TT CREDIT OPPORTUNITIES FUND

Supplement to the Prospectus dated 15 April 2025
for TT INTERNATIONAL FUNDS PLC

This Supplement contains specific information in relation to TT Credit Opportunities Fund (the "**Fund**"), a sub-fund of TT International Funds Plc (the "**Company**"), an umbrella fund with segregated liability between sub-funds and an open-ended investment company with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank.

This Supplement forms part of and should be read in conjunction with the Prospectus dated 15 April 2025.

The Directors of the Company, whose names appear in the section "**Directors of the Company**" in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Investors should read the section "Risk Factors" before investing in the Fund. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares may go down as well as up and investors may not get back any of the amount invested.
The Fund is actively managed.

15 April 2025

Definitions

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus.

"**SFDR**" means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;

Investment Objective and Policies

Investment Objective:

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

Investment Policies:

The Fund seeks to achieve its investment objective by investing primarily in securities across the capital structure of leveraged companies in Europe, as further described below. Europe includes for this purpose: Austria, Belgium, Bosnia-Herzegovia, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Iceland, Ireland, Finland, France, Germany, Greece, Italy, Latvia, Lithuania, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey and the United Kingdom. It is intended that the Investment Manager will use this flexible mandate to opportunistically identify and capture attractive investment situations where it believes a mis-pricing of risk exists. The Investment Manager assesses a security's spread over the risk-free rate against peer-rated securities when determining if a security has been mis-priced. It is expected that construction of the Fund's portfolio will involve high-conviction investment themes (i.e. deeply researched investment theses) through fundamental valuation and credit analysis rather than through statistically driven computer models. This process involves the Investment Manager reviewing the fundamentals of individual companies, including their capital structures and building conviction around an investment theses for that company. It is intended that the Fund will focus on companies with credit risk throughout the distressed cycle, and investment ideas will be underpinned with scenario analysis, as described in the "*Identification and Selection of Eligible Securities*" section below. The investment in distressed securities will be limited to a maximum of 10% of the assets of the portfolio of the Fund.

Distressed securities are hereby defined as those with an S&P credit rating of below CCC (or equivalent on any other major rating company scale). In the instance that a bond is unrated the following criteria will be assessed by the Investment Manager to determine whether it is distressed:

- Bloomberg indicator not flagged as "defaulted"
- Security price > 70% of the nominal price
- Asset swap spread < 1300 basis points
- Maturity < 10 years
- Observable bid/offer spread < 5%

If all of these criteria are met the bond will be considered as not distressed.

The Fund may invest in the following eligible instruments: fixed and floating rate corporate and governmental bonds of any investment rating or unrated, convertible securities (which shall not include contingent convertible securities), listed and unlisted equities (provided no more than 10% of the Fund's Net Asset Value shall be invested in unlisted securities), total return swaps, real estate investment trusts (REITs) and Money Market Instruments. At times when it is considered appropriate, prudent levels of cash or cash equivalents will be maintained, which may be substantial or even 100% in exceptional circumstances.

The Fund may also invest (up to 10 per cent. of the total Net Asset Value of the Fund) indirectly in such securities through holdings in open-ended collective investment schemes, which are consistent with the investment policies of the Fund, in accordance with the requirements of the Regulations.

The Fund will purchase or sell investments that are exchange traded or quoted by broker/dealers, comply with applicable liquidity requirements and have readily available market value. The investment holding period per position is expected to be between three months and 18 months, with an expected average holding period of less than one year (although investments may be held for shorter or longer periods if considered appropriate by the Investment Manager).

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

Save to the extent permitted by the Regulations, all securities will be listed or traded on the Markets listed in Appendix I of the Prospectus.

Identification and Selection of Eligible Securities

The Investment Manager uses “bottom-up” security selection analysis when constructing the portfolio, which focuses on individual securities in a specific company, rather than on the industry, or the economy as a whole.

“Bottom-up security screen” filters are applied to the investment universe in the following three stages:

1. Scenario Analysis
2. Valuation and Credit Analysis
3. Mis-pricing Analysis

Scenario Analysis – The Investment Manager looks to capture a base case return that is satisfactory, typically above 10%, and an attractive skew between positive and negative potential returns. The Investment Manager aims to target scenarios where it believes there is little downside (for example, because as a short, the security is trading circa par, or as a long, the coupon should offset a mark-to-market loss).

Valuation and Credit Analysis - The Investment Manager seeks to establish that the securities are attractively valued in the context of their assets and/or earnings. The Investment Manager may have regard to the cash flow and leverage of a target company together with any margin of safety that the purchase price of a security may provide when determining whether it is attractively valued.

Mis-pricing Analysis - The Investment Manager assesses a security’s spread over the risk free rate against peer-rated securities.

While this three-stage process is adhered to in a disciplined manner, the specific criteria used will vary according to the metrics that are most relevant to the security or sector in question. Indeed, securities can become mispriced for a variety of reasons and the Investment Manager will seek to identify why the mispricing has occurred and how and when it will be corrected.

The Investment Manager may express investment themes through capital structure arbitrage (e.g. taking a long position on one security whilst also taking a synthetic short position within the same capital structure) and relative value investing (e.g. investing in a security with considerably wider spreads than its peers).

Although the portfolio is expected to be substantially invested in long-only securities, it is permitted to have synthetic short positions through the use of FDI when the Investment Manager deems this to be appropriate, as set out below in the section "Use of Financial Derivative Instruments". Where the Investment Manager seeks to employ a long/short strategy, the Investment Manager will identify securities that are trading under, or over, their fundamental value, as may be determined in accordance with the investment process outlined above or based on fundamental research of the issuer, or on statistical, technical or other factors (including liquidity of the individual security, market stresses such as a financial crisis or a political crisis that would significantly impact credit markets).

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Investment Restrictions

The general investment restrictions set out under the heading "Funds – Investment Restrictions" in the Prospectus shall apply.

Use of Financial Derivative Instruments ("FDIs")

The Fund may use the following FDIs: swaps (including total return swaps) for investment purposes and currency forwards for hedging and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus under the headings "Investment Restrictions" and "Use of FDI". Investors should note that the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities position held by the Fund. Swaps may be bought instead of purchasing the underlying security as a more cost effective way of gaining exposure to that security. The liquidity of the swaps would be the same as the liquidity of the underlying security. Swaps have the same generic risks as futures, and additionally have counterparty and legal risk as it is possible that the counterparty may not live up to its payment obligations, which could lead to an irrecoverable loss to the Fund and it is also possible that a change in market regulations may not be explicitly covered in the governing contract, which could lead to legal disputes. Notwithstanding the disclosure in the "Use of FDI" section of the Prospectus, the market risk associated with the use of FDIs for the Fund will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the Fund could incur calculated to a one-tailed 99 per cent. confidence level. However there is a one per cent. statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant financial losses in abnormal market conditions. The Investment Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Absolute VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed 20 per cent. of the Net Asset Value of the Fund and the holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of FDI will be performed on at least a daily basis.

The Investment Manager does not employ leverage as an investment strategy; however, the use of FDIs may introduce leverage into the Fund. Under normal market conditions, the Fund envisages employing leverage of between 0 per cent. and 100 per cent. but it may exceed or fall below these levels at times. This leverage figure is calculated using the sum of the notional value of the FDI used as is required by the Central Bank. This calculation does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The Investment Manager will seek to limit volatility within the Fund as well as generate returns. The Fund will use various "hedging" techniques (which means reducing the risk of an investment by taking an offsetting position) to manage risk and reduce short-term volatility. The Fund will hold short positions synthetically through the use of FDIs, as described below. The Fund is not permitted to take direct uncovered short positions. The anticipated maximum ratio of the value of the Fund's long positions to the absolute value of its short positions is expected to be 2:1.

Based on the investment policies of the Fund, the Investment Manager typically expects to pursue a net biased long position, but would have the ability to vary the Fund's short exposure (as described above) by entering into synthetic short positions for investment purposes, as the Investment Manager deems appropriate, acting in the best interests of the Fund and subject to the relevant restrictions set out in the Prospectus under the heading "Investment Restrictions" and "Use of FDI".

Short positions are taken through swaps which may provide exposure to any type of security in which the Fund is permitted to invest in accordance with the Investment Policies section above.

Long positions are taken through direct investment in the securities listed in the Investment Policies section above or through the use of the FDI listed above that provide an alternate means of exposure to such instruments.

Profile of a Typical Investor

The Fund is suitable for informed investors who can bear the economic risk of the loss of their investment in the Fund and who are willing to accept capital and income risk. The typical investor in the Fund will be a combination of institutional investors and high net worth individuals who understand and appreciate the risks associated with investing in Shares of the Fund.

Risk Factors

The general risk factors set out under the heading “Risk Factors” of the Prospectus apply to the Fund. The following risk factor also applies to the Fund:

Distressed Debt Risk

Distressed bonds are speculative and involve substantial risks. The Fund is subject to an increased risk that it may lose a portion or all of its investment in the distressed debt and may incur higher expenses trying to protect its interests in distressed debt. The prices of distressed bonds are likely to be more sensitive to adverse economic changes or individual issuer developments than the prices of higher rated securities. During an economic downturn or substantial period of rising interest rates, distressed debt issuers may experience financial stress that would adversely affect their ability to service their principal and interest payment obligations, to meet their projected business goals, or to obtain additional financing. Moreover, it is unlikely that a liquid market will exist for the Fund to sell its holdings in distressed debt securities.

Integration of Sustainability Risks

The Investment Manager has determined that the Fund qualifies as an Article 6 product pursuant to SFDR.

In managing the assets of the Fund, the Investment Manager takes account of any sustainability risks arising and the potential financial impact of such risks on the Fund's return. A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause a material impact on either investment risk or return ("**ESG Risk**").

The Investment Manager believes that having an in-depth understanding of the relevant ESG issues applicable to the Fund's 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 security 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 securities (such as exercising voting rights and engagement with the relevant company) and collaboration within the investment industry.

By implementing this ESG approach to the process of identification and selection of eligible securities, the potential impact on the return of the Fund is limited.

Consideration of Principal Adverse Impact

In accordance with Article 7(2) of the SFDR, EU-based financial market participants are required to confirm if they consider principal adverse impacts of investment decisions on sustainability factors for the financial products they manage. In this regard, the Manager has confirmed that because it delegates the portfolio management function of the funds under its management, it does not consider the adverse impacts of investment decisions on sustainability factors at this time. This is due to the size and scale of its activities. In addition, investment decisions for the Fund are made by the Investment Manager and the Investment Manager does not consider principal adverse impacts of investment decisions on sustainability factors for the Fund.

Class Currency Hedging

The Base Currency of the Fund is Euro and there are classes of Shares available in the Fund which are denominated in US Dollar, Sterling and Swiss Franc. In this regard, and notwithstanding the terms of the Prospectus, the Fund will engage in foreign exchange hedging transactions for the non-Base Currency Share classes with a view to mitigating, so far as practicable, the effect of currency movements between the non-Base Currency Share classes against the Base Currency. The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant class of Shares. There can be no assurance that such hedging transactions will be successful.

While not the intention, over-hedged and under-hedged positions may arise due to factors outside the control of the Fund. The Investment Manager shall ensure that under-hedged positions do not fall short of 95 per cent. of the portion of the Net Asset Value of the relevant Share class which is to be hedged and will keep any under-hedged position under review to ensure it is not carried forward from month to month.

The Investment Manager will have procedures in place to monitor hedged positions to ensure that over-hedged positions do not exceed the limit of 105 per cent. of the Net Asset Value of the relevant Share class. As part of this procedure, the Investment Manager will review hedged positions in excess of 100 per cent. of the Net Asset Value of the relevant Share class and positions materially in excess of 100 per cent. of the Net Asset Value of the class will not be carried forward from month to month.

To the extent that these hedging strategies are successful the performance of the non-Base Currency Share classes are likely to move in line with the performance of the underlying assets. The adoption of these strategies may substantially limit holders of the non-Base Currency Share classes from benefitting if the currency of that class falls against Euro and/or the currency in which the assets of the Fund are denominated, but it is also designed to substantially protect holders of the non-Base Currency Share classes if the currency of that class rises against Base Currency. All costs and gains or losses of such hedging transactions will be borne by the non-Base Currency Share classes, shall not form part of the assets of the Fund as a whole and should not constitute a general liability of the Fund.

All such transactions will be clearly attributable to a specific class and currency exposures of different classes will not be combined or offset.

The Investment Manager may obtain assistance from third parties in relation to hedging that do not have discretionary management approval provided that in such circumstances the Investment Manager is making all investment decisions.

Exchange Rate Risk

The performance of certain Share classes may be strongly influenced by exchange rate movements because currency positions held by the Fund may not correspond with the securities positions held. In addition, the Net Asset Value per Share will be computed in the Base Currency of the Fund, whereas the Fund's investments will be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the Investment Manager may consider it desirable not to hedge against such risk.

Securities Financing Transactions and Total Return Swaps

Maximum proportion of SFTs as a % of AUM	Expected percentage of SFTs as a % of AUM	Maximum proportion of total return swaps as a % of AUM	Expected percentage of total return swaps as a % of AUM
0%	0%	50%	35%

Key Information for Buying and Selling

Base Currency of the Fund

Euro

Business Day

Any day other than Saturday or Sunday on which banks are open for business in Dublin and the London.

Dealing Day

Unless otherwise determined by the Directors, notified in advance to Shareholders and disclosed in a Supplement, each Wednesday shall be a Dealing Day except where the determination of the Net Asset Value has been temporarily suspended in the circumstances set out under the heading "Suspension of Calculation of Net Asset Value" in the Prospectus. If this day is a bank holiday in Dublin and/or in London, the Dealing Day will be the next Business Day.

Dealing Deadline

In respect of a Dealing Day, 4 p.m. (Irish time) on the Business Day immediately preceding a Dealing Day.

The Class Currency, the Minimum Initial Investment Amounts, Minimum Additional Investment Amounts and Minimum Shareholdings for each class of Shares are set out below. The Directors may reduce the Minimum Initial Investment Amounts, Minimum Additional Investment Amounts and Minimum Shareholdings applicable to any class of Shares. Shareholders will be notified of any such reduction in the Minimum Initial Investment Amounts, Minimum Additional Investment Amounts and Minimum Shareholdings. The Initial Issue Price, Initial Offer Period, annual investment management fee and Expense Limitation (as defined below) for each class of Shares are also set out below.

Share Class	Class Currency	Minimum Initial and Additional Investment Amounts		Minimum Shareholding	Initial Issue Price	Initial Offer Period	Distributing/ Accumulation Shares	Annual Investment Management Fee	Expense Limitation
Class D Shares*	Euro	€1,000	€1,000	€1,000	€10	As described below	Accumulation	1.50%	2%
Class P Shares*	Euro	€1,000	€1,000	€1,000	€10	As described below	Accumulation	1.50%	2%
Class I Shares+	Euro	€1,000,000	€1,000,000	€1,000,000	€10	As described below	Accumulation	1.50%	2%
Class B Shares*	Sterling	£1,000	£1,000	£1,000	£10	As described below	Accumulation	1.50%	2%
Class R Shares*	Sterling	£1,000	£1,000	£1,000	£10	As described below	Accumulation	1.50%	2%
Class G Shares+	Sterling	£1,000,000	£1,000,000	£1,000,000	£10	As described below	Accumulation	1.50%	2%
Class C Shares*	US$	$1,000	$1,000	$1,000	$10	As described below	Accumulation	1.50%	2%
Class R1 Shares*	US$	$1,000	$1,000	$1,000	$10	As described below	Accumulation	1.50%	2%
Class U Shares+	US$	$1,000,000	$1,000,000	$1,000,000	$10	As described below	Accumulation	1.50%	2%
Class F Shares*	CHF	CHF1,000	CHF1,000	CHF1,000	CHF10	As described below	Accumulation	1.50%	2%

Share Class	Class Currency	Minimum Initial and Additional Investment Amounts		Minimum Shareholding	Initial Issue Price	Initial Offer Period	Distributing/ Accumulation Shares	Annual Investment Management Fee	Expense Limitation
Class A Shares+	CHF	CHF1,000,000	CHF1,000,000	CHF1,000,000	CHF10	As described below	Accumulation	1.50%	2%
Founder I	EUR	EUR 1,000,000	EUR 1,000,000	EUR 1,000,000	EUR 10	As described below	Accumulation	1.00%	1.5%
Founder G	GBP	GBP 1,000,000	GBP 1,000,000	GBP 1,000,000	GBP 10	As described below	Accumulation	1.00%	1.5%
Founder U	USD	USD 1,000,000	USD 1,000,000	USD 1,000,000	USD 10	As described below	Accumulation	1.00%	1.5%

* Class D, B, C, P, R, R1 and F Shares shall only be available through such sub-distributors as the Distributor may approve from time to time.

+ Class I, G, U, A, I Founder, G Founder and U Founder Shares may only be offered to institutional investors, in certain limited circumstances, at the discretion of the Investment Manager.

The Initial Offer Period – Unlaunched Share Classes

The Initial Offer Period for all unlaunched classes of Share commences on the Business Day after the date of this Supplement and concludes upon the earlier of: (i) the first investment by a Shareholder in a Class; or (ii) 9.00am (Irish time) on 14 October 2025, or (iii) such earlier or later date as the Directors may determine and notify to the Central Bank.

Investors wishing to invest in an unlaunched Class should contact the Investment Manager and, upon sufficient interest, the Class may be opened. A list of open classes of Shares is available from the Investment manager on request.

Investors may subscribe for unlaunched classes of Shares at the Initial Issue Price as set out in the table above.

Following the Initial Offer Period

Following launch, each class of the Fund will issue Shares at the issue price on the relevant Dealing Day.

Preliminary Charge

The Company may apply a Preliminary Charge to the subscription of Shares representing the actual cost of trading but not to exceed 0.40 per cent. of the amount subscribed. The Preliminary Charge will generally be waived by the Directors or the Manager (or the Investment Manager on behalf of the Directors or the Manager) save in circumstances where, for any Dealing Day, subscription requests, in aggregate, represent 20 per cent or more of the

Net Asset Value of the Fund (as calculated on the Valuation Point prior to the relevant subscription being effected). In such circumstances, either the relevant Shareholder(s) or the Investment Manager, at the discretion of the Investment Manager, will bear the Preliminary Charge.

Repurchase Charge

The Company may apply a Repurchase Charge to the redemption of Shares representing, under normal market conditions, the actual cost of trading but not to exceed 1.00 per cent. of the Net Asset Value of the Shares being sold. The Repurchase Charge will generally be waived by the Directors or the Manager (or the Investment Manager on behalf of the Directors or the Manager) save in circumstances where, for any Dealing Day, repurchase requests, in aggregate, represent 20 per cent or more of the Net Asset Value of the Fund (as calculated on the Valuation Point prior to the relevant repurchase being effected). In such circumstances, either the relevant Shareholder(s) or the Investment Manager, at the absolute discretion of the Investment Manager, will bear the Repurchase Charge.

Exchange Charge

The Company may apply an Exchange Charge to the exchange of Shares of up to but not to exceed 0.40 per cent. of the Net Asset Value of the Shares being exchanged. The Exchange Charge will generally be waived by the Directors or the Manager (or the Investment Manager on behalf of the Directors or the Manager) save in circumstances where, for any Dealing Day, exchange requests, in aggregate, represent 20 per cent. or more of the Net Asset Value of the Fund and the Exchange Charge, shall reflect the policy of the Fund (as calculated on the Valuation Point prior to the relevant exchange being effected). In such circumstances, either the relevant Shareholder(s) or the Investment Manager, at the absolute discretion of the Investment Manager, will bear the Exchange Charge.

The Exchange Charge for exchanges may be satisfied by reducing the number of Shares to which the exchanging Shareholder would otherwise have been entitled by its exchange.

Settlement Date

For applications for subscription, within two Business Days of the relevant Dealing Day. For applications for subscriptions that shall represent 10 per cent. or more of the Net Asset Value of the Fund at the time of such application, cleared funds must be received by 3.00 p.m. (Irish time) on the Dealing Day (or such other time or on such other day as the Directors or the Investment Manager on their behalf may determine) otherwise the application will be dealt with on the next Dealing Day following receipt of cleared funds.

In the case of applications for repurchase, normally two Business Days after the Dealing Day next following receipt of the relevant duly signed and completed repurchase documentation, and further provided that all required documentation has been furnished to and received by the Administrator.

Valuation Point

Close of business in the relevant market on the relevant Dealing Day.

Minimum Fund Net Asset Value

EUR 2.5 million (subject to the discretion of the Directors to allow lesser amounts. In the event the Directors determine to reduce the Minimum Fund Net Asset Value, a note will be included in the annual financial statements informing Shareholders).

Acceptance and Refusal of Applications

The Directors may in their absolute discretion refuse to accept any application for Shares in the Fund or accept any application in whole or in part.

Fees and Expenses

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus. The Fund shall bear its attributable portion of the fees and operating expenses of the Company. The fees and expenses of the Company are set out in the section "Fees and Expenses" in the Prospectus.

Fees of 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.

Fees of the Investment Manager / Distributor

The Investment Manager will be entitled to receive from the Company the annual investment management fee as specified in the table above. The Investment Manager will also be entitled to receive from the Company reasonable costs and expenses incurred by it in the performance of its duties. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. Save in respect of Class B, C and D Shares, 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. Further, save in respect of Class B, C and D Shares, the Investment Manager is entitled to pay sales commissions and/or rebate any proportion of the fees that it has received to any broker, distributor, financial advisor and/or investment platform. Class B, C, D, P, R, R1 and F Shares may only be offered through certain large distributors and/or platforms providing advisory and/or any related services to its retail investors under separate arrangements, as appointed by the Investment Manager from time to time and/or as may otherwise be determined by the Company and/or the Investment Manager at their sole discretion.

The Investment Manager as the Distributor of the Fund shall not be entitled to receive any additional fees or reimbursement for its out-of-pocket costs and expenses from the Company for its services as Distributor of the Shares of the Fund.

The Investment Manager has committed, if necessary, to reimburse certain of the Fund's expenses, in order to keep the Fund's total operating expenses (including the fees of the Manager, the Investment Manager, Administrator and Depositary) from exceeding an annual rate of the daily Net Asset Value of the Fund as set out in the table above with respect to each class of Shares (the "**Expense Limitation**"). Operating expenses not covered by the Expense Limitation include any Performance Fee (as detailed below), the cost of third party research and other ongoing expenses such as: the cost of buying and selling investments, applicable ongoing charges associated with investments in underlying collective investment schemes (including ETFs), withholding tax, stamp duty or other taxes on investments, commissions and brokerage fees incurred with respect to investments and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, as may be determined by the Directors in their discretion. The Investment Manager may renew or discontinue this arrangement at any time upon prior notification to Shareholders.

To the extent that the Investment Manager reimburses certain of the Fund's expenses under the Expense Limitation, the Fund's total operating expenses will be lower than it would have been without the Expense Limitation. This reduction in the Fund's expenses may increase the Fund's investment return and such returns may not be achieved without the benefit of the Expense Limitation.

Separately, the transaction costs disclosed in the Fund's PRIIPs KID includes costs defined by applicable regulations, such as third party research costs payable by the Fund.

Performance Fee

The Investment Manager will also be entitled to receive a performance fee from the Fund (the "**Performance Fee**") as further detailed below.

<u>Class A, B, C, D, F, G, G Founder, I, I Founder, P, R, R1, U, U Founder Performance Fee</u>

The Performance Fee will be calculated on a Share-by-Share basis so that each Share is charged a Performance Fee which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same class have the same amount of capital per Share at risk in the Fund, and (iii) all Shares of the same class have the same Net Asset Value per Share.

The Performance Fee in respect of each Share will be calculated in respect of each financial year of the Company ending on 30 September each year (a "**Calculation Period**"). However, save in respect of Class P, I, R, G, R1, U, F and A Shares, the first Calculation Period in respect of any unlaunched class of Shares will be the period which commences on the Business Day immediately following the close of the relevant Initial Offer Period and which ends on 30 September of the relevant year, provided that the Calculation Period shall not be less than 12 months from the closure of the relevant Initial Offer Period. The first Calculation Period in respect of Class P, I, R, G, R1, U, F and A Shares will be the period which commences on the Business Day immediately following the close of the relevant Initial Offer Period and which ends on 30 September of the relevant year. The Performance Fee will be deemed to accrue on a monthly basis as at each Valuation Day.

The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value per Share before deduction for any accrued Performance Fee. For the avoidance of doubt, Performance Fee is calculated net of all costs.

For each Calculation Period, the Performance Fee in respect of each Share will be equal to 20% of the appreciation in the Net Asset Value per Share of the relevant class during that Calculation Period above the Peak Net Asset Value per Share of that class. The "Peak Net Asset Value per Share" is the greater of the Net Asset Value per Share of the relevant class at the time of issue of that Share and the highest Net Asset Value per Share of that class achieved as at the end of any previous Calculation Period (if any) during which such Share was in issue.

Adjustments

If an investor subscribes for Shares at a time when the Net Asset Value per Share of the relevant class is other than the Peak Net Asset Value per Share of that class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Delegated Manager. The "**Peak Net Asset Value per Share**" is the greater of €10, £10, US$10 or CHF 10, as the case may be, (being the price at which Shares were or will be issued at the close of the relevant Initial Offer Period) and (ii) the highest Net Asset Value per Share of the relevant class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged.

If Shares are subscribed for at a time when the Net Asset Value per Share is less than the Peak Net Asset Value per Share of the relevant class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at the Net Asset Value per Share (which will be retained by the Fund) such number of the investor's Shares of the relevant class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to 20% of any such appreciation (a "**Performance Fee Redemption**"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Investment Manager as a Performance Fee. The Fund will not be required to pay to the investor the redemption proceeds of the relevant Shares. Performance Fee Redemptions are employed to ensure that the Fund maintains a uniform Net Asset Value per Share of each class. As regards the investor's remaining Shares of the relevant class, any appreciation in the Net Asset Value per Share of those Shares above the Peak Net Asset Value per Share of that class will be charged a Performance Fee in the normal manner described above.

If Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share of the relevant class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that class equal to 20% of the difference between the then current Net Asset Value per Share of that class (before accrual for the Performance Fee) and the Peak Net Asset Value per Share of that class (an "**Equalisation Credit**"). At the date of subscription the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same class in the Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same class and serves as a credit against Performance Fees that might otherwise be payable by the Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the relevant class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Day in the Net Asset Value per Share of that class, the Equalisation Credit will also be reduced by an amount equal to 20% of the difference between the Net Asset Value per Share of the relevant class (before accrual for the Performance Fee) at the date of issue and as at that Valuation Day. Any subsequent appreciation in the Net Asset Value per Share of the relevant class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per Share of the relevant class (before accrual for the Performance Fee) exceeds the prior Peak Net Asset Value per Share of that class, that portion of the Equalisation Credit equal to the 20% of the excess, multiplied by the number of Shares of that class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that class for the Shareholder. Additional Shares of the relevant class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for that class of Shares was made, has been fully applied.

If the Shareholder redeems Shares of the relevant class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that class being redeemed and the denominator of which is the number of Shares of that class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

The below table illustrates an example of how the Performance Fee will be calculated in the absence of any adjustments described above:

			Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**
Net Asset Value per Share at the beginning of the year	A	-	100.00	116.00	110.20	112.40	117.62
Example % performance	B	-	20%	-5.0%	2.0%	5.0%	-7.5%
NAV per Share at the end of the year	C	= A *(1+B)	120.00	110.20	112.40	118.02	108.80

Net appreciation	D	= if C< previous HWM, then C – A; if C > previous HWM, then C - previous HWM	20.00	-5.80	2.20	2.02	-8.82
Performance fee rate	E		20.00%	20.00%	20.00%	20.00%	20.00%
Performance fee @ 20% of net appreciation	F	= if D > 0 and C > previous HWM, then 20%*D = if D < 0, then 0	4.00	0.00	0.00	0.40	0.00
New High Water Mark	G	= if previous HWM > C, then same HWM = if previous HWM < C, then C -F	116.00	116.00	116.00	117.62	117.62

General

The Performance Fee will normally be payable to the Investment Manager in arrears within 20 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 20 Business Days after the date of redemption. In the event of a partial redemption, Shares will be treated as redeemed on a first in, first out (“fifo”) basis.

In case of closure/merger of the Fund, the Performance Fee accrued (if any) attributable to shares redeemed within the financial year, will be crystallized and paid annually to the Investment Manager.

If the Investment Management Agreement is terminated before 30 September in any year the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

Any cumulative underperformance of the past Calculation Periods since the inception of the relevant class to the current Calculation Period (performance reference period) must be earned back before any Performance Fee is payable (i.e. high watermark cannot be reset).

The Performance Fee shall be calculated by the Administrator, and the calculation will be verified by the Depositary annually and prior to payment and not be open to the possibility of manipulation.

Performance Fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised. Shareholders should note that Performance Fees may become payable due to market movements rather than the performance of the Investment Manager. Whilst the key objectives of the Performance Fee are to further strengthen the alignment of interest between the Investment Manager and Shareholders and to reward outperformance, the payment of a Performance Fee, if any, shall reduce the investment return of the relevant Shareholders.

Depositary

The Depositary is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.0125 per cent. of the Net Asset Value of the Fund subject to a minimum of USD $12,000 per annum (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Depositary is also entitled to charge to the Fund all agreed sub-custodian 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.

Administrator

The Administrator is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.04 per cent. of the Net Asset Value of the Fund, subject to a minimum of USD $39,000 per annum (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears.

Establishment Costs

The cost of establishing the Fund are expected to be approximately €35,000 and shall be 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).

How to Buy Shares

Applications for the initial issue of Shares can only be made after the prospective investor has completed the anti-money laundering verification process outlined in the Prospectus under the heading "Anti-Money Laundering Procedures". The Administrator will provide confirmation when the anti-money laundering documentation for your registration has been satisfied. Following receipt of this confirmation, your subscription can proceed with your written instruction. A delay or failure by an applicant to produce any documentation or information required for verification purposes may result in a delay in processing a subscription (including, for the sake of clarity, a delay in investing subscription amounts), and the Administrator on behalf of the Company may refuse to accept the application and/or subscription amounts and return all subscription amounts. None of the Company, the Directors, the Manager, the Investment Manager or the Administrator shall be liable to any subscriber or Shareholder where an application for Shares is not processed or is delayed in such circumstances.

The initial application for Shares should be made on the Application Form and submitted to the Company care of the Administrator, in writing, by email or facsimile (with the original Application Form and supporting documentation in relation to money laundering prevention checks to be received promptly), to be received by the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. Any subsequent application may be sent by email, facsimile or by letter or such electronic means as agreed with the Administrator.

Applications by email or facsimile will be treated as definite orders even if not subsequently confirmed in writing and no application will be capable of withdrawal after acceptance by the Administrator.

The Minimum Shareholding must be maintained by each investor in the Fund (subject to the discretion of the Investment Manager on behalf of the Directors) following any partial repurchase, conversion or transfer of Shares.

Unless the Directors otherwise agree, payment for Shares in the Fund must be received by the Settlement Date in cleared funds in the Base Currency as set out in the Application Form.

This section should be read in conjunction with the section "Subscription for Shares" in the Prospectus.

How to Sell Shares

Requests for the sale of Shares should be submitted to the Company care of the Administrator in writing, by email or facsimile or such other electronic means as agreed with the Administrator. Requests received on or prior to a Dealing Deadline will be dealt with on the relevant Dealing Day. Repurchase requests by email or facsimile or electronic means will be treated as definite orders. A repurchase request once given will not be capable of revocation without the consent of the Directors.

The amount due on the repurchase of Shares of any class in the Fund will normally be paid by the Settlement Date by telegraphic transfer to the bank detailed in the Application Form or as subsequently notified to the Administrator in writing. Payment of the proceeds of repurchase will only be paid on receipt by the Administrator of the original Application Form and supporting documentation and, any relevant repurchase documentation, and all anti-money laundering procedures have been completed.

No Shareholder shall be entitled to realise part only of his holding of Shares of any class in the Fund if such realisation would result in his holding of Shares of such class after such realisation being below the Minimum Shareholding.

The Constitution contains special provisions where a repurchase request received from a Shareholder would result in more than 5 per cent. of the Net Asset Value of Shares in issue in the Fund being repurchased on any Dealing Day which provisions are summarised in the section "Repurchase of Shares" in the Prospectus.

The Directors are entitled to limit the number of Shares of the Fund repurchased on any Dealing Day to Shares representing 10 per cent. of the total Net Asset Value of Shares of the Fund in issue on that Dealing Day. The repurchases effected on that Dealing Day will be effected pro rata in the manner described in the section “Repurchase of Shares” in the Prospectus.

This section should be read in conjunction with the section “Repurchase of Shares” in the Prospectus.