TT SUSTAINABLE EM EQUITY FUND

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

This Supplement contains specific information in relation to TT Sustainable EM Equity 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 environmental and social characteristics promoted by the Fund pursuant to the SFDR requirements.

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.

15 April 2025

Definitions

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

"**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;

"**Paris Aligned Benchmark Regulation**" means Regulation (EU) 2020/1818 of the European Parliament and of the Council of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks;

"**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 Regulation (EU) 2019/2088.

Investment Objective and Policies

Investment Objective:

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

Investment Policies:

The Fund seeks to achieve its investment objective by investing in a diversified portfolio of equity and equity-related securities as further outlined below such as:

- depositary receipts, American depositary receipts, global depositary receipts;
- single and index stock participation notes ("**P-Notes**") (which are notes issued by banks or brokers the return – positive or negative – from which reflects the performance of the underlying shares or equity index. They allow participation in the performance of the underlying shares or index without owning them. They are typically used to obtain exposure to markets where settlement arrangements are difficult such as India, China, Qatar, Saudi Arabia and Taiwan); and
- other securities having equities as the underlying instrument**,** i.e., equity linked notes (not containing embedded derivatives), fully funded equity swaps and convertible bonds

which are, or for which the underlying securities are traded in Emerging Markets (as defined by reference to the MSCI Emerging Markets ex Fossil Fuels Index (the "**Benchmark Index**") – see below for further details) and which the Investment Manager believes have sound prospects for sustainable growth and represent value in the form of assets and earnings. The Fund is actively managed.

The Investment Manager will adopt product-based exclusions in accordance with the Paris Aligned Benchmark Regulation, excluding companies that derive (a) more than 10 per cent. of their revenues from fossil fuels and related sectors, cannabis, alcoholic beverages, gambling, and adult entertainment, (b) any revenue from cultivation and production of tobacco, (c) more than 1 per cent. of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite and (d) more than 50 per cent. of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh. 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 "**SDG Screen**").

While the Fund may also invest in equity-related securities such as warrants, convertible bonds, futures and options this is not expected to have a material impact on the leverage or volatility of the Fund.

The process for identification and selection of eligible securities is described below in the section entitled "Identification and Selection of Eligible Securities".

Under normal market conditions, the Fund will invest at least 80 per cent. of the Net Asset Value of the Fund in equity or equity-related securities of companies included in the Benchmark Index, and/or in equity or equity-related securities of companies which are not included in the Benchmark Index, but where the issuer in question has its registered office, or domicile, located in, or in the Investment Manager's opinion, exercise the majority of their economic activity in, the countries of the Benchmark Index, and/or in equity or equity-related securities traded, or for which the underlying securities are traded, on the exchanges of the countries included in the Benchmark Index, including common stocks, preferred stocks, warrants and fixed and floating rate convertible and hybrid fixed-income debt securities including non-investment grade debt securities of corporate and government issuers worldwide (not more than 5 per cent. of the total Net Asset Value of the Fund may be invested in such securities). Non-investment grade debt securities are debt securities that are rated BB+ or lower by a rating agency or are unrated but determined by the Investment Manager to be of comparable quality.

The Fund may buy and sell futures and options (comprising options on futures, options on indices and ETFs and stock options), in pursuit of the investment objective and to gain exposure to the instruments and Index listed above as well as for efficient portfolio management purposes described below. The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option on a security is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. The writer (seller) of the call option, who receives the premium, has the obligation, upon exercise of the option, to deliver the underlying securities against payment of the exercise price. A put option is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. The writer of the put, who receives the premium, has the obligation to buy the underlying securities, upon exercise, at the exercise price.

The Fund may participate in initial public offerings of equity or equity-related securities of the types described above if the Investment Manager determines participation to be appropriate.

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 in accordance with the requirements of the Regulations.

The Benchmark Index is an index of securities across a number of global markets classified by the Benchmark Index as Emerging Markets ("Emerging Markets") while excluding companies that own oil, gas and coal reserves. The Benchmark Index rebalances on a quarterly basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund. Further details of the Benchmark Index and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the following website: https://www.msci.com/documents/10199/dd997b6e-5340-4b8b-8717-9b0989077444.

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 uses a combination of a "top-down" analysis and a "bottom-up" stock selection strategy when constructing the portfolio. At a top-down level, the Investment Manager may consider changes in economic growth, earnings growth, valuation (both absolute and relative), fiscal, current account balances, and real interest rates. The Investment Manager may also analyse changes in political regimes, and the correlating impact on policy and on economic reform. While this top-down analysis may not result in a formal asset allocation, it helps the Investment Manager identify suitable areas to allocate its resources in the search for attractive investment opportunities. The Investment Manager is looking for securities that ideally will benefit from attractive top-down trends. Top-down analysis uses a combination of:-

1. An in-depth knowledge of the universe;
2. Regular company meetings and engagement;
3. Stock screens searching for undervalued growth candidates; and
4. Engaging with sell-side brokers.

Bottom-up analysis focuses on individual stocks in a specific company, rather than on the industry, or the economy as a whole. "Bottom-up stock screen" filters are applied to the investment universe in the following three stages:

1. Valuation
2. Verification
3. Catalyst

Valuation – The Investment Manager derives a target price for a stock when assessing new investment ideas, typically aiming for a minimum of 20 per cent. relative return. In making this assessment, the Investment Manager uses multiple valuation tools, assigning the greatest weight to those it perceives to be of greatest relevance to the stock or sector under consideration. Once a stock price target has been ascertained, it is tested using several valuation metrics to ensure that the price is realistic. The Investment Manager has a specific focus on free cash flow for three reasons. Firstly, fickle capital flows in emerging markets can undermine a company's capacity to finance its growth – the Investment Manager needs to be certain of cash generation throughout the cycle. Secondly, structural inefficiencies in emerging markets often mean that stock prices only reflect the benefit of expansionary capital expenditure close to the moment a project launches. Thus, free cash flow inflection points can be strong catalysts. Thirdly, the Investment Manager frames its discussions with management of target companies around the use of excess cash generation. For example, do they have high return on investment capital projects or would they be willing to return the capital. The Investment Manager believes that this focus on cash allocation promotes an alignment of interest with the management of target companies.

Verification – The Investment Manager manages concentrated portfolios and, therefore, seeks to ensure it has the utmost confidence in the investment case for each stock in the portfolio. As well as using conventional sources of information, the Investment Manager delves deeper and often utilises external experts to help verify an investment case for each security. Having prepared an investment thesis, the Investment Manager meets with management, customers, suppliers, and competitors to corroborate or challenge their developed analysis in advance of investment and throughout the life cycle of the investment.

Catalyst – Value traps, being investments that are trading at low levels and present as buying opportunities for investors but are actually misleading, are common in emerging markets. To protect against this, the Investment Manager's process insists on the identification of a number of catalysts for any potential investment, which the Investment Manager expects to crystallise value over the short/medium term. Catalysts can be 'hard' or 'soft'. Examples of 'hard' catalysts include earnings releases, product launches, or inflection points in free cash flow. 'Soft' catalysts include analysts gradually increasing earnings estimates, macro-related issues such as changes in interest rates, or a government reform agenda.

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

ESG Integration

The identification of 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 objective of the Fund, the Investment Manager will invest in 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. The Investment Manager will also adopt a UN Global Compact violations filter so that any company that has grave and ongoing violations of the principles with no rectification plan will not form a part of the portfolio.

To assess the success of the Fund in achieving its objective, the Investment Manager will apply the SDG Screen through its proprietary scoring system to score companies in terms of their contributions to the SDG and will seek to invest at a minimum of 80 per cent. of the fund's invested capital in companies that promote the SDG through their operations and/or products. The 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 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.

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.

Promotion of Environmental and/or Social Characteristics

The Fund promotes environmental and/or social characteristics by endeavouring to invest in companies that the Investment Manager believes contribute to the SDG though their operations and/or their products. The Fund will exclude companies in accordance with the Paris Aligned Benchmark Regulation that derive (a) more than 10 per cent. of their revenues from fossil fuels and related sectors, cannabis, alcoholic beverages, gambling, and adult entertainment, (b) any revenue from cultivation and production of tobacco, (c) more than 1 per cent. of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite and (d) more than 50 per cent. of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh. 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.

The Fund also applies the Investment Manager's ESG policy which excludes from the Fund's investment universe companies involved in the manufacturing, supply/distribution, stockpiling, and maintenance of cluster munitions, anti-personnel mines, chemical weapons, and biological weapons, as well as companies that hold more than 50 per cent. ownership in such entities.

Consideration of Principal Adverse Impact

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

The technical screening criteria ("TSC") in respect of the first two Taxonomy Regulation environmental objectives of climate change mitigation and climate change adaptation applied from 1 January 2022. The Environmental Delegated Act, which defined the TSC of the four other environmental objectives of the Taxonomy Regulation, and amendments to the Climate Delegated Act, which including modifications and new activities of climate-related environmental objectives of climate change mitigation and climate change adaptation applied from 1 January 2024.

There are investments in the Fund that are in economic activities that contribute to an environmental objective and have been assessed against the environmental objectives of the TSC. At least 1 per cent. of the Fund's portfolio will comprise of taxonomy-aligned investments. The Investment Manager quantified this data by using data from external ESG databases i.e., Bloomberg and MSCI ESG Ratings and issuer level data (financial reports, ESG reports, and other disclosures), which were further assessed by the Investment Manager.

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

The Investment Manager will keep this situation under active review and where sufficient reliable, timely and verifiable data on the taxonomy-aligned investments become available, the Fund may then intend to invest in taxonomy-aligned investments, in which case this Supplement will be updated in accordance with the Taxonomy Regulation.

Investment Restrictions

The general investment restrictions set out under the heading "Funds – Investment Restrictions" in the Prospectus shall apply. The Investment Manager will adopt product-based exclusions in accordance with the Paris Aligned Benchmark Regulation, excluding companies that derive (a) more than 10 per cent. of their revenues from fossil fuels and related sectors, cannabis, alcoholic beverages, gambling, and adult entertainment, (b) any revenue from cultivation and production of tobacco, (c) more than 1 per cent. of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite and (d) more than 50 per cent. of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

Use of Financial Derivative Instruments ("FDIs")

The Fund may use the following FDIs: futures, options (comprising options on futures, options on indices and ETFs and stock options), foreign exchange spot and forward contracts and swaps for investment purposes, hedging and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus 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 or gaining exposure to stocks, 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 to stocks, other equity or equity-related securities or the market. Foreign exchange 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 foreign exchange rates because currency positions held by the Fund may not correspond with the securities position held by the Fund. Swaps may be bought instead of purchasing the underlying 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 stock. 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 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.

P-Notes on equities do not embed derivative elements or leverage. P-Notes may be structured as derivative contracts whose value is derived by underlying equity securities, and which may therefore embed leverage. A P-Note is intended to reflect the performance of the underlying equity securities on a one-to-one basis so that investors will not normally gain more in absolute terms than they would have made had they invested in the underlying securities directly and will not normally lose more than they would have lost had they invested in the underlying securities directly.

Based on the nature of the FDIs utilised, the Fund utilises the commitment approach methodology for calculation of its global exposure. The Investment Manager does not employ leverage as an investment strategy; however, the use of FDIs may introduce leverage into the Fund. The leverage exposure of the Fund through the use of FDIs will not exceed 100 per cent. of the Net Asset Value of the Fund, as measured using the commitment approach.

Where the Fund invests in options that are based on equity 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 long only equity 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 20 per cent. long and 20 per cent. short of the Net Asset Value of the Fund. The Fund is not permitted to take direct short positions.

Short positions are taken through: futures (including index futures), options (including stock options, options on futures, indices and ETFs), forwards 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 equity 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: futures (including index futures), options (including stock options, options on futures, indices and ETFs), forwards and swaps.

Profile of a Typical Investor

The Fund is suitable for investors seeking long-term capital growth through investment in a portfolio of Emerging Markets equities and who are prepared to accept a degree of volatility particularly over short time periods.

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:

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 stock selection stage as a mandatory part of assessing a potential investment and into the ongoing assessment and management of investments throughout the full life cycle of the Fund. This allows the Investment Manager to identify any ESG Risks before they escalate into events that may have investment ramifications and may potentially threaten the value of the Fund over and above the general risk factors set out under the heading "Risk Factors" of the Prospectus.

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

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 emerging markets 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 where there are 3 or more, note if 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 so as 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 stock. 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.

<u>No Class Currency Hedging</u>

The Base Currency of the Fund is US Dollars. There are also classes of Shares available in the Fund which are denominated in Euro, Sterling. The Investment Manager does not intend to hedge the currency exposure of holders of Euro and Sterling denominated classes of Shares against the Base Currency of US Dollars. In such circumstances these classes of Shares shall be exposed to fluctuations between the Class Currency and the Base Currency. Upon the subscription for, redemption and exchange of and distributions from the Euro and Sterling denominated classes of Shares, currency exchanges will be made back to the Base Currency at the prevailing exchange rate. The value of Euro and Sterling denominated classes of Shares will be subject to an exchange rate risk in relation to the Base Currency.

Securities Financing Transactions and Total Return Swaps

Maximum proportion of SFTs as a % of AUM	Expected percentage of SFTs as a % of AUM	Expected percentage of TRS as a % of AUM
27.5%	6%	0%

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	Initial Offer Period	Distributing/ Accumulation Shares	Annual Investment Management Fee	Expense Limitation
Class A1 Shares	US$	US$100,000	US$10,000	US$100,000	US$10	As described below	Distributing*	0.80%	1.30%
Class A2 Shares					N/A		Accumulation		
Class B1 Shares	Sterling	£100,000	£10,000	£100,000	£10	As described below	Distributing*	0.80%	1.30%
Class B2 Shares					£10		Accumulation		
Class C1 Shares	Euro	€100,000	€10,000	€100,000	€10	As described below	Distributing*	0.80%	1.30%
Class C2 Shares					€10		Accumulation		

* A dividend for distributing Share Classes may be declared in respect of each calendar year within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within 10 calendar days after declaration. 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

Save in relation to the Class A2 Shares which have launched, 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.

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

In relation to the Class A2 Shares the Initial Offer Period is closed and Shares will be continuously open for subscription and the issue price is the Net Asset Value of the relevant Share Class on the relevant Dealing Day.

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 0.40 per cent. of the amount subscribed. The Preliminary Charge will generally be waived by the Directors or the Manager (or the Investment Manager on behalf of the Directors or the Manager) save in circumstances where, for any Dealing Day, subscription requests, in aggregate, represent 20 per cent. or more of the Net Asset Value of the Fund (as calculated on the Valuation Point prior to the relevant subscription being effected). In such circumstances, either the relevant Shareholder(s) or the Investment Manager, at the absolute 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

US$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 vouched 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. 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, 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 Share Class (the "**Expense Limitation**"). 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 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.

Fees of the 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.

Fees of the 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 did not 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 will 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 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.

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. Requests received on or prior to a Dealing Deadline will be dealt with on the relevant Dealing Day. Repurchase requests by email or facsimile 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.

Miscellaneous

TT International (Hong Kong) Limited acts as discretionary sub-investment manager to the Fund and is paid by the Investment Manager and not out of the assets of the Fund.

Annex – SFDR Pre-Contractual Disclosures

ANNEX II

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: TT Sustainable EM Equity Fund
Legal entity identifier: 984500A4EQ6D436B0388

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ 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 _50__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ 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	☒ 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 environmental and/or social characteristics by endeavouring to invest in companies that the Investment Manager believes contribute to the UN Sustainable Development Goals ("SDGs") through their operations and/or their products. The Fund will exclude companies in accordance with the Paris Aligned Benchmark Regulation that derive (a) more than 10 per cent. of their revenues from fossil fuels and related sectors, cannabis, alcoholic beverages, gambling, and adult entertainment, (b) any revenue from cultivation and production of tobacco, (c) more than 1 per cent. of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite and (d) more than 50 per cent. of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

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 MSCI Emerging Markets ex Fossil Fuels Index (the "Benchmark Index"), as a reference benchmark for performance measurement purposes only. It is an index of securities that is designated to measure the performance of mid and small cap securities across global developed and emerging equity markets.

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

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

To assess the success of the Fund in achieving its objective, the Investment Manager applies its proprietary SDG scoring system to assess companies in terms of their contributions to the SDGs and seeks to invest at a minimum of 80 per cent. of the fund's invested capital in companies that promote the SDGs through their operations and / or products (the "SDG Screen"). The Investment Manager's 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 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.

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.

For companies that do not have a positive score on the SDG screen framework, the Investment Manager verifies the company's product alignment with the SDGs, quantifying the revenues referencing MSCI and Bloomberg, as well as by undertaking its own analysis.

The Fund also applies the Investment Manager's ESG policy which excludes from the Fund's investment universe companies involved in the manufacturing, supply/distribution, stockpiling, and maintenance of cluster munitions, anti-personnel mines, chemical weapons, and biological weapons, as well as companies that hold more than 50 per cent. ownership in such entities.

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 Investment Manager defines Sustainable Investments as investments in companies that score positively on the basis of the Fund Manager's SDG framework even when the subscore for SDG 16 (Peace, Justice and Strong Institutions) is excluded, as well as investments in companies that do not score positively but have more than 10 per cent. of their revenues directly aligned with the UN SDGs (directly operating in economic activities such as environmental solutions, healthcare, infrastructure, and access to finance). Sustainable investments must also not significantly harm other environmental or social objectives (DNSH) and follow good governance processes.

The environmentally sustainable investments that the Fund makes will be in companies that make positive contributions to one or more of the following environmental objectives:

1. Clean energy;
2. Clean transport;
3. Forestry and agriculture;
4. Responsible consumption;
5. Recycling and circular economy;
6. Water efficiency; and
7. Electrification, electrical and industrial efficiency.

In doing so, the Fund's sustainable investments may contribute to any of the environmental objectives set out in Article 9 of Regulation (EU) 2020/852: (a) climate change mitigation; (b) climate change adaptation; (c) the sustainable use and protection of water and marine resources; (d) the transition to a circular economy; (e) pollution prevention and control; and (f) the protection and restoration of biodiversity and ecosystems.

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.

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?

While the Fund does not have a specific environmental or social sustainable investment objective, the Investment Manager ensures that investments do not cause significant harm to the environmental and social characteristics that it promotes by adopting product-based exclusions in accordance with the Paris Aligned Benchmark Regulation, excluding companies that derive (a) more than 10 per cent. of their revenues from fossil fuels and related sectors, cannabis, alcoholic beverages, gambling, and adult entertainment, (b) any revenue from cultivation and production of tobacco, (c) more than 1 per cent. of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite and (d) more than 50 per cent. of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh. The Investment Manager uses third-party data providers such as Bloomberg to identify and exclude the relevant companies that generate the relevant percentage of their revenues from the sectors listed above from the Fund's investment universe. The Investment Manager also adopts a UN Global Compact violations filter so that any company that has grave and ongoing violations of the principles with no rectification plan do not form a part of the portfolio.

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

The Investment Manager considers the indicators applicable to investments in investee companies set out in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 ("SFDR RTS"). For the avoidance of doubt, the indicators from Table 1 of the SFDR RTS applicable to investments in: (a) sovereigns and supranationals; and (b) real estate assets, are not expected to be relevant to the Fund's investment strategy and will only be referred to where relevant. Additionally, the Investment Manager considers the voluntary indicator "Investments in companies without carbon emission reduction initiatives" from Table 2 of Annex 1 of the SFDR RTS and "Number of identified cases of severe human rights issues and incidents" from Table 3 of Annex 1 of the SFDR RTS. In considering such indicators, where sufficient data is available for each indicator, the Investment Manager incorporates sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters into its proprietary screen (the "ESG Screen") as well as initial and ongoing screening of companies. Specific adverse impacts such as exposure to companies active in the fossil fuel sector and violations of the UN Global Compact principles are captured by exclusion policies at the strategy level and exposure to controversial weapons is captured by the firm level exclusion policies. Specific impacts such as greenhouse gas intensity (“GHG”) and board gender diversity form a part of the Investment Manager’s SDG scoring framework.

The Investment Manager will take the principal adverse indicators set out above into account throughout the investment process, where these indicators are available. These indicators will form the basis for the Investment Manager’s engagement efforts with the investee companies.

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

The OECD Guidelines for Multinational Enterprises are a legal international instrument on responsible business conduct and bring together all thematic areas of business responsibility, including human rights and labour rights, as well as information disclosure, environment, bribery, consumer interests, science and technology, competition, and taxation. The UN Guiding Principles on Business and Human Rights represent a global standard for preventing human rights violations and addressing any potential risk from economic activities. For companies, this entails a responsibility to act with due diligence to avoid infringement of human rights and address adverse impacts.

The Investment Manager incorporates sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters into its ESG Screen as well as the initial and ongoing screening of companies. The Investment Manager also adopts a UN Global Compact violations filter so that any company that has grave and ongoing violations of the principles with no rectification plan does not form a part of the portfolio. The Investment Manager references external research in the first instance in its due diligence on violations of the UN Global Compact Principles, which is complemented by internal research and where necessary, company engagement.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

☒ Yes

☐ No

The Investment Manager voluntarily considers the indicators applicable to investments in investee companies set out in Table 1 of Annex 1 of the SFDR RTS. For the avoidance of doubt, the indicators from Table 1 of the SFDR RTS applicable to investments in: (a) sovereigns and supranationals; and (b) real estate assets, are not expected to be relevant to the Fund's investment strategy and will only be referred to where relevant. Additionally, the Investment Manager considers the voluntary indicator "Investments in companies without carbon emission reduction initiatives" from Table 2 of Annex 1 of the SFDR RTS and "Number of identified cases of severe human rights issues and incidents" from Table 3 of Annex 1 of the SFDR RTS. These impact indicators are incorporated into the Investment Manager's ESG Screen as well as its initial and ongoing screening of companies or captured by the Investment Manager's and/or the Fund's exclusion policies at the strategy level and exposure to controversial weapons is captured by the firm level exclusion policies, while other voluntary indicators can be considered as part of the Investment Manager's investment management decision-making and periodic monitoring of portfolio investments.

The Investment Manager will take the principal adverse indicators set out above into account throughout the investment process, where these indicators are applicable to the relevant investment and data of a quality needed to evaluate the adverse impacts is available. These indicators will also form the basis for the Investment Manager's engagement efforts with the investee companies. The Fund will provide information on the indicators considered by the Investment Manager with the Fund's annual report.

The Investment Manager sources information from MSCI and Bloomberg, along with company disclosure, for assessment of principal adverse impacts on sustainability factors.

What investment strategy does this financial product follow?

The Fund seeks to produce long-term capital growth by investing in a diversified portfolio of equity and equity related securities which are, or for which the underlying securities are, traded in Emerging Markets (as defined by reference to the MSCI Emerging Markets ex Fossil Fuels Index).

The Investment Manager uses a combination of a “top-down” analysis and a “bottom-up” stock selection strategy when constructing the portfolio. At a top-down level, the Investment Manager may consider changes in economic growth, earnings growth, valuation (both absolute and relative), fiscal, current account balances, and real interest rates. The Investment Manager may also analyse changes in political regimes, and the correlating impact on policy and on economic reform. While this top-down analysis may not result in a formal asset allocation, it helps the Investment Manager identify suitable areas to allocate its resources in the search for attractive investment opportunities. The Investment Manager is looking for securities that ideally will benefit from attractive top-down trends. Top-down analysis uses a combination of:

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

1. An in-depth knowledge of the universe;
2. Regular company meetings and engagement;
3. Stock screens searching for undervalued growth candidates; and
4. Engaging with sell-side brokers.

Bottom-up analysis focuses on individual stocks in a specific company, rather than on the industry, or the economy as a whole. “Bottom-up stock screen” filters are applied to the investment universe in the following three stages:

1. Valuation
2. Verification
3. Catalyst

Valuation – The Investment Manager derives a target price for a stock when assessing new investment ideas, typically aiming for a minimum of 20 per cent. relative return. In making this assessment, the Investment Manager uses multiple valuation tools, assigning the greatest weight to those it perceives to be of greatest relevance to the stock or sector under consideration. Once a stock price target has been ascertained, it is tested using several valuation metrics to ensure that the price is realistic. The Investment Manager has a specific focus on free cash flow for three reasons. Firstly, fickle capital flows in emerging markets can undermine a company’s capacity to finance its growth – the Investment Manager needs to be certain of cash generation throughout the cycle. Secondly, structural inefficiencies in emerging markets often mean that stock prices only reflect the benefit of expansionary capital expenditure close to the moment a project launches. Thus, free cash flow inflection points can be strong catalysts. Thirdly, the Investment Manager frames its discussions with management of target companies around the use of excess cash generation. For example, do they have high return on investment capital projects or would they be willing to return the capital. The Investment Manager believes that this focus on cash allocation promotes an alignment of interest with the management of target companies.

Verification – The Investment Manager manages concentrated portfolios and, therefore, seeks to ensure it has the utmost confidence in the investment case for each stock in the portfolio. As well as using conventional sources of information, the Investment Manager delves deeper and often utilises external experts to help verify an investment case for each security. Having prepared an investment thesis, the Investment Manager meets with management, customers, suppliers, and competitors to corroborate or challenge their developed analysis in advance of investment and throughout the life cycle of the investment.

Catalyst – Value traps, being investments that are trading at low levels and present as buying opportunities for investors but are actually misleading, are common in emerging markets. To protect against this, the Investment Manager's process insists on the identification of a number of catalysts for any potential investment, which the Investment Manager expects to crystallise value over the short/medium term. Catalysts can be 'hard' or 'soft'. Examples of 'hard' catalysts include earnings releases, product launches, or inflection points in free cash flow. 'Soft' catalysts include analysts gradually increasing earnings estimates, macro-related issues such as changes in interest rates, or a government reform agenda.

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

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?

The Investment Manager seeks to invest at a minimum of 80 per cent. of the Fund's invested capital in companies that promote the SDGs through their operations and / or products. To assess the success of the Fund in achieving its objective, the Investment Manager applies its proprietary 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 SDG screen framework, the Investment Manager verifies the company's product alignment with the SDGs, quantifying the revenues referencing MSCI and Bloomberg, as well as by undertaking its own analysis.

The Fund also applies the Investment Manager's ESG policy which excludes from the Fund's investment universe companies involved in the manufacturing, supply/distribution, stockpiling, and maintenance of cluster munitions, anti-personnel mines, chemical weapons, and biological weapons, as well as companies that hold more than 50 per cent. ownership in such entities.

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

The Investment Manager will adopt product-based exclusions in accordance with the Paris Aligned Benchmark Regulation, excluding companies that derive (a) more than 10 per cent. of their revenues from fossil fuels and related sectors, cannabis, alcoholic beverages, gambling, and adult entertainment, (b) any revenue from cultivation and production of tobacco, (c) more than 1 per cent. of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite and (d) more than 50 per cent. of their revenues from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh. This reduces the scope of investments considered for the strategy by approximately 8 per cent. vis-à-vis MSCI Emerging Markets ex Fossil Fuels Index, which is reflective of the Fund's investment universe.

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

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

The Investment Manager reviews investee companies' track record of treating minorities fairly and the alignment of executive remuneration with 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 (exercising voting rights and engagement with relevant companies) to ensure that companies continue to adhere to good governance practices.

What is the asset allocation planned for this financial product?

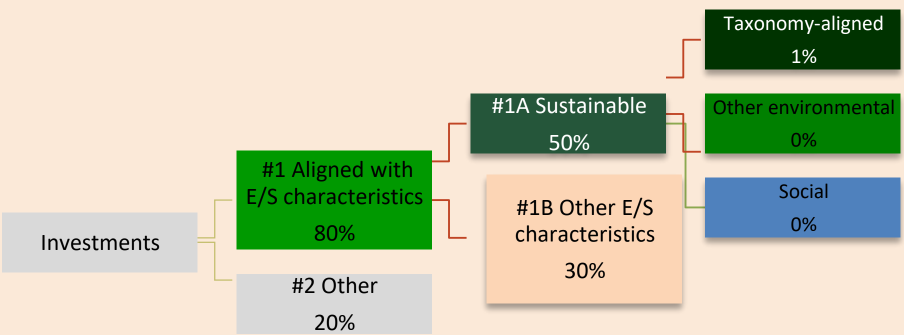
Asset allocation describes the share of investments in specific assets.

Under normal market conditions, the Fund will invest at least 80 per cent. of the Net Asset Value of the Fund in equity or equity-related securities of companies included in the Benchmark Index, and/or in equity or equity-related securities of companies which are not included in the Benchmark Index, but where the issuer in question has its registered office, or domicile, located in, or in the Investment Manager's opinion, exercise the majority of their economic activity in, the countries of the Benchmark Index, and/or in equity or equity-related securities traded, or for which the underlying securities are traded, on the exchanges of the countries included in the Benchmark Index, including common stocks, preferred stocks, warrants and fixed and floating rate convertible and hybrid fixed-income debt securities

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

including non-investment grade debt securities of corporate and government issuers worldwide (not more than 5 per cent. of the total Net Asset Value of the Fund may be invested in such securities). 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 in accordance with the requirements of the Regulations.

The Fund invests at a minimum of 80 per cent. of its invested capital in companies that promote the SDGs through their operations and / or products. The remaining portion of the Fund's investments will be classified as "Other" and limited to maximum 20 per cent. of invested capital which will be invested in securities that meet the Fund's investment policies, but do not necessarily promote the SDGs through their operations and / or products, in addition to hedging instruments and cash. At least 50 per cent. of the Fund's portfolio will be comprised of sustainable investments with 30 per cent. of the Fund's portfolio comprising investments aligned with the SDGs that promote environmental and/or social characteristics but do not qualify as sustainable investments. At least 1 per cent. of the Fund's portfolio will comprise of taxonomy-aligned investments which also qualify as sustainable investments pursuant to SFDR. While the allocation to sustainable investments will meet or exceed 50 per cent. of the Fund's portfolio, and at least 1 per cent. of the Fund's portfolio will be in environmentally sustainable investments, the Investment Manager cannot provide for a minimum threshold at any given time of environmentally sustainable investments that are not aligned with the Taxonomy Regulation or socially sustainable investments due to the varying allocation between environmentally and socially sustainable investments from time to time.



#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.

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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 UN 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?

At least 1 per cent. of the Fund's portfolio will comprise of taxonomy-aligned investments. The Investment Manager quantified this data by using data from external ESG databases i.e., Bloomberg and MSCI ESG Ratings and issuer level data (financial reports, ESG reports, and other disclosures), which are further assessed by the Investment Manager. Alignment of the Fund's taxonomy-aligned investments with Article 3 of the Taxonomy Regulation is not subject to review by the Auditors or a third party.

While the Fund may hold investments in fossil gas (where these investments do not constitute more than 10 per cent. of an investee company's revenues) and/or nuclear energy related activities in accordance with the Taxonomy Regulation, the Fund is unable to commit to a minimum threshold in relation to either category of investments. The actual level of any investments of this type held by the Fund during the relevant reporting period will be set out in the periodic report accompanying the Fund's annual financial statement.

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.

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

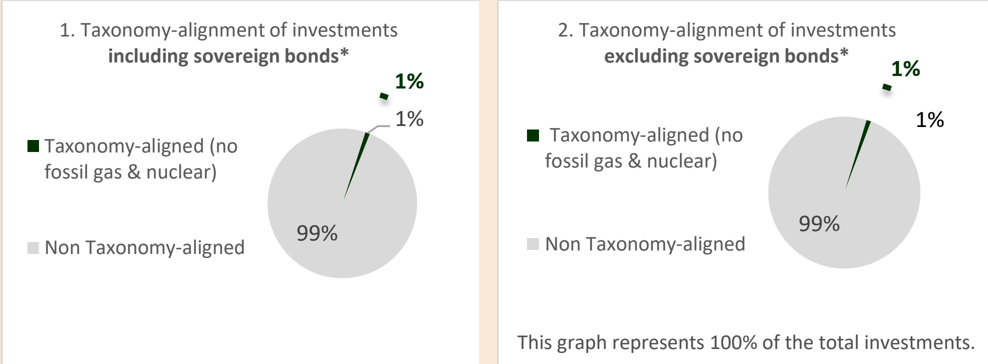
☐ Yes:

☐ 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 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.

[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.*



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?

Due to the varying allocation between environmentally and socially sustainable investments, the portion of the portfolio that may comprise environmentally sustainable investments that are not aligned with the Taxonomy Regulation may be as low as 0 per cent.; provided that in such case, at least 50 per cent. of the portfolio shall be comprised of socially sustainable investments and environmentally sustainable investments meeting the requirements of Article 3 of the Taxonomy Regulation and Article 2(17) of SFDR.

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 is the minimum share of socially sustainable investments?

Due to the varying allocation between environmentally and socially sustainable investments, the Fund does not intend to make a minimum allocation to socially sustainable investments pursuant to Article 2(17) of SFDR; provided that in such case, at least 50 per cent. of the portfolio shall be comprised of environmentally sustainable investments that are not aligned with the Taxonomy Regulation and environmentally sustainable investments meeting the requirements of Article 3 of the Taxonomy Regulation and Article 2(17) of SFDR.

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

No more than 20 per cent. of the invested capital of the Fund can be invested in companies that are not aligned to the SDGs through their operations and/or products, in addition to hedging instruments and cash. The Investment Manager will engage with such companies to promote better practices and rectification of their shortcomings.

All investments in the Fund are subject to a UN Global Compact violations filter so that any company that has grave and ongoing violations of the principles with no rectification plan do not form a part of the Fund's portfolio.

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 financial product. The Fund designates the Benchmark Index as a reference benchmark for performance measurement purposes only. It is an index of securities across a number of global markets classified by the Benchmark Index as Emerging Markets while excluding companies that own oil, gas and coal reserves.

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

- ***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/