending 30 September 2024 £	(4.01%)	(4.00%)		0.99%
14 Months to 30 November 2024 NOK				
12 Months to 30 September 2023 NOK			2.96%	9.53%
3 years ending 30 September 2024 NOK			2.04%	7.33%
<u>Inception to 30 September 2024</u>				
Inception date: 30 March 2011				3.08%
Inception date: 1 September 2014				3.58%
Inception date: 31 May 2017				5.02%
Inception date: 2 October 2020 €				4.92%
Inception date: 10 August 2017 €				4.93%
Inception date: 30 December 2016				6.22%
Inception date: 5 September 2018 £	2.84%			4.16%
Inception date: 7 May 2018 £		1.76%		3.60%
Inception date: 30 August 2018			7.24%	8.47%

<sup>3</sup>The MSCI Emerging Markets Index is an index of approximately 1280 common stocks of companies domiciled in the following countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, 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 B2*			Class G2*Class P1*		
	14 Months to 30 November 2024	19.28%	19.27%	N/A	19.26%	N/A
12 Months to 30 September 2023	10.08%	10.09%	N/A	10.09%	N/A	N/A
3 years ending 30 September 2024	(3.71%)	(3.71%)	N/A	(3.71%)	N/A	N/A
14 Months to 30 November 2024 £						
12 Months to 30 September 2023 £						
3 years ending 30 September 2024 £						
14 Months to 30 November 2024 €						
12 Months to 30 September 2023 €						
3 years ending 30 September 2024 €						
<u>Inception to 30 September 2024</u>						
Inception date: 26 June 2015	6.73%	6.73%				
Inception date: 22 August 2024			1.53%			
Inception date: 28 September 2017				3.34%		
Inception date: 5 October 2023					27.38%	
Inception date: 13 October 2023						22.95%
Inception date: 10 August 2016 £						
Inception date: 1 December 2016 €						
Inception date: 10 November 2017 €						
Inception date: 30 June 2021 €						
Inception date: 5 October 2023 €						

APPENDIX II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

TT Emerging Markets Unconstrained Fund	Class C2*	Class E2*	Class I*	Class D2*	Class P3*	MSCI Emerging Markets Index <sup>4</sup>
14 Months to 30 November 2024	15.20%					10.28%
12 Months to 30 September 2023						12.17%
3 years ending 30 September 2024						0.82%
14 Months to 30 November 2024 £		19.54%	19.52%	18.92%	N/A	14.41%
12 Months to 30 September 2023 £	0.67%					2.59%
3 years ending 30 September 2024 £	(3.54%)					0.99%
14 Months to 30 November 2024 €					N/A	
12 Months to 30 September 2023 €		1.86%	1.87%	1.34%	N/A	3.79%
3 years ending 30 September 2024 €		(2.48%)	(2.49%)	(2.98%)	N/A	2.09%
<u>Inception to 30 September 2024</u>						
Inception date: 26 June 2015						4.78%
Inception date: 22 August 2024						6.68%
Inception date: 28 September 2017						4.08%
Inception date: 5 October 2023						29.92%
Inception date: 13 October 2023						25.19%
Inception date: 10 August 2016 £	5.71%					5.80%
Inception date: 1 December 2016 €		6.21%				6.28%
Inception date: 10 November 2017 €			3.13%			4.00%
Inception date: 30 June 2021 €				0.72%		0.13%
Inception date: 5 October 2023 €					19.75%	22.15%

<sup>4</sup>The MSCI Emerging Markets Index is an index of approximately 1280 common stocks of companies domiciled in the following countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and UAE. All returns in USD terms except where indicated otherwise.

TT Asia ex China Equity Fund (formerly TT China Focus Fund)	Class A3*	Class E3*	MSCI China Index <sup>5</sup>
14 Months to 30 November 2024	N/A	N/A	N/A
12 Months to 30 September 2023	N/A	N/A	N/A
3 years ending 30 September 2024	N/A	N/A	N/A
<u>Inception to 30 September 2024</u>			
Inception date: 9 May 2024	5.82%		10.89%
Inception date: 9 May 2024		(1.47%)	3.28%

<sup>5</sup>The MSCI Emerging Markets Asia ex China 10/40 Index is an index of approximately 430 common stocks of companies domiciled in the following countries: India, Indonesia, Korea, Malaysia, Philippines, Taiwan, and Thailand. The MSCI 10/40 equity indexes are designed and maintained on a daily basis to take into consideration the 10% and 40% concentration constraints on funds subject to the UCITS III Directive. All returns in USD terms except where indicated otherwise.

APPENDIX II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

TT Asia ex Japan Equity Fund	Class A2*Class E2*	MSCI AC Asia ex Japan Index <sup>6</sup>
14 Months to 30 November 2024	10.18%	13.54%
12 Months to 30 September 2023	23.68%	11.28%
3 years ending 30 September 2024	(1.21%)	0.98%
14 Months to 30 November 2024 £	6.43%	9.66%
12 Months to 30 September 2023 £	13.12%	1.78%
3 years ending 30 September 2024 £	(1.03%)	1.16%
<u>Inception to 30 September 2024</u>		
Inception date: 2 May 2018	3.38%	3.57%
Inception date: 7 December 2018 £	5.73%	5.86%

<sup>6</sup>The MSCI AC Asia-Ex Japan Index is an index of approximately 1070 common stocks of companies domiciled in the following countries: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand. All returns in USD terms except where indicated otherwise.

TT Environmental Solutions Fund	Class					MSCI AC World Index <sup>7</sup>
	A1*Class	B1*Class	B2*Class	B5*Class	B6* Class Z*	
14 Months to 30 November 2024	19.35%					28.76%
12 Months to 30 September 2023	(1.58%)					21.41%
3 years ending 30 September 2024	(0.07%)					8.60%
14 Months to 30 November 2024 £		15.27%	15.27%	15.03%	15.04%	24.36%
12 Months to 30 September 2023 £		(9.98%)	(9.99%)	(10.16%)	(10.20%)	11.04%
3 years ending 30 September 2024 £		0.11%	0.10%	N/A	N/A	8.79%
14 Months to 30 November 2024 AU\$					18.63%	27.74%
12 Months to 30 September 2023 AU\$					(1.76%)	20.95%
3 years ending 30 September 2024 AU\$					1.49%	10.07%
<u>Inception to 30 September 2024</u>						
Inception date: 12 May 2020	20.21%					15.83%
Inception date: 26 February 2021		3.51%				10.98%
Inception date: 18 December 2020			5.60%			10.46%
Inception date: 22 March 2022				2.71%	2.69%	9.81%
Inception date: 5 July 2021					1.52%	9.96%

<sup>7</sup>The MSCI AC World Index is an index of approximately 2690 common stocks of companies domiciled in the following countries: 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, Kuwait, Malaysia, Mexico, Netherlands, New Zealand, Norway, Peru, Philippines, Poland, Portugal, Qatar, 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 II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

<b>TT Sustainable EM Equity Fund</b>	<b>Class A2*</b>	<b>MSCI Emerging Market ex Fossil Fuels Index<sup>8</sup></b>
14 Months to 30 November 2024	16.61%	14.60%
12 Months to 30 September 2023	N/A	N/A
3 years ending 30 September 2024	N/A	N/A
Inception to 30 September 2024		
Inception date: 1 October 2022	18.06%	18.97%

<sup>8</sup>The MSCI Emerging Markets ex Fossil Fuels Index is an index of approximately 1320 common stocks of companies domiciled in the following countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and UAE. The index excludes companies that own oil, gas and coal reserves. All returns in USD terms except where indicated otherwise.

<b>TT Global SMID-Cap Equity Fund (formerly TT Sustainable Thematics Fund)</b>	<b>Class A1*</b>	<b>Class B1*</b>	<b>MSCI ACWI SMID CAP Index<sup>9</sup></b>
14 Months to 30 November 2024	19.05%		24.05%
12 Months to 30 September 2023	N/A		N/A
3 years ending 30 September 2024		N/A	N/A
14 Months to 30 November 2024 £		N/A	N/A
12 Months to 30 September 2023 £		N/A	N/A
3 years ending 30 September 2024 £			
Inception to 30 September 2024			
Inception date: 29 November 2022	19.19%		15.38%
Inception date: 25 March 2024 £		(0.60%)	2.10%

<sup>9</sup>The MSCI ACWI SMID Cap Index is an index of approximately 7670 Mid and Small Cap common stocks of companies domiciled in the following countries: 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, Kuwait, Malaysia, Mexico, Netherlands, New Zealand, Norway, Peru, Philippines, Poland, Portugal, Qatar, 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 II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

<b>TT EM ex China Fund</b>	<b>MSCI Emerging Markets ex China Class A2*</b>	<b>Index<sup>10</sup></b>
14 Months to 30 November 2024	31.84%	16.25%
12 Months to 30 September 2023	N/A	N/A
3 years ending 30 September 2024	N/A	N/A
<u>Inception to 30 September 2024</u>		
Inception date: 23 June 2023	21.05%	17.65%

<sup>10</sup> The MSCI Emerging Markets ex China Index is an index of approximately 680 common stocks of companies domiciled in the following countries: Brazil, Chile, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and UAE. 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 2%.

Assets engaged by SFT Type	GBP	% of AUM
Securities lending	1,074,301	3

Concentration Data

Top Counterparties	Collateral GBP
1 Barclays Capital Securities Ltd.	549,151
2 J.P. Morgan Securities Plc	482,619
3 BNP Paribas Prime Brokerage International Ltd., Dublin	129,456

Largest collateral issuers	Collateral USD
1 Germany Equities	115,785
2 Netherlands Equities	90,132
3 Japan Equities	67,518
4 Luxembourg Equities	43,790
5 Canada Equities	41,045
6 Australia Equities	24,433
7 Cayman Islands Equities	6,137
8 Sweden Equities	4,008
9 Denmark Equities	2,270
10 Switzerland Equities	2,270

Aggregate Transaction Data

Securities lending							
<b>Collateral type:</b>	Government Bonds 11%	Equities 89%					
<b>Collateral currency:</b>	AUD 2%	CAD 4%	EUR 17%	GBP 2%	HKD 1%	JPY 6%	NOK 4%
	SEK 1%	USD 63%					
<b>Maturity:</b>	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
<b>- Collateral</b>							100%
<b>- Securities Lending</b>		100%					
<b>Countries of counterparties</b>	IR, UK						
<b>Settlement &amp; clearing type:</b>	Bilateral	Tri-party					
	0%	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 Depository.

Total collateral received as at 30 September 2024 was £1,161,942.

## APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

## TT UK Equity Fund (Continued)

## Safekeeping – Collateral Granted

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

## Return &amp; Cost

Securities lending	Fund		Administrator		Total	
	GBP	%	GBP	%	GBP	%
Return	4,468	75%	1,487	25%	5,955	100%
Cost	1,487	100%			1,487	100%

## TT Asia-Pacific Equity Fund

## Global Data

Securities and commodities on loan as a proportion of total lendable assets 7%.

Assets engaged by SFT Type	USD	% of AUM
Securities lending	13,497,333	6

## Concentration Data

Top Counterparties	Collateral USD
1 BNP Paribas Financial Markets	8,852,904
2 Societe Generale, Paris Branch	2,807,473
3 Barclays Capital Securities Ltd.	1,777,608
4 Macquarie Bank Limited, London Branch	443,849
5 J.P. Morgan Securities Plc	421,966
6 BNP Paribas Prime Brokerage International Ltd., Dublin	131,194
7 UBS AG, London Branch	100,454
8 Merrill Lynch International	91,960
9 BofA Securities, Inc.	22,784

Largest collateral issuers	Collateral USD
1 United States Equities	8,799,813
2 Switzerland Equities	1,777,620
3 Japan Equities	1,442,248
4 Denmark Equities	828,179
5 China Equities	546,214
6 Cayman Islands Equities	249,569
7 Germany Equities	164,680
8 Netherlands Equities	164,547
9 Ireland Equities	157,550
10 United Kingdom Equities	149,812



APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT Asia-Pacific Equity Fund (Continued)

Aggregate Transaction Data

Securities lending							
<b>Collateral type:</b>	Government Bonds 3%	Equities 97%					
<b>Collateral currency:</b>	CHF 12 % USD 61%	DKK 6%	EUR 3%	GBP 1%	HKD 6%	JPY 10%	NOK 1%
<b>Maturity:</b>	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
<b>- Collateral</b>							100%
<b>- Securities Lending</b>							100%
<b>Countries of counterparties</b>	FR, IR, UK, US						
<b>Settlement &amp; clearing type:</b>	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 Depository.

Total collateral received as at 30 September 2024 was US\$14,731,974.

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	16,756	75%	5,583	25%	22,339	100%
Cost	5,583	100%			5,583	100%

TT Emerging Markets 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	8,764,193	4

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT Emerging Markets Equity Fund (Continued)

Concentration Data

<b>Top Counterparties</b>	<b>Collateral USD</b>
1 BNP Paribas Prime Brokerage International Ltd., Dublin	2,564,353
2 Morgan Stanley & Co. Llc.	2,267,838
3 HSBC Bank Plc	1,838,358
4 Macquarie Bank Limited, London Branch	1,379,524
5 J.P. Morgan Securities Plc	841,019
6 The Bank of Nova Scotia, New York Agency	347,086

<b>Largest collateral issuers</b>	<b>Collateral USD</b>
1 United States Equities	7,557,711
2 United Kingdom Equities	1,061,244
3 Japan Equities	169,452
4 Switzerland Equities	169,345
5 Ireland Equities	154,252
6 Netherlands Equities	72,053
7 Austria Equities	26,565
8 France Equities	20,638
9 Bermuda Equities	6,919

Aggregate Transaction Data

<b>Securities lending</b>							
<b>Collateral type:</b>	Government Bonds 40%	Equities 60%					
<b>Collateral currency:</b>	CHF 2%	EUR 1%	GBP 11%	JPY 2%	USD 84%		
<b>Maturity:</b>	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
<b>- Collateral</b>							100%
<b>- Securities Lending</b>		100%					
<b>Countries of counterparties</b>	IR, UK, US						
<b>Settlement &amp; clearing type:</b>	Bilateral 4%	Tri-party 96%					

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 Depository.

Total collateral received as at 30 September 2024 was US\$9,471,352.

## APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

## TT Emerging Markets Equity Fund (Continued)

## Safekeeping – Collateral Granted

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

## Return &amp; Cost

Securities lending	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	15,438	75%	5,143	25%	20,581	100%
Cost	5,143	100%			5,143	100%

## TT Emerging Markets Unconstrained 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	23,438,849	3

## Concentration Data

Top Counterparties	Collateral USD
1 J.P. Morgan Securities Llc	6,526,051
2 Barclays Bank Plc	5,517,596
3 Societe Generale, Paris Branch	5,489,181
4 BNP Paribas Financial Markets	3,328,635
5 J.P. Morgan Securities Plc	1,199,586
6 BNP Paribas Securities Corporation	895,748
7 State Street Bank And Trust Company	782,104
8 UBS AG, London Branch	629,256
9 HSBC Bank Plc	264,097

Largest collateral issuers	Collateral USD
1 United States Equities	16,907,466
2 United Kingdom Equities	3,206,281
3 Switzerland Equities	916,566
4 Austria Equities	821,974
5 Japan Equities	717,611
6 France Equities	640,479
7 Denmark Equities	314,394
8 Cayman Islands Equities	254,789
9 Bermuda Equities	240,673
10 China Equities	204,133

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT Emerging Markets Unconstrained Fund (Continued)

Aggregate Transaction Data

Securities lending							
<b>Collateral type:</b>	Government Bonds 58%	Equities 42%					
<b>Collateral currency:</b>	CHF 4%	DKK 1%	EUR 7%	GBP 13%	HKD 2%	JPY 3%	USD 70%
<b>Maturity:</b>	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
<b>- Collateral - Securities Lending</b>		100%					100%
<b>Countries of counterparties</b>	FR, UK, US						
<b>Settlement &amp; clearing type:</b>	Bilateral 33%	Tri-party 67%					

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 Depository.

Total collateral received as at 30 September 2024 was US\$24,666,008.

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	124,001	75%	41,330	25%	165,331	100%
Cost	41,330	100%			41,330	100%

TT Asia Ex China Equity Fund (formerly TT China Focus Fund)

Global Data

Securities and commodities on loan as a proportion of total lendable assets 5%.

Assets engaged by SFT Type	USD	% of AUM
Securities lending	174,184	5

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT Asia Ex China Equity Fund (formerly TT China Focus Fund) (Continued)

Concentration Data

Top Counterparties	Collateral USD
1 BNP Paribas Financial Markets	81,063
2 Barclays Capital Securities Ltd.	60,232
3 J.P. Morgan Securities Plc	46,679

Largest collateral issuers	Collateral USD
1 United States Equities	98,101
2 Canada Equities	23,262
3 Japan Equities	18,711
4 Switzerland Equities	15,941
5 Denmark Equities	7,565
6 China Equities	5,002
7 Germany Equities	4,800
8 Luxembourg Equities	4,775
9 Austria Equities	3,681
10 Netherlands Equities	3,140

Aggregate Transaction Data

Securities lending							
<b>Collateral type:</b>	Government Bonds 25%	Equities 75%					
<b>Collateral currency:</b>	CAD 12%	CHF 8%	DKK 4%	EUR 7%	HKD 4%	JPY 10%	NOK 3%
	USD 52%						
<b>Maturity:</b>	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
<b>- Collateral</b>							100%
<b>- Securities Lending</b>		100%					
<b>Countries of counterparties</b>	UK, US						
<b>Settlement &amp; clearing type:</b>	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 Depository.

Total collateral received as at 30 September 2024 was US\$188,116.

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 Asia Ex China Equity Fund (formerly TT China Focus Fund) (Continued)

Return & Cost

Securities lending	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	114	76%	38	24%	151	100%
Cost	38	100%			38	100%

TT Asia Ex Japan Equity Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 7%.

Assets engaged by SFT Type	USD	% of AUM
Securities lending	2,795,198	6

Concentration Data

Top Counterparties	Collateral USD
1 BNP Paribas Financial Markets	1,667,494
2 Societe Generale, Paris Branch	601,799
3 Barclays Capital Securities Ltd.	565,138
4 J.P. Morgan Securities Plc	80,512
5 Macquarie Bank Limited, London Branch	72,885
6 BNP Paribas Prime Brokerage International Ltd., Dublin	41,364
7 Barclays Capital Inc.	734

Largest collateral issuers	Collateral USD
1 Australia Equities	1,780,348
2 France Equities	341,307
3 Ireland Equities	315,445
4 Cayman Islands Equities	155,618
5 United Kingdom Equities	102,882
6 Hong Kong Equities	90,245
7 China Equities	45,997
8 Luxembourg Equities	45,035
9 Austria Equities	44,803
10 Denmark Equities	40,204

Aggregate Transaction Data

Securities lending							
<b>Collateral type:</b>	Government Bonds 3%	Equities 97%					
<b>Collateral currency:</b>	CAD 1% NOK 1%	CHF 11% USD 60%	DKK 5%	EUR 3%	GBP 3%	HKD 5%	JPY 11%
<b>Maturity:</b>	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
<b>- Collateral</b>							100%
<b>- Securities Lending</b>		100%					
<b>Countries of counterparties</b>	FR, IR, UK, US						
<b>Settlement &amp; clearing type:</b>	Bilateral 0%	Tri-party 100%					

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT Asia Ex Japan Equity Fund (Continued)

Reuse of Collateral

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

Safekeeping – Collateral Received

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

Total collateral received as at 30 September 2024 was US\$3,043,685.

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	4,566	75%	1,520	25%	6,086	100%
Cost	1,520	100%			1,520	100%

TT European Opportunities Long/Short Fund

The Securities Financing Transactions Regulation does not apply to TT European Opportunities Long/Short Fund for the financial year ended 30 September 2024.

TT Environmental Solutions Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 8%.

Assets engaged by SFT Type	USD	% of AUM
Securities lending	7,031,837	8

Concentration Data

Top Counterparties	Collateral USD
1 Societe Generale, Paris Branch	3,441,372
2 HSBC Bank Plc	1,915,152
3 BNP Paribas Financial Markets	1,013,227
4 UBS AG, London Branch	1,011,456
5 Merrill Lynch International	100,032

## APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

## TT Environmental Solutions Fund (Continued)

Largest collateral issuers	Collateral USD
1 Sweden Equities	2,801,562
2 Bermuda Equities	2,081,930
3 United States Equities	967,355
4 Japan Equities	763,471
5 France Equities	263,014
6 Netherlands Equities	220,992
7 Hong Kong Equities	142,111
8 Switzerland Equities	94,559
9 Cayman Islands Equities	81,061
10 China Equities	27,413

## Aggregate Transaction Data

Securities lending							
<b>Collateral type:</b>	Government Bonds 72%	Equities 28%					
<b>Collateral currency:</b>	CHF 3%	DKK 1%	EUR 24%	GBP 37%	HKD 5%	JPY 2%	USD 28%
<b>Maturity:</b>	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- Securities Lending		100%					
<b>Countries of counterparties</b>	FR, UK, US						
<b>Settlement &amp; clearing type:</b>	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 2024 was US\$7,483,370.

## Safekeeping – Collateral Granted

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

## Return &amp; Cost

Securities lending	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	75,067	75%	25,018	25%	100,085	100%
Cost	25,018	100%			25,018	100%



## APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

## TT Sustainable EM 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	401,741	4

## Concentration Data

Top Counterparties	Collateral USD
1 J.P. Morgan Securities Plc	343,219
2 J.P. Morgan Securities Llc	88,053

Largest collateral issuers	Collateral USD
1 Bermuda Equities	321,713
2 United Kingdom Equities	29,120
3 Luxembourg Equities	18,607
4 Switzerland Equities	18,397
5 United States Equities	17,376
6 Sweden Equities	9,508
7 Denmark Equities	7,134
8 Netherlands Equities	4,364
9 France Equities	2,851
10 Australia Equities	1,615

## Aggregate Transaction Data

Securities lending							
<b>Collateral type:</b>	Government Bonds 20%	Equities 80%					
<b>Collateral currency:</b>	AUD 4%	CAD 7%	CHF 1%	EUR 6%	GBP 4%	HKD 1%	SEK 2%
<b>Maturity:</b>	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
<b>- Collateral</b>							100%
<b>- Securities Lending</b>		100%					
<b>Countries of counterparties</b>	UK, US						
<b>Settlement &amp; clearing type:</b>	Bilateral 20%	Tri-party 80%					

## 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 Depository.

Total collateral received as at 30 September 2024 was US\$431,731.

## APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

## TT Sustainable EM Equity Fund (Continued)

## Safekeeping – Collateral Granted

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

## Return &amp; Cost

Securities lending	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	1,802	75%	601	25%	2,403	100%
Cost	601	100%			601	100%

## TT Global SMID-Cap Equity Fund (formerly TT Sustainable Thematics Fund)

## Global Data

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

Assets engaged by SFT Type	USD	% of AUM
Securities lending	991,229	5

## Concentration Data

Top Counterparties	Collateral USD
1 The Bank of Nova Scotia, London Branch	805,480
2 UBS AG, London Branch	271,075

Largest collateral issuers	Collateral USD
1 Netherlands Equities	349,757
2 Canada Equities	335,612
3 Germany Equities	326,347
4 United Kingdom Equities	55,021
5 Australia Equities	6,371
6 United States Equities	3,418
7 Japan Equities	12
8 China Equities	8
9 Cayman Islands Equities	4
10 Hong Kong Equities	4

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT Global SMID-Cap Equity Fund (formerly TT Sustainable Thematics Fund) (Continued)

Aggregate Transaction Data

Securities lending							
<b>Collateral type:</b>	Government Bonds	Equities					
	0%	100%					
<b>Collateral currency:</b>	CAD 32%	GBP 30%	HKD 6%	USD 32%			
<b>Maturity:</b>	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- Securities Lending							100%
<b>Countries of counterparties</b>	UK						
<b>Settlement &amp; clearing type:</b>	Bilateral	Tri-party					
	0%	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 Depository.

Total collateral received as at 30 September 2024 was US\$1,076,992.

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	3,916	75%	1,305	25%	5,221	100%
Cost	1,305	100%			1,305	100%

**APPENDIX IV – UCITS REMUNERATION DISCLOSURES (UNAUDITED)**

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**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. Head of Compliance;
4. Risk Officer;
5. Head of Money Laundering and Counter Terrorist Financing Compliance;
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. All members of the investment committee;
10. All members of the risk committee; and
11. All members of the valuation 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, a Committee of the Manager’s Board.

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.

APPENDIX IV – UCITS REMUNERATION DISCLOSURES (UNAUDITED) (CONTINUED)

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**UCITS V Remuneration Disclosure (Continued)**

**Carne Global Fund Managers (Ireland) Limited Remuneration Disclosures (Continued)**

The Manager has a number of directly employed staff. The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2023, 12 of the Identified Staff are employed directly 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”).

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member’s remuneration is linked to their overall individual contribution to the Manager or 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, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is €2,424,932 paid to 22 Identified Staff\* for the year ended 31 December 2023.

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 €29,841.

\*This number represents the number of Identified Staff as at 31 December 2023.

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**APPENDIX V – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)**

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**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 Emerging Markets Unconstrained Fund, TT Asia Ex China Equity Fund (formerly TT China Focus Fund), and TT Asia Ex Japan Equity 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 and TT Global SMID-Cap Equity Fund (formerly TT Sustainable Thematics Fund) as the Investment Manager has determined that these Funds promote 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.

**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?*

*In targeting sustainable investments, the fund seeks to invest over 80 per cent of its invested 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 whose revenues or operating profits 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 83.5 per cent of its assets (and 84.9 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) was 68 tonne CO<sub>2</sub>e 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 7.7 times its carbon footprint as of 30-September-2024.*

## APPENDIX V – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

## Sustainable Finance Disclosure Regulation (“SFDR”) (Continued)

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

*The Overall Sustainability-Related Impact (Continued)*

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
Cadeler	Industrials / Clean Energy	7.05	Denmark
KWS SAAT SE & Co. KGaA	Basic Materials / Forestry, Food and Agriculture	6.55	Germany
Corbion	Consumer / Responsible ConsumptionX	5.51	Netherlands
Nexans SA	Industrials / Electrification, Industrial and Energy Efficiency	4.99	France
Smurfit Westrock	Industrials / Forestry, Food and Agriculture	4.90	Ireland

*What was the proportion of sustainability-related investments?*

What was the asset allocation? As of 30-September-2024, 100% of the Fund's invested capital was in sustainable investments with an environmental objective. On a weighted average basis, 74.2 per cent of the revenues and/or operating profit of our portfolio was generated from the provision of environmental solutions (75.5 per cent across the invested capital). 83.5 per cent of the AUM of the portfolio (84.9 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.

APPENDIX V – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

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**Sustainable Finance Disclosure Regulation (“SFDR”) (Continued)**

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

*The Overall Sustainability-Related Impact (Continued)*

*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 Manager’s 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.

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.

As of 30 September 2024, 31.9 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.

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.





Brussels, 6.4.2022  
C(2022) 1931 final

ANNEX 4

**ANNEX**

*to the*

**Commission Delegated Regulation (EU) .../...**

**supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports**

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: TT Global SMID-Cap Equity Fund  
984500E4D4CACB55B910

Legal entity identifier:

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 87.1% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*The Fund successfully allocated a minimum of 80 per cent of its invested capital in companies that has a positive score as per the Investment Manager's Sustainable Development Goal (SDG) framework or promoted the SDGs through their products, with a minimum of 10% of revenues that were aligned with the UN SDGs.*

● **How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

As of 30 September 2024, 97.2% of the Fund's invested capital (96.3% of AUM) was aligned with the UN SDGs. 89.7% of the Fund's invested capital (88.9% of AUM) had a positive score using the Fund Manager's proprietary framework and 7.5% of the Fund's invested capital (7.4% of AUM) was invested in companies that did not score positively but had more than 10 percent of their revenues directly aligned with the UN SDGs.

● **...and compared to previous periods?**

As of 30 September 2023, 100% of the Fund's invested capital (99.8% of AUM) was aligned with the UN SDGs. 98.6% of the Fund's invested capital (98.4% of AUM) had a positive score using the Fund Manager's proprietary framework and 1.4% of the Fund's invested capital (1.4% of AUM) was invested in companies that did not score positively but had more than 10 percent of their revenues directly aligned with the UN SDGs.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Investment Manager defines Sustainable Investments as investments in companies that score positively on the basis of the Fund Manager's SDG framework even when the subscore for SDG 16 (Peace, Justice and Strong Institutions) is excluded, as well as investments in companies that do not score positively but have more than 10 per cent of their revenues directly aligned with the UN SDGs (directly operating in economic activities such as environmental solutions, healthcare, infrastructure, and access to finance). Sustainable investments must also not significantly harm other environmental or social objectives (DNSH) and follow good governance processes. Based on this approach, 87.1% of the Fund's AUM (87.8% of the invested capital) was in sustainable investments as defined by the Investment Manager.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Every investment was screened before inclusion into the portfolio for significant harms to any environmental or social sustainable investment objective. The Investment Manager also continued this assessment throughout the holding period.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The mandatory principal adverse impact indicators and those indicators which were deemed relevant to the Fund were taken into account in the Investment Manager's sustainability assessment in order to determine adverse impacts on sustainability factors and to avoid investment in companies deemed to do significant harm. If there were flags for potential significant harms, the

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Investment Manager solicited more information through company engagement to be able to ensure that companies were taking the appropriate measures.*

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

*Yes, the Fund's sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.*

*The Investment Manager incorporated sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters into its ESG Screen as well as the initial and ongoing screening of companies. The Investment Manager also adopted a UN Global Compact violations filter so that any company that has grave and ongoing violations of the principles with no rectification plan did not form a part of*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

*the portfolio. The Investment Manager referenced external research in the first instance in its due diligence on violations of the UN Global Compact Principles, which was complemented by internal research and where necessary, company engagement.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

*The Investment Manager considered the indicators set out in Table 1 of Annex 1 of the SFDR RTS. For the avoidance of doubt, the indicators from Table 1 of the SFDR RTS applicable to investments in: (a) sovereigns and supranationals; and (b) real estate assets, are not relevant to the Fund's investment strategy and will only be referred to where relevant. Additionally, the Investment Manager considered the voluntary indicator “Investments in companies without carbon emission reduction initiatives” from Table 2 of Annex 1 of the*

SFDR RTS and “Number of identified cases of severe human rights issues and incidents” from Table 3 of Annex 1 of the SFDR RTS.

In considering such indicators, where sufficient data is available for each indicator, the Investment Manager incorporated sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters into its ESG Screen as well as initial and ongoing screening of companies. Specific adverse impacts such as exposure to companies active in the fossil fuel sector and violations of the UN Global Compact principles were captured by exclusion policies at the strategy level and exposure to controversial weapons is captured by the firm level exclusion policies. Specific impacts such as GHG intensity and board gender diversity form a part of the Investment Manager’s SDG scoring framework. Where companies are not yet mitigating their adverse impacts on sustainability factors, the Investment Manager engaged with them to promote better practices and rectification.

The Investment Manager took the principal adverse indicators set out above into account throughout the investment process, where these indicators were available. These indicators formed the basis for the Investment Manager’s engagement efforts with the investee companies.

The Investment Manager sourced information from MSCI and Bloomberg, along with company disclosure, for assessment of principal adverse impacts on sustainability factors. The disclosures below are performed using MSCI data.

Adverse Sustainability Indicator / Metric	Impact	Eligible Assets (%)	Data Coverage (%)
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>GHG Emissions</b>			
1. GHG emissions Scope 1 (in metric tons)	184.75	97.38%	86.81%
1. GHG emissions Scope 2 (in metric tons)	264.41	97.38%	86.81%
1. GHG emissions Scope 3 (in metric tons)	4,162.32	97.38%	86.85%
1. GHG emissions Total (in metric tons)	4,612.89	97.38%	86.81%
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	292.43	97.38%	86.81%
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	580.97	97.38%	86.81%
4. Exposure to companies active in the fossil fuel sector (in percent):	0.00%	97.38%	86.78%
5. Share of nonrenewable energy consumption and production (in percent)	82.62%	97.38%	42.82%
6. Energy consumption intensity per high impact climate sector (in GWh per EUR million revenue)			
NACE Code A (Agriculture, Forestry and Fishing)	N/A	97.38%	65.28%
NACE Code B (Mining and Quarrying)	2.04	97.38%	65.28%
NACE Code C (Manufacturing)	0.34	97.38%	65.28%
NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	N/A	97.38%	65.28%

NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A	97.38%	65.28%
NACE Code F (Construction)	0.75	97.38%	65.28%
NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.02	97.38%	65.28%
NACE Code H (Transportation and Storage)	N/A	97.38%	65.28%
NACE Code L (Real Estate Activities)	N/A	97.38%	65.28%
<b>Biodiversity</b>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	7.02%	97.38%	86.81%
<b>Water</b>			
8. Emissions to water (in metric tons)	N/A	97.38%	0.00%
<b>Waste</b>			
9. Hazardous waste ratio (in metric tons)	0.31	97.38%	22.36%
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>			
<b>Social and employee matters</b>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00%	97.38%	87.97%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	4.79%	97.38%	86.81%
12. Unadjusted gender pay gap (in percent of male gross earnings)	14.40%	97.38%	18.97%
13. Board gender diversity (female board members, expressed as a percentage of all board members)	31.26%	97.38%	86.78%
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00%	97.38%	87.97%
<b>VOLUNTARY METRICS</b>			
Investments in companies without carbon emission reduction initiatives	53.12%	97.38%	82.82%
Number of identified cases of severe human rights issues and incidents	0.00	97.38%	88.39%

*During the year, MSCI changed its methodology for its indicator for activities negatively affecting biodiversity sensitive areas (PAI 7). MSCI's indicator for activities negatively affecting biodiversity sensitive areas (PAI 7) is flagged as true when the company has operations in biodiversity sensitive areas and is flagged for severe or very severe local environmental controversies, or when the company has operations in biodiversity sensitive areas and is in a business segment with high biodiversity impacts. None of the companies we held had any flags for severe or very severe local environmental controversies. They were flagged for having operations in biodiversity sensitive areas and operating in a business segment with high biodiversity impacts. We consistently engage with our investee companies on biodiversity and seek to understand their impacts and dependencies, as well as their strategies to protect biodiversity.*



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>Cadeler</i>	<i>Industrial</i>	<i>3.34</i>	<i>Denmark</i>
<i>Icon PLC</i>	<i>Consumer</i>	<i>2.97</i>	<i>Ireland</i>
<i>Accor</i>	<i>Consumer</i>	<i>2.86</i>	<i>France</i>
<i>Dynatrace</i>	<i>Technology</i>	<i>2.86</i>	<i>United States</i>
<i>Vertiv Holdings</i>	<i>Industrial</i>	<i>2.84</i>	<i>United States</i>
<i>Vita Coco</i>	<i>Consumer</i>	<i>2.80</i>	<i>United States</i>
<i>Gerresheimer AG</i>	<i>Industrial</i>	<i>2.75</i>	<i>Germany</i>
<i>Allfunds Group PLC</i>	<i>Financial</i>	<i>2.67</i>	<i>Britain</i>
<i>Topbuild</i>	<i>Industrial</i>	<i>2.62</i>	<i>United States</i>
<i>Glanbia PLC</i>	<i>Consumer</i>	<i>2.50</i>	<i>Ireland</i>
<i>SK Square</i>	<i>Financial</i>	<i>2.49</i>	<i>South Korea</i>
<i>Atkins Realis</i>	<i>Industrial</i>	<i>2.45</i>	<i>Canada</i>
<i>TechnoPro Holdings</i>	<i>Consumer</i>	<i>2.28</i>	<i>Japan</i>
<i>JD Sports Fashion</i>	<i>Consumer</i>	<i>2.17</i>	<i>Britain</i>
<i>Hansol Chemical</i>	<i>Basic Materials</i>	<i>2.17</i>	<i>South Korea</i>

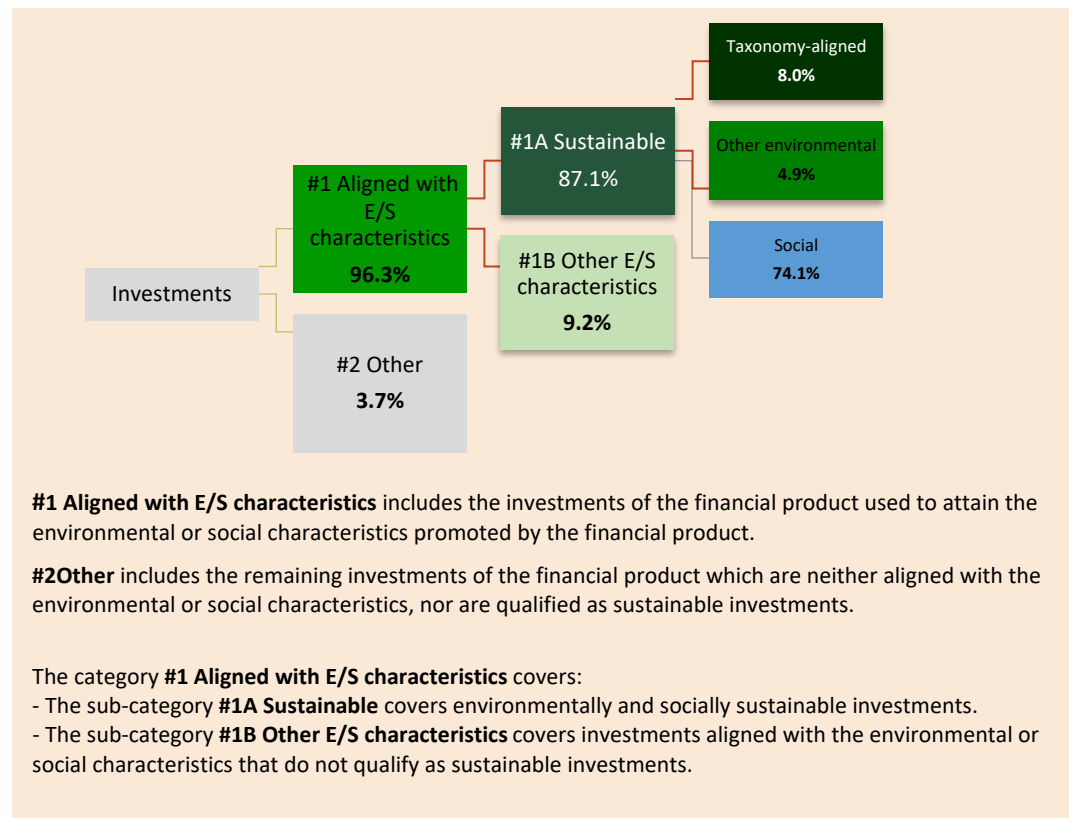
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is taken at September 30<sup>th</sup> 2024.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Sector	Weight (%)
<i>Industrials</i>	<b>26.8</b>
<i>Consumer Discretionary</i>	<b>17.6</b>
<i>Financials</i>	<b>14.6</b>
<i>Information Technology</i>	<b>14.1</b>
<i>Health Care</i>	<b>10.6</b>
<i>Consumer Staples</i>	<b>7.1</b>
<i>Materials</i>	<b>5.0</b>
<i>Real Estate</i>	<b>1.7</b>
<i>Communication Services</i>	<b>1.6</b>



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

*8.0% of the Fund's assets were in sustainable investments with an environmental objective aligned with the EU Taxonomy.*

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

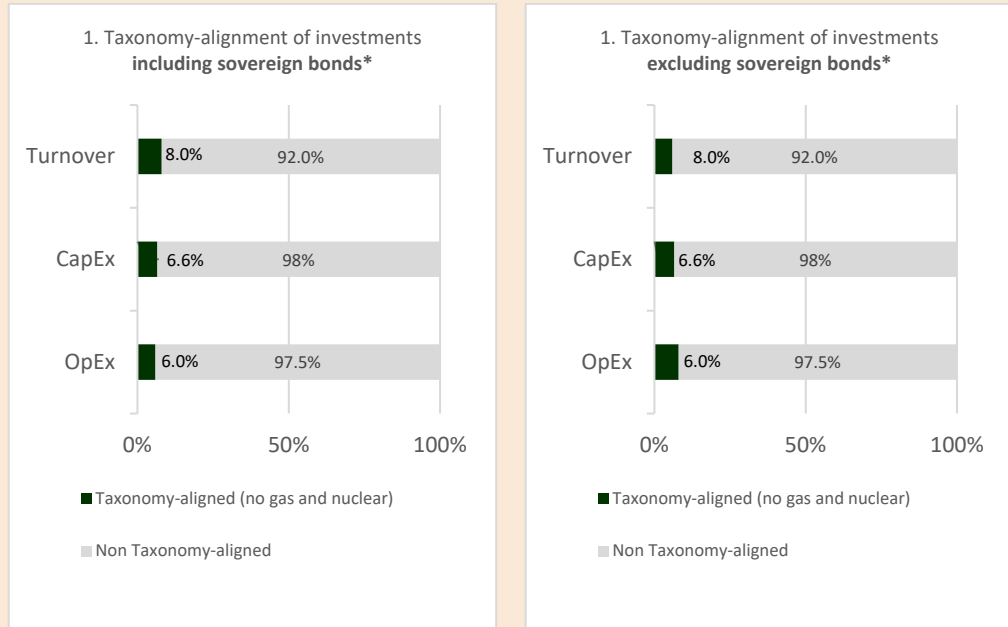
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Note: CAPEX and OPEX figures are based only on disclosed figures by European companies.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

4.9%



**What was the share of socially sustainable investments?**

74.1%



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

*The investments under other were companies that did not score positively under our SDG scoring framework and also did not have more than 10 per cent of their revenues directly aligned with the UN SDGs (directly operating in economic activities such as environmental solutions, healthcare, and access to finance). The Investment Manager also adopted a UN Global Compact violations filter so that companies that had grave and ongoing violations of the principles with no rectification plan did not form a part of the portfolio. Furthermore, 0.9% of the assets under management were held as cash and cash equivalents.*



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

*The Investment Manager incorporated ESG considerations in its investment process and ensured that the companies that had grave and ongoing violations of the principles with no rectification plan did not form a part of the portfolio. The Investment Manager excluded companies that derive more than 10 per cent of their revenues from fossil fuels and related sectors, tobacco, cannabis, alcoholic beverages, gambling, weapons, and adult entertainment. The Investment Manager regularly reviewed the portfolio using its SDG screen to ensure that a minimum of 80 per cent of the fund’s invested capital was in companies that promoted the UN Sustainable Development Goals through their operations and/or products. Finally, the Investment Manager exercised active ownership of stocks (such as exercising voting rights and engagement with the relevant company).*



### How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

*The Fund did not designate a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.*

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*Not applicable*

- **How did this financial product perform compared with the reference benchmark?**

*Not applicable*

- **How did this financial product perform compared with the broad market index?**

*Not applicable*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Brussels, 6.4.2022  
C(2022) 1931 final

ANNEX 4

**ANNEX**

*to the*

**Commission Delegated Regulation (EU) .../...**

**supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports**

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: TT Sustainable EM Equity Fund

Legal entity identifier: 984500A4EQ6D436B0388

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 81.9% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*The Fund successfully allocated a minimum of 80 per cent of its invested capital in companies that has a positive score as per the Investment Manager's Sustainable Development Goal (SDG) framework or promoted the SDGs through their products, with a minimum of 10 per cent of revenues that were aligned with the UN SDGs.*

● **How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

As of 30 September 2024, 92.5% of the Fund's invested capital (92.0% of AUM) was aligned with the UN SDGs. 70.4% of the Fund's invested capital (70.0% of AUM) had a positive score using the Fund Manager's proprietary framework and 22.1% of the Fund's invested capital (21.9% of AUM) was invested in companies that did not score positively but had more than 10 percent of their revenues directly aligned with the UN SDGs.

● **...and compared to previous periods?**

As of 30 September 2023, 87.2% of the Fund's invested capital (87.0% of AUM) was aligned with the UN SDGs. 76.9% of the Fund's invested capital (76.7% of AUM) had a positive score using the Fund Manager's proprietary framework and 10.3% of the Fund's invested capital (10.2% of AUM) was invested in companies that did not score positively but had more than 10 percent of their revenues directly aligned with the UN SDGs.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Investment Manager defines Sustainable Investments as investments in companies that score positively on the basis of the Fund Manager's SDG framework even when the subscore for SDG 16 (Peace, Justice and Strong Institutions) is excluded, as well as investments in companies that do not score positively but have more than 10 per cent of their revenues directly aligned with the UN SDGs (directly operating in economic activities such as environmental solutions, healthcare, infrastructure, and access to finance). Sustainable investments must also not significantly harm other environmental or social objectives (DNSH) and follow good governance processes. Based on this approach, 81.9% of the Fund's AUM (82.4% of the invested capital) was in sustainable investments as defined by the Investment Manager.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Every investment was screened before inclusion into the portfolio for significant harms to any environmental or social sustainable investment objective. The Investment Manager also continued this assessment throughout the holding period.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The mandatory principal adverse impact indicators and those indicators which were deemed relevant to the Fund were taken into account in the Investment Manager's sustainability assessment in order to determine adverse impacts on sustainability factors and to avoid investment in companies deemed to do significant harm. If there were flags for potential significant harms, the

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Investment Manager solicited more information through company engagement to be able to ensure that companies were taking the appropriate measures.*

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

*Yes, the Fund's sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.*

*The Investment Manager incorporated sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters into its ESG Screen as well as the initial and ongoing screening of companies. The Investment Manager also adopted a UN Global Compact violations filter so that any company that has grave and ongoing violations of the principles with no rectification plan did not form a part of the portfolio. The Investment Manager referenced external research in the first instance in its due diligence on violations of the UN Global Compact Principles, which was complemented by internal research and where necessary, company engagement.*

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

*The Investment Manager considered the indicators set out in Table 1 of Annex 1 of the SFDR RTS. For the avoidance of doubt, the indicators from Table 1 of the SFDR RTS applicable to investments in: (a) sovereigns and supranationals; and (b) real estate assets, are not relevant to the Fund's investment strategy and will only be referred to where relevant. Additionally, the Investment Manager considered the voluntary indicator "Investments in companies without carbon emission reduction initiatives" from Table 2 of Annex 1 of the SFDR RTS and "Number of identified cases of severe human rights issues and incidents" from Table 3 of Annex 1 of the SFDR RTS.*

*In considering such indicators, where sufficient data is available for each indicator, the Investment Manager incorporated sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters into its ESG Screen as well as initial and ongoing screening of companies. Specific adverse impacts such as exposure to companies active in the fossil fuel sector and violations of the UN Global Compact principles were captured by exclusion policies at the strategy level and exposure to controversial weapons is captured by the firm level exclusion policies. Specific impacts such as GHG intensity and board gender diversity form a part of the Investment Manager's SDG scoring framework. Where companies are not yet mitigating their adverse impacts on sustainability factors, the Investment Manager engaged with them to promote better practices and rectification.*

*The Investment Manager took the principal adverse indicators set out above into account throughout the investment process, where these indicators were available. These indicators formed the basis for the Investment Manager's engagement efforts with the investee companies.*

*The Investment Manager sourced information from MSCI and Bloomberg, along with company disclosure, for assessment of principal adverse impacts on sustainability factors. The disclosures below are performed using MSCI data.*

Adverse Sustainability Indicator / Metric	Impact	Eligible Assets (%)	Data Coverage (%)
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>GHG Emissions</b>			
1. GHG emissions Scope 1 (in metric tons)	147.76	95.92%	93.97%
1. GHG emissions Scope 2 (in metric tons)	164.54	95.92%	93.97%
1. GHG emissions Scope 3 (in metric tons)	1,550.63	95.92%	94.36%
1. GHG emissions Total (in metric tons)	1,868.66	95.92%	93.97%
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	233.31	95.92%	93.97%
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	570.74	95.92%	93.97%
4. Exposure to companies active in the fossil fuel sector (in percent):	0.00%	95.92%	93.00%
5. Share of nonrenewable energy consumption and production (in percent)	89.55%	95.92%	70.36%
6. Energy consumption intensity per high impact climate sector (in GWh per EUR million revenue)			
NACE Code A (Agriculture, Forestry and Fishing)	N/A	95.92%	86.52%
NACE Code B (Mining and Quarrying)	1.92	95.92%	86.52%
NACE Code C (Manufacturing)	0.34	95.92%	86.52%
NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	0.01	95.92%	86.52%
NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A	95.92%	86.52%
NACE Code F (Construction)	N/A	95.92%	86.52%

NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.58	95.92%	86.52%
NACE Code H (Transportation and Storage)	1.93	95.92%	86.52%
NACE Code L (Real Estate Activities)	0.20	95.92%	86.52%
<b>Biodiversity</b>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.00%	95.92%	93.74%
<b>Water</b>			
8. Emissions to water (in metric tons)	0.00	95.92%	2.96%
<b>Waste</b>			
9. Hazardous waste ratio (in metric tons)	13.23	95.92%	53.91%
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>			
<b>Social and employee matters</b>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00%	95.92%	93.19%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	3.67%	95.92%	93.74%
12. Unadjusted gender pay gap (in percent of male gross earnings)	14.44%	95.92%	19.53%
13. Board gender diversity (female board members, expressed as a percentage of all board members)	20.22%	95.92%	93.46%
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00%	95.92%	94.17%
<b>VOLUNTARY METRICS</b>			
Investments in companies without carbon emission reduction initiatives	61.88%	95.92%	91.90%
Number of identified cases of severe human rights issues and incidents	0.00	95.92%	94.74%



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<b>TSMC</b>	<b>Technology</b>	<b>9.02</b>	<b>Taiwan</b>
<b>Tencent Holdings</b>	<b>Communications</b>	<b>8.96</b>	<b>China</b>
<b>Alibaba Group</b>	<b>Communications</b>	<b>3.64</b>	<b>China</b>
<b>Grupo Financiero Galicia</b>	<b>Financial</b>	<b>3.40</b>	<b>Argentina</b>
<b>ASE Technology Holding</b>	<b>Technology</b>	<b>2.89</b>	<b>Taiwan</b>
<b>Capstone Copper</b>	<b>Basic Materials</b>	<b>2.65</b>	<b>Canada</b>
<b>SK Hynix</b>	<b>Technology</b>	<b>2.51</b>	<b>South Korea</b>
<b>PDD Holdings</b>	<b>Communications</b>	<b>2.45</b>	<b>Ireland</b>
<b>Five-Star Business Finance</b>	<b>Financial</b>	<b>2.39</b>	<b>India</b>
<b>Akbank T.A.S.</b>	<b>Financial</b>	<b>2.38</b>	<b>Turkey</b>

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is taken at September 30th 2024



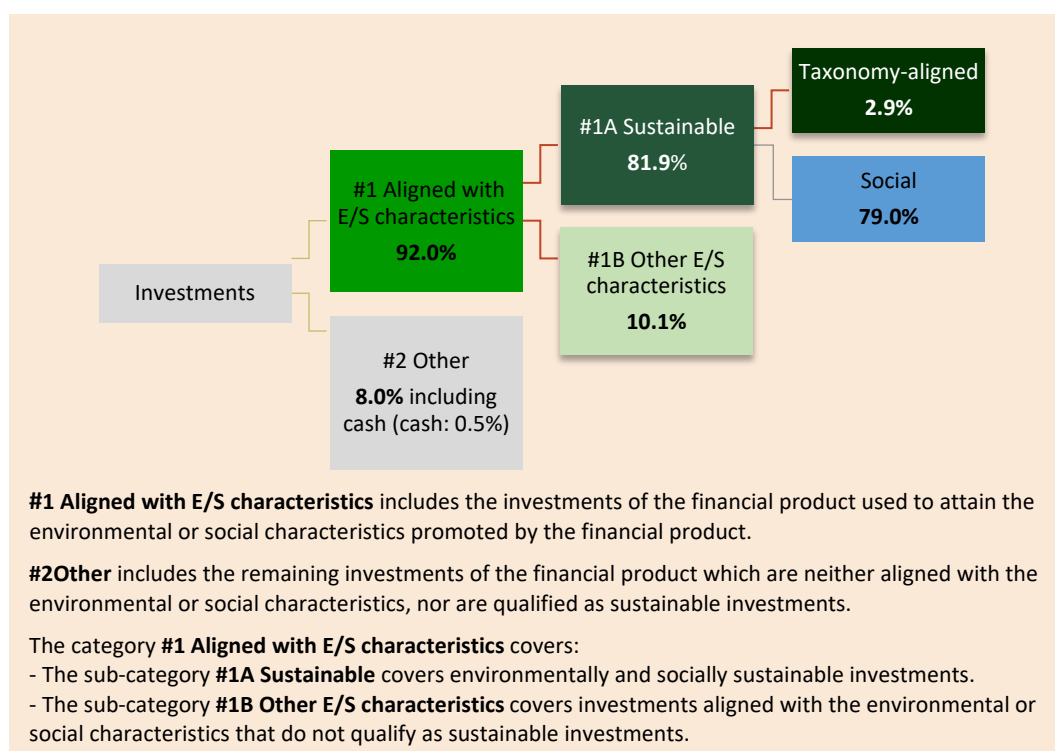
<i>AngloGold Ashanti</i>	<i>Basic Materials</i>	<i>2.36</i>	<i>Britain</i>
<i>Proya Cosmetics</i>	<i>Consumer</i>	<i>2.32</i>	<i>China</i>
<i>Samhi Hotels</i>	<i>Financial</i>	<i>2.19</i>	<i>India</i>
<i>TAL Education Group</i>	<i>Consumer</i>	<i>2.14</i>	<i>China</i>
<i>SK Square</i>	<i>Financial</i>	<i>2.08</i>	<i>South Korea</i>



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### ● In which economic sectors were the investments made?

Sector	Weight (%)
<i>Financials</i>	<i>23.3</i>
<i>Information Technology</i>	<i>22.8</i>
<i>Consumer Discretionary</i>	<i>21.9</i>
<i>Communication Services</i>	<i>10.0</i>
<i>Materials</i>	<i>5.9</i>
<i>Industrials</i>	<i>5.2</i>
<i>Consumer Staples</i>	<i>4.1</i>
<i>Real Estate</i>	<i>3.1</i>
<i>Health Care</i>	<i>2.4</i>
<i>Utilities</i>	<i>0.8</i>



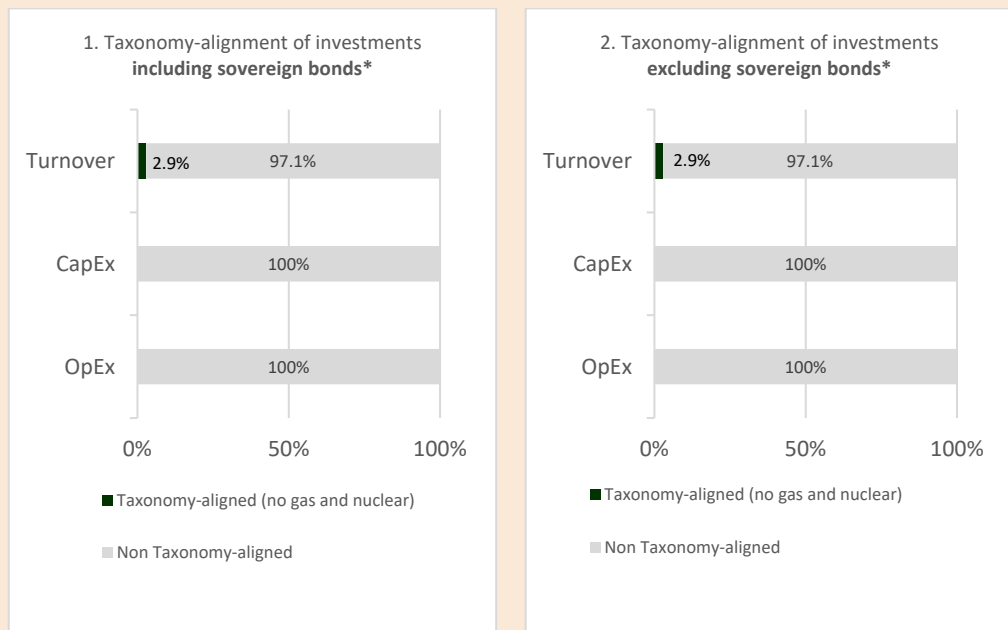
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

2.9% of the Fund's assets were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:


- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

*Not applicable*

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

*Not applicable*



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

*Not applicable*



**What was the share of socially sustainable investments?**

*79.0%*



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

*The investments under other were companies that did not score positively under our SDG scoring framework and also did not have more than 10 per cent of their revenues directly aligned with the UN SDGs (directly operating in economic activities such as environmental solutions, healthcare, and access to finance). The Investment Manager also adopted a UN Global Compact violations filter so that companies that had grave and ongoing violations of the principles with no rectification plan did not form a part of the portfolio. Furthermore, 0.5% of the assets under management were held as cash and cash equivalents.*



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

*The Investment Manager incorporated ESG considerations in its investment process and ensured that the companies that had grave and ongoing violations of the principles with no rectification plan did not form a part of the portfolio. The Investment Manager excluded companies that derive more than 10 per cent of their revenues from fossil fuels and related sectors, tobacco, cannabis, alcoholic beverages, gambling, weapons, and adult entertainment. The Investment Manager regularly reviewed the portfolio using its SDG screen to ensure that a minimum of 80 per cent of the fund’s invested capital was in companies that promoted the UN Sustainable Development Goals through their operations and/or*

products. Finally, the Investment Manager exercised active ownership of stocks (such as exercising voting rights and engagement with the relevant company).

### **How did this financial product perform compared to the reference benchmark?**

*Not applicable*



- **How does the reference benchmark differ from a broad market index?**

*The Fund did not designate a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product. The Fund designates the Benchmark Index as a reference benchmark for performance measurement purposes only. It is an index of securities across a number of global markets classified by the Benchmark Index as Emerging Markets while excluding companies that own oil, gas and coal reserves.*

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*Not applicable*

- **How did this financial product perform compared with the reference benchmark?**

*Not applicable*

- **How did this financial product perform compared with the broad market index?**

*Not applicable*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Brussels, 6.4.2022  
C(2022) 1931 final

ANNEX 5

**ANNEX**

*to the*

**Commission Delegated Regulation (EU) .../....**

**supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports**

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: TT Environmental Solutions Fund Legal entity identifier: 894500UZ27R5ATOUIA70

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 98.4</b> ___% <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

*The Fund successfully allocated a 100 per cent of its invested capital (98.4 per cent of assets under management, with the remaining 1.6 per cent of assets under management being held in cash) in companies that contributed to the solution of an environmental problem, did not significantly harm any environmental or social objective, and followed*

good governance practices. Therefore, 100% of the invested capital was in sustainable investments.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

*In targeting sustainable investments, the fund seeks to invest over 80 per cent of its invested 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 whose revenues or operating profits 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 83.5 per cent of its assets (and 84.9 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) was 68 tonne CO2e per USD million invested at the at the end of the year, based on available information. The portfolio's avoided carbon emissions as disclosed by the investee companies was 7.7x times its carbon footprint as of 30-September-2024.*

Investments in companies generating more than 50 per cent of revenues from environmental solutions	83.5% of assets (84.9% of invested capital)
Investments in companies generating positive but less than 50 per cent of revenues from environmental solutions	14.9% of assets (15.1% of invested capital)
Carbon footprint of the portfolio (CO2e tonnes per USDm invested)	68
Avoided carbon emissions as disclosed by investee companies	7.7x the carbon footprint (scope 1&2 emissions)

● **...and compared to previous periods?**

*The investments 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 were higher at 83.5 per cent vs 76.1 per cent at 30 September 2023. The reason for this increase was the increased deployment of the fund's investment capacity; in terms of invested capital, the figures were effectively unchanged at 84.9 per cent of invested capital at 30 September 2024 (vs 84.8 per cent of invested capital at 30 September 2023.) The carbon footprint of the portfolio (scope 1 and 2 emissions) also increased during the fiscal year from 63 tonne CO2e per USD million invested at the beginning of the year to 68 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 7.7 times its carbon footprint as of 30-September-2024 vs 11.8 times its carbon footprint as of 30-September-2023.*

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Every investment was screened before inclusion into the portfolio for significant harms to any environmental or social sustainable investment objective. The Investment Manager also continued this assessment throughout the holding period.*

**— How were the indicators for adverse impacts on sustainability factors taken into account?**

*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.*

**— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

*Yes, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. 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.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

*The Investment Manager considered the indicators set out in Table 1 of Annex 1 of the SFDR RTS. For the avoidance of doubt, the indicators from Table 1 of the SFDR RTS applicable to investments in: (a) sovereigns and supranationals; and (b) real estate assets, are not relevant to the Fund's investment strategy and will only be referred to where relevant. Additionally, the Investment Manager considered the voluntary indicator "Investments in companies without carbon emission reduction initiatives" from Table 2 of*



*Annex 1 of the SFDR RTS and "Number of identified cases of severe human rights issues and incidents" from Table 3 of Annex 1 of the SFDR RTS.*

*In considering such indicators, where sufficient data is available for each indicator, the Investment Manager incorporated sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters into its ESG Screen as well as initial and ongoing screening of companies. Specific adverse impacts such as exposure to companies active in the fossil fuel sector and violations of the UN Global Compact principles were captured by exclusion policies at the strategy level and exposure to controversial weapons is captured by the firm level exclusion policies.*

*The Investment Manager took the principal adverse indicators set out above into account throughout the investment process, where these indicators were available. These indicators formed the basis for the Investment Manager's engagement efforts with the investee companies.*

*The Investment Manager sourced information from MSCI and Bloomberg, along with company disclosure, for assessment of principal adverse impacts on sustainability factors. The disclosures below are performed using MSCI data.*

Adverse Sustainability Indicator / Metric	Impact	Eligible Assets (%)	Data Coverage (%)
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>GHG Emissions</b>			
1. GHG emissions Scope 1 (in metric tons)	3,283.04	96.64%	89.35%
1. GHG emissions Scope 2 (in metric tons)	1,214.44	96.64%	89.35%
1. GHG emissions Scope 3 (in metric tons)	29,210.08	96.64%	89.35%
1. GHG emissions Total (in metric tons)	33,707.57	96.64%	89.35%
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	412.29	96.64%	89.35%
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	840.09	96.64%	89.35%
4. Exposure to companies active in the fossil fuel sector (in percent):	0.31%	96.64%	87.51%
5. Share of nonrenewable energy consumption and production (in percent)	78.02%	96.64%	69.49%
6. Energy consumption intensity per high impact climate sector (in GWh per EUR million revenue)			
NACE Code A (Agriculture, Forestry and Fishing)	N/A	96.64%	82.84%
NACE Code B (Mining and Quarrying)	N/A	96.64%	82.84%
NACE Code C (Manufacturing)	0.47	96.64%	82.84%
NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	0.01	96.64%	82.84%
NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	0.41	96.64%	82.84%
NACE Code F (Construction)	0.71	96.64%	82.84%
NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	N/A	96.64%	82.84%
NACE Code H (Transportation and Storage)	N/A	96.64%	82.84%

NACE Code L (Real Estate Activities)	N/A	96.64%	82.84%
<b>Biodiversity</b>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	11.57%	96.64%	87.51%
<b>Water</b>			
8. Emissions to water (in metric tons)	0.00	96.64%	0.82%
<b>Waste</b>			
9. Hazardous waste ratio (in metric tons)	7.19	96.64%	59.27%
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>			
<b>Social and employee matters</b>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00%	96.64%	87.51%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00%	96.64%	87.51%
12. Unadjusted gender pay gap (in percent of male gross earnings)	2.27%	96.64%	13.81%
13. Board gender diversity (female board members, expressed as a percentage of all board members)	33.03%	96.64%	87.51%
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00%	96.64%	87.51%
<b>VOLUNTARY METRICS</b>			
Investments in companies without carbon emission reduction initiatives	52.86%	96.64%	90.91%
Number of identified cases of severe human rights issues and incidents	0.00	96.64%	87.51%

During the year, MSCI changed its methodology for its indicator for activities negatively affecting biodiversity sensitive areas (PAI 7). PAI 7 is flagged as true when the company has operations in biodiversity sensitive areas and is flagged for severe or very severe local environmental controversies, or when the company has operations in biodiversity sensitive areas and is in a business segment with high biodiversity impacts. None of the companies we held had any flags for severe or very severe local environmental controversies. They were flagged for having operations in biodiversity sensitive areas and operating in a business segment with high biodiversity impacts. We consistently engage with our investee companies on biodiversity and seek to understand their impacts and dependencies, as well as their strategies to protect biodiversity.

The only company that is active in fossil fuels is Weyerhaeuser, which has a legacy coking coal business that is designated as being held for sale.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<b>Cadeler</b>	<b>Industrials/Clean Energy</b>	<b>7.05</b>	<b>Denmark</b>
<b>KWS SAAT</b>	<b>Basic Materials/Agriculture</b>	<b>6.55</b>	<b>Germany</b>

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is taken at September 30<sup>th</sup> 2024

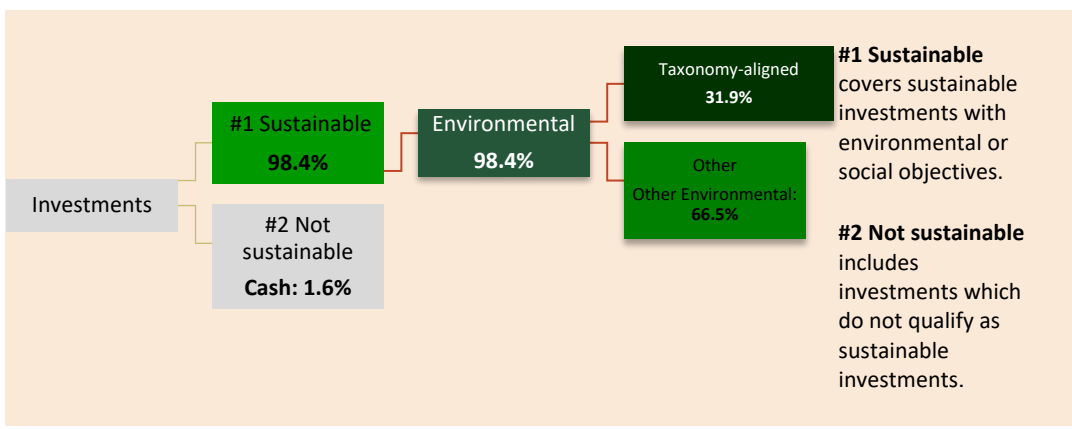
<b>Corbion</b>	<b>Consumer/Responsible Consumption</b>	<b>5.51</b>	<b>Netherlands</b>
<b>Nexans</b>	<b>Industrials/Energy Efficiency</b>	<b>4.99</b>	<b>France</b>
<b>Smurfit Westrock</b>	<b>Industrials/Forest Products</b>	<b>4.90</b>	<b>Ireland</b>
<b>Serena Energia</b>	<b>Energy/Clean Energy</b>	<b>4.68</b>	<b>Brazil</b>
<b>Daiseki</b>	<b>Industrials/Recycling and Circular Economy</b>	<b>4.31</b>	<b>Japan</b>
<b>Infineon Technology</b>	<b>Technology/Clean Transport</b>	<b>3.32</b>	<b>Germany</b>
<b>Novonesis</b>	<b>Basic Materials/Responsible Consumption</b>	<b>3.30</b>	<b>Denmark</b>
<b>Kingspan Group</b>	<b>Industrials/Energy Efficiency</b>	<b>3.20</b>	<b>Ireland</b>
<b>Nvent Electric</b>	<b>Industrials/Energy Efficiency</b>	<b>3.03</b>	<b>Britain</b>
<b>Veralto</b>	<b>Industrials/Water</b>	<b>2.94</b>	<b>United</b>
<b>Legrand</b>	<b>Industrials/Energy Efficiency</b>	<b>2.84</b>	<b>France</b>
<b>DSM-Firmenich</b>	<b>Basic Materials/Responsible Consumption</b>	<b>2.68</b>	<b>Switzerland</b>
<b>Greencoat Renewables</b>	<b>Financial/Clean Energy</b>	<b>2.62</b>	<b>Ireland</b>



**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Sector	Weight (%)
<b>Industrials</b>	<b>50.5</b>
<b>Materials</b>	<b>18.8</b>
<b>Information Technology</b>	<b>11.7</b>
<b>Utilities</b>	<b>9.7</b>
<b>Consumer Staples</b>	<b>6.5</b>
<b>Consumer Discretionary</b>	<b>1.2</b>

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

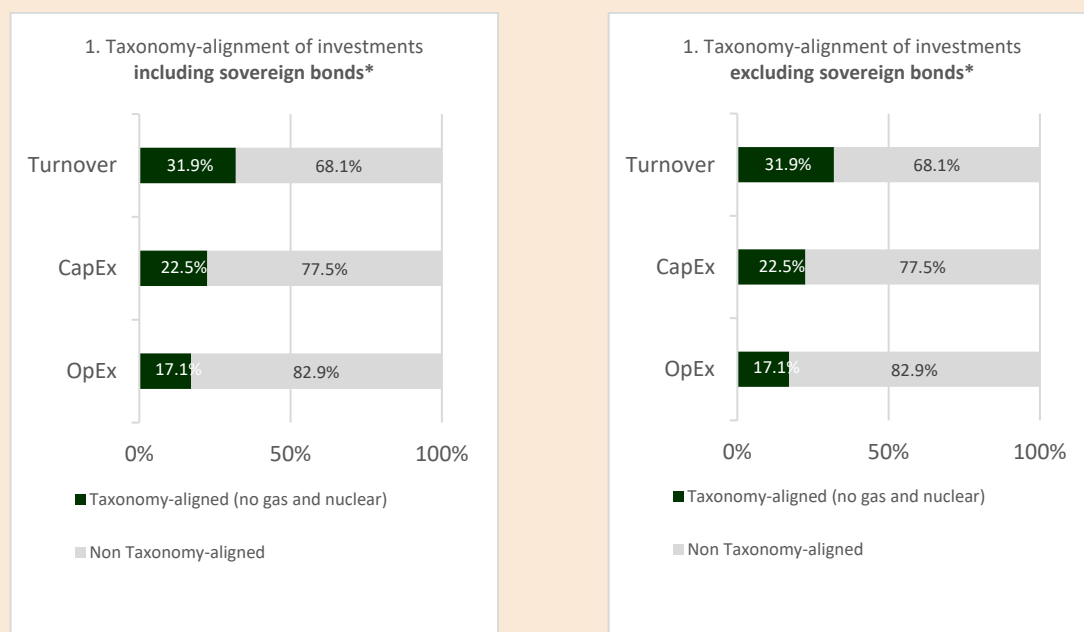


## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- ✘ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Note: CAPEX and OPEX figures are based only on disclosed figures, primarily by European companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- **What was the share of investments made in transitional and enabling activities?**

*Not applicable*

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

*As of 30 September 2024, 31.9 per cent of the Fund’s portfolio comprised of Taxonomy-aligned investments. As of 30 September 2023, 39.9 per cent of the Fund’s portfolio had been comprised of Taxonomy-aligned investments (considering only climate change mitigation and climate change adaptation). We significantly reduced our allocation to renewable energy over the year, and this is the primary reason behind the reduction in the Taxonomy-alignment of the portfolio.*



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

66.5%



- **What was the share of socially sustainable investments?**

*Not applicable*



- **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

*The Investment Manager had no investments under “other”; the 1.6% reported holdings under “other” are cash.*



- **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 provides 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 Manager's threshold (20 per cent of invested capital).

Finally, the Investment Manager exercised active ownership of stocks (such as exercising voting rights and engagement with the relevant company).



### How did this financial product perform compared to the reference sustainable benchmark?

*Not applicable*

● **How did the reference benchmark differ from a broad market index?**

*The Fund did not designate a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.*

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

*Not applicable*

● **How did this financial product perform compared with the reference benchmark?**

*Not applicable*

● **How did this financial product perform compared with the broad market index?**

*Not applicable*

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.