TT EM DEBT FUND

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

This Supplement contains specific information in relation to TT EM Debt 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.

The Investment Manager has determined that the Fund qualifies as an Article 8 Fund.

The Annex to this Supplement outlines information about the sustainable investment of the Fund pursuant to the SFDR requirements.

Shareholders should note that distributions may be payable out of the capital of the distributing classes of Shares. The payment of distributions out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

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.

The Fund is actively managed in reference to a benchmark.

15 April 2025

Definitions

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

"**Emerging Markets**" means countries other than Andorra, Australia, Austria, Belgium, Canada, Denmark, Estonia, Finland, France, Germany, Greece, Iceland, Italy, Japan, Liechtenstein, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, San Marino, Spain, Sweden, Switzerland, United Kingdom and United States;

"**Article 8 Fund"** means a fund that promotes environmental or social characteristics and meets the requirements of Article 8 of SFDR;

"**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;

"**Taxonomy Regulation**" means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending SFDR.

Investment Objective and Policies

Investment Objective:

The investment objective of the Fund is to produce high income combined with positive total return.

Investment Policies:

The Fund seeks to achieve its investment objective by primarily investing in a diversified portfolio of fixed income instruments issued by both sovereign and corporate issuers in Emerging Markets, which will include bonds, FDI (defined below), FX (defined below), Fixed Income Derivatives (defined below), contingent convertible bonds and CLOs (defined below) ("**Fixed Income Instruments**"). For further detail on the types of Fixed Income Instruments, please refer to the "Identification and Selection of Eligible Securities**"** below.

The Fund's investment universe includes both hard currency issued Fixed Income Instruments (predominantly USD but may also include EUR, GBP and JPY) as well as Emerging Market local currency issued Fixed Income Instruments. Hard currency refers to a currency which is unlikely to depreciate suddenly or fluctuate greatly in value. Hard currency issued Fixed Income Instruments refer to instruments issued in the form of hard currency (predominantly USD and may also include EUR, GBP and JPY). Under normal market conditions, 75 per cent. of the Net Asset Value of the Fund will be invested in issuers domiciled in Emerging Markets. The Fund will not focus on a particular Emerging Market sector when investing in issuers domiciled in Emerging Markets. The Fund may include investments via Stock Connect and Bond Connect.

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

The Fixed Income Instruments in which the Fund invests may be fixed and floating rate as well as non-investment grade. The Fund may invest up to 100 per cent. of its Net Asset Value in non-investment grade Fixed Income Instruments. Non-investment grade Fixed Income Instruments are Fixed Income Instruments that are rated BB+ or lower by a rating agency (including S&P, Fitch and Moody's) or are unrated but determined by the Investment Manager to be of comparable quality. The Investment Manager in determining the comparable quality of unrated non-investment grade Fixed Income Instruments will consider the following metrics as part of its internal credit research analysis:-

- balance of payments;
- fiscal and debt sustainability analysis;
- willingness to pay;
- political factors; and
- seniority of the Fixed Income Instruments.

The Fund's financial performance will be compared to a blended benchmark, 50 per cent. of which is comprised of the J.P. Morgan EMBI Global Diversified Benchmark and the remaining 50 per cent. is comprised of the Government Bond Emerging Market Global Diversified Index (each a

‘**Benchmark**” and together the “**Benchmarks**”). Both Benchmarks are from JP Morgan’s range of benchmark indices. The Benchmarks are used to compare the financial performance of the Fund and the Fund may invest in constituents of the Benchmarks. However, the Benchmarks are not used to constrain portfolio composition or as a target for the performance of the Fund and the Fund may also invest in non-Benchmark related securities. Neither Benchmark is a reference benchmark under SFDR or otherwise used to compare the non-financial performance of the Fund. The Fund is actively managed.

The J.P. Morgan EMBI Global Diversified Benchmark tracks liquid, US Dollar Emerging Market fixed and floating-rate debt instruments issued by sovereign and quasi-sovereign (defined as 100 per cent. owned or guaranteed by the national government) entities. The Benchmark rebalances on the last weekday of the month. Further details of the Benchmark and its calculation methodology can be found here:
https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/pdf-27.pdf

The Government Bond–Emerging Market Global Diversified Index, tracks the performance of local currency government bond debt. The Benchmark is positioned as an investable benchmark including only those countries that are accessible by most of the international investor base. The Benchmark rebalances on the last weekday of the month. Further details of the Benchmark and its calculation methodology can be found here:
https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/pdf-26.pdf

For an efficient portfolio construction, the Investment Manager can use FDI for both hedging and investment purposes. It can be done on both sides (for instance “buying “or “selling” protection for credit default swaps and “receiving” or “paying” rates for interest rate swaps). Under specific circumstances and for efficient portfolio management purposes, the Fund may invest in options related to fixed income and FX markets in addition to equity related securities (such as warrants, contingent convertible bonds (which can be both investment grade and non-investment grade) (which will be limited to 10 per cent. of the Net Asset Value of the Fund) and equities, futures and options). Exposure to these asset classes (including contingent convertible bonds) provide for asset diversification and exposure to different revenue streams in comparison to Fixed Income Instruments. Exposure to equities will solely be for the purpose of efficient portfolio management and will be limited to Fixed Income Instrument restructurings and debt to equity swaps (as discussed in further detail below within the section entitled “Use of FDI”). Such equities will be selected by the Investment Manager to be held by the Fund where the risk/reward profile of such equities is deemed positive post Fixed Income Instrument restructuring. FX, interest rates, credit and duration risks are actively managed using cash instruments as well as FDI. Those specific exposures should be limited in nature and are expected to have limited impact on overall leverage or volatility of the Fund.

The Investment Manager will exclude companies that derive more than 10 per cent. of their revenues from tobacco manufacturing and thermal coal mining and extraction. The Fund may, as an exception, invest in sustainably labelled Fixed Income Instruments (“**Sustainably Labelled Instruments**”) issued by otherwise excluded companies, which are intended to raise proceeds specifically for projects that promote positive environmental contributions mitigating the adverse sustainability impact of coal, such as renewable energy or energy efficiency, based on information available in the Fixed Income Instrument issuance documentation. The Sustainably Labelled Instruments will either be issued under the International Capital Markets Association (“**ICMA**”) principles or alternatively each Sustainably Labelled Instrument will be independently assessed by the Investment Manager in reference to its sustainable bond framework ("**Sustainable Bond Framework**") to ensure the credibility of its sustainable nature. Further information with respect to the Sustainable Bond Framework is available at the following link: Responsible Investing – TT International. The ICMA principles will apply with respect to Sustainably Labelled Instruments and an independent assessment by the Investment Manager will be required for local currency Sustainably Labelled Instruments where the ICMA certification for such local currency Sustainably Labelled Instruments is not available. This independent assessment will involve the Investment Manager assessing each Sustainably Labelled Instrument in line with the four core components of ICMA's green bond principles ("**Green Bond Principles**"). The Green Bond Principles are process guidelines which recommend transparency and disclosure and promote the integrity in the development of the green bond market by clarifying the approach for issuance of a green bond. The Green Bond Principles include the consideration of (i) use of proceeds; (ii) process for project evaluation and selection; (iii) management of proceeds; and (v) reporting. Where proceeds from a Sustainably Labelled Instrument are not invested in accordance with the Sustainable Bond Framework, provided that the issuer is otherwise investible by the Fund in accordance with the Fund's investment policies, the Fund may still acquire the Fixed Income Instrument, but it will not be classified as a Sustainably Labelled Instrument by the Investment Manager and will not count towards the class of investments that promote environmental and social characteristics of the Fund. Further, where the Investment Manager becomes aware that Fixed Income Instruments held by the Fund no longer qualify as eligible in accordance with the Green Bond Principles or the Investment Manager's Sustainable Bond Framework or have matured, such Fixed Income Instruments will not count towards the class of investments that promote environmental and social characteristics of the Fund.

The Investment Manager uses third-party data providers such as Bloomberg to identify and exclude the relevant companies that generate more than 10 per cent. of their revenues from the listed sectors from the Fund's investment universe.

The Fund may also invest up to 10 per cent. of the total Net Asset Value of the Fund in open-ended collective investment schemes, including non-U.S. ETFs, in accordance with the requirements of the Regulations (i.e. the collective investment schemes would be selected on the basis of their eligibility assessment, asset class suitability, liquidity and fees). Investment in collective investment schemes will be used to gain exposure to specific asset classes (being Fixed Income Instruments, non-U.S.ETFs or money market funds) with a view to achieving a return attributed to the overall market return.

The Fund may also invest up to 10 per cent. of total Net Asset Value of the Fund in collateralised loan obligations, which can be both investment grade and non-investment grade. Additionally, the Fund may also invest up to 10 per cent. of the total Net Asset Value of the Fund in asset backed securities and mortgage backed securities which may include collateralised debt obligations and collateralised mortgage obligations. The Investment Manager would seek exposure to these types of instruments if and when an Emerging Market issuer presented an opportunity of superior value in comparison to traditional debt instruments. The selection criteria and investment process for these types of instrument is the same as the process described for the Fixed Income Instruments with an additional focus on the type of collateral and the liquidity of the instruments.

The Fund may also invest in distressed Fixed Income Instruments, and the Investment Manager does not expect the Fund is to hold greater than 10 to 20 per cent. of the Net Asset Value of the Fund in distressed Fixed Income Instruments. Distressed Fixed Income Instruments are 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 Fixed Income Instrument is unrated the following criteria will be assessed by the Investment Manager to determine whether it is distressed:

- Bloomberg indicator flagged as “defaulted”
- Credit spread < 1300 basis points

If either of these criteria are met the Fixed Income Instrument will be considered as distressed.

Save to the extent permitted by the Regulations, all securities will be listed or traded on the Markets listed in Appendix 1 of the Prospectus.

Identification and Selection of Eligible Securities:

The Investment Manager engages both a bottom up and top-down process in the identification of investment opportunities.

From a top-down perspective, the Investment Manager seeks to identify macro catalysts related to global macro data (specifically, global macro conditions in respect of sovereigns and corporates. For example, changes in: (a) the debt sustainability profile, (b) global growth regime, (c) inflation expectations, (d) monetary policies, and (e) fiscal position of sovereigns and fundamentals of corporates), as well as fiscal and monetary policies which could have an impact on Emerging Markets globally and macro catalysts which may result in a top-down impact (i.e. macro-economic factors which may impact Fund returns as a result of an event such as a general election within an Emerging Market country) on countries that offer the potential for mispricing. The Investment Manager will also identify technical factors (described below) which might affect flows, positioning and global liquidity of the Fund. Such technical factors may include changes in liquidity conditions of corporate and sovereign issuers in Emerging Markets, holdings by types of investors (i.e. dedicated long-term investors in comparison to more opportunistic investors, given large investment flows by opportunistic investors in an Emerging Market country may indicate potential volatility within that market) in Emerging Markets and changes in local regulation in Emerging Markets.

Such technical factors will be identified by the Investment Manager carrying out in depth research across Emerging Markets with respect to FX, interest rates, sovereign and corporate credits. Such research will be carried on by the Investment Manager analysing scenarios regarding changes in Emerging Markets monetary policies, fiscal stances, balance of payments and Emerging Markets external and public level of debt.

Such technical factors will also include an analysis by the Investment Manager of fund flows and positioning. To identify fund flows and positioning, the Investment Manager will assess available data in the form of external research and proprietary research (as detailed further below) and qualitative criteria in respect of the following:

i. the Emerging Market investor base across Emerging Market Fixed Income Instruments maturity buckets. The maturity of a Fixed Income Instrument is the duration of a bond until its maturity, which is typically categorised in buckets that vary from shorter term (one to three years) up to longer term (ten years or more);
ii. the investment positioning of global Emerging Market investors in FX, interest rates, sovereign and corporate credits;

iii. the stock and flow of foreign investors in Emerging Markets which may indicate acceleration of foreign ownership;
iv. key liquidity ratios from local Emerging Market banks; and
v. asset allocation of domestic Emerging Market investors.

This assessment will determine the Investment Manager's view on the Sub-Asset Classes (defined below).

From a bottom-up perspective, the Fund is expected to invest in four key sub-asset classes of Fixed Income Instruments ("**Sub-Asset Classes**"), as set out below in greater detail and is expected to rely on both external and proprietary research for each type. External research may be issued by multi-national institutions (for example investment banks), academic research or sell side brokers (for example research brokerage firms). Proprietary research encompasses the Investment Manager initially carrying out due diligence on prospective Fixed Income Instruments and in instances whereby the initial due diligence is positive the Investment Manager will subsequently complete a formal assessment in advance of the Fund investing in the prospective Fixed Income Instrument. Initial due diligence will involve engagement by the Investment Manager with Fixed Income Instrument issuers and policy makers, identification of mispricing opportunities in relation to sovereign and corporate Fixed Income Instruments, completion of technical research on market structures and the completion of multiple scenario analysis. The Investment Manager's market structure technical research will include an assessment by the Investment Manager of the investor types across multiple economic agents primarily in Emerging Markets such as pension funds, insurance companies and banks. Further, the Investment Manager's completion of multiple scenario analysis for the purpose of initial due diligence will include the Investment Manager assessing the potential risk and reward of investment opportunities primarily in Emerging Markets that may arise from potential macroeconomic outcomes and which correspond to economic or political events. The Investment Manager's formal assessment will involve interaction with executive management of corporate and sovereign Fixed Income Instrument issuers, in-depth modelling of the associated credit risk of such issuers, analysis of balance sheets, debt sustainability, liquidity positions, monetary policy, inflation outlook, an assessment of the banking section and market structure of the Emerging Markets together with a consideration of Emerging Markets global macro conditions.

1. Emerging Markets Sovereign Credit

The Investment Manager will be researching sovereign (including quasi-sovereign) investment opportunities across the entire credit risk spectrum. It will include credit derivatives. The universe encompasses both investment grade and high yield issuers including stressed and distressed Fixed Income Instruments. The Investment Manager will focus on specific fundamentals including the balance of payments and fiscal profile of these issuers. Such process will focus on short- and medium-term macro catalysts, as described above, which are likely to have an impact on the valuation of the Fixed Income Instruments both from a fundamental and technical perspective.

2. Emerging Markets Corporates Credit

The Investment Manager will also be focusing on corporate Fixed Income Instrument issuers in Emerging Markets, by pursuing an analysis of the credit fundamentals of issuers affected by macro catalysts, as described above, and by inflection points which correspond to a change in an issuer risk and an improvement in credit risk. Emerging Markets are prone to macro catalysts which may trigger a deviation in the value of Emerging Market Fixed Income Instruments from such instruments' fair value. For example, high yield stressed and distressed bonds are typically associated with such deviations in fair value. By carrying on fundamental research on the probability of default and recovery rates of issuers, the Investment Manager can identify investment opportunities arising from such macro catalytic events which can generate excess returns or higher for investors. Such investment opportunities are expected to encompass investment grade and high yield issuers including distressed issuers and sometimes defaulted Fixed Income Instruments.

3. **Emerging Markets Interest Rates and Local Currency Fixed Income Instruments**

The Investment Manager will be pursuing analysis on local currency Fixed Income Instruments (sovereign and corporates) and interest rate markets. It will focus on local interest rates in Emerging Markets and other out of benchmark opportunities. The Investment Manager will pay special attention to monetary policy, fiscal policy and macro data as well as market technical factors, described above. It will also assess the top-down macro catalysts, as described above, which will affect global interest rates as well as specific flow data, as described above.

4. **Emerging Markets Currencies**

In addition to local interest rates markets, FX will be treated as a means of generating a separate Sub-Asset Class for the Fund. The Investment Manager will carry out in depth research on FX valuations as well as market technical factors described above in Emerging Markets. The FX valuations research carried out by the Investment Manager will involve the assessment of divergences between currency valuation methodologies in Emerging Markets. It is expected that most of the Fund trades will be directional, however the Investment Manager may also identify options across FX, interest rates and credit markets together with curve trades (i.e. relative value investment ideas across curves (usually expressed through “steepners” or “flatterners”, i.e., trading opportunities related to the changes of credit and rate curves)) which are expected to improve the overall risk profile of the Fund.

<u>ESG Integration</u>

The identification of Environmental, Social and Governance (“**ESG**”) risk factors is an integral part of the Investment Manager’s top-down analysis and bottom-up selection strategy. The Investment Manager, therefore, integrates a rigorous and systematic ESG process into its identification and selection of eligible securities at each stage of the investment process. The Fund is classified as an Article 8 product under the SFDR.

To achieve the Fund’s investment objective while supporting the environmental and social characteristics promoted by the Fund, the Investment Manager will invest in the securities of companies that contribute to the UN Sustainable Development Goals (“**SDG**”) through their operations and/or products and which the Investment Manager also believes have sound prospects for sustainable growth and represent value in the form of assets and earnings and in sovereign issuers that have a positive overall impact on the SDGs.

The Investment Manager will apply a proprietary scoring system to score companies in terms of their contributions to the SDG: (i) companies that promote the SDG through their operations and/or products (the “**Corporate SDG Screen**”); and (ii) in sovereign issuers that have a positive overall impact on the SDGs, as described below. The Corporate SDG Screen quantifies each identified company’s contribution to the following goals through their operations and applies a positive, neutral or negative score to each company in each category: No Poverty (SDG 1), Good Health & Well-being (SDG 3), Quality Education (SDG 4), Gender Equality (SDG 5), Industry, Innovation and Infrastructure (SDG 9), Reduced Inequalities (SDG 10), Responsible Consumption and Production (SDG 12), Climate Action (SDG 13), and Peace, Justice and Strong Institutions (SDG 16). The Corporate SDG Screen deliberately covers ‘people’ (e.g., SDG 3) and ‘planet’ goals (e.g., SDG 13), not only ‘prosperity’ goals, as the Investment Manager believes that this is a more holistic approach and will be aligned with stakeholder value creation at a global scale, and even more so in Emerging Markets. The Investment Manager sources its data from third party research providers such as Bloomberg and MSCI, and also source data from the World Bank for quantifying contributions to SDG 16. A copy of the Investment Manager’s proprietary scoring system can be found at the following link: https://www.ttint.com/corporate-governance-and-responsibility/.

The scoring system applies specific metrics to each SDG, for example, for SDG 3 “Good Health & Well-being”, a “people” goal, the following metrics are applied:

- *Staff turnover*: high employee turnover is penalised in the scoring framework;

- *Controversial workplace practices*: the company gets penalised in the scoring framework if it has faced significant recent controversy or criticism regarding employee health and safety; and

- *Monitoring employee satisfaction*: the company monitoring employee satisfaction is a positive; the converse is a negative.

The Investment Manager aggregates the scores across the different SDGs and seeks to direct investments to the companies that have a positive overall score.
The Investment Manager will separately score sovereign issuers to determine their contribution to the SDGs and seek to direct investments to sovereigns that have a positive overall impact on the SDGs. In scoring sovereign issuers, the Investment Manager will take into account a country’s performance on issues including, but not limited to, governance indicators (SDG 16 - Peace, Justice and Strong Institutions), human development (SDG 3 - Good Health & Well-being, SDG 4 - Quality Education, and SDG 8 - Decent Work and Economic Growth), women’s rights (SDG 5 – Gender Equality), and the environment (SDG 6 – Clean Water and Sanitation, SDG 11 - Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 - Life below Water, and SDG 15 - Life on Land), which will be assessed by utilising third-party data such as from the World Bank, United Nations, and university research centres.

The sovereign scoring system applies specific metrics to select SDGs; for example, for SDG 5 “Gender Equality”, a “people” goal, the following indicators, or the equivalent, are to be applied:

- *Equal opportunity to enter the workforce:* In practice, do women enjoy the same opportunities to enter the workplace?

- *Equal opportunity to high paying jobs:* In practice, do women and men have equal access to high paying jobs?

- *Access to affordable and quality childcare:* In practice, do women have access to affordable and quality childcare services?

Promotion of Environmental and/or Social Characteristics

The Fund promotes the following environmental characteristics: responsible consumption and production, climate action, clean water and sanitation, sustainable development, and/or conservation and sustainability of natural habitats.

The Fund promotes the following social characteristics: human development (health and education), gender equality, reduced inequalities and reduced poverty, and/or employment opportunities.

The Fund promotes the aforementioned environmental and/or social characteristics by endeavouring to invest at least 60 per cent. of the Fund's Net Asset Value in issuers that the Investment Manager believes contribute to the SDGs through their operations and/or their products and in sovereigns that have a positive overall impact on the SDGs. The Investment Manager uses a proprietary SDG scoring system to assess issuers in terms of their contributions to the SDGs, aggregates the scores across different environmental and social SDGs, and seeks to direct investments to the issuers that have a positive overall score. The Fund will exclude companies that derive more than 10 per cent. of their revenues from tobacco manufacturing and thermal coal mining and extraction. For an investment by the Fund to be considered to be promoting environmental and/or social characteristics, the company must also follow good governance practices in accordance with Article 8 of SFDR. The Fund does not have sustainable investment as its investment objective.

Consideration of 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. However, notwithstanding the foregoing, the Investment Manager considers certain principal adverse impacts of investment decisions on sustainability factors in respect of the Fund. Further details are set out in the Annex.

Transparency of Environmentally Sustainable Investments

There is no appropriate methodology to determine the Taxonomy-alignment of sovereign Fixed Income Instruments. The Investment Manager does not take account of the Taxonomy Regulation in its management of the Fund and as such the Fund's investments do not take into account the criteria for environmentally sustainable activities under the Taxonomy Regulation.

The Investment Manager will keep this situation under active review and the Fund may vary its minimum proportion of Taxonomy aligned investments in future, in which case this Supplement will be updated in accordance with applicable requirements.

Investment Restrictions

The general investment restrictions set out under the heading "Funds – Investment Restrictions" in the Prospectus shall apply. The Investment Manager will also adopt product-based exclusions, excluding companies that derive more than 10 per cent. of their revenues from tobacco manufacturing and thermal coal mining and extraction and companies involved in manufacturing, supply/distribution, stockpiling and maintenance of cluster munitions, anti-personnel mines, chemical weapons and biological weapons. The Investment Manager also excluded companies that hold more than 50 per cent. ownership in such entities. Information in relation to the Investment

Manager's product-based exclusion can be found at the following link: Responsible Investing – TT International.

Use of FDIs

The Fund may use the following FDIs: futures (including index and treasury futures), options (comprising of options on futures, options on indices and non-U.S. ETFs and equity options), credit-linked notes (which shall not be bespoke to the Fund or embedded derivatives) FX spot and forward contracts and swaps (including interest rate, credit default and total return swaps) for investment purposes, 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".

Futures will be used primarily for hedging existing positions. In addition, in falling markets index futures may be sold instead of selling shares to facilitate the raising of cash more quickly and at a lower cost to the Fund or as a more cost-effective way of gaining exposure primarily to Fixed Income Instruments, as well as equities, other equity or equity related securities or the market. Options will be used for hedging existing positions, or as a more cost-effective way of gaining exposure primarily to Fixed Income Instruments, as well as equities, other equity or equity-related securities or the market. FX spot and forward contracts may be used for hedging, including cross hedging, the Fund's currency exposure into any currency in which investments are otherwise permitted. Investors should note that the performance of the Fund may be strongly influenced by movements in FX 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 equity as a more cost-effective way of gaining exposure to that equity. The liquidity of the swaps would be the same as the liquidity of the underlying equities. 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. While it is possible to use swaps and futures to provide leverage, the Investment Manager will not use leverage as part of its investment strategy, apart from where leverage is embedded in warrants, convertible bonds, futures and options.

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 relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed 200 per cent. of the VaR of the Benchmarks 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 and 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 Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund when calculated using VaR methodology in accordance with the Central Bank's requirements. Under normal market conditions, the Fund envisages employing leverage of between 60 per cent. and 200 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.
Where the Fund invests in options that are based on financial indices, these indices will be consistent with the investment policies of the Fund and generally will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with the investment restrictions.

Based on the investment policies of the Fund, the Investment Manager expects to pursue a net long strategy, with the ability to enter into synthetic short positions for hedging purposes, as the Investment Manager deems appropriate, acting in the best interests of the Fund. Such positions are typically expected to be within the range of 60-150 per cent. long and 0-50 per cent. short of the Net Asset Value of the Fund, depending on the Investment Manager's determination of the level of Fund derivatives exposure required to gain exposure to asset classes in line with the Fund's investment policies or to hedge the portfolio or to express a directional view. Such determination in turn depends on Emerging Markets credit default swap or interest rate swap prices relative to the price of Emerging Markets cash bonds, the Investment Manager's view on the necessity to hedge Fund portfolio risk, or to gain exposure to Emerging Markets asset classes, or to seek opportunities for increased returns through protection buying or selling or through payers and receivers in local markets interest rates, which are all considered by the Investment Manager in light of the Fund's investment objective.

Short positions are taken through: credit derivatives, futures (including index futures) and 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 and equity-related securities listed in the Investment Policies section above including the direct purchase of convertible bonds, or through the use of FDIs that provide an alternate means of exposure to such instruments. The FDIs used for providing alternate means of long exposure are: credit derivatives, futures (including index futures), options (including stock options, bond options, options on futures, indices and non-U.S. ETFs), forwards and swaps.

Profile of a Typical Investor

The Fund is suitable for investors seeking high income combined with positive total return over a medium term.

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 Fixed Income Instruments 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 Fixed Income Instruments are likely to be more sensitive to adverse economic changes or individual issuer developments than the prices of higher rated Fixed Income Instruments. 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 Fixed Income Instruments.

Integration of Sustainability Risks

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 proprietary screen collects the most salient environmental, social and governance metrics provided by MSCI ESG, RepRisk and Bloomberg in one place (the "**ESG Screen**"). MSCI data covers environmental opportunity, climate change, water, biodiversity, human and labour rights, corruption and bribery. Bloomberg metrics mostly cover companies' ESG disclosure and policies, but also specific environmental and social metrics such as fatalities (employees and contractors), employee turnover, unionisation rates, number of environmental fines, and hazardous waste volumes. RepRisk data is used to highlight factors including the companies with the most severe controversies and their current "controversy score", any recent increases in this score, whether the company is a known or probable violator of UN Global Compact principles, the country-sector risk score and what drives the risk, be it environmental, social or corruption, fraud and/or unethical behaviour issues.

The Investment Manager's ESG checklist considers specific environmental, social, and governance issues and leverages the single company ESG screen described above. For example, the ESG checklist for governance considers the following areas:

- TT Governance score – comparison to home market and global peers, noting the highest governance risk area;
- Related party transactions and amounts as a percentage of pre-tax income sourced from the relevant company's financial statements;

- Remuneration KPIs for management, share of cash vs. equity, and equity shareholding;
- Number of accounting flags and whether there are any other audit flags;
- Scope of the corruption policy – detailed, general, or none.

The aim of the ESG Screen and checklist is to identify areas of concern or missing information to guide further bottom-up research. If a target company is flagged for scoring poorly on particular criteria, or if it does not report on certain data points, then the analyst will endeavour to investigate and include their findings in the evaluation of the security.

The Investment Manager will also use a screening tool to assess sovereigns in terms of their contributions to the SDGs and identify the jurisdictions with higher ESG risks. The Investment Manager will take into account a country's performance on issues including, but not limited to, governance indicators, human development, women's rights, and the environment, which will be assessed by utilising third-party data.

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.

Class Currency Hedging

The Base Currency of the Fund is US Dollars and there are classes of Shares available in the Fund which are denominated in Euro and Sterling. In this regard, and notwithstanding the terms of the Prospectus, the Fund will engage in FX hedging transactions for the non-Base Currency Share classes entitled "Hedged" below with a view to mitigating, so far as practicable, the effect of currency movements between the relevant 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 relevant 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 relevant non-Base Currency share classes from benefitting if the currency of that class falls against US Dollar and/or the currency in which the assets of the Fund are denominated, but it is also designed to substantially protect holders of the relevant 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 relevant 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.

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 TRS as a % of AUM**	**Expected percentage of TRS as a % of AUM**
20%	0-20%	50%	0-50%

Key Information for Buying and Selling

Base Currency of the Fund

US Dollar

Business Day

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

Dealing Day

Unless otherwise determined by the Directors, notified in advance to Shareholders and disclosed in a Supplement, each Business Day 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.

Dealing Deadline

In respect of a Dealing Day, 12 noon (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 Share are set out below. The Directors may reduce the Minimum Shareholdings, Minimum Initial Investment Amounts and Minimum Additional Investment Amounts applicable to any class of Share. Shareholders will be notified of any such reduction in the Minimum Shareholdings, Minimum Initial Investment Amounts and Minimum Additional Investment Amounts. The annual investment management fee, Expense Limitation (as defined below), Initial Issue Price, Offer Period and Initial Offer Period for each class of Share are also set out below.

Share Class	Class Currency	Minimum Initial and Additional Investment Amounts		Minimum Shareholding	Initial Issue Price	Distributing / Accumulation Shares	Annual Investment Management Fee	Expense Limitation
Class A1 Shares	US$	US$ 100,000	US$ 10,000	US$100,000	US$10	Distributing*	0.20%	0.45%
Class A2 Shares						Accumulation		
Class A3 Shares	US$	US$ 100,000, 000	US$ 10,000	US$100,000	US$10	Distributing*	0.45%	0.70%
Class A4 Shares						Accumulation		
Class A5 Shares	US$	US$ 10,000	US$ 1,000	US$10,000	US$10	Distributing*	0.60%	0.85%
Class A6 Shares						Accumulation		
Class B1 Shares	EUR €	EUR € 100,000	EUR €10, 000	EUR €100,000	EUR € 10	Distributing*	0.20%	0.45%
Class B1 Hedged Shares								
Class B2 Shares						Accumulation		
Class B2 Hedged Shares								
Class B3 Shares	EUR €	EUR € 100,000, 000	EUR €10, 000	EUR € 100,000	EUR € 10	Distributing*	0.45%	0.70%
Class B3 Hedged Shares								
Class B4 Shares						Accumulation		
Class B4 Hedged Shares								

Share Class	Class Currency	Minimum Initial and Additional Investment Amounts		Minimum Shareholding	Initial Issue Price	Distributing / Accumulation Shares	Annual Investment Management Fee	Expense Limitation
Class B5 Shares	EUR €	EUR € 10,000	EUR €10, 000	EUR € 10,000	EUR € 10	Distributing*	0.60%	0.85%
Class B5 Hedged Shares								
Class B6 Shares						Accumulation		
Class B6 Hedged Shares								
Class C1 Shares	GBP £	GBP £100,000	GBP £10,000	GBP £100,000	GBP £10	Distributing*	0.20%	0.45%
Class C1 Hedged Shares								
Class C2 Shares						Accumulation		
Class C2 Hedged Shares								
Class C3 Shares	GBP £	GBP £100,000 ,000	GBP £10,000	GBP £100,000	GBP £10	Distributing*	0.45%	0.70%
Class C3 Hedged Shares								
Class C4 Shares						Accumulation		
Class C4 Hedged Shares								
Class C5 Shares	GBP £	GBP £10,000	GBP £1,000	GBP £10,000	GBP £10	Distributing*	0.60%	0.85%
Class C5 Hedged Shares								
Class C6 Shares						Accumulation		
Class C6 Hedged Shares								
Class C7 Shares	GBP £	GBP £100,000,0 00	GBP £10,000	GBP £100,000	GBP £10	Distributing*	0.45%	0.70%
Class C7 Hedged Shares								
Class C8 Shares						Accumulation		

Share Class	Class Currency	Minimum Initial and Additional Investment Amounts		Minimum Shareholding	Initial Issue Price	Distributing / Accumulation Shares	Annual Investment Management Fee	Expense Limitation
Class C8 Hedged Shares								

*A dividend for distributing classes of Shares may be declared in respect of each calendar month within 1 Business Day of the end of the relevant period. Any declared dividends will be paid within 5 Business Days of declaration. Distributing classes of Shares may pay distributions out of capital. The rationale for providing for payment of distributions out of capital is to allow for the ability to consistently provide distributions to Shareholders seeking an income-oriented investment. The Fund is not obliged to communicate an expected distribution rate per share to Shareholders or prospective investors, and Shareholders should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved and investors in the Fund may receive no distribution or a lower-level distribution. Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard. Investors in distributing classes of Shares should note that the payment of distributions out of capital will result in the capital of the Fund being eroded and the value of future returns potentially being diminished. In this regard, distributions made during the life of the distributing classes of Shares should be understood as a type of capital reimbursement. All classes of Shares will utilise income equalisation. Further detail in respect of the dividend policy for Distributing Share Classes is set out in the section "Dividend Policy" in the Prospectus.

The Initial Offer Period

The Initial Offer Period 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.

The Directors may limit or close, permanently or on a temporary basis, subscriptions for Shares in the Fund or any class of Shares in their discretion. The Class A1 Shares, Class A2 Shares, Class B1 Shares, Class B2 Shares, Class C1 Shares or Class C2 Shares (the "**Founder Classes**") have been established to accommodate investment by early-stage investors. The Founder Classes will be closed to new investors when USD $200 million (or the currency equivalent thereof) or such other amount as the Directors may in their discretion determine has been invested in the Founder Classes.

Investors wishing to invest in a Class should contact the Investment Manager and, upon sufficient interest, the Class may be opened. A list of open Share Classes is available from the Investment Manager on request.

Investors may subscribe for unlaunched Share Classes at the Initial Issue Price as set out in the table above.

Following the Initial Offer Period

Following launch, each Class 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 1.50 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 subscriptions, 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

USD$5,000,000 (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 per cent. 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 incurred out of pocket expenses, which will be at normal commercial rates.

Fees of 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 out-of-pocket 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 C7 Shares, Class C7 Hedged Shares, Class C8 Shares and Class C8 Hedged 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 A5 Shares, Class A6 Shares, Class B5 Shares, Class B6 Shares, Class C5 Shares and Class C6 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 adviser and/or investment platform.

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**"), and where fees accrued are lower than the Expense Limitation, only those fees will be paid. Operating expenses not covered by the Expense Limitation include 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 non-U.S. 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.

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) levied at the umbrella level. 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) levied at the umbrella level. 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 is not expected to exceed €30,000 and will 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 Application Form, duly signed, 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 other 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 such other electronic means as agreed with the Administrator 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 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.

Annex – SFDR Pre-Contractual Disclosures

ANNEX II

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.

Template pre-contractual 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 EM Debt Fund
Legal entity identifier:

Environmental and/or social characteristics

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **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 **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% 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 will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental characteristics: responsible consumption and production, climate action, clean water and sanitation, sustainable development, and/or conservation and sustainability of natural habitats.

The Fund promotes the following social characteristics: human development (health and education), gender equality, reduced inequalities and reduced poverty, and/or employment opportunities.

The Fund does not designate a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product. It designates the J.P. Morgan EMBI Global Diversified Index and the J.P. Morgan Government Bond-Emerging Market Global Diversified Index (the "**Benchmark Indices**"), as reference benchmarks for performance measurement purposes only.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

TT International Asset Management Ltd ("**Investment Manager**") applies its proprietary UN Sustainable Development Goals ("**SDG**") scoring system ("**Corporate SDG Screen**") to assess issuers in terms of their overall promotion of the selected SDGs (as described below) through the issuers operations and / or products. The Corproate SDG Screen applies a positive, neutral or negative score to each issuer for each SDG and which has symmetry in terms of the positive and negative points i.e., the maximum number of positive and negative points are effectively one-to-one. In relation to each SDG, a positive score using the Corporate SDG Screen is one that is greater than zero, a negative score is less than zero and a neutral score is one where the positive and negative points corresponding to an SDG apply equally. The Investment Manager aggregates the scores across the diffferent SDGs and seeks to direct investments to the companies that have a positive overall score.

The Corporate SDG Screen quantifies each identified issuer's contribution to the following SDGs through their operations: No Poverty (SDG 1), Good Health & Well-being (SDG 3), Quality Education (SDG 4), Gender Equality (SDG 5), Industry, Innovation and Infrastructure (SDG 9), Reduced Inequalities (SDG 10), Responsible Consumption and Production (SDG 12), Climate Action (SDG 13), and Peace, Justice and Strong Institutions (SDG 16). The Corporate SDG Screen deliberately covers 'people' (e.g., SDG 3) and 'planet' goals (e.g., SDG 13), not only 'prosperity' goals, as the Investment Manager believes that this is a more holistic approach and will be aligned with stakeholder value creation at a global scale, and even more so in emerging markets ("**Emerging Markets**").

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Manager sources its data from third party research providers such as Bloomberg and MSCI, and also source data from the World Bank for quantifying contributions to SDG 16. A copy of the Investment Manager's proprietary scoring system can be found at the following link: https://www.ttint.com/corporate-governance-and-responsibility/.

As provided for above, the scoring system applies an overall score to each selected SDG; for example, for SDG 3 "Good Health & Well-being", a "people" goal, the Investment Manager would apply a score for SDG 3 following the issuers performance with respect to each of the following metrics:

• Staff turnover: high employee turnover is penalised in the scoring framework;

• Controversial workplace practices: the issuer gets penalised in the scoring framework if it has faced significant recent controversy or criticism regarding employee health and safety; and

• Monitoring employee satisfaction: the issuer monitoring employee satisfaction is a positive; the converse is a negative.

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.

For companies that do not produce an overall positive score on the Corporate SDG Screen, the Investment Manager subsequently verifies the issuer's product alignment with the SDGs, quantifying the revenues referencing MSCI and Bloomberg and undertakes its own analysis prior to excluding the issuer.

However, for sovereign issuers, the Investment Manager will separately score the sovereign issuers in terms of their overall impact on the SDGs. In scoring sovereign issuers, the Investment Manager will take into account a country's performance on issues including, but not limited to, governance indicators (SDG 16 - Peace, Justice and Strong Institutions), human development (SDG 3 - Good Health & Well-being, SDG 4 - Quality Education, and SDG 8 - Decent Work and Economic Growth), women's rights (SDG 5 – Gender Equality), and the environment (SDG 6 – Clean Water and Sanitation, SDG 11 - Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 - Life below Water, and SDG 15 - Life on Land) which will be assessed by the Investment Manager utilising third-party data such as from the World Bank, United Nations, and university research centres.

The sovereign scoring system applies specific metrics to the above selected SDGs; for example, for SDG 5 "Gender Equality", a "people" goal, the following indicators, or the equivalent, are to be applied:

• Equal opportunity to enter the workforce: In practice, do women enjoy the same opportunities to enter the workplace?

• Equal opportunity to high paying jobs: In practice, do women and men have equal access to high paying jobs?

• Access to affordable and quality childcare: In practice, do women have access to affordable and quality childcare services?

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not seek to make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Fund does not seek to make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

The Investment Manager considers adverse impacts on sustainability factors through its exclusionary criteria, as follows:

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- The Fund excludes issuers which derive more than 10 per cent. of their revenues from thermal coal mining and extraction. The Fund therefore partially considers the Principal Adverse Impact ("**PAI**") indicator 4: Exposure to companies active in the fossil fuel sector.
- PAI indicator 14: Exposure to controversial weapons is captured by the Investment Manager-level exclusion policies. Information in relation to the Investment Manager-level exclusion policies can be found in the Investment Manager's ESG policy at the following link: Responsible Investing – TT International.

Specific impacts such as greenhouse gas ("**GHG**") intensity and board gender diversity form a part of the Corporate SDG Screen. PAI indicator 15: GHG Intensity and PAI indicator 16: Investee countries subject to social violations as applicable to sovereigns form a part of the Investment Manager's sovereign scoring framework.

The Fund does not explicitly consider other PAI indicators.

These indicators will form the basis for the Investment Manager's engagement efforts with issuers.

The Fund will provide information on the indicators considered by the Investment Manager with the Fund's annual report.

What investment strategy does this financial product follow?

The Fund seeks to produce high income combined with positive total return by investing in a diversified portfolio of fixed income instruments issued by both sovereign and corporate issuers in Emerging Markets ("**Fixed Income Instruments**"). Fixed Income Instruments will include bonds, FDI (defined below), FX (defined below), Fixed Income Derivatives (defined below), contingent convertible bonds and CLOs (defined below).

The Fund's investment universe includes hard currency issued Fixed Income

Instruments (predominantly USD but may also include EUR, GBP and JPY) as well as Emerging Market local currency issued Fixed Income Instruments. Hard currency refers to a currency which is unlikely to depreciate suddenly or fluctuate greatly in value. Hard currency issued Fixed Income Instruments refer to instruments issued in the form of hard currency (predominantly USD and may also include EUR, GBP and JPY). Under normal market conditions, 75 per cent. of the net asset value ("**NAV**") of the Fund will be invested in issuers domiciled in Emerging Markets. The Fund will not focus on a particular Emerging Market sector when investing in issuers domiciled in Emerging Markets.

The Fund will also invest in foreign exchange ("**FX**") and fixed income derivatives ("**Fixed Income Derivatives**") related to these Emerging Markets.The Fixed Income Derivatives include credit and interest rate derivatives, credit and interest rate futures as well as index futures, however the Fund separate to the Fixed Income Derivatives may also have exposure to additional financial derivative instruments ("**FDI**") (including futures, options, credit-linked notes, credit default swaps, FX spot and forward contracts and swaps).

The Fixed Income Instruments in which the Fund invests may be fixed and floating rate as well as non-investment grade. The Fund may invest up to 100 per cent. of its NAV in non-investment grade Fixed Income Instruments.

The Fund may also invest up to 10 per cent. of the NAV of the Fund in open-ended collective investment schemes, including non-U.S. ETFs, in accordance with the requirements of the Regulations.

The Fund may also invest up to 10 per cent. of total NAV of the Fund in collateralised loan obligations ("**CLOs**"), which can be both investment grade and non-ionvestment grade. Additionally, the Fund may also invest up to 10 per cent. of the total NAV of the Fund in asset backed securities and mortgage backed securities which may include CLOs. The Fund may also invest in distressed Fixed Income Instruments, and the Investment Manager does not expect the Fund is to hold greater than 10 to 20 per cent. of the NAV of the Fund in distressed Fixed Income Instruments.

From a bottom-up perspective, the Fund is expected to invest in four key sub-asset classes of Fixed Income Instruments ("**Sub-Asset Classes**"), as set out below and is expected to rely on both external proprietary research for each type.

1. **Emerging Markets Sovereign Credit**

   The Investment Manager will be researching sovereign (including quasi-sovereign) investment opportunities across the entire credit risk spectrum. It will include credit derivatives. The universe encompasses both investment grade and high yield issuers including stressed and distressed Fixed Income Instruments. The Investment Manager will focus on specific fundamentals including the balance of payments and fiscal profile of these issuers. Such process will focus on short- and medium-term catalysts, which are likely to have an impact on the valuation of the Fixed Income Instruments both from a fundamental and technical perspective.

2. Emerging Markets Corporates Credit

The Investment Manager will also be focusing on corporate Fixed Income Instrument issuers in Emerging Markets, by pursuing an analysis of the credit fundamentals of issuers affected by macro catalysts and by inflection points which correspond to a change in an issuer risk and an improvement in credit risk. Emerging Markets are prone to macro catalysts which may trigger a deviation in the value of Emerging Market Fixed Income Instruments from such instruments' fair value. For example, high yield stressed and distressed bonds are typically associated with such deviations in fair value. By carrying on fundamental research on the probability of default and recovery rates of issuers, the Investment Manager can identify investment opportunities arising from such macro catalytic events which can generate excess returns or higher for investors. Such investment opportunities are expected to encompass investment grade and high yield issuers including distressed issuers and sometimes defaulted Fixed income Instruments.

3. Emerging Markets Interest Rates and Local Currency Fixed Income Instruments

The Investment Manager will be pursuing analysis on local currency Fixed Income Instruments (sovereign and corporates) and interest rate markets. It will focus on local interest rates in Emerging Markets and other out of benchmark opportunities. The Investment Manager will pay special attention to monetary policy, fiscal policy and macro data as well as market technical factors. It will also assess top-down macro catalysts which will affect global interest rates as well as specific flow data.

4. Emerging Markets Currencies

In addition to local interest rates markets, FX will be treated as a means of generating a separate Sub-Asset Class for the Fund. The Investment Manager will carry out in depth research on FX valuations as well as market technical factors in Emerging Markets. The FX valuations research carried out by the Investment Manager will involve the assessment of divergences between currency valuation methodologies in Emerging Markets. It is expected that most of the Fund trades will be directional, however the Investment Manager may also identify options across FX, interest rates and credit markets together with curve trades (i.e. relative value investment ideas across curves (usually expressed through "steepners" or "flatterners", i.e., trading opportunities related to the changes of credit and rate curves)) which are expected to improve the overall risk profile of the Fund.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

In order to achieve the promotion of the environmental and social characteristics, the Investment Manager applies its proprietary Corporate SDG Screen, as detailed above.

The Investment Manager aggregates the scores across the different SDGs and seeks to direct investments to the companies that have a positive overall score. For companies that do not have a positive score on the Corporate SDG Screen, the Investment Manager verifies the issuer's product alignment with the SDGs, quantifying the revenues referencing MSCI and Bloomberg, as well as by undertaking its own analysis.

Asset allocation describes the share of investments in specific assets.

The Investment Manager will separately score sovereign issuers to determine their contribution to the SDGs and seek to direct investments to sovereigns that have a positive overall score. In scoring sovereign issuers, the Investment Manager will take into account a country's performance on issues including, but not limited to, governance indicators, human development, women's rights, and the environment, which will be assessed by utilising third-party data such as from the World Bank, United Nations, and university research centres.

In addition, the Investment Manager will exclude issuers that derive more than 10 per cent. of their revenues from tobacco manufacturing and thermal coal mining extraction.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no minimum committed rate.

- ***What is the policy to assess good governance practices of the investee companies?***

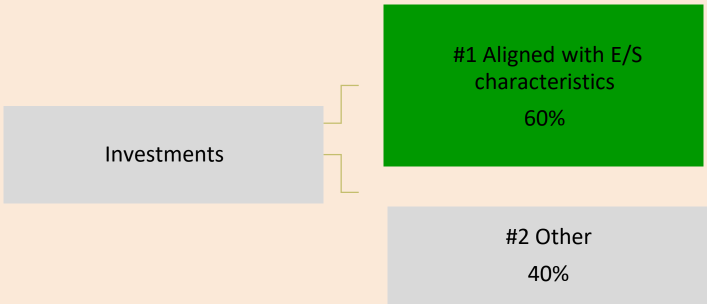
The Investment Manager reviews investee companies' track record, experience, and alignment with the interests of minority shareholders. The Investment Manager references proxy research and its own governance model in assessing good governance practices. The Investment Manager's proprietary ESG screen and ESG checklist cover areas of due diligence on employee relations and tax compliance.

The Investment Manager engages in dedicated active ownership of stocks (engagement with relevant companies) to ensure that companies continue to adhere to good governance practices.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

The Fund seeks to invest at a minimum of 60 per cent. of its NAV in issuers that promote the SDGs through their operations and / or products and in sovereigns that have a positive overall impact on SDGs. The remaining portion of the Fund's investments will be classified as "Other" and limited to maximum 40 per cent. of the Fund's NAV which will be invested in securities that meet the Fund's investment policies, but do not promote the SDGs through their operations and / or products and sovereigns that may not have a positive impact on the SDGs, in addition to hedging instruments and cash.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product***

Derivatives are predominately used for hedging and efficient portoflio management purposes and so do not typically help to attain the environmental or social characteristics promoted by the Fund. Where derivatives are used for investment purposes, they may enable access to specific markets and investments in those markets that are aligned with the Fund’s investment strategy in support of the SDGs and the environmental or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The minimum extent to which sustainable investments with an environmental objective aligned with the Taxonomy Regulation is 0 per cent.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

☐ Yes:

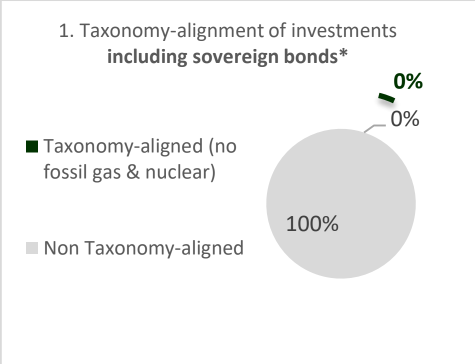
☐ In fossil gas ☐ In nuclear energy

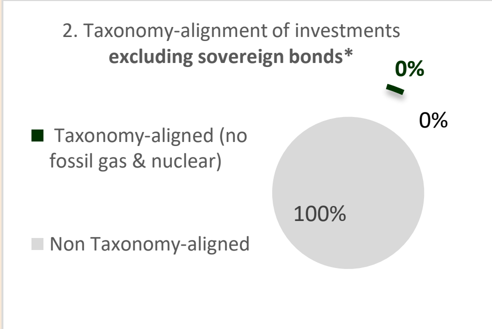
X No

The two graphs below show in green the minimum percentage of investments that are 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

[1] *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.*

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.





This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0 per cent.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the Taxonomy Regulation is 0 per cent.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 0 per cent.

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 investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

No more than 40 per cent. of the NAV of the Fund can be invested in: (i) issuers that are not aligned to the SDGs through their operations and/or products; (ii) in sovereigns that do not have a positive overall impact on SDGs based on the Investment Manager's proprietary scoring framework, and (iii) cash or hedging instruments. The purpose of such investments is to assist in achieving the Fund's investment objective.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Fund does not designate a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The Fund designates the Benchmark Indices as reference benchmarks for performance measurement purposes only.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found in the section titled "Sustainability-related disclosures" under the name of the Fund on the website:

https://www.ttint.com/fund-documentation/

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.