

TT INTERNATIONAL FUNDS PLC

(A Company incorporated with limited liability as an open-ended umbrella investment company with variable capital under the laws of Ireland.)

TT European Equity Fund (inactive)
TT UK Equity Fund
TT Europe Ex-UK Equity Fund (inactive)
TT Asia-Pacific Equity Fund
TT Emerging Markets Equity Fund
TT Global Equity Fund (Terminated)
TT Emerging Markets Unconstrained Fund
TT Asia Ex China Equity Fund (formerly TT China Focus Fund)
TT Asia Ex Japan Equity Fund
TT European Opportunities Long/Short Fund (Terminated)
TT Environmental Solutions Fund
TT Euro Zone Equity Fund (inactive)
TT Sustainable EM Equity Fund
TT Global SMID-Cap Equity Fund (formerly TT Sustainable Thematics Fund)
TT EM Ex China Equity Fund
TT EM Debt Fund
TT EM Hard Currency Debt Fund
TT Credit Opportunities Fund

**Semi-Annual Report and Unaudited Condensed Financial Statements
For the Six Months Ended 31 March 2025**

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GENERAL INFORMATION

Structure

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

TT International Funds PLC (the “Company”) was incorporated in Ireland on 13 August 2001 as an open-ended investment company with variable capital and segregated liability between its sub-funds, organised under the laws of Ireland as a public limited company in accordance with the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017, hereinafter referred to as the “Companies Act 2014”) and has been authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the “Central Bank UCITS Regulations”). A review of the principal activities is included in the Investment Manager’s Reports on pages 4 to 21.

The Company is organised in the form of an umbrella Fund with seventeen sub-funds, thirteen of which are active namely TT UK Equity Fund, TT Asia-Pacific Equity Fund, TT Emerging Markets Equity Fund, TT Emerging Markets Unconstrained Fund, TT Asia Ex China Equity Fund, TT Asia Ex Japan Equity Fund, TT Environmental Solutions Fund, TT Sustainable EM Equity Fund, TT Global SMID-Cap Equity Fund, TT EM Ex China Equity Fund, TT EM Debt Fund, TT EM Hard Currency Debt Fund and TT Credit Opportunities Fund (each a “Fund”, collectively the “Funds”), in existence at the financial period end. As at 31 March 2025, TT European Equity Fund and TT Europe Ex-UK Equity Fund remain inactive. TT Global Equity Fund terminated on 21 December 2021 while TT European Opportunities Long/Short Fund terminated on 21 April 2023.

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

Funds/Share classes in issue/launched/terminated during the financial period:

	Launch Date	Launch Price	Currency
TT European Equity Fund*			
Class A	17 September 2001	€10.00 per Share	EUR (€)
Class B	11 October 2006	€10.00 per Share	EUR (€)
Class D	28 May 2009	€10.00 per Share	EUR (€)
TT UK Equity Fund			
Class A	1 April 2004	£10.00 per Share	GBP (£)
Class C	19 July 2022	£10.00 per Share	GBP (£)
Class D [^]	23 October 2024	£10.00 per Share	GBP (£)
TT Europe Ex-UK Equity Fund*			
Class A	14 May 2004	£10.00 per Share	GBP (£)
Class C	21 June 2012	€10.00 per Share	EUR (€)
Class D	20 March 2014	€10.00 per Share	EUR (€)
Class H	23 April 2014	£10.00 per Share	GBP (£)
TT Asia-Pacific Equity Fund			
Class A1	27 July 2009	US\$10.00 per Share	USD (\$)
Class A2	27 June 2018	US\$10.00 per Share	USD (\$)
Class B2	8 June 2018	US\$10.00 per Share	USD (\$)
Class D2 ^{^^}	19 June 2018	€10.00 per Share	EUR (€)
Class E2	19 June 2012	£10.00 per Share	GBP (£)
Class G	31 May 2018	US\$10.00 per Share	USD (\$)
Class H	16 May 2017	£10.00 per Share	GBP (£)
Class I2	14 August 2018	€10.00 per Share	EUR (€)

*Terminated during the financial year ended 30 September 2020.

[^]Launched during the financial period 31 March 2025.

^{^^}Terminated during the financial period 31 March 2025.

GENERAL INFORMATION (CONTINUED)

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

	Launch Date	Launch Price	Currency
TT Emerging Markets Equity Fund			
Class A1	29 March 2011	US\$10.00 per Share	USD (\$)
Class A2	29 August 2014	US\$10.00 per Share	USD (\$)
Class B1	30 May 2017	US\$10.00 per Share	USD (\$)
Class C2	10 August 2017	€10.00 per Share	EUR (€)
Class E1	5 September 2018	£10.00 per Share	GBP (£)
Class E2	8 May 2018	£10.00 per Share	GBP (£)
Class G	2 October 2020	US\$10.00 per Share	USD (\$)
Class H*	19 April 2017	£10.00 per Share	GBP (£)
Class I	29 December 2016	€10.00 per Share	EUR (€)
Class N1	30 August 2018	kr10.00 per Share	NOK (kr)
TT Global Equity Fund*			
Class A2	30 June 2014	US\$10.00 per Share	USD (\$)
Class C	4 December 2014	£10.00 per Share	GBP (£)
TT Emerging Markets Unconstrained Fund			
Class A1	25 June 2015	US\$10.00 per Share	USD (\$)
Class A2	25 June 2015	US\$10.00 per Share	USD (\$)
Class B2^	22 August 2024	£10.00 per Share	USD (\$)
Class C2	10 August 2016	£10.00 per Share	GBP (£)
Class D2	30 June 2021	€10.00 per Share	EUR (€)
Class E2	30 November 2016	€10.00 per Share	EUR (€)
Class G	27 September 2017	US\$10.00 per Share	USD (\$)
Class H	22 June 2017	£10.00 per Share	GBP (£)
Class I	10 November 2017	€10.00 per Share	EUR (€)
Class P1^	5 October 2023	US\$10.00 per Share	USD (\$)
Class P2^	13 October 2023	US\$10.00 per Share	USD (\$)
Class P3^	5 October 2023	€10.00 per Share	EUR (€)
Class P4^^	10 December 2024	€10.00 per Share	EUR (€)
TT Asia Ex China Equity Fund**			
Class A2	9 October 2017	US\$10.00 per Share	USD (\$)
Class A3^	9 May 2024	US\$10.00 per Share	USD (\$)
Class E2	26 February 2018	£10.00 per Share	GBP (£)
Class E3^	9 May 2024	US\$10.00 per Share	GBP (£)
TT Asia Ex Japan Equity Fund			
Class A2	1 May 2018	US\$10.00 per Share	USD (\$)
Class E2	6 December 2018	£10.00 per Share	GBP (£)
TT European Opportunities Long/Short Fund***			
Class A1	27 September 2019	US\$10.00 per Share	USD (\$)
Class A2	5 August 2021	US\$10.00 per Share	USD (\$)
Class B1	7 September 2020	€10.00 per Share	EUR (€)
Class B2	8 September 2021	€10.00 per Share	EUR (€)
Class C1	30 December 2020	£10.00 per Share	GBP (£)
Class C2	23 March 2022	£10.00 per Share	GBP (£)
TT Environmental Solutions Fund			
Class A1	11 May 2020	US\$10.00 per Share	USD (\$)
Class B1	26 February 2021	£10.00 per Share	GBP (£)
Class B2	18 December 2020	£10.00 per Share	GBP (£)

*Terminated during the financial year ended 30 September 2022.

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

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

^Launched during the financial year ended 30 September 2024.

^^Launched during the financial period 31 March 2025.

GENERAL INFORMATION (CONTINUED)

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

	Launch Date	Launch Price	Currency
TT Environmental Solutions Fund (Continued)			
Class B5	22 March 2022	£10.00 per Share	GBP (£)
Class B6	22 March 2022	£10.00 per Share	GBP (£)
Class Z	5 July 2021	AU\$10.00 per Share	AUD (\$)
TT Sustainable EM Equity Fund			
Class A2	30 September 2022	US\$10.00 per Share	USD (\$)
TT Global SMID-Cap Equity Fund*			
Class A1	28 November 2022	US\$10.00 per Share	USD (\$)
Class A7^^	20 December 2024	US\$10.00 per Share	USD (\$)
Class B1^	25 March 2024	£10.00 per Share	GBP (£)
TT EM Ex China Equity Fund			
Class A2	22 June 2023	US\$10.00 per Share	USD (\$)
TT EM Debt Fund**			
Class A2^^	4 December 2024	US\$10.00 per Share	USD (\$)
Class B1^^	16 December 2024	€10.00 per Share	EUR (€)
Class B2^^	13 December 2024	€10.00 per Share	EUR (€)
TT EM Hard Currency Debt Fund***			
Class A2^^	4 December 2024	US\$10.00 per Share	USD (\$)
Class A5^^	20 March 2025	US\$10.00 per Share	USD (\$)
TT Credit Opportunities Fund****			
Class A^^	22 January 2025	CHF10.00 per Share	CHF (F)
Class Founder G^^	22 January 2025	£10.00 per Share	GBP (£)
Class Founder I^^	22 January 2025	€10.00 per Share	EUR (€)
Class Founder U^^	22 January 2025	US\$10.00 per Share	USD (\$)
Class G^^	22 January 2025	£10.00 per Share	GBP (£)
Class I^^	22 January 2025	€10.00 per Share	EUR (€)
Class P^^	22 January 2025	€10.00 per Share	EUR (€)
Class R1^^	22 January 2025	US\$10.00 per Share	USD (\$)
Class U^^	22 January 2025	US\$10.00 per Share	USD (\$)

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

**TT EM Debt Fund launched on 4 December 2024.

***TT EM Hard Currency Debt Fund launched on 4 December 2024.

****TT Credit Opportunities Fund launched on 22 January 2025.

^Launched during the financial year ended 30 September 2024.

^^Launched during the financial period ended 31 March 2025.

Other Information

The Prospectus and a complete list of the portfolio changes are available free of charge at the German paying and information agent Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany. These documents, as well as the key information documents (“KID”), the Memorandum and Articles of Association, the annual and semi-annual reports are also available free of charge from the Swiss representative, FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, 8008 Zurich, Switzerland.

INVESTMENT MANAGER REPORT
For the six months ended 31 March 2025

Markets

Equity markets saw significant volatility over the period, initially rallying on optimism that Trump would spur growth through deregulation and tax cuts, before selling off sharply on increasing fears over a global trade war. The epicentre of this volatility was US technology stocks, which traded higher due to increasing excitement over Artificial Intelligence, before suffering a rout, partly due to fears that their dominance could be challenged by China, given DeepSeek’s release of a far cheaper alternative model. With investors fearing a policy-induced economic slowdown in the US, they moved into areas of the market with more valuation support, including Europe and Emerging Markets.

TT UK Equity Fund 1 October 2024 – 31 March 2025

For the six months to the end of March 2025, the Fund produced a net return of +0.0% compared with the FTSE All-Share Index return of +4.1%.

	Fund	FTSE All-Share
	%	%
Six months to Mar 31, 2025	0.0	4.1
Q1 – 2025	3.3	4.5
Q4 – 2024	-3.2	-0.4

All returns shown net of fees.

Performance

The fund finished behind its benchmark, with outperformance in Utilities and Real Estate more than offset by underperformance in the Industrials and Consumer sectors.

Renewi rallied after being bid for by Australia-based Macquarie, reinforcing the notion that international investors are finding value in UK stocks.

St James’s Place was a key winner due to strong inflows and good operational performance.

CCH performed well due to strong operational performance, delivering upgrades and a partial re-rating.

Anglogold Ashanti performed well due to a rising gold price.

Lloyds trade higher after announcing strong results and a positive outlook.

Glencore was a notable negative, impacted by overall weakness in the industrial mining sector as well as specific weakness in its commodity mix.

Serco sold off after losing an Australian immigration contract that it was expected to retain. It is also a big UK employer and will therefore be impacted by the hike in employer national insurance contributions.

Puma struggled after a disappointing update on mid-term guidance.

The fund lost out by being underweight HSBC, which is a beneficiary of a stronger dollar because of the HKD peg.

Jet2 was weak after a trading statement struck a slightly cautious tone regarding cost pressures.

Portfolio

Equity markets have seen some very extreme moves as they try to make sense of the Trump administration's erratic tariff policy and its potential implications. Clearly the situation remains fluid and can change very quickly. As such, at this stage it is difficult to accurately quantify the impact, partly because we do not know what the end point of tariffs will be, and partly because of the lack of any modern historical precedent for such an unorthodox policy shift. This uncertainty is exacerbating market volatility and increasing equity risk premia.

INVESTMENT MANAGER REPORT (CONTINUED)
For the six months ended 31 March 2025

TT UK Equity Fund 1 October 2024 – 31 March 2025 (Continued)

Portfolio (Continued)

Key factors to monitor will be negotiation efforts with various countries, further retaliatory measures from China, as well as any monetary and fiscal easing. Beijing has already announced countermeasures, and is likely willing to take some pain rather than be seen to capitulate to Trump. As it demonstrated through its protracted Covid policies, China has a high threshold for such pain. It also has the ability to stimulate its economy to partially offset the impact of tariffs. With regard to monetary policy, markets began to price in a decidedly dovish response from the Fed, although this is far from certain given that tariffs are likely to increase inflation. On fiscal policy, Trump’s administration has talked of passing tax cuts this year to offset some of the tariff headwinds. There may also be further offsets to global consumers to the extent that slower growth results in a falling oil price and lower interest rates.

While the tariff situation has certainly added to economic uncertainty globally, we continue to view the UK market as relatively defensive and significantly undervalued. While the US economy has been strong for some time, the UK economy is at a very different starting point, having been very subdued with many areas of activity already at extremely depressed levels and in some cases showing signs of improvement. Moreover, the UK market continues to trade at a very depressed valuation, in contrast to the S&P which still trades on elevated multiples even after recent declines. This valuation difference is even starker when we look at the cyclically adjusted PE multiple (CAPE), where the US continues to look very elevated versus the UK.

We continue to run a relatively balanced portfolio, with the beta having edged down in recent months. This is partly as we have been reducing our mid-cap exposure since last October’s Budget, after which we became more cautious on domestic cyclicals, given higher national insurance costs, potentially higher inflation, and disruption as companies adjust the size of their workforce to the higher-cost new reality. With this in mind, we sold or reduced Deliveroo, Jet2, Grafton and Watches of Switzerland during Q1, having already taken action in Q4 of last year.

The largest overweights in the portfolio are skewed to either highly defensive companies with very little cyclicality, many of which are on very depressed/trough valuations (e.g. DCC, Serco, Telecom Plus) or to companies that do operate in more cyclical end markets, but where those end markets are already at cyclical lows and where the outlook is strong or improving, in some cases underpinned by government infrastructure spending & policy. Again we see these businesses trading at very attractive valuation multiples. Examples include Kingspan, Breedon, Balfour Beatty and Glenveagh.

Furthermore, we have been taking advantage of the opportunities that are being presented by the recent market volatility, deploying some of the cash we had on the sidelines into a number of our preferred names. Given the ongoing macro uncertainty, these additions have been focussed on more defensive names, with strong balance sheets and with valuations that we believe have become even more attractive in this indiscriminate sell off.

TT Asia-Pacific Equity Fund 1 October 2024 – 31 March 2025

For the six months to the end of March 2025, the Fund produced a net return of -8.9% compared to the MSCI AC Asia Pacific ex Japan Index return of -6.9%.

	Fund	MSCI AC Asia Pacific ex Japan
	%	%
Six months to Mar 31, 2025	-8.9	-6.9
Q1 – 2025	1.6	1.2
Q4 – 2024	-10.3	-8.0

All returns shown net of fees.

Performance

The fund finished behind its benchmark, with outperformance in Hong Kong, Australia and Vietnam more than offset by China, Taiwan and Singapore.

Crystal performed well after releasing strong results, with an upbeat 2025 outlook.

INVESTMENT MANAGER REPORT (CONTINUED)

For the six months ended 31 March 2025

TT Asia-Pacific Equity Fund 1 October 2024 – 31 March 2025 (Continued)

Performance (Continued)

Stella had a strong finish to 2024, with capacity dedicated to key customer Nike running at full utilisation as it benefited from supplying a hit product in high demand.

SK Square rallied due to optimism over DRAM price increases.

Sunteck Realty was caught up in the wider India sell-off, despite reporting good results.

Quanta Computer struggled due to a pullback in the AI thematic. We remain bullish, expecting over 100% AI server growth in 2025.

Hansol Chemical traded lower as its major customer, Samsung Electronics, cut its foundry utilisation. This led to volume weakness for Hansol, particularly in hydrogen peroxide, and to a lesser degree in precursors.

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

Crystal was the biggest contributor in Consumer Discretionary, while Sunteck Realty was the largest detractor in Real Estate.

Portfolio

The escalating trade war creates significant risks for the US consumer, Asian exports, and overall global growth. However, the inflationary impact is likely to be overstated. In fact, recent events are arguably outright deflationary for the rest of the world, and even in the US, inflation risks are being balanced by lower oil prices. Moreover, a side effect of the trade war has been a weaker US dollar, which is likely to be extremely positive for domestically oriented economies across Asia. Importantly, we believe that equity valuations in Asia have more than discounted the risks, with the region recently trading just 6% above a 10-year low on a price-to-earnings basis.

Drilling down into more detail, we are overweight Indian domestic demand stocks. Despite a recent slowdown in growth, we believe that India remains the most structurally attractive economy in Asia. The property market is strong, the banking system remains healthy, and the corporate sector retains ample capacity to invest. A dovish shift from the Reserve Bank of India, combined with increased government capital expenditure, supports our view that growth is set to reaccelerate. Meanwhile, valuations have become more attractive, with India's premium to EM now reverting to its historical average. Indeed, India's recent underperformance relative to EM is one of the worst in a decade, with EM fund manager overweight positions at decade lows.

Another overweight is Indonesia. The market stands out from a valuation perspective, with its price-to-earnings ratio at a 10-year low and dividend yields at levels not seen in over two decades. Concerns about the incoming Prabowo government are likely overstated; in fact, a potential reduction in energy subsidies would be a major positive catalyst. Moreover, Indonesia is a key beneficiary of the apparent peaking US dollar and bond yields. An unwind of the SRBI facility would materially improve domestic liquidity, which would be especially beneficial for our exposure to the banking and property sectors.

Conversely, we are underweight Korea, which we view as structurally unattractive due to unfavourable demographics and high levels of indebtedness. Korea's economy remains heavily trade-dependent and is facing increasing competition from China. Unfortunately the Value Up programme, aimed at improving shareholder returns and corporate governance, has thus far been disappointing.

Finally, we remain underweight China. Following significant outperformance over the past six months, China is no longer cheap versus the broader region. Geopolitical tensions continue to weigh on the outlook, likely resulting in reduced export opportunities, declining foreign direct investment, and weaker portfolio flows. On the domestic front, governance standards and demographics remain key concerns. The Chinese Communist Party is becoming increasingly dominant in economic decision-making, with the party itself ever-more reliant on President Xi Jinping. Furthermore, the economy remains overly dependent on investment, particularly in the real estate sector, which is turning down. To address its structural challenges, China must transition towards greater consumption; we therefore favour consumer and internet sectors. At the same time, China's strength as a global manufacturing hub remains a key advantage, leading us to target undervalued industrial names.

INVESTMENT MANAGER REPORT (CONTINUED)
For the six months ended 31 March 2025

TT Emerging Markets Equity Fund 1 October 2024 – 31 March 2025

For the six months to the end of March 2025, the Fund produced a net return of -2.2% compared to the MSCI Emerging Markets Index return of -5.1%.

	Fund	MSCI Emerging Markets
	%	%
Six months to Mar 31, 2025	-2.2	-5.1
Q1 – 2025	-2.8	3.0
Q4 – 2024	0.6	-7.8

All returns shown net of fees.

Performance

The fund finished ahead of its benchmark, with outperformance in Argentina and Korea slightly offset by underperformance in China and Turkey.

Sentiment towards Argentina continues to improve as Milei’s programme bears fruit.

CarTrade reported strong results. We continue to believe it represents one of the strongest compounders in India.

The fund lost out by not owning the likes of Xiaomi in China as it rallied sharply over the period.

Our Turkish positions fell after one of Erdogan’s main political rivals was arrested, undermining investor confidence in the country’s economic stabilisation programme.

At the sector level, outperformance in Energy and Consumer Discretionary was marginally offset by underperformance in Consumer Staples and Communication Services.

Our Argentinian Energy stocks rallied after reporting strong results.

BYD performed well on optimism over market share gains.

Swiggy struggled due to concerns over margin pressure in the quick commerce division as the company is expanding aggressively.

Portfolio

Given the uncertain backdrop, we have generally looked to ensure that the quality of our portfolios remains relatively high, tactically raised cash and then redeployed it, and reduced China, moving underweight. This capital was recycled into relative laggards India and Taiwan, as well as Brazil and some stock-specific stories in Poland and Greece.

We continue to run a significant overweight in Argentina, given the strength of our conviction here. From a macro fundamental perspective, the story has only continued to improve. The root problem historically for Argentina has been its very weak fiscal position. Such a fiscal imbalance can either be financed through external debt or money printing. The former usually leads to an overvalued currency as money is raised offshore, then converted domestically. Alternatively, domestic money printing typically leads to high inflation, which has infamously been the case for Argentina. The key difference between Argentina’s current stabilisation programme and previous ones is that the government is now running a fiscally balanced position, aiming for a 1.7% primary surplus and a small fiscal surplus in 2025. On the external side, the transformation of the energy sector is dramatically improving Argentina’s trade surplus. Last year the energy surplus was \$6bn. It is expected to be \$10bn this year and around \$30bn by 2030. The key weakness of the stabilisation programme was that the central bank had -\$11bn in reserves when the Milei administration took office, meaning it couldn’t defend the currency. However, the new agreement with the IMF should fix this, providing up to \$25bn, including other multilaterals and repos. Unusually, most of this is being frontloaded. With these disbursements, the central bank should have about \$50bn in reserves. This is part of the reason why Argentina has in essence just lifted all capital controls. Whilst we retain very high conviction in Argentina, we have been using strength in recent days to risk manage positions such as Galicia, Banco Macro and Vista.

INVESTMENT MANAGER REPORT (CONTINUED)

For the six months ended 31 March 2025

TT Emerging Markets Equity Fund 1 October 2024 – 31 March 2025 (Continued)

Portfolio (continued)

More broadly, LatAm should be well placed for the current environment. As a major commodity producing region, it should be a key beneficiary of a weaker dollar, which we are convinced that the US is looking to engineer. It is also likely to be a trading partner of choice for the US. From a political perspective, many countries in LatAm are due to hold elections, with a good chance that they move towards the centre or centre-right. For example, Brazil has elections next year, but the market will look to price this well ahead of time. We expect Brazil to offer an increasingly compelling opportunity as the year progresses, and have now moved slightly overweight. Brazilian 10-year yields look very elevated at 14-15%. If these compressed to 10% there would likely be substantial upside in the equity market, which itself looks very cheap.

In Asia, we are underweight China. Clearly, it is at the epicentre of geopolitical tensions, which could result in reduced export opportunities, declining foreign direct investment, and weaker portfolio flows. To address its structural challenges, China must transition towards greater consumption; we therefore favour the consumer and internet sectors. At the same time, China’s strength in manufacturing remains a key advantage, leading us to target undervalued industrial names.

We are also underweight Korea, which we view as structurally unattractive due to unfavourable demographics and high levels of indebtedness. Korea’s economy remains heavily trade-dependent and is facing increasing competition from China. Unfortunately the Value Up programme, aimed at improving shareholder returns and corporate governance, has thus far been disappointing.

Conversely, we have been adding to India and are overweight domestic demand stocks, which should be well insulated from external shocks. Despite a recent slowdown in growth, we believe that India remains the most structurally attractive economy in Asia. The property market is strong, the banking system remains healthy, and the corporate sector retains ample capacity to invest. A dovish shift from the Reserve Bank of India, combined with increased government capital expenditure, supports our view that growth is set to reaccelerate. Meanwhile, valuations have become more attractive, with India’s premium to EM now reverting to its historical average. Indeed, India’s recent underperformance relative to EM is one of the worst in a decade, with EM fund manager overweight positions at decade lows.

We have also been adding to Indonesia. The market stands out from a valuation perspective, with its price-to-earnings ratio at a 10-year low and dividend yields at levels not seen in over two decades. Concerns about the incoming Prabowo government are likely overstated; in fact, a potential reduction in energy subsidies would be a major positive catalyst. Moreover, Indonesia is a key beneficiary of the apparent peaking US dollar and bond yields.

Whilst we believe that the portfolio is well positioned for the current backdrop, as the past few weeks have proven, this remains a rapidly evolving situation, and we stand ready to adjust positioning as new information comes to light.

TT Emerging Markets Unconstrained Fund 1 October 2024 – 31 March 2025

For the six months to the end of March 2025, the Fund produced a net return of -3.0% compared to the MSCI Emerging Markets Index return of -5.1%.

	Fund	MSCI Emerging Markets
	%	%
Six months to Mar 31, 2025	-3.0	-5.1
Q1 – 2025	-4.4	3.0
Q4 – 2024	1.4	-7.8

All returns shown net of fees.

Performance

The fund finished ahead of its benchmark, with outperformance in Argentina and Korea slightly offset by underperformance in China and Turkey.

Sentiment towards Argentina continues to improve as Milei’s programme bears fruit.

INVESTMENT MANAGER REPORT (CONTINUED)

For the six months ended 31 March 2025

TT Emerging Markets Unconstrained Fund 1 October 2024 – 31 March 2025 (Continued)

Performance (continued)

CarTrade reported strong results. We continue to believe it represents one of the strongest compounders in India.

The fund lost out by not owning the likes of Xiaomi in China as it rallied sharply over the period.

Our Turkish positions fell after one of Erdogan's main political rivals was arrested, undermining investor confidence in the country's economic stabilisation programme.

At the sector level, outperformance in Energy and Consumer Discretionary was marginally offset by underperformance in Consumer Staples and Communication Services.

Our Argentinian Energy stocks rallied after reporting strong results.

BYD performed well on optimism over market share gains.

Swiggy struggled due to concerns over margin pressure in the quick commerce division as the company is expanding aggressively.

Portfolio

Given the uncertain backdrop, we have generally looked to ensure that the quality of our portfolios remains relatively high, tactically raised cash and then redeployed it, and reduced China, moving underweight. This capital was recycled into relative laggards India and Taiwan, as well as Brazil and some stock-specific stories in Poland and Greece.

We continue to run a significant overweight in Argentina, given the strength of our conviction here. From a macro fundamental perspective, the story has only continued to improve. The root problem historically for Argentina has been its very weak fiscal position. Such a fiscal imbalance can either be financed through external debt or money printing. The former usually leads to an overvalued currency as money is raised offshore, then converted domestically. Alternatively, domestic money printing typically leads to high inflation, which has infamously been the case for Argentina. The key difference between Argentina's current stabilisation programme and previous ones is that the government is now running a fiscally balanced position, aiming for a 1.7% primary surplus and a small fiscal surplus in 2025. On the external side, the transformation of the energy sector is dramatically improving Argentina's trade surplus. Last year the energy surplus was \$6bn. It is expected to be \$10bn this year and around \$30bn by 2030. The key weakness of the stabilisation programme was that the central bank had -\$11bn in reserves when the Milei administration took office, meaning it couldn't defend the currency. However, the new agreement with the IMF should fix this, providing up to \$25bn, including other multilaterals and repos. Unusually, most of this is being frontloaded. With these disbursements, the central bank should have about \$50bn in reserves. This is part of the reason why Argentina has in essence just lifted all capital controls. Whilst we retain very high conviction in Argentina, we have been using strength in recent days to risk manage positions such as Galicia, Banco Macro and Vista.

More broadly, LatAm should be well placed for the current environment. As a major commodity producing region, it should be a key beneficiary of a weaker dollar, which we are convinced that the US is looking to engineer. It is also likely to be a trading partner of choice for the US. From a political perspective, many countries in LatAm are due to hold elections, with a good chance that they move towards the centre or centre-right. For example, Brazil has elections next year, but the market will look to price this well ahead of time. We expect Brazil to offer an increasingly compelling opportunity as the year progresses, and have now moved slightly overweight. Brazilian 10-year yields look very elevated at 14-15%. If these compressed to 10% there would likely be substantial upside in the equity market, which itself looks very cheap.

In Asia, we are underweight China. Clearly, it is at the epicentre of geopolitical tensions, which could result in reduced export opportunities, declining foreign direct investment, and weaker portfolio flows. To address its structural challenges, China must transition towards greater consumption; we therefore favour the consumer and internet sectors. At the same time, China's strength in manufacturing remains a key advantage, leading us to target undervalued industrial names.

We are also underweight Korea, which we view as structurally unattractive due to unfavourable demographics and high levels of indebtedness. Korea's economy remains heavily trade-dependent and is facing increasing competition from China. Unfortunately the Value Up programme, aimed at improving shareholder returns and corporate governance, has thus far been disappointing.

INVESTMENT MANAGER REPORT (CONTINUED)
For the six months ended 31 March 2025

TT Emerging Markets Unconstrained Fund 1 October 2024 – 31 March 2025 (Continued)

Portfolio (continued)

Conversely, we have been adding to India and are overweight domestic demand stocks, which should be well insulated from external shocks. Despite a recent slowdown in growth, we believe that India remains the most structurally attractive economy in Asia. The property market is strong, the banking system remains healthy, and the corporate sector retains ample capacity to invest. A dovish shift from the Reserve Bank of India, combined with increased government capital expenditure, supports our view that growth is set to reaccelerate. Meanwhile, valuations have become more attractive, with India’s premium to EM now reverting to its historical average. Indeed, India’s recent underperformance relative to EM is one of the worst in a decade, with EM fund manager overweight positions at decade lows.

We have also been adding to Indonesia. The market stands out from a valuation perspective, with its price-to-earnings ratio at a 10-year low and dividend yields at levels not seen in over two decades. Concerns about the incoming Prabowo government are likely overstated; in fact, a potential reduction in energy subsidies would be a major positive catalyst. Moreover, Indonesia is a key beneficiary of the apparent peaking US dollar and bond yields.

Whilst we believe that the portfolio is well positioned for the current backdrop, as the past few weeks have proven, this remains a rapidly evolving situation, and we stand ready to adjust positioning as new information comes to light.

TT Asia Ex China Equity Fund (formerly TT China Focus Fund) 1 October 2024 – 31 March 2025

For the six months to the end of March 2025, the Fund produced a net return of -12.6% compared to the MSCI EM Asia ex China 10/40 Index return of -13.2%.

	Fund	MSCI EM Asia ex China 10/40
	%	%
Six months to Mar 31, 2025	-12.6	-13.2
Q1 – 2025	-3.9	-4.2
Q4 – 2024	-9.0	-9.4

All returns shown net of fees.

Performance

The fund finished slightly ahead of its benchmark.

Crystal performed well after releasing strong results, with an upbeat 2025 outlook.

Stella had a strong finish to 2024, with capacity dedicated to key customer Nike running at full utilisation as it benefited from supplying a hit product in high demand.

SK Square rallied due to optimism over DRAM price increases.

Sunteck Realty was caught up in the wider India sell-off, despite reporting good results.

Quanta Computer struggled due to a pullback in the AI thematic. We remain bullish, expecting over 100% AI server growth in 2025.

Hansol Chemical traded lower as its major customer, Samsung Electronics, cut its foundry utilisation. This led to volume weakness for Hansol, particularly in hydrogen peroxide, and to a lesser degree in precursors.

INVESTMENT MANAGER REPORT (CONTINUED)

For the six months ended 31 March 2025

TT Asia Ex China Equity Fund (formerly TT China Focus Fund) 1 October 2024 – 31 March 2025 (Continued)

Portfolio

The escalating trade war creates significant risks for the US consumer, Asian exports, and overall global growth. However, the inflationary impact is likely to be overstated. In fact, recent events are arguably outright deflationary for the rest of the world, and even in the US, inflation risks are being balanced by lower oil prices. Moreover, a side effect of the trade war has been a weaker US dollar, which is likely to be extremely positive for domestically oriented economies across Asia. Importantly, we believe that equity valuations in Asia have more than discounted the risks, with the region recently trading just 6% above a 10-year low on a price-to-earnings basis.

Drilling down into more detail, we are overweight Indian domestic demand stocks. Despite a recent slowdown in growth, we believe that India remains the most structurally attractive economy in Asia. The property market is strong, the banking system remains healthy, and the corporate sector retains ample capacity to invest. A dovish shift from the Reserve Bank of India, combined with increased government capital expenditure, supports our view that growth is set to reaccelerate. Meanwhile, valuations have become more attractive, with India’s premium to EM now reverting to its historical average. Indeed, India’s recent underperformance relative to EM is one of the worst in a decade, with EM fund manager overweight positions at decade lows.

Another overweight is Indonesia. The market stands out from a valuation perspective, with its price-to-earnings ratio at a 10-year low and dividend yields at levels not seen in over two decades. Concerns about the incoming Prabowo government are likely overstated; in fact, a potential reduction in energy subsidies would be a major positive catalyst. Moreover, Indonesia is a key beneficiary of the apparent peaking US dollar and bond yields. An unwind of the SRBI facility would materially improve domestic liquidity, which would be especially beneficial for our exposure to the banking and property sectors.

Conversely, we are underweight Korea, which we view as structurally unattractive due to unfavourable demographics and high levels of indebtedness. Korea’s economy remains heavily trade-dependent and is facing increasing competition from China. Unfortunately the Value Up programme, aimed at improving shareholder returns and corporate governance, has thus far been disappointing.

TT Asia Ex Japan Equity Fund 1 October 2024 – 31 March 2025

For the six months to the end of March 2025, the Fund produced a net return of -7.5% compared to the MSCI AC Asia ex Japan Index return of -5.7%.

	Fund	MSCI AC Asia ex Japan
	%	%
Six months to Mar 31, 2025	-7.5	-5.7
Q1 – 2025	2.6	1.9
Q4 – 2024	-9.8	-7.4

All returns shown net of fees.

Performance

The fund finished behind its benchmark, with outperformance in Hong Kong, Philippines and Vietnam more than offset by China, Taiwan and Singapore.

Crystal performed well after releasing strong results, with an upbeat 2025 outlook.

Stella had a strong finish to 2024, with capacity dedicated to key customer Nike running at full utilisation as it benefited from supplying a hit product in high demand.

SK Square rallied due to optimism over DRAM price increases.

Sunteck Realty was caught up in the wider India sell-off, despite reporting good results.

INVESTMENT MANAGER REPORT (CONTINUED)
For the six months ended 31 March 2025

TT Asia Ex Japan Equity Fund 1 October 2024 – 31 March 2025 (Continued)

Performance (continued)

Quanta Computer struggled due to a pullback in the AI thematic. We remain bullish, expecting over 100% AI server growth in 2025.

Hansol Chemical traded lower as its major customer, Samsung Electronics, cut its foundry utilisation. This led to volume weakness for Hansol, particularly in hydrogen peroxide, and to a lesser degree in precursors.

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

Crystal was the biggest contributor in Consumer Discretionary, while Sunteck Realty was the largest detractor in Real Estate.

Portfolio

The escalating trade war creates significant risks for the US consumer, Asian exports, and overall global growth. However, the inflationary impact is likely to be overstated. In fact, recent events are arguably outright deflationary for the rest of the world, and even in the US, inflation risks are being balanced by lower oil prices. Moreover, a side effect of the trade war has been a weaker US dollar, which is likely to be extremely positive for domestically oriented economies across Asia. Importantly, we believe that equity valuations in Asia have more than discounted the risks, with the region recently trading just 6% above a 10-year low on a price-to-earnings basis.

Drilling down into more detail, we are overweight Indian domestic demand stocks. Despite a recent slowdown in growth, we believe that India remains the most structurally attractive economy in Asia. The property market is strong, the banking system remains healthy, and the corporate sector retains ample capacity to invest. A dovish shift from the Reserve Bank of India, combined with increased government capital expenditure, supports our view that growth is set to reaccelerate. Meanwhile, valuations have become more attractive, with India's premium to EM now reverting to its historical average. Indeed, India's recent underperformance relative to EM is one of the worst in a decade, with EM fund manager overweight positions at decade lows.

Another overweight is Indonesia. The market stands out from a valuation perspective, with its price-to-earnings ratio at a 10-year low and dividend yields at levels not seen in over two decades. Concerns about the incoming Prabowo government are likely overstated; in fact, a potential reduction in energy subsidies would be a major positive catalyst. Moreover, Indonesia is a key beneficiary of the apparent peaking US dollar and bond yields. An unwind of the SRBI facility would materially improve domestic liquidity, which would be especially beneficial for our exposure to the banking and property sectors.

Conversely, we are underweight Korea, which we view as structurally unattractive due to unfavourable demographics and high levels of indebtedness. Korea's economy remains heavily trade-dependent and is facing increasing competition from China. Unfortunately the Value Up programme, aimed at improving shareholder returns and corporate governance, has thus far been disappointing.

Finally, we remain underweight China. Following significant outperformance over the past six months, China is no longer cheap versus the broader region. Geopolitical tensions continue to weigh on the outlook, likely resulting in reduced export opportunities, declining foreign direct investment, and weaker portfolio flows. On the domestic front, governance standards and demographics remain key concerns. The Chinese Communist Party is becoming increasingly dominant in economic decision-making, with the party itself ever-more reliant on President Xi Jinping. Furthermore, the economy remains overly dependent on investment, particularly in the real estate sector, which is turning down. To address its structural challenges, China must transition towards greater consumption; we therefore favour consumer and internet sectors. At the same time, China's strength as a global manufacturing hub remains a key advantage, leading us to target undervalued industrial names.

INVESTMENT MANAGER REPORT (CONTINUED)
For the six months ended 31 March 2025

TT Environmental Solutions Fund 1 October 2024 – 31 March 2025

For the six months to the end of March 2025, the Fund produced a net return of -17.1% compared to the MSCI AC World Index return of -2.1%.

	Fund	MSCI AC World
	%	%
Six months to Mar 31, 2025	-17.1	-2.1
Q1 – 2025	-5.3	-1.2
Q4 – 2024	-12.5	-0.9

All returns shown net of fees.

Performance

The fund finished behind its benchmark, with outperformance in Pacific ex Japan more than offset by underperformance in Europe, US and Emerging Markets.

Renewi rallied after being bid for, reinforcing the notion that investors are finding value in environmental stocks.

Befesa released better-than-expected results and an encouraging outlook.

Defensive names such as Ormat held up reasonably well in an increasingly volatile market.

Cadeler and Nexans were both weak amid uncertainty over what a Trump presidency could mean for renewables.

First Solar struggled after announcing mixed results, with revenues improving, but a more cautious tone on margins.

Soitec also released disappointing results and guidance.

Despite delivering solid results, nVent struggled amid general weakness in the US market, and a pullback in the AI/data centre space.

Positioning

Equity markets have seen some very extreme moves as they try to make sense of the Trump administration's erratic tariff policy and its potential implications. Clearly the situation remains fluid and can change very quickly. As such, at this stage it is difficult to accurately quantify the impact, partly because we do not know what the end point of tariffs will be, and partly because of the lack of any modern historical precedent for such an unorthodox policy shift. This uncertainty is exacerbating market volatility and increasing equity risk premia.

Key factors to monitor will be negotiation efforts with various countries, further retaliatory measures from China, as well as any monetary and fiscal easing. Beijing has already announced countermeasures, and is likely willing to take some pain rather than be seen to capitulate to Trump. As it demonstrated through its protracted Covid policies, China has a high threshold for such pain. It also has the ability to stimulate its economy to partially offset the impact of tariffs. With regard to monetary policy, markets began to price in a decidedly dovish response from the Fed, although this is far from certain given that tariffs are likely to increase inflation. On fiscal policy, Trump's administration has talked of passing tax cuts this year to offset some of the tariff headwinds. There may also be further offsets to global consumers to the extent that slower growth results in a falling oil price and lower interest rates.

Environmental equities proved relatively resilient versus the broader market during the sell-off. This is perhaps unsurprising as environmental portfolios are by their very nature significantly underweight energy and metals & mining, sectors that are highly levered to global growth and at greater risk in an escalating tariff war. The universe is also home to some very high-quality companies that will tend to outperform during risk-off periods such as this. It is interesting to note that environmental equities were also relatively resilient during covid.

INVESTMENT MANAGER REPORT (CONTINUED)

For the six months ended 31 March 2025

TT Environmental Solutions Fund 1 October 2024 – 31 March 2025 (Continued)

Positioning (Continued)

In terms of portfolio actions, we added to more defensive businesses such as Kurita Water, DSM-Firmenich, Novonesis, Ormat and Mirion. We have also been increasing our exposure to Renewable Gencos as Utilities tend to outperform in a slower growth environment.

Conversely, we have taken capital out of more cyclical names, including Hansol Chemical, Signify, Infineon and On Semi. We have also reduced Cadeler as we believe there is increasing risk around offshore wind tenders this year, with major players in the space scaling back their ambitions.

Meanwhile, Signify rallied after full year results, which we saw as a good opportunity to reduce the position size. Similarly, we used a rally in Hansol to exit the position as we felt the risk/reward was less attractive.

TT Sustainable EM Equity Fund 1 October 2024 – 31 March 2025

For the six months to the end of March 2025, the Fund produced a net return of -3.6% compared to the MSCI EM ex Fossil Fuels return of +4.8%.

	Fund	MSCI EM ex Fossil Fuels
	%	%
Six months to Mar 31, 2025	-3.6	-4.8
Q1 – 2025	-3.0	3.0
Q4 – 2024	-0.6	-7.6

All returns shown net of fees.

Performance

The fund finished ahead of its benchmark over the period.

Our Argentinian holdings performed well, with sentiment continuing to improve as Milei’s programme bears fruit.

CarTrade reported strong results. We continue to believe it represents one of the strongest compounders in India.

BYD performed well on optimism over market share gains.

The fund lost out by not owning the likes of Xiaomi in China as it rallied sharply over the period.

Our Turkish positions fell after one of Erdogan’s main political rivals was arrested, undermining investor confidence in the country’s economic stabilisation programme.

Swiggy struggled due to concerns over margin pressure in the quick commerce division as the company is expanding aggressively.

Portfolio

Given the uncertain backdrop, we have generally looked to ensure that the quality of our portfolios remains relatively high, tactically raised cash and then redeployed it, and reduced China, moving underweight. This capital was recycled into relative laggards India and Taiwan, as well as Brazil and some stock-specific stories in Poland and Greece.

INVESTMENT MANAGER REPORT (CONTINUED)

For the six months ended 31 March 2025

TT Sustainable EM Equity Fund 1 October 2024 – 31 March 2025 (Continued)

Portfolio (continued)

We continue to run a significant overweight in Argentina, given the strength of our conviction here. From a macro fundamental perspective, the story has only continued to improve. The root problem historically for Argentina has been its very weak fiscal position. Such a fiscal imbalance can either be financed through external debt or money printing. The former usually leads to an overvalued currency as money is raised offshore, then converted domestically. Alternatively, domestic money printing typically leads to high inflation, which has infamously been the case for Argentina. The key difference between Argentina's current stabilisation programme and previous ones is that the government is now running a fiscally balanced position, aiming for a 1.7% primary surplus and a small fiscal surplus in 2025. On the external side, the transformation of the energy sector is dramatically improving Argentina's trade surplus. Last year the energy surplus was \$6bn. It is expected to be \$10bn this year and around \$30bn by 2030. The key weakness of the stabilisation programme was that the central bank had -\$11bn in reserves when the Milei administration took office, meaning it couldn't defend the currency. However, the new agreement with the IMF should fix this, providing up to \$25bn, including other multilaterals and repos. Unusually, most of this is being frontloaded. With these disbursements, the central bank should have about \$50bn in reserves. This is part of the reason why Argentina has in essence just lifted all capital controls. Whilst we retain very high conviction in Argentina, we have been using strength in recent days to risk manage positions such as Galicia and Banco Macro.

More broadly, LatAm should be well placed for the current environment. As a major commodity producing region, it should be a key beneficiary of a weaker dollar, which we are convinced that the US is looking to engineer. It is also likely to be a trading partner of choice for the US. From a political perspective, many countries in LatAm are due to hold elections, with a good chance that they move towards the centre or centre-right. For example, Brazil has elections next year, but the market will look to price this well ahead of time. We expect Brazil to offer an increasingly compelling opportunity as the year progresses, and have now moved slightly overweight. Brazilian 10-year yields look very elevated at 14-15%. If these compressed to 10% there would likely be substantial upside in the equity market, which itself looks very cheap.

In Asia, we are underweight China. Clearly, it is at the epicentre of geopolitical tensions, which could result in reduced export opportunities, declining foreign direct investment, and weaker portfolio flows. To address its structural challenges, China must transition towards greater consumption; we therefore favour the consumer and internet sectors. At the same time, China's strength in manufacturing remains a key advantage, leading us to target undervalued industrial names.

We are also underweight Korea, which we view as structurally unattractive due to unfavourable demographics and high levels of indebtedness. Korea's economy remains heavily trade-dependent and is facing increasing competition from China. Unfortunately the Value Up programme, aimed at improving shareholder returns and corporate governance, has thus far been disappointing.

Conversely, we have been adding to India and are overweight domestic demand stocks, which should be well insulated from external shocks. Despite a recent slowdown in growth, we believe that India remains the most structurally attractive economy in Asia. The property market is strong, the banking system remains healthy, and the corporate sector retains ample capacity to invest. A dovish shift from the Reserve Bank of India, combined with increased government capital expenditure, supports our view that growth is set to reaccelerate. Meanwhile, valuations have become more attractive, with India's premium to EM now reverting to its historical average. Indeed, India's recent underperformance relative to EM is one of the worst in a decade, with EM fund manager overweight positions at decade lows.

We have also been adding to Indonesia. The market stands out from a valuation perspective, with its price-to-earnings ratio at a 10-year low and dividend yields at levels not seen in over two decades. Concerns about the incoming Prabowo government are likely overstated; in fact, a potential reduction in energy subsidies would be a major positive catalyst. Moreover, Indonesia is a key beneficiary of the apparent peaking US dollar and bond yields.

Whilst we believe that the portfolio is well positioned for the current backdrop, as the past few weeks have proven, this remains a rapidly evolving situation, and we stand ready to adjust positioning as new information comes to light.

INVESTMENT MANAGER REPORT (CONTINUED)
For the six months ended 31 March 2025

TT Global SMID-Cap Equity Fund (formerly TT Sustainable Thematics Fund) 1 October 2024 – 31 March 2025

For the six months to the end of March 2025, the Fund produced a net return of -11.9% compared to the MSCI AC World SMID Cap Index return of -4.8%.

	Fund	MSCI AC World SMID Cap
	%	%
Six months to Mar 31, 2025	-11.9	-4.8
Q1 – 2025	-4.5	-1.6
Q4 – 2024	-7.7	-3.3

All returns shown net of fees.

Performance

The fund finished behind its benchmark, with outperformance in Reshoring, Nearshoring and Friendshoring and Digital Consumer more than offset by underperformance in India and Electrification, Industrial & Energy Efficiency.

H&E Equipment rallied as it was bought by another one of our holdings, Herc.

US wealth manager LPL benefited from strong US market performance following Trump’s election victory.

Engineering services company Atkins Realis performed well after releasing strong results.

TechnoPro performed well as a domestic-focused company in Japan that is benefiting from yen strength.

CTS traded higher after announcing good results.

JD Sports struggled after releasing underwhelming results.

Sunteck Realty, Samhi Hotels and Lemon Tree Hotels were caught up in the wider India sell-off. However, all three companies reported good results.

Vertiv and Nvent sold off amid a wider pullback in the AI thematic.

Hyatt struggled on concerns over a potential US recession.

Clinical research organisation Icon sold off after announcing disappointing results and guidance.

Positioning

Equity markets have seen some very extreme moves as they try to make sense of the Trump administration's erratic tariff policy and its potential implications. Clearly the situation remains fluid and can change very quickly. As such, at this stage it is difficult to accurately quantify the impact, partly because we do not know what the end point of tariffs will be, and partly because of the lack of any modern historical precedent for such an unorthodox policy shift. This uncertainty is exacerbating market volatility and increasing equity risk premia.

Key factors to monitor will be negotiation efforts with various countries, further retaliatory measures from China, as well as any monetary and fiscal easing. Beijing has already announced countermeasures, and is likely willing to take some pain rather than be seen to capitulate to Trump. As it demonstrated through its protracted Covid policies, China has a high threshold for such pain. It also has the ability to stimulate its economy to partially offset the impact of tariffs.

With regard to monetary policy, markets began to price in a decidedly dovish response from the Fed, although this is far from certain given that tariffs are likely to increase inflation. On fiscal policy, Trump’s administration has talked of passing tax cuts this year to offset some of the tariff headwinds. There may also be further offsets to global consumers to the extent that slower growth results in a falling oil price and lower interest rates.

INVESTMENT MANAGER REPORT (CONTINUED)

For the six months ended 31 March 2025

TT Global SMID-Cap Equity Fund (formerly TT Sustainable Thematics Fund) 1 October 2024 – 31 March 2025 (Continued)

Positioning (continued)

We believe the portfolio is well positioned for the current backdrop, being underweight China and the US. In recent weeks we have made a number of changes, including: exiting Timken on cyclical risks and a change in CEO; profit-taking in Indian positions such as Lemon Tree, Zomato and Nuvama; and adding to stocks where we believe sell-offs are overdone and have presented opportunities. Examples include Crystal and Vita Coco. We have also recently been adding to Indonesia, which we see as a key beneficiary of a weaker US dollar, and where valuations are highly attractive in our view.

TT EM Ex China Equity Fund 1 October 2024 – 31 March 2025

For the six months to the end of March 2025, the Fund produced a net return of +0.7% compared to the MSCI Emerging Markets ex China Index return of -9.4%.

	Fund	MSCI Emerging Markets ex China
	%	%
Six months to Mar 31, 2025	0.7	-9.4
Q1 – 2025	-6.6	-1.6
Q4 – 2024	7.8	-7.9

All returns shown net of fees.

Performance

The fund finished significantly ahead of its benchmark, with outperformance particularly marked in Argentina and Korea.

Sentiment towards Argentina continues to improve as Milei’s programme bears fruit.

CarTrade reported strong results. We continue to believe it represents one of the strongest compounders in India.

EMAAR performed well after announced a large dividend.

Our Turkish positions fell after one of Erdogan’s main political rivals was arrested, undermining investor confidence in the country’s economic stabilisation programme.

Swiggy struggled due to concerns over margin pressure in the quick commerce division as the company is expanding aggressively.

Portfolio

Given the uncertain backdrop, we have generally looked to ensure that the quality of our portfolios remains relatively high, as well as tactically raising cash and then redeploying it.

INVESTMENT MANAGER REPORT (CONTINUED)

For the six months ended 31 March 2025

TT EM Ex China Equity Fund 1 October 2024 – 31 March 2025 (Continued)

Portfolio (continued)

We continue to run a significant overweight in Argentina, given the strength of our conviction here. From a macro fundamental perspective, the story has only continued to improve. The root problem historically for Argentina has been its very weak fiscal position. Such a fiscal imbalance can either be financed through external debt or money printing. The former usually leads to an overvalued currency as money is raised offshore, then converted domestically. Alternatively, domestic money printing typically leads to high inflation, which has infamously been the case for Argentina. The key difference between Argentina's current stabilisation programme and previous ones is that the government is now running a fiscally balanced position, aiming for a 1.7% primary surplus and a small fiscal surplus in 2025. On the external side, the transformation of the energy sector is dramatically improving Argentina's trade surplus. Last year the energy surplus was \$6bn. It is expected to be \$10bn this year and around \$30bn by 2030. The key weakness of the stabilisation programme was that the central bank had -\$11bn in reserves when the Milei administration took office, meaning it couldn't defend the currency. However, the new agreement with the IMF should fix this, providing up to \$25bn, including other multilaterals and repos. Unusually, most of this is being frontloaded. With these disbursements, the central bank should have about \$50bn in reserves. This is part of the reason why Argentina has in essence just lifted all capital controls. Whilst we retain very high conviction in Argentina, we have been using strength in recent days to risk manage positions such as Galicia, Banco Macro and Vista.

More broadly, LatAm should be well placed for the current environment. As a major commodity producing region, it should be a key beneficiary of a weaker dollar, which we are convinced that the US is looking to engineer. It is also likely to be a trading partner of choice for the US. From a political perspective, many countries in LatAm are due to hold elections, with a good chance that they move towards the centre or centre-right. For example, Brazil has elections next year, but the market will look to price this well ahead of time. We expect Brazil to offer an increasingly compelling opportunity as the year progresses, and have now moved slightly overweight. Brazilian 10-year yields look very elevated at 14-15%. If these compressed to 10% there would likely be substantial upside in the equity market, which itself looks very cheap.

In Asia, we are underweight Korea, which we view as structurally unattractive due to unfavourable demographics and high levels of indebtedness. Korea's economy remains heavily trade-dependent and is facing increasing competition from China. Unfortunately the Value Up programme, aimed at improving shareholder returns and corporate governance, has thus far been disappointing.

Conversely, we have been adding to India and are overweight domestic demand stocks, which should be well insulated from external shocks. Despite a recent slowdown in growth, we believe that India remains the most structurally attractive economy in Asia. The property market is strong, the banking system remains healthy, and the corporate sector retains ample capacity to invest. A dovish shift from the Reserve Bank of India, combined with increased government capital expenditure, supports our view that growth is set to reaccelerate. Meanwhile, valuations have become more attractive, with India's premium to EM now reverting to its historical average. Indeed, India's recent underperformance relative to EM is one of the worst in a decade, with EM fund manager overweight positions at decade lows.

We have also been adding to Indonesia. The market stands out from a valuation perspective, with its price-to-earnings ratio at a 10-year low and dividend yields at levels not seen in over two decades. Concerns about the incoming Prabowo government are likely overstated; in fact, a potential reduction in energy subsidies would be a major positive catalyst. Moreover, Indonesia is a key beneficiary of the apparent peaking US dollar and bond yields.

Whilst we believe that the portfolio is well positioned for the current backdrop, as the past few weeks have proven, this remains a rapidly evolving situation, and we stand ready to adjust positioning as new information comes to light.

INVESTMENT MANAGER REPORT (CONTINUED)

For the six months ended 31 March 2025

TT EM Debt Fund 4 December 2024 – 31 March 2025

For the period from inception, 4 December 2024, to the end of six months of March 2025, the Fund produced a net return of 0.59% (net of fees), compared to a return of 1.62% for the Fund’s benchmark. While the Fund was negatively impacted by its ramp up period in December, since being fully invested from January 1st, it has outperformed its benchmark YTD by 64bps.

	Fund	JEMB Sovereign Only 50/50
	%	%
Six months to Mar 31, 2025	0.6	1.6
Q1 – 2025	3.9	3.3
Dec 2024 from inc, 4th Dec	-3.2	-1.6

All returns shown net of fees.

Performance

On the hard currency side, we decided to focus on idiosyncratic stories, given that spreads were relatively tight, but there were still some market dislocations and mispricings that we looked to exploit. We were overweight markets such as Venezuela and Lebanon, which were among the top performers, with Lebanon making progress towards an IMF deal. In addition, we built positions in Ukrainian corporates, which also contributed positively to performance. We had been very selective on our risk taking in Frontier Markets as many markets appeared slightly frothy. The fund had smaller overweights in Senegal, Egypt and Ghana. Our China high-yield basket traded sideways. We hedged the portfolio with some China CDS and a large underweight. Finally, we kept some underweights in Dominican Republic, Costa Rica, Uruguay, Oman, Bahrain and Ivory Coast, which contributed negatively to performance.

On the local debt side, we maintained a very active management style with little directional bias.

We had a large overweight position to Brazilian rates and tactically to South Africa and Indonesia, which contributed positively to the performance. On the underweight side, we maintained a negative view on Malaysia and China local rates markets. We decided to fade the theme of USD strength, with an overall positive view on EM FX including the Brazilian Real, Mexican Peso, Thai Baht, and Indonesian Rupiah. We had very tactical exposure in the South African Rand and Eastern European currencies on both the long and short sides, which have contributed positively to performance.

Our out-of-benchmark frontier exposure in local currency also contributed positively to performance overall, with some exposure in Dominican Republic, Nigeria, Egypt and Kazakhstan local currency bonds unhedged positions.

Positioning

Within EM hard currency markets, given the ongoing market dislocation, we have begun to reintroduce some spread risk after having reduced our exposure over the past few months. EM spreads, including investment-grade, now present an attractive opportunity in our view. Furthermore, we are also adding some African frontier names to the portfolio. Since the tariff announcements, we have added to South Africa, Brazil, Mexico, Turkey and some frontier Africa (Ivory Coast, Kenya, Benin, Angola, Nigeria). We were very cautious on spreads in these countries in the past, but the current widening has provided an excellent entry point given that we do not believe that default risk in these countries has materially shifted on the back of Trump’s tariff’s announcements, particularly after he paused most of them. Within EM local currency, we are optimistic on EM currencies, believing that peak dollar is now firmly behind us. We are more cautious on rates, where the picture is more nuanced, and our positioning is a mixture of payers (China) and receivers (South Africa, Colombia and Mexico). More generally, we maintain the view that tariffs will have a more significant impact on the US than on EM, particularly after the pause. We anticipate that negotiations will take place and believe we are approaching the peak of concerns regarding EM. In the event an escalation occurs, US Treasury yields are likely to rally, and the Federal Reserve may be compelled to implement substantial rate cuts. This would be beneficial for fixed income, including emerging market fixed income, which now has a considerably larger spread cushion in place.

INVESTMENT MANAGER REPORT (CONTINUED)

For the six months ended 31 March 2025

TT EM Hard Currency Debt Fund 4 December 2024 – 31 March 2025

For the period from inception, 4 December 2024, to the end of six months of March 2025, the Fund produced a net return of -0.1% (net of fees) compared to a return of 0.63% for the Fund’s benchmark. While the Fund was negatively impacted by its ramp up period in December, since being fully invested from January 1st, it has outperformed its benchmark YTD by 14bps.

	Fund	JPM EMBI GD Composite
	%	%
Six months to Mar 31, 2025	-0.1	0.6
Q1 – 2025	2.4	2.2
Dec 2024 from inc, 4th Dec	-2.4	-1.6

All returns shown net of fees.

Performance

We decided to focus on idiosyncratic stories, given that spreads were relatively tight, but there were still some market dislocations and mispricings that we looked to exploit. We were overweight markets such as Venezuela and Lebanon, which were among the top performers, with Lebanon making progress towards an IMF deal. In addition, we built positions in Ukrainian corporates, which also contributed positively to performance. We had been very selective on our risk taking in Frontier Markets as many markets appeared slightly frothy. The fund had smaller overweights in Senegal, Egypt and Ghana. Our China high-yield basket traded sideways. We hedged the portfolio with some China CDS and a large underweight. Finally, we kept some underweights in Dominican Republic, Costa Rica, Uruguay, Oman, Bahrain and Ivory Coast, which contributed negatively to performance.

Positioning

Within EM hard currency markets, given the ongoing market dislocation, we have begun to reintroduce some spread risk after having reduced our exposure over the past few months. EM spreads, including investment-grade, now present an attractive opportunity in our view. Furthermore, we are also adding some African frontier names to the portfolio. Since the tariff announcements, we have added to South Africa, Brazil, Mexico, Turkey and some frontier Africa (Ivory Coast, Kenya, Benin, Angola, Nigeria). We were very cautious on spreads in these countries in the past, but the current widening has provided an excellent entry point given that we do not believe that default risk in these countries has materially shifted on the back of Trump’s tariff’s announcements, particularly after he paused most of them. More generally, we maintain the view that tariffs will have a more significant impact on the US than on EM, particularly after the pause. We anticipate that negotiations will take place and believe we are approaching the peak of concerns regarding EM. In the event an escalation occurs, US Treasury yields are likely to rally, and the Federal Reserve may be compelled to implement substantial rate cuts. This would be beneficial for fixed income, including emerging market fixed income, which now has a considerably larger spread cushion in place.

TT Credit Opportunities Fund 22 January 2025 – 31 March 2025

For the period from inception, 22 January 2025, to the end of six months of March 2025, the Fund produced a net return of 3.4%.

	Fund
	%
Six months to Mar 31, 2025	3.4
Q1 – 2025 from inc, 22nd Jan	3.4

All returns shown net of fees, returns are shown for the Class I EUR share-class to 26th March, the last NAV point in the month.

INVESTMENT MANAGER REPORT (CONTINUED)
For the six months ended 31 March 2025

TT Credit Opportunities Fund 22 January 2025 – 31 March 2025 (Continued)

Performance

The fund produced a positive absolute return over the period. It benefitted from its convertible bond holdings of Figeac, a French manufacturer of aircraft components. The company extended the notes we owned during 2022, and the price for its shares and bonds lagged our expectations, so much so that we benefitted from a feature in October 2024 that allowed the conversion premium into shares to be downwards adjusted. The company disclosed external strategic interest, and the shares finally re-rated higher.

JustEat Takeaway was another positive contributor after announced that it would be acquired by Prosus N.V. The company kicked off streamlining its business by announcing the sale of GrubHub in late 2024, and we sold our bond position when prices had normalised. Now the company will be taken private, a positive outcome for us.

The biggest detractor was Borr Drilling, where the principal negative driver was the contract suspensions by Saudi Aramco, the largest user of jack-up rigs worldwide. After undertaking granular analysis, we do not believe that there is a need for additional capital in 2025.

Another detractor was Delivery Hero. The company successfully listed its Dubai-based subsidiary and upsized the deal, but despite having an order book several times greater than the amount of shares for allocation, the shares traded lower in the aftermarket, and Delivery Hero's 2030 convertible bonds drifted lower.

Positioning

The fund sold down or benefitted from paydowns since joining TT's platform in January, in effect, de-risking the portfolio on its own. We sold our position in Shearwater as it rallied into its earnings report. We received proceeds at maturity for Veon's 2025 bonds, and sold the associated share position. We sold our position in Talabat, a business that is majority owned by Delivery Hero, where we are still involved in the 2030 convertible bonds. We also sold our positions in JustEat Takeaway after the company announced a take-over by Prosus, and no topping bid showed up. We eliminated short positions for Eurofins and Ardagh, the former announcing a new perpetual bond issue, whereas the latter proposed a restructuring plan far more benign for creditors than what had been possible. We initiated new short positions in E&P companies. Lastly, we converted pieces of our Figeac convertible bond position into shares, as, unusually, the bond traded below the value of the converted shares.

TT International Asset Management Limited
27th May 2025

TT INTERNATIONAL FUNDS PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note	TT European Equity Fund* As at 31 March 2025 €	TT European Equity Fund As at 30 September 2024 €	TT UK Equity Fund As at 31 March 2025 £	TT UK Equity Fund As at 30 September 2024 £	TT Europe Ex UK Equity Fund* As at 31 March 2025 £	TT Europe Ex UK Equity Fund As at 30 September 2024 £
Assets							
Financial Assets at Fair Value through Profit or Loss							
- Transferable Securities		–	–	34,372,127	42,816,279	–	–
- Financial Derivative Instruments		–	–	13,767	32,937	–	–
Cash at Bank	2	–	16	544,425	566,527	–	518
Debtors		1,107	–	738,034	87,135	407	–
		1,107	16	35,668,353	43,502,878	407	518
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss							
Bank Overdraft		1,101	–	–	–	400	–
Creditors - Amounts falling due within one financial year		6	16	262,302	171,793	7	518
		1,107	16	262,302	171,793	407	518
Net Assets Attributable to Holders of Redeemable Participating Shares							
		–	–	35,406,051	43,331,085	–	–
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares							
		–	–	35,406,051	43,331,085	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices							
		–	–	35,406,051	43,331,085	–	–

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

TT INTERNATIONAL FUNDS PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025 (CONTINUED)

	Note	TT Asia-Pacific Equity Fund As at 31 March 2025 US\$	TT Asia-Pacific Equity Fund As at 30 September 2024 US\$	TT Emerging Markets Equity Fund As at 31 March 2025 US\$	TT Emerging Markets Equity Fund As at 30 September 2024 US\$	TT Global Equity Fund* As at 31 March 2025 US\$	TT Global Equity Fund As at 30 September 2024 US\$
Assets							
Financial Assets at Fair Value through Profit or Loss							
- Transferable Securities		25,353,552	217,359,124	177,786,325	199,154,374	-	-
- Financial Derivative Instruments		-	371,178	-	309,211	-	-
Cash at Bank	2	-	6,339,553	4,442,215	3,535,019	-	825
Debtors		313,334	2,303,325	2,651,252	15,558,530	369	-
		25,666,886	226,373,180	184,879,792	218,557,134	369	825
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss							
- Financial Derivative Instruments		14,953	-	195,130	105,424	-	-
Bank Overdraft		474	-	-	-	367	-
Creditors - Amounts falling due within one financial year		480,007	2,035,080	1,833,866	12,360,426	2	825
		495,434	2,035,080	2,028,996	12,465,850	369	825
Net Assets Attributable to Holders of Redeemable Participating Shares		25,171,452	224,338,100	182,850,796	206,091,284	-	-
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares		25,171,452	224,338,100	182,850,796	206,091,284	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		25,171,452	224,338,100	182,850,796	206,091,284	-	-

*TT Global Equity Fund terminated on 21 December 2021.

TT INTERNATIONAL FUNDS PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025 (CONTINUED)

		TT Emerging Markets Unconstrained Fund As at 31 March 2025 US\$	TT Emerging Markets Unconstrained Fund As at 30 September 2024 US\$	TT Asia Ex China Equity Fund* As at 31 March 2025 US\$	TT Asia Ex China Equity Fund As at 30 September 2024 US\$	TT Asia Ex Japan Equity Fund As at 31 March 2025 US\$	TT Asia Ex Japan Equity Fund As at 30 September 2024 US\$
	Note						
Assets							
Financial Assets at Fair Value through Profit or Loss							
- Transferable Securities		674,017,804	835,742,894	4,103,784	3,582,109	40,995,603	43,408,380
- Financial Derivative Instruments		–	808,874	–	–	–	–
Cash at Bank	2	10,535,006	12,448,617	–	79,206	269,929	1,105,888
Margin and Collateral Cash	2	411,322	–	–	–	–	–
Debtors		6,170,824	56,893,173	40,653	41,072	217,013	424,459
		691,134,956	905,893,558	4,144,437	3,702,387	41,482,545	44,938,727
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss							
- Financial Derivative Instruments		614,877	451,502	–	–	257	–
Bank Overdraft		–	–	14,575	–	–	–
Creditors - Amounts falling due within one financial year		8,367,954	62,718,417	36,167	63,074	342,100	418,353
		8,982,831	63,169,919	50,742	63,074	342,357	418,353
Net Assets Attributable to Holders of Redeemable Participating Shares		682,152,125	842,723,639	4,093,695	3,639,313	41,140,188	44,520,374
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares		682,152,125	842,723,639	4,093,695	3,639,313	41,140,188	44,520,374
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		682,152,125	842,723,639	4,093,695	3,639,313	41,140,188	44,520,374

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

TT INTERNATIONAL FUNDS PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025 (CONTINUED)

	Note	TT European Opportunities Long/ Short Fund* As at 31 March 2025 US\$	TT European Opportunities Long/ Short Fund As at 30 September 2024 US\$	TT Environmental Solutions Fund As at 31 March 2025 US\$	TT Environmental Solutions Fund As at 30 September 2024 US\$	TT Sustainable EM Equity Fund As at 31 March 2025 US\$	TT Sustainable EM Equity Fund As at 30 September 2024 US\$
Assets							
Financial Assets at Fair Value through Profit or Loss							
- Transferable Securities		–	–	66,572,420	93,626,777	4,916,566	9,694,248
- Financial Derivative Instruments		–	–	73,495	982	–	9,293
Cash at Bank	2	–	238	1,428,777	3,036,564	64,835	–
Debtors		982	–	429,237	145,304	108,600	885,590
		982	238	68,503,929	96,809,627	5,090,001	10,589,131
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss							
- Financial Derivative Instruments		–	–	24,236	124,575	5,425	5,303
Bank Overdraft		982	–	–	–	–	42,663
Creditors - Amounts falling due within one financial year		–	238	223,115	1,803,325	80,084	779,205
		982	238	247,351	1,927,900	85,509	827,171
Net Assets Attributable to Holders of Redeemable Participating Shares		–	–	68,256,578	94,881,727	5,004,492	9,761,960
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares		–	–	68,256,578	94,881,727	5,004,492	9,761,960
Adjustment to write off Establishment Expenses	16	–	–	1,236	6,717	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		–	–	68,257,814	94,888,444	5,004,492	9,761,960

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

TT INTERNATIONAL FUNDS PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025 (CONTINUED)

	Note	TT Global SMID- Cap Equity Fund* As at 31 March 2025 US\$	TT Global SMID- Cap Equity Fund As at 30 September 2024 US\$	TT EM Ex China Equity Fund As at 31 March 2025 US\$	TT EM Ex China Equity Fund As at 30 September 2024 US\$	TT EM Debt Fund** As at 31 March 2025 US\$	TT EM Hard Currency Debt Fund*** As at 31 March 2025 US\$
Assets							
Financial Assets at Fair Value through Profit or Loss							
- Transferable Securities		8,531,868	18,845,934	8,757,701	8,689,782	58,957,505	76,055,148
- Financial Derivative Instruments		–	–	–	8,902	153,375	145,662
Cash at Bank	2	88,427	305,396	243,547	86,206	–	856,367
Margin and Collateral Cash	2	–	–	–	–	533,569	298,454
Debtors		75,373	119,664	122,856	333,966	1,052,787	1,054,596
		8,695,668	19,270,994	9,124,104	9,118,856	60,697,236	78,410,227
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss							
- Financial Derivative Instruments		55	–	13,600	4,646	140,557	53,281
Bank Overdraft		–	–	–	–	182,307	–
Creditors - Amounts falling due within one financial year		101,477	270,662	109,950	53,733	55,511	50,917
		101,532	270,662	123,550	58,379	378,375	104,198
Net Assets Attributable to Holders of Redeemable Participating Shares		8,594,136	19,000,332	9,000,554	9,060,477	60,318,861	78,306,029
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares		8,594,136	19,000,332	9,000,554	9,060,477	60,318,861	78,306,029
Adjustment to write off Establishment Expenses	16	–	–	–	1,426	48,782	48,782
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		8,594,136	19,000,332	9,000,554	9,061,903	60,367,643	78,354,811

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

**TT EM Debt Fund launched on 4 December 2024.

***TT EM Hard Currency Debt Fund launched on 4 December 2024.

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

TT INTERNATIONAL FUNDS PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025 (CONTINUED)

	Note	TT Credit Opportunities Fund* As at 31 March 2025 €	TT International Funds Plc Total As at 31 March 2025 €	TT International Funds Plc Total As at 30 September 2024 €
Assets				
Financial Assets at Fair Value through Profit or Loss				
- Transferable Securities		41,592,151	1,143,618,285	1,332,861,049
- Financial Derivative Instruments		153,799	515,121	1,391,178
Cash at Bank	2	226,389	17,474,800	24,818,080
Margin and Collateral Cash	2	2,212,830	3,363,857	–
Debtors		2,755,634	14,968,332	68,834,013
		46,940,803	1,179,940,395	1,427,904,320
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss				
- Transferable Securities		9,333,772	9,333,772	–
- Financial Derivative Instruments		178,755	1,162,245	619,553
Bank Overdraft		–	185,530	38,227
Margin due to broker		191,651	191,651	–
Creditors - Amounts falling due within one financial year		2,603,130	13,730,399	72,339,712
		12,307,308	24,603,597	72,997,492
Net Assets Attributable to Holders of Redeemable Participating Shares		34,633,495	1,155,336,798	1,354,906,828
Represented by:				
Net Assets Attributable to Holders of Redeemable Participating Shares		34,633,495	1,155,336,798	1,354,906,828
Adjustment to write off Establishment Expenses	16	–	91,464	7,296
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		34,633,495	1,155,428,262	1,354,914,124

*TT Credit Opportunities Fund launched on 22 January 2025.

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025 (CONTINUED)

Each Funds' Net Assets Attributable to Holders of Redeemable Participating Shares (for shareholder dealing purposes), Redeemable Participating Shares issued and outstanding and Net Asset Value per Redeemable Participating Share for the last three periods are as follows and shown in the underlying currency of each share class:

	31 March 2025			30 September 2024			30 September 2023		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
TT UK Equity Fund									
Class A	£10,644,051	268,218	£39.68	£18,394,149	448,896	£40.98	£18,764,716	510,249	£36.78
Class C	£24,166,112	2,107,318	£11.47	£24,936,936	2,126,060	£11.73	£24,733,847	2,355,426	£10.50
Class D [^]	£595,888	60,000	£9.93	–	–	–	–	–	–
TT Asia-Pacific Equity Fund									
Class A1	US\$5,931,339	278,572	US\$21.29	US\$6,863,267	293,521	US\$23.38	US\$3,672,579	196,526	US\$18.69
Class A2	US\$13,796,084	1,128,687	US\$12.22	US\$23,358,882	1,740,180	US\$13.42	US\$10,194,271	951,452	US\$10.71
Class B2	US\$196,743	18,338	US\$10.73	US\$216,820	18,338	US\$11.82	US\$184,740	19,438	US\$9.50
Class D2	–	–	–	€150,098	11,760	€12.76	€137,997	12,760	€10.81
Class E2	£3,441,195	124,044	£27.74	£139,093,698	4,745,663	£29.31	£123,387,322	4,799,107	£25.71
Class G	US\$516,053	43,788	US\$11.79	US\$5,215,047	402,954	US\$12.94	US\$4,219,163	408,423	US\$10.33
Class H	£95,725	6,987	£13.70	£610,738	42,187	£14.48	£885,682	69,579	£12.73
Class I2	€153,632	11,640	€13.20	€1,007,126	71,790	€14.03	€659,719	55,890	€11.80
TT Emerging Markets Equity Fund									
Class A1	US\$14,358,888	1,003,591	US\$14.31	US\$14,318,412	975,111	US\$14.68	US\$9,765,755	836,424	US\$11.68
Class A2	US\$65,983,982	4,587,875	US\$14.38	US\$66,146,454	4,498,864	US\$14.70	US\$180,135,236	15,488,133	US\$11.63
Class B1	US\$58,041	4,854	US\$11.96	US\$80,541	6,566	US\$12.27	US\$284,141	29,080	US\$9.77
Class C2	€87,282,201	6,719,223	€12.99	€104,680,582	8,144,459	€12.85	€78,683,003	7,341,868	€10.72
Class E1	£24,107	2,094	£11.52	£23,715	2,093	£11.33	£13,984,776	1,409,520	£9.92
Class E2	£373,243	32,828	£11.37	£308,560	27,588	£11.18	£43,121,738	4,435,050	£9.72
Class G	US\$97,676	9,047	US\$10.80	US\$92,253	8,359	US\$11.04	US\$62,256	7,131	US\$8.73
Class I	€1,678,491	113,439	€14.80	€1,660,798	113,439	€14.64	€5,928,573	485,642	€12.21
Class N1	kr60,510,834	486,607	kr124.35	kr66,625,653	524,194	kr127.10	kr316,600,635	3,117,043	kr101.57

[^]Launched during the financial period 31 March 2025.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025 (CONTINUED)

	31 March 2025			30 September 2024			30 September 2023		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
TT Emerging Markets Unconstrained Fund									
Class A1	US\$3,761,133	219,384	US\$17.14	US\$9,708,420	549,358	US\$17.67	US\$25,685,418	1,781,720	US\$14.42
Class A2	US\$149,456,497	8,420,752	US\$17.75	US\$188,308,361	10,292,445	US\$18.30	US\$286,052,395	19,258,197	US\$14.85
Class B2 [^]	£88,426	9,000	£9.83	£40,614	4,000	£10.15	–	–	–
Class C2	£90,172,096	5,690,534	£15.85	£89,166,198	5,672,754	£15.72	£85,727,075	6,112,677	£14.02
Class D2	€155,810	19,756	€7.89	€1,126,199	142,767	€7.89	€670,410	98,807	€6.79
Class E2	€1,155,870	71,934	€16.07	€5,984,479	373,299	€16.03	€5,373,703	391,672	€13.72
Class G	US\$3,094,175	253,313	US\$12.21	US\$2,430,122	192,991	US\$12.59	US\$13,998,809	1,369,219	US\$10.22
Class H	–	–	–	–	–	–	£58,561	5,055	£11.58
Class I	€14,017,080	1,130,656	€12.40	€12,938,826	1,046,065	€12.37	€8,702,481	822,099	€10.59
Class P1 [^]	US\$182,908,491	14,785,917	US\$12.37	US\$284,594,857	22,342,786	US\$12.74	–	–	–
Class P2 [^]	US\$45,278,066	3,802,570	US\$11.91	US\$26,374,494	2,145,129	US\$12.30	–	–	–
Class P3 [^]	€146,547,019	12,195,978	€12.02	€169,604,793	14,163,168	€11.98	–	–	–
Class P4 ^{^^}	€5,848,418	635,503	€9.20	–	–	–	–	–	–
TT Asia Ex China Equity Fund*									
Class A2	–	–	–	–	–	–	US\$391,579	55,989	US\$6.99
Class A3 [^]	US\$2,911,119	314,598	US\$9.25	US\$3,421,532	323,322	US\$10.58	–	–	–
Class E2	–	–	–	–	–	–	£165,499	24,084	£6.87
Class E3 [^]	US\$916,193	102,241	US\$8.96	US\$162,360	16,478	US\$9.85	–	–	–
TT Asia Ex Japan Equity Fund									
Class A2	US\$41,137,973	3,592,188	US\$11.45	US\$44,481,118	3,593,017	US\$12.38	US\$33,889,591	3,393,530	US\$9.99
Class E2	£1,717	129	£13.29	£29,266	2,116	£13.83	£3,201	261	£12.26
TT Environmental Solutions Fund									
Class A1	US\$17,202,724	924,521	US\$18.61	US\$35,975,945	1,603,124	US\$22.44	US\$37,975,185	2,255,842	US\$16.83
Class B1	£812,534	83,291	£9.76	£942,821	83,276	£11.32	£1,692,348	181,319	£9.33
Class B2	£2,866,067	280,472	£10.22	£1,477,734	123,741	£11.94	£1,884,101	188,619	£9.99
Class B5	£322,521	35,017	£9.21	£463,482	43,317	£10.70	£365,476	41,350	£8.84
Class B6	£9,206	1,025	£8.98	£10,694	1,021	£10.48	£8,835	1,003	£8.81
Class Z	AU\$73,621,985	7,586,198	AU\$9.70	AU\$79,322,018	7,552,449	AU\$10.50	AU\$64,968,227	7,686,795	AU\$8.45

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

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

^{^^}Launched during the financial period 31 March 2025.

TT INTERNATIONAL FUNDS PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025 (CONTINUED)

	31 March 2025			30 September 2024			30 September 2023		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
TT Global SMID-Cap Equity Fund*									
Class A1	US\$8,362,712	687,034	US\$12.17	US\$18,879,581	1,367,242	US\$13.81	US\$14,647,260	1,355,571	US\$10.81
Class A7^	£76,051	8,000	£9.51	–	–	–	–	–	–
Class B1^^	£120,374	13,224	£9.10	£90,022	9,057	£9.94	–	–	–
TT EM Ex China Equity Fund**									
Class A2	US\$9,000,554	700,034	US\$12.86	US\$9,061,903	710,088	US\$12.76	–	–	–
TT EM Debt Fund***									
Class A2^	US\$50,696,745	5,044,073	US\$10.05	–	–	–	–	–	–
Class B1^	US\$164,760	17,003	US\$9.69	–	–	–	–	–	–
Class B2^	US\$8,742,813	895,997	US\$9.76	–	–	–	–	–	–
TT EM Hard Currency Debt Fund****									
Class A2^	US\$78,286,206	7,841,048	US\$9.98	–	–	–	–	–	–
Class A5^	US\$19,823	2,000	US\$9.91	–	–	–	–	–	–
TT Credit Opportunities Fund*****									
Class A^	€1,077,738	5,527	€195.00	–	–	–	–	–	–
Class Founder G^	€17,520,787	114,359	€153.21	–	–	–	–	–	–
Class Founder I^	€83,497	8,207	€10.17	–	–	–	–	–	–
Class Founder U^	€441,049	2,852	€154.65	–	–	–	–	–	–
Class G^	€874,565	4,264	€205.12	–	–	–	–	–	–
Class I^	€8,501,627	38,328	€221.81	–	–	–	–	–	–
Class P^	€125	–	€215.28	–	–	–	–	–	–
Class R1^	€176,797	822	€215.17	–	–	–	–	–	–
Class U^	€2,557,541	11,766	€217.37	–	–	–	–	–	–

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

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

***TT EM Debt Fund launched on 4 December 2024.

****TT EM Hard Currency Debt Fund launched on 4 December 2024.

*****TT Credit Opportunities Fund launched on 22 January 2025.

^Launched during the financial period 31 March 2025.

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 MARCH 2025

	Note	TT European Equity Fund* Period Ended 31 March 2025 €	TT European Equity Fund Period Ended 31 March 2024 €	TT UK Equity Fund Period Ended 31 March 2025 £	TT UK Equity Fund Period Ended 31 March 2024 £	TT Europe Ex UK Equity Fund* Period Ended 31 March 2025 £	TT Europe Ex UK Equity Fund Period Ended 31 March 2024 £
Income		–	–	368,554	521,541	–	–
Net (losses)/gains on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		–	–	(177,651)	3,475,276	–	–
Total Income		–	–	190,903	3,996,817	–	–
Expenses	7	28	–	(273,195)	(415,617)	–	–
Net Profit/(Loss) before Finance Costs		28	–	(82,292)	3,581,200	–	–
Finance Costs							
Dividends Paid	21	–	–	(892,726)	(914,424)	–	–
Interest Expense		(28)	–	(40)	–	–	–
(Loss)/Profit for the period before taxation		–	–	(975,058)	2,666,776	–	–
Tax							
Withholding Tax		–	–	(3,348)	951	–	–
Total Tax		–	–	(3,348)	951	–	–
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares		–	–	(978,406)	2,667,727	–	–
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		–	–	(978,406)	2,667,727	–	–

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 MARCH 2025 (CONTINUED)

	Note	TT Asia-Pacific Equity Fund Period Ended 31 March 2025 US\$	TT Asia-Pacific Equity Fund Period Ended 31 March 2024 US\$	TT Emerging Markets Equity Fund Period Ended 31 March 2025 US\$	TT Emerging Markets Equity Fund Period Ended 31 March 2024 US\$	TT Global Equity Fund* Period Ended 31 March 2025 US\$	TT Global Equity Fund Period Ended 31 March 2024 US\$
Income		373,318	921,362	957,408	2,529,999	–	–
Net (losses)/gains on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		(20,063,534)	20,887,137	(3,704,902)	31,095,020	–	–
Total (Expense)/Income		(19,690,216)	21,808,499	(2,747,494)	33,625,019	–	–
Expenses	7	(1,175,467)	(1,314,362)	(1,642,605)	(2,130,660)	–	–
Net (Loss)/Profit before Finance Costs		(20,865,683)	20,494,137	(4,390,099)	31,494,359	–	–
Finance Costs							
Dividends Paid	21	–	(8,500)	(57,800)	(189,571)	–	–
Interest Expense		(4,449)	(3)	(900)	(11,349)	–	–
(Loss)/Profit for the period before taxation		(20,870,132)	20,485,634	(4,448,799)	31,293,439	–	–
Tax							
Withholding Tax		(43,722)	(851,017)	(149,555)	(1,182,790)	–	–
Capital Gains Tax		1,500,125	180,194	790,792	79,109	–	–
Total Tax		1,456,403	(670,823)	641,237	(1,103,681)	–	–
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares		(19,413,729)	19,814,811	(3,807,562)	30,189,758	–	–
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		(19,413,729)	19,814,811	(3,807,562)	30,189,758	–	–

*TT Global Equity Fund terminated on 21 December 2021.

STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 MARCH 2025 (CONTINUED)

		TT Emerging Markets Unconstrained Fund Period Ended 31 March 2025 US\$	TT Emerging Markets Unconstrained Fund Period Ended 31 March 2024 US\$	TT Asia Ex China Equity Fund* Period Ended 31 March 2025 US\$	TT Asia Ex China Equity Fund Period Ended 31 March 2024 US\$	TT Asia Ex Japan Equity Fund Period Ended 31 March 2025 US\$	TT Asia Ex Japan Equity Fund Period Ended 31 March 2024 US\$
	Note						
Income		3,495,179	6,224,030	20,401	2,557	228,281	183,326
Net (losses)/gains on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		(16,005,739)	100,761,862	(491,968)	(43,657)	(3,516,916)	3,905,127
Total (Expense)/Income		(12,510,560)	106,985,892	(471,567)	(41,100)	(3,288,635)	4,088,453
Expenses	7	(7,676,234)	(6,268,764)	(33,033)	(4,079)	(384,411)	(335,584)
Net (Loss)/Profit before Finance Costs		(20,186,794)	100,717,128	(504,600)	(45,179)	(3,673,046)	3,752,869
Finance Costs							
Dividends Paid	21	(81,208)	(115,273)	–	–	–	–
Interest Expense		(32,812)	(3,263)	(77)	–	(42)	(11)
(Loss)/Profit for the period before taxation		(20,300,814)	100,598,592	(504,677)	(45,179)	(3,673,088)	3,752,858
Tax							
Withholding Tax		(507,063)	(2,496,994)	(3,624)	(71)	(28,446)	(89,282)
Capital Gains Tax		3,192,600	(640,240)	32,963	–	363,529	(35,296)
Total Tax		2,685,537	(3,137,234)	29,339	(71)	335,083	(124,578)
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares		(17,615,277)	97,461,358	(475,338)	(45,250)	(3,338,005)	3,628,280
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		(17,615,277)	97,461,358	(475,338)	(45,250)	(3,338,005)	3,628,280

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 MARCH 2025 (CONTINUED)

	Note	TT European Opportunities Long/ Short Fund* Period Ended 31 March 2025 US\$	TT European Opportunities Long/ Short Fund Period Ended 31 March 2024 US\$	TT Environmental Solutions Fund Period Ended 31 March 2025 US\$	TT Environmental Solutions Fund Period Ended 31 March 2024 US\$	TT Sustainable EM Equity Fund Period Ended 31 March 2025 US\$	TT Sustainable EM Equity Fund Period Ended 31 March 2024 US\$
Income		–	–	352,408	522,870	30,818	71,453
Net (losses)/gains on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		–	–	(14,648,503)	13,535,675	(346,534)	1,114,155
Total (Expense)/Income		–	–	(14,296,095)	14,058,545	(315,716)	1,185,608
Expenses	7	–	–	(423,959)	(473,862)	(76,150)	(86,048)
Net (Loss)/Profit before Finance Costs		–	–	(14,720,054)	13,584,683	(391,866)	1,099,560
Finance Costs							
Dividends Paid	21	–	–	(11,153)	(30,870)	–	–
Interest Expense		–	–	(209)	(76)	(72)	(15)
(Loss)/Profit for the period before taxation		–	–	(14,731,416)	13,553,737	(391,938)	1,099,545
Tax							
Withholding Tax		–	–	(52,579)	(59,573)	(4,273)	(11,126)
Capital Gains Tax		–	–	–	–	13,743	(57,583)
Total Tax		–	–	(52,579)	(59,573)	9,470	(68,709)
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares		–	–	(14,783,995)	13,494,164	(382,468)	1,030,836
Adjustment to write off Establishment Expenses	16	–	–	(5,482)	(5,452)	–	–
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		–	–	(14,789,477)	13,488,712	(382,468)	1,030,836

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 MARCH 2025 (CONTINUED)

	Note	TT Global SMID- Cap Equity Fund* Period Ended 31 March 2025 US\$	TT Global SMID- Cap Equity Fund Period Ended 31 March 2024 US\$	TT EM Ex China Equity Fund Period Ended 31 March 2025 US\$	TT EM Ex China Equity Fund Period Ended 31 March 2024 US\$	TT EM Debt Fund** Period Ended 31 March 2025 US\$	TT EM Hard Currency Debt Fund*** Period Ended 31 March 2025 US\$
Income		44,653	55,042	50,939	74,092	1,237,667	1,118,795
Net (losses)/gains on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		(1,603,015)	3,187,333	122,531	1,717,763	(592,734)	(1,111,558)
Total (Expense)/Income		(1,558,362)	3,242,375	173,470	1,791,855	644,933	7,237
Expenses	7	(103,600)	(115,689)	(96,445)	(69,311)	(145,706)	(133,392)
Net (Loss)/Profit before Finance Costs		(1,661,962)	3,126,686	77,025	1,722,544	499,227	(126,155)
Finance Costs							
Dividends Paid	21	–	–	–	–	(2,465)	–
Interest Expense		(146)	(9)	(79)	(190)	(2,572)	(728)
(Loss)/Profit for the period before taxation		(1,662,108)	3,126,677	76,946	1,722,354	494,190	(126,883)
Tax							
Withholding Tax		(7,412)	(6,110)	(7,429)	(11,646)	(6,739)	–
Capital Gains Tax		45,732	(79,858)	7,158	(57,460)	–	–
Total Tax		38,320	(85,968)	(271)	(69,106)	(6,739)	–
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares		(1,623,788)	3,040,709	76,675	1,653,248	487,451	(126,883)
Adjustment to write off Establishment Expenses	16	–	(2,974)	–	(2,972)	(1,692)	(1,692)
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		(1,623,788)	3,037,735	76,675	1,650,276	485,759	(128,575)

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

**TT EM Debt Fund launched on 4 December 2024.

***TT EM Hard Currency Debt Fund launched on 4 December 2024.

STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 MARCH 2025 (CONTINUED)

	Note	TT Credit Opportunities Fund* Period Ended 31 March 2025 €	TT International Funds Plc Total Period Ended 31 March 2025 €	TT International Funds Plc Total Period Ended 31 March 2024 €
Income		342,697	8,252,708	10,399,346
Net gains/(losses) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		<u>1,505,058</u>	<u>(57,210,198)</u>	167,033,536
Total Income/(Expense)		1,847,755	(48,957,490)	177,432,882
Expenses	7	<u>(256,796)</u>	<u>(11,811,229)</u>	(10,474,058)
Net Profit/(Loss) before Finance Costs		1,590,959	(60,768,719)	166,958,824
Finance Costs				
Dividends Paid	21	–	(1,214,516)	(1,379,952)
Interest Expense		<u>(391,363)</u>	<u>(431,174)</u>	(13,802)
Profit/(Loss) for the period before taxation		1,199,596	(62,414,409)	165,565,070
Tax				
Withholding Tax		(6,858)	(776,429)	(4,355,725)
Capital Gains Tax		–	5,614,522	(565,476)
Total Tax		<u>(6,858)</u>	<u>4,838,093</u>	(4,921,201)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		1,192,738	(57,576,316)	160,643,869
Adjustment to write off Establishment Expenses	16	<u>–</u>	<u>(8,371)</u>	(10,547)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		1,192,738	(57,584,687)	160,633,322

*TT Credit Opportunities Fund launched on 22 January 2025.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE SIX MONTHS ENDED 31 MARCH 2025

	TT European Equity Fund* Period Ended 31 March 2025 €	TT European Equity Fund Period Ended 31 March 2024 €	TT UK Equity Fund Period Ended 31 March 2025 £	TT UK Equity Fund Period Ended 31 March 2024 £	TT Europe Ex UK Equity Fund* Period Ended 31 March 2025 £	TT Europe Ex UK Equity Fund Period Ended 31 March 2024 £
Note						
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	–	–	43,331,085	43,498,563	–	–
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations	–	–	(978,406)	2,667,727	–	–
Capital transactions						
Proceeds from Redeemable Participating Shares issued	–	–	4,232,393	8,350,049	–	–
Payments for Redeemable Participating Shares redeemed	–	–	(11,179,021)	(2,155,996)	–	–
Net (payments)/proceeds from capital transactions	–	–	(6,946,628)	6,194,053	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	–	–	35,406,051	52,360,343	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices	–	–	35,406,051	52,360,343	–	–

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE SIX MONTHS ENDED 31 MARCH 2025 (CONTINUED)

Note	TT Asia-Pacific Equity Fund Period Ended 31 March 2025 US\$	TT Asia-Pacific Equity Fund Period Ended 31 March 2024 US\$	TT Emerging Markets Equity Fund Period Ended 31 March 2025 US\$	TT Emerging Markets Equity Fund Period Ended 31 March 2024 US\$	TT Global Equity Fund* Period Ended 31 March 2025 US\$	TT Global Equity Fund Period Ended 31 March 2024 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	224,338,100	170,796,763	206,091,284	379,284,581	–	–
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations	(19,413,729)	19,814,811	(3,807,562)	30,189,758	–	–
Capital transactions						
Proceeds from Redeemable Participating Shares issued	1,144,917	10,973,725	18,957,837	13,554,679	–	–
Payments for Redeemable Participating Shares redeemed	(180,897,836)	(4,254,413)	(38,390,763)	(183,744,729)	–	–
Net (payments)/proceeds from capital transactions	(179,752,919)	6,719,312	(19,432,926)	(170,190,050)	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	25,171,452	197,330,886	182,850,796	239,284,289	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices	25,171,452	197,330,886	182,850,796	239,284,289	–	–

*TT Global Equity Fund terminated on 21 December 2021.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE SIX MONTHS ENDED 31 MARCH 2025 (CONTINUED)

Note	TT Emerging Markets Unconstrained Fund Period Ended 31 March 2025 US\$	TT Emerging Markets Unconstrained Fund Period Ended 31 March 2024 US\$	TT Asia Ex China Equity Fund* Period Ended 31 March 2025 US\$	TT Asia Ex China Equity Fund Period Ended 31 March 2024 US\$	TT Asia Ex Japan Equity Fund Period Ended 31 March 2025 US\$	TT Asia Ex Japan Equity Fund Period Ended 31 March 2024 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	842,723,639	446,055,247	3,639,313	593,579	44,520,374	33,893,499
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations	(17,615,277)	97,461,358	(475,338)	(45,250)	(3,338,005)	3,628,280
Capital transactions						
Proceeds from Redeemable Participating Shares issued	194,810,525	587,267,757	1,014,404	–	563	2,009,084
Payments for Redeemable Participating Shares redeemed	(337,766,762)	(279,455,468)	(84,684)	(130,578)	(42,744)	(34,506)
Net (payments)/proceeds from capital transactions	(142,956,237)	307,812,289	929,720	(130,578)	(42,181)	1,974,578
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	682,152,125	851,328,894	4,093,695	417,751	41,140,188	39,496,357
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices	682,152,125	851,328,894	4,093,695	417,751	41,140,188	39,496,357

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE SIX MONTHS ENDED 31 MARCH 2025 (CONTINUED)

	Note	TT European Opportunities Long/Short Fund* Period Ended 31 March 2025 US\$	TT European Opportunities Long/Short Fund Period Ended 31 March 2024 US\$	TT Environmental Solutions Fund Period Ended 31 March 2025 US\$	TT Environmental Solutions Fund Period Ended 31 March 2024 US\$	TT Sustainable EM Equity Fund Period Ended 31 March 2025 US\$	TT Sustainable EM Equity Fund Period Ended 31 March 2024 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period		–	–	94,881,727	84,710,008	9,761,960	7,939,608
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		–	–	(14,783,995)	13,494,164	(382,468)	1,030,836
Capital transactions							
Proceeds from Redeemable Participating Shares issued		–	–	3,745,718	1,811,405	–	–
Payments for Redeemable Participating Shares redeemed		–	–	(15,586,872)	(9,001,689)	(4,375,000)	(74,690)
Net payments from capital transactions		–	–	(11,841,154)	(7,190,284)	(4,375,000)	(74,690)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period		–	–	68,256,578	91,013,888	5,004,492	8,895,754
Adjustment to write off Establishment Expenses	16	–	–	1,236	12,320	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		–	–	68,257,814	91,026,208	5,004,492	8,895,754

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE SIX MONTHS ENDED 31 MARCH 2025 (CONTINUED)

	TT Global SMID-Cap Equity Fund* Period Ended 31 March 2025 US\$	TT Global SMID-Cap Equity Fund Period Ended 31 March 2024 US\$	TT EM Ex China Equity Fund Period Ended 31 March 2025 US\$	TT EM Ex China Equity Fund Period Ended 31 March 2024 US\$	TT EM Debt Fund** Period Ended 31 March 2025 US\$	TT EM Hard Currency Debt Fund*** Period Ended 31 March 2025 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	19,000,332	14,643,309	9,060,477	6,844,908	–	–
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations	(1,623,788)	3,040,709	76,675	1,653,248	487,451	(126,883)
Capital transactions						
Proceeds from Redeemable Participating Shares issued	168,417	569,155	–	117,415	60,339,107	78,432,912
Payments for Redeemable Participating Shares redeemed	(8,950,825)	(283,596)	(136,598)	(99,231)	(507,697)	–
Net (payments)/proceeds from capital transactions	(8,782,408)	285,559	(136,598)	18,184	59,831,410	78,432,912
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	8,594,136	17,969,577	9,000,554	8,516,340	60,318,861	78,306,029
Adjustment to write off Establishment Expenses	–	978	–	4,481	48,782	48,782
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices	8,594,136	17,970,555	9,000,554	8,520,821	60,367,643	78,354,811

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

**TT EM Debt Fund launched on 4 December 2024.

***TT EM Hard Currency Debt Fund launched on 4 December 2024.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE SIX MONTHS ENDED 31 MARCH 2025 (CONTINUED)

	Note	TT Credit Opportunities Fund* Period Ended 31 March 2025 €	TT International Funds Plc Total Period Ended 31 March 2025 €	TT International Funds Plc Total Period Ended 31 March 2024 €
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period		–	1,416,424,378	1,131,384,700
Notional Foreign Exchange Movement	20	–	(13,238,158)	(20,259,427)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		1,192,738	(57,576,316)	160,643,869
Capital transactions				
Proceeds from Redeemable Participating Shares issued		36,559,131	380,219,725	579,951,860
Payments for Redeemable Participating Shares redeemed		(3,118,374)	(570,492,831)	(443,938,994)
Net proceeds/(payments) from capital transactions		33,440,757	(190,273,106)	136,012,866
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period		34,633,495	1,155,336,798	1,407,782,008
Adjustment to write off Establishment Expenses	16	–	91,464	16,462
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		34,633,495	1,155,428,262	1,407,798,470

*TT Credit Opportunities Fund launched on 22 January 2025.

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

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 March 2025

1. Accounting Policies

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

Basis of Preparation of Financial Statements

These condensed interim financial statements have been prepared in accordance with Financial Reporting Standard 104 “Interim Financial Reporting” (“FRS 104”), with the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017, hereinafter referred to as the “Companies Act 2014”), in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The unaudited condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 September 2024 which were prepared in accordance with Financial Reporting Standard FRS 102, Irish statute comprising the Companies Act 2014 and the UCITS Regulations.

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

The financial statements have been prepared on the basis of the accounting policies set out in the most recent set of annual financial statements. Valuation time is close of business (Irish time) on the relevant Dealing Day.

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

Comparative Information

FRS 104 requires that Statement of Comprehensive Income and the Statement of Changes in the Net Assets Attributable to Holders of Redeemable Participating Shares for the current interim period show the comparable interim period of the immediately preceding financial year. The Statement of Financial Position as of the end of the current interim period is required, under FRS 104, to disclose a comparable Statement of Financial Position as of the end of the immediately preceding financial year.

2. Cash at Bank, Margin and Collateral Cash

All cash at bank, margin and collateral cash balances are held with Northern Trust Fiduciary Services (Ireland) Limited, or with third party institutions approved by the Company, or directly with a sub-custodian.

3. Investment Management Fees

The Investment Manager is entitled to receive from the Company an annual management fee out of the net assets of each share class, as set out overleaf, together with reasonable costs and expenses incurred by the Investment Manager in the performance of its duties. These fees accrue and are calculated on each Dealing Day and are payable monthly in arrears. The Investment Manager may rebate any proportion of the fees that it has received to any investor and may differentiate between potential investors in relation to the amount of such rebate.

The Investment Manager earned a fee of €4,814,969 for the six months ended 31 March 2025 (for the six months ended 31 March 2024: €5,365,256), of which €1,501,859 (30 September 2024: €897,807) was outstanding at the period end. In order that the total expenses of the Funds do not exceed the rates set out overleaf of the NAV of each share class, the Investment Manager has agreed to reimburse expenses totalling €110,609 (for the six months ended 31 March 2024: €21,484), of which €Nil (30 September 2024: €Nil) was receivable at the period end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

3. Investment Management Fees (Continued)

Share Class	Investment Management Fee	Total Expense Ratio
Class A	1.00%	1.20%
Class A1	0.50% - 1.00%	1.00% - 1.50%
Class A2	0.60% - 1.00%	1.30% - 1.50%
Class A3	0.80%	1.30%
Class A5 [^]	0.50%	0.75%
Class A7 [^]	1.50%	2.00%
Class B	1.50%	1.70%
Class B1	0.50% - 1.50%	1.00% - 2.00%
Class B2	0.60% - 1.50%	1.10% - 2.00%
Class B5	0.80%	1.30%
Class B6	0.80%	1.30%
Class C	0.60% - 0.80%	0.80% - 1.30%
Class C1	0.50% - 1.00%	1.00% - 1.50%
Class C2	0.60% - 1.00%	1.30% - 1.50%
Class D [^]	1.50%	2.00%
Class D2	1.50%	2.00%
Class E1	0.80% - 1.50%	1.30% - 1.50%
Class E2	0.80% - 1.00%	1.30% - 1.50%
Class E3	0.80%	1.30%
Class Founder G [^]	1.00%	1.50%
Class Founder I [^]	1.00%	1.50%
Class Founder U [^]	1.00%	1.50%
Class G	0.80% - 1.00%	1.30% - 1.50%
Class H	0.80% - 1.00%	1.30% - 1.50%
Class I	0.80% - 1.00%	1.30% - 1.50%
Class I2	0.80% - 1.00%	1.30% - 1.50%
Class N1	0.65% - 0.80%	1.15% - 1.30%
Class P [^]	1.50%	2.00%
Class P1	0.775%	1.275%
Class P2	0.775%	1.275%
Class P3	0.775%	1.275%
Class P4 [^]	1.50%	2.00%
Class R1 [^]	1.50%	2.00%
Class U [^]	1.50%	2.00%
Class Z	0.40%	0.90%

[^]Launched during the financial period ended 31 March 2025.

4. Administration Fees

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

4. Administration Fees (Continued)

The Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears. The administration fee is accrued and calculated on each Dealing Day and is payable monthly in arrears. The Administrator earned a fee of €296,949 for the six months ended 31 March 2025 (31 March 2024: €249,840), of which €157,658 (30 September 2024: €81,839) was outstanding at the period end.

5. Depositary Fees

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

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

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

These fees are accrued and calculated on each Dealing Day and are payable monthly in arrears. The Depositary earned a fee of €581,982 for the six months ended 31 March 2025 (31 March 2024: €553,075), of which €291,559 (30 September 2024: €180,511) was outstanding at the period end.

6. Directors’ Fees and Expenses

The Directors who are not connected with the Investment Manager are entitled to remuneration for their services as Directors, provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period shall not exceed €57,200 or such higher amount as may be approved by the Board. John Broughan, in recognition of his role as Chairman, receives a fee of €52,000 which has been approved by the Board. In addition, the Directors are also entitled to be reimbursed for their reasonable out-of-pocket expenses incurred in discharging their duties as Directors.

The aggregate emoluments of the Directors (including expenses) for the six months ended 31 March 2025 was €92,404 (31 March 2024: €74,623) of which €57,412 (30 September 2024: €11,079) was outstanding at the period end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

7. Expenses

	TT European Equity Fund* 31 March 2025 €	TT European Equity Fund 31 March 2024 €	TT UK Equity Fund 31 March 2025 £	TT UK Equity Fund 31 March 2024 £	TT Europe Ex UK Equity Fund* 31 March 2025 £	TT Europe Ex UK Equity Fund 31 March 2024 £
Investment Management Fees (Note 3)	–	–	100,909	178,170	–	–
Management Company Fees (Note)	–	–	2,923	2,930	–	–
Transaction Fees**	–	–	136,236	190,804	–	–
Depository Fees (Note 5)	–	–	11,130	12,227	–	–
Administration Fees (Note 4)	–	–	9,148	9,188	–	–
Legal Fees and Professional Fees	–	–	13,047	8,510	–	–
Audit Fees (Note)	–	–	1,849	2,473	–	–
Listing Fees	–	–	(461)	481	–	–
Directors' Fees and Expenses (Note 6)	–	–	2,502	2,930	–	–
Printing	–	–	105	337	–	–
Paying Agent Fees	–	–	2,310	1,917	–	–
Performance Fees	–	–	–	–	–	–
Dividend Expense	–	–	4	–	–	–
Other Expenses	(28)	–	4,157	9,325	–	–
	(28)	–	283,859	419,292	–	–
Expense Reimbursement (Note 3)	–	–	(10,664)	(3,675)	–	–
	(28)	–	273,195	415,617	–	–

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

**Transaction fees include transaction costs incurred by the Company on investment transactions. Transaction fees include charges levied by brokers and the Depository. The fixed expenses per Funds are expensed pro-rata between the Funds based on AUM.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

7. Expenses (Continued)

	TT Asia-Pacific Equity Fund 31 March 2025 US\$	TT Asia-Pacific Equity Fund 31 March 2024 US\$	TT Emerging Markets Equity Fund 31 March 2025 US\$	TT Emerging Markets Equity Fund 31 March 2024 US\$	TT Global Equity Fund* 31 March 2025 US\$	TT Global Equity Fund 31 March 2024 US\$
Investment Management Fees (Note 3)	380,050	713,950	804,920	1,049,901	–	–
Management Company Fees (Note)	7,194	11,151	15,557	16,467	–	–
Transaction Fees**	568,065	315,076	644,354	764,233	–	–
Depository Fees (Note 5)	66,670	69,598	95,117	120,663	–	–
Administration Fees (Note 4)	19,629	35,010	48,952	52,217	–	–
Legal Fees and Professional Fees	70,643	37,738	11,038	38,564	–	–
Audit Fees (Note)	13,375	9,497	3,398	10,268	–	–
Listing Fees	3,518	1,439	(5,215)	(4,641)	–	–
Directors' Fees and Expenses (Note 6)	12,808	10,759	7,091	17,091	–	–
Printing	822	1,257	778	2,360	–	–
Paying Agent Fees	2,391	1,531	4,493	3,512	–	–
Performance Fees	–	–	–	–	–	–
Dividend Expense	4	71,926	854	13,552	–	–
Other Expenses	31,797	35,430	11,268	46,473	–	–
	1,176,966	1,314,362	1,642,605	2,130,660	–	–
Expense Reimbursement (Note 3)	(1,499)	–	–	–	–	–
	1,175,467	1,314,362	1,642,605	2,130,660	–	–

*TT Global Equity Fund terminated on 21 December 2021.

**Transaction fees include transaction costs incurred by the Company on investment transactions. Transaction fees include charges levied by brokers and the Depository. The fixed expenses per Funds are expensed pro-rata between the Funds based on AUM.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

7. Expenses (Continued)

	TT Emerging Markets Unconstrained Fund 31 March 2025 US\$	TT Emerging Markets Unconstrained Fund 31 March 2024 US\$	TT Asia Ex China Equity Fund* 31 March 2025 US\$	TT Asia Ex China Equity Fund 31 March 2024 US\$	TT Asia Ex Japan Equity Fund 31 March 2025 US\$	TT Asia Ex Japan Equity Fund 31 March 2024 US\$
Investment Management Fees (Note 3)	3,190,322	3,332,329	13,985	1,869	165,019	144,892
Management Company Fees (Note)	56,108	45,203	271	29	3,193	2,267
Transaction Fees**	3,286,478	2,082,980	10,427	1,139	142,184	118,467
Depositary Fees (Note 5)	292,432	289,985	13,608	9,897	26,349	24,960
Administration Fees (Note 4)	173,534	141,021	861	93	10,089	7,115
Legal Fees and Professional Fees	332,820	136,160	3,629	55	16,817	7,002
Audit Fees (Note)	71,881	37,469	722	19	3,701	1,984
Listing Fees	12,424	9,014	428	(2)	626	310
Directors' Fees and Expenses (Note 6)	57,228	39,818	335	24	2,872	2,196
Printing	4,594	4,467	37	4	204	260
Paying Agent Fees	7,619	8,422	249	319	5,101	175
Performance Fees	–	–	–	–	–	–
Dividend Expense	40	13,801	–	–	–	18,348
Other Expenses	190,754	128,095	6,027	646	8,256	7,608
	7,676,234	6,268,764	50,579	14,092	384,411	335,584
Expense Reimbursement (Note 3)	–	–	(17,546)	(10,013)	–	–
	7,676,234	6,268,764	33,033	4,079	384,411	335,584

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

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

The fixed expenses per Funds are expensed pro-rata between the Funds based on AUM.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

7. Expenses (Continued)

	TT European Opportunities Long/ Short Fund* 31 March 2025 US\$	TT European Opportunities Long/ Short Fund 31 March 2024 US\$	TT Environmental Solutions Fund 31 March 2025 US\$	TT Environmental Solutions Fund 31 March 2024 US\$	TT Sustainable EM Equity Fund 31 March 2025 US\$	TT Sustainable EM Equity Fund 31 March 2024 US\$
Investment Management Fees (Note 3)	–	–	178,568	213,641	26,486	40,997
Management Company Fees (Note)	–	–	5,865	5,372	510	513
Transaction Fees**	–	–	124,792	160,263	36,457	24,923
Depositary Fees (Note 5)	–	–	25,990	28,763	17,415	12,964
Administration Fees (Note 4)	–	–	18,254	16,849	1,543	1,611
Legal Fees and Professional Fees	–	–	37,486	18,275	6,426	1,861
Audit Fees (Note)	–	–	6,776	4,157	628	446
Listing Fees	–	–	685	425	80	74
Directors' Fees and Expenses (Note 6)	–	–	6,087	5,116	568	515
Printing	–	–	383	621	45	57
Paying Agent Fees	–	–	3,524	3,438	2,018	136
Performance Fees	–	–	–	–	–	–
Dividend Expense	–	–	–	–	1	20
Other Expenses	–	–	15,549	16,942	4,890	4,795
	–	–	423,959	473,862	97,067	88,912
Expense Reimbursement (Note 3)	–	–	–	–	(20,917)	(2,864)
	–	–	423,959	473,862	76,150	86,048

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

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

The fixed expenses per Funds are expensed pro-rata between the Funds based on AUM.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

7. Expenses (Continued)

	TT Global SMID- Cap Equity Fund* 31 March 2025 US\$	TT Global SMID- Cap Equity Fund 31 March 2024 US\$	TT EM Ex China Equity Fund 31 March 2025 US\$	TT EM Ex China Equity Fund 31 March 2024 US\$	TT EM Debt Fund** 31 March 2025 US\$	TT EM Hard Currency Debt Fund*** 31 March 2025 US\$
Investment Management Fees (Note 3)	36,552	47,589	37,970	29,774	36,471	19,080
Management Company Fees (Note)	931	992	735	466	2,869	3,082
Transaction Fees****	40,019	36,151	36,624	23,832	1,506	1,352
Depository Fees (Note 5)	12,508	11,184	15,460	14,378	15,016	15,710
Administration Fees (Note 4)	2,801	3,110	2,330	1,460	10,122	10,607
Legal Fees and Professional Fees	14,235	10,729	43,136	1,796	14,791	14,815
Audit Fees (Note)	1,249	802	792	404	2,680	2,691
Listing Fees	421	352	211	176	107	108
Directors' Fees and Expenses (Note 6)	1,142	973	586	480	2,345	2,352
Printing	87	106	(20)	50	234	235
Paying Agent Fees	217	123	178	107	42	726
Performance Fees	–	–	–	–	–	–
Dividend Expense	–	16	–	–	–	421
Other Expenses	9,856	3,562	3,471	2,119	61,724	62,213
	120,018	115,689	141,473	75,042	147,907	133,392
Expense Reimbursement (Note 3)	(16,418)	–	(45,028)	(5,731)	(2,201)	–
	103,600	115,689	96,445	69,311	145,706	133,392

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

**TT EM Debt Fund launched on 4 December 2024.

***TT EM Hard Currency Debt Fund launched on 4 December 2024.

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

The fixed expenses per Funds are expensed pro-rata between the Funds based on AUM.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

7. Expenses (Continued)

	TT Credit Opportunities Fund* 31 March 2025 €	TT International Funds Plc Total 31 March 2025 €	TT International Funds Plc Total 31 March 2024 €
Investment Management Fees (Note 3)	77,626	4,814,969	5,365,256
Management Company Fees (Note)	1,035	95,476	79,701
Transaction Fees**	16,793	4,799,171	3,485,041
Depository Fees (Note 5)	5,664	581,982	553,075
Administration Fees (Note 4)	3,942	296,949	249,840
Legal Fees and Professional Fees	2,849	552,727	243,218
Audit Fees (Note)	1,200	105,284	63,057
Listing Fees	48	12,140	7,171
Directors' Fees and Expenses (Note 6)	1,207	92,404	74,623
Printing	107	7,219	8,887
Paying Agent Fees	–	27,844	18,661
Performance Fees	155,530	155,530	–
Dividend Expense	–	1,251	108,872
Other Expenses	(9,205)	378,892	238,140
	256,796	11,921,838	10,495,542
Expense Reimbursement (Note 3)	–	(110,609)	(21,484)
	256,796	11,811,229	10,474,058

*TT Credit Opportunities Fund launched on 22 January 2025.

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

The fixed expenses per Funds are expensed pro-rata between the Funds based on AUM.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

8. Other Expenses

	TT European Equity Fund*	TT European Equity Fund	TT UK Equity Fund	TT UK Equity Fund	TT Europe Ex UK Equity Fund*	TT Europe Ex UK Equity Fund
	Period Ended	Period Ended	Period Ended	Period Ended	Period Ended	Period Ended
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	€	€	£	£	£	£
Corporate Secretarial Fees	–	–	156	525	–	–
FSA Fees	–	–	(52)	50	–	–
German Tax Audit Fees	–	–	675	674	–	–
IFSRAs Fees	1,095	–	514	407	–	–
Miscellaneous Fees	(1,123)	–	143	1,251	–	–
LRO Fees	–	–	27	–	–	–
Registration and Filing Fees	–	–	725	3,950	–	–
Reporting Fees	–	–	632	632	–	–
Translation Fees	–	–	1,594	–	–	–
VAT Fees	–	–	(257)	–	–	–
Total	(28)	–	4,157	9,325	–	–

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

8. Other Expenses (Continued)

	TT Asia-Pacific Equity Fund Period Ended 31 March 2025	TT Asia-Pacific Equity Fund Period Ended 31 March 2024	TT Emerging Markets Equity Fund Period Ended 31 March 2025	TT Emerging Markets Equity Fund Period Ended 31 March 2024	TT Global Equity Fund* Period Ended 31 March 2025	TT Global Equity Fund Period Ended 31 March 2024
	US\$	US\$	US\$	US\$	US\$	US\$
Corporate Secretarial Fees	2,052	1,900	233	2,129	–	–
FSA Fees	(94)	173	(440)	(93)	–	–
German Tax Audit Fees	1,438	2,569	3,613	3,834	–	–
IFSRAs Fees	3,657	1,435	(103)	189	–	–
Miscellaneous Fees	3,008	3,877	2,642	5,125	–	–
MLRO Fees	(76)	–	185	–	–	–
Registration and Filing Fees	6,367	16,330	3,479	19,594	–	–
Reporting Fees	1,348	2,408	3,387	3,594	–	–
Translation Fees	15,088	–	(449)	–	–	–
VAT Fees	(991)	–	(1,279)	–	–	–
Total	31,797	35,430	11,268	46,473	–	–

*TT Global Equity Fund terminated on 21 December 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

8. Other Expenses (Continued)

	TT Emerging Markets Unconstrained Fund	TT Emerging Markets Unconstrained Fund	TT Asia Ex China Equity Fund*	TT Asia Ex China Equity Fund	TT Asia Ex Japan Equity Fund	TT Asia Ex Japan Equity Fund
	Period Ended	Period Ended	Period Ended	Period Ended	Period Ended	Period Ended
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	US\$	US\$	US\$	US\$	US\$	US\$
Corporate Secretarial Fees	8,934	7,064	117	2	488	395
FSA Fees	(410)	834	27	(1)	(21)	37
German Tax Audit Fees	12,816	10,342	64	7	744	522
IFSRAs Fees	15,992	5,531	148	–	796	291
Miscellaneous Fees	45,206	15,278	371	255	749	980
MLRO Fees	677	–	3	–	33	–
Registration and Filing Fees	45,499	54,506	4,701	355	2,174	3,509
Reporting Fees	12,015	9,695	60	7	698	489
Translation Fees	55,000	–	557	–	2,852	–
VAT Fees	(4,975)	–	(21)	–	(257)	–
Total	190,754	128,095	6,027	646	8,256	7,608

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

8. Other Expenses (Continued)

	TT European Opportunities Long/ Short Fund*	TT European Opportunities Long/ Short Fund	TT Environmental Solutions Fund	TT Environmental Solutions Fund	TT Sustainable EM Equity Fund	TT Sustainable EM Equity Fund
	Period Ended	Period Ended	Period Ended	Period Ended	Period Ended	Period Ended
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	US\$	US\$	US\$	US\$	US\$	US\$
Corporate Secretarial Fees	–	–	879	882	80	96
FSA Fees	–	–	(56)	69	(5)	8
German Tax Audit Fees	–	–	1,346	1,236	114	118
IFSRAs Fees	–	–	1,579	570	221	41
Miscellaneous Fees	–	–	1,944	2,942	243	432
MLRO Fees	–	–	45	–	–	–
Registration and Filing Fees	–	–	3,309	6,687	597	1,153
Reporting Fees	–	–	1,262	1,159	107	111
Set up Costs	–	–	–	–	2,992	–
Translation Fees	–	–	5,755	–	593	–
VAT Fees	–	–	(514)	–	(52)	–
Total	–	–	15,549	16,942	4,890	4,795

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

8. Other Expenses (Continued)

	TT Global SMID-Cap Equity Fund*	TT Global SMID-Cap Equity Fund	TT EM Ex China Equity Fund	TT EM Ex China Equity Fund	TT EM Debt Fund**	TT EM Hard Currency Debt Fund***
	Period Ended	Period Ended	Period Ended	Period Ended	Period Ended	Period Ended
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2025
	US\$	US\$	US\$	US\$	US\$	US\$
Corporate Secretarial Fees	173	163	(29)	68	352	353
FSA Fees	37	14	15	8	–	–
German Tax Audit Fees	206	228	172	107	750	785
IFSRAs Fees	197	81	112	42	217	218
Miscellaneous Fees	326	534	96	559	774	776
MLRO Fees	(1)	–	7	–	106	107
Registration and Filing Fees	4,718	1,613	820	968	1,708	1,715
Reporting Fees	193	214	161	101	703	736
Set up Costs	2,990	–	1,562	–	50,474	50,474
Translation Fees	1,114	–	613	–	6,735	7,150
VAT Fees	(97)	–	(58)	–	(95)	(101)
Total	9,856	3,562	3,471	2,119	61,724	62,213

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

**TT EM Debt Fund launched on 4 December 2024.

***TT EM Hard Currency Debt Fund launched on 4 December 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the six months ended 31 March 2025

8. Other Expenses (Continued)

	TT Credit Opportunities Fund* Period Ended 31 March 2025 €	TT International Funds Plc Total Period Ended 31 March 2025 €	TT International Funds Plc Total Period Ended 31 March 2024 €
Corporate Secretarial Fees	157	13,215	12,360
FSA Fees	–	(957)	1,029
German Tax Audit Fees	287	21,913	18,329
IFSRA Fees	91	23,550	7,691
Investment Expenses	–	–	–
Miscellaneous Fees	(12,089)	39,959	29,194
MLRO Fees	52	1,110	–
Registration and Filing Fees	725	72,488	101,810
Reporting Fees	269	20,542	17,183
Set up Costs	1,304	103,737	2,330
Translation Fees	–	91,613	48,214
VAT Fees	–	(8,277)	–
Total	(9,204)	378,893	238,141

*TT Credit Opportunities Fund launched on 22 January 2025.

9. Other Fees

Subscription and Repurchase Charges

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

Subscription and repurchase charges are included within capital transactions in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. During the financial period ended 31 March 2025, there were no subscription and repurchase charges applied.

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

*Please see pages 1- 3 for Fund launches and closures.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

9. Other Fees (Continued)

Other Charges

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

Performance Fees

The Investment Manager is entitled to Performance Fees in relation to TT Credit Opportunities Fund, calculation in respect of each Share will be equal to 20% of the appreciation in the Net Asset Value per Share of the relevant class during that Calculation Period above the Peak Net Asset Value per Share of that Class. The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Share class. The Performance Fee (if any) will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Performance Period.

The Performance Fee shall be calculated in respect of each period of 12 months ending on 31 December. The first Performance Period shall begin from the end of the Initial Offer Period of the relevant Share class and shall finish on 31 December in respect of that year. Performance fees were earned on the TT Credit Opportunities Fund of €155,530 for the financial period ended 31 March 2024 (30 September 2024: €Nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the six months ended 31 March 2025

9. Other Fees (Continued)*Performance Fees (continued)*

	31 March 2025	30 September 2024
TT Credit Opportunities Fund*		
EUR Class P		
Performance fee	EUR€0.36	EUR€Nil
Net asset value	EUR€125	EUR€Nil
Performance fee as a % of net asset value	0.29%	0.00%
EUR Class I		
Performance fee	EUR€26,155	EUR€Nil
Net asset value	EUR€8,501,627	EUR€Nil
Performance fee as a % of net asset value	0.36%	0.00%
GBP Class G		
Performance fee	GBP£4,960	GBP£Nil
Net asset value	GBP£1,045,033	GBP£Nil
Performance fee as a % of net asset value	0.47%	0.00%
USD Class R1		
Performance fee	US\$809	US\$Nil
Net asset value	US\$163,670	US\$Nil
Performance fee as a % of net asset value	0.49%	0.00%
Class U		
Performance fee	US\$10,682	US\$Nil
Net asset value	US\$2,367,655	US\$Nil
Performance fee as a % of net asset value	0.45%	0.00%
Class A		
Performance fee	CHF761	CHF FNil
Net asset value	CHF1,127,687	CHF FNil
Performance fee as a % of net asset value	0.07%	0.00%
Class Founder I		
Performance fee	EUR€358	EUR €Nil
Net asset value	EUR €83,497	EUR €Nil
Performance fee as a % of net asset value	0.43%	0.00%
Class Founder G		
Performance fee	GBP£109,593	GBP£Nil
Net asset value	GBP£20,935,897	GBP£Nil
Performance fee as a % of net asset value	0.52%	0.00%
Class Founder U		
Performance fee	US\$2,213	US\$Nil
Net asset value	US\$408,303	US\$Nil
Performance fee as a % of net asset value	0.54%	0.00%

*TT Credit Opportunities Fund launched on 22 January 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

9. Other Fees (Continued)

Manager Fees

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

The Manager earned a fee of €95,476 for the six months ended 31 March 2025 (31 March 2024: €79,701), of which €31,510 (30 September 2024: €15,841) was outstanding at the period end.

10. Transaction Costs

During the six months ended 31 March 2025 and 31 March 2024, the Funds incurred transaction costs in the purchase and sale of investments as follows:

Fund	Currency	31 March 2025	31 March 2024
TT UK Equity Fund	GBP£	136,236	190,804
TT Asia-Pacific Equity Fund	US\$	568,065	315,076
TT Emerging Markets Equity Fund	US\$	644,354	764,233
TT Emerging Markets Unconstrained Fund	US\$	3,286,478	2,082,980
TT Asia Ex China Equity Fund*	US\$	10,427	1,139
TT Asia Ex Japan Equity Fund	US\$	142,184	118,467
TT Environmental Solutions Fund	US\$	124,792	160,263
TT Sustainable EM Equity Fund	US\$	36,457	24,923
TT Global SMID-Cap Equity Fund**	US\$	40,019	36,151
TT EM Ex China Equity Fund	US\$	36,624	23,832
TT EM Debt Fund***	US\$	1,506	–
TT EM Hard Currency Debt Fund****	US\$	1,352	–
TT Credit Opportunities Fund*****	EUR€	16,793	–

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

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

***TT EM Debt Fund launched on 4 December 2024.

****TT EM Hard Currency Debt Fund launched on 4 December 2024.

*****TT Credit Opportunities Fund launched on 22 January 2025.

11. Share Capital

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

Subscriber Shares

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

11. Share Capital (Continued)

	Shares in issue at 1 October 2024	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 31 March 2025
TT UK Equity Fund					
Class A	448,896	26,811	–	(207,489)	268,218
Class C	2,126,060	220,052	–	(238,794)	2,107,318
Class D [^]	–	60,000	–	–	60,000
TT Asia-Pacific Equity Fund					
Class A1	293,521	31,221	–	(46,170)	278,572
Class A2	1,740,180	30,241	–	(641,734)	1,128,687
Class B2	18,338	–	–	–	18,338
Class D2	11,760	–	–	(11,760)	–
Class E2	4,745,663	67	–	(4,621,686)	124,044
Class G	402,954	8,757	–	(367,923)	43,788
Class H	42,187	–	–	(35,200)	6,987
Class I2	71,790	–	–	(60,150)	11,640
TT Emerging Markets Equity Fund					
Class A1	975,111	124,687	–	(96,207)	1,003,591
Class A2	4,498,864	981,128	–	(892,117)	4,587,875
Class B1	6,566	146	–	(1,858)	4,854
Class C2	8,144,459	167,380	–	(1,592,616)	6,719,223
Class E1	2,093	–	–	–	2,094
Class E2	27,588	7,921	–	(2,681)	32,828
Class G	8,359	1,016	–	(328)	9,047
Class I	113,439	–	–	–	113,439
Class N1	524,194	–	–	(37,587)	486,607
TT Emerging Markets Unconstrained Fund					
Class A1	549,358	56,247	–	(386,221)	219,384
Class A2	10,292,445	277,883	–	(2,149,576)	8,420,752
Class B2	4,000	5,000	–	–	9,000
Class C2	5,672,754	18,527	–	(747)	5,690,534
Class D2	142,767	18,140	–	(141,151)	19,756
Class E2	373,299	31,697	–	(333,062)	71,934
Class G	192,991	283,370	–	(223,048)	253,313
Class I	1,046,065	158,807	–	(74,216)	1,130,656
Class P1	22,342,786	10,273,116	–	(17,829,985)	14,785,917
Class P2	2,145,129	2,501,629	–	(844,188)	3,802,570
Class P3	14,163,168	856,306	–	(2,823,496)	12,195,978
Class P4 [^]	–	641,091	–	(5,588)	635,503
TT Asia Ex China Equity Fund					
Class A3	323,322	–	–	(8,724)	314,598
Class E3	16,478	85,929	–	(166)	102,241
TT Asia Ex Japan Equity Fund					
Class A2	3,593,017	–	–	(829)	3,592,188
Class E2	2,116	33	–	(2,020)	129

[^]Launched during the financial period 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

11. Share Capital (Continued)

	Shares in issue at 1 October 2024	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 31 March 2025
TT Environmental Solutions Fund					
Class A1	1,603,124	1,199	–	(679,802)	924,521
Class B1	83,276	13,175	–	(13,160)	83,291
Class B2	123,741	212,663	–	(55,932)	280,472
Class B5	43,317	4,682	–	(12,982)	35,017
Class B6	1,021	4	–	–	1,025
Class Z	7,552,449	73,163	–	(39,414)	7,586,198
TT Sustainable EM Equity Fund					
Class A2	700,029	–	–	(327,838)	372,191
TT Global SMID-Cap Equity Fund					
Class A1	1,367,242	2,894	–	(683,102)	687,034
Class A7 [^]	–	8,000	–	–	8,000
Class B1	9,057	4,167	–	–	13,224
TT EM Ex China Equity Fund					
Class A2	710,088	–	–	(10,054)	700,034
TT EM Debt Fund*					
Class A2 [^]	–	5,044,073	–	–	5,044,073
Class B1 [^]	–	18,708	–	(1,705)	17,003
Class B2 [^]	–	943,473	–	(47,476)	895,997
TT EM Hard Currency Debt Fund**					
Class A2 [^]	–	7,841,048	–	–	7,841,048
Class A5 [^]	–	2,000	–	–	2,000
TT Credit Opportunities Fund***					
Class A [^]	–	6,382	–	(855)	5,527
Class Founder G [^]	–	121,582	–	(7,223)	114,359
Class Founder I [^]	–	8,207	–	–	8,207
Class Founder U [^]	–	2,852	–	–	2,852
Class G [^]	–	4,264	–	–	4,264
Class I [^]	–	45,444	–	(7,116)	38,328
Class R1 [^]	–	822	–	–	822
Class U [^]	–	12,179	–	(413)	11,766

*TT EM Debt Fund launched on 4 December 2024.

**TT EM Hard Currency Debt Fund launched on 4 December 2024.

***TT Credit Opportunities Fund launched on 22 January 2025.

[^]Launched during the financial period 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

11. Share Capital (Continued)

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

^Launched during the financial year ended 30 September 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

11. Share Capital (Continued)

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

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

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

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

12. Efficient Portfolio Management

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

Any technique or instrument must be one which is reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the relevant Fund. TT UK Equity Fund and TT European Opportunities Long/Short may use futures (including index futures), options (including stock options, options on futures, indices and ETFs), foreign exchange spot and forwards, CFDs and swaps for hedging and for investment purposes and subject to the relevant restrictions set out in the Prospectus. TT Asia-Pacific Equity Fund and TT Emerging Markets Equity Fund may use futures, options (comprising options on futures, options on indices and ETFs and stock options), foreign exchange spot and forward contracts and swaps for hedging and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus. TT Emerging Markets Unconstrained Fund, TT China Focus Fund, TT Asia Ex Japan Equity Fund, TT Environmental Solutions Fund, TT Sustainable EM Equity Fund, TT Sustainable Thematics Fund, TT EM Ex China Equity Fund, TT EM Debt Fund, TT EM Hard Currency Debt Fund and TT Credit Opportunities Fund may use futures, options (comprising options on futures, options on indices and ETFs and stock options), foreign exchange spot and forward contracts and swaps for investment purposes, hedging and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

12. Efficient Portfolio Management (Continued)

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

Realised gains and losses on financial instruments used for efficient portfolio management are included in the Statement of Comprehensive Income.

The Investment Manager may also, when facilities become available in the relevant markets, lend the Portfolio securities and/or purchase securities subject to repurchase agreements. Securities lending is dealt with separately in Note 17. No securities were purchased subject to repurchase agreements during the period.

13. Related Party Transactions

FRS 102 'Related Party Disclosures' requires the disclosure of information relating to an entity's transactions with parties who are deemed to be related to the reporting entity. All transactions with related parties have been carried out at arm's length and in the best interest of shareholders.

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

	31 March 2025	30 September 2024
Name	Unclassified Shares	Unclassified Shares
Eric Mackay	9,425	9,425

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

	31 March 2025	30 September 2024
Name	Unclassified Shares	Unclassified Shares
Eric Mackay	15,474	15,474

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

	31 March 2025	30 September 2024
Name	Unclassified Shares	Unclassified Shares
Eric Mackay	12,207	12,207

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

	31 March 2025	30 September 2024
Name	Unclassified Shares	Unclassified Shares
Eric Mackay	25,094	25,094

As disclosed in Note 3, the Investment Manager earned a fee of €4,814,969 for the six months ended 31 March 2025 (31 March 2024: €5,365,256). The Investment Manager has also agreed to reimburse expenses totalling €110,609 for the six months ended 31 March 2025 (31 March 2024: €21,484).

As disclosed in Note 6, the Directors earned fees and expenses in respect of the Company of €92,404 (31 March 2024: €74,623) for the six months ended 31 March 2025 of which €57,412 (30 September 2024: €11,079) was outstanding at the period end.

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of €77,918 (31 March 2024: €79,701) for the six months ended 31 March 2025 of which €31,510 (30 September 2024: €15,841) was outstanding at the period end.

Yvonne Connolly a Director of the Company, is also an employee of Carne Global Financial Services Limited, the parent Company of the Manager. Carne Global Financial Services Limited earned a fee of €52,785 (31 March 2024: €62,800) during the financial period in respect of fund governance services provided to the Company which €Nil (30 September 2024: €11,890) was payable at period end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

13. Related Party Transactions (Continued)

Together with the Funds managed by the Investment Manager TT International Asset Management Limited held the following shares in the sub-funds at 31 March 2025 and 30 September 2024:

TT International Asset Management Limited	Share Class	31 March 2025	30 September 2024
TT UK Equity Fund	Class A	203,843	385,454
TT Emerging Markets Equity Fund		–	691
TT Emerging Markets Unconstrained Fund	Class A1	7,383	24,661
TT Asia Ex China Equity Fund (formerly TT China Focus Fund)	Class A3	297,469	306,194
TT Asia Ex Japan Equity Fund	Class A2	–	829
TT Environmental Solutions Fund	Class A1	731,881	1,276,208
	Class B5	1,000	1,000
	Class B6	1,021	1,021
TT Sustainable EM Equity Fund	Class A2	372,162	700,000
TT Global SMID-Cap Equity Fund (formerly TT Sustainable Thematics Fund)	Class A1	385,734	1,011,365
TT EM Ex China Equity Fund	Class A2	700,000	710,054
TT EM Debt Fund	Class A2	5,000,000	–
TT EM Hard Currency Debt Fund	Class A2	5,000,000	–

TT International Investment Management LLP held the following shares at 31 March 2025 and 30 September 2024:

TT International Investment Management LLP	Share Class	31 March 2025	30 September 2024
TT UK Equity Fund	Class A	3,895	4,003
TT Asia-Pacific Equity Fund	Class E2	–	137
TT Emerging Markets Unconstrained Fund	Class C2	21,571	5,460
TT Environmental Solutions Fund	Class B2	5,830	19,253
TT Sustainable EM Equity Fund	Class A2	29	29
TT Global SMID-Cap Equity Fund (formerly TT Sustainable Thematics Fund)	Class A1	17,852	54,158
TT EM Ex China Equity Fund	Class A2	34	34
TT EM Debt Fund	Class A2	44,073	–
TT EM Hard Currency Debt Fund	Class A2	554	–

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

The Board of Directors is not aware of any transactions with related parties during the six months ended 31 March 2025 other than those disclosed in these financial statements (30 September 2024: None).

14. Transactions with Connected Persons

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

14. Transactions with Connected Persons (Continued)

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

15. Research Charge Collection Agreements

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

- 1) Direct payments by a firm from its own resources; or
- 2) Direct payments from a Research Payment Account (“RPA”) that is controlled by the firm, but funded by its clients. This can be funded either directly from an agreed charge from each client or by specific fees generated from transactions involving clients’ assets.

The Investment Managers policy is to pay for all eligible research it consumes by way of an RPA that is funded from a combination of direct charges to the client and transactional research fees. Where the RPA is funded through dealing activity and the annual budgeted amount has been reached, all subsequent trading will be subject only to execution commission to ensure that clients do not make excess contributions.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

15. Research Charge Collection Agreements (Continued)

The research budgets re-assessed as at 31 March 2025 are as follows:

Fund	Strategy	Currency	2025	2024
TT European Equity Fund*	Europe	EUR	–	–
TT UK Equity Fund	UK	GBP	31,800	34,700
TT Europe Ex-UK Equity Fund*	UK	GBP	–	–
TT Asia-Pacific Equity Fund	Asia	USD	20,100	179,500
TT Emerging Markets Equity Fund	EM	USD	73,100	80,700
TT Global Equity Fund	Global	USD	–	–
TT Emerging Markets Unconstrained Fund	EMU	USD	272,900	337,100
TT Asia Ex China Equity Fund*	China	USD	3,300	2,900
TT Asia Ex Japan Equity Fund	Japan	USD	32,900	35,600
TT European Opportunities Long/Short Fund*	Europe	USD	–	–
TT Environmental Solutions Fund	ESG	USD	68,300	76,100
TT Sustainable EM Equity Fund	EM	USD	2,000	3,900
TT Global SMID-Cap Equity Fund*	Global	USD	7,700	17,100
TT EM Ex China Equity Fund*	EM	USD	3,600	3,600
TT EM Debt Fund*	EM	USD	30,200	–
TT EM Hard Currency Debt Fund*	EM	USD	39,200	–
TT Credit Opportunities Fund*	Europe	EUR	34,700	–

*Please see pages 1- 3 for Fund launches and closures.

The amount of research charge collected during the period is included in the transaction costs disclosed in Note 10.

16. Net Asset Value Per Redeemable Participating Share

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

Recalculation of Net Asset Value for pricing purposes

The costs of establishing the Fund, obtaining authorisation from any authority, regulatory or other body, filing fees and the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it are paid on the set up of the Fund. As stated in the Prospectus of the Company, such expenses are amortised over the first five years of the Fund's operation (or such shorter period as may be determined by the Directors at their discretion).

The costs of establishing TT Environmental Solutions Fund, are not expected to exceed €46,904. For financial statements purposes €Nil of the establishment costs were amortised during period ended 31 March 2025 (31 March 2024: €5,045), with a deferred expense of €Nil (30 September 2024: €6,019), which was held on the Statement of Financial Position at 31 March 2025.

The costs of establishing TT Sustainable EM Equity Fund, are not expected to exceed €28,133. For financial statements purposes €2,825 of the establishment costs were amortised during period ended 31 March 2025 (31 March 2024: €Nil), with a deferred expense of €7,932 (30 September 2024: €Nil), which was held on the Statement of Financial Position at 31 March 2025.

The costs of establishing TT Global SMID-Cap Equity Fund (formerly TT Sustainable Thematics Fund), are not expected to exceed €28,133. For financial statements purposes €2,823 of the establishment costs were amortised during period ended 31 March 2025 (31 March 2024: €2,752), with a deferred expense of €4,693 (30 September 2024: €Nil), which was held on the Statement of Financial Position at 31 March 2025.

The costs of establishing TT EM Ex China Equity Fund, are not expected to exceed €28,133. For financial statements purposes €2,822 of the establishment costs were amortised during period ended 31 March 2025 (31 March 2024: €2,750), with a deferred expense of €1,446 (30 September 2024: €1,278), which was held on the Statement of Financial Position at 31 March 2025.

The costs of establishing TT Credit Opportunities Fund, are not expected to exceed €35,000. For financial statements purposes €1,304 of the establishment costs were amortised during period ended 31 March 2025, with a deferred expense of €1,304, which was held on the Statement of Financial Position at 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

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

Recalculation of Net Asset Value for pricing purposes (Continued)

The costs of establishing TT EM Debt Fund, are not expected to exceed €30,000. For financial statements purposes €1,597 of the establishment costs were amortised during period ended 31 March 2025, with a prepaid expense of €45,160, which was held on the Statement of Financial Position at 31 March 2025.

The costs of establishing TT EM Hard Currency Debt Fund, are not expected to exceed €30,000. For financial statements purposes €1,597 of the establishment costs were amortised during period ended 31 March 2025, with a prepaid expense of €45,160, which was held on the Statement of Financial Position at 31 March 2025.

17. Securities Lending

The Funds were engaged in securities lending activities during the six months ended 31 March 2025. Securities used in securities lending activities were held at fair value and were recorded on the Global Securities System of Northern Trust Fiduciary Services (Ireland) Limited. Fees are split, between the Funds and Northern Trust International Fund Administration Services (Ireland) Limited in a 75:25 split, respectively.

The following table shows the securities lending position of the Company at 31 March 2025:

Fund Name	Aggregate value of securities on loan As at 31 March 2025 €	Value of collateral held As at 31 March 2025 €	Collateralised %	Gross Earnings Period Ended 31 March 2025 €	Direct Costs Period Ended 31 March 2025 €
TT UK Equity Fund	2,304,811	2,473,363	107.31%	1,838	459
TT Asia-Pacific Equity Fund	462,043	492,542	106.60%	10,815	2,702
TT Emerging Markets Equity Fund	13,803,257	14,699,365	106.49%	24,614	6,152
TT Emerging Markets Unconstrained Fund	50,215,712	53,372,289	106.29%	184,523	46,128
TT Asia Ex China Equity Fund	21,361	23,139	108.32%	505	126
TT Asia Ex Japan Equity Fund	1,421,620	1,511,605	106.33%	5,324	1,330
TT Environmental Solutions Fund	3,155,319	3,364,144	106.62%	13,717	3,428
TT Sustainable EM Equity Fund	224,618	237,935	105.93%	1,744	436
TT Global SMID-Cap Equity Fund	850,675	914,645	107.52%	635	158
TT EM Debt Fund*	–	–	–	–	–
TT EM Hard Currency Debt Fund**	–	–	–	–	–
TT Credit Opportunities Fund***	–	–	–	–	–
	72,459,416	77,089,027		243,715	60,919

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

17. Securities Lending (Continued)

*TT EM Debt Fund launched on 4 December 2024.

**TT EM Hard Currency Debt Fund launched on 4 December 2024.

***TT Credit Opportunities Fund launched on 22 January 2025.

Borrower Name Summary

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

Bank of Nova Scotia	BNP Paribas Prime Brokerage International Ltd	J.P. Morgan Securities Plc	State Street Bank and Trust Company
Barclays Bank	HSBC Bank Plc	Macquarie Bank Limited	UBS AG
Barclays Capital Securities Limited	Jefferies International Limited	Merrill Lynch International	
BNP Paribas Financial Markets	Jefferies LLC	Societe Generale	

The following table show the securities lending position of the Company at 30 September 2024.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

17. Securities Lending (Continued)

TT EM Ex China Equity Fund which launched on 22 June 2023, did not engage in any securities lending during the financial year.

Borrower Name Summary

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

Bank of America	BNP Paribas Prime Brokerage International Ltd.	Macquarie Bank Limited	State Street Bank and Trust Company
Bank of Nova Scotia	BNP Paribas Securities Corporation	Merrill Lynch International	UBS AG
Barclays Bank	HSBC Bank Plc	Morgan Stanley & Co. Llc	
Barclays Capital Inc.	J.P. Morgan Securities Plc	Societe Generale	
Barclays Capital Securities Limited			
BNP Paribas Financial Markets			

18. Fair Value Hierarchy

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

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

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

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

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

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

There were no transfers between levels during the financial period 31 March 2025.

There were transfers to level 3 on TT Emerging Markets Unconstrained Fund during the year ended 30 September 2024.

The tables below set out the classification of the Funds' financial instruments measured at fair value in accordance with FRS 102 as at 31 March 2025 and 30 September 2024.

As at 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the six months ended 31 March 2025

18. Fair Value Hierarchy (Continued)

As at 31 March 2025 (Continued)

TT UK Equity Fund

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets at Fair Value through Profit or Loss				
Equities	34,372,127	–	–	34,372,127
Forward Foreign Currency Contracts	–	13,767	–	13,767
	34,372,127	13,767	–	34,385,894

TT Asia-Pacific Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	24,321,637	–	–	24,321,637
Participatory Notes	–	1,031,915	–	1,031,915
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(14,953)	–	(14,953)
	24,321,637	1,016,962	–	25,338,599

TT Emerging Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	177,417,969	–	–	177,417,969
Participatory Notes	–	368,356	–	368,356
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(195,130)	–	(195,130)
	177,417,969	173,226	–	177,591,195

TT Emerging Markets Unconstrained Fund*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	665,944,439	–	2,800,536	668,744,975
Participatory Notes	–	5,272,829	–	5,272,829
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(614,877)	–	(614,877)
	665,944,439	4,657,952	2,800,536	673,402,927

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

18. Fair Value Hierarchy (Continued)

As at 31 March 2025 (Continued)

TT Asia Ex China Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	3,931,684	–	–	3,931,684
Participatory Notes	–	172,100	–	172,100
	3,931,684	172,100	–	4,103,784

TT Asia Ex Japan Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	39,350,974	–	–	39,350,974
Participatory Notes	–	1,644,629	–	1,644,629
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(257)	–	(257)
	39,350,974	1,644,372	–	40,995,346

TT Environmental Solutions Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	66,572,420	–	–	66,572,420
Forward Foreign Currency Contracts	–	73,495	–	73,495
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(24,236)	–	(24,236)
	66,572,420	49,259	–	66,621,679

TT Sustainable EM Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	4,591,788	–	–	4,591,788
Participatory Notes	–	324,778	–	324,778
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(5,425)	–	(5,425)
	4,591,788	319,353	–	4,911,141

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the six months ended 31 March 2025

18. Fair Value Hierarchy (Continued)

As at 31 March 2025 (Continued)

TT Global SMID-Cap Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	8,136,120	–	–	8,136,120
Participatory Notes	–	395,748	–	395,748
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(55)	–	(55)
	8,136,120	395,693	–	8,531,813

TT EM Ex China Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	8,028,957	–	–	8,028,957
Participatory Notes	–	728,744	–	728,744
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(13,600)	–	(13,600)
	8,028,957	715,144	–	8,744,101

TT EM Debt Fund*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Corporate Bonds	–	9,382,344	–	9,382,344
Government Bonds	38,549,642	11,025,519	–	49,575,161
Credit Default Swaps	–	65,795	–	65,795
Futures Contracts	3,125	–	–	3,125
Interest Rate Swaps	–	1,759	–	1,759
Forward Foreign Currency Contracts	–	82,696	–	82,696
Financial Liabilities at Fair Value through Profit or Loss				
Credit Default Swaps	–	(27,706)	–	(27,706)
Forward Foreign Currency Contracts	–	(112,851)	–	(112,851)
	38,552,767	20,417,556	–	58,970,323

*TT EM Debt Fund launched on 4 December 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the six months ended 31 March 2025

18. Fair Value Hierarchy (Continued)

As at 31 March 2025 (Continued)

TT EM Hard Currency Debt Fund*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Corporate Bonds	–	16,048,930	–	16,048,930
Government Bonds	–	60,006,218	–	60,006,218
Credit Default Swaps	–	123,365	–	123,365
Futures Contracts	22,297	–	–	22,297
Financial Liabilities at Fair Value through Profit or Loss				
Credit Default Swaps	–	(53,281)	–	(53,281)
	22,297	76,125,232	–	76,147,529

*TT EM Hard Currency Debt Fund launched on 4 December 2024.

As at 30 September 2024

TT UK Equity Fund

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

TT Asia-Pacific Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	200,908,646	–	–	200,908,646
Participatory Notes	–	16,450,478	–	16,450,478
Forward Foreign Currency Contracts	–	371,178	–	371,178
	200,908,646	16,821,656	–	217,730,302

TT Emerging Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	199,154,374	–	–	199,154,374
Futures Contracts	127,109	–	–	127,109
Forward Foreign Currency Contracts	–	182,102	–	182,102
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(105,424)	–	(105,424)
	199,281,483	76,678	–	199,358,161

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

18. Fair Value Hierarchy (Continued)

As at 30 September 2024 (Continued)

TT Emerging Markets Unconstrained Fund*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	812,628,172	–	17,391,351	830,019,523
Participatory Notes	–	5,723,371	–	5,723,371
Forward Foreign Currency Contracts	–	808,874	–	808,874
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(451,502)	–	(451,502)
	812,628,172	6,080,743	17,391,351	836,100,266

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

TT Asia Ex China Equity Fund*

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

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

TT Asia Ex Japan Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	39,321,813	278,543	–	39,600,356
Participatory Notes	–	3,808,024	–	3,808,024
	39,321,813	4,086,567	–	43,408,380

TT Environmental Solutions Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	93,615,995	–	–	93,615,995
Warrants	–	10,782	–	10,782
Forward Foreign Currency Contracts	–	982	–	982
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(124,575)	–	(124,575)
	93,615,995	(112,811)	–	93,503,184

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the six months ended 31 March 2025

18. Fair Value Hierarchy (Continued)

As at 30 September 2024 (Continued)

TT Sustainable EM Equity Fund

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

TT Global SMID-Cap Equity Fund*

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

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

TT EM Ex China Equity Fund

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

Investments classified as Level 3

The following represents the movement in Level 3 investments for the period ended 31 March 2025.

31 March 2025

	TT Emerging Markets Unconstrained Fund Level 3 US\$
Opening Value	17,391,351
Transfer from/(to) Level 1	–
Purchases	–
Sales	–
Realised loss	–
Unrealised loss	(14,590,815)
Closing Value	2,800,536

Due to the lack of activity in the market as at 31 March 2025 and the absence of readily available market information, these investments are deemed to be level 3.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the six months ended 31 March 2025

18. Fair Value Hierarchy (Continued)

Investments classified as Level 3 (continued)

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

19. Exchange Rates

The following exchange rates were used as at 31 March 2025:

Currency	Euro	British Pound	United States Dollar
Australian Dollar	1.7335	2.0713	1.6048
Brazilian Real	6.1870	7.3930	5.7277
British Pound	0.8369	1.0000	0.7747
Canadian Dollar	1.5547	1.8577	1.4393
Chilean Peso	1,028.3239	1,228.7623	951.9750
Chinese Yuan	7.8300	9.3601	7.2517
Chinese Yuan Renminbi	7.8486	9.3785	7.2659
Colombian Peso	4,528.7085	5,411.4332	4,192.4700
Czech Koruna	24.9895	29.8604	23.1342
Danish Krone	7.4606	8.9148	6.9067
Euro	1.0000	1.1949	0.9258
Hong Kong Dollar	8.4000	10.0424	7.7803
Hungarian Forint	403.0503	481.6118	373.1254
Indian Rupee	92.3274	110.3237	85.4725
Indonesian Rupiah	17,888.1200	21,374.8301	16,560.0000
Japanese Yen	161.5332	193.0188	149.5400
Kuwait Dinar	0.3331	0.3981	0.3084
Malaysian Ringgit	4.7934	5.7277	4.4375
Mexican Peso	22.0990	26.4065	20.4583
New Zealand Dollar	1.9073	2.2791	1.7657
Norwegian Krone	11.3795	13.5976	10.5347
Philippine Peso	61.8145	73.8632	57.2250
Polish Zloty	4.1890	5.0055	3.8780
Qatari Rial	3.9330	4.6996	3.6410
Romanian Leu	4.9779	5.9482	4.6084
Russian Ruble	91.5470	109.3911	84.7500
Singapore Dollar	1.4519	1.7349	1.3441
South African Rand	19.8669	23.7394	18.3919
South Korean Won	1,590.5953	1,900.6303	1,472.5000
Swedish Krona	10.8507	12.9657	10.0451
Swiss Franc	0.9557	1.1420	0.8848
Taiwan Dollar	35.8654	42.8561	33.2025
Thai Baht	36.6458	43.7887	33.9250
Turkish Lira	41.0047	48.9972	37.9603
UAE Dirham	3.9676	4.7410	3.6731
United States Dollar	1.0802	1.2908	1.0000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

19. Exchange Rates (Continued)

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

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

20. Currency Translation Adjustment

A notional currency adjustment of €13,238,158 (31 March 2024: €20,259,427) arises from the translation of the opening net assets, the Statement of Comprehensive Income and the capital transactions for inclusion in the aggregated Company totals on page 27. The method of translation has no effect on the value of the net assets attributable to the individual Funds.

21. Events During the Period

TT EM Debt Fund and TT EM Hard Currency Debt Fund launched on 4 December 2024.

TT Credit Opportunities Fund launched on 22 January 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the six months ended 31 March 2025

21. Events During the Period (Continued)

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

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

The following dividends were declared on 4 February 2025 and paid to Shareholders on 11 February 2025:

Fund	Class	Dividend per Share	Total Dividend
TT EM Debt Fund	Class B1	€0.0800	€1,360

The following dividends were declared on 3 March 2025 and paid to Shareholders on 7 March 2025:

Fund	Class	Dividend per Share	Total Dividend
TT EM Debt Fund	Class B1	€0.0591	€1,005

The following share classes launched during the financial period:

Fund	Class	Launch Date
TT UK Equity Fund	Class D	23 October 2024
TT Emerging Markets Unconstrained Fund	Class P4	10 December 2024
TT Global SMID-Cap Equity Fund (formerly TT Sustainable Thematics Fund)	Class A7	20 December 2024
TT EM Debt Fund	Class A2	4 December 2024
	Class B1	16 December 2024
	Class B2	13 December 2024
TT EM Hard Currency Debt Fund	Class A2	4 December 2024
	Class A5	20 March 2025
TT Credit Opportunities Fund	Class A	22 January 2025
	Class Founder G	22 January 2025
	Class Founder I	22 January 2025
	Class Founder U	22 January 2025
	Class G	22 January 2025
	Class I	22 January 2025
	Class P	22 January 2025
	Class R1	22 January 2025
Class U	22 January 2025	

No other events have occurred during the period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

22. Events since the Period End

The following dividends were declared on 1 April 2025 and paid to Shareholders on 7 April 2025:

Fund	Class	Dividend per Share	Total Dividend
TT EM Debt Fund	Class B1	€0.0786	€1,337
TT EM Hard Currency Debt Fund	Class A5	€0.0294	€59

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

23. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the Directors on 27 May 2025.

STATEMENT OF INVESTMENTS – TT UK Equity Fund
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Equities: 97.08% (30 September 2024: 98.81%)			
Basic Materials: 6.43% (30 September 2024: 8.29%)			
1,379	Anglo American	29,580	0.09
16,405	Anglogold Ashanti	471,783	1.33
24,733	Endeavour Mining	449,893	1.27
334,710	Glencore	938,192	2.65
61,671	Lundin Mining	386,225	1.09
Total Basic Materials		2,275,673	6.43
Common Stock: 0.00% (30 September 2024: 0.96%)			
Communications: 5.24% (30 September 2024: 6.11%)			
209,685	Deliveroo	250,993	0.71
47,286	Informa	363,818	1.03
42,347	Telecom Plus	736,838	2.08
61,858	UNITE Group	503,524	1.42
Total Communications		1,855,173	5.24
Consumer Staples: 2.47% (30 September 2024: 0.00%)			
10,057	Cranswick	493,296	1.39
115,323	Tesco	383,218	1.08
Total Consumer Staples		876,514	2.47
Consumer, Cyclical: 6.56% (30 September 2024: 12.37%)			
91,522	Dalata Hotel Group	420,086	1.19
551,629	Glenveagh Properties	708,627	2.00
48,083	Howden Joinery Group	345,717	0.98
181,199	Marks & Spencer Group	644,162	1.82
49,218	Watches of Switzerland Group	203,467	0.57
Total Consumer, Cyclical		2,322,059	6.56
Consumer, Non-cyclical: 25.23% (30 September 2024: 26.30%)			
23,101	AstraZeneca	2,599,787	7.34
3,022	Beiersdorf	301,968	0.85
19,186	Coca-Cola HBC	672,277	1.90
47,127	CVS Group	473,155	1.34
31,280	Diageo	630,136	1.78
26,068	Experian	930,106	2.63
8,470	Heineken	534,320	1.51
7,097	Kerry Group	578,787	1.63
3,373	Novo Nordisk	177,753	0.50
16,720	Reckitt Benckiser Group	874,456	2.47
28,291	Smith & Nephew	306,957	0.87
224,851	SSP Group	337,052	0.95

STATEMENT OF INVESTMENTS – TT UK Equity Fund (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Equities: 97.08% (30 September 2024: 98.81%) (Continued)			
Consumer, Non-cyclical: 25.23% (30 September 2024: 26.30%) (Continued)			
11,210	Unilever	516,781	1.46
Total Consumer, Non-cyclical		8,933,535	25.23
Energy: 5.54% (30 September 2024: 4.39%)			
18,599	DCC	956,919	2.70
35,545	Shell	1,004,146	2.84
Total Energy		1,961,065	5.54
Financial: 18.57% (30 September 2024: 14.07%)			
273,901	Barclays	788,287	2.23
204,650	HSBC Holdings	1,788,436	5.05
64,716	IG Group Holdings	615,773	1.74
1,821,792	Lloyds Banking Group	1,313,148	3.71
5,947	London Stock Exchange Group	681,526	1.93
116,352	NatWest Group	525,678	1.48
58,321	Prudential	481,848	1.36
38,827	St James's Place	379,340	1.07
Total Financial		6,574,036	18.57
Industrial: 22.17% (30 September 2024: 20.50%)			
73,462	BAE Systems	1,145,640	3.23
169,411	Balfour Beatty	735,244	2.08
153,010	Breedon Group	686,250	1.94
143,471	Chemring Group	530,843	1.50
48,488	Compass Group	1,237,899	3.50
6,724	CRH	451,180	1.27
36,673	JET2	454,378	1.28
11,686	Kingspan Group	725,169	2.05
123,195	Rolls-Royce Holdings	922,730	2.61
27,667	Ryanair	431,241	1.22
15,288	Smurfit WestRock	528,965	1.49
Total Industrial		7,849,539	22.17
Technology: 2.16% (30 September 2024: 4.00%)			
486,920	Serco Group	766,412	2.16
Total Technology		766,412	2.16
Utilities: 2.71% (30 September 2024: 1.82%)			
343,059	Centrica	512,359	1.45

STATEMENT OF INVESTMENTS – TT UK Equity Fund (CONTINUED)
As at 31 March 2025

							Fair Value £	% of Net Assets
Holdings								
Financial assets at fair value through profit or loss								
Equities: 97.08% (30 September 2024: 98.81%) (Continued)								
Utilities: 2.71% (30 September 2024: 1.82%) (Continued)								
27,965	SSE					445,762	1.26	
Total Utilities							958,121	2.71
Total Equities							34,372,127	97.08
Forward Foreign Currency Contracts: 0.04% (30 September 2024: 0.08%)								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets
Royal Bank of Canada	GBP	1,816,784	EUR	2,151,300	0.0000	30/04/2025	13,767	0.04
Total Unrealised Gains on Forward Foreign Currency Contracts							13,767	0.04
Total Forward Foreign Currency Contracts							13,767	0.04
							Fair Value £	% of Net Assets
Total Value of Investments (Cost: £ 32,504,253)							34,385,894	97.12
Cash							544,425	1.54
Other Net Assets							475,732	1.34
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV							35,406,051	100.00
Analysis of Total Assets								% of Total Assets
Transferable securities admitted to an official stock exchange								96.37
Over the counter financial derivative instruments								0.04
Other assets								3.60
							100.00	

STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 96.62% (30 September 2024: 89.56%)			
Australia: 1.88% (30 September 2024: 3.83%)			
14,818	Goodman Group	262,518	1.04
214,031	Karoon Gas Australia	210,063	0.84
Total Australia		472,581	1.88
Canada: 1.28% (30 September 2024: 2.85%)			
62,412	Capstone Copper	321,329	1.28
Total Canada		321,329	1.28
Cayman Islands: 0.59% (30 September 2024: 0.87%)			
996,777	Horizon Construction Development	147,333	0.59
Total Cayman Islands		147,333	0.59
Hong Kong: 6.93% (30 September 2024: 4.60%)			
93,000	AIA Group Limited	700,461	2.78
908,500	Crystal International	671,423	2.67
167,500	Stella International Holdings	372,878	1.48
Total Hong Kong		1,744,762	6.93
India: 24.53% (30 September 2024: 17.87%)			
508,618	Aditya Birla Group	1,101,289	4.37
75,110	Axis Bank	968,396	3.85
23,502	Brigade Enterprises	268,545	1.07
83,647	Juniper Hotels	245,150	0.97
237,877	L&T Finance	426,424	1.69
441,726	Lemon Tree Hotels	663,629	2.64
8,977	Nuvama Wealth Management	638,118	2.53
34,730	PNB Housing Finance	358,180	1.42
282,018	Samhi Hotels Limited	464,638	1.85
131,498	Sunteck Realty	595,855	2.37
188,846	Zomato	445,643	1.77
Total India		6,175,867	24.53
Indonesia: 7.56% (30 September 2024: 1.72%)			
1,125,700	Bank Mandiri Persero	353,481	1.40
2,243,700	Bank Negara Indonesia Persero	574,474	2.28
2,225,000	Bank Syariah Indonesia	314,402	1.25
5,254,200	Ciputra Development	237,962	0.95
20,610,300	Pakuwon Jati	423,158	1.68
Total Indonesia		1,903,477	7.56

STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 96.62% (30 September 2024: 89.56%) (Continued)			
People's Republic of China: 23.19% (30 September 2024: 19.26%)			
560,000	AK Medical Holdings	428,261	1.70
27,100	Alibaba Group	445,844	1.77
8,560	Contemporary Amperex Technology	297,990	1.18
58,800	Hexing Electrical	276,443	1.10
26,300	NetEase	534,093	2.12
15,400	Proya Cosmetics	175,282	0.70
9,600	Shenzhen Mindray Bio-Medical Electronics	309,170	1.23
75,100	Sunresin New Materials	475,247	1.89
35,400	Tencent	2,261,327	8.98
4,700	Trip.com	298,541	1.18
5,290	Trip.com Group ADR	336,338	1.34
Total People's Republic of China		5,838,536	23.19
Philippines: 2.00% (30 September 2024: 1.60%)			
462,800	Century Pacific Food	295,594	1.17
768,708	OceanaGold Philippines	207,944	0.83
Total Philippines		503,538	2.00
Republic of South Korea: 4.34% (30 September 2024: 16.69%)			
16,658	Global Standard Technology	204,308	0.81
2,573	Hansol Chemical	206,714	0.82
36	Samsung Electronics ADR	35,028	0.14
4,051	Samsung Electronics Pref	129,852	0.52
8,140	SK Square	516,316	2.05
Total Republic of South Korea		1,092,218	4.34
Singapore: 0.62% (30 September 2024: 0.00%)			
1,196	Sea Limited ADR	156,066	0.62
Total Singapore		156,066	0.62
Taiwan: 19.50% (30 September 2024: 12.95%)			
27,000	Asia Vital Components	369,189	1.47
55,000	Chicony Power Technology	188,013	0.75
50,000	Chroma Ate	429,185	1.70
23,000	Elite Material	377,532	1.50
22,000	Kaori Heat Treatment	147,097	0.58
73,000	Quanta Computer	493,592	1.96
29,000	Silergy	329,719	1.31
23,000	Sinbon Electronics	176,297	0.70
87,500	Taiwan Semiconductor Manufacturing	2,398,163	9.53
Total Taiwan		4,908,787	19.50

STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
Equities: 96.62% (30 September 2024: 89.56%) (Continued)								
Thailand: 2.50% (30 September 2024: 2.91%)								
282,500	Mega Lifesciences	243,571	0.97					
499,800	Minor International	386,728	1.53					
Total Thailand		630,299	2.50					
United Kingdom: 1.70% (30 September 2024: 2.46%)								
40,026	Prudential	426,844	1.70					
Total United Kingdom		426,844	1.70					
United States: 0.00% (30 September 2024: 1.95%)								
Total Equities		24,321,637	96.62					
Participatory Notes: 4.10% (30 September 2024: 7.33%)								
Australia: 1.06% (30 September 2024: 0.73%)								
282,911	Macquarie Bank - Military Commercial Joint Stock Bank 15/07/2024	266,866	1.06					
Total Australia		266,866	1.06					
India: 0.00% (30 September 2024: 1.77%)								
People's Republic of China: 0.00% (30 September 2024: 0.22%)								
Vietnam: 3.04% (30 September 2024: 4.61%)								
370,494	Macquarie Bank - Asia Commercial Bank 31/03/2025	377,034	1.50					
81,929	Macquarie Bank - FPT Corporation 10/09/2018	388,015	1.54					
Total Vietnam		765,049	3.04					
Total Participatory Notes		1,031,915	4.10					
Forward Foreign Currency Contracts: (0.06%) (30 September 2024: 0.16%)								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	AUD	2,815,900	USD	1,770,049	0.0000	30/04/2025	(14,953)	(0.06)
Total Unrealised Losses on Forward Foreign Currency Contracts							(14,953)	(0.06)
Total Forward Foreign Currency Contracts							(14,953)	(0.06)

STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (CONTINUED)
As at 31 March 2025

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 24,698,868)	25,338,599	100.66
Bank Overdraft	(474)	0.00
Other Net Liabilities	(166,673)	(0.66)
	<hr/>	<hr/>
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV	<u>25,171,452</u>	<u>100.00</u>

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange	98.78
Other assets	1.22
	<hr/>
	<u>100.00</u>

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 97.03% (30 September 2024: 96.63%)			
Argentina: 9.77% (30 September 2024: 6.84%)			
58,755	Banco Macro ADR	4,436,590	2.43
133,332	Grupo Financiero Galicia ADR	7,262,594	3.97
79,928	Pampa Energia ADR	6,170,442	3.37
Total Argentina		17,869,626	9.77
Bermuda: 0.00% (30 September 2024: 0.96%)			
Brazil: 6.22% (30 September 2024: 4.20%)			
677,400	Banco BTG Pactual	3,985,645	2.18
354,004	Itau Unibanco ADR	1,947,023	1.06
2,791	MercadoLibre	5,444,878	2.98
Total Brazil		11,377,546	6.22
Canada: 1.76% (30 September 2024: 2.58%)			
625,264	Capstone Copper	3,219,181	1.76
Total Canada		3,219,181	1.76
Cayman Islands: 0.50% (30 September 2024: 2.65%)			
69,227	TAL Education Group ADR	914,489	0.50
Total Cayman Islands		914,489	0.50
Greece: 1.26% (30 September 2024: 0.00%)			
971,995	Alpha Services and Holdings	2,309,888	1.26
Total Greece		2,309,888	1.26
Hong Kong: 0.00% (30 September 2024: 1.74%)			
319,892	Polymetal International	–	–
Total Hong Kong		–	–
Hungary: 0.50% (30 September 2024: 0.00%)			
13,685	OTP Bank Nyrt	916,917	0.50
Total Hungary		916,917	0.50
India: 15.92% (30 September 2024: 15.93%)			
46,302	Apollo Hospitals Enterprise	3,584,115	1.96
119,306	Axis Bank	1,538,216	0.84
169,784	Cartrade Tech	3,267,556	1.79
258,673	Five-Star Business Finance	2,190,954	1.20
30,014	InterGlobe Aviation	1,796,275	0.98

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 97.03% (30 September 2024: 96.63%) (Continued)			
India: 15.92% (30 September 2024: 15.93%) (Continued)			
264,587	JSW Infrastructure	989,967	0.54
30,838	MakeMyTrip	3,021,816	1.65
191,935	PB Fintech	3,569,904	1.95
268,556	Prestige Estates Projects	3,721,404	2.04
455,374	Shriram Finance	3,494,988	1.91
502,565	Swiggy	1,941,525	1.06
Total India		29,116,720	15.92
Indonesia: 0.00% (30 September 2024: 1.39%)			
Mexico: 2.48% (30 September 2024: 2.36%)			
42,483	BBB Foods	1,133,446	0.62
73,198	Vista Energy ADR	3,408,099	1.86
Total Mexico		4,541,545	2.48
Panama: 0.00% (30 September 2024: 0.32%)			
People's Republic of China: 33.85% (30 September 2024: 23.93%)			
311,700	Alibaba Group	5,128,029	2.80
13,070	Alibaba Group ADR	1,728,246	0.94
33,000	BYD	1,666,054	0.91
75,000	BYD	3,869,789	2.12
39,900	China Metal Recycling	–	–
149,500	Contemporary Amperex Technology	5,204,384	2.85
98,500	JD.com	2,035,757	1.11
29,109	JD.com ADR	1,196,962	0.65
80,300	Jiangsu Hengli Hydraulic	879,046	0.48
138,800	Kuaishou Technology	969,600	0.53
202,700	Meituan	4,059,054	2.22
13,610	NetEase ADR	1,400,741	0.77
328,615	Ningbo Tuopu Group	2,612,765	1.43
18,446	PDD Holdings ADR	2,183,084	1.19
127,499	Prosus	5,863,618	3.21
218,600	Proya Cosmetics	2,488,091	1.36
94,600	Tencent	6,042,980	3.30
36,564	Tencent ADR	2,334,246	1.28
46,250	Trip.com	2,937,772	1.61
38,337	Trip.com Group ADR	2,437,467	1.33
546,800	Xiaomi	3,457,779	1.89
330,100	Zhejiang Sanhua	1,309,787	0.72
922,000	Zijin Mining	2,095,158	1.15
Total People's Republic of China		61,900,409	33.85

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 97.03% (30 September 2024: 96.63%) (Continued)		
	Poland: 1.04% (30 September 2024: 0.91%)		
236,096	Allegro.eu	1,903,136	1.04
	Total Poland	1,903,136	1.04
	Republic of South Korea: 5.13% (30 September 2024: 8.03%)		
144,322	Samsung Electronics	5,665,067	3.10
58,394	SK Square	3,703,905	2.03
	Total Republic of South Korea	9,368,972	5.13
	Saudi Arabia: 0.50% (30 September 2024: 0.00%)		
66,595	Saudi Ground Services	916,079	0.50
	Total Saudi Arabia	916,079	0.50
	Slovenia: 0.00% (30 September 2024: 0.76%)		
	South Africa: 0.59% (30 September 2024: 2.48%)		
86,979	Foschini	587,934	0.32
50,257	Saudi National Bank	480,316	0.27
	Total South Africa	1,068,250	0.59
	Taiwan: 10.15% (30 September 2024: 13.73%)		
801,000	ASE Technology Holding	3,449,831	1.89
44,000	MediaTek	1,842,030	1.01
442,000	Taiwan Semiconductor Manufacturing	12,114,148	6.62
245,000	Taiwan Union Technology	1,143,739	0.63
	Total Taiwan	18,549,748	10.15
	Turkey: 1.56% (30 September 2024: 3.89%)		
2,071,442	Akbank TAS	2,851,216	1.56
–	Turker proje Gayrimenkul ve Yatirim Gelistirme	3	–
	Total Turkey	2,851,219	1.56
	United Arab Emirates: 4.51% (30 September 2024: 1.64%)		
2,266,950	Emaar Properties	8,239,415	4.51
	Total United Arab Emirates	8,239,415	4.51

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
	Equities: 97.03% (30 September 2024: 96.63%) (Continued)							
	United Kingdom: 0.00% (30 September 2024: 2.29%)							
	United States of America: 1.29% (30 September 2024: 0.00%)							
117,214	KE Holdings ADR	2,354,829	1.29					
	Total United States of America	2,354,829	1.29					
	Total Equities	177,417,969	97.03					
	Participatory Notes: 0.20% (30 September 2024: 0.00%)							
	People's Republic of China: 0.20% (30 September 2024: 0.00%)							
32,300	JP Morgan - Proya Cosmetics 05/05/2025	368,356	0.20					
	Total People's Republic of China	368,356	0.20					
	Total Participatory Notes	368,356	0.20					
	Futures Contracts: 0.00% (30 September 2024: 0.06%)							
	Forward Foreign Currency Contracts: (0.11%) (30 September 2024: 0.04%)							
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
HSBC Bank	KRW	19,372,710,000	USD	13,355,884	0.0000	30/04/2025	(195,130)	(0.11)
	Total Unrealised Losses on Forward Foreign Currency Contracts						(195,130)	(0.11)
	Total Forward Foreign Currency Contracts						(195,130)	(0.11)
							Fair Value US\$	% of Net Assets
	Total Value of Investments (Cost: US\$ 176,780,729)						177,591,195	97.12
	Cash						4,442,215	2.43
	Other Net Assets						817,386	0.45
	Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV						182,850,796	100.00
Analysis of Total Assets								% of Total Assets
Transferable securities admitted to an official stock exchange								96.16
Other assets								3.84
								100.00

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 98.04% (30 September 2024: 98.49%)			
Argentina: 13.10% (30 September 2024: 9.91%)			
205,828	Banco Macro ADR	15,542,072	2.28
536,238	Grupo Financiero Galicia ADR	29,208,884	4.28
304,267	Pampa Energia ADR	23,489,413	3.44
799,335	Transportadora de Gas del Sur ADR	21,150,404	3.10
Total Argentina		89,390,773	13.10
Bermuda: 0.00% (30 September 2024: 0.52%)			
Brazil: 4.67% (30 September 2024: 3.66%)			
2,572,500	Banco BTG Pactual	15,135,920	2.22
8,582	MercadoLibre	16,742,366	2.45
Total Brazil		31,878,286	4.67
British Virgin Islands: 0.00% (30 September 2024: 0.71%)			
Canada: 3.63% (30 September 2024: 2.94%)			
2,947,597	Capstone Copper	15,175,747	2.23
1,541,634	Valeura Energy	9,565,254	1.40
Total Canada		24,741,001	3.63
Cayman Islands: 0.50% (30 September 2024: 2.60%)			
260,429	TAL Education Group ADR	3,440,267	0.50
Total Cayman Islands		3,440,267	0.50
Greece: 1.38% (30 September 2024: 0.00%)			
3,953,409	Alpha Services and Holdings	9,395,040	1.38
Total Greece		9,395,040	1.38
Hong Kong: 0.00% (30 September 2024: 1.78%)			
Hungary: 0.52% (30 September 2024: 0.00%)			
52,596	OTP Bank Nyrt	3,524,016	0.52
Total Hungary		3,524,016	0.52
India: 17.95% (30 September 2024: 15.72%)			
151,204	Apollo Hospitals Enterprise	11,704,301	1.72
742,866	Axis Bank	9,577,798	1.40
598,748	Cartrade Tech	11,523,128	1.69
38,983	CERA Sanitaryware	2,571,790	0.38
79,612	Entero Healthcare Solutions	1,059,041	0.15
886,599	Five-Star Business Finance	7,509,472	1.10

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 98.04% (30 September 2024: 98.49%) (Continued)			
India: 17.95% (30 September 2024: 15.72%) (Continued)			
1,203,431	JSW Infrastructure	4,502,702	0.66
89,046	MakeMyTrip	8,725,618	1.28
717,411	PB Fintech	13,343,521	1.96
1,135,740	Prestige Estates Projects	15,738,050	2.31
4,891,055	Samhi Hotels Limited	8,058,245	1.18
1,723,847	Shriram Finance	13,230,497	1.94
1,878,479	Swiggy	7,256,998	1.06
18,992,342	Ujjivan Small Finance Bank	7,646,044	1.12
Total India		122,447,205	17.95
Indonesia: 0.00% (30 September 2024: 2.51%)			
Mexico: 1.06% (30 September 2024: 2.53%)			
155,052	Vista Energy ADR	7,219,221	1.06
Total Mexico		7,219,221	1.06
People's Republic of China: 33.92% (30 September 2024: 21.56%)			
852,700	Alibaba Group	14,028,456	2.06
134,482	Alibaba Group ADR	17,782,555	2.61
125,500	BYD	6,336,054	0.93
314,988	BYD Company	16,252,495	2.38
561,200	Contemporary Amperex Technology	19,536,455	2.86
374,250	JD.com	7,734,843	1.13
43,185	JD.com ADR	1,775,767	0.26
304,564	Jiangsu Hengli Hydraulic	3,334,070	0.49
525,500	Kuaishou Technology	3,670,928	0.54
768,600	Meituan	15,391,165	2.26
53,108	NetEase ADR	5,465,875	0.80
1,243,976	Ningbo Tuopu Group	9,890,653	1.45
69,005	PDD Holdings ADR	8,166,742	1.20
340,418	Prosus	15,655,660	2.30
841,072	Proya Cosmetics	9,573,027	1.40
406,200	Tencent	25,947,766	3.80
191,310	Tencent ADR	12,213,230	1.79
175,650	Trip.com	11,157,183	1.64
145,323	Trip.com Group ADR	9,239,636	1.35
2,094,600	Xiaomi	13,245,546	1.94
1,252,000	Zhejiang Sanhua	4,967,748	0.73
Total People's Republic of China		231,365,854	33.92
Philippines: 0.00% (30 September 2024: 0.55%)			
Poland: 0.92% (30 September 2024: 0.69%)			
385,454	Allegro.eu	3,107,089	0.45

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 98.04% (30 September 2024: 98.49%) (Continued)		
	Poland: 0.92% (30 September 2024: 0.69%) (Continued)		
92,929	Diagnostyka	3,199,077	0.47
	Total Poland	6,306,166	0.92
	Republic of South Korea: 4.83% (30 September 2024: 6.78%)		
546,139	Samsung Electronics	21,437,578	3.14
181,316	SK Square	11,500,791	1.69
	Total Republic of South Korea	32,938,369	4.83
	South Africa: 0.00% (30 September 2024: 4.39%)		
	Taiwan: 9.21% (30 September 2024: 12.82%)		
208,000	MediaTek	8,707,778	1.28
1,818,800	Taiwan Semiconductor Manufacturing	49,848,897	7.31
911,000	Taiwan Union Technology	4,252,842	0.62
	Total Taiwan	62,809,517	9.21
	Turkey: 1.34% (30 September 2024: 2.98%)		
6,648,183	Akbank TAS	9,150,824	1.34
	Total Turkey	9,150,824	1.34
	United Arab Emirates: 3.29% (30 September 2024: 1.39%)		
6,168,763	Emaar Properties	22,420,873	3.29
	Total United Arab Emirates	22,420,873	3.29
	United Kingdom: 0.41% (30 September 2024: 4.45%)		
19,960,407	Savannah Energy	2,800,536	0.41
	Total United Kingdom	2,800,536	0.41
	United States of America: 1.31% (30 September 2024: 0.00%)		
443,854	KE Holdings ADR	8,917,027	1.31
	Total United States of America	8,917,027	1.31
	Total Equities	668,744,975	98.04

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
	Participatory Notes: 0.77% (30 September 2024: 0.68%)							
	Australia: 0.67% (30 September 2024: 0.00%)							
4,848,745	Macquarie Bank - Military Commercial Joint Stock Bank 15/07/2024	4,573,750	0.67					
	Total Australia	4,573,750	0.67					
	India: 0.00% (30 September 2024: 0.68%)							
	People's Republic of China: 0.10% (30 September 2024: 0.00%)							
61,300	JP Morgan - Proya Cosmetics 05/05/2025	699,079	0.10					
	Total People's Republic of China	699,079	0.10					
	Total Participatory Notes	5,272,829	0.77					
	Forward Foreign Currency Contracts: (0.09%) (30 September 2024: 0.04%)							
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
HSBC Bank	KRW	61,045,500,000	USD	42,085,832	0.0000	30/04/2025	(614,877)	(0.09)
	Total Unrealised Losses on Forward Foreign Currency Contracts						(614,877)	(0.09)
	Total Forward Foreign Currency Contracts						(614,877)	(0.09)
							Fair Value US\$	% of Net Assets
	Total Value of Investments (Cost: US\$ 651,027,839)						673,402,927	98.72
	Cash						10,535,006	1.54
	Margin and Collateral Cash						411,322	0.06
	Other Net Liabilities						(2,197,130)	(0.32)
	Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV						682,152,125	100.00
Analysis of Total Assets								% of Total Assets
Transferable securities admitted to an official stock exchange								97.52
Other assets								2.48
								100.00

STATEMENT OF INVESTMENTS – TT Asia ex China Equity Fund
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 96.04% (30 September 2024: 93.17%)			
Australia: 0.81% (30 September 2024: 1.54%)			
33,880	Karoon Gas Australia	33,252	0.81
Total Australia		33,252	0.81
Canada: 1.43% (30 September 2024: 2.36%)			
11,369	Capstone Copper	58,534	1.43
Total Canada		58,534	1.43
Cayman Islands: 0.00% (30 September 2024: 0.97%)			
Hong Kong: 4.08% (30 September 2024: 2.02%)			
146,000	Crystal International	107,901	2.64
26,500	Stella International Holdings	58,992	1.44
Total Hong Kong		166,893	4.08
India: 40.71% (30 September 2024: 32.29%)			
3,089	360 ONE WAM	34,068	0.83
113,663	Aditya Birla Group	246,110	6.01
22,084	Axis Bank	284,730	6.96
5,559	Brigade Enterprises	63,520	1.55
4,496	Home First Finance	53,346	1.30
18,490	Juniper Hotels	54,190	1.33
64,456	L&T Finance	115,545	2.82
112,879	Lemon Tree Hotels	169,584	4.14
2,131	Nuvama Wealth Management	151,479	3.70
7,155	PNB Housing Finance	73,791	1.80
89,356	Samhi Hotels Limited	147,218	3.60
34,186	Sunteck Realty	154,907	3.79
49,945	Zomato	117,861	2.88
Total India		1,666,349	40.71
Indonesia: 9.17% (30 September 2024: 3.14%)			
187,000	Bank Mandiri Persero	58,720	1.43
504,900	Bank Negara Indonesia Persero	129,274	3.16
272,900	Bank Syariah Indonesia	38,562	0.94
1,064,400	Ciputra Development	48,206	1.18
4,909,600	Pakuwon Jati	100,801	2.46
Total Indonesia		375,563	9.17
Philippines: 3.80% (30 September 2024: 2.93%)			
101,900	Century Pacific Food	65,084	1.59
94,000	OceanaGold Philippines	25,428	0.62

STATEMENT OF INVESTMENTS – TT Asia ex China Equity Fund (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 96.04% (30 September 2024: 93.17%) (Continued)		
	Philippines: 3.80% (30 September 2024: 2.93%) (Continued)		
533,000	Shakey's Pizza Asia Ventures	65,199	1.59
	Total Philippines	155,711	3.80
	Republic of South Korea: 8.50% (30 September 2024: 23.46%)		
2,997	Global Standard Technology	36,758	0.90
693	Hansol Chemical	55,675	1.36
1,844	Samsung Electronics	72,383	1.77
2,267	Samsung Electronics Pref	72,667	1.77
1,741	SK Square	110,431	2.70
	Total Republic of South Korea	347,914	8.50
	Taiwan: 23.96% (30 September 2024: 18.78%)		
7,000	Asia Vital Components	95,716	2.34
11,000	Chicony Power Technology	37,603	0.92
10,000	Chroma Ate	85,837	2.10
7,000	Delta Electronics	75,898	1.85
5,000	Elite Material	82,072	2.01
4,000	Kaori Heat Treatment	26,745	0.65
15,000	Quanta Computer	101,423	2.48
5,000	Silergy	56,848	1.39
4,000	Sinbon Electronics	30,660	0.75
11,000	Taiwan Semiconductor Manufacturing	301,483	7.36
521	Taiwan Semiconductor Manufacturing ADR ADR	86,486	2.11
	Total Taiwan	980,771	23.96
	Thailand: 3.58% (30 September 2024: 3.61%)		
66,400	Mega Lifesciences	57,250	1.40
115,600	Minor International	89,447	2.18
	Total Thailand	146,697	3.58
	United States: 0.00% (30 September 2024: 2.07%)		
	Total Equities	3,931,684	96.04
	Participatory Notes: 4.21% (30 September 2024: 5.26%)		
	Australia: 1.00% (30 September 2024: 1.08%)		
43,240	Macquarie Bank - Military Commercial Joint Stock Bank 15/07/2024	40,787	1.00
	Total Australia	40,787	1.00
	Vietnam: 3.21% (30 September 2024: 4.18%)		
67,260	Macquarie Bank - Asia Commercial Bank 31/03/2025	68,447	1.67

STATEMENT OF INVESTMENTS – TT Asia ex China Equity Fund (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Participatory Notes: 4.21% (30 September 2024: 5.26%) (Continued)		
	Vietnam: 3.21% (30 September 2024: 4.18%) (Continued)		
13,274	Macquarie Bank - FPT Corporation 10/09/2018	62,866	1.54
	Total Vietnam	131,313	3.21
	Total Participatory Notes	172,100	4.21
		Fair Value US\$	% of Net Assets
	Total Value of Investments (Cost: US\$ 4,358,330)	4,103,784	100.25
	Bank Overdraft	(14,575)	(0.36)
	Other Net Liabilities	4,486	0.11
	Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV	4,093,695	100.00
	Analysis of Total Assets		% of Total Assets
	Transferable securities admitted to an official stock exchange		99.02
	Other assets		0.98
			100.00

STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 95.65% (30 September 2024: 88.95%)		
	Australia: 0.81% (30 September 2024: 1.77%)		
339,127	Karoon Gas Australia	332,840	0.81
	Total Australia	332,840	0.81
	Canada: 1.22% (30 September 2024: 2.87%)		
97,468	Capstone Copper	501,816	1.22
	Total Canada	501,816	1.22
	Cayman Islands: 0.58% (30 September 2024: 0.84%)		
1,610,000	Horizon Construction Development	237,973	0.58
	Total Cayman Islands	237,973	0.58
	Hong Kong: 6.90% (30 September 2024: 4.39%)		
157,400	AIA Group Limited	1,185,512	2.88
1,433,500	Crystal International	1,059,423	2.58
266,500	Stella International Holdings	593,265	1.44
	Total Hong Kong	2,838,200	6.90
	India: 24.01% (30 September 2024: 17.22%)		
855,499	Aditya Birla Group	1,852,376	4.50
122,631	Axis Bank	1,581,086	3.84
36,953	Brigade Enterprises	422,243	1.03
131,116	Juniper Hotels	384,270	0.93
371,297	L&T Finance	665,596	1.62
679,971	Lemon Tree Hotels	1,021,557	2.48
14,108	Nuvama Wealth Management	1,002,849	2.44
54,474	PNB Housing Finance	561,804	1.36
411,006	Samhi Hotels Limited	677,152	1.65
214,196	Sunteck Realty	970,582	2.36
313,208	Zomato	739,116	1.80
	Total India	9,878,631	24.01
	Indonesia: 7.40% (30 September 2024: 1.75%)		
1,771,500	Bank Mandiri Persero	556,268	1.35
3,553,900	Bank Negara Indonesia Persero	909,936	2.21
3,602,900	Bank Syariah Indonesia	509,106	1.24
8,377,800	Ciputra Development	379,429	0.92
33,619,500	Pakuwon Jati	690,255	1.68
	Total Indonesia	3,044,994	7.40
	People's Republic of China: 23.85% (30 September 2024: 21.14%)		
890,000	AK Medical Holdings	680,629	1.65

STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 95.65% (30 September 2024: 88.95%) (Continued)			
People's Republic of China: 23.85% (30 September 2024: 21.14%) (Continued)			
55,100	Alibaba Group	906,495	2.20
13,180	Contemporary Amperex Technology	458,821	1.12
92,400	Hexing Electrical	434,411	1.06
39,600	NetEase	804,185	1.95
629	NetEase ADR	64,737	0.16
25,176	Proya Cosmetics	286,551	0.70
14,799	Shenzhen Mindray Bio-Medical Electronics	476,605	1.16
117,054	Sunresin New Materials	740,740	1.80
61,600	Tencent	3,934,964	9.56
6,650	Trip.com	422,404	1.03
9,424	Trip.com Group ADR	599,178	1.46
Total People's Republic of China		9,809,720	23.85
Philippines: 1.91% (30 September 2024: 1.61%)			
722,100	Century Pacific Food	461,210	1.12
1,205,289	OceanaGold Philippines	326,044	0.79
Total Philippines		787,254	1.91
Republic of South Korea: 4.85% (30 September 2024: 17.09%)			
26,886	Global Standard Technology	329,753	0.80
3,941	Hansol Chemical	316,618	0.77
80	Samsung Electronics ADR	77,840	0.19
14,575	Samsung Electronics Pref	467,192	1.14
12,646	SK Square	802,130	1.95
Total Republic of South Korea		1,993,533	4.85
Singapore: 1.02% (30 September 2024: 0.00%)			
3,225	Sea Limited ADR	420,830	1.02
Total Singapore		420,830	1.02
Taiwan: 18.78% (30 September 2024: 12.93%)			
43,000	Asia Vital Components	587,968	1.43
85,000	Chicony Power Technology	290,566	0.70
77,000	Chroma Ate	660,944	1.61
35,000	Elite Material	574,505	1.40
35,000	Kaori Heat Treatment	234,019	0.57
114,000	Quanta Computer	770,815	1.87
45,000	Silergy	511,633	1.24
35,000	Sinbon Electronics	268,278	0.65
139,700	Taiwan Semiconductor Manufacturing	3,828,838	9.31
Total Taiwan		7,727,566	18.78

STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 95.65% (30 September 2024: 88.95%) (Continued)			
Thailand: 2.64% (30 September 2024: 2.91%)			
450,400	Mega Lifesciences	388,333	0.94
901,600	Minor International	697,627	1.70
Total Thailand		1,085,960	2.64
United Kingdom: 1.68% (30 September 2024: 2.47%)			
64,858	Prudential	691,657	1.68
Total United Kingdom		691,657	1.68
United States: 0.00% (30 September 2024: 1.96%)			
Total Equities		39,350,974	95.65
Participatory Notes: 4.00% (30 September 2024: 8.55%)			
Australia: 0.82% (30 September 2024: 0.73%)			
359,096	Macquarie Bank - Military Commercial Joint Stock Bank 15/07/2024	338,730	0.82
Total Australia		338,730	0.82
India: 0.26% (30 September 2024: 1.80%)			
63,805	CLSA Global Markets - Samhi Hotels 29/09/2028	105,122	0.26
Total India		105,122	0.26
People's Republic of China: 0.17% (30 September 2024: 0.22%)			
6,220	JP Morgan - Proya Cosmetics 05/05/2025	70,934	0.17
Total People's Republic of China		70,934	0.17
United Kingdom: 0.00% (30 September 2024: 1.36%)			
Vietnam: 2.75% (30 September 2024: 4.44%)			
494,043	Macquarie Bank - Asia Commercial Bank 31/03/2025	502,764	1.22
132,407	Macquarie Bank - FPT Corporation 10/09/2018	627,079	1.53
Total Vietnam		1,129,843	2.75
Total Participatory Notes		1,644,629	4.00

STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund (CONTINUED)
As at 31 March 2025

Forward Foreign Currency Contracts: 0.00% (30 September 2024: 0.00%)								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
							US\$	
Northern Trust	IDR	2,152,520,830	USD	130,112	0.0000	08/04/2025	(257)	–
Total Unrealised Losses on Forward Foreign Currency Contracts							(257)	–
Total Forward Foreign Currency Contracts							(257)	–
							Fair Value	% of
							US\$	Net Assets
Total Value of Investments (Cost: US\$ 38,841,133)							40,995,346	99.65
Cash							269,929	0.66
Other Net Liabilities							(125,087)	(0.31)
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV							41,140,188	100.00
Analysis of Total Assets								% of
Transferable securities admitted to an official stock exchange								98.83
Other assets								1.17
								100.00

STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 97.53% (30 September 2024: 98.66%)		
	Brazil: 3.98% (30 September 2024: 5.69%)		
2,021,478	Serena Energia	2,714,057	3.98
	Total Brazil	2,714,057	3.98
	Canada: 1.43% (30 September 2024: 1.52%)		
11,749	Stantec	973,716	1.43
	Total Canada	973,716	1.43
	Denmark: 3.89% (30 September 2024: 3.31%)		
45,715	Novonesis (Novozymes) B	2,654,193	3.89
	Total Denmark	2,654,193	3.89
	France: 9.82% (30 September 2024: 8.98%)		
19,919	Legrand	2,092,265	3.06
40,811	Nexans	3,985,198	5.84
11,807	SOITEC	624,942	0.92
	Total France	6,702,405	9.82
	Germany: 11.21% (30 September 2024: 16.29%)		
28,265	AIXTRON	309,440	0.45
59,805	Infineon Technologies	1,963,558	2.88
6,372	Knorr-Bremse	575,078	0.84
79,551	KWS Saat	4,803,543	7.04
	Total Germany	7,651,619	11.21
	Hong Kong: 3.32% (30 September 2024: 7.07%)		
115,337	Cadeler ADR	2,267,525	3.32
	Total Hong Kong	2,267,525	3.32
	India: 4.05% (30 September 2024: 2.70%)		
5,122	Apar	331,986	0.49
120,572	ION Exchange India	658,986	0.96
301,392	ReNew Energy Global	1,775,199	2.60
	Total India	2,766,171	4.05
	Ireland: 14.28% (30 September 2024: 13.79%)		
1,114,398	Greencoat Renewables	884,773	1.30
46,201	Kingspan Group	3,700,554	5.42
46,639	nVent Electric	2,444,816	3.58

STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 97.53% (30 September 2024: 98.66%) (Continued)		
	Ireland: 14.28% (30 September 2024: 13.79%) (Continued)		
60,836	Smurfit WestRock	2,716,933	3.98
	Total Ireland	9,747,076	14.28
	Italy: 1.14% (30 September 2024: 1.12%)		
14,291	Prysmian	777,414	1.14
	Total Italy	777,414	1.14
	Japan: 5.89% (30 September 2024: 4.29%)		
118,300	Daiseki	2,950,776	4.32
34,800	Kurita Water Industries	1,068,155	1.57
	Total Japan	4,018,931	5.89
	Netherlands: 4.55% (30 September 2024: 5.53%)		
147,927	Corbion	3,107,930	4.55
	Total Netherlands	3,107,930	4.55
	People's Republic of China: 1.06% (30 September 2024: 1.03%)		
372,000	Yadea	721,977	1.06
	Total People's Republic of China	721,977	1.06
	Republic of South Korea: 0.00% (30 September 2024: 1.38%)		
	Spain: 1.71% (30 September 2024: 1.13%)		
42,333	Befesa	1,168,811	1.71
	Total Spain	1,168,811	1.71
	Switzerland: 4.13% (30 September 2024: 2.69%)		
28,597	DSM-Firmenich	2,822,155	4.13
	Total Switzerland	2,822,155	4.13
	Taiwan: 2.35% (30 September 2024: 1.92%)		
187,000	Chroma Ate	1,605,150	2.35
	Total Taiwan	1,605,150	2.35

STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
Equities: 97.53% (30 September 2024: 98.66%) (Continued)								
United Kingdom: 1.53% (30 September 2024: 1.59%)								
95,092	Renewi	1,047,728	1.53					
Total United Kingdom		1,047,728	1.53					
United States: 23.19% (30 September 2024: 18.63%)								
2,416	Carlisle Companies	822,648	1.21					
3,298	Ecolab	836,109	1.22					
8,048	First Solar	1,017,509	1.49					
4,096	Hubbell	1,355,407	1.99					
62,346	Mirion	904,017	1.32					
16,901	Ormat Technologies	1,196,084	1.75					
6,961	Owens Corning	994,170	1.46					
6,952	PTC	1,077,212	1.58					
38,342	Signify	825,856	1.21					
16,993	Tetra Tech	497,045	0.73					
3,123	Topbuild	952,359	1.40					
30,606	Veralto	2,982,555	4.37					
19,794	Xylem	2,364,591	3.46					
Total United States		15,825,562	23.19					
Total Equities		66,572,420	97.53					
Warrants: 0.00% (30 September 2024: 0.01%)								
India: 0.00% (30 September 2024: 0.01%)								
Forward Foreign Currency Contracts: 0.07% (30 September 2024: (0.13%))								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/ (Loss) US\$	% of Net Assets
Royal Bank of Canada	USD	8,102,143	EUR	7,422,100	0.0000	30/04/2025	73,495	0.11
Northern Trust	CHF	1,304,900	USD	1,487,250	0.0000	30/04/2025	(7,777)	(0.01)
HSBC Bank	USD	5,612,064	EUR	5,203,300	0.0000	30/04/2025	(16,459)	(0.03)
Total Unrealised Gains on Forward Foreign Currency Contracts							49,259	0.07
Total Forward Foreign Currency Contracts							49,259	0.07

STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund (CONTINUED)
As at 31 March 2025

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 69,837,238)	66,621,679	97.60
Cash	1,428,777	2.09
Other Net Assets	206,122	0.31
Net Assets Attributable to Holders of Redeemable Participating Shares	68,256,578	100.00
Adjustment to fully write off establishment expenses	1,236	–
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV	68,257,814	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange		97.18
Over the counter financial derivative instruments		0.11
Other assets		2.71
		100.00

STATEMENT OF INVESTMENTS – TT Sustainable EM Equity Fund
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 91.75% (30 September 2024: 91.50%)			
Argentina: 8.08% (30 September 2024: 4.77%)			
1,718	Banco Macro ADR	129,726	2.59
5,042	Grupo Financiero Galicia ADR	274,638	5.49
Total Argentina		404,364	8.08
Bermuda: 0.00% (30 September 2024: 0.80%)			
Brazil: 5.89% (30 September 2024: 4.32%)			
18,900	Banco BTG Pactual	111,203	2.22
75	MercadoLibre	146,315	2.92
27,900	Serena Energia	37,459	0.75
Total Brazil		294,977	5.89
British Virgin Islands: 0.00% (30 September 2024: 0.75%)			
Canada: 2.21% (30 September 2024: 2.65%)			
21,458	Capstone Copper	110,477	2.21
Total Canada		110,477	2.21
Cayman Islands: 0.50% (30 September 2024: 4.06%)			
1,909	TAL Education Group ADR	25,218	0.50
Total Cayman Islands		25,218	0.50
Greece: 1.37% (30 September 2024: 0.00%)			
28,872	Alpha Services and Holdings	68,612	1.37
Total Greece		68,612	1.37
Hong Kong: 0.96% (30 September 2024: 1.81%)			
13,000	Cowell e	47,954	0.96
Total Hong Kong		47,954	0.96
India: 14.72% (30 September 2024: 12.87%)			
2,466	Axis Bank	31,794	0.63
1,200	Axis Bank ADR	75,840	1.51
5,527	Cartrade Tech	106,369	2.13
7,041	Five-Star Business Finance	59,637	1.19
848	MakeMyTrip	83,096	1.66
322	Nuvama Wealth Management	22,889	0.46
5,267	PB Fintech	97,964	1.96
7,395	Prestige Estates Projects	102,473	2.05
7,807	Samhi Hotels Limited	12,862	0.26
11,898	Shriram Finance	91,317	1.82

STATEMENT OF INVESTMENTS – TT Sustainable EM Equity Fund (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 91.75% (30 September 2024: 91.50%) (Continued)			
India: 14.72% (30 September 2024: 12.87%) (Continued)			
130,288	Ujjivan Small Finance Bank	52,452	1.05
Total India		736,693	14.72
Indonesia: 0.00% (30 September 2024: 2.30%)			
Mexico: 0.58% (30 September 2024: 0.00%)			
1,091	BBB Foods	29,108	0.58
Total Mexico		29,108	0.58
People's Republic of China: 35.31% (30 September 2024: 22.45%)			
1,600	Alibaba Group	26,323	0.53
1,621	Alibaba Group ADR	214,345	4.28
1,000	BYD	50,486	1.01
2,260	BYD	116,610	2.33
4,133	Contemporary Amperex Technology	143,878	2.87
2,700	JD.com	55,802	1.12
491	JD.com ADR	20,190	0.40
2,200	Jiangsu Hengli Hydraulic	24,083	0.48
3,900	Kuaishou Technology	27,244	0.54
5,000	Meituan	100,125	2.00
379	NetEase ADR	39,007	0.78
9,105	Ningbo Tuopu Group	72,392	1.45
506	PDD Holdings ADR	59,885	1.20
2,592	Prosus	119,205	2.38
8,300	Proya Cosmetics	94,470	1.89
11,428	Swiggy	44,149	0.88
3,100	Tencent	198,026	3.96
1,222	Tencent ADR	78,012	1.56
1,300	Trip.com	82,575	1.65
1,065	Trip.com Group ADR	67,713	1.35
15,200	Xiaomi	96,120	1.92
9,180	Zhejiang Sanhua	36,425	0.73
Total People's Republic of China		1,767,065	35.31
Philippines: 0.00% (30 September 2024: 0.54%)			
Poland: 0.73% (30 September 2024: 0.81%)			
1,675	Allegro.eu	13,502	0.27
672	Diagnostyka	23,133	0.46
Total Poland		36,635	0.73
Republic of South Korea: 5.52% (30 September 2024: 8.21%)			
4,678	Samsung Electronics	183,625	3.67

STATEMENT OF INVESTMENTS – TT Sustainable EM Equity Fund (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 91.75% (30 September 2024: 91.50%) (Continued)			
Republic of South Korea: 5.52% (30 September 2024: 8.21%) (Continued)			
1,463	SK Square	92,798	1.85
Total Republic of South Korea		276,423	5.52
South Africa: 0.00% (30 September 2024: 2.54%)			
Taiwan: 12.99% (30 September 2024: 16.08%)			
8,000	ASE Technology Holding	34,455	0.69
4,000	Elite Material	65,658	1.31
1,000	MediaTek	41,864	0.84
14,000	Taiwan Semiconductor Manufacturing	383,706	7.67
10,000	Taiwan Union Technology	46,683	0.93
4,000	Universal Microwave Technology	46,744	0.93
7,171	XinTec	30,777	0.62
Total Taiwan		649,887	12.99
Turkey: 1.58% (30 September 2024: 4.18%)			
57,396	Akbank TAS	79,002	1.58
Total Turkey		79,002	1.58
United Kingdom: 0.00% (30 September 2024: 2.36%)			
United States of America: 1.31% (30 September 2024: 0.00%)			
3,254	KE Holdings ADR	65,373	1.31
Total United States of America		65,373	1.31
Total Equities		4,591,788	91.75
Participatory Notes: 6.49% (30 September 2024: 7.81%)			
India: 1.90% (30 September 2024: 3.87%)			
2,364	CLSA Global Markets - Swiggy 13/11/2029	9,133	0.18
397	JP Morgan - Nuvama Wealth Management 05/10/2026	28,220	0.57
34,935	JP Morgan - Samhi Hotels 01/10/2026	57,557	1.15
Total India		94,910	1.90
People's Republic of China: 0.26% (30 September 2024: 0.00%)			
1,152	JP Morgan - Proya Cosmetics 05/05/2025	13,138	0.26
Total People's Republic of China		13,138	0.26

STATEMENT OF INVESTMENTS – TT Sustainable EM Equity Fund (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
Participatory Notes: 6.49% (30 September 2024: 7.81%) (Continued)								
United Kingdom: 4.33% (30 September 2024: 3.94%)								
59,630	HSBC Bank - Emaar 30/04/2025	216,730	4.33					
Total United Kingdom		216,730	4.33					
Total Participatory Notes		324,778	6.49					
Forward Foreign Currency Contracts: (0.11%) (30 September 2024: 0.04%)								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
HSBC Bank	KRW	538,640,000	USD	371,348	0.0000	30/04/2025	(5,425)	(0.11)
Total Unrealised Losses on Forward Foreign Currency Contracts							(5,425)	(0.11)
Total Forward Foreign Currency Contracts							(5,425)	(0.11)
							Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 4,660,494)							4,911,141	98.13
Cash							64,835	1.30
Other Net Assets							28,516	0.57
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV							5,004,492	100.00
Analysis of Total Assets								% of Total Assets
Transferable securities admitted to an official stock exchange								96.59
Other assets								3.41
								100.00

STATEMENT OF INVESTMENTS – TT Global SMID-Cap Equity Fund
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 94.67% (30 September 2024: 87.47%)		
	Canada: 1.54% (30 September 2024: 3.74%)		
25,666	Capstone Copper	132,142	1.54
	Total Canada	132,142	1.54
	France: 4.10% (30 September 2024: 4.83%)		
2,970	Accor	134,391	1.57
2,229	Nexans	217,662	2.53
	Total France	352,053	4.10
	Germany: 4.20% (30 September 2024: 5.22%)		
549	CTS Eventim	54,677	0.63
2,850	Gerresheimer	215,654	2.51
875	Scout24	91,115	1.06
	Total Germany	361,446	4.20
	Hong Kong: 4.92% (30 September 2024: 3.35%)		
21,071	Cadeler	101,808	1.18
7,488	Cadeler ADR	147,214	1.71
235,500	Crystal International	174,046	2.03
	Total Hong Kong	423,068	4.92
	India: 12.23% (30 September 2024: 7.78%)		
144,538	Aditya Birla Group	312,962	3.64
146,242	Lemon Tree Hotels	219,707	2.56
1,553	Nuvama Wealth Management	110,393	1.28
10,250	PNB Housing Finance	105,711	1.23
7,526	Samhi Hotels Limited	12,400	0.14
38,613	Sunteck Realty	174,966	2.04
48,678	Zomato	114,872	1.34
	Total India	1,051,011	12.23
	Indonesia: 2.84% (30 September 2024: 0.00%)		
531,100	Bank Negara Indonesia Persero	135,982	1.58
764,000	Bank Syariah Indonesia	107,957	1.26
	Total Indonesia	243,939	2.84
	Ireland: 6.21% (30 September 2024: 7.66%)		
12,885	Glanbia	141,550	1.64
2,123	Kingspan Group	170,045	1.98

STATEMENT OF INVESTMENTS – TT Global SMID-Cap Equity Fund (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 94.67% (30 September 2024: 87.47%) (Continued)		
	Ireland: 6.21% (30 September 2024: 7.66%) (Continued)		
4,242	nVent Electric	222,366	2.59
	Total Ireland	533,961	6.21
	Italy: 1.01% (30 September 2024: 0.00%)		
531	Reply	86,497	1.01
	Total Italy	86,497	1.01
	Japan: 5.33% (30 September 2024: 4.09%)		
15,100	MANI	132,026	1.54
4,700	Simplex	87,689	1.02
10,800	TechnoPro Holdings	238,331	2.77
	Total Japan	458,046	5.33
	Netherlands: 1.96% (30 September 2024: 0.00%)		
11,581	InPost	168,882	1.96
	Total Netherlands	168,882	1.96
	Philippines: 0.00% (30 September 2024: 1.50%)		
	Republic of South Korea: 1.09% (30 September 2024: 4.66%)		
1,475	SK Square	93,559	1.09
	Total Republic of South Korea	93,559	1.09
	Switzerland: 1.77% (30 September 2024: 1.70%)		
1,820	Huber + Suhner	151,812	1.77
	Total Switzerland	151,812	1.77
	Taiwan: 5.31% (30 September 2024: 1.94%)		
6,000	Asia Vital Components	82,042	0.95
17,000	Chroma Ate	145,923	1.70
7,000	Elite Material	114,901	1.34
10,000	Silergy	113,696	1.32
	Total Taiwan	456,562	5.31
	United Kingdom: 6.85% (30 September 2024: 9.65%)		
18,272	Allfunds	104,016	1.21
13,877	CVS Group	179,834	2.09
32,608	IntegraFin	128,792	1.50

STATEMENT OF INVESTMENTS – TT Global SMID-Cap Equity Fund (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 94.67% (30 September 2024: 87.47%) (Continued)			
United Kingdom: 6.85% (30 September 2024: 9.65%) (Continued)			
19,916	Rightmove	176,244	2.05
Total United Kingdom		588,886	6.85
United States: 35.31% (30 September 2024: 31.35%)			
1,286	BellRing Brands	95,756	1.11
3,026	Dynatrace Inx	142,676	1.66
1,995	Globus Medical	146,034	1.70
1,967	Hyatt Hotels	240,957	2.80
1,181	ICON	206,663	2.41
1,305	Insight Enterprises	195,737	2.28
627	LPL Financial Holdings	205,117	2.39
1,830	Pure Storage	81,014	0.94
1,992	Stifel Financial	187,766	2.19
2,377	Timken	170,835	1.99
912	Topbuild	278,114	3.24
3,017	TransUnion	250,381	2.91
1,807	Trimble	118,630	1.38
2,849	Vertiv Holdings	205,698	2.39
5,190	Vita Coco	159,073	1.85
707	WESCO International	109,797	1.28
2,988	Winnebago Industries	102,966	1.20
485	Zebra Technologies	137,042	1.59
Total United States		3,034,256	35.31
Total Equities		8,136,120	94.67
Participatory Notes: 4.60% (30 September 2024: 11.72%)			
India: 1.90% (30 September 2024: 7.64%)			
37,713	CLSA Global Markets - Samhi Hotels 29/09/2028	62,134	0.72
409	JP Morgan - Nuvama Wealth Management 05/10/2026	29,073	0.34
43,979	JP Morgan - Samhi Hotels 01/10/2026	72,457	0.84
Total India		163,664	1.90
Vietnam: 2.70% (30 September 2024: 4.08%)			
97,825	Macquarie Bank - Asia Commercial Bank 31/03/2025	99,552	1.16
27,984	Macquarie Bank - FPT Corporation 10/09/2018	132,532	1.54
Total Vietnam		232,084	2.70
Total Participatory Notes		395,748	4.60

STATEMENT OF INVESTMENTS – TT Global SMID-Cap Equity Fund (CONTINUED)
As at 31 March 2025

Forward Foreign Currency Contracts: 0.00% (30 September 2024: 0.00%)								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
							US\$	
Northern Trust	IDR	461,081,847	USD	27,871	0.0000	08/04/2025	(55)	–
Total Unrealised Losses on Forward Foreign Currency Contracts							(55)	–
Total Forward Foreign Currency Contracts							(55)	–
							Fair Value	% of
							US\$	Net Assets
Total Value of Investments (Cost: US\$ 9,223,392)							8,531,813	99.27
Cash							88,427	1.03
Other Net Liabilities							(26,104)	(0.30)
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV							8,594,136	100.00
Analysis of Total Assets								% of
Transferable securities admitted to an official stock exchange								98.12
Other assets								1.88
								100.00

STATEMENT OF INVESTMENTS – TT EM Ex China Equity Fund
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 89.20% (30 September 2024: 87.63%)			
Argentina: 14.95% (30 September 2024: 10.59%)			
2,979	Banco Macro ADR	224,944	2.50
6,756	Grupo Financiero Galicia ADR	367,999	4.09
4,938	Pampa Energia ADR	381,214	4.23
14,035	Transportadora de Gas del Sur ADR	371,366	4.13
Total Argentina		1,345,523	14.95
Asia: 0.00% (30 September 2024: 3.74%)			
Bermuda: 0.00% (30 September 2024: 0.83%)			
Brazil: 6.30% (30 September 2024: 4.21%)			
41,300	Banco BTG Pactual	242,998	2.70
132	MercadoLibre	257,515	2.86
49,600	Serena Energia	66,594	0.74
Total Brazil		567,107	6.30
British Virgin Islands: 0.00% (30 September 2024: 0.97%)			
Canada: 4.92% (30 September 2024: 3.02%)			
46,885	Capstone Copper	241,388	2.68
32,506	Valeura Energy	201,688	2.24
Total Canada		443,076	4.92
Cayman Islands: 0.00% (30 September 2024: 1.38%)			
Greece: 3.01% (30 September 2024: 0.00%)			
113,945	Alpha Services and Holdings	270,784	3.01
Total Greece		270,784	3.01
Hungary: 1.02% (30 September 2024: 0.00%)			
1,366	OTP Bank Nyrt	91,524	1.02
Total Hungary		91,524	1.02
India: 25.03% (30 September 2024: 20.54%)			
2,223	Apollo Hospitals Enterprise	172,077	1.91
11,171	Axis Bank	144,028	1.60
3,000	Axis Bank ADR	189,600	2.11
8,988	Cartrade Tech	172,977	1.92
458	CERA Sanitaryware	30,215	0.34
12,461	Five-Star Business Finance	105,544	1.17
1,971	InterGlobe Aviation	117,960	1.31
21,659	JSW Infrastructure	81,038	0.90
2,166	MakeMyTrip	212,246	2.36

STATEMENT OF INVESTMENTS – TT EM Ex China Equity Fund (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 89.20% (30 September 2024: 87.63%) (Continued)			
India: 25.03% (30 September 2024: 20.54%) (Continued)			
4,968	Netweb Technologies India	88,038	0.98
253	Nuvama Wealth Management	17,984	0.20
10,567	PB Fintech	196,541	2.18
16,734	Prestige Estates Projects	231,885	2.58
17,540	Samhi Hotels Limited	28,898	0.32
29,601	Shriram Finance	227,187	2.52
24,753	Swiggy	95,627	1.06
350,513	Ujjivan Small Finance Bank	141,112	1.57
Total India		2,252,957	25.03
Indonesia: 0.00% (30 September 2024: 2.94%)			
Mexico: 2.31% (30 September 2024: 2.68%)			
7,805	BBB Foods	208,237	2.31
Total Mexico		208,237	2.31
Panama: 0.00% (30 September 2024: 0.35%)			
Poland: 1.51% (30 September 2024: 0.96%)			
11,551	Allegro.eu	93,111	1.03
1,254	Diagnostyka	43,169	0.48
Total Poland		136,280	1.51
Republic of South Korea: 8.17% (30 September 2024: 8.95%)			
13,364	Samsung Electronics	524,577	5.83
3,316	SK Square	210,332	2.34
Total Republic of South Korea		734,909	8.17
South Africa: 4.93% (30 September 2024: 2.81%)			
1,808	Naspers	444,138	4.93
Total South Africa		444,138	4.93
Taiwan: 16.00% (30 September 2024: 18.13%)			
11,000	ASE Technology Holding	47,376	0.53
4,501	ASE Technology Holding ADR	39,429	0.44
10,000	Elite Material	164,144	1.82
3,000	MediaTek	125,593	1.40
26,000	Taiwan Semiconductor Manufacturing	712,597	7.92
742	Taiwan Semiconductor Manufacturing ADR ADR	123,172	1.37
24,000	Taiwan Union Technology	112,040	1.24
5,000	Universal Microwave Technology	58,429	0.65

STATEMENT OF INVESTMENTS – TT EM Ex China Equity Fund (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
	Equities: 89.20% (30 September 2024: 87.63%) (Continued)							
	Taiwan: 16.00% (30 September 2024: 18.13%) (Continued)							
13,240	Xintec	56,824	0.63					
	Total Taiwan	1,439,604	16.00					
	Turkey: 1.05% (30 September 2024: 3.10%)							
68,886	Akbank TAS	94,818	1.05					
	Total Turkey	94,818	1.05					
	United Kingdom: 0.00% (30 September 2024: 2.43%)							
	Total Equities	8,028,957	89.20					
	Participatory Notes: 8.10% (30 September 2024: 8.26%)							
	Australia: 0.61% (30 September 2024: 0.00%)							
58,190	Macquarie Bank - Military Commercial Joint Stock Bank 15/07/2024	54,890	0.61					
	Total Australia	54,890	0.61					
	India: 1.85% (30 September 2024: 3.88%)							
1,057	JP Morgan - Nuvama Wealth Management 05/10/2026	75,136	0.84					
55,280	JP Morgan - Samhi Hotels 01/10/2026	91,076	1.01					
	Total India	166,212	1.85					
	United Kingdom: 5.64% (30 September 2024: 4.38%)							
108,012	HSBC Bank - Emaar 30/04/2025	392,578	4.36					
6,277	HSBC Bank - Saudi 31/10/2025	86,346	0.96					
371	Nomura Bank - Apollo Hospitals 09/01/2026	28,718	0.32					
	Total United Kingdom	507,642	5.64					
	Total Participatory Notes	728,744	8.10					
	Forward Foreign Currency Contracts: (0.15%) (30 September 2024: 0.05%)							
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
HSBC Bank	KRW	1,350,220,000	USD	930,865	0.0000	30/04/2025	(13,600)	(0.15)
	Total Unrealised Losses on Forward Foreign Currency Contracts						(13,600)	(0.15)
	Total Forward Foreign Currency Contracts						(13,600)	(0.15)

STATEMENT OF INVESTMENTS – TT EM Ex China Equity Fund (CONTINUED)
As at 31 March 2025

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 8,302,135)	8,744,101	97.15
Cash	243,547	2.71
Other Net Assets	12,906	0.14
	<hr/>	<hr/>
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV	<u>9,000,554</u>	<u>100.00</u>

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange	95.98
Other assets	4.02
	<hr/>
	<u>100.00</u>

STATEMENT OF INVESTMENTS – TT EM Debt Fund*
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds: 15.54%			
Chile: 0.69%			
400,000	Corp Nacional del Cobre de Chile 6.44% 26/01/2036	416,200	0.69
Total Chile		416,200	0.69
Hong Kong: 0.67%			
300,000	NWD Finance BVI 4.80% 31/12/2049	90,000	0.15
400,000	NWD Finance BVI 6.15% 31/12/2049	316,140	0.52
Total Hong Kong		406,140	0.67
Indonesia: 0.59%			
200,000	Pertamina Persero 1.40% 09/02/2026	194,100	0.32
200,000	Perusahaan Listrik Negara 4.88% 17/07/2049	161,250	0.27
Total Indonesia		355,350	0.59
Malaysia: 0.42%			
300,000	Petronas Capital 4.55% 21/04/2050	255,926	0.42
Total Malaysia		255,926	0.42
Mexico: 0.91%			
400,000	Petroleos Mexicanos 6.70% 16/02/2032	351,960	0.58
200,000	Petroleos Mexicanos 8.75% 02/06/2029	199,480	0.33
Total Mexico		551,440	0.91
Netherlands: 0.30%			
200,000	NGD Holdings BV 6.75% 31/12/2026	180,000	0.30
Total Netherlands		180,000	0.30
People's Republic of China: 2.70%			
2,750,000	CIFI Holdings Group 6.00% 16/07/2025	322,987	0.54
400,000	Country Garden Holdings 0.00% 31/12/2040	39,500	0.07
400,000	Country Garden Holdings 0.00% 31/12/2040	39,500	0.07
700,000	Country Garden Holdings 0.00% 31/12/2040	69,125	0.11
750,000	Country Garden Holdings 0.00% 31/12/2040	74,062	0.12
880,000	Country Garden Holdings 0.00% 31/12/2040	86,900	0.14
250,000	Country Garden Holdings 0.00% 31/12/2049	24,688	0.04
1,200,000	Easy Tactic 0.00% 11/07/2027	39,000	0.07
1,200,000	Easy Tactic 0.00% 11/07/2028	39,000	0.06
2,700,000	Ecuador Government International Bond 0.00% 31/12/2040	205,875	0.34
2,000,000	Kaisa Group Holdings 0.00% 31/12/2040	92,500	0.15
2,000,000	Kaisa Group Holdings 0.00% 31/12/2040	92,500	0.15
2,550,000	Shimao Property Holdings 0.00% 30/01/2035	137,063	0.23

STATEMENT OF INVESTMENTS – TT EM Debt Fund* (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds: 15.54% (Continued)			
People's Republic of China: 2.70% (Continued)			
1,200,000	Sunac China Holdings 0.00% 30/09/2026	139,500	0.23
1,200,000	Sunac China Holdings 0.00% 20/09/2027	138,060	0.23
800,000	Sunac China Holdings 0.00% 30/09/2030	92,040	0.15
Total People's Republic of China		1,632,300	2.70
Poland: 0.50%			
300,000	Bank Gospodarstwa Krajowego 5.75% 09/07/2034	304,404	0.50
Total Poland		304,404	0.50
Saudi Arabia: 0.65%			
200,000	Gaci First Investment 4.88% 14/02/2035	193,438	0.32
200,000	Gaci First Investment 5.00% 29/01/2029	200,966	0.33
Total Saudi Arabia		394,404	0.65
Supranational: 3.56%			
50,000,000	European Bank for Reconstruction & Development 6.88% 30/07/2031	588,377	0.98
85,000,000	Inter-American Development Bank 7.00% 17/04/2033	1,012,536	1.68
46,000,000	International Bank for Reconstruction & Development 7.05% 22/07/2029	545,036	0.90
Total Supranational		2,145,949	3.56
Turkey: 0.68%			
200,000	Hazine Mustesarligi Varlik Kiralama 8.51% 14/01/2029	213,000	0.35
200,000	Turkiye Ihracat Kredi Bankasi 5.75% 06/07/2026	198,500	0.33
Total Turkey		411,500	0.68
Ukraine: 1.23%			
200,000	Metinvest BV 8.50% 23/04/2026	183,500	0.30
233,512	NAK Naftogaz Ukraine via Kondor Finance PLC 7.63% 08/11/2028	187,393	0.31
250,000	NPC Ukrenergo 6.88% 09/11/2028	196,250	0.33
200,000	Ukraine Railways Via Rail Capital Markets PLC 8.25% 09/07/2026	172,000	0.29
Total Ukraine		739,143	1.23
United Arab Emirates: 1.04%			
200,000	MDGH GMTN RSC 3.70% 07/11/2049	149,025	0.25

STATEMENT OF INVESTMENTS – TT EM Debt Fund* (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Corporate Bonds: 15.54% (Continued)		
	United Arab Emirates: 1.04% (Continued)		
500,000	Sharjah Sukuk Program 2.94% 10/06/2027	477,097	0.79
	Total United Arab Emirates	626,122	1.04
	United Kingdom: 0.94%		
4,000,000	ICBC Standard Bank PLC 2.11% 29/08/2034	564,130	0.94
	Total United Kingdom	564,130	0.94
	Venezuela: 0.66%		
780,000	Petroleos de Venezuela 0.00% 31/12/2040	109,005	0.18
2,050,000	Petroleos de Venezuela 0.00% 31/12/2040	290,331	0.48
	Total Venezuela	399,336	0.66
	Total Corporate Bonds	9,382,344	15.54
	Government Bonds: 82.12%		
	Angola: 0.74%		
300,000	Angola Government International Bond 8.75% 14/04/2032	257,672	0.43
200,000	Angolan Government International Bond 8.25% 09/05/2028	186,500	0.31
	Total Angola	444,172	0.74
	Argentina: 1.13%		
290,400	Argentine Republic Government International Bond 0.75% 09/07/2030	211,847	0.35
320,000	Argentine Republic Government International Bond 3.50% 09/07/2041	185,880	0.31
300,000	Argentine Republic Government International Bond 4.13% 09/07/2035	187,950	0.31
150,000	Argentine Republic Government International Bond 5.00% 09/01/2038	98,981	0.16
	Total Argentina	684,658	1.13
	Bahrain: 0.65%		
200,000	Bahrain Government International Bond 4.25% 25/01/2028	191,187	0.32
200,000	Bahrain Government International Bond 7.50% 20/09/2047	198,562	0.33
	Total Bahrain	389,749	0.65

STATEMENT OF INVESTMENTS – TT EM Debt Fund* (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Government Bonds: 82.12% (Continued)			
Brazil: 9.14%			
460,000	Brazil Notas do Tesouro Nacional 10.00% 01/01/2027	766,738	1.27
480,000	Brazil Notas do Tesouro Nacional 10.00% 01/01/2029	751,262	1.24
168,000	Brazil Notas do Tesouro Nacional 10.00% 01/01/2031	247,859	0.41
1,341,800	Brazil Notas do Tesouro Nacional 10.00% 01/01/2035	1,832,756	3.04
680	Brazil Notas do Tesouro Nacional 26.88% 15/08/2060	444,506	0.74
600,000	Brazilian Government International Bond 5.63% 21/02/2047	493,200	0.82
200,000	Brazilian Government International Bond 6.13% 15/03/2034	195,200	0.32
400,000	Brazilian Government International Bond 6.63% 15/03/2035	399,500	0.66
400,000	Brazilian Government International Bond 7.13% 13/05/2054	384,100	0.64
Total Brazil		5,515,121	9.14
Chile: 1.68%			
130,000,000	Bonos de la Tesoreria de la Republica en pesos 5.80% 01/10/2029	136,857	0.23
270,000,000	Bonos de la Tesoreria de la Republica en pesos 6.00% 01/04/2033	286,723	0.47
85,000,000	Bonos de la Tesoreria de la Republica en pesos 6.20% 01/10/2040	93,641	0.16
200,000	Chile Government International Bond 3.86% 21/06/2047	153,400	0.25
400,000	Chile Government International Bond 4.34% 07/03/2042	344,800	0.57
Total Chile		1,015,421	1.68
Colombia: 5.07%			
200,000	Colombia Government International Bond 5.20% 15/05/2049	133,800	0.22
5,500,000,000	Colombia Government International Bond 7.25% 18/10/2034	951,930	1.58
500,000	Colombia Government International Bond 7.50% 02/02/2034	498,000	0.83
300,000	Colombia Government International Bond 8.00% 20/04/2033	310,500	0.51
1,100,000,000	Colombia Government International Bond 11.50% 25/07/2046	233,760	0.39
3,684,000,000	Colombia Government International Bond 13.25% 09/02/2033	929,793	1.54
Total Colombia		3,057,783	5.07
Czech Republic: 1.61%			
6,860,000	Czech Republic Government Bond 0.25% 10/02/2027	279,985	0.46
8,020,000	Czech Republic Government Bond 1.50% 24/04/2040	235,336	0.39
4,680,000	Czech Republic Government Bond 4.50% 11/11/2032	207,861	0.34

STATEMENT OF INVESTMENTS – TT EM Debt Fund* (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Government Bonds: 82.12% (Continued)		
	Czech Republic: 1.61% (Continued)		
5,500,000	Czech Republic Government Bond 4.90% 14/04/2034	250,725	0.42
	Total Czech Republic	973,907	1.61
	Dominican Republic: 1.58%		
200,000	Dominican Republic International Bond 4.88% 23/09/2032	182,674	0.30
150,000	Dominican Republic International Bond 6.60% 01/06/2036	149,850	0.25
30,000,000	Dominican Republic International Bond 10.50% 15/03/2037	489,978	0.81
8,000,000	Dominican Republic International Bond 10.75% 01/06/2036	132,203	0.22
	Total Dominican Republic	954,705	1.58
	Ecuador: 0.43%		
250,000	Ecuador Government International Bond 5.00% 31/07/2040	112,250	0.18
300,000	Ecuador Government International Bond 5.50% 31/07/2035	148,500	0.25
	Total Ecuador	260,750	0.43
	Egypt: 3.28%		
200,000	Egypt Government International Bond 5.25% 06/10/2025	197,602	0.33
300,000	Egypt Government International Bond 6.59% 21/02/2028	282,939	0.47
500,000	Egypt Government International Bond 7.05% 15/01/2032	422,565	0.70
400,000	Egypt Government International Bond 8.50% 31/01/2047	303,636	0.50
200,000	Egypt Government International Bond 8.63% 04/02/2030	193,812	0.32
28,000,000	Egypt Government International Bond 25.32% 13/08/2027	576,810	0.96
	Total Egypt	1,977,364	3.28
	El Salvador: 0.33%		
200,000	El Salvador Government International Bond 9.50% 15/07/2052	201,475	0.33
	Total El Salvador	201,475	0.33

STATEMENT OF INVESTMENTS – TT EM Debt Fund* (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Government Bonds: 82.12% (Continued)		
	Ghana: 0.69%		
1,000,000	Ghana Government International Bond 1.50% 03/01/2037	417,500	0.69
	Total Ghana	417,500	0.69
	Guatemala: 0.50%		
300,000	Guatemala Government Bond 6.60% 13/06/2036	303,300	0.50
	Total Guatemala	303,300	0.50
	Hungary: 3.45%		
279,820,000	Hungary Government Bond 2.25% 20/04/2033	534,748	0.89
68,540,000	Hungary Government Bond 9.50% 21/10/2026	191,843	0.32
350,000	Hungary Government International Bond 4.50% 16/06/2034	370,178	0.61
200,000	Hungary Government International Bond 5.25% 16/06/2029	199,200	0.33
400,000	Hungary Government International Bond 5.50% 16/06/2034	387,600	0.64
200,000	Hungary Government International Bond 5.50% 26/03/2036	191,800	0.32
200,000	Hungary Government International Bond 6.25% 22/09/2032	206,103	0.34
	Total Hungary	2,081,472	3.45
	India: 0.31%		
200,000	Export-Import Bank of India 3.25% 15/01/2030	185,725	0.31
	Total India	185,725	0.31
	Indonesia: 5.14%		
500,000	Indonesia Government International Bond 5.25% 08/01/2047	472,500	0.78
14,044,000,000	Indonesia Government International Bond 6.75% 15/07/2035	832,227	1.38
15,377,000,000	Indonesia Government International Bond 7.50% 15/05/2038	956,420	1.58
908,000,000	Indonesia Government International Bond 8.38% 15/03/2034	59,694	0.10
2,213,000,000	Indonesia Government International Bond 8.38% 15/04/2039	147,667	0.25
10,757,000,000	Perusahaan Penerbit SBSN Indonesia 4.88% 15/07/2026	636,586	1.05
	Total Indonesia	3,105,094	5.14

STATEMENT OF INVESTMENTS – TT EM Debt Fund* (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Government Bonds: 82.12% (Continued)			
Jordan: 0.50%			
300,000	Jordan Government International Bond 7.50% 13/01/2029	300,375	0.50
Total Jordan		300,375	0.50
Kazakhstan: 1.43%			
450,000,000	Kazakhstan Government Bond 10.67% 21/01/2026	860,405	1.43
Total Kazakhstan		860,405	1.43
Kenya: 0.75%			
500,000	Republic of Kenya Government International Bond 9.50% 05/03/2036	455,250	0.75
Total Kenya		455,250	0.75
Lebanon: 0.99%			
800,000	Lebanon Government International Bond 0.00% 31/12/2040	126,000	0.21
1,800,000	Lebanon Government International Bond 0.00% 31/12/2040	283,500	0.47
1,200,000	Lebanon Government International Bond 6.38% 09/03/2020	189,000	0.31
Total Lebanon		598,500	0.99
Malaysia: 2.38%			
2,220,000	Malaysia Government Bond 3.60% 31/07/2028	501,708	0.83
700,000	Malaysia Government Bond 4.07% 15/06/2050	156,248	0.26
540,000	Malaysia Government Bond 4.29% 14/08/2043	126,083	0.21
2,630,000	Malaysia Government Bond 4.89% 08/06/2038	652,850	1.08
Total Malaysia		1,436,889	2.38
Mexico: 6.60%			
600,000	Mexico Government International Bond 3.77% 24/05/2061	351,900	0.58
200,000	Mexico Government International Bond 6.00% 07/05/2036	194,000	0.32
200,000	Mexico Government International Bond 6.34% 04/05/2053	182,600	0.30
500,000	Mexico Government International Bond 6.35% 09/02/2035	502,000	0.83
11,200,200	Mexico Government International Bond 7.00% 03/09/2026	536,859	0.89
9,500,000	Mexico Government International Bond 7.50% 26/05/2033	418,214	0.69
21,010,000	Mexico Government International Bond 8.00% 07/11/2047	848,854	1.41

STATEMENT OF INVESTMENTS – TT EM Debt Fund* (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Government Bonds: 82.12% (Continued)			
Mexico: 6.60% (Continued)			
5,100,000	Mexico Government International Bond 8.00% 31/07/2053	203,404	0.34
15,500,000	Mexico Government International Bond 8.50% 01/03/2029	749,354	1.24
Total Mexico		3,987,185	6.60
Nigeria: 2.07%			
1,100,000,000	Nigeria Government International Bond 0.00% 13/01/2026	600,669	1.00
400,000	Nigeria Government International Bond 7.14% 23/02/2030	361,202	0.60
300,000	Nigeria Government International Bond 8.75% 21/01/2031	285,075	0.47
Total Nigeria		1,246,946	2.07
Oman: 0.68%			
200,000	Oman Government International Bond 6.00% 01/08/2029	205,146	0.34
200,000	Oman Government International Bond 6.75% 17/01/2048	207,500	0.34
Total Oman		412,646	0.68
Panama: 1.43%			
200,000	Panama Government International Bond 4.50% 15/05/2047	132,750	0.22
300,000	Panama Government International Bond 7.50% 01/03/2031	311,850	0.52
400,000	Panama Government International Bond 8.00% 01/03/2038	416,000	0.69
Total Panama		860,600	1.43
Paraguay: 0.29%			
200,000	Paraguay Government International Bond 5.60% 13/03/2048	176,800	0.29
Total Paraguay		176,800	0.29
Peru: 2.09%			
200,000	Peru Government International Bond 3.00% 15/01/2034	166,000	0.28
500,000	Peru Government International Bond 5.38% 08/02/2035	491,000	0.81
1,830,000	Peru Government International Bond 5.40% 12/08/2034	455,814	0.76
520,000	Peru Government International Bond 7.58% 12/08/2039	146,914	0.24
Total Peru		1,259,728	2.09

STATEMENT OF INVESTMENTS – TT EM Debt Fund* (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Government Bonds: 82.12% (Continued)			
Philippines: 0.65%			
	Philippine Government International Bond 3.56%		
200,000	29/09/2032	182,500	0.30
	Philippine Government International Bond 5.95%		
200,000	13/10/2047	207,800	0.35
	Total Philippines	390,300	0.65
Poland: 3.19%			
	Republic of Poland Government International Bond		
710,000	2.75% 25/10/2029	164,986	0.27
	Republic of Poland Government International Bond		
2,420,000	4.75% 25/07/2029	611,821	1.02
	Republic of Poland Government International Bond		
3,400,000	5.00% 25/01/2030	864,238	1.43
	Republic of Poland Government International Bond		
300,000	5.50% 04/04/2053	282,230	0.47
	Total Poland	1,923,275	3.19
Qatar: 0.45%			
	Qatar Government International Bond 4.63%		
300,000	02/06/2046	273,970	0.45
	Total Qatar	273,970	0.45
Romania: 3.27%			
	Romania Government International Bond 4.85%		
1,300,000	25/07/2029	257,501	0.42
	Romania Government International Bond 5.75%		
200,000	24/03/2035	181,250	0.30
	Romania Government International Bond 5.88%		
200,000	30/01/2029	199,127	0.33
	Romania Government International Bond 6.25%		
350,000	10/09/2034	375,613	0.62
	Romania Government International Bond 7.10%		
2,370,000	31/07/2034	505,605	0.84
	Romania Government International Bond 7.13%		
300,000	17/01/2033	305,922	0.51
	Romania Government International Bond 7.63%		
150,000	17/01/2053	149,895	0.25
	Total Romania	1,974,913	3.27
Saudi Arabia: 1.30%			
	Saudi Government International Bond 4.50%		
500,000	26/10/2046	410,625	0.68
	Saudi Government International Bond 4.63%		
200,000	04/10/2047	166,392	0.28

STATEMENT OF INVESTMENTS – TT EM Debt Fund* (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Government Bonds: 82.12% (Continued)			
Saudi Arabia: 1.30% (Continued)			
200,000	Saudi Government International Bond 5.50% 25/10/2032	205,246	0.34
Total Saudi Arabia		782,263	1.30
Senegal: 1.39%			
900,000	Senegal Government International Bond 6.25% 23/05/2033	672,750	1.11
200,000	Senegal Government International Bond 7.75% 10/06/2031	167,531	0.28
Total Senegal		840,281	1.39
South Africa: 6.01%			
200,000	Republic of South Africa Government International Bond 4.85% 30/09/2029	188,500	0.31
200,000	Republic of South Africa Government International Bond 6.30% 22/06/2048	159,250	0.26
400,000	Republic of South Africa Government International Bond 7.10% 19/11/2036	389,000	0.65
9,000,000	Republic of South Africa Government International Bond 8.00% 31/01/2030	468,815	0.78
7,100,000	Republic of South Africa Government International Bond 8.25% 31/03/2032	355,036	0.59
5,780,000	Republic of South Africa Government International Bond 8.50% 31/01/2037	261,040	0.43
30,390,000	Republic of South Africa Government International Bond 8.75% 28/02/2048	1,282,126	2.12
9,720,000	Republic of South Africa Government International Bond 9.00% 31/01/2040	436,998	0.72
1,550,000	Republic of South Africa Government International Bond 10.50% 21/12/2026	87,230	0.15
Total South Africa		3,627,995	6.01
Sri Lanka: 0.45%			
250,000	Sri Lanka Government International Bond 3.35% 15/03/2033	195,781	0.32
100,000	Sri Lanka Government International Bond 3.60% 15/02/2038	78,713	0.13
Total Sri Lanka		274,494	0.45
Thailand: 3.75%			
20,290,000	Thailand Government Bond 2.35% 17/06/2026	602,570	1.00
28,000,000	Thailand Government Bond 2.80% 17/06/2034	883,289	1.46
12,600,000	Thailand Government Bond 2.88% 17/06/2046	389,384	0.65

STATEMENT OF INVESTMENTS – TT EM Debt Fund* (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Government Bonds: 82.12% (Continued)		
	Thailand: 3.75% (Continued)		
11,630,000	Thailand Government Bond 3.30% 17/06/2038	385,530	0.64
	Total Thailand	2,260,773	3.75
	Trinidad and Tobago: 0.31%		
200,000	Trinidad & Tobago Government International Bond 4.50% 26/06/2030	185,250	0.31
	Total Trinidad and Tobago	185,250	0.31
	Turkey: 2.19%		
600,000	Turkey Government International Bond 5.75% 11/05/2047	449,595	0.74
200,000	Turkey Government International Bond 6.00% 25/03/2027	200,288	0.33
200,000	Turkey Government International Bond 6.50% 03/01/2035	185,926	0.31
9,000,000	Turkey Government International Bond 10.50% 11/08/2027	140,106	0.23
7,360,000	Turkey Government International Bond 12.60% 01/10/2025	168,034	0.28
6,210,000	Turkey Government International Bond 26.20% 05/10/2033	140,030	0.23
1,720,000	Turkey Government International Bond 31.08% 08/11/2028	40,891	0.07
	Total Turkey	1,324,870	2.19
	Ukraine: 0.51%		
200,000	Ukraine Government International Bond 0.00% 01/02/2035	111,000	0.18
115,000	Ukraine Government International Bond 1.75% 01/02/2029	74,750	0.12
235,000	Ukraine Government International Bond 1.75% 01/02/2035	123,375	0.21
	Total Ukraine	309,125	0.51
	United Arab Emirates: 1.02%		
200,000	Finance Department Government of Sharjah 6.13% 06/03/2036	201,125	0.33
400,000	Finance Department Government of Sharjah 6.50% 23/11/2032	415,500	0.69
	Total United Arab Emirates	616,625	1.02

STATEMENT OF INVESTMENTS – TT EM Debt Fund* (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
Government Bonds: 82.12% (Continued)								
United States of America: 0.82%								
500,000	United States Treasury Bill 0.00% 05/06/2025	496,211	0.82					
Total United States of America		496,211	0.82					
Uruguay: 0.45%								
300,000	Uruguay Government International Bond 4.98% 20/04/2055	268,800	0.45					
Total Uruguay		268,800	0.45					
Uzbekistan: 0.47%								
300,000	Republic of Uzbekistan International Bond 5.38% 20/02/2029	286,746	0.47					
Total Uzbekistan		286,746	0.47					
Venezuela: 0.95%								
2,450,000	Venezuela Government International Bond 0.00% 31/12/2040	575,750	0.95					
Total Venezuela		575,750	0.95					
Total Government Bonds		49,575,161	82.12					
Futures Contracts: 0.01%								
United States of America: 0.01%								
Counterparty	Description	Country	Currency	No. of Contracts	Unrealised Gain/ US\$	% of Net Assets		
JP Morgan	CBOT US Treasury Bond Futures 18/06/2025	United States of America	USD	11	609	–		
JP Morgan	CBOT US Treasury Note Futures 18/06/2025	United States of America	USD	7	2,516	0.01		
Total Futures Contracts					3,125	0.01		
Forward Foreign Currency Contracts: (0.05%)								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/ (Loss) US\$	% of Net Assets
JP Morgan	TRY	35,000,000	USD	868,214	0.0000	30/04/2025	21,501	0.04
Goldman Sachs	USD	599,989	MXN	12,000,000	0.0000	30/04/2025	15,504	0.03
JP Morgan	USD	725,249	COP	3,000,000,000	0.0000	30/04/2025	12,149	0.02
Royal Bank of Canada	INR	34,000,000	USD	387,898	0.0000	30/04/2025	8,916	0.01
Northern Trust	USD	467,294	ZAR	8,500,000	0.0000	30/04/2025	6,081	0.01
Goldman Sachs	USD	552,129	COP	2,300,000,000	0.0000	30/04/2025	5,419	0.01
JP Morgan	USD	597,080	PLN	2,300,000	0.0000	30/04/2025	4,565	0.01

STATEMENT OF INVESTMENTS – TT EM Debt Fund* (CONTINUED)
As at 31 March 2025

Forward Foreign Currency Contracts: (0.05%) (Continued)

Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/ (Loss) US\$	% of Net Assets
Goldman Sachs	USD	350,365	BRL	2,000,000	0.0000	30/04/2025	2,899	0.01
Goldman Sachs	USD	471,616	BRL	2,700,000	0.0000	30/04/2025	2,537	–
Royal Bank of Canada	USD	233,911	PLN	900,000	0.0000	30/04/2025	2,058	–
Goldman Sachs	USD	139,784	BRL	800,000	0.0000	30/04/2025	797	–
Northern Trust	USD	37,565	RON	172,000	0.0000	30/04/2025	270	–
Northern Trust	ZAR	7,100,000	USD	387,297	0.0000	30/04/2025	(2,048)	–
Northern Trust	RON	1,400,000	USD	306,356	0.0000	30/04/2025	(2,790)	–
HSBC Bank	MXN	18,550,000	USD	906,477	0.0000	30/04/2025	(2,962)	–
HSBC Bank	USD	453,972	TRY	18,000,000	0.0000	30/04/2025	(3,595)	(0.01)
Royal Bank of Canada	MYR	4,000,000	USD	906,738	0.0000	30/04/2025	(3,654)	(0.01)
Royal Bank of Canada	KRW	400,000,000	USD	275,684	0.0000	30/04/2025	(3,946)	(0.01)
Northern Trust	CZK	15,800,000	USD	689,441	0.0000	30/04/2025	(6,119)	(0.01)
Royal Bank of Canada	USD	425,504	TRY	17,000,000	0.0000	30/04/2025	(6,643)	(0.01)
Royal Bank of Canada	COP	2,500,000,000	USD	601,267	0.0000	30/04/2025	(7,016)	(0.01)
HSBC Bank	THB	54,700,000	USD	1,622,986	0.0000	30/04/2025	(7,717)	(0.01)
Northern Trust	PLN	5,800,000	USD	1,503,170	0.0000	30/04/2025	(9,001)	(0.02)
Royal Bank of Canada	CNH	13,500,000	USD	1,871,708	0.0000	30/04/2025	(9,960)	(0.02)
HSBC Bank	CLP	551,000,000	USD	593,403	0.0000	30/04/2025	(14,649)	(0.02)
HSBC Bank	IDR	14,900,000,000	USD	909,444	0.0000	30/04/2025	(15,385)	(0.03)
Goldman Sachs	USD	1,042,404	BRL	6,100,000	0.0000	30/04/2025	(17,366)	(0.03)
Total Unrealised Losses on Forward Foreign Currency Contracts							(30,155)	(0.05)
Total Forward Foreign Currency Contracts							(30,155)	(0.05)
Holdings							Fair Value US\$	% of Net Assets
Credit Default Swaps: 0.07%								
800,000	CDS Goldman Sachs International	20/12/2029					65,795	0.11
							65,795	0.11
1,300,000	CDS JP Morgan Securities	20/12/2029					(27,706)	(0.04)
							(27,706)	(0.04)
Total Credit Default Swaps							38,089	0.07
Interest Rate Swaps: 0.00%								
10,000,000	IRS CNY Receive Variable Pay Fixed	27/03/2030					1,759	–
							1,759	–
Total Interest Rate Swaps							1,759	–

STATEMENT OF INVESTMENTS – TT EM Debt Fund* (CONTINUED)
As at 31 March 2025

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 61,839,519)	58,970,323	97.69
Bank Overdraft	(182,307)	(0.30)
Margin and Collateral Cash	533,569	0.88
Other Net Assets	997,276	1.65
Net Assets Attributable to Holders of Redeemable Participating Shares	60,318,861	99.92
Adjustment to fully write off establishment expenses	<u>48,782</u>	<u>0.08</u>
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV	<u><u>60,367,643</u></u>	<u><u>100.00</u></u>
Analysis of Total Assets		% of Total Assets
Transferable securities dealt in a regulated market		97.13
Financial derivative instruments traded on regulated market		0.01
Over the counter financial derivative instruments		0.25
Other assets		<u>2.61</u>
		<u><u>100.00</u></u>

*TT EM Debt Fund launched on 22 January 2025.

STATEMENT OF INVESTMENTS – TT EM Hard Currency Debt Fund*
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Corporate Bonds: 20.48%		
	Chile: 1.59%		
400,000	Codelco 6.78% 13/01/2055	413,000	0.53
800,000	Corp Nacional del Cobre de Chile 6.44% 26/01/2036	832,400	1.06
	Total Chile	1,245,400	1.59
	Hong Kong: 1.08%		
450,000	NWD Finance BVI 4.80% 31/12/2049	135,000	0.17
900,000	NWD Finance BVI 6.15% 31/12/2049	711,315	0.91
	Total Hong Kong	846,315	1.08
	Hungary: 0.52%		
400,000	MVM Energetika Zrt 6.50% 13/03/2031	410,600	0.52
	Total Hungary	410,600	0.52
	India: 0.26%		
200,000	Export-Import Bank of India 5.50% 18/01/2033	202,988	0.26
	Total India	202,988	0.26
	Indonesia: 1.24%		
200,000	Pertamina Persero PT 1.40% 09/02/2026	194,100	0.25
200,000	Pertamina Persero PT 6.50% 07/11/2048	204,480	0.26
300,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.25% 25/01/2049	293,138	0.37
300,000	PT Indonesia Asahan Aluminium & PT 5.80% 15/05/2050	278,145	0.36
	Total Indonesia	969,863	1.24
	Malaysia: 0.87%		
200,000	Petronas Capital 4.50% 18/03/2045	172,759	0.22
600,000	Petronas Capital 4.55% 21/04/2050	511,851	0.65
	Total Malaysia	684,610	0.87
	Mexico: 2.27%		
173,333	Comision Federal de Electricidad 5.00% 30/07/2049	146,900	0.19
200,000	Petroleos Mexicanos 5.95% 28/01/2031	169,890	0.22
1,200,000	Petroleos Mexicanos 6.70% 16/02/2032	1,055,880	1.35
300,000	Petroleos Mexicanos 6.95% 28/01/2060	204,120	0.26
200,000	Petroleos Mexicanos 8.75% 02/06/2029	199,480	0.25
	Total Mexico	1,776,270	2.27

STATEMENT OF INVESTMENTS – TT EM Hard Currency Debt Fund* (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds: 20.48% (Continued)			
Netherlands: 0.46%			
400,000	NGD Holdings BV 6.75% 31/12/2026	360,000	0.46
Total Netherlands		360,000	0.46
People's Republic of China: 3.29%			
3,750,000	CIFI Holdings Group 6.00% 16/07/2025	440,438	0.56
600,000	Country Garden Holdings 0.00% 31/12/2040	59,250	0.07
600,000	Country Garden Holdings 0.00% 31/12/2040	59,250	0.08
750,000	Country Garden Holdings 0.00% 31/12/2040	74,063	0.09
900,000	Country Garden Holdings 0.00% 31/12/2040	88,875	0.11
1,000,000	Country Garden Holdings 0.00% 31/12/2040	98,750	0.13
1,320,000	Country Garden Holdings 0.00% 31/12/2040	130,350	0.17
450,000	Country Garden Holdings 0.00% 31/12/2049	44,437	0.06
1,800,000	Easy Tactic 6.50% 0.00% 11/07/2028	58,500	0.07
1,800,000	Easy Tactic 6.50% PIK 0.00% 11/07/2027	58,500	0.07
3,000,000	Kaisa Group Holdings 0.00% 31/12/2040	138,750	0.18
3,000,000	Kaisa Group Holdings 0.00% 31/12/2040	138,750	0.18
4,000,000	KWG Group Holdings 0.00% 31/12/2040	305,000	0.39
3,950,000	Shimao Property Holdings 0.00% 30/01/2035	212,312	0.27
1,000,000	Sunac China Holdings 7.00% 30/09/2029	115,050	0.15
1,800,000	Sunac China Holdings 6.25 PIK 0.00% 30/09/2026	209,250	0.27
1,800,000	Sunac China Holdings 6.50% PIK 0.00% 20/09/2027	207,090	0.26
1,200,000	Sunac China Holdings 7.25% PIK 0.00% 30/09/2030	138,060	0.18
Total People's Republic of China		2,576,675	3.29
Peru: 0.54%			
400,000	Petroleos del Peru 4.75% 19/06/2032	300,800	0.38
200,000	Petroleos del Peru 5.63% 19/06/2047	126,350	0.16
Total Peru		427,150	0.54
Poland: 1.29%			
1,000,000	Bank Gospodarstwa Krajowego 5.75% 09/07/2034	1,014,680	1.29
Total Poland		1,014,680	1.29
Saudi Arabia: 1.41%			
200,000	Gaci First Investment 4.88% 14/02/2035	193,437	0.25
200,000	Gaci First Investment 5.00% 29/01/2029	200,966	0.26
200,000	Gaci First Investment 5.25% 13/10/2032	200,935	0.25
600,000	Gaci First Investment 5.38% 13/10/2122	508,257	0.65
Total Saudi Arabia		1,103,595	1.41
Turkey: 1.45%			
300,000	Hazine Mustesarligi Varlik Kiralama AS 8.51% 14/01/2029	319,500	0.41

STATEMENT OF INVESTMENTS – TT EM Hard Currency Debt Fund* (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds: 20.48% (Continued)			
Turkey: 1.45% (Continued)			
400,000	Turkiye Ihracat Kredi Bankasi AS 5.75% 06/07/2026	397,000	0.51
200,000	Turkiye Ihracat Kredi Bankasi AS 9.00% 28/01/2027	208,187	0.26
200,000	Ziraat Katilim Varlik Kiralama AS 9.38% 12/11/2026	209,250	0.27
Total Turkey		1,133,937	1.45
Ukraine: 1.64%			
400,000	Metinvest BV 8.50% 23/04/2026	367,000	0.47
467,024	NAK Naftogaz Ukraine via Kondor Finance PLC 7.63% 08/11/2028	374,787	0.48
250,000	NPC Ukrenergo 6.88% 09/11/2028	196,250	0.25
400,000	Ukraine Railways Via Rail Capital Markets PLC 8.25% 09/07/2026	344,000	0.44
Total Ukraine		1,282,037	1.64
United Arab Emirates: 1.68%			
400,000	DP World Crescent 4.85% 26/09/2028	400,840	0.51
200,000	MDGH GMTN RSC 3.70% 07/11/2049	149,025	0.19
800,000	Sharjah Sukuk Program 2.94% 10/06/2027	763,356	0.98
Total United Arab Emirates		1,313,221	1.68
Venezuela: 0.89%			
1,220,000	Petroleos de Venezuela 0.00% 31/12/2040	170,495	0.21
3,750,000	Petroleos de Venezuela 0.00% 31/12/2040	531,094	0.68
Total Venezuela		701,589	0.89
Total Corporate Bonds		16,048,930	20.48
Government Bonds: 76.58%			
Angola: 1.60%			
500,000	Angola Government International Bond 8.75% 14/04/2032	429,453	0.55
200,000	Angolan Government International Bond 9.13% 26/11/2049	154,350	0.20
200,000	Angolan Government International Bond 9.50% 12/11/2025	200,500	0.26
500,000	Republic of Angola 8.25% 09/05/2028 8.25% 09/05/2028	466,250	0.59
Total Angola		1,250,553	1.60
Argentina: 2.39%			
589,600	Argentine Republic Government International Bond 0.75% 09/07/2030	430,113	0.55

STATEMENT OF INVESTMENTS – TT EM Hard Currency Debt Fund* (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Government Bonds: 76.58% (Continued)			
Argentina: 2.39% (Continued)			
570,000	Argentine Republic Government International Bond 3.50% 09/07/2041	331,099	0.42
970,000	Argentine Republic Government International Bond 4.13% 09/07/2035	607,705	0.78
244,318	Argentine Republic Government International Bond 4.13% 09/07/2046	150,469	0.19
530,000	Argentine Republic Government International Bond 5.00% 09/01/2038	349,734	0.45
	Total Argentina	1,869,120	2.39
Armenia: 0.25%			
200,000	Republic of Armenia .01% 12/03/2035 6.75% 12/03/2035	192,900	0.25
	Total Armenia	192,900	0.25
Azerbaijan: 0.56%			
500,000	Republic of Azerbaijan International Bond 3.50% 01/09/2032	439,844	0.56
	Total Azerbaijan	439,844	0.56
Bahrain: 1.69%			
200,000	Bahrain Government International Bond 4.25% 25/01/2028	191,187	0.25
500,000	Bahrain Government International Bond 5.63% 18/05/2034	463,125	0.59
200,000	Bahrain Government International Bond 6.25% 25/01/2051	170,375	0.22
500,000	Bahrain Government International Bond 7.50% 20/09/2047	496,406	0.63
	Total Bahrain	1,321,093	1.69
Benin: 0.24%			
200,000	Benin Government International Bond 8.38% 23/01/2041	190,250	0.24
	Total Benin	190,250	0.24
Bolivia: 0.25%			
300,000	Bolivian Government International Bond 4.50% 20/03/2028	199,594	0.25
	Total Bolivia	199,594	0.25

STATEMENT OF INVESTMENTS – TT EM Hard Currency Debt Fund* (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Government Bonds: 76.58% (Continued)			
Brazil: 5.18%			
	Brazilian Government International Bond 3.88%		
200,000	12/06/2030	185,400	0.24
	Brazilian Government International Bond 5.63%		
1,000,000	21/02/2047	822,000	1.05
	Brazilian Government International Bond 6.13%		
700,000	15/03/2034	683,200	0.87
	Brazilian Government International Bond 6.63%		
1,600,000	15/03/2035	1,598,000	2.04
	Brazilian Government International Bond 7.13%		
800,000	13/05/2054	768,200	0.98
	Total Brazil	4,056,800	5.18
Cameroon: 0.24%			
	Republic of Cameroon International Bond 9.50%		
200,000	31/07/2031	188,438	0.24
	Total Cameroon	188,438	0.24
Chile: 1.43%			
	Chile Government International Bond 3.24%		
200,000	06/02/2028	193,600	0.25
	Chile Government International Bond 3.86%		
200,000	21/06/2047	153,400	0.19
	Chile Government International Bond 4.34%		
900,000	07/03/2042	775,800	0.99
	Total Chile	1,122,800	1.43
Colombia: 3.27%			
	Colombia Government International Bond 3.13%		
800,000	15/04/2031	651,200	0.83
	Colombia Government International Bond 7.50%		
700,000	02/02/2034	697,200	0.89
	Colombia Government International Bond 7.75%		
400,000	07/11/2036	392,800	0.50
	Colombia Government International Bond 8.00%		
600,000	20/04/2033	621,000	0.79
	Republic of Colombia 8.755 14/11/2053 8.75%		
200,000	14/11/2053	200,350	0.26
	Total Colombia	2,562,550	3.27
Costa Rica: 0.52%			
	Costa Rica Government International Bond 6.13%		
200,000	19/02/2031	203,000	0.26

STATEMENT OF INVESTMENTS – TT EM Hard Currency Debt Fund* (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Government Bonds: 76.58% (Continued)		
	Costa Rica: 0.52% (Continued)		
200,000	Costa Rica Government International Bond 7.30% 13/11/2054	207,400	0.26
	Total Costa Rica	410,400	0.52
	Dominican Republic: 1.74%		
500,000	Dominican Republic International Bond 6.60% 01/06/2036	499,500	0.64
700,000	Dominican Republic International Bond 6.95% 15/03/2037	709,100	0.90
150,000	Dominican Republic International Bond 7.05% 03/02/2031	155,475	0.20
	Total Dominican Republic	1,364,075	1.74
	Ecuador: 0.76%		
400,000	Ecuador Government International Bond 5.00% 31/07/2040	179,600	0.23
600,000	Ecuador Government International Bond 5.50% 31/07/2035	297,000	0.38
200,000	Ecuador Government International Bond 6.90% 31/07/2030	119,550	0.15
	Total Ecuador	596,150	0.76
	Egypt: 3.62%		
400,000	Arab Republic of Egypt 5.25% 06/10/2025 5.25% 06/10/2025	395,204	0.50
300,000	Egypt Government International Bond 6.59% 21/02/2028	282,939	0.36
1,100,000	Egypt Government International Bond 7.05% 15/01/2032	929,643	1.19
200,000	Egypt Government International Bond 7.63% 29/05/2032	172,780	0.22
500,000	Egypt Government International Bond 8.50% 31/01/2047	379,545	0.49
300,000	Egypt Government International Bond 8.63% 04/02/2030	290,718	0.37
500,000	Egypt Government International Bond 8.75% 30/09/2051	382,777	0.49
	Total Egypt	2,833,606	3.62
	El Salvador: 0.91%		
400,000	El Salvador Government International Bond 8.63% 28/02/2029	410,100	0.52

STATEMENT OF INVESTMENTS – TT EM Hard Currency Debt Fund* (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Government Bonds: 76.58% (Continued)		
	El Salvador: 0.91% (Continued)		
300,000	El Salvador Government International Bond 9.50% 15/07/2052	302,213	0.39
	Total El Salvador	712,313	0.91
	Gabon: 0.20%		
200,000	Gabon Government International Bond 6.63% 06/02/2031	156,562	0.20
	Total Gabon	156,562	0.20
	Ghana: 1.33%		
166,680	Ghana Government International Bond 0.00% 03/01/2030	129,802	0.17
1,500,000	Ghana Government International Bond 1.50% 03/01/2037	626,250	0.80
400,000	Ghana Government International Bond 5.00% 03/07/2035	283,763	0.36
	Total Ghana	1,039,815	1.33
	Guatemala: 0.77%		
600,000	Guatemala Government Bond 6.60% 13/06/2036	606,600	0.77
	Total Guatemala	606,600	0.77
	Honduras: 0.29%		
250,000	Honduras Government International Bond 5.63% 24/06/2030	225,875	0.29
	Total Honduras	225,875	0.29
	Hungary: 2.26%		
350,000	Hungary Government International Bond 4.50% 16/06/2034	370,178	0.47
200,000	Hungary Government International Bond 5.25% 16/06/2029	199,200	0.25
400,000	Hungary Government International Bond 5.50% 16/06/2034	387,600	0.50
200,000	Hungary Government International Bond 5.50% 26/03/2036	191,800	0.25
600,000	Hungary Government International Bond 6.25% 22/09/2032	618,309	0.79
	Total Hungary	1,767,087	2.26

STATEMENT OF INVESTMENTS – TT EM Hard Currency Debt Fund* (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Government Bonds: 76.58% (Continued)			
Indonesia: 0.98%			
	Indonesia Government International Bond 4.85%		
400,000	11/01/2033	392,500	0.50
	Indonesia Government International Bond 5.25%		
400,000	08/01/2047	378,000	0.48
	Total Indonesia	770,500	0.98
Israel: 0.26%			
200,000	State of Israel 5.38% 19/02/2030 5.38% 19/02/2030	201,700	0.26
	Total Israel	201,700	0.26
Ivory Coast: 0.25%			
	Ivory Coast Government International Bond 8.25%		
200,000	30/01/2037	192,250	0.25
	Total Ivory Coast	192,250	0.25
Jordan: 1.40%			
	Jordan Government International Bond 4.95%		
400,000	07/07/2025	398,752	0.51
	Jordan Government International Bond 7.50%		
700,000	13/01/2029	700,875	0.89
	Total Jordan	1,099,627	1.40
Kazakhstan: 0.37%			
	Republic of Kazakhstan 4.71% 09/04/2035 4.71%		
300,000	09/04/2035	291,450	0.37
	Total Kazakhstan	291,450	0.37
Kenya: 1.16%			
	Republic of Kenya Government International Bond		
1,000,000	9.50% 05/03/2036	910,500	1.16
	Total Kenya	910,500	1.16
Lebanon: 1.57%			
	Lebanon Government International Bond 0.00%		
1,200,000	31/12/2040	189,000	0.24
	Lebanon Government International Bond 0.00%		
3,800,000	31/12/2040	598,500	0.77
	Lebanon Government International Bond 6.38%		
2,800,000	09/03/2020	441,000	0.56
	Total Lebanon	1,228,500	1.57

STATEMENT OF INVESTMENTS – TT EM Hard Currency Debt Fund* (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Government Bonds: 76.58% (Continued)			
Mexico: 3.80%			
	Mexico (United Mexican States) 6.38% 09/02/2035		
800,000	6.35% 09/02/2035	803,200	1.02
	Mexico (United Mexican States) 7.38% 13/05/2055		
500,000	7.38% 13/05/2055	513,750	0.66
	Mexico Government International Bond 3.77%		
1,200,000	24/05/2061	703,800	0.90
	Mexico Government International Bond 6.00%		
800,000	07/05/2036	776,000	0.99
	Mexico Government International Bond 6.34%		
200,000	04/05/2053	182,600	0.23
	Total Mexico	2,979,350	3.80
Mongolia: 0.38%			
	Mongolia Government International Bond 6.63%		
300,000	25/02/2030	294,900	0.38
	Total Mongolia	294,900	0.38
Morocco: 0.52%			
	Morocco Government International Bond 4.00%		
600,000	15/12/2050	410,628	0.52
	Total Morocco	410,628	0.52
Nigeria: 1.98%			
	Nigeria Government International Bond 7.14%		
200,000	23/02/2030	180,601	0.23
	Nigeria Government International Bond 7.63%		
200,000	21/11/2025	200,680	0.25
	Nigeria Government International Bond 8.25%		
400,000	28/09/2051	313,600	0.40
	Nigeria Government International Bond 8.38%		
200,000	24/03/2029	193,650	0.25
	Nigeria Government International Bond 8.75%		
700,000	21/01/2031	665,175	0.85
	Total Nigeria	1,553,706	1.98
Oman: 2.01%			
	Oman Government International Bond 5.38%		
1,000,000	08/03/2027	1,007,031	1.29
	Oman Government International Bond 6.00%		
200,000	01/08/2029	205,146	0.26
	Oman Government International Bond 6.75%		
350,000	17/01/2048	363,125	0.46
	Total Oman	1,575,302	2.01

STATEMENT OF INVESTMENTS – TT EM Hard Currency Debt Fund* (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Government Bonds: 76.58% (Continued)			
Pakistan: 0.46%			
	Pakistan Government International Bond 8.25%		
200,000	30/09/2025	199,500	0.26
	Pakistan Government International Bond 8.88%		
200,000	08/04/2031	157,765	0.20
	Total Pakistan	357,265	0.46
Panama: 2.75%			
	Panama (Republic of) 6.40% 14/02/2035 6.40%		
600,000	14/02/2035	564,863	0.72
	Panama Government International Bond 4.50%		
200,000	15/05/2047	132,750	0.17
	Panama Government International Bond 7.50%		
400,000	01/03/2031	415,800	0.53
	Panama Government International Bond 8.00%		
1,000,000	01/03/2038	1,040,000	1.33
	Total Panama	2,153,413	2.75
Papua New Guinea: 0.25%			
	Papua New Guinea Government International Bond		
200,000	8.38% 04/10/2028	198,604	0.25
	Total Papua New Guinea	198,604	0.25
Paraguay: 0.34%			
	Paraguay Government International Bond 5.60%		
300,000	13/03/2048	265,200	0.34
	Total Paraguay	265,200	0.34
Peru: 1.61%			
	Peru Government International Bond 3.00% 15/01/2034		
500,000		415,000	0.53
	Peru Government International Bond 5.38% 08/02/2035		
700,000		687,400	0.87
	Peruvian Government International Bond 3.23%		
300,000	28/07/2121	162,525	0.21
	Total Peru	1,264,925	1.61
Philippines: 1.43%			
	Philippine Government International Bond 3.56%		
200,000	29/09/2032	182,500	0.23
	Philippine Government International Bond 5.95%		
900,000	13/10/2047	935,100	1.20
	Total Philippines	1,117,600	1.43

STATEMENT OF INVESTMENTS – TT EM Hard Currency Debt Fund* (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Government Bonds: 76.58% (Continued)			
Poland: 0.48%			
400,000	Republic of Poland Government International Bond 5.50% 04/04/2053	376,306	0.48
Total Poland		376,306	0.48
Qatar: 1.06%			
500,000	Qatar Government International Bond 4.63% 02/06/2046	456,616	0.58
500,000	QatarEnergy 3.13% 12/07/2041	374,823	0.48
Total Qatar		831,439	1.06
Romania: 2.93%			
900,000	Romania Government International Bond 5.75% 24/03/2035	815,625	1.04
300,000	Romania Government International Bond 5.88% 30/01/2029	298,690	0.38
350,000	Romania Government International Bond 6.25% 10/09/2034	375,613	0.48
300,000	Romania Government International Bond 7.63% 17/01/2053	299,790	0.38
500,000	Romanian Government International Bond 7.50% 10/02/2037	509,875	0.65
Total Romania		2,299,593	2.93
Saudi Arabia: 1.16%			
900,000	Saudi Government International Bond 4.50% 26/10/2046	739,125	0.95
200,000	Saudi Government International Bond 4.63% 04/10/2047	166,392	0.21
Total Saudi Arabia		905,517	1.16
Senegal: 2.08%			
1,900,000	Senegal Government International Bond 6.25% 23/05/2033	1,420,250	1.81
250,000	Senegal Government International Bond 7.75% 10/06/2031	209,414	0.27
Total Senegal		1,629,664	2.08
Serbia: 0.63%			
500,000	Serbia International Bond 6.00% 12/06/2034	496,252	0.63
Total Serbia		496,252	0.63

STATEMENT OF INVESTMENTS – TT EM Hard Currency Debt Fund* (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Government Bonds: 76.58% (Continued)			
South Africa: 2.59%			
200,000	Republic of South Africa Government International Bond 4.85% 30/09/2029	188,500	0.24
500,000	Republic of South Africa Government International Bond 6.30% 22/06/2048	398,125	0.51
1,000,000	Republic of South Africa Government International Bond 7.10% 19/11/2036	972,500	1.24
500,000	Republic of South Africa Government International Bond 7.95% 19/11/2054	471,062	0.60
Total South Africa		2,030,187	2.59
Sri Lanka: 1.11%			
300,000	Sri Lanka Government International Bond 3.35% 15/03/2033	234,937	0.30
100,000	Sri Lanka Government International Bond 3.60% 15/06/2035	67,812	0.09
400,000	Sri Lanka Government International Bond 3.60% 15/05/2036	312,450	0.40
100,000	Sri Lanka Government International Bond 3.60% 15/02/2038	78,713	0.10
186,000	Sri Lanka Government International Bond 4.00% 15/04/2028	174,817	0.22
Total Sri Lanka		868,729	1.11
Suriname: 0.12%			
101,500	Suriname Government International Bond 4.95% 15/07/2033	97,186	0.12
Total Suriname		97,186	0.12
Trinidad and Tobago: 0.38%			
300,000	Trinidad & Tobago Government International Bond 5.95% 14/01/2031	294,000	0.38
Total Trinidad and Tobago		294,000	0.38
Turkey: 3.36%			
800,000	Turkey (Republic of) 5.75% 11/05/2047 5.75% 11/05/2047	599,460	0.77
800,000	Turkey (Republic of) 5.88% 26/06/2031 5.88% 26/06/2031	745,600	0.95
400,000	Turkey (Republic of) 6.00% 25/03/2027 6.00% 25/03/2027	400,576	0.51
800,000	Turkiye Government International Bond 9.38% 19/01/2033	887,128	1.13
Total Turkey		2,632,764	3.36

STATEMENT OF INVESTMENTS – TT EM Hard Currency Debt Fund* (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Government Bonds: 76.58% (Continued)			
Ukraine: 0.89%			
	Ukraine Government International Bond 0.00%		
400,000	01/02/2035	222,000	0.28
	Ukraine Government International Bond 1.75%		
235,000	01/02/2029	152,750	0.20
	Ukraine Government International Bond 1.75%		
615,000	01/02/2035	322,875	0.41
	Total Ukraine	697,625	0.89
United Arab Emirates: 1.71%			
	Finance Department Government of Sharjah 6.13%		
400,000	06/03/2036	402,250	0.52
	Finance Department Government of Sharjah 6.50%		
900,000	23/11/2032	934,875	1.19
	Total United Arab Emirates	1,337,125	1.71
United States of America: 3.80%			
	United States Treasury Bill 0.00% 05/06/2025		
3,000,000		2,977,264	3.80
	Total United States of America	2,977,264	3.80
Uruguay: 0.76%			
	Uruguay Government International Bond 4.98%		
200,000	20/04/2055	179,200	0.23
	Uruguay Government International Bond 5.75%		
400,000	28/10/2034	418,200	0.53
	Total Uruguay	597,400	0.76
Uzbekistan: 0.86%			
	Republic of Uzbekistan International Bond 5.38%		
500,000	20/02/2029	477,910	0.61
	Republic of Uzbekistan International Bond 6.95%		
200,000	25/05/2032	197,894	0.25
	Total Uzbekistan	675,804	0.86
Venezuela: 1.38%			
	Venezuela Government International Bond 0.00%		
800,000	31/12/2040	165,200	0.21
	Venezuela Government International Bond 0.00%		
3,900,000	31/12/2040	916,500	1.17
	Total Venezuela	1,081,700	1.38

STATEMENT OF INVESTMENTS – TT EM Hard Currency Debt Fund* (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss		Fair Value US\$	% of Net Assets		
	Government Bonds: 76.58% (Continued)					
	Zambia: 0.26%					
200,000	Zambia Government International Bond 0.50% 31/12/2053		122,000	0.16		
95,929	Zambia Government International Bond 5.75% 30/06/2033		83,818	0.10		
	Total Zambia		205,818	0.26		
	Total Government Bonds		60,006,218	76.58		
	Futures Contracts: 0.03%					
	United States of America: 0.03%					
Counterparty	Description	Country	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
JP Morgan	CBOT US Treasury Bond Futures 18/06/2025	United States of America	USD	18	3,688	0.01
JP Morgan	CBOT US Treasury Note Futures 18/06/2025	United States of America	USD	39	18,609	0.02
	Total Futures Contracts				22,297	0.03
Holdings			Fair Value US\$	% of Net Assets		
	Credit Default Swaps: 0.09%					
1,500,000	CDS Goldman Sachs International 0.00% 20/12/2029 20/12/2029		123,365	0.16		
			123,365	0.16		
2,500,000	CDS JP Morgan Securities 0.00% 20/12/2029 20/12/2029		(53,281)	(0.07)		
			(53,281)	(0.07)		
	Total Credit Default Swaps		70,084	0.09		
			Fair Value US\$	% of Net Assets		
	Total Value of Investments (Cost: US\$ 83,803,983)		76,147,529	97.18		
	Cash		856,367	1.09		
	Margin and Collateral Cash		298,454	0.38		
	Other Net Assets		1,003,679	1.29		
	Net Assets Attributable to Holders of Redeemable Participating Shares		78,306,029	99.94		
	Adjustment to fully write off establishment expenses		48,782	0.06		
	Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV		78,354,811	100.00		

STATEMENT OF INVESTMENTS – TT EM Hard Currency Debt Fund* (CONTINUED)
As at 31 March 2025

	% of Total Assets
Analysis of Total Assets	
Transferable securities dealt in a regulated market	96.99
Financial derivative instruments traded on regulated market	0.19
Other assets	2.82
	<u><u>100.00</u></u>

*TT EM Hard Currency Debt Fund launched on 4 December 2024.

STATEMENT OF INVESTMENTS – TT Credit Opportunities Fund*
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Corporate Bonds: 95.28%			
Cameroon: 1.08%			
400,000	Golar LNG 7.75% 19/09/2029	372,616	1.08
Total Cameroon		372,616	1.08
France: 13.23%			
49,522	Figeac Aéro 1.75% 18/10/2028	1,769,431	5.11
1,500,000	Valeo 1.00% 03/08/2028	1,378,182	3.98
1,500,000	Worldline 0.88% 30/06/2027	1,433,398	4.14
Total France		4,581,011	13.23
Germany: 6.55%			
200,000	Aroundtown 4.54% 31/12/2049	158,386	0.46
500,000	Grand City Properties 2.50% 31/12/2049	437,534	1.26
300,000	Paragon 7.50% 05/07/2027	160,031	0.46
1,600,000	Zalando 0.63% 06/08/2027	1,512,591	4.37
Total Germany		2,268,542	6.55
Ghana: 3.69%			
1,500,000	Tullow Oil 10.25% 15/05/2026	1,278,409	3.69
Total Ghana		1,278,409	3.69
Mexico: 10.77%			
1,800,000	Borr Drilling 5.00% 08/02/2028	1,322,089	3.82
741,463	Borr IHC Limited 10.00% 15/11/2028	654,258	1.89
951,456	Borr IHC Limited 10.38% 15/11/2030	820,809	2.37
1,000,000	Nemak 2.25% 20/07/2028	930,722	2.69
Total Mexico		3,727,878	10.77
Netherlands: 2.67%			
1,000,000	VEON 4.00% 09/04/2025	923,301	2.67
Total Netherlands		923,301	2.67
Norway: 6.83%			
1,241,630	HX Finance II 7.00% 12/02/2030	1,125,227	3.25
1,269,231	Odfjell Rig III 9.25% 31/05/2028	1,239,915	3.58
Total Norway		2,365,142	6.83

STATEMENT OF INVESTMENTS – TT Credit Opportunities Fund* (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Corporate Bonds: 95.28% (Continued)			
Republic of South Korea: 4.47%			
1,600,000	Delivery Hero 3.25% 21/02/2030	1,548,660	4.47
Total Republic of South Korea		1,548,660	4.47
Singapore: 3.92%			
1,500,000	Avation Capital 8.25% 31/10/2026	1,357,686	3.92
Total Singapore		1,357,686	3.92
South Africa: 10.30%			
1,500,000	Sappi Papier 3.63% 15/03/2028	1,524,745	4.40
2,000,000	Stillwater Mining 4.25% 28/11/2028	2,042,214	5.90
Total South Africa		3,566,959	10.30
Spain: 4.72%			
2,000,000	Grupo Antolin Irausa 10.38% 31/01/2030	1,633,672	4.72
Total Spain		1,633,672	4.72
United Arab Emirates: 6.79%			
2,938,000	Shelf Drilling 9.63% 15/04/2029	2,353,645	6.79
Total United Arab Emirates		2,353,645	6.79
United Kingdom: 20.26%			
74	Fagus Holdco 12.77% 05/09/2029	57	–
1,000,000	Ocado Group 0.75% 18/01/2027	1,074,384	3.10
1,500,000	Ocado Group 6.25% 06/08/2029	1,700,336	4.91
1,000,000	Paratus Energy Services 9.50% 27/06/2029	911,868	2.63
318,425	TalkTalk Telecom 8.25% 01/09/2027	308,770	0.89
187,979	TalkTalk Telecom 11.75% 01/03/2028	63,736	0.19
1,700,000	Wheel Bidco 6.75% 15/07/2026	1,718,393	4.96
1,000,000	Yorkshire Water Finance 5.25% 28/04/2030	1,239,150	3.58
Total United Kingdom		7,016,694	20.26
Total Corporate Bonds		32,994,215	95.28
Equities: 17.47%			
Brazil: 4.84%			
3,450,000	Constellation Oil Services	1,537,102	4.44
80,000	Ventura Offshore	138,213	0.40
Total Brazil		1,675,315	4.84

STATEMENT OF INVESTMENTS – TT Credit Opportunities Fund* (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 17.47% (Continued)		
	France: 3.70%		
147,929	Figeac Aéro	1,281,065	3.70
	Total France	1,281,065	3.70
	Netherlands: 1.91%		
11,850	Helix Holdco	–	–
34,100	Just Eat Takeaway	660,858	1.91
	Total Netherlands	660,858	1.91
	Norway: 2.06%		
140,000	Odfjell Drilling	714,792	2.06
	Total Norway	714,792	2.06
	Pakistan: 2.05%		
17,625	VEON	711,559	2.05
	Total Pakistan	711,559	2.05
	Republic of South Korea: 1.48%		
23,250	Delivery Hero	510,802	1.48
	Total Republic of South Korea	510,802	1.48
	United Arab Emirates: 1.16%		
630,000	Shelf Drilling	401,379	1.16
	Total United Arab Emirates	401,379	1.16
	United Kingdom: 0.04%		
450	Fagus Holdco	350	–
11,890	Gala Advertising Limited	–	–
497,653	Gala LuxCo	11,893	0.04
	Total United Kingdom	12,243	0.04
	United States: 0.23%		
18,271	KCA Deutag International Limited	80,344	0.23
	Total United States	80,344	0.23
	Total Equities	6,048,357	17.47

STATEMENT OF INVESTMENTS – TT Credit Opportunities Fund* (CONTINUED)
As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Investment Funds: 5.81%		
	Ireland: 5.81%		
193	Goldman Sachs Funds plc - Euro Liquid Reserves Fund	2,012,734	5.81
	Total Ireland	<u>2,012,734</u>	<u>5.81</u>
	Total Investment Funds	<u>2,012,734</u>	<u>5.81</u>
	Participatory Notes: 1.55%		
	United Kingdom: 1.55%		
1,500,000	HSBC Bank 28/11/2025	536,845	1.55
	Total United Kingdom	<u>536,845</u>	<u>1.55</u>
	Total Participatory Notes	<u>536,845</u>	<u>1.55</u>
		Fair Value €	% of Net Assets
	Financial liabilities at fair value through profit or loss		
	Corporate Bonds: (26.96%)		
	France: (8.02%)		
(1,500,000)	Valeo 1.00% 03/08/2028	(1,345,088)	(3.89)
(1,500,000)	Worldline 0.88% 30/06/2027	(1,430,879)	(4.13)
	Total France	<u>(2,775,967)</u>	<u>(8.02)</u>
	Germany: (4.36%)		
(1,600,000)	Zalando 0.63% 06/08/2027	(1,510,724)	(4.36)
	Total Germany	<u>(1,510,724)</u>	<u>(4.36)</u>
	Mexico: (2.58%)		
(1,000,000)	Nemak 2.25% 20/07/2028	(892,639)	(2.58)
	Total Mexico	<u>(892,639)</u>	<u>(2.58)</u>
	South Africa: (4.29%)		
(1,500,000)	Sappi Papier 3.63% 15/03/2028	(1,486,466)	(4.29)
	Total South Africa	<u>(1,486,466)</u>	<u>(4.29)</u>
	Spain: (4.32%)		
(2,000,000)	Grupo Antolin-Irausa 10.38% 30/01/2030	(1,494,875)	(4.32)
	Total Spain	<u>(1,494,875)</u>	<u>(4.32)</u>

STATEMENT OF INVESTMENTS – TT Credit Opportunities Fund* (CONTINUED)
As at 31 March 2025

Holdings	Financial liabilities at fair value through profit or loss	Fair Value €	% of Net Assets					
Corporate Bonds: (26.96%) (Continued)								
United Kingdom: (3.39%)								
(1,000,000)	Yorkshire Water Finance 5.25% 28/04/2030	(1,173,101)	(3.39)					
Total United Kingdom		(1,173,101)	(3.39)					
Total Corporate Bonds		(9,333,772)	(26.96)					
Financial assets at fair value through profit or loss		Unrealised Gain EUR	% of Net Assets					
Contracts for Difference: 0.10%								
France: 0.10%								
7,930	Crédit Agricole Brie Picardie 31/12/2049	4,441	0.01					
847	Crédit Agricole d'Ille-et-Vilaine 31/12/2049	85	–					
13,106	Crédit Agricole Mutuel Nord de France 31/12/2049	2,726	0.01					
1,344	Crédit Agricole Normandie Seine 31/12/2049	3,360	0.01					
480	Crédit Agricole Toulouse 31 31/12/2049	1,536	–					
(17,900)	Valeo 31/12/2049	23,306	0.07					
Total France		35,454	0.10					
Total Contracts for Difference		35,454	0.10					
Financial liabilities at fair value through profit or loss		Unrealised (Loss) EUR	% of Net Assets					
Contracts for Difference: (0.05%)								
France: (0.05%)								
2,517	Caisse Régionale de Crédit Agricole Mutuel du Languedoc Société 31/12/2049	(5,059)	(0.02)					
1,046	Crédit Agricole Alpes Provence 31/12/2049	(837)	–					
894	Crédit Agricole Atlantique Vendée Mutuel 31/12/2049	(983)	–					
691	Crédit Agricole de la Touraine et du Poitou 31/12/2049	(2,419)	(0.01)					
362	Crédit Agricole du Morbihan 31/12/2049	(471)	–					
308	Crédit Agricole Loire Haute-Loire 31/12/2049	(616)	–					
1,239	Crédit Agricole Sud Rhône Alpes 31/12/2049	(6,815)	(0.02)					
Total France		(17,200)	(0.05)					
Total Contracts for Difference		(17,200)	(0.05)					
Forward Foreign Currency Contracts: (0.13%)								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/ (Loss) €	% of Net Assets
Northern Trust	GBP	17,299,065	EUR	20,531,967	0.0000	16/05/2025	89,863	0.26

STATEMENT OF INVESTMENTS – TT Credit Opportunities Fund* (CONTINUED)
As at 31 March 2025

Forward Foreign Currency Contracts: (0.13%) (Continued)

Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/ (Loss) €	% of Net Assets
Northern Trust	USD	2,512,308	EUR	2,306,985	0.0000	16/05/2025	13,424	0.04
Northern Trust	GBP	874,035	EUR	1,037,378	0.0000	16/05/2025	4,540	0.01
Northern Trust	CHF	1,077,400	EUR	1,125,970	0.0000	16/05/2025	4,400	0.01
Northern Trust	USD	447,707	EUR	411,117	0.0000	16/05/2025	2,392	0.01
Northern Trust	EUR	632,250	GBP	528,800	0.0000	16/05/2025	1,879	0.01
Northern Trust	USD	179,585	EUR	164,908	0.0000	16/05/2025	960	–
Northern Trust	EUR	785,538	GBP	850,000	0.0000	16/05/2025	464	–
Northern Trust	GBP	141,842	EUR	168,830	0.0000	16/05/2025	256	–
Northern Trust	USD	26,916	EUR	24,740	0.0000	16/05/2025	120	–
Northern Trust	USD	4,700	EUR	4,320	0.0000	16/05/2025	21	–
Northern Trust	GBP	7,158	EUR	8,520	0.0000	16/05/2025	13	–
Northern Trust	USD	1,884	EUR	1,732	0.0000	16/05/2025	8	–
Northern Trust	USD	21,131	EUR	19,513	0.0000	16/05/2025	4	–
Northern Trust	USD	3,690	EUR	3,407	0.0000	16/05/2025	1	–
Northern Trust	USD	1,479	EUR	1,366	0.0000	16/05/2025	–	–
Northern Trust	EUR	7,552	CHF	7,200	0.0000	16/05/2025	(2)	–
Northern Trust	GBP	7,980	EUR	9,522	0.0000	16/05/2025	(9)	–
Northern Trust	CHF	9,900	EUR	10,412	0.0000	16/05/2025	(25)	–
Northern Trust	GBP	158,120	EUR	188,680	0.0000	16/05/2025	(189)	–
Northern Trust	EUR	290,488	USD	315,300	0.0000	16/05/2025	(729)	–
Northern Trust	EUR	4,332,598	GBP	3,650,400	0.0000	16/05/2025	(18,962)	(0.06)
Northern Trust	EUR	2,794,400	NOK	32,547,600	0.0000	16/05/2025	(59,208)	(0.17)
Northern Trust	EUR	14,166,202	USD	15,427,000	0.0000	16/05/2025	(82,431)	(0.24)
Total Unrealised Losses on Forward Foreign Currency Contracts							(43,210)	(0.13)
Total Forward Foreign Currency Contracts							(43,210)	(0.13)
							Fair Value	% of
							€	Net Assets
Total Value of Investments (Cost: € 33,243,369)							32,233,423	93.07
Cash							226,389	0.65
Margin and Collateral Cash							2,021,179	5.84
Other Net Liabilities							152,504	0.44
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV							34,633,495	100.00

Analysis of Total Assets

Investment Funds	4.29
Transferable securities admitted to an official stock exchange	14.03
Transferable securities dealt in a regulated market	70.29
Over the counter financial derivative instruments	0.33
Other assets	11.06
	100.00

*TT Credit Opportunities Fund launched on 22 January 2025.

STATEMENT OF CHANGES IN THE PORTFOLIO – TT UK Equity Fund
For the six months ended 31 March 2025

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2025.

Security	Units	Acquisition Cost £
HSBC Holdings	165,941	1,289,210
Reckitt Benckiser Group	20,391	990,863
Barclays	343,373	950,340
SSE	55,656	941,579
Diageo	35,671	915,444
Tesco	236,006	877,905
Ashtead Group	14,568	848,425
Shell	28,405	715,763
Rightmove	111,878	701,289
Centrica	578,113	677,081
AstraZeneca	6,555	674,089
Kingspan Group	8,758	527,790
CRH	6,724	525,540
Compass Group	19,605	506,968
Cranswick	10,057	506,312
Ryanair	28,792	478,726
Beiersdorf	4,248	467,097
Lundin Mining	61,671	438,576
Prudential	61,523	431,623
SSP Group	224,851	421,391
Informa	50,714	401,669
Marks & Spencer Group	117,066	400,430
DCC	7,372	396,976
Heineken	5,307	347,068
Puma	8,951	305,655
BAE Systems	21,609	302,911
Equinor	14,805	293,322
Balfour Beatty	62,318	279,518
Smurfit WestRock	6,648	271,138
Glenveagh Properties	181,988	235,254
Novo Nordisk	3,401	234,354
CVS Group	20,994	212,584
Lloyds Banking Group	375,672	212,411

STATEMENT OF CHANGES IN THE PORTFOLIO – TT UK Equity Fund (CONTINUED)
For the six months ended 31 March 2025

Listed below are the largest cumulative investment sales greater than 1% for six months ended 31 March 2025.

Security	Units	Disposal Proceeds
		£
Unilever	41,317	1,907,780
Marks & Spencer Group	225,732	844,091
Rolls-Royce Holdings	144,558	826,207
Ashtead Group	15,406	813,405
NatWest Group	204,720	801,252
National Grid	76,619	796,916
AstraZeneca	7,021	756,513
Rightmove	111,878	744,982
BP	186,260	736,179
Glanbia	62,653	721,530
Glencore	198,645	708,174
Grafton Group	71,841	681,934
AIB Group	153,279	671,815
Heineken	11,023	636,434
Renewi	80,136	602,517
Experian	14,991	574,858
Smith & Nephew	54,044	566,058
St James's Place	56,952	548,364
Computacenter	22,141	539,676
Puma	18,482	539,580
Informa	61,347	531,434
Deliveroo	377,700	514,790
Whitbread	17,025	489,791
SSE	27,691	453,373
Frasers Group	60,735	446,787
London Stock Exchange Group	3,869	439,573
Lloyds Banking Group	770,525	423,963
Just Eat Takeaway.com	37,070	417,426
RS Group	64,666	416,535
Serco Group	250,891	405,371
Tesco	120,683	395,406
Centamin	251,509	370,177
Keller Group	26,674	366,740
JET2	23,835	358,531
Prudential	50,567	349,178
Anglo American	14,397	344,640
Smurfit WestRock	9,102	343,508
Howden Joinery Group	41,502	337,629
IG Group Holdings	33,741	322,560
Coca-Cola HBC	10,370	320,335
Novo Nordisk	4,374	319,153
BAE Systems	23,465	316,487
Glenveagh Properties	239,751	311,898
Chemring Group	83,044	309,955
Centrica	235,054	307,233
Ryanair	21,037	301,574

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Asia-Pacific Equity Fund
For the six months ended 31 March 2025

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2025.

Security	Units	Acquisition Cost US\$
Kaori Heat Treatment	276,000	2,998,349
AK Medical Holdings	4,358,000	2,948,874
Sunresin New Materials	337,600	2,350,876
IDFC First Bank	2,639,221	2,288,727
SK Hynix	15,871	2,202,755
Asia Vital Components	105,000	2,052,524
Chenbro Micom	210,000	1,810,615
L&T Finance	932,653	1,557,102
Bank Negara Indonesia Persero	5,037,000	1,459,831
Crystal International	2,636,500	1,427,393
Axis Bank	83,126	1,139,391
Aditya Birla Group	521,938	1,114,372
Sinbon Electronics	121,000	1,007,430
AIA Group Limited	131,600	983,860
Quanta Computer	99,000	860,157
Sunteck Realty	117,850	727,936
Chicony Power Technology	178,000	696,734
Zomato	255,902	642,759
InterGlobe Aviation	12,718	612,655
Nuvama Wealth Management	9,092	571,614
Chroma Ate Inc	53,000	525,911
NetEase	32,800	511,111
Elite Material	27,000	464,622
Karooon Gas Australia	473,845	428,291
Stella International Holdings	216,500	401,614
Airtac International	15,000	399,792
Hugel	2,056	399,267

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Asia-Pacific Equity Fund (CONTINUED)
For the six months ended 31 March 2025

Listed below are the largest cumulative investment sales greater than 1% for the six months ended 31 March 2025.

Security	Units	Disposal Proceeds US\$
Taiwan Semiconductor Manufacturing	583,000	18,855,165
Tencent	250,900	13,053,284
Samsung Electronics Pref	193,651	6,435,689
SK Square	100,893	5,844,137
Axis Bank	412,616	5,310,656
Macquarie Bank - Asia Commercial Bank	4,796,700	5,017,123
Stella International Holdings	2,593,500	4,997,195
Macquarie Bank - FPT Corporation	847,100	4,744,157
Prudential	555,145	4,711,467
Kuaishou Technology	705,100	4,268,446
Silergy	294,000	4,245,626
Samsonite International	1,585,800	4,233,728
Lemon Tree Hotels	2,597,040	4,180,813
Samsung Electronics	105,804	4,107,724
Johnson Electric Holdings	2,572,147	3,826,649
Aditya Birla Group	1,713,567	3,787,166
Equitas Small Finance Bank	4,884,747	3,682,614
Minor International	4,321,100	3,483,759
Alibaba Group ADR	36,392	3,425,718
Karoon Gas Australia	3,916,000	3,423,203
Hansol Chemical	48,232	3,391,764
KIA	50,632	3,383,185
NetEase	180,000	3,264,634
Fairfax India Holdings	209,364	3,256,870
IndusInd Bank	261,040	3,071,214
Sunteck Realty	457,746	2,734,985
Contemporary Amperex Technology	74,900	2,711,217
Samhi Hotels Limited	1,213,552	2,700,380
Sinbon Electronics	332,000	2,631,699
Kaori Heat Treatment	254,000	2,619,299
Capstone Copper	377,850	2,613,000
Ujjivan Small Finance Bank	6,367,961	2,571,898
AK Medical Holdings	3,798,000	2,457,323
CLSA Global Markets - Entero Healthcare Solutions	144,769	2,435,121
Tencent ADR	45,169	2,353,643
Nuvama Wealth Management	30,650	2,348,554
Alibaba Group	214,300	2,343,293
Shenzhen Mindray Bio-Medical Electronics	64,400	2,314,789
Index	1,412,722	2,298,994
HDFC Bank	109,907	2,243,526
Proya Cosmetics	174,000	2,150,146

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Emerging Markets Equity Fund
For the six months ended 31 March 2025

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2025.

Security	Units	Acquisition Cost US\$
MercadoLibre	6,519	12,739,051
Xtrackers Harvest CSI300	889,356	10,074,186
Taiwan Semiconductor Manufacturing	54,522	10,070,017
Quanta Computer	783,000	7,098,930
Pampa Energia ADR	82,846	6,311,344
Ishares	1,255,399	6,281,951
Hong Kong Exchanges & Clearing	144,900	5,892,633
Samsung Electronics	144,322	5,851,478
Contemporary Amperex Technology	155,400	5,685,423
Meituan	266,900	5,414,406
Hon Hai Precision Industry	862,000	5,412,481
MediaTek	110,000	4,781,688
Tencent ADR	86,017	4,767,891
BYD	111,000	4,608,225
Alibaba Group ADR	44,689	4,596,406
Emaar Properties	1,511,677	4,532,001
Ningbo Tuopu Group	505,515	4,277,283
Banco BTG Pactual	782,100	4,255,572
Itaú Unibanco ADR	750,131	4,095,663
MakeMyTrip	41,595	4,030,738
Xiaomi	546,800	3,743,530
PB Fintech	194,072	3,678,848
Swiggy	672,905	3,601,643
Banco Macro ADR	39,522	2,990,961
Prosus	70,268	2,976,904
Prestige Estates Projects	168,939	2,973,010
Akbank TAS	1,525,723	2,812,631
BIM Birlesik Magazalar	193,325	2,810,486
Trip.com	46,250	2,810,186
KE Holdings ADR	117,214	2,791,837
PDD Holdings ADR	20,575	2,629,964
Grupo Financiero Galicia ADR	51,874	2,426,227
JD.com ADR	57,350	2,403,586
Alpha Services and Holdings	971,995	2,364,876
Trip.com Group ADR	38,337	2,360,739

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Emerging Markets Equity Fund (CONTINUED)
For the six months ended 31 March 2025

Listed below are the largest cumulative investment sales greater than 1% for the six months ended 31 March 2025.

Security	Units	Disposal Proceeds US\$
YPF Sociedad Anonima ADR	314,170	11,176,434
Taiwan Semiconductor Manufacturing	54,522	9,940,276
Hong Kong Exchanges & Clearing	230,200	9,712,122
Xtrackers Harvest CSI300	889,356	9,285,779
MercadoLibre	3,728	7,512,661
Quanta Computer	783,000	6,463,118
Ishares	1,255,399	6,440,794
PDD Holdings ADR	43,236	5,669,678
SK Hynix	42,430	5,481,116
MediaTek	124,000	5,452,412
Anglogold Ashanti	213,207	5,447,523
Alchip Technologies	50,000	4,948,451
Hon Hai Precision Industry	862,000	4,466,026
Kotak Mahindra Bank	202,190	4,240,588
Hanwha Aerospace	14,102	3,951,934
Taiwan Semiconductor Manufacturing	117,000	3,867,883
BIM Birlesik Magazalar	317,171	3,783,186
TAL Education Group ADR	278,971	3,643,572
Akbank TAS	2,123,003	3,518,858
Luzhou Laojiao	182,000	3,511,734
Vista Energy ADR	70,218	3,506,270
Bank Rakyat Indonesia Persero	13,930,200	3,443,102
Ningbo Tuopu Group	533,800	3,404,527
Tencent ADR	68,487	3,349,006
Alibaba Group ADR	31,619	3,063,871
Alibaba Group	224,600	3,052,847
Absa Group	300,032	3,033,586
JD.com ADR	70,024	2,956,270
Reliance Industries	153,399	2,930,796
Axis Bank	220,729	2,895,323
Banco BTG Pactual	521,700	2,823,680
Tencent	51,100	2,766,225
NetEase ADR	29,776	2,728,026
Samsung Electronics Pref	74,432	2,674,687
Capstone Copper	368,483	2,637,475
Grupo Financiero Galicia ADR	43,549	2,624,404

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Emerging Markets Unconstrained Fund
For the six months ended 31 March 2025

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2025.

Security	Units	Acquisition Cost US\$
MercadoLibre	28,282	54,803,798
Xtrackers Harvest CSI300	4,372,141	49,585,103
Taiwan Semiconductor Manufacturing	244,997	46,473,715
Tencent ADR	687,931	37,570,123
MediaTek	699,000	29,662,123
Emaar Properties	8,715,218	25,440,651
Hong Kong Exchanges & Clearing	619,500	25,192,716
Alibaba Group ADR	211,329	23,114,735
Samsung Electronics	546,139	22,270,128
BYD	497,088	21,549,512
Banco BTG Pactual	3,792,100	20,592,874
Contemporary Amperex Technology	561,200	20,343,087
Meituan	940,800	19,077,243
Quanta Computer	1,882,000	17,322,219
Ishares	3,359,829	17,004,517
Prosus	378,531	16,116,191
BIM Birlesik Magazalar	1,111,918	16,090,735
Grupo Financiero Galicia ADR	297,690	15,712,495
Taiwan Semiconductor Manufacturing	498,000	15,219,494
Ningbo Tuopu Group	1,804,276	15,129,085
Banco Macro ADR	189,817	15,016,520
Swiggy	2,684,636	14,358,128
Xiaomi	2,094,600	14,331,811
Itaú Unibanco ADR	2,621,892	14,178,797
PB Fintech	723,217	13,593,692
Prestige Estates Projects	858,715	13,298,322
Hon Hai Precision Industry	1,964,000	12,452,698
Ishares	2,414,096	12,350,920
MakeMyTrip	127,789	12,268,234
Capstone Copper	1,933,127	12,005,199
Akbank TAS	6,354,442	11,794,253
Vista Energy ADR	193,895	10,782,336
Pampa Energia ADR	139,854	10,774,403
Trip.com	175,650	10,765,313
Zijin Mining	5,064,000	10,711,037
KE Holdings ADR	443,854	10,356,151

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Emerging Markets Unconstrained Fund (CONTINUED)
For the six months ended 31 March 2025

Listed below are the largest cumulative investment sales greater than 1% for the six months ended 31 March 2025.

Security	Units	Disposal Proceeds US\$
Taiwan Semiconductor Manufacturing	244,997	46,667,326
Xtrackers Harvest CSI300	4,372,141	46,103,054
YPF Sociedad Anonima	1,343,654	44,858,520
Hong Kong Exchanges & Clearing	976,800	40,855,920
MercadoLibre	19,700	37,968,322
Taiwan Semiconductor Manufacturing	987,000	32,334,087
MediaTek	712,000	30,154,047
Vista Energy ADR	521,353	26,108,130
Tencent ADR	496,621	24,565,642
Emaar Properties	7,463,257	21,912,741
Alchip Technologies	222,000	21,155,942
PDD Holdings ADR	153,253	20,008,639
Anglogold Ashanti	777,163	19,954,296
Alibaba Group ADR	218,994	19,746,409
Akbank TAS	11,140,113	19,085,807
BIM Birlesik Magazalar	1,421,425	18,537,531
Ishares	3,359,829	17,947,625
SK Hynix	139,893	17,638,126
Kotak Mahindra Bank	792,055	16,704,817
Tencent	305,200	16,077,512
Hanwha Aerospace	58,714	16,038,653
Quanta Computer	1,882,000	15,361,686
Banco Macro ADR	139,841	15,356,142
Grupo Financiero Galicia ADR	218,787	14,827,894
TAL Education Group ADR	1,240,664	14,811,574
ASE Technology Holding	3,072,100	14,714,637
Itaú Unibanco ADR	2,621,892	14,673,080
Luzhou Laojiao	759,600	14,429,385
Banco BTG Pactual	2,629,700	14,201,911
Saudi National Bank	1,495,282	13,788,570
Bank Rakyat Indonesia Persero	53,093,600	13,752,198
Absa Group	1,276,261	13,074,816
Ningbo Tuopu Group	2,055,500	13,015,424
Hapvida Participacoes e Investimentos	22,704,579	12,435,949
Capstone Copper	1,627,646	12,054,133
Alibaba Group	935,900	11,912,072

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Asia ex China Equity Fund
For the six months ended 31 March 2025

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2025.

Security	Units	Acquisition Cost US\$
Aditya Birla Group	100,768	197,124
Asia Vital Components	8,000	148,342
Zomato	56,877	144,254
Axis Bank	10,519	128,826
Quanta Computer	15,000	127,281
Taiwan Semiconductor Manufacturing	4,000	124,057
Kaori Heat Treatment	12,000	123,679
Nuvama Wealth Management	1,923	119,798
Bank Negara Indonesia Persero	426,500	115,786
Sunteck Realty	20,877	107,335
L&T Finance	64,456	105,917
Lemon Tree Hotels	72,342	105,648
Crystal International	166,500	93,463
Elite Material	5,000	89,228
Pakuwon Jati	3,475,900	83,022
Samhi Hotels Limited	44,268	81,932
Shakey's Pizza Asia Ventures	533,000	77,560
Home First Finance	5,634	66,125
PNB Housing Finance	7,155	64,985
Brigade Enterprises	5,559	62,962
Chroma ATE	6,000	60,916
Bank Mandiri Persero	187,000	59,820
Ciputra Development	1,064,400	55,470
Juniper Hotels	18,490	54,221
Century Pacific Food	78,100	52,302
Airtac International	2,000	52,079
Chenbro Micom	6,000	51,662
Chicony Power Technology	13,000	50,973
Karooon Gas Australia	54,407	48,576
Capstone Copper	7,678	46,882
InterGlobe Aviation	760	36,781
Taiwan Semiconductor Manufacturing ADR	190	36,320
Stella International Holdings	18,000	36,149
Hugel	181	35,142
Bank Syariah Indonesia	272,900	34,919
SK Square	514	34,411
Macquarie Bank - FPT Corporation	6,500	33,874

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Asia ex China Equity Fund (CONTINUED)
For the six months ended 31 March 2025

Listed below are the largest cumulative investment sales greater than 1% for the six months ended 31 March 2025.

Security	Units	Disposal Proceeds US\$
HDFC Bank	5,689	113,984
Equitas Small Finance Bank	120,893	92,927
IndusInd Bank	7,250	88,403
SK Square	1,309	86,827
Taiwan Semiconductor Manufacturing ADR	420	83,927
Kaori Heat Treatment	8,000	77,700
Samsonite International	27,300	74,449
Ujjivan Small Finance Bank	182,934	73,878
Karoon Gas Australia	72,045	70,413
Samsung Electronics Pref	2,033	69,224
KIA	1,020	68,197
Stella International Holdings	30,500	67,338
SK Hynix	528	65,627
Silergy	4,000	63,758
Airtac International	2,000	58,977
Entero Healthcare Solutions	3,428	58,355
OceanaGold Philippines	224,100	58,259
Sinbon Electronics	7,000	56,412
Chenbro Micom	6,000	52,708
Apeejay Surrendra Park Hotels	24,656	52,123
IDFC First Bank	75,940	51,250
Hansol Chemical	622	47,255
Aditya Birla Group	22,125	47,203
Samsung Electronics	1,127	44,514
Wonik Materials	2,904	44,402
Fairfax India Holdings	2,316	43,988
Macquarie Bank - Asia Commercial Bank	39,800	41,099
InterGlobe Aviation	760	39,635
KMC Kuei Meng International	9,000	34,289
Hugel	181	34,102
Lemon Tree Hotels	19,011	34,043
Fulgent Sun International Holding	9,354	32,731
Nuvama Wealth Management	399	30,344
Tokai Carbon Korea	463	27,102
Eugene Technology	1,034	26,518
Cosmax	235	26,071
Macquarie Bank - FPT Corporation	4,300	25,292
Capstone Copper	2,841	22,611
Ciputra Development	250,600	22,512

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Asia Ex Japan Equity Fund
For the six months ended 31 March 2025

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2025.

Security	Units	Acquisition Cost US\$
Aditya Birla Group	616,094	1,243,900
AIA Group Limited	157,400	1,167,897
Bank Negara Indonesia Persero	4,105,300	1,134,506
Asia Vital Components	59,000	1,102,407
Kaori Heat Treatment	104,000	1,077,989
Quanta Computer	114,000	983,223
Zomato	371,998	935,596
Crystal International	1,630,500	893,067
Taiwan Semiconductor Manufacturing	27,000	834,397
Sunresin New Materials	117,054	808,404
Nuvama Wealth Management	12,571	785,040
Chroma Ate Inc	77,000	762,689
Sunteck Realty	120,191	688,504
AK Medical Holdings	1,002,000	669,543
L&T Finance	371,297	619,893
Elite Material	35,000	604,303
Trip.com Group ADR	9,424	590,497
Bank Mandiri Persero	1,771,500	572,077
Chenbro Micom	61,000	529,595
IDFC First Bank	613,546	522,461
PNB Housing Finance	54,474	496,422
Bank Syariah Indonesia	3,602,900	476,848
Lemon Tree Hotels	300,590	457,791
Ciputra Development	8,377,800	451,775
InterGlobe Aviation	9,269	448,575
Trip.com	6,650	440,683
Pakuwon Jati	18,357,700	438,268
SK Hynix	3,157	438,120
Hugel	2,196	426,454
Airtac International	16,000	425,720
Sea Limited ADR	3,225	423,512
Brigade Enterprises	36,953	419,056
Hexing Electrical	92,400	412,373
Chicony Power Technology	104,000	407,375
Juniper Hotels	131,116	386,210
Axis Bank	27,302	354,789
Century Pacific Food	434,000	289,020
Sinbon Electronics	34,000	281,731

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Asia Ex Japan Equity Fund (CONTINUED)
For the six months ended 31 March 2025

Listed below are the largest cumulative investment sales greater than 1% for the six months ended 31 March 2025.

Security	Units	Disposal Proceeds US\$
Johnson Electric Holdings	604,051	1,033,022
Kuaishou Technology	140,200	912,155
Samsung Electronics	22,737	892,696
Samsonite International	317,100	871,114
Samsung Electronics Pref	25,505	867,928
Alibaba Group ADR	7,672	858,389
Fairfax India Holdings	42,059	719,341
Kaori Heat Treatment	69,000	671,861
KIA	10,046	671,332
IndusInd Bank	52,487	640,004
Taiwan Semiconductor Manufacturing	19,000	621,024
SK Square	9,217	617,208
Stella International Holdings	275,000	597,387
Silergy	37,000	572,253
Karoon Gas Australia	575,099	563,071
Chenbro Micom	61,000	535,628
HDFC Bank	26,902	533,093
CLSA Global Markets - Entero Healthcare Solutions	29,273	503,778
Prudential	53,447	499,726
Macquarie Bank - Asia Commercial Bank	452,700	469,946
InterGlobe Aviation	9,269	469,326
Airtac International	16,000	468,802
Macquarie Bank - FPT Corporation	80,300	464,109
Hansol Chemical	6,172	460,674
Equitas Small Finance Bank	560,390	425,750
IDFC First Bank	613,546	414,068
Hugel	2,196	413,746
Tencent	6,500	399,181
SK Hynix	3,157	392,317
Tencent ADR	7,739	375,610
Sinbon Electronics	46,000	370,230
Nuvama Wealth Management	4,678	341,332
Ujjivan Small Finance Bank	852,027	341,278
Asia Vital Components	16,000	338,344
Lemon Tree Hotels	194,376	336,134
KMC Kuei Meng International	88,000	329,744
Tokai Carbon Korea	5,443	318,572
Cosmax	2,841	315,023
Nomura Bank International - Equitas	436,507	306,097
Apeejay Surrendra Park Hotels	138,087	304,161
Wonik Materials	18,489	289,470
OceanaGold Philippines	1,064,400	286,070
Pacific Textiles	1,234,300	271,570
Eugene Technology	10,558	270,714
Ciputra Development	2,933,700	262,618

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Environmental Solutions Fund
For the six months ended 31 March 2025

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2025.

Security	Units	Acquisition Cost US\$
Xylem	21,386	2,682,569
Nexans	19,404	2,329,168
First Solar	11,197	2,218,909
Kingspan Group	21,651	1,765,586
Veralto	14,638	1,504,979
SOITEC	18,297	1,477,045
Hubbell	4,011	1,450,506
DSM-Firmenich	12,589	1,366,936
Stantec	16,382	1,352,605
ReNew Energy Global	201,871	1,325,560
Ormat Technologies	20,312	1,292,963
nVent Electric	18,545	1,289,918
Enphase Energy	14,017	1,198,546
Kurita Water Industries	34,800	1,156,505
Zhejiang Sanhua	388,040	1,120,450
Chroma Ate Inc	105,000	1,101,207
Longshine Technology	595,300	1,089,208
Novonosis (Novozymes) B	17,436	1,044,049
Daiseki Co	38,400	975,295
Prysmian	14,291	928,126
Mirion	62,346	907,202
Yadea	528,000	874,937
KWS Saat	8,120	482,532
Apar	5,122	423,950
Legrand	3,272	352,771

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Environmental Solutions Fund (CONTINUED)
For the six months ended 31 March 2025

Listed below are the largest cumulative investment sales greater than 1% for the six months ended 31 March 2025.

Security	Units	Disposal Proceeds US\$
Cadeler	452,877	2,468,603
Xylem	16,637	2,077,643
Smurfit WestRock	39,121	1,922,037
Daiseki Co	75,500	1,910,387
Stantec	22,513	1,903,027
Knorr-Bremse	21,630	1,895,262
GEA	35,175	1,820,912
Nexans	10,924	1,473,357
Serena Energia	1,181,100	1,416,473
Signify	57,973	1,378,051
Zhejiang Sanhua	388,040	1,294,751
Hansol Chemical	14,751	1,176,822
Infineon Technologies	32,069	1,168,612
Greencoat Renewables	1,323,708	1,138,991
AIXTRON	77,787	1,130,947
Owens Corning	5,970	1,121,991
Corbion	47,172	1,112,376
SOITEC	17,140	1,105,306
KWS Saat	16,408	1,027,145
First Solar	6,126	1,019,212
Veralto	9,015	995,881
NARI Technology	247,987	993,342
Enphase Energy	14,017	990,290
Longshine Technology	595,300	970,646
Chroma Ate Inc	72,000	966,548
Industrie De Nora SpA	103,135	961,895
ON Semiconductor	18,831	960,552
nVent Electric	12,931	950,056
Novonosis (Novozymes) B	15,218	905,101
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	56,800	895,781
Renewi	84,213	779,586
ReNew Energy Global	109,691	769,126
Legrand	6,842	748,151
Hubbell	1,600	710,334
Kingspan Group	7,740	627,051
Cadeler ADR	25,924	587,532
Carlisle Companies	1,202	559,678
ION Exchange India	68,569	525,593

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Sustainable EM Equity Fund
For the six months ended 31 March 2025

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2025.

Security	Units	Acquisition Cost US\$
MercadoLibre	255	506,440
Quanta Computer	44,000	402,273
Hong Kong Exchanges & Clearing	7,800	324,555
Alibaba Group ADR	2,350	251,348
JD.com ADR	5,686	248,875
MediaTek	5,000	220,908
HSBC Bank - Emaar	67,567	206,862
BYD	4,760	200,210
Taiwan Semiconductor Manufacturing ADR	1,060	196,337
Banco Macro ADR	2,568	193,360
Samsung Electronics	4,678	189,479
Itaú Unibanco ADR	32,010	171,214
Contemporary Amperex Technology	4,533	164,656
Tencent ADR	2,823	155,915
Banco Bbva Argentina	10,332	148,289
NetEase ADR	1,467	147,617
MakeMyTrip	1,520	147,021
PDD Holdings ADR	1,024	136,892
HSBC Bank - Saudi	14,523	135,010
Meituan	6,500	131,381
KE Holdings ADR	5,441	129,030
Ningbo Tuopu Group	15,526	128,832
Prosus	2,926	121,597
PB Fintech	6,085	116,632
BIM Birlesik Magazalar	7,829	112,411
Vipshop	5,936	104,996
Xiaomi	15,200	104,070
Kotak Mahindra Bank	4,705	101,357
Naspers	413	99,280
Banco BTG Pactual	18,900	98,908
ICICI Bank ADR	3,310	97,198
HSBC Bank - Saudi	1,508	96,896
Baidu ADR	840	96,689
Elite Material	7,000	95,001
Life Healthcare Group Holdings	97,796	93,794
Swiggy	17,909	92,939
Akbank TAS	46,778	88,149
Capstone Copper	14,284	86,695

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Sustainable EM Equity Fund (CONTINUED)
For the six months ended 31 March 2025

Listed below are the largest cumulative investment sales greater than 1% for the six months ended 31 March 2025.

Security	Units	Disposal Proceeds US\$
Tencent ADR	10,349	559,062
Hong Kong Exchanges & Clearing	12,000	496,811
Taiwan Semiconductor Manufacturing	15,000	465,811
Quanta Computer	44,000	376,312
MercadoLibre	180	362,934
PDD Holdings ADR	2,287	296,713
MediaTek	7,000	292,796
Banco Macro ADR	2,973	266,009
SK Hynix	2,110	263,971
Alibaba Group ADR	2,848	258,237
Grupo Financiero Galicia ADR	4,576	254,729
ASE Technology Holding	51,000	239,864
Alchip Technologies	3,000	234,144
Anglogold Ashanti	9,048	229,495
JD.com ADR	5,956	222,132
Kotak Mahindra Bank	10,115	213,392
HSBC Bank - Emaar	73,116	203,363
Banco Bbva Argentina	10,332	198,772
Akbank TAS	118,087	198,138
Tencent	3,700	195,785
Five-Star Business Finance	20,349	192,022
Taiwan Semiconductor Manufacturing ADR	1,060	191,374
Capstone Copper	25,872	189,952
Alibaba Group	13,700	186,950
TAL Education Group ADR	15,735	183,918
Itaú Unibanco ADR	32,010	183,433
BIM Birlesik Magazalar	13,768	178,857
NetEase ADR	1,885	168,258
Bank Rakyat Indonesia Persero	597,200	159,119
Cartrade Tech	10,961	157,990
Credicorp	797	151,174
Ningbo Tuopu Group	23,811	150,445
Hapvida Participacoes e Investimentos	196,242	145,400
Absa Group	14,618	144,962
HSBC Bank - Saudi	14,523	131,147
SK Square	2,207	130,692

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Global SMID-Cap Equity Fund
For the six months ended 31 March 2025

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2025.

Security	Units	Acquisition Cost US\$
TransUnion	4,913	497,557
Hyatt Hotels	3,143	481,240
Rightmove	53,428	430,623
Aecom	3,153	334,330
CTS Eventim	3,471	316,122
Kaori Heat Treatment	25,000	259,715
Nexans	2,035	248,919
Stifel Financial	2,079	217,940
Scout24	2,436	214,602
Insight Enterprises	1,305	201,838
InPost	11,917	201,320
Aditya Birla Group	97,846	201,074
Idfc First Bank	214,406	187,533
Sinbon Electronics	22,000	183,059
Chroma Ate	17,000	169,706
Crystal International	263,000	157,542
Zomato	61,854	157,370
WESCO International	884	153,720
Vertiv Holdings	1,606	151,403
Zebra Technologies	485	145,341
MANI	15,200	143,075
IntegraFin	32,608	139,136
Topbuild	396	134,942
Bank Negara Indonesia Persero	531,100	134,172
Trimble	1,822	128,497
Elite Material	7,000	119,975
Reply	712	118,867
Capstone Copper	17,021	106,145
Gerresheimer	1,224	103,562
nVent Electric	1,552	102,570
Hugel	524	101,738
JD Sports Fashion	56,619	101,313
Bank Syariah Indonesia	764,000	101,121
Nuvama Wealth Management	1,553	100,602
Asia Vital Components	6,000	96,121
Sunteck Realty	16,614	95,851
PNB Housing Finance	10,371	93,788
Simplex	4,700	91,636
Silergy	7,000	88,623
BellRing Brands	1,286	86,653

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Global SMID-Cap Equity Fund (CONTINUED)
For the six months ended 31 March 2025

Listed below are the largest cumulative investment sales greater than 1% for the six months ended 31 March 2025.

Security	Units	Disposal Proceeds US\$
AtkinsRealis Group	11,434	574,866
Vita Coco	14,576	512,872
Vertiv Holdings	4,188	511,972
TransUnion	4,830	499,178
Accor	9,911	457,709
H&E Equipment Services	6,028	445,145
Allfunds	72,872	416,011
Pure Storage	6,900	400,203
Dynatrace Inx	7,142	388,961
SK Square	6,185	376,399
Samsonite International	138,900	365,515
Aecom	3,153	347,576
Gerresheimer	4,242	338,996
Silergy	22,000	331,319
Kerry Group	3,394	330,263
Future Corp	27,000	328,779
Herc Holdings	1,646	325,030
CyberArk Software	1,133	319,318
Scout24	3,223	304,195
Hansol Chemical	4,010	302,933
CTS Eventim	2,922	291,774
Macquarie Bank - Asia Commercial Bank	281,100	291,454
JD Sports Fashion	256,287	291,251
Nexans	2,348	290,103
Rightmove	33,512	276,867
Deliveroo	155,358	274,070
AIXTRON	18,255	273,246
Topbuild	707	272,104
TechnoPro Holdings	14,400	270,366
OceanaGold Philippines	1,076,029	267,138
Globus Medical	3,086	266,751
Glanbia	17,155	259,782
Macquarie Bank - FPT Corporation	47,300	258,744
Kaori Heat Treatment	25,000	237,875
ICON	1,113	236,607
CLSA Global Markets - Entero Healthcare Solutions	14,475	231,541
LPL Financial Holdings	687	226,651
Timken	2,688	207,340
Lemon Tree Hotels	129,583	206,783
Ujjivan Small Finance Bank	512,235	206,342
nVent Electric	2,600	196,862
CLSA Global Markets - Apeejay Surrendra Park Hotels	102,478	191,468
Hyatt Hotels	1,176	183,610
JP Morgan - Nuvama Wealth Management	2,290	177,234
Sinbon Electronics	22,000	174,851
CLSA Global Markets - Equitas Small Finance Bank	228,572	171,989
Huber + Suhner	2,002	170,389
YouGov	28,064	169,783

STATEMENT OF CHANGES IN THE PORTFOLIO – TT EM Ex China Equity Fund
For the six months ended 31 March 2025

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2025.

Security	Units	Acquisition Cost US\$
Naspers	3,224	762,542
MercadoLibre	321	627,341
Samsung Electronics	13,364	540,800
Taiwan Semiconductor Manufacturing ADR	1,704	310,556
Banco BTG Pactual	56,500	302,804
Quanta Computer	35,000	300,781
Capstone Copper	46,885	288,762
MediaTek	6,000	260,562
Alpha Services and Holdings	113,945	259,678
Anglogold Ashanti	9,377	256,897
HSBC Bank - Emaar	80,162	253,244
BIM Birllesik Magazalar	16,928	243,311
Banco Macro ADR	3,133	238,212
Hon Hai Precision Industry	18,047	236,400
Itaú Unibanco ADR	43,452	233,385
MakeMyTrip	2,358	231,169
Hanwha Aerospace	947	214,770
PB Fintech	10,567	206,442
Axis Bank ADR	3,000	193,567
Pampa Energia ADR	2,354	192,971
BBB Foods	7,805	191,976
Banco BBVA Argentina S.A.	13,159	188,726
Prestige Estates Projects	11,410	186,738
Garanti BBVA	51,343	185,585
Hon Hai Precision Industry	29,000	181,790
Life Healthcare Group Holdings	169,977	163,062
Grupo Financiero Galicia ADR	3,319	161,250
Swiggy	29,384	161,164
ICICI Bank	5,218	159,216
Vista Energy ADR	2,892	157,986
HSBC - Saudi	16,870	155,785
Chroma Ate	14,000	150,816
Reliance Industries	2,480	148,476
Axis Bank	11,171	143,714
Kalpataru Projects International	9,988	141,460
Shriram Finance	3,578	138,864
ASE Technology Holding ADR	13,059	136,888
Elite Material	10,000	135,716
King Yuan Electronics	33,000	135,305
Akbank TAS	75,040	134,060
Zomato	45,459	129,307
Transportadora de Gas del Sur	4,966	125,639
Larsen & Toubro	2,710	120,628

STATEMENT OF CHANGES IN THE PORTFOLIO – TT EM Ex China Equity Fund (CONTINUED)
For the six months ended 31 March 2025

Listed below are the largest cumulative investment sales greater than 1% for the six months ended 31 March 2025.

Security	Units	Disposal Proceeds US\$
MercadoLibre	260	524,677
Anglogold Ashanti	17,661	474,085
YPF Sociedad Anonima	14,602	467,269
Vista Energy ADR	8,386	400,641
MediaTek	9,000	376,032
Hanwha Aerospace	1,341	371,156
Naspers	1,416	347,301
Reliance Industries	5,552	342,733
Alchip Technologies	3,000	305,675
Banco BBVA Argentina S.A.	13,159	289,946
BIM Birlesik Magazalar	21,386	276,829
Quanta Computer	35,000	274,770
SK Hynix	2,031	262,189
ICICI Bank	8,327	250,569
Itaú Unibanco ADR	43,452	246,804
ASE Technology Holding	47,000	225,488
Banco Macro ADR	1,968	223,257
Capstone Copper	30,062	219,544
Taiwan Semiconductor Manufacturing ADR	1,102	200,502
Akbank TAS	125,923	199,999
Hon Hai Precision Industry	18,047	199,523
Bank Rakyat Indonesia	761,500	197,122
Five-Star Business Finance	19,601	181,091
Kotak Mahindra Bank	8,520	178,444
Banco BTG Pactual	32,900	177,857
HSBC - Saudi	16,870	158,119
Hon Hai Precision Industry	29,000	153,421
Garanti BBVA	51,343	150,456
Absa Group	14,413	148,332
Credicorp	768	146,803
Life Healthcare Group Holdings	169,977	144,923
Kalpataru Projects International	9,988	135,630
Motus Holdings	26,210	132,320
ASE Technology Holding ADR	13,496	131,940
Chroma Ate	14,000	131,700
Zomato	45,459	128,105
Larsen & Toubro	2,710	123,981

STATEMENT OF CHANGES IN THE PORTFOLIO – TT EM Debt Fund*
For the six months ended 31 March 2025

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2025.

Security	Units	Acquisition Cost US\$
Republic of South Africa Government International Bond 8.75% 28/02/2048	45,690,000	2,005,390
United States Treasury Bill 0.00% 29/05/2025	2,000,000	1,980,029
Brazil Notas do Tesouro Nacional 10.00% 01/01/2035	1,341,800	1,844,900
United States Treasury Bill 0.00% 04/03/2025	1,800,000	1,795,967
Indonesia Treasury Bond 6.75% 15/07/2035	29,044,000,000	1,784,364
Republic of Poland Government International Bond 5.00% 25/01/2030	6,800,000	1,685,917
United States Treasury Bill 0.00% 11/02/2025	1,500,000	1,492,410
Mexico Bonos 7.75% 23/11/2034	27,500,000	1,171,361
Inter-American Development Bank 7.00% 17/04/2033	85,000,000	1,021,968
Indonesia Treasury Bond 7.50% 15/05/2038	15,377,000,000	1,006,777
Colombia Government International Bond 7.25% 18/10/2034	5,500,000,000	994,618
United States Treasury Bill 0.00% 05/06/2025	1,000,000	990,673
Romania Government International Bond 7.10% 31/07/2034	4,770,000	984,722
Colombia Government International Bond 13.25% 09/02/2033	3,684,000,000	943,927
Republic of South Africa Government International Bond 9.00% 31/01/2040	19,520,000	928,189
Kazakhstan Government Bond 10.67% 21/01/2026	450,000,000	877,664
Thailand Government Bond 2.80% 17/06/2034	28,000,000	851,708
Mexican Bonos 8.00% 07/11/2047	21,010,000	834,218
Brazil Notas do Tesouro Nacional 10.00% 01/01/2027	460,000	750,054
Brazil Notas do Tesouro Nacional 10.00% 01/01/2029	480,000	746,337
Senegal Government International Bond 6.25% 23/05/2033	900,000	745,870
Mexican Bonos 8.50% 01/03/2029	15,500,000	734,768

*TT EM Debt Fund launched on 4 December 2024.

STATEMENT OF CHANGES IN THE PORTFOLIO – TT EM Debt Fund* (CONTINUED)
For the six months ended 31 March 2025

Listed below are the largest cumulative investment sales greater than 1% for the six months ended 31 March 2025.

Security	Units	Disposal Proceeds US\$
United States Treasury Bill 0.00% 29/05/2025	2,000,000	1,983,500
United States Treasury Bill 0.00% 04/03/2025	1,800,000	1,798,299
United States Treasury Bill 0.00% 11/02/2025	1,500,000	1,497,952
Mexico Bonos 7.75% 23/11/2034	27,500,000	1,189,104
Indonesia Treasury Bond 6.75% 15/07/2035	15,000,000,000	899,945
Republic of Poland Government International Bond 5.00% 25/01/2030	3,400,000	818,496
Republic of South Africa Government International Bond 8.75% 28/02/2048	15,300,000	657,719
Romania Government International Bond 7.10% 31/07/2034	2,400,000	508,072
United States Treasury Bill 0.00% 05/06/2025	500,000	495,882
Malaysia Government International Bond 0.00% 15/07/2036	2,210,000	474,509
Republic of South Africa Government International Bond 9.00% 31/01/2040	9,800,000	466,709
Czech Republic Government Bond 4.90% 14/04/2034	10,500,000	466,450
Republic of Islamic Government International Bond 7.38% 08/04/2031	500,000	437,420
Republic of Kenya Government International Bond 9.75% 16/02/2031	300,000	304,650
Romania Government International Bond 7.13% 17/01/2033	200,000	204,750
Central Bank of Tunisia 5.75% 30/01/2025	200,000	200,000
Republic of South Africa Government International Bond 8.50% 31/01/2037	4,000,000	193,776
Republic of Peru 5.88% 08/08/2054	200,000	191,020
Republic of Poland 6.00% 25/10/2033	770,000	190,728
Qatar Energy 1.38% 12/09/2026	200,000	190,502

*TT EM Debt Fund launched on 4 December 2024.

STATEMENT OF CHANGES IN THE PORTFOLIO – TT EM Hard Currency Debt Fund*
For the six months ended 31 March 2025

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2025.

Security	Units	Acquisition Cost US\$
United States Treasury Bill 0.00% 05/06/2025	3,000,000	2,972,020
Brazilian Government International Bond 6.63% 15/03/2035	1,600,000	1,585,456
Senegal Government International Bond 6.25% 23/05/2033	1,900,000	1,565,418
Panama Government International Bond 8.00% 01/03/2038	1,200,000	1,261,408
Republic of South Africa Government International Bond 7.10% 19/11/2036	1,200,000	1,216,840
Petroleos Mexicanos 6.70% 16/02/2032	1,200,000	1,064,744
Mexico Government International Bond 6.35% 09/02/2035	1,000,000	1,018,630
Bank Gospodarstwa Krajowego 5.75% 09/07/2034	1,000,000	1,018,464
Oman Government International Bond 5.38% 08/03/2027	1,000,000	1,004,880
United States Treasury Bill 0.00% 11/02/2025	1,000,000	993,770
Nigeria Government International Bond 8.75% 21/01/2031	1,000,000	984,850
Egypt Government International Bond 7.05% 15/01/2032	1,100,000	972,785
Republic of Kenya Government International Bond 9.50% 05/03/2036	1,000,000	971,950
Philippine Government International Bond 5.95% 13/10/2047	900,000	970,617
Finance Department Government of Sharjah 6.50% 23/11/2032	900,000	946,881
Sharjah Sukuk Program 2.94% 10/06/2027	1,000,000	944,460
Turkey Government International Bond 9.38% 19/01/2033	800,000	925,616
Brazilian Government International Bond 5.63% 21/02/2047	1,000,000	847,670
Corp Nacional del Cobre de Chile 6.44% 26/01/2036	800,000	836,848
Romania Government International Bond 5.75% 24/03/2035	900,000	836,445

*TT EM Hard Currency Debt Fund launched on 4 December 2024.

STATEMENT OF CHANGES IN THE PORTFOLIO – TT EM Hard Currency Debt Fund* (CONTINUED)
For the six months ended 31 March 2025

Listed below are the largest cumulative investment sales greater than 1% for the six months ended 31 March 2025.

Security	Units	Disposal Proceeds US\$
United States Treasury Bill 0.00% 11/02/2025	1,000,000	995,468
Romania Government International Bond 7.13% 17/01/2033	800,000	819,340
Central Bank of Tunisia 5.75% 30/01/2025	700,000	700,000
Republic of Islamic Government International Bond 7.38% 08/04/2031	800,000	699,877
Republic of Kenya Government International Bond 9.75% 16/02/2031	600,000	609,300
Republic of Poland Government International Bond 5.75% 16/11/2032	400,000	417,340
Turkey Government International Bond 4.75% 26/01/2026	400,000	398,040
Brazil Government International Bond 2.88% 06/06/2025	400,000	397,436
Oman Government International Bond 6.75% 17/01/2048	300,000	304,173
Nigeria Government International Bond 8.75% 21/01/2031	300,000	292,575
Panama Government International Bond 7.50% 01/03/2031	200,000	204,706
Panama Government International Bond 8.00% 01/03/2038	200,000	201,026
Mexico Government International Bond 4.13% 21/01/2026	200,000	198,920
Hungary Government International Bond 5.50% 16/06/2034	200,000	196,774
Ivory Coast Government International Bond 8.25% 30/01/2037	200,000	196,100
Mexico Government International Bond 6.35% 09/02/2035	200,000	196,100
Republic of South Africa Government International Bond 7.10% 19/11/2036	200,000	195,000
Qatar Energy 1.38% 12/09/2026	200,000	190,502
Sharjah Sukuk Program 2.94% 10/06/2027	200,000	188,800
Peru Government International Bond 3.00% 15/01/2034	200,000	160,350
Venezuela Government International Bond 11.95% 05/08/2031	600,000	120,900

*TT EM Hard Currency Debt Fund launched on 4 December 2024.

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Credit Opportunities Fund*
For the six months ended 31 March 2025

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2025.

Security	Units	Acquisition Cost US\$
Eurofins Scientific	8,000,000	8,684,727
Forvia	6,000,000	5,873,983
Ardagh Packaging Finance	6,000,000	5,471,892
Grupo Antolin-Irausa	6,000,000	4,905,697
Sappi Papier	4,500,000	4,532,966
Zalando	4,800,000	4,510,011
Worldline	4,500,000	4,279,722
Valeo	4,500,000	4,098,072
Yorkshire Water Finance	3,000,000	3,688,148
Goldman Sachs Funds plc - Euro Liquid Reserves Fund	193	2,011,000
Constellation Oil Services	3,450,000	1,613,004
Tullow Oil	1,500,000	1,311,557
Figeac-Aero	39,000	1,241,125
Nemak	1,000,000	930,722
Borr IHC Limited	741,463	660,179
Ocado Group	500,000	574,682
Od fjell Drilling	70,050	385,102
Ventura Offshore	80,000	178,776

Listed below are the largest cumulative investment sales greater than 1% for the six months ended 31 March 2025.

Security	Units	Disposal Proceeds US\$
Eurofins Scientific	8,000,000	8,732,553
Grupo Antolin-Irausa	8,000,000	6,622,357
Sappi Papier	6,000,000	6,043,028
Zalando	6,400,000	5,990,617
Forvia	6,000,000	5,853,579
Worldline	6,000,000	5,694,059
Valeo	6,000,000	5,462,407
Ardagh Packaging Finance	6,000,000	5,427,874
Yorkshire Water Finance	4,000,000	4,872,814
Nemak	2,000,000	1,833,482
Grubhub	1,750,000	1,541,554
Shearwater Geoserv	1,400,000	1,279,778
Ocado	1,000,000	1,178,696
Figeac Aéro	121,171	1,080,942
Aroundtown Finance	1,000,000	1,006,250
Just Eat Takeaway.com	700,000	680,400
Golar LNG	600,000	580,524
HX Finance II	570,786	561,920
Aviation Capital	500,000	469,445
Aroundtown Finance	100,000	90,250

*TT Credit Opportunities Fund launched on 22 January 2025.

MANAGEMENT AND ADMINISTRATION

DIRECTORS

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

*Independent Non-Executive Directors

ADMINISTRATOR AND REGISTRAR

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

DEPOSITARY

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

Dechert Secretarial Limited
Second Floor
5 Earlsfort Terrace
Dublin 2
Ireland

SWISS PAYING AGENT

NPB New Private Bank Ltd
Limmatquai 1
8001 Zürich
Switzerland

GERMAN PAYING AGENT

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20095 Hamburg
Germany

MANAGER

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

REGISTERED NUMBER: 346579

REGISTERED OFFICE OF THE COMPANY

Second Floor
5 Earlsfort Terrace
Dublin 2
Ireland

INVESTMENT MANAGER AND DISTRIBUTOR

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

INDEPENDENT AUDITORS

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Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
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IRISH LEGAL ADVISERS

Dechert
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Ireland

SWISS REPRESENTATIVE

FIRST INDEPENDENT FUND SERVICES LTD
Feldeggstrasse 12
8008 Zurich
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Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna
Austria

AUSTRIAN TAX REPRESENTATIVE

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

SUB INVESTMENT MANAGER*

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

*in respect of TT Asia-Pacific Equity Fund, TT Emerging Markets Equity Fund, TT Emerging Markets Unconstrained Fund, TT Asia ex China Equity Fund (formerly TT China Focus Fund) and TT Asia Ex Japan Equity Fund

APPENDIX I – TOTAL EXPENSE RATIOS

TOTAL EXPENSE RATIOS	Six months ended 31 March 2025	Financial year ended 30 September 2024	Six months ended 31 March 2024
TT UK Equity Fund			
Total Expenses			
Class A	0.80%	1.06%	1.20%
Class C	0.70%	0.77%	0.80%
Class D [^]	0.70%	–	–
TT Asia-Pacific Equity Fund			
Total Expenses			
Class A1	1.28%	1.05%	1.04%
Class A2	1.28%	1.05%	1.04%
Class B2	1.99%	1.74%	1.74%
Class D2	1.88%	1.74%	1.74%
Class E2	1.27%	1.05%	1.04%
Class G	1.28%	1.05%	1.04%
Class H	1.28%	1.04%	1.04%
Class I2	1.28%	1.05%	1.04%
TT Emerging Markets Equity Fund			
Total Expenses			
Class A1	1.00%	1.00%	1.03%
Class A2	1.00%	0.99%	1.03%
Class B1	1.70%	1.69%	1.73%
Class C2	1.00%	1.00%	1.03%
Class E1	1.00%	0.99%	1.02%
Class E2	1.00%	0.99%	1.03%
Class G	1.00%	1.00%	1.03%
Class I	1.00%	0.98%	1.01%
Class N1	1.00%	0.99%	1.02%
TT Emerging Markets Unconstrained Fund			
Total Expenses			
Class A1	1.32%	1.25%	1.23%
Class A2	1.34%	1.25%	1.23%
Class B2 ^{^^}	1.85%	–	–
Class C2	1.34%	1.75%	1.23%
Class D2	1.83%	1.25%	1.73%
Class E2	1.33%	1.76%	1.16%
Class G	1.34%	1.22%	1.23%
Class H	–	1.25%	1.23%
Class I	1.34%	1.25%	1.23%
Class P1 ^{^^}	1.11%	1.26%	1.02%
Class P2 ^{^^}	1.11%	0.44%	1.01%
Class P3 ^{^^}	1.11%	1.03%	1.01%
Class P4 [^]	1.11%	–	–

[^] Launched during the period 31 March 2025.

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

APPENDIX I – TOTAL EXPENSE RATIOS (CONTINUED)

TOTAL EXPENSE RATIOS	Six months ended 31 March 2025	Financial year ended 30 September 2024	Six months ended 31 March 2024
TT Asia Ex China Equity Fund*			
Total Expenses			
Class A2	–	0.20%	1.30%
Class A3	1.30%	1.78%	–
Class E2	–	0.32%	1.30%
Class E3	1.30%	1.78%	–
TT Asia Ex Japan Equity Fund			
Total Expenses			
Class A2	1.20%	1.11%	1.10%
Class E2	1.19%	1.12%	1.10%
TT Environmental Solutions Fund			
Total Expenses			
Class A1	0.96%	0.86%	0.86%
Class B1	0.96%	0.86%	0.86%
Class B2	0.98%	0.86%	0.86%
Class B5	1.16%	1.06%	1.06%
Class B6	1.17%	1.06%	1.06%
Class Z	0.77%	0.66%	0.66%
TT Sustainable EM Equity Fund			
Total Expenses			
Class A2	1.29%	1.42%	1.50%
TT Global SMID-Cap Equity Fund**			
Total Expenses			
Class A1	1.09%	1.07%	1.04%
Class A7^	1.82%	–	–
Class B1^^	1.10%	1.09%	1.34%
TT EM Ex China Equity Fund			
Total Expenses			
Class A2	1.30%	1.30%	2.85%
TT EM Debt Fund***			
Total Expenses			
Class A2^	0.45%	–	–
Class B1^	0.45%	–	–
Class B2^	0.45%	–	–
TT EM Hard Currency Debt Fund****			
Total Expenses			
Class A2^	0.35%	–	–
Class A5^	0.82%	–	–

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

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

***TT EM Debt Fund launched on 4 December 2024.

****TT EM Hard Currency Debt Fund launched on 4 December 2024.

^ Launched during the period 31 March 2025.

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

APPENDIX I – TOTAL EXPENSE RATIOS (CONTINUED)

TOTAL EXPENSE RATIOS	Six months ended 31 March 2025	Financial year ended 30 September 2024	Six months ended 31 March 2024
TT Credit Opportunities Fund*			
Total Expenses			
Class A^	1.86%	–	–
Class Founder G^	3.86%	–	–
Class Founder I^	5.60%	–	–
Class Founder U^	3.87%	–	–
Class G^	4.06%	–	–
Class I^	3.01%	–	–
Class P^	3.18%	–	–
Class R1^	4.11%	–	–
Class U^	3.92%	–	–

*TT Credit Opportunities Fund launched on 22 January 2025.

^Launched during the financial period 31 March 2025.

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation (“SFTR”) requires the following financial reporting and disclosure obligations under Article 13 of SFTR.

TT UK Equity Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 4%.

Assets engaged by SFT Type	GBP	% of AUM
Securities lending	1,928,845	7

Concentration Data

Top Counterparties	Collateral GBP
1 Jefferies International Limited	991,958
2 J.P. Morgan Securities Plc	419,942
3 Barclays Capital Securities Ltd.	392,532
4 BNP Paribas Financial Markets	175,706
5 The Bank Of Nova Scotia, London Branch	87,717

Largest Collateral issuers	Collateral GBP
1 United States Equities	667,110
2 Netherlands Equities	347,818
3 Germany Equities	311,074
4 United Kingdom Equities	233,009
5 Japan Equities	170,458
6 France Equities	96,004
7 Switzerland Equities	89,652
8 Cayman Islands Equities	85,932
9 Canada Equities	26,989
10 Sweden Equities	15,947

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 41%	Equities 59%					
Collateral Currency	CAD 1% SEK 1%	CHF 5% USD 32%	EUR 37%	GBP 11%	HKD 4%	JPY 8%	NOK 1%
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- Securities Lending		100%					
Countries of counterparties	UK, US						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT UK Equity Fund (Continued)

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depository.

Total collateral received as at 31 March 2025 was £2,069,902.

Safekeeping – Collateral Granted

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

Return & Cost

Securities lending	Fund		Administrator		Total	
	GBP	%	GBP	%	GBP	%
Return	1,154	75%	384	25%	1,538	100%
Cost	384	100%				100%

TT Asia-Pacific Equity Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 2%.

Assets engaged by SFT Type	USD	% of AUM
Securities lending	499,099	2

Concentration Data

Top Counterparties	Collateral USD
1 HSBC Bank Plc	346,234
2 BNP Paribas Financial Markets	119,365
3 Barclays Capital Securities Ltd.	66,023

Largest Collateral issuers	Collateral USD
1 United States Equities	366,163
2 Germany Equities	51,705
3 Switzerland Equities	50,119
4 Cayman Islands Equities	23,936
5 Netherlands Equities	15,359
6 Sweden Equities	10,834
7 France Equities	4,766
8 Luxembourg Equities	3,794
9 Ireland Equities	2,612
10 United Kingdom Equities	2,279

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Asia-Pacific Equity Fund (Continued)

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 7%	Equities 93%					
Collateral currency:	CHF 9%	EUR 14%	HKD 5%	SEK 2%	USD 70%		
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- Securities Lending							100%
Countries of counterparties	UK, US						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depository.

Total collateral received as at 31 March 2025 was US\$532,044.

Safekeeping – Collateral Granted

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

Return & Cost

Securities lending	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	8,763	75%	2,919	25%	11,682	100%
Cost	2,919	100%			2,919	100%

TT Emerging Markets Equity Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 8%.

Assets engaged by SFT Type	USD	% of AUM
Securities lending	14,910,286	8

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Emerging Markets Equity Fund (Continued)

Concentration Data

Top Counterparties	Collateral USD
1 BNP Paribas Prime Brokerage International Ltd., Dublin	5,696,205
2 Macquarie Bank Limited, London Branch	2,791,857
3 HSBC Bank Plc	2,573,061
4 UBS AG, London Branch	2,512,846
5 Societe Generale, Paris Branch	1,308,658
6 Jefferies International Limited	1,000,321

Largest Collateral issuers	Collateral USD
1 United States Equities	12,428,659
2 Japan Equities	1,524,835
3 Ireland Equities	617,409
4 United Kingdom Equities	387,829
5 Germany Equities	376,009
6 Switzerland Equities	361,196
7 Cayman Islands Equities	92,692
8 France Equities	59,230
9 Luxembourg Equities	28,192
10 Hong Kong Equities	4,745

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 16%	Equities 84%					
Collateral currency:	CHF 1%	EUR 3%	GBP 2%	HKD 1%	JPY 10%	USD 83%	
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- Securities Lending		100%					
Countries of counterparties	FR, UK, US						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Total collateral received as at 31 March 2025 was US\$15,878,263.

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Emerging Markets Equity Fund (Continued)

Safekeeping – Collateral Granted

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

Return & Cost

Securities lending	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	19,943	75%	6,645	25%	26,588	100%
Cost	6,645	100%			6,645	100%

TT Emerging Markets Unconstrained Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 8%.

Assets engaged by SFT Type	USD	% of AUM
Securities lending	54,243,041	8

Concentration Data

Top Counterparties	Collateral USD
1 Barclays Bank Plc	22,831,538
2 Societe Generale, Paris Branch	11,642,008
3 HSBC Bank Plc	10,025,033
4 BNP Paribas Financial Markets	7,933,914
5 UBS AG, London Branch	4,597,183
6 State Street Bank And Trust Company	537,295

Largest Collateral issuers	Collateral USD
1 United States Equities	43,397,456
2 Japan Equities	4,144,384
3 Switzerland Equities	3,325,482
4 Germany Equities	2,170,487
5 Cayman Islands Equities	1,607,455
6 Panama Equities	749,769
7 Sweden Equities	718,826
8 Ireland Equities	608,688
9 France Equities	316,231
10 Netherlands Equities	227,243

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Emerging Markets Unconstrained Fund (Continued)

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 7%	Equities 93%					
Collateral currency:	CHF 6%	EUR 5%	HKD 3%	JPY 7%	SEK 1%	USD 78%	
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- Securities Lending		100%					
Countries of counterparties	FR, UK, US						
Settlement & clearing type:	Bilateral 1%	Tri-party 99%					

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depository.

Total collateral received as at 31 March 2025 was US\$57,652,777.

Safekeeping – Collateral Granted

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

Return & Cost

Securities lending	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	149,494	75%	49,827	25%	199,321	100%
Cost	49,827	100%			49,827	100%

TT Asia Ex China Equity Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 1%.

Assets engaged by SFT Type	USD	% of AUM
Securities lending	23,074	1

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Asia Ex China Equity Fund (Continued)

Concentration Data

Top Counterparties	Collateral USD
1 BNP Paribas Financial Markets	24,923

Largest collateral issuers	Collateral USD
1 Switzerland Equities	10,465
2 Germany Equities	5,001
3 Cayman Islands Equities	4,998
4 Sweden Equities	2,262
5 France Equities	995
6 Netherlands Equities	715
7 United Kingdom Equities	476
8 Denmark Equities	12

Aggregate Transaction Data

Securities lending								
Collateral type:	Government Bonds 0%	Equities 100%						
Collateral currency:	CHF 42%	EUR 27%	GBP 2%	HKD 20%	SEK 9%			
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity	
- Collateral							100%	
- Securities Lending							100%	
Countries of counterparties	US							
Settlement & clearing type:	Bilateral 0%	Tri-party 100%						

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Total collateral received as at 31 March 2025 was US\$24,995.

Safekeeping – Collateral Granted

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

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Asia Ex China Equity Fund (Continued)

Return & Cost

	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	409	75%	136	25%	546	100%
Cost	136	100%			136	100%

TT Asia ex Japan Equity Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 4%.

Assets engaged by SFT Type	USD	% of AUM
Securities lending	1,535,635	4

Concentration Data

Top Counterparties	Collateral USD
1 J.P. Morgan Securities Plc	843,758
2 HSBC Bank Plc	616,769
3 Barclays Capital Securities Ltd.	167,247
4 Societe Generale, Paris Branch	3,643

Largest collateral issuers	Collateral USD
1 United States Equities	838,474
2 United Kingdom Equities	232,007
3 Japan Equities	141,815
4 Netherlands Equities	139,679
5 Germany Equities	74,311
6 Canada Equities	67,145
7 France Equities	51,146
8 Australia Equities	40,514
9 Cayman Islands Equities	23,068
10 Luxembourg Equities	6,758

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 39%	Equities 61%					
Collateral currency:	AUD 3%	CAD 4%	EUR 16%	GBP 14%	HKD 2%	JPY 9%	USD 52%
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- Securities Lending							100%
Countries of counterparties	FR, UK						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Asia ex Japan Equity Fund (Continued)

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depository.

Total collateral received as at 31 March 2025 was US\$1,632,837.

Safekeeping – Collateral Granted

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

Return & Cost

Securities lending	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	4,315	75%	1,437	25%	5,751	100%
Cost	1,437	100%			1,437	100%

TT European Opportunities Long/Short Fund

The Securities Financing Transactions Regulation does not apply to TT European Opportunities Long/Short Fund for the financial period ended 31 March 2025.

TT Environmental Solutions Fund

Global Data

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

Assets engaged by SFT Type	USD	% of AUM
Securities lending	3,408,377	5

Concentration Data

Top Counterparties	Collateral USD
1 Merrill Lynch International	1,955,276
2 Jefferies International Limited	1,095,844
3 HSBC Bank Plc	508,922
4 BNP Paribas Financial Markets	66,293

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Environmental Solutions Fund (Continued)

Largest Collateral issuers	Collateral USD
1 United States Equities	1,142,379
2 Canada Equities	628,273
3 United Kingdom Equities	494,673
4 Germany Equities	339,185
5 Switzerland Equities	327,555
6 Japan Equities	231,460
7 France Equities	200,435
8 Cayman Islands Equities	140,082
9 Netherlands Equities	98,568
10 Sweden Equities	6,017

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 51%	Equities 49%					
Collateral currency:	CAD 17%	CHF 7%	EUR 19%	GBP 15%	HKD 4%	JPY 6%	USD 32%
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral - Securities Lending		100%					100%
Countries of counterparties	UK, US						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depository.

Total collateral received as at 31 March 2025 was US\$3,633,950.

Safekeeping – Collateral Granted

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

Return & Cost

	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	11,113	75%	3,703	25%	14,817	100%
Cost	3,703	100%			3,703	100%

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Sustainable EM Equity Fund

Global Data

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

Assets engaged by SFT Type	USD	% of AUM
Securities lending	242,633	5

Concentration Data

Top Counterparties	Collateral USD
1 HSBC Bank Plc	169,910
2 UBS AG, London Branch	87,080

Largest collateral issuers	Collateral USD
1 United States Equities	239,996
2 Germany Equities	12,541
3 Luxembourg Equities	1,862
4 Ireland Equities	1,282
5 Cayman Islands Equities	641
6 United Kingdom Equities	394
7 Australia Equities	157
8 Hong Kong Equities	66
9 Netherlands Equities	49
10 China Equities	3

Aggregate Transaction Data

Securities lending							
Collateral type:	Government	Equities					
	Bonds 33%	67%					
Collateral currency:	EUR 5%	USD 95%					
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- Securities Lending		100%					
Countries of counterparties	UK						
Settlement & clearing type:	Bilateral	Tri-party					
	0%	100%					

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Total collateral received as at 31 March 2025 was US\$257,017.

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Sustainable EM Equity Fund (Continued)

Safekeeping – Collateral Granted

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

Return & Cost

Securities lending	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	1,413	75%	471	25%	1,884	100%
Cost	471	100%			471	100%

TT Global SMID-Cap Equity Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 11%.

Assets engaged by SFT Type	USD	% of AUM
Securities lending	918,900	11

Concentration Data

Top Counterparties	Collateral USD
1 Merrill Lynch International	328,589
2 HSBC Bank Plc	279,107
3 The Bank Of Nova Scotia, London Branch	255,780
4 UBS AG, London Branch	125,029
Largest collateral issuers	Collateral USD
1 United States Equities	761,412
2 United Kingdom Equities	122,579
3 Cayman Islands Equities	25,433
4 France Equities	24,504
5 Canada Equities	23,630
6 Switzerland Equities	16,701
7 Australia Equities	6,225
8 Hong Kong Equities	2,613
9 Netherlands Equities	1,952
10 Luxembourg Equities	1,784

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Global SMID-Cap Equity Fund (Continued)

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 34%	Equities 66%					
Collateral currency:	AUD 1%	CAD 2%	CHF 1%	EUR 3%	GBP 13%	HKD 3%	USD 77%
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral - Securities Lending		100%					100%
Countries of counterparties	UK						
Settlement & clearing type:	Bilateral 33%	Tri-party 67%					

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depository.

Total collateral received as at 31 March 2025 was US\$988,000.

Safekeeping – Collateral Granted

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

Return & Cost

Securities lending	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	515	75%	171	25%	686	100%
Cost	171	100%			171	100%

TT EM Debt Fund

The Securities Financing Transactions Regulation does not apply to TT EM Debt Fund for the financial period ended 31 March 2025.

TT EM Hard Currency Debt Fund

The Securities Financing Transactions Regulation does not apply to TT EM Hard Currency Debt Fund for the financial period ended 31 March 2025.

TT Credit Opportunities Fund

The Securities Financing Transactions Regulation does not apply to TT Credit Opportunities Fund for the financial period ended 31 March 2025.