

**If you are in any doubt about the contents of this Prospectus and the relevant Supplement you should consult your stockbroker or financial adviser.**

**TT INTERNATIONAL FUNDS PLC**

(an umbrella fund with segregated liability between sub-funds)

A company incorporated with limited liability as an open-ended umbrella investment company with variable capital under the laws of Ireland with registered number 346579

**PROSPECTUS**

This Prospectus is dated 30 September 2020

The existing Funds of the Company are listed in the Global Supplement to this Prospectus. The Company issues a Supplement to this Prospectus at the time of establishing each Fund. This Prospectus may not be distributed unless accompanied by, and must be read in conjunction with, the Supplement of the Fund being offered.

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

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## **INTRODUCTION**

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### **Central Bank Authorisation**

The Company is an open-ended umbrella investment company with variable capital incorporated on 13 August 2001 and is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the Regulations. Accordingly, the Company is supervised by the Central Bank. **Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus. The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.**

### **Establishment and Incorporation**

The Company is structured as an open-ended umbrella fund with segregated liability between the Funds. Shares representing interests in different Funds may be issued from time to time by the Directors and Shares of more than one class may be issued in relation to a Fund. All Shares of each class will rank *pari passu* save as provided for in the relevant Supplement. On the introduction of any new Fund (for which prior approval by the Central Bank is required) or any new class of Shares (which must be issued in accordance with the requirements of the Central Bank), the Company will prepare and the Directors will issue a Supplement setting out the relevant details of each such Fund or new class of Shares. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each class of Shares) and will be invested in accordance with the investment objective and policies applicable to such Fund. Particulars relating to individual Funds and the classes of Shares available therein are set out in the relevant Supplement.

**The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.**

### **Investor Responsibility**

**Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.**

### **Investment Risk**

**The value of and income from Shares in the Company may go up or down and you may not get back the amount you have invested in the Company. Shares constituting each**

**Fund are described in a Supplement to this Prospectus for each such Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Fund. Please see the risk factors as set out in the section “Risk Factors”.**

### **Preliminary Charge / Repurchase Charge**

**Where a Preliminary Charge and/or a Repurchase Charge is payable in respect of a subscription or redemption of certain Shares, the resulting difference at any one time between the issue price and the redemption price means that investment in such Shares should be viewed as medium to long term.**

A Preliminary Charge of up to 0.40 per cent of the amount subscribed may be charged by the Company on the issue of Shares. Details of such charge (if any) will be set out in the relevant Supplement for the relevant Fund.

A Repurchase Charge of up to 1 per cent of the Net Asset Value of the Shares being redeemed may be charged by the Company. Details of such charge (if any) will be set out in the relevant Supplement.

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

**The Preliminary Charge and the Repurchase Charge, if any, are intended to cover trading and dealing costs incurred in relation to subscriptions and repurchases.**

### **Key Investor Information Document**

Key Investor Information Documents are available for the Funds of the Company. In addition to summarising some important information in this Prospectus, the Key Investor Information Documents may contain information on the historical performance and the ongoing charges for each of the Funds. The Key Investor Information Documents can be obtained on request from the Company or the Investment Manager. They are also available on [www.ttint.com](http://www.ttint.com).

### **Restrictions on Distribution and Sales of Shares**

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Shares are offered only on the basis of the information contained in this Prospectus, the relevant Supplement, Key Investor Information Document and the latest audited annual accounts and

any subsequent half-yearly reports will be made available to the public at the office of the Administrator.

Any further information or representations given or made by any person should be disregarded and accordingly, should not be relied upon.

Statements in this Prospectus are based on law and practice currently in force in Ireland and are made as at the date of this Prospectus and are subject to change.

This Prospectus should be read in its entirety before making an application for Shares.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as this English language document. To the extent that there is any inconsistency between this English language document and the document in another language, this English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Shares are sold so that in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail.

Any information given, or representations made, by any dealer, salesman or other person which are not contained in this Prospectus or the relevant Supplement or in any reports and accounts of the Company forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus, the relevant Supplement, the latest published annual report or accounts of the Company (once published) nor the offer, placement, allotment, issue or sale of Shares shall under any circumstances create any implications or constitute a representation that the information contained in this Prospectus, the relevant Supplement or any such report is correct as of any time subsequent to the date of this Prospectus, the relevant Supplement or any such report or that the affairs of the Company has not changed since the date thereof. This Prospectus or the relevant Supplement may from time to time be updated and intending subscribers should enquire of the Investment Manager or the Company as to the issue of any later Prospectus or as to the issue of any reports and accounts of the Company.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Constitution, copies of which are available as mentioned herein.

This Prospectus and the relevant Supplement shall be governed by and construed in accordance with Irish Law.

Defined terms used in this Prospectus shall have the meanings attributed to them in the “Definitions” section below unless the context requires otherwise.

## **United States**

The Shares have not been, and will not be, registered under the 1933 Act or qualified under any applicable state statutes, and the Shares may not be transferred, offered or sold in the United States (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as defined in Appendix II), except pursuant to registration or an applicable exemption. The Company has not, and will not be, registered under the 1940 Act, and investors

will not be entitled to the benefits of such registration. Any re-sales or transfers of the Shares in the U.S. or to U.S. Persons may constitute a violation of U.S. law and requires the prior written consent of the Company. Applicants for Shares will be required to certify whether they are a U.S. Person and will be required to declare whether they are Irish Residents.

The Directors have the power to impose restrictions on the shareholdings by (and consequently to redeem Shares held by), or the transfer of Shares to, any U.S. Person (unless permitted under certain exceptions under the laws of the United States), or by any person who appears to be in breach of the laws or requirements of any country or government authority, or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered as set out in the section “Repurchase of Shares: Compulsory Repurchases.”

The Shares have not been approved or disapproved by the SEC, any state securities commission or the U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy of adequacy of these offering materials. Any representation to the contrary is unlawful.

### **Australia**

This Prospectus is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) (Corporations Act) and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of any securities in Australia except as set out below. The Company has not been authorised nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus or product disclosure statement.

Accordingly, this Prospectus may not be issued or distributed in Australia and the Shares may not be offered, issued, sold or distributed in Australia by the Investment Manager, or any other person, under this Prospectus other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act or otherwise.

This Prospectus does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of Shares to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

### **Belgium**

The offering of Shares has not been and will not be notified to the Belgian Financial Services and Markets Authority nor has this Prospectus been, nor will it be, approved by the Financial Services and Markets Authority. The Shares may be offered in Belgium only to a maximum of 149 investors or to investors investing a minimum of €250,000 or to professional or institutional investors, in reliance on Article 5 of the Law of August 3, 2012. This Prospectus may be distributed in Belgium only to such investors for their personal use and exclusively for

the purposes of this offering of Shares. Accordingly, this Prospectus may not be used for any other purpose nor passed on to any other investor in Belgium.

## **Japan**

The Shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) and, accordingly, none of the Shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a “Japanese person” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

## **Hong Kong**

This Prospectus has not been registered by the Registrar of Companies in Hong Kong. The Company is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the “Ordinance”) but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Shares may only be offered or sold in Hong Kong to persons who are “professional investors” as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this Prospectus may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a “professional investor” as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

## **China**

This Prospectus does not constitute a public offer of the Funds of the Company whether by sale or subscription, in the People’s Republic of China (the “PRC”). The Company is not being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons of the PRC.

Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the Shares of the Funds of the Company or any beneficial interest therein without obtaining all prior PRC’s governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this document are required by the issuer and its representatives to observe these restrictions.

## **Brunei**

This Prospectus relates to a private collective investment scheme under the Securities Markets Order, 2013 and the regulations thereunder (“Order”).

This Prospectus is intended for distribution only to specific classes of investors as specified in

the Order and must not, therefore, be delivered to, or relied on by, a retail client.

The Monetary Authority of Brunei Darussalam (“Authority”) is not responsible for reviewing or verifying any Prospectus or other documents in connection with this collective investment scheme. The Authority has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus and has no responsibility for it.

The units to which this Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the units offered should conduct their own due diligence on the units.

### **Malaysia**

No action has been, or will be, taken to comply with Malaysian laws for making available, offering for subscription or purchase, or issuing any invitation to subscribe for or purchase or sale of the Shares in Malaysia or to persons in Malaysia as the Shares are not intended by the issuer to be made available, or made the subject of any offer or invitation to subscribe or purchase, in Malaysia. Neither this Prospectus nor any document or other material in connection with the Shares should be distributed, caused to be distributed or calculated in Malaysia. No person should make available or make any invitation or offer or invitation to sell or purchase the Shares in Malaysia unless such person takes the necessary action to comply with Malaysian laws.

### **New Zealand**

This Prospectus is not a product disclosure statement for the purposes of the Financial Markets Conduct Act 2013 (“FMCA”) and does not contain all the information typically included in such offering documentation.

This offer of Shares in the Funds does not constitute “regulated offer” for the purposes of the FMCA and, accordingly, there is neither a product disclosure statement nor a register entry available in respect of the offer. The Shares may only be offered in New Zealand in accordance with the FMCA and the Financial Markets Conduct Regulations 2014.

### **Thailand**

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and this Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

### **South Korea**

None of the Company, the Manager nor the Investment Manager are making any representation with respect to the eligibility of any recipients of this Prospectus to acquire the Shares therein under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations thereunder. The Shares have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Shares may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly,

in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

**United Arab Emirates (excluding Dubai International Financial Centre and Abu Dhabi Global Market)**

This Prospectus, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates (“UAE”) and accordingly should not be construed as such. The Shares are only being offered to a limited number of exempt investors in the UAE who fall under one of the following categories of Exempt Qualified Investors: (1) an investor which is able to manage its investments on its own (unless such person wishes to be classified as a retail investor), namely: (a) the federal government, local governments, and governmental entities, institutions and authorities, or companies wholly-owned by any such entities; (b) foreign governments, their respective entities, institutions and authorities or companies wholly owned by any such entities; (c) international entities and organisations; (d) entities licensed by the Securities and Commodities Authority (the “SCA”) or a regulatory authority that is an ordinary or associate member of the International Organisation of Securities Commissions (a “Counterpart Authority”); or (e) any legal person that meets, as at the date of its most recent financial statements, at least two of the following conditions: (i) it has a total assets of AED 75 million; (ii) it has a net revenues of AED 150 million; (iii) it has total net equities or paid capital of AED 7 million; or (2) a natural person licensed by the SCA or a Counterpart Authority to carry out any of the functions related to financial activities or services, (each an “Exempt Qualified Investor”).

The Shares have not been approved by or licensed or registered with the UAE Central Bank, the SCA, the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other relevant licensing authorities or governmental agencies in the UAE (the “Authorities”). The Authorities assume no liability for any investment that the named addressee makes as an Exempt Qualified Investor. This Prospectus is for the use of the named addressee only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).



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## ***DIRECTORY***

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### **Registered Office of the Company**

2<sup>nd</sup> Floor  
5 Earlsfort Terrace  
Dublin 2  
Ireland

### **Depository**

Northern Trust Fiduciary Services (Ireland)  
Limited  
George's Court  
54-62 Townsend Street  
Dublin D02 R156  
Ireland

### **Directors**

John Broughan (Irish Resident) (Chairman)  
Norbert Bannon (Irish Resident)  
Peter Blessing (Irish Resident)

### **Administrator**

Northern Trust International Fund  
Administration Services (Ireland) Limited  
George's Court  
54-62 Townsend Street  
Dublin D02 R156  
Ireland

### **Manager**

Carne Global Fund Managers (Ireland) Limited  
2<sup>nd</sup> Floor, Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

### **Auditors**

Deloitte, Chartered Accountants  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin D02 AY28  
Ireland

### **Investment Manager & Distributor**

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

### **Legal Advisers as to Irish law**

Dechert  
2<sup>nd</sup> Floor  
5 Earlsfort Terrace  
Dublin 2  
Ireland

### **Sub-Investment Manager**

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

### **Company Secretary**

Dechert Secretarial Limited  
2<sup>nd</sup> Floor  
5 Earlsfort Terrace  
Dublin 2  
Ireland

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

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## ***DEFINITIONS***

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<b>“1933 Act”</b>	means the U.S. Securities Act of 1933 (as amended);
<b>“1940 Act”</b>	means the U.S. Investment Company Act of 1940 (as amended);
<b>“Administration Agreement”</b>	means the Amended and Restated Agreement dated 30 September 2020 between the Manager, the Company and the Administrator;
<b>“Administrator”</b>	means Northern Trust International Fund Administration Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank;
<b>“AIF”</b>	means an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(1)(e) of the Regulations;
<b>“Application Form”</b>	means the application form for Shares;
<b>“Auditor”</b>	means Deloitte or such other person as may be appointed in accordance with the requirements of the Central Bank to act as auditor to the Company;
<b>“Base Currency”</b>	means, in relation to any Fund, such currency as is specified in the Supplement for the relevant Fund;
<b>“Benchmarks Regulation”</b>	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;

<b>“Business Day”</b>	means, in relation to any Fund, such day or days as is or are specified in the Supplement for the relevant Fund;
<b>“Central Bank”</b>	means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the Company;
<b>“Central Bank UCITS Regulations”</b>	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended, supplemented or replaced from time to time;
<b>“Class Currency”</b>	means, in relation to each class of Share in a Fund, the currency in which the Shares of such class are designated as specified in the Supplement of the relevant Fund;
<b>“Company”</b>	means TT International Funds PLC;
<b>“Companies Act”</b>	means the Irish Companies Act, 2014 (as may be amended, consolidated or supplemented from time to time) including any regulations issued pursuant thereto, insofar as they apply to open-ended investment companies with variable capital;
<b>“Connected Person”</b>	means the persons defined as such in the section “Portfolio Transactions and Conflicts of Interest”;
<b>“Constitution”</b>	means the memorandum and articles of association of the Company as amended from time to time in accordance with the requirements of the Central Bank;
<b>“Dealing Day”</b>	means in respect of each Fund such Business Day or Business Days as is or are specified in the Supplement for the relevant Fund provided that there shall be at least two Dealing Days in each month and at least one Dealing Day per fortnight;
<b>“Dealing Deadline”</b>	means, in relation to applications for subscription, repurchase or exchange of Shares

	in a Fund, the day and time specified in the Supplement for the relevant Fund;
<b>“Depository”</b>	means Northern Trust Fiduciary Services (Ireland) Limited or any successor thereto duly appointed with the prior approval of the Central Bank;
<b>“Depository Agreement”</b>	means the Amended and Restated agreement dated 30 September 2020 between the Company, the Manager and the Depository;
<b>“Directors”</b>	means the directors of the Company for the time being, each a “Director”, and any duly constituted committee thereof;
<b>“Distributor”</b>	means TT International Asset Management Ltd. or any third party distributor or any successor thereto duly appointed in accordance with the requirements of the Central Bank;
<b>“EEA”</b>	means the European Economic Area, comprising at the date of this Prospectus the Member States, Norway, Iceland and Liechtenstein;
<b>“ESMA”</b>	means the European Securities and Markets Authority;
<b>“EU”</b>	means the European Union;
<b>“Euro Zone Markets”</b>	means such countries which have adopted the Euro as their official currency;
<b>“Exchange Charge”</b>	means the charge, if any, payable on the exchange of Shares as specified in the Supplement for the relevant Fund;
<b>“ETFs”</b>	means exchange traded funds;
<b>“Exempt Irish Shareholder”</b>	means: <ul style="list-style-type: none"> <li>(i) a qualifying management company within the meaning of section 739B TCA;</li> <li>(ii) an investment limited partnership within the meaning of section 739J TCA;</li> </ul>

- (iii) an investment undertaking within the meaning of section 739B TCA;
- (iv) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;
- (v) a company carrying on life business within the meaning of section 706 TCA;
- (vi) a special investment scheme within the meaning of section 737 TCA;
- (vii) a unit trust to which section 731(5)(a) TCA applies;
- (viii) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;
- (ix) a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA, section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A TCA);
- (x) the Courts Service;
- (xi) a Credit Union;
- (xii) a company within the charge to corporation tax under section 739G(2) TCA, but only where the fund is a money market fund;
- (xiii) a company within the charge to corporation tax under section 110(2) TCA;
- (xiv) the National Asset Management Agency;



(xv) the National Treasury Management Agency or a fund investment vehicle within the meaning of section 739D (6)(kb) TCA;

(xvi) the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018); and

(xvii) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under Part 27 Chapter 1A TCA,

in respect of each of which the appropriate declaration set out in Schedule 2B TCA or otherwise and such other information evidencing such status is in the possession of the Company on the appropriate date;

**“FATCA”**

means sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code;

**“FDI”**

means a financial derivative instrument permitted by the Regulations;

**“Financial Conduct Authority” or “FCA”**

means the Financial Conduct Authority of the United Kingdom;

**“Foreign Shareholder”**

means (i) a person who is neither Resident nor Ordinarily Resident in Ireland (as defined in the section “Taxation Ireland”) for tax purposes who has provided the Company with the

appropriate declaration under Schedule 2B TCA and the Company is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect, or (ii) the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with in respect of that person or class of Shareholder to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject have been satisfied;

**“First Valuation Point”**

means close of business in the market that closes first of which the investments of the Company are traded on the relevant Dealing Day;

**“Fund”**

means a portfolio of assets which is invested in accordance with the investment objective and policies set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such fund shall be applied and charged and “Funds” means all or some of the Funds as the context requires or any other funds as may be established by the Company from time to time with the prior approval of the Central Bank;

**“GDPR”**

means Regulation (EU) 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation), as amended, supplemented or replaced from time to time;

**“Global Supplement”**

a supplement to the Prospectus issued on behalf of the Company for the purpose of listing the existing Funds;

**“Initial Issue Price”**

means the price (excluding any Preliminary Charge) per Share at which Shares are initially offered in a Fund during the Initial Offer Period as specified in the Supplement for the relevant

	Fund;
<b>“Initial Offer Period”</b>	means the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund;
<b>“Investment Management and Distribution Agreement”</b>	means the amended and restated agreement dated 30 September 2020 between the Manager, the Company and the Investment Manager;
<b>“Investment Manager”</b>	means TT International Asset Management Ltd. or any successor thereto duly appointed in accordance with the requirements of the Central Bank;
<b>“Irish Resident”</b>	means a person who is either “Resident” or “Ordinarily Resident” in Ireland as defined in “Taxation Ireland”;
<b>“Ireland”</b>	means the Republic of Ireland;
<b>“Management Agreement”</b>	means the agreement dated 30 September 2020 between the Manager and the Company;
<b>“Manager”</b>	means Carne Global Fund Managers (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank;
<b>“Market(s)”</b>	means the stock exchanges and regulated markets set out in Appendix I;
<b>“Member State”</b>	means a member state of the EU;
<b>“Minimum Additional Investment Amount”</b>	means such amount (if any) as the Directors may from time to time prescribe as the minimum additional investment amount required by each Shareholder for Shares of each class in a Fund and as specified in the Supplement for the relevant Fund;
<b>“Minimum Fund Net Asset Value”</b>	means such amount (if any) as the Directors consider for each Fund and as specified in the Supplement for the relevant Fund;
<b>“Minimum Initial</b>	means such amount (if any) as the Directors

<b>Investment Amount</b>	may from time to time prescribe as the minimum initial subscription required by each Shareholder for Shares of each class in a Fund and as specified in the Supplement for the relevant Fund;
<b>“Minimum Shareholding”</b>	means such number or value of Shares of any class (if any) as specified in the Supplement for the relevant class of Shares within a Fund;
<b>“Money Market Instruments”</b>	means instruments normally dealt in on the money markets which are liquid, have a value which can be accurately determined at anytime and include, but are not limited to, government debt, commercial paper, bankers acceptances, certificates of deposit and other short term debt securities as ancillary liquid assets, and which are further described in the UCITS Rules;
<b>“month”</b>	means calendar month;
<b>“Net Asset Value” or “Net Asset Value per Share”</b>	means, in respect of the assets of a Fund or the Shares in a Fund, the amount determined in accordance with the principles set out in the section “Calculation of Net Asset Value/Valuation of Assets” as the Net Asset Value of a Fund or the Net Asset Value per Share;
<b>“OECD”</b>	means the Organisation for Economic Co-Operation and Development;
<b>“OTC derivative”</b>	means a financial derivative instrument permitted by the Regulations which is dealt in over the counter;
<b>“Preliminary Charge”</b>	means, in respect of a Fund, the charge payable (if any) on the subscription for Shares and as specified in the Supplement for the relevant Fund;
<b>“Prospectus”</b>	means this document and any supplements or addenda thereto, issued by the Company in accordance with the requirements of the Central Bank;
<b>“Regulations”</b>	means the European Communities (Undertakings for Collective Investment in

	Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may be amended, supplemented, consolidated or otherwise modified from time to time including any condition that may from time to time be imposed thereunder by the Central Bank;
<b>“Repurchase Charge”</b>	means, in respect of a Fund, the charge payable (if any) on the repurchase of Shares as specified in the Supplement for the relevant Fund;
<b>“SEC”</b>	means U.S. Securities and Exchange Commission;
<b>“Settlement Date”</b>	means, in respect of receipt of monies for subscription for Shares or dispatch of monies for the repurchase of Shares, the date specified in the Supplement for the relevant Fund. In the case of repurchases this date will be no more than ten Business Days after the relevant Dealing Deadline, provided that all required documentation has been furnished to and received by the Administrator;
<b>“Shanghai Stock Connect”</b>	means the Shanghai-Hong Kong Stock Connect program;
<b>“Shareholder”</b>	means holders of Shares and each a “Shareholder”;
<b>“Shenzhen Stock Connect”</b>	means the Shenzhen-Hong Kong Stock Connect program;
<b>“Shares”</b>	means participating shares in the Company representing interests in a Fund and where the context so permits or requires any class of participating shares representing interests in a Fund;
<b>“Stock Connect”</b>	means the Shanghai Stock Connect and the Shenzhen Stock Connect which allow non-Chinese investors to purchase certain China A-Shares via brokers in Hong Kong and/or any other similar stock connect program between any other city of the People’s Republic of China

and Hong Kong when it becomes available to, and can be utilised by, the Company;

**“Sub-Investment Management Agreement”**

means an agreement between the Investment Manager and a Sub-Investment Manager to whom the assets of a Fund (or a proportion thereof) are allocated as set out in the Supplement for the relevant Fund and as may be amended from time to time;

**“Sub-Investment Manager”**

means the person or persons appointed by the Investment Manager pursuant to a Sub-Investment Management Agreement as set out in the Supplement for the relevant Fund and as may be amended from time to time;

**“Supplement”**

means any supplement (including the Global Supplement and any addenda thereto) to the Prospectus issued on behalf of the Company from time to time;

**“Taxable Irish Shareholder”**

means any person, other than

- (i) a Foreign Shareholder;
- (ii) an Intermediary (as defined in the section “Taxation Ireland”), including a nominee, for a Foreign Shareholder; and
- (iii) an Exempt Irish Shareholder;

**“TCA”**

means the Irish Taxes Consolidation Act, 1997, as amended;

**“transferable securities”**

means

1. shares in companies and other securities equivalent to shares in companies;
2. bonds and other forms of securitised debt;
3. other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, other than the techniques and instruments referred to in regulation 48A of the Regulations; and
4. such securities as specified for the purpose of Part 2, Schedule 2 of the Regulations.

<b>“UCITS”</b>	means an undertaking for collective investment in transferable securities within the meaning of the Regulations;
<b>“UCITS Rules”</b>	means the Central Bank UCITS Regulations and any guidance or Q&A document issued by the Central Bank from time to time pursuant to the Central Bank UCITS Regulations or any document published by the Central Bank which sets down all of the conditions which the Central Bank imposes on UCITS, their management companies and depositaries;
<b>“Umbrella Cash Subscription and Redemption Account”</b>	means a subscription and redemption account at umbrella level in the name of the Company;
<b>“United Kingdom” and “UK”</b>	means the United Kingdom of Great Britain and Northern Ireland;
<b>“United States” and “U.S.”</b>	means the United States of America, (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico) its territories, possessions and all other areas subject to its jurisdiction;
<b>“U.S. Person”</b>	means a “U.S. Person” as defined in Appendix II herein;
<b>“U.S. Reportable Account”</b>	means a Financial Account held by a U.S. Reportable Person;
<b>“U.S. Reportable Person”</b>	means (i) a “U.S. Taxpayer” who is not an Excluded U.S. Taxpayer or (ii) a Passive U.S. Controlled Foreign Entity. See Schedule III for a complete definition of U.S. Reportable Person, Excluded U.S. Taxpayer, and Passive U.S. Controlled Foreign Entity;
<b>“Valuation Point”</b>	means the day and time(s) with reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated and as specified in the Supplement for the relevant Fund provided that there shall be at least two Valuation Points in every month.

In this Prospectus, all references to the “Euro” or “EUR” or “€” are to the currency referred to in the second sentence of Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 and as adopted as the single currency of the participating Member States and any successor

currency as determined at the discretion of the Directors, all references to “US Dollars” or “\$” or “US\$” or “USD” are to the lawful currency of the United States of America and all references to “Pounds” or “Sterling” or “GBP” are to the lawful currency of the United Kingdom.

All references herein to the provisions of any law, regulation or rulebook shall be construed as references to those provisions as amended, modified, re-enacted, revised or replaced from time to time.

All references herein to any agreement are to such agreement as it may be amended, restated, supplemented or replaced from time to time in accordance with the requirements of the Central Bank.



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## ***FUNDS***

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The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

The names of all Funds approved at the date of this Prospectus are listed in the Global Supplement.

### **Investment Objective and Policies**

The investment objective and policies for each Fund will be formulated by the Directors at the time of the creation of that Fund. Details of the investment objective and policies for each Fund appear in the Supplement for the relevant Fund.

Any change in the investment objective or material change in the investment policies of a Fund as disclosed in the relevant Supplement may only be made with the approval of an ordinary resolution or unanimous written resolution of the Shareholders of the relevant Fund. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or material change of investment policy of a Fund, a reasonable notification period must be given to each Shareholder to enable the Shareholder to have its Shares repurchased prior to the implementation of such change. Non-material changes to the investment policy of a Fund may be adopted from time to time by the Directors. Shareholders will be notified of such non-material changes in accordance with the requirements of the Central Bank.

Pending investment of the proceeds of an offer of Shares, in accordance with the investment objective and policies of a Fund as set out in the relevant Supplement, or where market or other factors so warrant, a Fund may, subject to the investment restrictions set out in the section “Investment Restrictions”, invest in cash deposits, Money Market Instruments and in short-term securities such as commercial paper, bankers’ acceptances, certificates of deposit, and government securities issued by an OECD member country or by any supranational entity provided that the securities are listed, traded or dealt in on a regulated market in an OECD member country and are rated investment grade or better by Moody’s or by Standard & Poor’s as well as ETFs which are consistent with the investment policies of a Fund (unless otherwise set out in the Supplement, investment in ETFs is subject to the limit of 10 per cent overall investment by a Fund in other collective investment schemes) and equity or bond index futures (futures on major equity or bond indices (as consistent with the relevant Fund’s investment policy)).

### **Investment Restrictions**

The investment restrictions for each Fund are formulated by the Directors at the time of the creation of the Fund and the permitted investments as well as the investment restrictions applicable to each Fund under the Regulations are set out below. These are, however, subject to the qualifications and exemptions contained in the Regulations and in the Central Bank

UCITS Regulations. Subject to the foregoing, additional restrictions relating to the investment and borrowing powers of each Fund may be formulated by the Directors at the time of the creation of such Fund. Details of these additional restrictions (if any) shall appear in the Supplement for the relevant Fund.

## **1. *Permitted Investments***

Investments of each Fund are confined to:

- 1.1 transferable securities and Money Market Instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
- 1.2 recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3 Money Market Instruments other than those dealt on a regulated market.
- 1.4 Units of UCITS.
- 1.5 Units of AIFs.
- 1.6 Deposits with credit institutions.
- 1.7 Financial derivative instruments.

## **2. *Investment Restrictions***

- 2.1 A Fund may invest no more than 10 per cent of net assets in transferable securities and Money Market Instruments other than those referred to in paragraph 1.
- 2.2 A Fund may invest no more than 10 per cent of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the Fund in certain US securities known as Rule 144A securities provided that:
  - 2.2.1 the securities are issued with an undertaking to register with the SEC within one year of issue; and
  - 2.2.2 the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
- 2.3 A Fund may invest no more than 10 per cent of net assets in transferable securities or Money Market Instruments issued by the same body provided that the total value of transferable securities and Money Market Instruments held in the issuing bodies in

which each of which it invests more than 5 per cent is less than 40 per cent.

- 2.4 Subject to the prior approval of the Central Bank, the limit of 10 per cent (in 2.3) is raised to 25 per cent in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5 per cent of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80 per cent of the net asset value of the Fund. The Company may not utilise this provision in respect of the Funds without prior approval of the Central Bank.
- 2.5 The limit of 10 per cent (in 2.3) is raised to 35 per cent if the transferable securities or Money Market Instruments are issued or guaranteed by a Member State or its local authorities or by a non-EU member state or public international body of which one or more Member States are members.
- 2.6 The transferable securities and Money Market Instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40 per cent referred to in 2.3.
- 2.7 Cash booked in accounts and held as ancillary liquidity shall not exceed 20 per cent of the net assets of a Fund.
- 2.8 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5 per cent of net assets.

This limit is raised to 10 per cent in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA member state) to the Basel Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

- 2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20 per cent of net assets:
  - 2.9.1 investments in transferable securities or Money Market Instruments;
  - 2.9.2 deposits, and/or
  - 2.9.3 risk exposures arising from OTC derivatives transactions.

- 2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35 per cent of net assets.
- 2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20 per cent of net assets may be applied to investment in transferable securities and Money Market Instruments within the same group.
- 2.12 A Fund may invest up to 100 per cent of net assets in different transferable securities and Money Market Instruments issued or guaranteed by any Member State, its local authorities, non-EU member states or public international bodies of which one or more

Member States are members. The following are permitted issuers for the purposes of this investment restriction:

OECD member states, excluding those listed above (provided the relevant issues are investment grade), Government of Brazil (provided the relevant issues are investment grade), Government of India (provided the relevant issues are investment grade), Government of Singapore, Asian Development Bank, Euratom, European Union, European Investment Bank, Inter-American Development Bank, European Bank of Reconstruction and Development, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (i.e. the World Bank), International Finance Corporation, Federal National Mortgage Association (**Fannie Mae**), Federal Home Loan Mortgage Corporation (**Freddie Mac**), Government National Mortgage Association (**Ginnie Mae**), the International Monetary Fund, the Federal Home Loan Bank (FHLB), Federal Farm Credit Bank, the Tennessee Valley Authority (TVA), the Student Loan Marketing Association (**Sallie Mae**), Straight-A Funding LLC.

The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30 per cent of net assets.

### **3. *Investment in Collective Investment Schemes (“CIS”)***

- 3.1 A Fund may not invest more than 10 per cent of net assets in any one CIS.
- 3.2 Investment in AIFs may not, in aggregate, exceed 10 per cent of net assets.
- 3.3 A Fund may only invest in a CIS if the CIS is prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
- 3.4 When a Fund invests in the units of other CIS that are managed, directly or by delegation, by any other company with which the Company is linked by common management or control, or by a substantial (at least 10 per cent of the capital or voting rights) direct or indirect holding, that other company may not charge management, subscription, conversion or redemption fees on account of the Fund’s investment in the units of such other CIS.
- 3.5 Where a commission (including a rebated commission) is received by the Fund’s Investment Manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Fund.

### **4. *Index Tracking UCITS***

- 4.1 A UCITS may invest up to 20 per cent of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.

- 4.2 The limit in 4.1 may be raised to 35 per cent, and applied to a single issuer, where this is justified by exceptional market conditions.

## **5. General Provisions**

- 5.1 The Manager acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

- 5.2 A Fund may acquire no more than:

- 5.2.1 10 per cent of the non-voting shares of any single issuing body;
- 5.2.2 10 per cent of the debt securities of any single issuing body;
- 5.2.3 25 per cent of the units of any single CIS;
- 5.2.4 10 per cent of the Money Market Instruments of any single issuing body.

The limits laid down in 5.2.2, 5.2.3 and 5.2.4 above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

- 5.3 5.1 and 5.2 shall not be applicable to:

- 5.3.1 transferable securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;
- 5.3.2 transferable securities and Money Market Instruments issued or guaranteed by a non-Member State;
- 5.3.3 transferable securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;
- 5.3.4 shares held by a Fund in the capital of a company incorporated in a non-EU member state which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU member state complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6 and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;
- 5.3.5 shares held by an investment company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at Shareholders' request exclusively on their behalf.

- 5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or Money Market Instruments which form part of their assets.

- 5.5 The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12, 3.1, and 3.2 for six months following the date of their authorisation,

provided they observe the principle of risk spreading.

- 5.6 If the limits laid down herein are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Directors must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
- 5.7 A Fund may not carry out uncovered sales of:
- 5.7.1 transferable securities;
  - 5.7.2 Money Market Instruments<sup>1</sup>;
  - 5.7.3 units of CIS; or
  - 5.7.4 financial derivative instruments.
- 5.8 A Fund may hold ancillary liquid assets.

## **6. *Financial Derivative Instruments (“FDIs”)***

- 6.1 A Fund’s global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDIs must not exceed its total Net Asset Value.
- 6.2 Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or Money Market Instruments, when combined, where relevant, with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDIs provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)
- 6.3 A Fund may invest in FDIs dealt OTC provided that the counterparties to the OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- 6.4 Investment in FDIs is subject to the conditions and limits laid down by the Central Bank.

It is intended that each Fund should have the power to avail of any change in the law, Regulations or guidelines which would permit investment in assets and securities on a wider basis in accordance with the requirements of the Central Bank.

The indices to which a Fund may gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices the constituents of which include the types of securities in which a Fund may directly invest.

### **Use of Indices/Benchmarks**

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<sup>1</sup> Any short selling of money market instruments by UCITS is prohibited

Investors should note the Funds are actively managed by the Investment Manager or Sub-Investment Manager, meaning that the Investment Manager or Sub-Investment Manager has discretion over the composition of the relevant Fund's portfolio, subject to the stated investment objective and policies, and invests in accordance with the investment process as described in each Supplement.

The investment objective and/or the investment policy of a Fund may reference an index (or indices) to determine the universe of securities or define the asset allocation of the portfolio of the Fund. Indices may also be used by the Investment Manager and Distributor (or its delegate) in marketing literature or other communications for performance or risk comparison purposes. Where indices are used in this manner they will be identified in the relevant Supplement and key investor information document(s) for that Fund.

The Directors may at any time (and in accordance with the Central Bank requirements, where relevant) change such reference indices where, for reasons outside of the Company's control, that reference index has been replaced, or another reference index or benchmark may reasonably be considered by the Directors to have become a more appropriate standard in accordance with the investment objective and policies of the relevant Fund.

In circumstances where the Funds are using indices in accordance with the Benchmarks Regulation, the Company is required to ensure that the index is either provided by a benchmark administrator included in the register maintained by ESMA or is an index which is included in the register maintained by ESMA. The Benchmarks Regulation contains transitional provisions allowing existing benchmark administrators a period of time to apply for authorisation or registration under the Benchmarks Regulation. During that period of time, the Funds are permitted to use such indices in accordance with the Benchmarks Regulation.

### **Use of FDI**

The Company may, on behalf of a Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for investment or hedging purposes (to protect the Fund's unrealised gains by hedging against possible adverse fluctuations in the securities markets or changes in interest rates or currency exchange rates that may reduce the market value of the Fund's investment portfolio) or for efficient portfolio management purposes. Where a Fund uses FDI, the relevant disclosures will be set out in the Supplement for the relevant Fund.

Where a Fund invests in FDI for investment or hedging purposes or for the purposes of efficient portfolio management, the Manager will employ a risk management process on behalf of the Funds which enables it to accurately measure, monitor and manage the various risks associated with FDI. The Manager must employ a risk management process on behalf of the Funds for accurate and independent assessment of the value of OTC derivatives. Before investing in any FDIs on behalf of a Fund, the Manager must file a risk management process report with the Central Bank and, in accordance with particular requirements of the Central Bank, shall specify, for that purpose, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in any derivative instruments applicable to a Fund. The Manager will ensure

that a Fund's global exposure to FDIs does not exceed the total net asset value of its portfolio and that counterparty risk exposure to any OTC derivative transactions never exceeds the limits permitted under the Regulations. The Manager will manage and monitor exposure arising from the use of FDI using the commitment approach.

The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Company may engage in such techniques for the reduction of risk, cost or the generation of additional capital or income for each Fund with an appropriate level of risk, taking into account the risk profile of the Company as described in this Prospectus and the general provisions of the Regulations.

The use of techniques for efficient portfolio management is not expected to raise the risk profile of a Fund or result in higher volatility.

As is required to be disclosed in this Prospectus by Regulation 61(1)(c) of the Central Bank UCITS Regulations, all revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. Direct and indirect operational costs and fees arising from efficient portfolio management techniques (which shall not include hidden revenue) will be paid to the counterparty to the agreement, who shall not be related to the Company, Manager, Investment Manager or the Depositary. The entities to which such direct or indirect operational costs and/or fees have been paid during the Company's fiscal year (including whether such entities are related to the Company, the Manager or the Depositary) will be disclosed in the annual report for such period.

### **Types of FDIs**

The types of FDIs that a Fund may use consist principally of:

#### *Futures Contracts and Options on Futures*

A Fund may enter into futures contracts and options on futures contracts, which involve the purchase or sale of a contract to buy or sell a specified security, index or other financial instrument at a specific future date and price on an exchange or the OTC market. A Fund may enter into such contracts as a substitute for taking a position in any underlying asset or to increase returns.



## *Warrants*

A warrant is a security that entitles the holder to buy stock of the company that issued the warrant at future date at a specified price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions. Warrants are typically longer-dated options and are generally traded over-the-counter. The commercial purpose of warrants can be to hedge against the movements of a particular market or financial instrument or to gain exposure to a particular market or financial instrument instead of using a physical security.

A Fund may purchase warrants. Warrants do not carry with them the right to dividends or voting rights with respect to the securities that they entitle the holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants may be considered more speculative than certain other types of equity-like securities. In addition, the values of warrants do not necessarily change with the values of the underlying securities and these instruments cease to have value if they are not exercised prior to their expiration dates.

## *Convertible Securities*

Convertible bonds are bonds that provide the holder of the bond with the option to exchange the bond for a specific number of shares of a company's stock. This embedded option affects the risk of the bond and it exhibits characteristics similar to both regular fixed income securities and equity as a result. When the underlying stock is performing poorly the convertible continues to earn interest and so tends to behave like a bond when the option is out of the money, when the underlying stock starts to perform well the value of the embedded option increases and as a result the convertible will start to behave like the underlying stock as the option goes into the money. A Fund may invest in convertible bonds for the purpose of taking exposure to companies and issuers that are consistent with the investment policy of the relevant Fund.

Convertible preferred securities are securities that provide the holder of preference shares with the option to exchange the preference shares for a specific number of shares of a company's ordinary shares. This embedded option allows the relevant Fund to maintain its equity investment strategy whilst providing certain elements of fixed income instruments as preference shares often have fixed dividends which are required to be paid before any dividends are paid to the holders of ordinary shares. As such, the relevant Fund can utilise the preferred element of the security where an underlying company's performance is poorer and convert into a company's ordinary shares when the value of same increases appropriately. In addition, the preferred element of the security assists in providing income to the relevant Fund and the pricing structure might also provide value for the portfolio.

The convertible securities in which a Fund may invest may embed an

option. *Repurchase/Reverse Repurchase Agreements*

A Fund may enter into repurchase/reverse repurchase agreements for the purposes of efficient portfolio management subject to the conditions and limits set out in the Regulations and the UCITS Rules.

A repurchase agreement, or sale-and-repurchase agreement, also known as a repo, is the sale of securities together with an agreement for the seller to buy back the securities at a later date. Under a repurchase agreement, a Fund sells securities to a counterparty with an agreement by the relevant Fund to repurchase the securities at the same price, plus interest, at a specified rate.

A reverse repurchase agreement, also known as a reverse repo, is the purchase of securities from a counterparty with an agreement for the purchaser to resell the securities at a later date to the counterparty. Under a reverse repurchase agreement, a Fund buys securities from a counterparty with an agreement by the relevant Fund to resell the securities at the same price, plus interest, at a specified rate. Security is held by the relevant Fund as collateral for the counterparty's repurchase obligation.

For repurchase agreements, a Fund shall ensure that it is able at any time to recall any securities subject to the agreement or to terminate the repurchase agreement into which it has entered. In relation to reverse repurchase agreements, a Fund should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the relevant Fund.

### *Options*

A Fund may purchase call and put options and write (i.e., sell) covered call and put option contracts in accordance with its investment objective and policies. A "call option" is a contract sold for a price giving its holder the right to buy a specific number of securities at a specific price prior to a specified date. A "covered call option" is a call option issued on securities already owned by the writer of the call option for delivery to the holder upon the exercise of the option. A "put option" gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying securities at the exercise price at any time during the option period. A put option sold by a Fund is covered when, among other things, a Fund segregates permissible liquid assets having a value equal to or greater than the exercise price of the option to fulfil the obligation undertaken or otherwise covers the transaction. A Fund may purchase and sell call and put options in respect of specific securities (or groups or "baskets" of specific securities) or securities indices, currencies or futures. A Fund also may enter into OTC options contracts, which are available for a greater variety of securities, and a wider range of expiration dates and exercise prices, than are exchange-traded options. Successful use by a Fund of options and options on futures will depend on the Investment Manager's ability to predict correctly the movements in the prices of individual securities, the relevant securities market generally, currency exchange rates or interest rates.

### *Swap Agreements*

A Fund may enter into interest rate, equity index, credit default, currency and total return swap agreements for hedging purposes or in an attempt to obtain a particular return when it is considered desirable to do so. A swap transaction involves an agreement between two parties to exchange different cash flows based on a specified or "notional" amount. The cash flows exchanged in a specific transaction may be, among other things, payments that are the equivalent of interest on a principal amount, payments that would compensate the purchaser

for losses on a defaulted security or basket of securities, or payments reflecting the performance of one or more specified currencies, securities or indices.

Total return swap agreements will be used to gain exposure to particular securities or securities markets in instances where (1) it is not possible due to local market restrictions or not economic to do so through the underlying security or (2) the Investment Manager desires a degree of leverage, either in the portfolio or for the specific situation. The Funds may utilise total return swap contracts in respect of securities and securities indices whereby the Fund typically exchanges a fixed cash flow based on the total return of an equity for floating rate cash flows. These contracts allow the Funds to manage its exposures to certain securities or securities indices. For these instruments the Funds' return will be based on the return of the underlying equity/index. If a Fund invests in total return swaps or other FDI with the same characteristics, the underlying asset or index may be comprised of equity or debt securities, Money Market Instruments or other eligible investments which are consistent with the investment objective and policies of a Fund as set out in the "Investment Policies" section of the Supplement for the relevant Fund. The counterparties to such transactions are typically banks, investment firms, broker-dealers, collective investment schemes or other financial institutions or intermediaries. The risk of counterparty defaulting on its obligations under the total return swaps and its effect on Shareholder return are described in the section entitled "FDI Risk – Counterparty Risk". Counterparties to swap agreements will not breach the exposure limits as set out in Schedule II and will comply with the requirements of the Central Bank.

Counterparties to total return swaps entered into by a Fund will not assume any discretion over the composition or management of the Fund's investment portfolio or over the underlying of the FDI, or that the approval of the counterparty is required in relation to any portfolio transactions by the Fund.

#### *Forward Contracts*

A forward contract involves obligations of one party to purchase, and another party to sell, a specific amount of a currency (or a security or other financial instrument) at a future date, at a price established in the contract.

Forward contracts may be structured for cash settlement, rather than physical delivery. A Fund may enter into non-deliverable currency forward contracts ("NDFs"), which are a particular type of cash-settled forward contract that may be used to gain exposure to a non-convertible or relatively thinly traded non-U.S. currency.

With respect to futures contracts or forward contracts that are contractually required to cash settle, a Fund will be permitted to set aside liquid assets in an amount equal to the relevant Fund's daily marked-to-market net obligation (i.e., the relevant Fund's daily net liability) under the contracts, if any, rather than such contracts' full notional value. In the case of futures contracts or forward contracts that are not contractually required to cash settle, a Fund will be obligated to set aside liquid assets equal to such contracts' full notional value (generally, the total numerical value of the asset underlying a future or forward contract at the time of valuation) during the period of time while the contract positions are open.

#### *Participatory Notes ("P-Notes")*

P-Notes are financial instruments which may be used by a Fund to gain indirect exposure to various equity markets. Purchasing P-Notes from brokerage firms or banks will give a Fund indirect access to equity securities. This allows a Fund to gain exposure to equities in markets which may not be accessed directly without potentially triggering registration requirements. While P-Notes are often listed on an exchange, they are usually traded on an OTC basis with the issuing broker or bank. P-Notes on equities usually provide exposure to the underlying equity on a 1:1 basis (i.e., delta 1), they are not bought on margin and they do not embed any derivative elements. Such P-Notes may meet the criteria for transferable securities under Regulations and will then be treated as such and will not be subject to the rules for FDI.

### **Securities Financing Transactions and Total Return Swaps**

Pursuant to Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions (“SFTs”) and of reuse and amending Regulation (EU) No 648/2012, if the Fund engages in any of: repurchase transactions, securities lending and securities borrowing; buy-sell back transactions or sell-buy back transactions; margin lending transactions; or total return swaps, additional information must be provided to investors prior to their admission to the Fund.

The Fund may enter into securities lending, repurchase, and reverse repurchase transactions from time to time.

The Fund engages in SFTs with a view to achieving the investment objective of the Fund, efficient portfolio management and hedging of investment risk (although there is no guarantee that all or any of these will be achieved).

The types of assets of the Fund that may be subject to SFTs include all assets of the Fund from time to time, including by way of example only, listed and unlisted equity and equity-related securities, currencies, units in other collective investment schemes and derivatives. The maximum proportion of each Fund's assets under management that can be subject to SFTs is set out in the relevant Supplement. Furthermore, it is expected that SFTs will constitute a particular percentage of each Fund's assets under management as set out in the relevant Supplement. It is expected that total return swaps will constitute a particular percentage of each Fund's assets under management as set out in the relevant Supplement.

In selecting counterparties for each SFTs, the Company uses the following criteria: legal status, country of origin, minimum credit rating and regulated status of the counterparty. For example, the counterparty may be a body corporate located in an EEA member state.

Generally, the Company will accept the following types of non-cash collateral: obligations issued or guaranteed by the U.S., U.K. any other OECD member states or their local governments, agencies, instrumentalities or authorities, obligations issued by supranational entities, corporate debt securities, including commercial paper and convertible securities, issued by U.S. and non-U.S. corporations, equities from major indices (including, but not limited to Australia, Canada, Denmark, France, Germany, Hong Kong, Japan, The Netherlands, Norway, Sweden, Switzerland, United Kingdom and United States). Maturity is not a feature considered when accepting collateral.

The Company employs the following collateral valuation methodology: Collateral must be capable of being valued on at least a daily basis and is marked-to-market daily by a team of securities lending professionals. They compare the value of securities on loan and collateral with respect to both market and currency values and verify that the value of collateral held, plus the additional collateral demanded from the mark-to-market, equals or exceeds the value of loaned securities plus accrued interest. Prices from various sources, including FT Interactive Data, Bloomberg, and Standard & Poor's, are compared across vendors and material differences are investigated. Daily variation margins are used by the Fund. Minimum collateral levels are 102 per cent /105 per cent plus accrued interest, subject to de minimis rules of change in market value. If the value of collateral falls below this, loans are marked-to-market daily and additional collateral is requested from the borrower. If there is excess collateral it will be returned to the borrower in accordance with the relevant borrower agreement. All equity loans are collateralised at a minimum of 105 per cent (except U.S. equities versus U.S. fixed income collateral). All cross currency loans, whether fixed or equity assets are collateralised at minimum 105 per cent.

Collateral shall be accepted subject to diversification limits (which may include, without limitation, issuer or liquidity restrictions) in accordance with the Prospectus. The value of collateral received should not display a high correlation with the performance of the counterparty.

A description of the risks linked to SFTs and total return swaps as well as risks linked to collateral management, such as market risks, liquidity risks, commercial and credit risks, counterparty risks, custody risks, legal risks and operational risks to the extent the Company considers them reasonably relevant and as further described in the section "Risk Factors" in the Prospectus and/or the relevant Supplement. The risks arising from the use of SFTs shall also be adequately captured in the Company's risk management process.

All revenue generated by SFTs, net of direct and indirect operational costs, will be returned to the Fund. Direct and indirect operational costs and fees arising from the use of SFTs and total return swaps will be paid to the counterparty to the agreement, who shall not be related to the Investment Manager.

### **Collateral Policy**

For the purposes of limiting the Funds' credit risk in respect of OTC transactions or repurchase agreements, collateral may be received from, or posted to, counterparties on behalf of the Funds. Collateral will normally comprise cash and/or securities issued or guaranteed by certain member states of the OECD or by their public or local authorities or by their supranational institutions and organisations provided such collateral complies with the requirements of the Central Bank.

Where collateral is received it will comply with the following:

- (i) Liquidity: Collateral received, other than cash, should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received

should also comply with the provisions of Regulation 74 of the Regulations in relation to the acquisition of shares carrying voting rights;

- (ii) Valuation: Collateral received must be capable of being valued on at least a daily mark-to-market basis to ensure that margin is sufficiently covered and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place (as further described below in “Haircut Policy”);
- (iii) Issuer credit quality: Collateral received should be of high quality and will be evaluated in accordance with the issuer credit assessment process requirements as set out in the Central Bank UCITS Regulations;
- (iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected, on reasonable grounds, to display a high correlation with the performance of the counterparty;
- (v) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20 per cent of the Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20 per cent limit of exposure to a single issuer. A Fund may be fully collateralised in different transferable securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belongs, provided the Funds should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30 per cent of the relevant Fund's Net Asset Value. Please see 2.12 in the section “Investment Restrictions” for a list of individual issuers; and
- (vi) Immediately available: Collateral received should be capable of being fully enforced by the relevant Fund at any time without reference to or approval from the relevant counterparty.

#### *Level of Collateral*

In respect of OTC derivatives such collateral shall be required to ensure that counterparty exposure is managed within the limits set out in the section “Investment Restrictions”.

Otherwise a Fund will require collateral where the exposure to a counterparty has reached a minimum threshold level. That minimum threshold level will be determined on a counterparty by counterparty basis and will depend on many factors including the credit quality of the counterparty.

#### *Haircut Policy*

The Company typically only accepts non-cash collateral that does not exhibit high price volatility and therefore a haircut policy is not required. If any of the Funds did hold non-cash collateral that exhibited high price volatility, then the relevant Investment Manager would

negotiate appropriate haircuts taking into account such factors as the issuer credit quality and price volatility of the collateral and, where relevant, the outcome of any stress tests which may be performed in accordance with the stress testing policy. The value of the collateral, adjusted in light of the haircut policy, shall equal or exceed, in value, at all times, the relevant counterparty exposure.

Non-cash collateral received cannot be sold, pledged or reinvested.

Reinvestment of cash collateral must at all times, meet with the following requirements:

- (i) Cash received as collateral may only be invested in the following:
  - deposits with an EU credit institution, a bank authorised in the remaining Member States of the European Economic Area (EEA), a bank authorised by a signatory state, other than a Member State or a member state of EEA, to the Basel Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand (the Relevant Institutions);
  - high quality government bonds;
  - reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Investment Manager and/or Sub-Investment Manager is able to recall at any time the full amount of cash on an accrued basis;
  - short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049);
- (ii) Invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral;
- (iii) Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

A Fund receiving collateral for 30 per cent or more of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the relevant Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

- design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- reporting frequency and limit/loss tolerance thresholds; and
- mitigation actions to reduce loss including haircut policy and gap risk protection.

All counterparties to OTC FDI transactions, repurchase/reverse repurchase agreements or securities lending agreements will be a counterparty that falls within at least one of the following categories as set out under the Central Bank UCITS Regulations:

- (i) a credit institution authorised:
  - a) in the EEA;
  - b) within a signatory state, other than a member state of the EEA, to the Basle Capital Convergence Agreement of July 1988; or
  - c) in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- (ii) an investment firm authorised in accordance with MIFID; or
- (iii) a group company of an entity issued with a bank holding licence from the Federal Reserve of the United States of America and is subject to its supervision.

Where a counterparty (that falls within one of the preceding categories) to a repurchase or a securities lending agreement which has been entered into on behalf of the Funds:

- a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account in the credit assessment process: and
- b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted by the Company.

The Company will ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

If the Company enters into a reverse repurchase agreement, it will ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement will be used for the calculation of the Net Asset Value of the Fund.

If the Company enters into a repurchase agreement, it will ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of the Regulations

### *Safekeeping*

Collateral received on a title transfer basis should be held in custody by the trustee. For other types of collateral arrangements, the collateral can be held by a third party depositary which is



subject to prudential supervision, and which is unrelated to the provider of the collateral. Assets pledged in such transactions by the Funds continue to be safekept by the Depositary.

#### *Fund/Portfolio Currency Hedging Strategy*

Each Fund operates the investment portfolio in the Base Currency of the relevant Fund. As long as a Fund holds securities or currencies denominated in a currency other than the denomination of the Base Currency of a Fund, the value of a Fund may be affected by the value of the local currency relative to the currency in which that Fund is denominated. The Company may use currency hedging techniques to remove the currency exposure against the US Dollar as applicable in order to limit currency exposure between the currencies of a Fund's investment portfolio and the Base Currency of a Fund; however, this may not be possible or practicable in all cases. As long as a Fund holds securities denominated in a currency other than the Base Currency of the Fund, the Fund's Net Asset Value will be affected by the value of the local currency relative to the Base Currency.

#### *No Class Currency Hedging*

Each Fund will have a Base Currency as set out in the Supplement for the relevant Fund and certain classes of Shares available in a Fund will not be denominated in that Base Currency but rather in the relevant Class Currency. Unless otherwise outlined in the relevant Supplement, the Investment Manager will not hedge the currency exposure of holders of a Class Currency against the relevant Base Currency. In such circumstances these classes of Shares shall be exposed to fluctuations between the Class Currency and the Base Currency. Upon the subscription for, redemption and exchange of and distributions from the Class Currency, currency exchanges will be made back to the Base Currency at the prevailing exchange rate. The value of the Class Currency will be subject to an exchange rate risk in relation to the Base Currency.

#### **Borrowing and Lending Powers**

The Company may borrow up to 10 per cent of a Fund's Net Asset Value at any time for the account of any Fund and the Directors may instruct the Depositary to charge the assets of such Fund as security for any such borrowing, provided this borrowing is on a temporary basis. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. Without prejudice to the powers of the Company to invest in transferable securities, Money Market Instruments and other financial instruments referred to in the section "Permitted Investments", the Company may not lend to, or act as guarantor on behalf of, third parties. A Fund may acquire debt securities and securities which are not fully paid.

A Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowings for the purposes of the Regulations, provided that the offsetting deposit is denominated in the Base Currency of the Fund and equals or exceeds the value of the foreign currency loan outstanding. However, where foreign currency borrowings exceed the value of the back-to-back deposit, the Manager shall ensure that any excess is regarded as borrowing for the purpose of this restriction.

## **Dividend Policy**

The Directors decide the dividend policy and arrangements relating to each Fund and details of the dividend policy for each Fund are set out in the relevant Supplement.

Under the Constitution, the Directors are entitled to declare dividends out of the relevant Fund being the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and other funds less realised and unrealised accumulated capital losses of the relevant Fund. The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them *in specie* any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. In selecting those investments, the Directors will consult with the Depositary to ensure that the remaining Shareholders are not disadvantaged. A Shareholder may require the Company instead of transferring any assets *in specie* to that Shareholder, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of the same. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be a Taxable Irish Shareholder and pay such sum to the Irish tax authorities.

Dividends not claimed within six years from their due date will lapse and revert to the relevant Fund.

Dividends payable (and not applied to the purchase of further Shares of the relevant Class) will be paid by telegraphic transfer at the Shareholder's risk, the cost of which will normally be passed on to the Shareholder, although the Directors have the discretion to determine that these charges should be borne by the relevant Fund. Payment of dividends may be withheld, without payment of interest, where the identity of the recipient has not been sufficiently established for anti-money laundering purposes in accordance with the procedures set out in the section "Anti-Money Laundering Procedures".

Accumulation Shares will carry no right to any dividend. The net income attributable to the Shares shall be retained within the Fund and the value of the Shares shall rise accordingly.

Any failure to supply the Company, the Manager or the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of any dividend payments. In such circumstances, any sums payable by way of dividends to Shareholders shall remain an asset of the Fund until such time as the Administrator is satisfied that its anti-money laundering procedures have been fully complied with, following which such dividend will be paid.

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## ***RISK FACTORS***

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The risks described in this Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. There can be no assurance that a Fund will achieve its investment objective and there is potential for an investor to lose some or all of its investment in the Company. Different risks may apply to different Funds and/or Classes. Prospective investors should review this Prospectus carefully and in its entirety.

On its own an investment in a Fund may be deemed speculative and is not intended as a complete investment program. A subscription for Shares should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in a Fund. Investors should review closely the investment objective and investment policies to be utilised by the relevant Fund as outlined herein and in the relevant Supplement to familiarise themselves with the risk associated with an investment in a Fund and consult with their professional advisors before making an application for Shares. There is potential for an investor to lose some or all of its investment in the Company.

The securities and instruments in which the Company invests are subject to normal market fluctuations and other risks inherent in investing in such investments. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund can go down as well as up and an investor may not get back the amount invested. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase.

In addition, the Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and recent developments in the risk and yield characteristics of the main categories of investments applicable to the relevant Fund.

The below is a non-exhaustive list of the risks that maybe applicable to each Fund. Specific risks considered relevant to the investment policy of a Fund will be indicated in the relevant Supplement.

### **GENERAL RISKS**

#### **Brexit Risk**

The U.K. withdrew from the EU and the EEA on 31 January 2020.

Following withdrawal from the EU, the U.K. has entered a transition period, during which EU law will continue to apply in the U.K.. New EU legislation that takes effect before the end of the transition period will also apply to the UK. As at today's date, the transition period will last until 31 December 2020 but may be extended. During and following the transition period, there is likely to be considerable uncertainty as to the U.K.'s post-transition framework, and in

particular as to the arrangements which will apply to its relationships with the EU and with other countries.

This process and/or the uncertainty associated with it may, at any stage, adversely affect the Company or a Fund's investments. There may be detrimental implications for the value of a Fund's investments and/or its ability to implement its investment programme. This may be due to, among other things: (i) increased uncertainty and volatility in U.K., EU and other financial markets; (ii) fluctuations in asset values; (iii) fluctuations in exchange rates; (iv) increased illiquidity of investments located, listed or traded within the U.K., the EU or elsewhere; (v) changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price at which and terms on which they are prepared to transact; and/or (vi) changes in legal and regulatory regimes to which the Company, a Fund, the Manager, the Investment Manager and Distributor and certain of the Fund's assets and/or the Company's service providers are or become subject.

The U.K.'s vote to leave the EU has created a degree of political uncertainty, as well as uncertainty in monetary and fiscal policy, which is expected to continue during the transition period. It may have a destabilising effect on some of the remaining members of the EU, the effects of which may be felt particularly acutely by Member States within the Eurozone.

### **MiFID II Regulatory Risk**

The MiFID Regulations transpose into Irish law the European Union's Markets in Financial Instruments Directive (Directive 2014/65/EU) along with its accompanying regulation, the Markets in Financial Instruments Regulation ("MiFIR") (Regulation 600/2014/EU), which are collectively known as "MiFID II". The Regulations and MiFID II took effect on 3 January 2018. MiFID II is a wide ranging piece of legislation that affects financial market structure, trading and clearing obligations, product governance and investor protection. While MiFIR and a majority of the so-called "Level 2" measures are directly applicable across the EU as EU regulations, the revised MiFID directive was "transposed" into national law by Member States. In the course of the transposition process, certain Member States and their national competent authorities ("NCAs") introduced requirements over and above those in the European text and apply MiFID II provisions to market participants that would not otherwise be caught by MiFID II. Market participants who are not directly subject to MiFID II have been indirectly impacted by its requirements. It is impossible to predict the consequences of future regulatory developments on the operation and performance of a Fund, which may be indirectly impacted by changes in market structure and/or regulatory interpretation, as the impact of MiFID II is still being felt and not all requirements are fully resolved. The regulatory regime applicable to the provision of investment services and activities within the EEA may evolve and develop further over time, and may be subject to future substantial changes (including, but not limited to, changes to the regulatory regime arising from or following the anticipated exit of the United Kingdom from the EU). Such amendments or changes may require the adoption of specific procedural or organisational arrangements that may affect the activities performed by the Company, or entail additional costs to be borne in the performance of the activities regulated under MiFID II. In this respect, the regime provided under MiFID II and further developments in regulatory expectations and best practice under that regime, as well as any subsequent changes to the regulatory framework applying to the provision of investment services and activities, may adversely affect the ability of the Company to perform its services.

## **EU General Data Protection Regulation Risk**

The GDPR took effect in all Member States on 25 May 2018 and replaced previous EU data privacy laws. Although a number of basic existing principles remain the same, the GDPR introduced new obligations on data controllers and rights for data subjects, including, among others:

- accountability and transparency requirements, which requires data controllers to demonstrate and record compliance with the GDPR and to provide more detailed information to data subjects regarding processing;
- enhanced data consent requirements, which includes “explicit” consent in relation to the processing of sensitive data;
- obligations to consider data privacy as any new products or services are developed and limit the amount of information collected, processed, stored and its accessibility;
- constraints on using data to profile data subjects;
- providing data subjects with personal data in a useable format on request and erasing personal data in certain circumstances; and
- reporting of breaches without undue delay (within 72 hours where feasible).

A breach of the GDPR could expose the Company, the Manager or relevant service provider to regulatory sanction including potentially significant fines. The GDPR identifies a list of points to consider when imposing fines (including the nature, gravity and duration of the infringement). If there is a breach of the GDPR, the Company or the Manager could face significant administrative and monetary sanctions as well as reputational damage which may have a material adverse effect on its operations, financial condition and prospects.

## **Cyber Crime and Security Breaches Risk**

With the increasing use of the Internet in connection with the operations of the Company and/or the Manager, the Company and/or the Manager are susceptible to greater operational and information security risks through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorised access to the systems of the Company and/or the Manager through “hacking” or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cyber security breaches may also occur in a manner that does not require gaining unauthorised access, such as denial-of-service attacks or situations where authorised individuals intentionally or unintentionally release confidential information stored on the systems of the Company and/or the Manager. A cyber security breach may cause disruptions and impact the business operations of the Company and/or the Manager, which could potentially result in financial losses, inability to determine a Fund’s net asset value, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. The Company and its Shareholders could be negatively impacted as a result. In addition, because the Company and/or the Manager work closely with third-party service providers (e.g. depositaries, transfer agent, administrator and distributor), indirect cyber security breaches at such third-party service providers may subject the Company and its Shareholders to the same risks associated with direct cyber security breaches. Further, indirect cyber security breaches at an issuer of securities in which a Fund invests may similarly negatively impact the Company

and its Shareholders. While the Company via its service providers has established risk management systems designed to reduce the risks associated with cyber security breaches, there can be no assurances that such measures will be successful.

In addition to risks to the Company, the Manager and a Fund, Shareholders are advised to ensure communication methods with the Manager, the Administrator and any financial advisors, including the Investment Manager and Distributor are secure so as to prevent fraudulent changes of details or fraudulent.

### **Depository Risk**

If a Fund invests in assets that are financial instruments that can be held in custody (“**Custody Assets**”), the Depository is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depository is required to return identical assets to those lost or a corresponding amount to that Fund without undue delay. If a Fund invests in assets that are not financial instruments that can be held in custody (“**Other Assets**”), the Depository is only required to verify that Fund's ownership of such assets and to maintain a record of those assets which the Depository is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depository will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depository Agreement.

As it is likely that the Company may each invest in both Custody Assets and Other Assets, it should be noted that the safekeeping functions of the Depository in relation to the respective categories of assets and the corresponding standard of liability of the Depository applicable to such functions differs significantly.

The Company enjoys a strong level of protection in terms of Depository liability for the safekeeping of Custody Assets. However, the level of protection for Other Assets is significantly lower. Accordingly, the greater the proportion of the Fund invested in categories of Other Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case basis whether a specific investment by the Fund is a Custody Asset or Other Assets, generally it should be noted that derivatives traded by a Fund over-the-counter will be Other Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of Depository liability under the Regulations, these Other Assets, from a safekeeping perspective, expose the Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

### **Emerging Markets Risk**

Funds that invest a significant portion of their assets in the securities of issuers based in countries with emerging-market economies are subject to greater levels of investment risk than Funds investing primarily in more-developed non-U.S. markets, since emerging-market securities may present market, credit, currency, liquidity, legal, political, and other risks greater than, or in addition to, the risks of investing in developed non-U.S. countries. These risks

include: high currency exchange-rate fluctuations; increased risk of default (including both government and private issuers); greater social, economic, and political uncertainty and instability (including the risk of war); more substantial governmental involvement in the economy; less governmental supervision and regulation of the securities markets and participants in those markets; controls on non-U.S. investment and limitations on repatriation of invested capital and on a fund's ability to exchange local currencies for U.S. dollars or any other non-local currency used as a Base Currency of a Fund; unavailability of currency hedging techniques in certain emerging-market countries; the fact that companies in emerging-market countries may be newly organized, smaller, and less seasoned; the difference in, or lack of, auditing and financial reporting standards, which may result in the unavailability of material information about issuers; different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions; difficulties in obtaining and/or enforcing legal judgments in non-U.S. jurisdictions; custody risk due to the fact that emerging markets are by definition "in transformation" and are therefore exposed to the risk of swift political change and economic downturn; and significantly smaller market capitalizations of emerging-market issuers.

### **Exchange Rate Risk**

The performance of certain classes of Shares may be strongly influenced by exchange rate movements because currency positions held by the Company may not correspond with the securities positions held.

### **Legal Risk**

Legal systems are evolving in emerging market jurisdictions and they may not as developed as that of a western country. The regulatory environment may be uncertain and the issuance of regulations may not always keep pace with market developments, thereby creating ambiguities and inconsistencies. Regulations governing SFTs may not exist or may be interpreted and applied in an arbitrary or inconsistent manner. There may be a risk of conflict between the rules and regulations of the local, regional, and national governments. The independence of the courts from economic, political, or national influence may be untested and the courts and judges may not be experienced in business and corporate law. Foreign investors cannot be guaranteed redress in a court of law for a breach of local laws, regulations or contracts.

### **Liquidity Risk**

A Fund is exposed to liquidity risk when trading volume, lack of a market maker, or legal restrictions impair the Fund's ability to sell particular securities or close derivative positions at an advantageous market price. Funds with principal investment strategies that involve investments in securities of companies with smaller market capitalizations, non-U.S. securities, derivatives, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Exposure to liquidity risk may be heightened for Funds that invest in securities of emerging markets and related derivatives that are not widely traded, and that may be subject to purchase and sale restrictions.

### **Operational Risk**

The Company is subject to risks caused by factors external to the instruments in which the

Funds invest, such as system failures, poorly functioning technology, human error and processing mistakes, or defective organisation, internal processes or misconduct of employees of a third-party service provider. Such failures could have a negative impact on the Funds.

### **Pandemic Risk**

A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, and affect Fund performance. For example, the novel coronavirus disease (COVID-19) has resulted in significant disruptions to global business activity. The impact of a health crisis and other epidemics and pandemics that may arise in the future, could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social and economic risks. Any such impact could adversely affect a Fund's performance.

### **Redemption Risk**

A Fund may need to sell its holdings in order to meet Shareholder redemption requests. A Fund could experience a loss when selling securities to meet redemption requests if the relevant Fund does not have adequate levels or sources of liquidity and redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices for the securities sold, or when the securities a Fund wishes to or is required to sell are illiquid.

### **Russian Investments Risk**

Certain markets in central and eastern Europe present specific risks in relation to the settlement and safekeeping of securities. These risks result from the fact that physical securities may not exist in certain countries (such as Russia); as a consequence, the ownership of securities is evidenced only on the issuer's register of shareholders. Each issuer is responsible for the appointment of its own registrar. In the case of Russia, this results in a broad geographic distribution of several thousand registrars across Russia. Russia's Federal Commission for Securities and Capital Markets (the "**Commission**") has defined the responsibilities for registrar activities, including what constitutes evidence of ownership and transfer procedures. However, difficulties in enforcing the Commission's regulations mean that the potential for loss or error still remains and there is no guarantee that the registrars will act according to the applicable laws and regulations. Widely accepted industry practices are still in the process of being established.

When registration occurs, the registrar produces an extract of the register of shareholders as at that particular point in time. Ownership of shares is evidenced by the records of the registrar, but not by the possession of an extract of the register of shareholders. The extract is only evidence that registration has taken place. It is not negotiable and has no intrinsic value. In addition, a registrar will typically not accept an extract as evidence of ownership of shares and is not obligated to notify the Depositary, or its local agents in Russia, if or when it amends the register of shareholders. As a consequence of this Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Therefore, neither the Depositary nor its local agents in Russia can be considered as performing a physical safekeeping or custody function in the traditional sense. The registrars are neither agents of, nor responsible to, the Depositary or its local agents in Russia. Investments in securities listed or traded in Russia will only be



made in equity securities that are listed or traded on level 1 or level 2 of the Moscow Exchange. The Depositary's liability extends to its unjustifiable failure to perform its obligations or its improper performance of them and does not extend to losses due to the liquidation, bankruptcy, negligence or wilful default of any registrar. In the event of such losses the relevant Fund will have to pursue its rights directly against the issuer and/or its appointed registrar. The aforesaid risks in relation to safekeeping of securities in Russia may exist, in a similar manner, in other central and eastern European countries in which a Fund may invest.

### **Segregated Liability Risk**

The Company is an umbrella structure with segregated liability between its Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Fund to discharge some or all liabilities of another Fund, for example, on the grounds of fraud or misrepresentation. In addition, whilst these provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the Company, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which may not recognise the principle of segregation of liability between Funds.

The Company, the Manager and the Investment Manager will not have control over the activities of any company or collective investment scheme invested in by a Fund. Managers of collective investment schemes and companies in which a Fund may invest may manage the collective investment schemes or be managed in a manner not anticipated by the Company, the Manager or the Investment Manager.

### **Stock Connect Risk**

Stock Connect is a securities trading and clearing linked programme operating between the Stock Exchange of Hong Kong Limited (“SEHK”), the Shanghai Stock Exchange (“SSE”), the Shenzhen Stock Exchange (“SZSE”) Hong Kong Securities Clearing Company Limited (“HKSCC”) and China Securities Depository and Clearing Corporation Limited (“ChinaClear”), with an aim to achieve mutual stock market access between Mainland China and Hong Kong. Stock Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including a Fund), through their Hong Kong brokers and the SEHK securities trading service company, may be able to trade eligible A-Shares listed on SSE or SZSE by routing orders to SSE or SZSE respectively. Under the Southbound Trading Link investors in China will be able to trade certain stocks listed on the SEHK.

#### *Trading and Eligible Securities*

The Company trades China A Shares through a broker who is affiliated to the Depositary's sub-custodian network and who is also a SEHK participant. Following the settlement by brokers or custodians as clearing participants, these China A Shares will be held in accounts in

the Hong Kong Central Clearing and Settlement System (“**CCASS**”) (the central clearing and settlement system operated by HKSCC for the clearing securities listed or traded on SEHK).

Under the Stock Connect, the Funds, through their Hong Kong brokers may trade certain eligible shares listed on the SSE or SZSE.

For the SSE, these currently include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in Renminbi (“**RMB**”); and
- SSE-listed shares which are included in the “risk alert board”.

The SSE does not permit ETFs as eligible securities.

For the SZSE, these include all constituent stocks of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index all SZSE-listed shares of companies that have issued both A shares and H shares. However, the SZSE, unlike the SSE, restricts investors who are eligible to trade shares listed on the ChiNext Board of SZSE to “institutional professional investors” .

The SZSE will include ETFs as eligible securities.

It is expected that the list of eligible securities will be subject to review.

#### *Trading quota*

Trading under the Stock Connect is subject to a maximum cross-boundary investment quota (“**Aggregate Quota**”) together with a daily quota (“**Daily Quota**”). Northbound trading and Southbound trading will be subject to a separate set of Aggregate Quota and Daily Quota. The Aggregate Quota caps the absolute amount of fund inflow into the PRC under Northbound trading and is currently set at RMB300 billion. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connect each day. The Northbound Daily Quota is set at RMB13 billion for each of SZSE and SSE respectively. The quotas do not belong to the Fund and are utilised on a first-come-first-serve basis. The SEHK will monitor the quota and publish the remaining balance of the Northbound Aggregate Quota and Daily Quota at scheduled times on the Hong Kong Exchanges and Clearing Limited (“**HKEx**”)’s website.

#### *Trading day*

Investors (including the Fund) will only be allowed to trade on the other market on days where both markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

#### *Settlement and custody*

The HKSCC, a wholly owned subsidiary of HKEx, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and investors. The China A Shares traded through the Stock Connect are issued in scriptless form, so investors will not hold any physical China A Shares. Hong Kong and overseas investors who have acquired A-Shares through Northbound trading should maintain the A-Shares with their brokers' or custodians' stock accounts with CCASS. While HKSCC is the "nominee holder", it holds the securities on behalf of investors who are the beneficial owners of the relevant securities. Under the China Securities Regulatory Commission Stock Connect Rules, it is expressly provided that investors enjoy the rights and benefits of the SSE securities and SZSE securities acquired through Stock Connect in accordance with the relevant laws. Accordingly, investors rather than any broker, depository or intermediary through whom such investors hold the SSE securities and SZSE securities should be recognised under the laws and regulations of Mainland China as having beneficial ownership in the SSE securities and SZSE securities.

### *Currency*

Hong Kong and overseas investors (including the Fund) trade and settle SSE securities and SZSE securities in RMB only.

### **Suspension Risk**

Investors are reminded that, in certain exceptional circumstances, their right to purchase and sell Shares may be suspended (see the section "Suspension of Calculation of Net Asset Value").

### **Use of Umbrella Cash Subscription and Redemption Account Risk**

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella Cash Subscription and Redemption Account in the name of the Company and will be treated as an asset of the relevant Fund. Investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the Company until Shares are issued on the Dealing Day. As such, investors will not benefit from any appreciation in the NAV of the relevant Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued on the relevant Dealing Day. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

The anti-money laundering verification process must be completed in respect of each prospective investor before that prospective investor is eligible to become a Shareholder, and payment of redemption proceeds and dividends in respect of a particular Fund is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the particular Fund, from the relevant Dealing Day. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the Umbrella Cash Subscription and Redemption Account in the name of the Company. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the relevant Fund, and will not benefit from any appreciation in the

NAV of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Umbrella Cash Subscription and Redemption Account. In the event of an insolvency of the relevant Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Notwithstanding that the anti-money laundering verification process must be completed in respect of each prospective investor before that prospective investor is eligible to become a Shareholder, if for any reason relevant documentation or information remains outstanding for a Shareholder then the relevant Shareholder, including any redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another Fund of the Company (the Insolvent Fund), recovery of any amounts held in the Umbrella Cash Subscription and Redemption Account to which another Fund is entitled (the Entitled Fund), but which may have transferred to the Insolvent Fund as a result of the operation of the Umbrella Cash Subscription and Redemption Account, will be subject to the principles of Irish insolvency law and the terms of the operational procedures for the Umbrella Cash Subscription and Redemption Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Entitled Fund.

### **Unlisted Securities Risk**

Subject to the Regulations, a Fund may invest its assets in unlisted investments. Unlisted securities tend to be more volatile and have a higher risk profile than listed securities. There being no recognised market for unlisted securities, it may be difficult for the relevant Fund to obtain reliable information about the value of any such security, or the extent of the risks to which it is exposed or to dispose of any such security quickly and/or on terms advantageous to the relevant Fund.

The attention of investors is drawn to the fact that valuation of unlisted securities and difficult to value securities depends on subjective factors and can be difficult to establish with accuracy. The Administrator may be relying on valuations of unlisted or difficult to value securities provided by the Manager and/or Investment Manager. This could lead to potential conflicts of interest on the part of the Manager and/or the Investment Manager whose fees will, as will the return to investors, increase as the value of the relevant Fund increases. However, the Manager and/or the Investment Manager will endeavour to resolve such conflicts by valuing such unlisted or difficult to value securities based on their probable realisation value with prudence and good faith.

## **EQUITIES RISKS**

### **American and Global Depositary Receipts Risk**

American and global depositary receipts are a representation of a stock, rather than an actual holding in a company and are subject to particular risks such as currency risks, political risk and inflation risk. For example, if the value of the US Dollar rises against the value of the company's home currency, a good deal of the company's intrinsic profit might be wiped out in

the transaction. American and global depositary receipt status does not insulate a company's stock from the inherent risk of its home country's political stability. Revolution, nationalisation, currency collapse or other potential disasters may be greater risk factors in other parts of the world than in the U.S., and those risks will be clearly translated through any American and global depositary receipt that originates in an affected nation. Countries around the globe may be more or less prone to inflation than the US economy is at any given time.

### **Convertible and Other Equity Related Securities Risk**

Convertible securities are subject to the risks affecting both equity and fixed income securities, including market, credit, liquidity, and interest rate risk. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality and less potential for gains or capital appreciation in a rising stock market than equity securities. They tend to be more volatile than other fixed income securities, and the markets for convertible securities may be less liquid when compared to markets for common stocks or bonds. Many convertible securities have below investment grade credit ratings and are subject to increased credit and liquidity risks. Synthetic convertible securities and convertible structured notes may present a greater degree of market risk, and may be more volatile, less liquid and more difficult to price accurately than less complex securities. These factors may cause the Fund to perform poorly compared to other funds, including funds that invest exclusively in fixed income securities.

### **Equity Securities Risk**

Equity securities are those securities issued by a corporation or other entity that entitle the holder to a *pro rata* share of the profits of the corporation. Equity securities of an issuer in a Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition.

In the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds, other debt holders, and owners of preferred stock take precedence over the claims of those who own common stock. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors including expectations regarding: government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic and banking crises.

Equity investments are subject to greater fluctuations in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions. A Fund's Net Asset Value may be correspondingly impacted.

## **FIXED INCOME RISKS**

### **Credit and Counterparty Risk**

This is the risk that the issuer or guarantor of a fixed-income security, the counterparty to an OTC derivatives contract, a counterparty to a repurchase agreement, or a borrower of a Fund's securities will be unable or unwilling to make timely principal, interest, or settlement payments, or to otherwise honor its obligations. Credit risk associated with investments in fixed-income securities relates to the ability of the issuer to make scheduled payments of principal and interest on an obligation. A Fund that invests in fixed-income securities is subject to varying degrees of risk that the issuers of the securities will have their credit ratings downgraded or will default, potentially reducing the Fund's share price and income level. Nearly all fixed-income securities are subject to some credit risk, which may vary depending upon whether the issuers of the securities are corporations, U.S. or non-U.S. governments, or their subdivisions or instrumentalities. U.S. government securities are subject to varying degrees of credit risk depending upon whether the securities are supported by the full faith and credit of the United States; supported by the ability to borrow from the U.S. Treasury; supported only by the credit of the issuing U.S. government agency, instrumentality, or corporation; or otherwise supported by the United States. For example, issuers of many types of U.S. government securities (e.g. the Federal Home Loan Mortgage Corporation (Freddie Mac), Federal National Mortgage Association (Fannie Mae), and Federal Home Loan Banks), although chartered or sponsored by Congress, are not funded by congressional appropriations, and their fixed-income securities, including asset-backed and mortgage-backed securities, are neither guaranteed nor insured by the U.S. government. An agency of the U.S. government has placed Fannie Mae and Freddie Mac into conservatorship, a statutory process with the objective of returning the entities to normal business operations. It is unclear what effect this conservatorship will have on the securities issued or guaranteed by Fannie Mae or Freddie Mac. As a result, these securities are subject to more credit risk than U.S. government securities that are supported by the full faith and credit of the United States (e.g. U.S. Treasury bonds). When a fixed-income security is not rated, the Investment Manager may have to assess the risk of the security itself. Asset-backed securities, whose principal and interest payments are supported by pools of other assets, such as credit card receivables and automobile loans, are subject to further risks, including the risk that the obligors of the underlying assets default on payment of those assets.

Funds that invest in below-investment-grade securities, also called junk bonds (e.g. fixed-income securities rated Ba or lower by Moody's Investors Service, Inc. (Moody's) or BB or lower by Standard & Poor's Ratings Services (S&P)), at the time of investment, or determined by the Investment Manager to be of comparable quality to securities so rated, are subject to increased credit risk. The sovereign debt of many non-U.S. governments, including their subdivisions and instrumentalities, falls into this category.

Below-investment-grade securities offer the potential for higher investment returns than higher-rated securities, but they carry greater credit risk: Their issuers' continuing ability to meet principal and interest payments is considered speculative, they are more susceptible to real or perceived adverse economic and competitive industry conditions, and they may be less liquid than higher-rated securities.

In addition, a Fund is exposed to credit risk to the extent that it makes use of OTC derivatives (such as forward currency contracts and/ or swap contracts) and engages to a significant extent in the lending of fund securities or the use of repurchase agreements. OTC derivatives transactions can be closed out with the other party to the transaction. If the counterparty defaults, a Fund will have contractual remedies, but there is no assurance that the counterparty

will be able to meet its contractual obligations or that, in the event of default, a fund will succeed in enforcing them. A Fund, therefore, assumes the risk that it may be unable to obtain payments owed to it under the relevant contract or that those payments may be delayed or made only after the fund has incurred the costs of litigation. While the Investment Manager intends to monitor the creditworthiness of contract counterparties, there can be no assurance that the counterparty will be in a position to meet its obligations, especially during unusually adverse market conditions.

### **Interest Rate Risk**

A Fund may be subject to interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, market value tends to decrease. This risk will be greater for long-term securities than for short-term securities. Unexpected changes in interest rates may adversely affect the value of a Fund's investments, particularly with respect to derivative instruments. FDIs used by a Fund may be particularly sensitive to changes in prevailing interest rates.

## **FDI AND EFFICIENT PORTFOLIO MANAGEMENT RISKS**

### **Collateral Management Risk**

In seeking to reduce credit risk through the posting or receiving of collateral in OTC transactions, securities lending agreements and repurchase/reverse repurchase agreements, the management of the collateral posted/received will be subject to liquidity and counterparty risks associated with the relevant collateral instruments. Collateral is also subject to other types of risks as set out below:

*Operational risks:* including that the valuation of the underlying instrument for which it is posted is inaccurate due to inadequate or failed internal processes, people or systems which may cause the relevant Fund to have an incorrect level of margin posted or received.

*Legal risks:* including risks associated with contracts and change of regulations in the relevant jurisdiction, etc. as well as the risk that collateral provided in cross-border transactions could result in conflicts of law preventing the Fund from recovering collateral lost or from enforcing its rights in relation to collateral received.

*Custody risk:* collateral received by the Funds on a title transfer basis will be safekept by the Depositary or by a third party depositary subject to prudential regulation and will be subject to custody risks associated with those entities. Collateral pledged by the Funds will continue to be safekept by the Depositary.

While commercially reasonable efforts are utilised to ensure that collateral management is effective, such risks cannot be eliminated.

### **Collateral Risk**

Collateral or margin may be passed by the relevant Fund to a counterparty in respect of SFTs. Assets deposited as collateral or margin with a counterparty may not be held in segregated accounts by that counterparty and may therefore become available to the creditors of such

counterparty in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty by way of title transfer, the collateral may be reused by such counterparty for their own purpose, thus exposing the relevant Fund to additional risk. In addition, there is an operational risk associated with marking to market daily valuations and there are the potential stability risks of providers of collateral.

### **Contracts relating to FDI**

The Company, on behalf of a Fund, may enter into swaps and futures agreements with counterparties pursuant to which the relevant Fund may be obligated to deliver collateral (consisting of a combination of cash and permitted securities) to support that Fund's mark-to-market net loss on existing transactions with (or other net payment obligations to) such counterparties. In each case, the collateral may be held in a manner that grants the counterparty an enforceable security interest in such collateral which, in the event of a default by the relevant Fund, may be exercised by the counterparty and the debts satisfied out of the assets of the relevant Fund. All activity in relation to the granting of collateral will be in accordance with the Regulations.

### **Custody Risk**

Assets subject to SFTs and any collateral received are safe-kept by the Depositary or, where applicable, the sub-custodian as appointed by the Depositary. This exposes the Fund to custody risk. This means that the Fund is exposed to the risk of loss of these assets as a result of insolvency, negligence or fraudulent trading by the Depositary and these third parties. The Fund is also exposed to the risk of loss of these assets as a result of fire and other natural disasters. Where the assets of the Fund as well as the assets provided to the Fund as collateral are held by the Depositary or third party depositaries and sub-custodians in emerging market jurisdictions, the Funds are exposed to greater custody risk due to the fact that emerging markets are by definition "in transformation" and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may adversely affect the safe custody of the Fund's assets.

### **Efficient Portfolio Management Risk**

The Investment Manager on behalf of a Fund may employ techniques and instruments relating to transferable securities, Money Market Instruments and/or other financial instruments in which they invest for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, as disclosed under the risk factor entitled "FDI Risk" below, will be equally relevant when employing such efficient portfolio management techniques. Investors should be aware that from time to time, a Fund may engage with repurchase/reverse repurchase agreement counterparties and/or stocklending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to "Portfolio Transactions and Conflicts of Interest" below for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.



## **FDI Risk**

*Liquidity:* Where the Company acquires or values securities on over-the-counter markets, there is no guarantee that the Company will be able to realise such securities at a premium due to the nature of the over-the-counter market and the tendency to have limited liquidity and comparatively high price volatility.

*Counterparty Risk:* The Company may have credit exposure to counterparties by virtue of investment positions in options and spot and forward exchange rate and other contracts held by the Company. To the extent that a counterparty defaults on its obligation and the Company is delayed or prevented from exercising its rights with respect to the investment in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

*Settlement Risk:* The risk that the counterparty to the Company will fail to deliver the terms of a contract at the time of the settlement. Settlement risk can be risk associated with default at settlement and any timing differences in settlement between two parties.

*Political Legal and Regulatory Risks:* The value of the assets of the Company may be adversely affected by uncertainties, such as international political and economic developments, changes in market conditions, government policies or in legal, regulatory or taxation requirement or an unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

*Basis Risk:* The risk that derivatives do not always perfectly or even highly correlate or track the underlying notional asset that are designed to track. Consequently, the Investment Manager's use of FDI techniques on behalf of the Company may not always be an effective means of, and sometimes could be counter-productive to, the Company's investment objective.

*Market Risk:* The general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Fund's interests.

*Correlation Risk:* The risk that there may be an incomplete correlation between the hedge and the opposite position, which may result in increased or unanticipated losses.

## **Options Risk**

The Fund may purchase call or put options. In order for a call option to be profitable, the market price of the underlying security must rise sufficiently above the exercise price to cover the premium and transaction costs. These costs will reduce any profit that might have realised had it bought the underlying security at the time it purchased the call option. For a put option to be profitable, the market price of the underlying security must decline sufficiently below the exercise price to cover the premium and transaction costs. By using put options in this manner, a Fund will reduce any profit it might otherwise have realised from appreciation of the underlying security by the premium paid for the put option and by transaction costs. If the Fund sells a put option, there is a risk that a Fund may be required to buy the underlying asset at a disadvantageous price. If the Fund sells a call option, there is a risk that a Fund may be required to sell the underlying asset at a disadvantageous price. If a Fund sells a call option on an

underlying asset that a Fund owns and the underlying asset has increased in value when the call option is exercised, a Fund will be required to sell the underlying asset at the call price and will not be able to realise any of the underlying asset's value above the call price.

### **Repurchase/Reverse Repurchase Agreement Risk**

Repurchase and reverse repurchase agreements are subject to counterparty risk. In the case of a repurchase agreement, the counterparty may fail to repurchase its securities which may cause the relevant Fund to suffer delays and incur costs in exercising its rights under the agreement. In addition, if the securities held by the Fund as collateral for the repurchase agreement go down in market value, this may cause a loss to the Fund.

In the case of a reverse repurchase agreement, the counterparty may fail to return the securities sold to the counterparty by the relevant Fund which may cause the Fund to lose money if it is unable to recover the securities and the value of the collateral held (including if the value of the investments made with cash collateral is less than the value of the securities).

### **Securities Lending Risk**

Where a Fund enters into securities lending arrangements for efficient portfolio management purposes there are risks in the exposure to market movements if recourse has to be had to collateral, or if there is fraud or negligence on the part of the Manager, Depositary, Investment Manager or lending agent. In addition there is an operational risk associated with marking to market daily valuations and there are the potential stability risks of providers of collateral. The principal risk in such securities lending arrangements is the insolvency of the borrower. In the event of bankruptcy or other default of a borrower of portfolio securities, a Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period which the relevant Fund seeks to enforce its rights thereto, (b) possible sub-normal levels of income and lack of access to income during this period, and (c) expenses of enforcing its rights. In an effort to reduce these risks, the Investment Manager will monitor the creditworthiness of the firms to which a Fund lends securities. Although not a principal investment strategy, a Fund may engage in securities lending to a significant extent.

### **P-Notes Risk**

P-Notes involve risks that are in addition to the risks normally associated with a direct investment in the underlying equity securities. The Fund is subject to the risk that the issuer of the participatory note (i.e., the issuing bank or broker-dealer), which is the only responsible party under the note, is unable or refuses to perform under the participatory note. While the holder of a participatory note is entitled to receive from the issuing bank or broker-dealer any dividends or other distributions paid on the underlying securities, the holder is not entitled to the same rights as an owner of the underlying securities, such as voting rights. P-Notes are also not traded on exchanges, are privately issued, and may be illiquid. To the extent a participatory note is determined to be illiquid, it would be subject to the Fund's limitation on investments in illiquid securities. There can be no assurance that the trading price or value of participatory note will equal the value of the underlying value of the equity securities they seek to replicate.

## **CURRENCY RISKS**

### **Currency Risk**

Currency risk is the risk that fluctuations in exchange rates may adversely affect the value of a Fund's investments in its Base Currency. Currency risk includes both the risk that currencies in which a Fund's investments are traded, or currencies in which a Fund has taken an active investment position, will decline in value relative to the Base Currency and, in the case of hedging positions, that the Base Currency will decline in value relative to the currency being hedged. Currency rates may fluctuate significantly for a number of reasons, including the forces of supply and demand in the currency exchange markets, actual or perceived changes in interest rates, and intervention (or the failure to intervene) by U.S. or non-U.S. governments or central banks, or by currency controls or political developments in the United States or abroad. Certain Funds may engage in proxy hedging of currencies by entering into derivative transactions with respect to a currency whose value is expected to correlate to the value of a currency a Fund owns or wants to own. This presents the risk that the two currencies may not move in relation to one another as expected. In that case, the relevant Fund could lose money on its investment and also lose money on the position designed to act as a proxy hedge. Certain Funds may also take active currency positions and may cross-hedge currency exposure represented by their securities into another non-U.S. currency.

This may result in a Fund's currency exposure being substantially different than that suggested by its securities investments. All Funds with holdings in currencies other than the Base Currency and/or that invest or trade in securities denominated in currencies other than the Base Currency or related derivative instruments may be adversely affected by changes in holdings in currencies other than the Base Currency exchange rates. Derivative transactions in currencies other than the Base Currency (such as futures, forwards, and swaps) may also involve leveraging risk, in addition to currency risk. Leverage may disproportionately increase a Fund's portfolio losses and reduce opportunities for gain when interest rates, stock prices, or currency rates are changing.

### **Share Currency Designation Risk**

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the relevant Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The investor bears the risk of any such depreciation.

## **TAXATION**

### **Common Reporting Standards Risk**

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. Aimed at maximising efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain

from reporting financial institutions, and automatically exchange with tax authorities in other CRS participating jurisdictions in which the investors of the reporting financial institutions are tax resident on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. Ireland has implemented the CRS. As a result, the Company will be required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Investors may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory termination of its interest in the Company.

## **Tax Risk**

Each of the Funds may invest in securities that produce income or capital gains that are subject to withholding and other taxes in respect of income or gains derived from its investments in underlying investee countries. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of subscribing, holding, selling, converting or otherwise disposing of Shares in the Funds under the laws of jurisdictions in which they may be subject to taxes. Taxation law and practice and the levels and bases of and reliefs from taxation relating to the Funds and to its investors may change from time to time. In addition, developing or emerging countries typically have less well defined tax laws and procedures and such laws may permit retroactive taxation so that a Fund could in the future become subject to local tax liabilities which it could not have reasonably anticipated in conducting its investment activities or valuing its interests. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Company obtains a repayment of foreign tax, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment. A summary of some of the Irish tax consequences applicable to the Funds is set out in the section “Taxation”. However, Shareholders and potential investors should note that the information contained in that section does not purport to deal with all of the tax consequences applicable to the Funds or all categories of investors, some of whom may be subject to special rules.

## **U.S. Foreign Account Tax Compliance Act (“FATCA”)**

Pursuant to FATCA, the Company (or each Fund) will be required to comply with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned non-U.S. investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Company (or a Fund) to U.S. withholding taxes on certain U.S.-sourced income and (effective 1 January 2019) gross proceeds. Pursuant to an intergovernmental agreement between the United States and Ireland, the Company (or each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. Reportable Account information directly to the Irish government. Shareholders may be requested to provide additional information to the Company to enable the Company (or each Fund) to satisfy these obligations. Failure to provide requested information or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to liability for

any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in its Shares. The Company may be unable to comply with its FATCA obligations if Shareholders do not provide the required certifications or information. In such circumstances, the Company could become subject to FATCA withholding tax in respect of its U.S. source income if the U.S. Internal Revenue Service specifically identified the Company as being a 'non-participating financial institution' for FATCA purposes. Any such FATCA withholding tax would negatively impact the financial performance of the Company and all Shareholders may be adversely affected in such circumstances. Detailed guidance as to the mechanics and scope of this reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Company (and each Fund). The administrative cost of compliance with FATCA may cause the operating expenses of the Company (and each Fund) to increase, thereby reducing returns to investors. FATCA may also require the Company (or each Fund) to provide to the Irish government (for exchange with the U.S. Internal Revenue Service) private and confidential information relating to certain investors. See section headed "Taxation."

### **Risk Factors Not Exhaustive**

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the Company or any Fund may be exposed to risks of an exceptional nature from time to time.

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## *MANAGEMENT OF THE COMPANY*

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### **TT INTERNATIONAL FUNDS PLC**

**The Directors control the affairs of the Company and have delegated certain of their duties to the Manager, which, in turn, has delegated certain of its duties to the Administrator, the Investment Manager and the Distributor. The Depositary has also been appointed to hold the assets of each Fund.**

Those Directors who are employees of the Investment Manager are not actively involved in trading activities pertaining to, or asset allocation within, any Fund. Consequently, all directors of the Company in relation to the Company are non-executive.

#### **Directors of the Company**

The Directors of the Company are described below:

**John Broughan** (Irish) (Chairman) has over 40 years' experience in banking and financial services and currently acts as a non-executive director on the boards of a number of investment funds and special purpose companies based in Ireland. He was Chairman of Intesa Bank (Ireland) Ltd (1999/2008) and prior to that was Head of International Banking at Allied Irish Banks plc. He holds a Bachelor of Commerce degree from University College Dublin, a Master of Science degree in Organisational Behaviour from Trinity College Dublin and is a Fellow of the Association of Chartered Certified Accountants and a Fellow of the Institute of Bankers in Ireland.

**Peter Blessing** (Irish) is a Senior Advisor at Duff & Phelps, Ireland. Prior to joining Duff & Phelps, Mr. Blessing worked as a consultant at Corporate Finance Ireland Limited, an independent corporate finance boutique, where his activities included fundraising, provision of strategic advice to various institutions and the management of property investments. He also serves on the board of a number of companies active in the banking, fund management and life assurance sectors. Mr. Blessing was Managing Director of Credit Lyonnais Financial Services Limited, Dublin ("CLYFS") since its establishment in 1991 until 1995. CLYFS was Credit Lyonnais' International Financial Services Centre ("IFSC") subsidiary and is engaged in a wide variety of financial activities including asset finance, corporate treasury management and securities trading. Before joining CLYFS, Mr. Blessing worked with Allied Irish Banks plc as a director of its IFSC subsidiary from 1988 to 1991 and as a senior executive in its Corporate Finance division from 1982 to 1988. Mr. Blessing is a qualified engineer and chartered account.

**Norbert Bannon** (Irish) is a non-executive director and advisor to a number of financial companies. He is chairman of a large UK DB pension fund, a major Irish DC pension scheme and an LSE listed leasing company. He is on the boards of and chairs the audit and risk committees of a number of other companies. He has extensive experience in international finance having been CEO of banks in Singapore and New York. He was CEO of Ireland's largest venture capital company and was Finance Director and Head of Risk at AIB Capital

Markets, which he left in 2002. He has worked as a consultant on risk issues internationally. He earned a degree in Economics from Queens University Belfast, studied at Stanford Graduate School of Business and is a Chartered Accountant.

The Company shall be managed and its affairs supervised by the Directors whose details are set out above. All references to the Directors herein shall include any duly authorised delegate.

For the purposes of this Prospectus, the address of all the Directors is the registered office of the Company.

### **Manager**

The Company has appointed the Manager to act as manager to the Company and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Company. The Manager is a private limited company and was incorporated in Ireland on 10 November 2003 under the registration number 377914 and has been authorised by the Central Bank to act as a UCITS management company and to carry on the business of providing management and related administration services to UCITS collective investment schemes pursuant to the Regulations.

The Manager is responsible for the general management and administration of the Company's affairs and for ensuring compliance with the Central Bank UCITS Regulations, including investment and reinvestment of each Fund's assets, having regard to the investment objective and policies of each Fund. Pursuant to the Administration Agreement, the Manager has delegated certain of its administration and transfer agency functions in respect of each Fund to the Administrator.

Pursuant to the Investment Management Agreement, the Manager has delegated certain investment management functions in respect of each Fund to the Investment Manager.

The Secretary of the Manager is Carne Global Financial Services Limited

The Management Agreement is described in more detail in the "STATUTORY AND GENERAL INFORMATION: Material Contracts" section.

The directors of the Manager are:

#### **Neil Clifford (Irish resident)**

Mr. Clifford is a director with the Carne Group. He is an experienced Irish-based investment professional and fund director with wide experience of the governance and operations of alternative investments at the institutional level, including infrastructure and private equity funds. He has also had experience as an equity fund manager and is a qualified risk management professional. Neil joined the Manager in October 2014 from Irish Life Investment Managers ("ILIM") (April 2006 – September 2014), where he was head of alternative investments. He also supervised ILIM's illiquid investments in private equity and infrastructure, including acting as an independent director on a number of investment companies. He began his career with Irish Life as a sector-focused equity fund manager. Prior

to this, Neil was a senior equity analyst for Goodbody Stockbrokers (September 2000 - April 2006) in Dublin. He has also worked as an engineer with a number of leading engineering and telecoms firms in Ireland. Neil has a bachelor of electrical engineering from University College Cork and a master of business administration from the Smurfit School of Business, University College Dublin. He is a chartered alternative investment analyst (“CAIA”) and a financial risk manager (FRM – Global Association of Risk Professionals).

#### **Teddy Otto (Irish resident)**

Mr. Otto is a principal consultant with the Manager. He specialises mainly in product development, fund establishment and risk management. Before joining the Manager, Mr. Otto was employed by the Allianz / Dresdner Bank group in Ireland for six years. During this time he acted as head of fund operations, head of product management and was appointed as a director of the Irish management company for Allianz Global Investors and a range of Irish and Cayman domiciled investment companies. He had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at Deutsche Bank group. Prior to that, he was employed with Bankgesellschaft Berlin for two years. Mr. Otto holds a degree in business administration from Technische Universität Berlin.

#### **Michael Bishop (U.K. resident)**

Mr. Bishop was with UBS Global Asset Management (U.K.) Ltd. (1990 – 2011) holding executive director and then managing director positions and was responsible for the development and management of the U.K. business's range of investment funds. His areas of expertise include U.K. open-ended investment companies, unit trusts, unit linked funds and Irish, Cayman Islands, Channel Islands and other investment structures. He was a director of and responsible for the launch of UBS Global Asset Management Life Ltd. and UBS (Ireland) plc. Mr. Bishop has designed and launched products catering for all capabilities including equities, fixed income and alternative strategies. He has also been responsible for service provider appointment and management, as well as holding senior accounting and managerial roles with other financial services companies including Flemings and Tyndall. He has served on a number of the Investment Management Association's committees, industry forums and consultation groups specialising in U.K. and international regulation, product development and taxation. Mr. Bishop is a Fellow of the Association of Chartered Certified Accountants. Since retiring in 2011, he has been involved with various charities.

#### **Dennis Murray (Irish resident)**

Dennis Murray is Head of Risk for Carne Group, Ireland and Designated Director of Risk Management for the Manager. With over 24 years of working in the International Financial Services sector in Senior Risk & Investment Management functions, Dennis has gained extensive professional experience in both the US and Ireland as a Senior Risk Manager with the Charles Schwab Corporation and Dexia Group, respectively.

Dennis then spent over ten years with Dexia Group in Ireland as a Senior Credit Portfolio Manager before becoming a Director, Investments for Belfius Investments Ireland, a former entity of Dexia Group. Dennis holds a M.A. in Economics from U.C.D., has been a Certified



Financial Risk Manager (FRM) by the Global Association of Risk Professionals (GARP) since 2000 and recently attained a dual-award of a Professional Certificate in Investment Fund Services Risk Management (Operational Risk, Conduct Risk and Risk Culture) and an Operational Risk Manager Certificate from PRMIA (the Professional Risk Managers' International Association).

Dennis is cleared to act by the Central Bank of Ireland as a Non-Executive Director (PCF-2) and a Designated Person (PCF-39) and is an active member of the Certified Investment Fund Director Institute, the Institute of Directors in Ireland and the Institute of Banking. Dennis was awarded the professional designation of Certified Investment Fund Director (CIFD) by the Certified Investment Fund Director Institute (a specialist body of the Institute of Banking) in 2017 and completed a Diploma in Company Direction through the Institute of Directors in Ireland (IoD) in 2016.

### **Sarah Murphy (Irish resident)**

Sarah is a Director of Oversight at Carne, with a particular focus on the governance and operations of management companies and fund platforms. She currently acts as a Director and Chief Operations Officer of Carne's management companies in addition to serving on the boards of Carne's UCITS and QIAIF platforms. Sarah is primarily responsible for leading the execution of the firm's management companies' operations, which collectively oversee more than \$48bn in assets. She began her career at Carne as a business manager where she was tasked with leading the launch and development of a number of the firm's corporate services businesses.

Prior to joining Carne, Sarah held a number of senior management roles in BDO Ireland's corporate services business. During this period, Sarah was responsible for providing advisory services to a broad range of domestic and international clients in relation to corporate governance and company law issues associated with acquisitions, disposals and company re-organisations.

Sarah is a Fellow of the Institute of Chartered Secretaries and Administrators and is currently completing the Chartered Alternative Investment Analyst certification.

### **David McGowan (Irish resident)**

David joined Carne as the Global Chief Operating Officer in October 2019. David has over 15 years' experience in building and managing complex operations teams across a variety of industries. David has responsibility for a multitude of operational functions across a number of business lines across the Carne Group. As part of David's remit within Carne Group, he is responsible for ensuring that the most appropriate operating model is in place for the Manager's regulatory environment as the Manager grows in terms of assets under management, number of funds under management and number of delegate arrangements.

In David's role prior to joining Carne, he served as a Director of Global Business Services with LinkedIn leading a number of global business lines, including heading up functions of over 400 full time employees with global accountability for relationship management and

management operating systems implementation. Prior to his role with LinkedIn, David was a Director of Global Business Services with Accenture Plc providing domain and analytical support for outsourced relationships in EMEA and project implementation across a number of areas including Customer Success and Sales.

David holds a BSc in Supply Chain Management and Logistics from the Aston University Manchester.

### **Investment Manager**

The Manager has appointed TT International Asset Management Ltd. as Investment Manager of the Company pursuant to an Investment Management Agreement described in the section “Material Contracts”.

The Investment Manager is organised as a private limited company incorporated in England and Wales. The Investment Manager is regulated in the United Kingdom by the FCA and is located at 62 Threadneedle Street, London EC2R 8HP, United Kingdom.

### **Sub-Investment Manager**

The Investment Manager has appointed TT International (Hong Kong) Limited as Sub-Investment Manager of the TT Asia-Pacific Equity Fund and the TT Emerging Markets Equity Fund.

The Sub-Investment Manager is a limited company organised under the laws of Hong Kong having its principal office at 20/F, 18 On Lan Street, Central, Hong Kong.

TT International (Hong Kong) Limited is a wholly-owned subsidiary of the Investment Manager.

### **Depository**

Northern Trust Fiduciary Services (Ireland) Limited has been appointed as Depository of the Company pursuant to the Depository Agreement (summarised under “Material Contracts” below).

The Depository is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of Northern Trust Corporation. The Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world’s leading providers of global custody and administration services to institutional and personal investors. As at 30 September 2019, the Northern Trust Group’s assets under custody totalled in excess of USD\$8.8 trillion.

The Depository has its principal place of business at George's Court, 54-62 Townsend Street, Dublin, Ireland and is authorised and regulated by the Central Bank.

The Depository acts as the depository of the Company and, in doing so, shall comply with the provisions of the Regulations and the terms of the Depository Agreement. In this capacity, the

Depository's duties include among others, the following:

- a) ensuring that the Company's cash flows are properly monitored, and that all cash of the Company has been booked in cash accounts opened in the name of the Company or in the name of the Depository, acting on behalf of the Company with a regulated bank;
- b) safekeeping the assets of the Company, which includes: (a) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Depository's books and all financial instruments that can be physically delivered to the Depository; and b) for other assets, verifying ownership of such assets and the maintenance of a record for which it is satisfied the Company holds ownership and keep that record up-to-date (the "**Safekeeping Function**");
- c) ensuring that the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with the Regulations and the Constitution;
- d) ensuring that the value of the Shares is calculated in accordance with the Regulations and the Constitution;
- e) carrying out the instructions of the Company, unless they conflicts with the Regulations and the Constitution;
- f) ensuring that in transactions involving any investments by the Company any consideration is remitted to the Company within time limits which are acceptable market practice in the context of the particular transaction and where transactions do not take place on a regulated market, within the usual time limits assets having regards to the conditions attached to the transactions); and
- g) ensuring that the Company's income is applied in accordance with the Regulations, and the Constitution.

In accordance with the Regulations, the Depository must not carry out activities with regard to the Company that may create conflicts of interest between itself and (i) the Company and (ii) the Shareholders unless it has separated the performance of its depository tasks from its other potentially conflicting tasks in accordance with the Regulations and the potential conflicts are identified, managed, monitored and disclosed to Shareholders. Please refer to the section of the Prospectus "Portfolio Transactions and Conflicts of Interest" for details of potential conflicts that may arise involving the Depository.

Subject to certain conditions, the Depository may delegate its duty to safe-keep financial instruments and its duty to verify the ownership of, and the maintenance of a record of, other assets to third parties in accordance with the Regulations. Notwithstanding the foregoing, the Depository will not delegate its oversight and cash monitoring duties to any third party. The Depository's liability for the loss of a financial instrument shall not be affected by any delegation of its safekeeping duties. The Depository will exercise all due skill, care and diligence in the selection and the appointment of its delegates and will continue to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any delegate and of the arrangements of the delegate in respect of the matters delegated.

To enable each Fund to meet its investment objectives, the Depository may appoint certain entities as its delegates for the purposes of providing sub-custodial functions in countries where the Depository does not have a direct local presence. Conflicts of interest may arise in circumstances where, including without limitation, the Company maintains other business relationships with any of the Depository's delegates or the delegate's sub-delegates, where the

Company's assets may include an investment or property held by the delegate or sub-delegate or managed by the delegate or sub-delegate, where the delegate or its sub-delegate has a holding in financial instruments purchased or sold by the delegate or sub-delegate on behalf of the Company, where a delegate or sub-delegate may have a relationship with another party that may conflict with the delegate's or sub-delegate's duties to the Company and the Company's interests. The list of delegates appointed by the Depositary and sub-delegates appointed by the delegate, as of the date of this Prospectus are set forth in Appendix II.

Up-to-date information in relation to the identity of the Depositary, the Depositary's duties, conflicts of interest, safekeeping functions delegated by the Depositary, list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation will be made available to Shareholders on request.

### **Administrator**

Northern Trust International Fund Administration Services (Ireland) Limited has been appointed to act as administrator, registrar and transfer agent of the Company and each Fund pursuant to the Administration Agreement (summarised under "Material Contracts" below).

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly-owned subsidiary of the Northern Trust Corporation. The Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. The principal business activity of the Administrator is the administration of collective investment schemes.

The Administrator has its principal place of business at George's Court, 54-62 Townsend Street, Dublin, Ireland and is authorised and regulated by the Central Bank.

The Administrator will have responsibility for performing the day-to-day administration of the Company and each Fund and providing related fund accounting and financial reporting services (including the calculation of the Net Asset Value and the Net Asset Value per Share) and keeping all relevant records in relation to the Company as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, subject to the overall supervision of the Manager. The Administrator will also be responsible for processing subscription and redemption applications and transfer instructions received by the Company in respect of Shares; acting as registrar and transfer agent in respect of Shares and preparing and distributing annual reports to Shareholders.

The Administrator is a service provider to the Manager in respect of the Company and does not have any responsibility or authority to make investment decisions, nor render investment advice, with respect to the assets of the Company. The Administrator has no responsibility for monitoring compliance by the Company, the Manager or the Investment Manager with any investment policies or restrictions to which they are subject. The Administrator accepts no responsibility or liability for any losses suffered by the Company as a result of any breach of such policies or restrictions by the Company, the Manager or the Investment Manager.

The Administrator is not involved directly or indirectly with the business affairs, organisation,

sponsorship or management of the Company and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

In calculating the Net Asset Value of the relevant Fund and Net Asset Value per Share, the Administrator shall not be liable for any loss suffered by the Company or the Manager by reason of any error resulting from any inaccuracy in the information provided by any pricing service. Where practicable, the Administrator shall use reasonable endeavours to verify with third parties pricing information supplied by the Company, the Manager or any connected person thereof (including a connected person which is a broker, market maker or other intermediary) or its delegates. However, in certain circumstances it may not be possible or practicable for the Administrator to verify such information and in such circumstances the Administrator shall not be deemed to be negligent, fraudulent or in wilful default of its obligations hereunder and shall not be liable for any loss suffered by the Company, the Manager or any Shareholder by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by the Company, the Manager or its delegates. In circumstances where the Administrator is directed by the Company or the Manager to use particular pricing services, brokers, market makers or other intermediaries, the Administrator shall not be liable for any loss suffered by the Company, the Manager or any Shareholder by reason of error in the calculation of Net Asset Value resulting from any inaccuracy in the information provided by such pricing services, brokers, market makers or other intermediaries.

In the event that there is an error in the calculation of the Net Asset Value of any Fund or Class which results in a Shareholder receiving proceeds from the Company, the Company and/or the Manager reserves the right to seek to recover from such Shareholder any excess amount recovered by them or to re-issue a contract note with the correct Net Asset Value of the relevant Fund or Class.

As at the date of this Prospectus, the Administrator is not aware of any conflicts of interest in respect of its appointment as administrator to the Company. If a conflict of interest arises, the Administrator will ensure it is addressed in accordance with the Administration Agreement, applicable laws and in the best interests of the Shareholders.

### **Distributors**

The Manager has appointed TT International Asset Management Ltd. as Distributor to the Company pursuant to the Investment Management and Distribution Agreement described in the section “Material Contracts”. The details of TT International Asset Management Ltd. are set out in the section “Investment Manager”.

### ***Profile of a Typical Investor and Target Market Identification***

The Central Bank requires the Company to disclose in the relevant Supplement of each Fund the profile of a typical investor for whom that Fund is designed.

Separately, the Distributor or any sub-distributors (that are subject to the requirements of MiFID II) appointed to offer the Shares are required to have in place adequate arrangements to obtain all appropriate information on each Fund and the identified target market of that Fund,

pursuant to the obligations imposed on distributors under MiFID II. In order to assist the Distributor and any such sub-distributor in complying with their obligations under MiFID II, the Manager acting on behalf of the Company will, from 3 January 2018, provide details of a potential target market for each Fund, which will be available on the website [www.ttint.com](http://www.ttint.com). Such information will be provided in addition to the profile of a typical investor that the Company is required to provide pursuant to the Central Bank requirements, as referenced above. The responsibility for the target market assessment and compliance with the provisions of MiFID II in general ultimately rests with the Distributor and any relevant sub-distributor.

### **Portfolio Transactions and Conflicts of Interest**

Subject to the provisions of this section, the Directors, the Manager, the Investment Manager, the Administrator, the Depositary, any Shareholder and any of their respective subsidiaries, affiliates, officers, directors, shareholders, associates, employees, agents or delegates (each a “Connected Person”) may contract or enter into any financial, banking or other transaction with one another or with the Company. This includes, without limitation, investment by the Company in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else. The Directors shall endeavour to procure that such parties shall at all times have due regard to their duties owed to the Company.

Where the “competent person” valuing unlisted securities is a related party to the Company possible conflict of interests which may arise include the fact that a valuation provided by that entity may result in it obtaining a higher fee where its fee is based on a percentage of the Net Asset Value of the Company. Where it is a party related to the OTC counterparty (even one which, in accordance with the requirements of the Central Bank, constitutes an independent unit within the counterparty’s group and which does not rely on the same pricing models employed by the counterparty) possible conflicts of interest which may arise include the fact that a valuation provided by that entity may result in a greater or lesser exposure for the counterparty, including related margin requirements. In these scenarios reconciliations will take place on a monthly basis and significant differences arising will be promptly investigated and explained at that stage but accordingly there is a risk of differences arising and persisting in the interim leading to the risks highlighted above.

Any cash of the Company may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2011, with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from the Company. There will be no obligation on the part of any Connected Person to account to the Company or to Shareholders for any profits or benefits so arising, and any such profits or benefits may be retained by the relevant party, provided that such transactions are carried out at arm's length, are consistent with the best interests of the Shareholders and:

- (a) a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Manager) as independent and competent has been obtained; or
- (b) such transaction has been executed on best terms reasonably available on an organised investment exchange under its rules; or
- (c) where (a) and (b) are not reasonably practicable, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Manager is) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms, negotiated at arm's length and in the best interests of Shareholders.

The Investment Manager may also, in the course of its business, have potential conflicts of interest with the Company and/or the Manager in circumstances other than those referred to above. The Investment Manager will, however, have regard in such event to its obligations under the Investment Management Agreement and, in particular, to its obligations to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will ensure that such conflicts are resolved fairly as between the Company, the Manager, the Funds and other clients. The Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis between the Company and its other clients. In the event that a conflict of interest does arise the partners of the Investment Manager will endeavour to ensure that such conflicts are resolved fairly.

As the fees of the Investment Manager are based on the Net Asset Value of a Fund, if the Net Asset Value of the Fund increases so too do the fees payable to the Investment Manager and accordingly there is a conflict of interest for the Investment Manager in cases where the Investment Manager is responsible for determining the valuation price of a Fund's investments.

From time to time, conflicts may arise between the Depositary and its delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodian service it provides to the Company. In the event of any potential conflicts of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

The directors of the Manager are satisfied that no actual or potential conflict of interest arises as a result of the Manager managing other funds. However, if any conflict of interest should arise, the directors of the Manager will endeavour to ensure that it is resolved fairly and in the best interests of Shareholders.

### **Soft Commission/Commission Sharing Arrangements**

The Investment Manager is required to comply with equivalent provisions to that of the EU's markets in financial instruments directive (Directive 2014/65/EU) and its delegated acts and regulations (together "MiFID II") in relation to the use of dealing commissions.

It is the normal policy of the Investment Manager to use full service execution brokers who may, in addition to routine order execution, facilitate the provision of research to the Investment Manager either from the broker itself or a third party research provider (“**third party research**”).

The Investment Manager wishes to purchase third party research other than with its own funds, by establishing a research payment account. The research payment account will be funded with a specific research charge to the Company, which will be deducted from the resources of the Company over the year. The research charge is based on a written policy of the Investment Manager and an annual research budget set by the Investment Manager based on a reasonable assessment of the need for third party research.

The Investment Manager will delegate the administration of the research payment account to a third party and arrange for payment of the research charge into the research payment account in such manner as it considers appropriate. This may include collecting the charge alongside transaction commission payments made by the Investment Manager to execution brokers. The subsequent allocation of the research budget in the purchase of third party research will be subject to appropriate controls and oversight by the Investment Manager designed to ensure that the budget is managed and used in the best interests of the Investment Manager’s clients and will include regularly assessing the quality of the research purchased.

The Investment Manager will provide the Company with information on the amount budgeted for research initial research, the estimated research charge to be allocated to the frequency with which it will be deducted and any subsequent increases in the budget. On an annual basis it will also provide information on the actual costs incurred for such third party research. The Investment Manager will also provide the Company and Shareholders with disclosure in relation to such arrangements upon request in accordance with the FCA rules.



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## ***SHARE DEALINGS***

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### ***SUBSCRIPTION FOR SHARES***

#### **Purchases of Shares**

Issues of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days and Dealing Deadlines relating to each Fund are specified in the relevant Supplement.

Applications for the initial issue of Shares can only be made after the prospective investor has completed the anti-money laundering verification process outlined below under the heading “Anti-Money Laundering Procedures”. The Administrator will provide confirmation when the anti-money laundering documentation for your registration has been satisfied. Following receipt of this confirmation, your subscription can proceed with your written instruction.

Applications for the initial issue of Shares should be made on the Application Form and submitted to the Company care of the Administrator in writing by email or facsimile (with the original to follow by post where such an application is an initial application) and applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Directors otherwise agree and provided they are received before the First Valuation Point, be deemed to have been received by the next Dealing Deadline. Applications will be irrevocable unless the Directors, or a delegate, otherwise agree. Any subsequent application may be sent by email, facsimile or by letter. Applications by email or facsimile will be treated as definite orders and no application will be capable of withdrawal after acceptance by the Administrator.

The Minimum Initial Investment Amount for Shares of each Fund that may be subscribed for by each investor on an initial application is set out in the Supplement for the relevant Fund. Thereafter, existing Shareholders may make subscriptions for additional Shares of that Fund in the Minimum Additional Investment Amounts.

Fractions of not less than 0.01 of a Share may be issued. Subscription monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

The Application Form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Company, the Manager, the Investment Manager, the Administrator and the Depositary.

The Company has established an Umbrella Cash Subscription and Redemption Account in the name of the Company, through which subscription and redemption proceeds, dividends or cash distributions payable to or from a Fund will be channelled. The Company will ensure that at all times the records of this account identifies the cash as belonging to the individual Funds.

The Directors may in their absolute discretion refuse to accept any application for Shares or accept any application in whole or in part. If an application is rejected, the Administrator may

return application monies or the balance thereof by telegraphic transfer to the account from which it was paid within a reasonable timeframe, at the cost and risk of the applicant.

### **Issue Price**

During the Initial Offer Period for each Fund, the Initial Issue Price for Shares in the relevant Fund shall be the amount specified in the relevant Supplement.

The issue price at which Shares of any Fund will be issued on a Dealing Day after the Initial Offer Period is calculated by ascertaining the Net Asset Value per Share of the relevant class on the relevant Dealing Day.

The Company may apply a Preliminary Charge to the subscriptions of Shares of up to 0.40 per cent of the Net Asset Value of the amount subscribed but it is the intention that such charge (if any) should not, until further notice, exceed such amount as is set out in the Supplement for the relevant Fund.

### **Payment for Shares**

Shares may be issued on any Dealing Day to eligible investors who have completed the initial Application Form or subsequent email, facsimile or letter, forwarded the relevant subscription documentation, including the completed Application Form, to the Company care of the Administrator and transmitted cleared funds in the Base Currency representing the subscription monies on or before the Settlement Date. The Administrator may, at its discretion, accept payment in other currencies, but such payments will be converted into the relevant Base Currency at the prevailing exchange rate available to the Administrator and only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription monies. This may result in a delay in processing the application. The cost and risk of converting currency in such circumstances will be borne by the investor.

If payment in full has not been received by the Settlement Date, or, in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors be cancelled, or, alternatively, the Directors may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of cleared funds. In such cases the Company may charge the applicant for any resulting loss incurred by the relevant Fund.

### **In Specie Issues**

The Directors may in their absolute discretion, provided that they are satisfied that no material prejudice would result to any existing Shareholder and subject to the provisions of the Companies Act, allot Shares in any Fund against the vesting in the Depositary on behalf of the Company of investments which would form part of the assets of the relevant Fund. The number of Shares to be issued in this way shall be the number which would on the day the investments are vested in the Depositary on behalf of the Company have been issued for cash against the payment of a sum equal to the value of the investments. The value of the investments to be vested in the Depositary shall be on such basis as the Directors may decide, but such value cannot exceed the highest amount at which they would be valued by applying the valuation

methods described below under the heading “Calculation of Net Asset Value/Valuation of Assets.”

### **Anti-Money Laundering Procedures**

#### *Verification of Identity*

The anti-money laundering verification process outlined below must be completed in respect of each prospective investor before that prospective investor is eligible to become a Shareholder. A delay or failure by an applicant to produce any documentation or information required for verification purposes may result in a delay in processing a subscription (including, for the sake of clarity, a delay in investing subscription amounts), and the Administrator on behalf of the Company may refuse to accept the application and/or subscription amounts and return all subscription amounts. None of the Company, the Directors, the Manager, the Investment Manager or the Administrator shall be liable to any subscriber or Shareholder where an application for Shares is not processed or is delayed in such circumstances.

Measures aimed at the prevention of money laundering and counter terrorist financing may require a subscriber to provide verification of identity and the source of the subscription monies to the Company, the Manager and/or the Administrator. The Administrator will notify applicants if additional proof of identity is required. By way of example, an individual may be required to produce a copy of a passport or identification card together with evidence of their address such as a utility bill or bank statement. In the case of corporate applicants this may require production of a copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners (who may also be required to provide proof of identity).

Depending on the circumstances of each application, a detailed verification may not be required where (a) the investor is a regulated credit or financial institution, or (b) the application is made through a regulated financial intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country which has ratified the recommendations of the Financial Action Task Force and has equivalent anti-money laundering legislation to that in place in Ireland. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

Existing Shareholders may be required to provide additional or updated identification documents from time to time pursuant to the Company’s ongoing client due diligence requirements relevant to anti-money laundering legislation.

The details given above are by way of example only and the Company, the Manager and the Administrator each reserve the right to request such documentation as is necessary to verify the identity of the applicant and the source of the subscription monies and to ensure compliance with the Company's, the Manager's or Administrator's obligations under the relevant anti-money laundering and counter terrorist financing legislation.

#### *Right to Reject Applications for Anti-Money Laundering purposes*

In the event of delay or failure by the applicant to produce any information and documentation required for verification purposes, the Administrator or the Company may refuse to accept or process the application and subscription monies and return all subscription monies or compulsorily repurchase such Shareholder's Shares and/or payment of repurchase proceeds may be delayed (no repurchase proceeds will be paid nor will any interest accrue thereto if the Shareholder fails to produce such information and documentation) and the Company, the Directors, the Manager, the Investment Manager and the Administrator shall not be liable, and shall be held harmless and fully indemnified by the applicant, for any and all claims, liabilities, losses, damages, costs and expenses (including without limitation, legal fees and expenses) arising out of any failure to process the application or redemption or otherwise if any such requested information has not been provided by the applicant or if Shares are compulsorily repurchased in such circumstances. If an application is rejected, the Administrator will, at the cost and risk of the applicant and subject to any applicable laws, return application monies or the balance thereof to the account from which they had been originally remitted (minus any handling charge incurred in any such return) as soon as reasonably practicable by electronic transfer (but without interest, cost or compensation). Subscription monies will only be returned if such return is permissible under Irish anti-money laundering and counter terrorist financing laws. No redemption proceeds will be paid where the original Application Form has not been received and the requisite information and documentation for verification purposes has not been produced by a Shareholder or has been provided in incomplete form. Amendments to an investor's registration details and payment instructions will only be effected on receipt of original documentation. Redemption orders will be processed on receipt of email or facsimile instructions only where payment is made to the account of record.

### **Limitations on Purchases**

Shares may not be issued or sold by the Company during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below. Applicants for Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for U.S. Persons (unless permitted under certain exceptions under the laws of the United States).

## ***REPURCHASE OF SHARES***

### **Repurchases of Shares**

Requests for the repurchase of Shares should be submitted to the Company care of the Administrator in writing, by email or facsimile and must quote the relevant customer account number, the relevant Fund(s) and class of Share and any other information which the Administrator reasonably requires.

Requests received on or prior to the relevant Dealing Deadline will, subject as mentioned in this section and in the relevant Supplement, normally be dealt with on the relevant Dealing

Day. Repurchase requests received after the Dealing Deadline shall, unless the Directors otherwise agree and provided the request is received prior to the First Valuation Point, be treated as having been received by the following Dealing Deadline.

A repurchase request will not be capable of withdrawal after acceptance by the Administrator. If requested, the Directors may, in their absolute discretion and in consultation with the Administrator and subject to the prior approval of the Depositary, in accordance with the requirements of the Central Bank, agree to designate additional Dealing Days and Valuation Points for the repurchase of Shares relating to any Fund which will be open to all Shareholders.

The Directors may decline to effect a repurchase request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that class of Shares of that Fund specified in the Supplement for the relevant Fund. Any repurchase request having such an effect may be treated by the Company as a request to repurchase the Shareholder's entire holding of that class of Shares.

The Administrator will not accept repurchase requests which are incomplete or unclear until all the necessary information is obtained.

The Company has established an Umbrella Cash Subscription and Redemption Account and has not established such accounts at Fund level. All subscriptions, redemptions and dividends or cash distributions payable to or from a Fund will be channelled and managed through the Umbrella Cash Subscription and Redemption Account.

### **Repurchase Price**

The price at which Shares will be repurchased on a Dealing Day is also calculated by ascertaining the Net Asset Value per Share of the relevant class on the relevant Dealing Day. The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any class of Shares in a Fund is set out in the Constitution as set out in the section "Calculation of Net Asset Value/Valuation of Assets".

The Company may apply a Repurchase Charge to the repurchase of Shares representing under normal market conditions, the actual cost of trading of up to 1 per cent of the Net Asset Value of the Shares being sold, but it is the intention of the Directors that such charge (if any) should not, until further notice, exceed such amount as is set out in the Supplement for the relevant Fund.

When a repurchase request has been submitted by an investor who is or is deemed to be a Taxable Irish Shareholder or is acting on behalf of a Taxable Irish Shareholder, the Company shall deduct from the repurchase proceeds an amount which is equal to the tax payable by the Company to the Revenue Commissioners in Ireland in respect of the relevant transaction.

In addition, in calculating the repurchase price, the Company may deduct such sum as is considered necessary, in respect of repurchase requests which will necessitate the Company breaking deposits at a penalty or realising investments at a discount in order to realise assets to provide monies to meet such repurchase requests or, in the event that the Company borrows funds, to meet the costs of such borrowing.

### **Payment of Repurchase Proceeds**

The amount due on repurchase of Shares will be paid by telegraphic transfer to an account in the name of the Shareholder in the currency of the relevant class of Share (or in such other currency as the Directors shall determine) by the Settlement Date. Payment of repurchase proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate. The proceeds of the repurchase of the Shares will only be paid provided that the relevant repurchase documentation, including the original Application Form and all supporting documentation has been received by the Administrator and the anti-money laundering procedures have been completed. Any amendments to a Shareholder's registration details and payment instructions will only be effected on receipt of original documentation.

### **Limitations on Repurchases**

The Company may not repurchase Shares of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the section "Suspension of Calculation of Net Asset Value" below. Applicants for repurchases of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The Directors are entitled to limit the number of Shares of any Fund repurchased on any Dealing Day to Shares representing 10 per cent of the total Net Asset Value of that Fund in issue on that Dealing Day. In this event, the limitation will apply *pro rata* so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of such Shares. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

The Constitution contains special provisions where a repurchase request received from a Shareholder would result in Shares representing more than 5 per cent of the Net Asset Value of Shares in issue in any Fund being repurchased on any Dealing Day. In such a case, the Company may satisfy the repurchase request by a distribution of investments of the relevant Fund *in specie* provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. Where the Shareholder requesting such repurchase receives notice of the Company's intention to elect to satisfy the repurchase request by such a distribution of assets that Shareholder may require the Company instead of transferring those assets to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale.

The Constitution provides that the Company cannot effect a repurchase of Shares, if after payment of any amount in connection with such repurchase, the Net Asset Value of the issued share capital of the Company would be equal to or less than €40,000 or its foreign currency equivalent. This will not apply to a repurchase request accepted by the Directors in contemplation of the dissolution of the Company.

### **Compulsory Repurchases**

The Company may compulsorily repurchase all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Net Asset Value (if any) specified in the Supplement for the relevant Fund.

The Company reserves the right to repurchase any Shares which are or become owned, directly or indirectly, by a U.S. Person (unless pursuant to an exemption under U.S. securities laws) or if the holding of the Shares by any person is in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or might result in the Company incurring any liability to taxation or suffering other pecuniary legal or material administrative disadvantages which the Company might not otherwise have incurred, suffered or breached.

Where Taxable Irish Shareholders acquire and hold Shares, the Company shall, where necessary for the collection of Irish Tax, repurchase and cancel Shares held by a person who is or is deemed to be a Taxable Irish Shareholder or is acting on behalf of a Taxable Irish Shareholder on the occurrence of a chargeable event for taxation purposes and to pay the proceeds thereof to the Revenue Commissioners in Ireland.

Where a Shareholder makes a repurchase request which brings his holding below the relevant Minimum Shareholding, the Directors are entitled to compulsorily repurchase all of the Shares held by that Shareholder.

### **Exchange of Shares**

Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any class in any Fund (the “**First Class**”) for Shares of another class which are being offered at that time (the “**New Class**”) (such class being in the same Fund or in a separate Fund) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The Directors may however at their discretion agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point. The general provisions and procedures relating to the issue and repurchase of Shares will apply equally to exchanges save in relation to charges payable details of which are set out below and in the relevant Supplement.

When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares exchanged is equal to or exceeds the Minimum Initial Investment Amount for the relevant New Class specified in the Supplement for the relevant Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Shareholding for the First Class.

The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:

$$S = \frac{[R \times (RP \times ER)] - F}{SP}$$

where:

**R** = the number of Shares of the First Class to be exchanged;

<b>S</b>	=	the number of Shares of the New Class to be issued;
<b>RP</b>	=	the repurchase price per Share of the First Class as at the Valuation Point for the relevant Dealing Day;
<b>ER</b>	=	in the case of an exchange of Shares designated in the same Base Currency it is 1. In any other case, it is the currency conversion factor determined by the Directors at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the First and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;
<b>SP</b>	=	the issue price per Share of the New Class as at the Valuation Point for the applicable Dealing Day; and
<b>F</b>	=	the Exchange Charge (if any) payable on the exchange of Shares.

Where there is an exchange of Shares, Shares of the New Class will be allotted and issued in respect of and in proportion to the Shares of the First Class in the proportion S to R.

The Company may apply an Exchange Charge to the exchange of Shares of up to 1 per cent of the Net Asset Value per Share but it is the intention of the Directors that such charge (if any) should not exceed such amount as is set out in the Supplement for the relevant Fund.

### **Limitations on Exchange**

Shares may not be exchanged for Shares of a different class during any period when the calculation of the Net Asset Value of the relevant Fund or Funds is suspended in the manner described under “Suspension of Calculation of Net Asset Value” below. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

### **Data Protection Information**

Information on how the Company may collect and process a Shareholder’s personal data is set out in the Company’s data protection notice, which forms part of the Application Form and is otherwise available to prospective investors and Shareholders from time to time.

### **Calculation of Net Asset Value/Valuation of Assets**

Where there is more than one class of Shares in a Fund, the Net Asset Value per Share of any class is calculated by the Administrator by ascertaining the Net Asset Value of the relevant Fund as at the Valuation Point for that Fund for the relevant Dealing Day and determining the amount of the Net Asset Value which is attributable to the relevant class of Shares. The Net Asset Value per Share of the relevant class is calculated by dividing that proportion of the Net



Asset Value of the Fund which is attributable to the relevant class by the total number of Shares of the relevant class in issue at the relevant Valuation Point. The Valuation Point for each Fund is set out in the Supplement for the relevant Fund. The Net Asset Value per Share is the resulting sum rounded to the nearest three decimal places.

The Constitution provides for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund.

The Constitution provides that where any investment owned or contracted for by the Company is quoted, listed or traded on or under the rules of any Market, the value thereof shall be the latest available closing price or, if unavailable and if bid and offer quotations are made, the latest available middle market quotation (i.e. the mean price between bid and offer prices for such investment last quoted to the Administrator) as at the relevant Valuation Point. Where such investment is quoted, listed or traded on or under the rules of more than one Market, the Directors may, in their absolute discretion, select the Market, which in their opinion provides the fairest criterion of value for such investment for the foregoing purposes.

The Constitution also provides that the value of any investment which is not quoted, listed or traded on or under the rules of any Market or of any investment which is normally quoted, listed or traded on or under the rules of any Market but in respect of which the latest available closing price or middle market price as the case may be is currently unavailable or the current price of which does not in the opinion of the Directors represent fair market value shall be the probable realisation value thereof estimated with care and in good faith by the Directors or by a competent person, in each case approved, for such purpose, by the Depositary. In determining the probable realisation value of any such investment, a certified valuation thereof provided by a competent independent person or, in the absence of any independent person, the Investment Manager, who in each case shall have been approved for such purposes by the Depositary, shall be sufficient.

The Constitution also provides that valuations of units or shares or other similar participation in any collective investment scheme, which provides for the units or shares or other similar participation therein to be redeemed at the option of the holder out of the assets of that undertaking, shall be valued at the last available redemption price per unit or share or other similar participation after deduction of any repurchase charges as at the relevant Valuation Point.

The Constitution further provides that the value of any cash in hand or on deposit, prepaid expenses, cash dividends and interest declared or accrued and not yet received as at a Valuation Point shall be deemed to be the face value thereof with interest accrued, where applicable, unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof as at the relevant Valuation Point.

Forward foreign exchange contracts which are dealt in on a Market shall be valued by reference to the price as at the relevant Valuation Point at which a new forward contract of the same size, currency and maturity could be undertaken as at the relevant Valuation Point provided that if such price is not available, the value of any such forward foreign exchange contracts shall be

the quotation from the counterparty to such contracts at the Valuation Point and shall be valued at least weekly. The valuation will be verified at least monthly by a party independent of the counterparty who has been approved for such purpose by the Depositary.

The value of any exchange traded futures contracts, share price index futures contracts and options and other derivatives contracts which are dealt in on a Market shall be the settlement price as determined by the Market in question as at the relevant Valuation Point, provided that where it is not the practice for the relevant Market to quote a settlement price or such settlement price is not available for any reason as at the relevant Valuation Point, such value shall be the probable realisation value thereof estimated with care and in good faith by the Directors or another competent person provided that such other competent person have been approved for such purpose by the Depositary.

The value of any off-exchange derivative contracts (excluding forward foreign exchange contracts) shall be the bid quotation from the counterparty to such contracts at the Valuation Point and shall be valued daily. The valuation obtained from the counterparty will be verified at least weekly by a party independent of the counterparty, which has been approved for such purpose by the Depositary.

Treasury bills and bills of exchange shall be valued with reference to prices ruling in the relevant Market for such instruments of like maturity, amount and credit risk at the relevant Valuation Point.

Any value expressed otherwise than in the Base Currency of the relevant Fund (whether of any investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Directors shall determine to be appropriate in the circumstances.

Notwithstanding any of the foregoing, the Directors may with the approval of the Depositary adjust the value of any security if, having regard to currency, applicable rate of interest, anticipated rate of dividend, maturity, marketability, liquidity and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof as at the relevant Valuation Point.

If in any case a particular value is not ascertainable as above provided or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Directors in their absolute discretion shall determine, such method of valuation to be approved by the Depositary.

### **Suspension of Calculation of Net Asset Value**

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the issue, repurchase and exchange of Shares and the payment of repurchase proceeds during:

- (i) any period when any of the Markets on which a substantial portion of the investments of the relevant Fund from time to time are quoted is closed,

otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

- (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or
- (iii) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Fund or when for any other reason the current prices on any Market of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or
- (iv) any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or
- (v) any period when the Company is unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Fund; or
- (vi) any period when the Directors consider it to be in the best interest of the relevant Fund; or
- (vii) following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the relevant Fund is to be considered.

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Shareholders who have requested issue or repurchases of Shares of any class or exchanges of Shares of one class to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified without delay on the same Business Day to the Central Bank and will be communicated without delay to the competent authorities in the Member States in which the Company markets its Shares. Details of any such suspension will also be notified to all Shareholders and will be published in a newspaper circulating in the EU, or such other publications as the Directors may determine if, in the opinion of the Directors, it is likely to exceed 14 days.

### **Form of Shares, Share Certificates and Transfer of Shares**

Shares will be issued non-certified in registered form. The Company may issue fractional Shares rounded to the nearest one hundredth. Written confirmation as to entry of the Shareholder on the register of Shares will normally be issued within 5 Business Days of the

relevant Dealing Day. Share certificates will not be issued.

Shares in each Fund will be transferable by instrument in writing in common form or in any other form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. Transferees will be required to complete an Application Form and provide any other documentation reasonably required by the Company, the Manager or the Administrator. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Shares may not be transferred to (i) a U.S. Person (except pursuant to an exemption available under U.S. securities laws); or (ii) any person who appears to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares; or (iii) any person which in the opinion of the Directors might result in the Company incurring any liability to taxation or suffering other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the Company might not otherwise have incurred, suffered or breached; or (iv) a minor or person of unsound mind; or (v) any person unless the transferee of such Shares would following such transfer be the holder of Shares equal to or greater than the Minimum Initial Investment Amount; or (vi) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (vii) any person where in respect of such transfer any payment of taxation remains outstanding. Registration of any transfer may be refused by the Directors if, following the transfer, either transferor or transferee would hold Shares having a value less than the Minimum Shareholding for that class of Shares specified in the Supplement for the relevant Fund.

If the transferor is or is deemed to be or is acting on behalf of a Taxable Irish Shareholder, the Company is entitled to repurchase and cancel a sufficient portion of the transferor's Shares as will enable the Company to pay the tax payable in respect of the transfer to the Revenue Commissioners in Ireland.

### **Publication of Prices**

The issue and repurchase price of each class of Shares in each Fund will be available from the Administrator and will be published on each Business Day on [www.ttint.com](http://www.ttint.com). Such prices will usually be the prices applicable to the previous Dealing Day.

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## ***FEES AND EXPENSES***

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### **Service Provider Fees and Expenses**

The Company will pay out of the assets of each Fund the fees and expenses payable to the Manager, Investment Manager, the Depositary, the Administrator, the Distributor, the fees and expenses of sub-custodians which will be at normal commercial rates, the fees and expenses of the Directors (as referred to below), all investment research fees, any fees in respect of circulating details of the Net Asset Value, stamp duties, taxes, company secretarial fees, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs, investment transaction charges, costs incurred in respect of the distribution of income to Shareholders, the fees and expenses of any paying agent or representative appointed in compliance with the requirements of another jurisdiction, which fees will be at normal commercial rates, any amount payable under indemnity provisions contained in the Constitution or any agreement with any appointee of the Company, all sums payable in respect of directors' and officers' liability insurance cover, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers, registering the Company for sale in other jurisdictions and filings with the companies registration office and other filing, statutory and regulatory fees. The costs of printing and distributing reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) will also be paid by the Company.

Such fees, duties and charges will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will be allocated by the Directors with the approval of the Depositary, in such manner and on such basis as the Directors in their discretion deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

#### *Management Fee*

The fees and expenses of the Manager shall be specified in the Supplement for the relevant Fund.

#### *Investment Management Fees and Expenses*

The fees and expenses of the Investment Manager shall be specified in the Supplement for the relevant Fund.

The Investment Manager will also be entitled to receive from the Company reasonable costs and expenses incurred by it in the performance of its duties. Expenses incurred by the Investment Manager which may be reimbursed by the Fund include fees related to any

specialised risk management, administration or research services or software utilised by the Investment Manager in managing the assets of the Company.

Save in respect of certain classes of Shares, as specified in the Supplement for the relevant Fund, the Investment Manager may rebate any proportion of the fees that it has received to any Shareholder and may differentiate between potential investors/Shareholders in relation to the amount of such rebate. Further, save in respect of certain classes of Shares, as specified in the Supplement for the relevant Fund, the Investment Manager is entitled to pay sales commissions and/or rebate any proportion of the fees that it has received to any broker, distributor, financial advisor and/or investment platform. Certain classes of Shares may only be offered through certain large distributors and/or platforms providing advisory and/or any related services to its retail investors under separate arrangements, as appointed by the Investment Manager from time to time and/or as may otherwise be determined by the Company and/or the Investment Manager at their sole discretion.

#### *Depositary and Administration Fees*

The Depositary is entitled to an annual minimum fee from each Fund of the Company as set out in the Supplement for the relevant Fund. The Administrator is entitled to an annual minimum fee from each Fund of the Company as set out in the Supplement for the relevant Fund and will also receive registration fees and transaction charges as agreed at normal commercial rates. Further details of the specific fees payable to the Depositary and Administrator for each Fund are set out in the relevant Supplement.

#### *Directors' Fees*

The Constitution provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. However, Directors affiliated with the Investment Manager are not entitled to a fee. The aggregate emoluments of each Director in respect of any twelve month accounting period shall not exceed €25,000 (excluding VAT where applicable) or such higher amount as may be approved by the Board of Directors. John Broughan (Chairman) receives a fee of €30,000 which has been approved by the Board of Directors. In addition, all Directors are entitled to be reimbursed by the Company for their reasonable out of pocket expenses properly incurred in connection with the business of the Company or in discharging their duties as Directors.

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## **TAXATION**

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### **General**

The following statements are by way of a general guide to potential investors and Shareholders only and do not constitute tax advice. Shareholders and potential investors are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

The tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. **Therefore, the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares.** It is the Directors' intention to manage the affairs of the Company so that it does not become resident outside of Ireland for tax purposes.

Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this Document and proposed regulations and legislation in draft form. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

Dividends, interest and capital gains (if any) which the Company receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

### **Ireland**

#### *Taxation of the Company*

The Company intends to conduct its affairs so that it is Resident in Ireland for tax purposes. On the basis that the Company is Resident in Ireland, the Company qualifies as an 'investment undertaking', as defined in Section 739B(1) TCA and, consequently, is exempt from Irish tax on its income and gains.

However, the Company will be obliged to account for Irish income tax to the Irish Revenue Commissioners in respect of Shares held by Taxable Irish Shareholders (and in certain other circumstances), as described below, on the happening of a "chargeable event" in the Company.

A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of an ‘eighth anniversary’) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer or deemed disposal.

A chargeable event does not include:

- (a) An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- (b) Any transactions (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system;
- (c) A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- (d) An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H TCA) of the Company with another investment undertaking;
- (e) The cancellation of Shares arising from an exchange in relation to a scheme of amalgamation (as defined in Section 739HA TCA).

### *Taxation of Foreign Shareholders*

Where a Shareholder is neither Resident nor Ordinarily Resident in Ireland for Irish tax purposes, the Company will not deduct any Irish tax in respect of the Shareholder’s Shares once the declaration set out in the application form accompanying this Prospectus has been received by the Company confirming the Shareholder’s non-Irish Resident status. This declaration may be provided by an Intermediary who holds Shares on behalf of Foreign Shareholders, provided that, to the best of the Intermediary’s knowledge, the Shareholders are not Irish Resident. An explanation of the term “*Intermediary*” is set out at the end of this summary.

If this declaration is not received by the Company, the Company will deduct Irish tax in respect of the Shareholder’s Shares as if the Shareholder was a Taxable Irish Shareholder (see below). The Company will also deduct Irish tax if the Company has information which reasonably suggests that a Shareholder’s declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The Company must be informed if a Shareholder becomes Irish Resident.

Generally, Foreign Shareholders will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch



or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

#### *Taxation of Exempt Irish Shareholders*

The Company will not deduct Irish tax in respect of the Shares of Exempt Irish Shareholders once the declaration set out in the application form accompanying this Prospectus has been received by the Company confirming the Shareholder's exempt status.

Irish Resident Shareholders who claim to be Exempt Irish Shareholders will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If this declaration is not received by the Company in respect of a Shareholder, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a Taxable Irish Shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

#### **Taxation of Taxable Irish Shareholders**

The Company will deduct Irish tax on the happening of a 'chargeable event' including distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events in respect of Share of Taxable Irish Shareholders, as described below.

##### *Distributions by the Company*

If the Company pays a distribution to a Taxable Irish Shareholder, the Company will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25 per cent of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25 per cent rate to apply; and
2. 41 per cent of the distribution, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

##### *Redemptions and Transfers of Shares*

If the Company redeems Shares held by a Taxable Irish Shareholder, the Company will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such a Taxable Irish Shareholder transfers (by sale or otherwise) an entitlement to Shares, the Company will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted

for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25 per cent of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25 per cent rate to apply; and
2. 41 per cent of the gain, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability the Company may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in Euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains tax, currently 33 per cent, on any currency gain arising on the redemption or transfer of the Shares.

#### *Eighth Anniversary' Events*

If a Taxable Irish Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Company will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25 per cent of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25 per cent rate to apply; and
2. 41 per cent of the increase in value, in all other cases.

The Company will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Company may appropriate or cancel Shares held by the Shareholder. This may result in further Irish tax becoming due.

However, if less than 10 per cent of the Shares (by value) in the Company are held by Taxable Irish Shareholders, the Company may elect not to account for Irish tax on this deemed disposal. To claim this election, the Company must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10 per cent requirement is satisfied and provide the Irish Revenue Commissioners with details of any Taxable Irish Shareholders (including the value of their Shares and their Irish tax reference numbers); and

2. notify any Taxable Irish Shareholders that the Company is electing to claim this exemption.

If the exemption is claimed by the Company, any Taxable Irish Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Company on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

### *Share Exchanges*

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the Company and no payment is received by the Shareholder, the Company will not deduct Irish tax in respect of the exchange.

### **Stamp Duty**

No Irish stamp duty (or other Irish transfer tax) will be payable on the subscription, transfer or redemption of Shares. If a Shareholder receives a distribution *in specie* of assets from the Company, a charge to Irish stamp duty could potentially arise.

### **Gift and Inheritance Tax**

Irish capital acquisitions tax (at a rate of 33 per cent) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish Company. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);
2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

### **Automatic exchange of information**

Irish reporting financial institutions, which include the Company, have reporting obligations in respect of certain investors under the US Foreign Account Tax Compliance Act ("FATCA") as implemented pursuant to the Ireland – US intergovernmental agreement and/or the OECD's

Common Reporting Standard (see below). Further information in relation to FATCA, CRS and DAC II can be found on the Automatic Exchange of Information (AEOI) webpage on [www.revenue.ie](http://www.revenue.ie).

### ***FATCA***

The foreign account tax compliance provisions contained in Sections 1471 to 1474 of the United States Internal Revenue Code and the regulations promulgated thereunder (“**FATCA**”) impose a reporting regime and may impose a 30 per cent withholding tax on certain U.S. source payments, including interest (and original issue discounts), dividends, other fixed or determinable annual or periodical gains, profits and income and (effective 1 January 2019) the gross proceeds from a disposition of property of a type which can produce U.S. source interest or dividends (collectively “**Withholdable Payments**”), if paid to certain non-U.S. financial institutions (any such foreign (non-U.S.) financial institutions, an “FFI”) that fail to enter into, or fail to comply with once entered into, an agreement with the U.S. Internal Revenue Service to provide certain information about their U.S. accountholders, including direct and indirect holdings. The Company expects that it (or each Fund) will constitute an FFI.

The United States and the Government of Ireland have entered into an intergovernmental agreement to facilitate the implementation of FATCA (the “**IGA**”). Provision was included in Finance Act 2013 for the implementation of the Irish IGA which also permits regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 effective from 1 July 2014. An FFI (such as the Company) that complies with the terms of the IGA, as well as applicable local law requirements will not be subject to withholding tax under FATCA with respect to U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends (i.e. Withholdable Payments) that it receives. Further, an FFI that complies with the terms of the IGA will not be required to withhold under FATCA on payments it makes to accountholders of such FFI (unless it has agreed to do so under the U.S. “qualified intermediary,” “withholding foreign partnership,” or “withholding foreign trust” regimes).

The Company (or any nominated service provider) shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Company may have as a result of the IGA or any legislation promulgated in connection with the agreement and investors will be deemed, by their Shareholding to have authorized the automatic disclosure of such information by the Company (or any nominated service provider) or any other person to the relevant tax authorities.

The Company (or any nominated service provider) will agree that information (including the identity of any Shareholder) supplied for purposes of FATCA compliance is intended for the Company’s (or any nominated service provider) use for purposes of satisfying FATCA requirements and the Company (or any nominated service provider) will agree, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the Company may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving FATCA compliance, (iii) to any person with the consent

of the applicable Shareholder, or (iv) as otherwise required by law or court order or on the advice of its advisors.

The first reporting to the Irish Revenue Commissioners under FATCA was required by 31 July 2015 in respect of 2014. Going forward reporting will be required by 30 June of the year following the calendar year being reported.

Each existing and prospective investor in the Company is expected to provide the Administrator with such information as the Administrator may deem necessary to determine whether such Shareholder qualifies as a Reportable Account for FATCA purposes or otherwise qualifies for an exemption.

Each prospective investor should consult their own tax advisor regarding application of FATCA to this investment and the documentation that may need to be provided to the Company.

### ***Common Reporting Standard***

The Common Reporting Standard (“**CRS**”) framework was first released by the OECD in February 2014 as a result of significant political will demonstrated by the G20 members. To date, more than 90 jurisdictions have publicly committed to implementation, many of which are early adopter countries, including Ireland. Less than six months later, on 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the “**Standard**”) was published, involving the use of 2 main elements, the Competent Authority Agreement (CAA) and the Common Reporting Standard (CRS). The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (FIs) relating to account holders tax resident in other participating countries. The OECD leveraged FATCA to design the CAA and CRS and as such the Standard is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

The CRS contains the reporting and due diligence that underpins the automatic exchange of financial account information. A jurisdiction implementing the CRS must have rules in place that require financial institutions to report information consistent with the scope of reporting and to follow due diligence procedures as set out in the Standard.

The financial institutions covered by the standard include custodial institutions, depository institutions, investment entities (including funds) and specified insurance companies, unless they present a low risk of being used for evading tax and are excluded from reporting. The financial information to be reported with respect to reportable accounts includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations), and the standard includes a requirement to look through passive entities to report on the relevant controlling persons.

The due diligence procedures to be performed by reporting financial institutions for the identification of reportable accounts are described in detail in the Standard. They distinguish

between individual accounts and entity accounts. New investors will be required to complete self-certifications confirming various tax matters, including their tax residence.

The Standard also describes the rules and administrative procedures an implementing jurisdiction is expected to have in place to ensure effective implementation of, and compliance with, the CRS.

Ireland has provided for the implementation of CRS through Section 891F TCA and the Returns of Certain Information by Reporting Financial Institutions Regulations 2015. From 1 January 2016, Irish Financial Institutions, such as the Company, will be required to obtain certain tax information and undertake due diligence procedures in respect of pre-existing and new investors, including ensuring appropriate self-certifications are obtained from new investors at account opening stage. Reporting to the Irish Revenue Commissioners is required on an annual basis, the first of which must be made by 4 September 2017, in respect of the year ended 31 December 2016.

The information to be reported with respect to reportable accounts includes details of the name, address, taxpayer identification number(s) (“TIN”), place of residence and, in the case of investors who are individuals, the date and place of birth, together with financial details relating to the investment in the Company, such as account balance or value, sales proceeds and other income payments. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations), and the CRS includes a requirement to look through passive entities to report on the relevant controlling persons

The CRS replaced the previous European information sharing regime in respect of savings income under Directive 2003/48/EC (commonly known as the EU Savings Directive regime).

Each prospective investor should consult their own tax advisor regarding application of CRS to this investment and the documentation that may need to be provided to the Company.

### ***FATCA and CRS Shareholder information requirements***

The Company (or any nominated service provider) shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Company may have as a result of its FATCA and CRS obligations. Investors will be deemed, by their shareholding to have authorized the automatic disclosure of such information by the Company (or any nominated service provider) or any other person to the relevant tax authorities.

The Company (or any nominated service provider) agree that information (including the identity of any Shareholders) supplied for the purposes of FATCA and CRS compliance is intended for the Company’s (or any nominated service provider) use for the purposes of satisfying its requirements under FATCA and CRS and the Company (or any nominated service provider) agree, to the extent permitted by applicable law that it will take reasonable steps to treat such information in a confidential manner, except that the Company may disclose such information (i) to officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving FATCA and CRS compliance, (iii) to any person with the consent of the applicable Shareholders, or (iv) as otherwise required by law or court order.

Prospective investors should consult their tax advisors about the potential application of FATCA and CRS.

## **Relevant Irish Tax Definitions**

### *Meaning of “Resident” for Companies*

A company which has its central management and control in Ireland is resident in the State irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland before 1 January 2015 is resident in the State except where:-

- the company or a related company carries on a trade in the State, and either the company is ultimately controlled by persons resident in Member States or, resident in countries with which the State has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a tax treaty country; or
- the company is regarded as not resident in the State under a double taxation treaty between the State and another country.

Companies incorporated in Ireland on or after 1 January 2015 and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland). For companies incorporated before this date these new rules will not come into effect until 1 January 2021 (except in limited circumstances).

It should be noted that the determination of a company’s residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A TCA.

### *Meaning of “Resident” for individuals*

An individual will be regarded as being resident in Ireland for a calendar year if s/he:

1. spends 183 or more days in the State in that calendar year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year.

Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purpose of applying the “two year” test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during the day.

### *Meaning of “Ordinary Resident” for individuals*

The term “ordinary residence” (as distinct from “residence”) relates to a person’s normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in the State for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. For example, an individual who is resident and ordinarily resident in the State in 2020 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2023.

### *Meaning of “Intermediary”*

An ‘intermediary’ means a person who:-

- (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons; or
- (b) holds units in an investment undertaking on behalf of other

persons. **Other Jurisdictions**

As Shareholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares. It is the Director’s intention to manage the affairs of the Company so that it does not become resident outside of Ireland for tax purposes.

## **United Kingdom**

### **General**

The following summary of the anticipated tax treatment in the United Kingdom, which applies only to United Kingdom resident companies and individuals resident for tax purposes in the United Kingdom holding Shares as absolute beneficial owners thereof and as an investment (as opposed to an acquisition by a dealer), does not constitute legal or tax advice and is based on English tax law and published HM Revenue & Customs (**HMRC**) practice in force and applied as at the date of this Prospectus both of which are subject to change. This summary is also subject to any non-fulfilment of the Directors' current intentions or changes in the proposed activities of the Company. Certain categories of Shareholders may be subject to special rules and this summary does not apply to such Shareholders. Prospective Shareholders should consult their own professional advisers on the implications of making an investment in, and holding or disposing of, Shares under the laws of the countries in which they are liable to taxation. Levels and bases of, and reliefs from, taxation are subject to change.



## **The Company**

As a UCITS, the Company will not be treated as UK resident for UK tax purposes. Accordingly, and provided that the Company does not carry on a trade in the UK through a permanent establishment situated in the UK for corporation tax purposes, or through a branch or agency situated in the UK within the charge to income tax, the Company will not be subject to UK corporation tax or income tax on income and capital gains arising to it, save as noted below in relation to possible withholding tax on certain UK source income. The Directors intend that the affairs of the Company are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

Interest and other income received by the Company which has a UK source may be subject to withholding taxes in the UK.

## **Shareholders**

Subject to their personal circumstances, individual Shareholders resident in the UK for taxation purposes will be liable to UK income tax in respect of any dividends or other distributions of income (including reportable income) by the Company, whether or not such distributions are reinvested.

Companies within the charge to UK corporation tax should generally be exempt from UK corporation tax on distributions made by the Company although it should be noted that this exemption is subject to certain exclusions and specific anti-avoidance rules (particularly in the case of “small companies”, as defined in section 931S of the Corporation Tax Act 2009 (“**CTA 2009**”).

Each class of Shares of a Fund will be deemed to constitute an “offshore fund” for the purposes of the offshore fund legislation in Part 8 of the Taxation (International and Other Provisions) Act 2010 (“**TIOPA 2010**”). Under this legislation, any gain arising on the sale, redemption or other disposal of shares in an offshore fund (which may include an in specie redemption by the Company) held by persons who are resident in the UK for tax purposes will be taxed at the time of such sale, disposal or redemption as income and not as a capital gain. This does not apply, however, where the relevant class is accepted by HM Revenue & Customs as a “reporting fund” throughout the period during which Shares in the Company have been held.

The Company intends that all classes of Shares will be approved as reporting funds and will meet the income reporting requirements set out below. Potential investors are referred to HM Revenue & Customs published list of reporting funds for confirmation of those classes approved as reporting funds. Although the Directors will endeavour to ensure that approval as a reporting fund is obtained and maintained, this cannot be guaranteed.

In order for a class of Shares to qualify as a reporting fund the Company must apply to HM Revenue & Customs for entry of the relevant class into the reporting fund regime, and for each accounting period it must then report to investors 100 per cent of the net income attributable to

the relevant class, that report being made within six months of the end of the relevant accounting period. UK resident individual investors will be taxable on such reported income, whether or not the income is actually distributed. Income for these purposes is computed by reference to income for accounting purposes as adjusted for capital and other items.

Provided a class of Shares is approved as a reporting fund throughout the period during which Shares in such class have been held, apart from any sums representing accrued income for the period of disposal, gains realised on the disposal of Shares by UK taxpayers will be subject to taxation as capital and not as income unless the investor is a dealer in securities. Any such gains may accordingly be reduced by any general or specific UK exemption available to a Shareholder and this may result in certain investors incurring a proportionately lower UK tax charge.

Subject to the regulations mentioned below, under the reporting fund regime reportable income is attributed only to those investors who remain as Shareholders at the end of the relevant accounting period. This means that, particularly where actual dividends are not declared in relation to all the income of a class of Shares, Shareholders could receive a greater or lesser share of dividend income than anticipated in certain circumstances such as when, respectively, class size is shrinking or expanding. Regulations enable a reporting fund to elect to operate dividend equalisation or to make income adjustments, which should minimise this effect. The Directors reserve the right to make such an election in respect of any class of Shares which has reporting fund status.

Chapter 6 of Part 3 of the Offshore Funds (Tax) Regulations 2009 (the “**Tax Regulations**”) provides that specified transactions carried out by a UCITS fund, such as the Company, will not generally be treated as trading transactions for the purposes of calculating the reportable income of reporting funds that meet a genuine diversity of ownership condition. The Directors confirm that all classes of Shares with reporting fund status are primarily intended for and marketed to retail and institutional investors. For the purposes of the Tax Regulations, the Directors undertake that all classes of Shares in the Company with reporting fund status will be widely available and will be marketed and made available sufficiently widely to reach the intended category of investors and in a manner appropriate to attract those kinds of investors.

A Shareholder who is resident in the UK and who, subsequent to subscription, wishes to convert Shares of one class into Shares of a different class (in accordance with the procedure outlined in “Exchange of Shares” in the Prospectus) should note that such a conversion may give rise to a disposal triggering a potential liability to income tax or corporation tax as appropriate (in the case of a class which is not approved as a reporting fund) or capital gains tax or corporation tax (in the case of a class which is approved as a reporting fund), in each case depending upon the value of the shareholding on the date of conversion.

Chapter 3 of Part 6 of the CTA 2009 provides that, if at any time in an accounting period a corporate investor within the charge to UK corporation tax holds an interest in an offshore fund and there is a time in that period when that fund fails to satisfy the “non-qualifying investments test”, the interest held by such a corporate investor will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the rules relating to the taxation of most corporate debt contained in the CTA 2009 (the “**Corporate Debt Regime**”). The Shares will (as explained above) constitute interests in an offshore fund. In circumstances

where the test is not so satisfied (for example where a class of Shares invests in cash, securities or debt instruments or open-ended companies that themselves do not satisfy the “non-qualifying investments test” and the market value of such investments exceeds 60 per cent. of the market value of all its investments at any time), the Shares in the relevant class of Shares will be treated for corporation tax purposes as within the Corporate Debt Regime. As a consequence, all returns on the Shares in respect of each corporate investor’s accounting period during which the test is not met (including gains, profits and deficits and exchange gains and losses) will be taxed or relieved as an income receipt or expense on a fair value accounting basis. Accordingly, a corporate investor in the Company may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). The provisions relating to non-reporting funds (outlined above) would not then apply to such corporate Shareholders and the effect of the provisions relating to holdings in controlled foreign companies (outlined below) would then be substantially mitigated.

The attention of individual Shareholders resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007 under which the income accruing to the Company may be attributed to such a Shareholder and may render them liable to taxation in respect of the undistributed income and profits of the Company. This legislation will, however, not apply if such a Shareholder can satisfy HM Revenue & Customs that either:

- (i) it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected;
- (ii) all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation; or
- (iii) all the relevant transactions were genuine, arm’s length transactions and if the Shareholder were liable to tax under Chapter 2 of Part 13 in respect of such transactions such liability would constitute an unjustified and disproportionate restriction on a freedom protected by Title II or IV of Part Three of the Treaty on the Functioning of the European Union or Part II or III of the EEA Agreement.

Part 9A of TIOPA 2010 subjects UK resident companies to tax on the profits of companies not so resident (such as the Company) in which they have an interest. The provisions, broadly, affect UK resident companies which hold, alone or together with certain other associated persons, shares which confer a right to at least 25 per cent of the profits of a non-resident company (a “**25% Interest**”) (or, in the case of an umbrella fund, a fund thereof) where that non-resident company (or fund) is controlled by persons who are resident in the UK and is subject to a lower level of taxation in its territory of residence. The legislation is not directed towards the taxation of capital gains. In addition, these provisions will not apply if the Shareholder reasonably believes that it does not hold a 25% Interest in the Company (or relevant fund) throughout the relevant accounting period.

The attention of persons resident in the UK for taxation purposes is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 (“**section 13**”). Section 13 applies to a “participator” for UK taxation purposes (which term includes a shareholder) if at any time when any gain accrues to a company which constitutes a chargeable gain for those purposes, at the same time, the company is itself controlled by a sufficiently small number of persons so as to render the company a body corporate that would, were it to have been resident in the UK for taxation purposes, be a “close” company for those purposes. The provisions of section 13 could, if applied, result in any such person who is a “participator” in the Company being treated for the purposes of UK taxation of chargeable gains as if a part of any chargeable gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds on a just and reasonable basis to that person’s proportionate interest in the Company as a “participator”. No liability under section 13 could be incurred by such a person however, where such proportion does not exceed one quarter of the gain. In addition, exemptions may also apply where none of the acquisition, holding or disposal of the assets had a tax avoidance main purpose or where the relevant gains arise on the disposal of assets used only for the purposes of genuine, economically significant business activities carried on outside the UK.

In the case of UK resident individuals domiciled outside the UK, section 13 applies only to gains relating to UK situate assets of the Company and gains relating to non-UK situate assets if such gains are remitted to the UK.

### **Common Reporting Standard**

Shareholders are referred to the section headed “Common Reporting Standard” on page 89.

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## GENERAL INFORMATION

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### **Reports and Accounts**

The Company's year end is 30 September in each year. The annual report and audited accounts of the Company will be sent to Shareholders within four months after the conclusion of each accounting year and at least 21 days before the general meeting of the Company at which they are to be submitted for approval.

Such reports and accounts will contain a statement of the Net Asset Value of each Fund and of the investments comprised therein as at the year end or the end of such semi-annual period.

### **Incorporation and Share Capital**

The Company was incorporated and registered in Ireland under the Companies Act and the Regulations as an open-ended investment company with variable capital and segregated liability between Funds on 13 August 2001 with registered number 346579.

At the date hereof the authorised share capital of the Company is 1,000,000,000,000 Shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as Shares. The issue price is payable in full on acceptance. There are no rights of preemption attaching to the Shares in the Company.

### **Constitution**

Clause 2 of the Constitution provides that the sole object of the Company is the collective investment in transferable securities and/or other liquid financial instruments of capital raised from the public operating on the principle of risk-spreading in accordance with the Regulations.

The Constitution contains provisions to the following effect:

- (a) ***Directors' Authority to Allot Shares.*** The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the Company;
- (b) ***Variation of rights.*** The rights attached to any class of Shares may be varied or abrogated with the consent in writing of the Shareholders of three-fourths in number of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the Shareholders of the Shares of the class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued Shares of the class in question and the quorum at an adjourned meeting shall be one person holding Shares of the class in question or his proxy;

- (c) ***Voting Rights.*** Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every Shareholder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every Shareholder present in person or by proxy shall have one vote for every Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. Shareholders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share;
- (d) ***Alteration of Share Capital.*** The Company may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe.

The Company may also by ordinary resolution:

- (i) consolidate and divide all or any of its share capital into Shares of larger amount;
  - (ii) subdivide its Shares, or any of them, into Shares of smaller amount or value;
  - (iii) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled; or
  - (iv) redenominate the currency of any class of Shares.
- (e) ***Directors' Interests.*** Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the Company nor shall any such contract or any contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested.

A Director shall not vote at a meeting of the Directors or of any committee established by the Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in Shares or debentures or other securities or otherwise in or through the Company) or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

- (f) ***Borrowing Powers.*** Subject to the Regulations, the Directors may exercise all the powers of the Company to borrow or raise money and to mortgage, pledge or charge its undertaking, property and assets (both present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt, liability or obligation of the Company provided that all such borrowings shall be within the limits and conditions laid down by the Central Bank;
- (g) ***Delegation to Committee.*** The Directors may delegate any of their powers to any committee whether or not consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Constitution regulating the proceedings of Directors so far as they are capable of applying;
- (h) ***Retirement of Directors.*** The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age;
- (i) ***Directors' Remuneration.*** Unless and until otherwise determined from time to time by the Company in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who is appointed as an executive director (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of fees, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any class of Shares of the Company or otherwise in connection with the discharge of their duties;
- (j) ***Transfer of Shares.*** Subject to the restrictions set out below, the Shares of any Shareholder may be transferred by instrument in writing in any usual or common form or any other form, which the Directors may approve.

The Directors in their absolute discretion and without assigning any reason therefore may decline to register any transfer of a Share to a U.S. Person, any person who, by holding Shares, would be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or might result in the Company incurring any liability to taxation or suffering pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the Company might not otherwise have incurred, suffered or breached, any transfer to or by a minor or a person of unsound mind, any transfer unless the transferee of such Shares would following such transfer be the Shareholder of Shares with a value at the then current subscription price equal to or greater than the Minimum Initial Investment Amount, any transfer in circumstances where as a result

of such transfer the transferor or transferee would hold less than the Minimum Shareholding and any transfer in regard to which any payment of taxation remains outstanding.

The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the Shares to which it relates (if issued), is in respect of one class of Share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint;

- (k) **Right of Repurchase.** Shareholders have the right to request the Company to repurchase their Shares in accordance with the provisions of the Constitution;
- (l) **Dividends.** The Constitution permits the Directors to declare such dividends on any class of Shares as appear to the Directors to be justified by the profits of the relevant Fund. The Directors may satisfy any dividend due to Shareholders of Shares in whole or in part by distributing to them *in specie* any of the assets of the relevant Fund and, in particular, any investments to which the relevant Fund is entitled. A Shareholder may require the Directors instead of transferring any assets *in specie* to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund;
- (m) **Funds.** The Directors are required to establish a separate portfolio of assets for each Fund created by the Company from time to time, to which the following shall apply:

  - (i) for each Fund the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each class in the Fund or Funds, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Constitution;
  - (ii) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;
  - (iii) in the event that there are any assets of the Company which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary the basis in relation to assets previously allocated;
  - (iv) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges, or reserves of the Company not attributable



to any particular Fund or Funds shall be allocated and charged by the Directors, with the approval of the Depositary, in such manner and on such basis as the Directors, in their sole and absolute discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary such basis including, where circumstances so permit, the re-allocation of such liabilities, expenses, costs, charges and reserves;

- (v) in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of the Companies Act, shall apply;
- (n) **Fund Exchanges.** Subject to the provisions of the Constitution, a Shareholder holding Shares in any class in a Fund on any Dealing Day shall have the right from time to time to exchange all or any of such Shares for Shares of another class (such class being either an existing class of Shares or a class of Shares agreed by the Directors to be brought into existence with effect from that Dealing Day);
- (o) **Winding up.** The Constitution contains provisions to the following effect:
  - (i) If the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Act, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund;
  - (ii) The assets available for distribution amongst the Shareholders shall be applied as follows: first the proportion of the assets in a Fund attributable to each class of Share shall be distributed to the Shareholders in the relevant class in the proportion that the number of Shares held by each Shareholder bears to the total number of Shares relating to each such class of Shares in issue as at the date of commencement to wind up; secondly, in the payment to the Shareholder(s) of the subscriber shares of sums up to the notional amount paid thereon out of the assets of the Company not attributable to any class of Share. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the Company attributable to each class of Share; and thirdly, any balance then remaining and not attributable to any of the classes of Shares shall be apportioned pro-rata as between the classes of Shares based on the Net Asset Value attributable to each class of Shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to Shareholders pro-rata to the number of Shares in that class of Shares held by them;
  - (iii) A Fund may be wound up pursuant to the Companies Act and in such event the provisions in this paragraph (o) shall apply mutatis mutandis in respect of the Fund;
  - (iv) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant Shareholders and any other sanction required by the Companies Act, divide among the Shareholders of any class or classes of Shares

*in specie* the whole or any part of the assets of the Company relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the Shareholders of Shares or the Shareholders of different classes of Shares in a Fund as the case may be. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset *in specie* to him/her, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same.

- (p) **Share Qualification.** The Constitution does not contain a share qualification for Directors.

### **Material Contracts**

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Company and are or may be material:

- (a) **The Management Agreement** between the Company and the Manager dated 30 September 2020 pursuant to which the Manager is responsible for the general management and administration of the Company's affairs, subject to the overall supervision and control of the Directors. Pursuant to the provisions of the Management Agreement the Manager may delegate one or more of its functions subject to the overall supervision and control of the Company.

The Manager shall exercise the due care of a professional UCITS manager in the performance of its duties under the Management Agreement, including with regard to the selection, appointment and monitoring of any delegates and shall use its best endeavours, skill and judgment and all due care in performing its duties and obligations and exercising its rights and authorities under the Management Agreement provided that for the avoidance of any doubt the Manager shall not be liable for any decline in the value of the Investments of the Company or any Fund or any part thereof to the extent that such decline results from any investment decision made by the Manager in good faith unless such decision was made negligently, fraudulently, in bad faith or with wilful default.

Neither the Manager nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Manager of its obligations and duties under the Management Agreement unless such loss or damage arose out of or in connection with the negligence, wilful default, fraud or bad faith of or by the Manager in the performance of its duties under the Management Agreement.

The Company shall be liable and shall indemnify and keep indemnified and hold harmless the Manager (and each of its directors, officers, employees, delegates and agents) from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonable legal and professional fees and expenses arising) which may be made or brought against or suffered or incurred by the Manager (or any of its directors, officers, employees, delegates or agents) arising out of or in connection with the performance of its obligations and duties under the Management Agreement in the absence of any negligence, wilful default, fraud or bad faith of or by the Manager in the performance of its duties under the Management Agreement or as otherwise may be required by law.

The Manager may perform any of its duties, obligations and responsibilities under the Management Agreement by or through its directors, officers, servants or agents and shall be entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations as the Manager under the Management Agreement to any person approved by the Directors and the Central Bank on such terms and conditions as agreed between the Company and the Manager, provided that any such delegation or sub-contract shall terminate automatically on the termination of the Management Agreement. The Manager's liability to the Company shall not be affected by the fact that the Manager has delegated all or any part of its function set out in the Regulations and the Central Bank UCITS Regulations to a third party.

The Management Agreement shall continue in full force and effect unless terminated by any party at any time upon ninety (90) days prior written notice to the other party or at any time if any party: (i) commits any material breach of the Agreement or commit persistent breaches of the Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the remedying of the default; (ii) becomes incapable of performing its duties or obligations under the Agreement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for the winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party); or (vii) is the subject of a court order for its winding up or liquidation. Either party may also terminate the Management Agreement by notice in writing to the other party in the event that a force majeure event, as defined in the Management Agreement, continues for longer than fourteen (14) days.

- (b) **The Depositary Agreement** between the Company and the Depositary dated 30 September 2020 under which the Depositary was appointed as depositary of the Company's assets subject to the overall supervision of the Directors. The Depositary Agreement may be terminated by either party on 180 days written notice (or such shorter notice period as such other party may agree to accept) or forthwith by notice in writing in certain circumstances such as the insolvency of either party, unremedied material breach after notice, if fraud is proven against either party or if the continued performance of the Depositary Agreement shall for any reason cease to be lawful,

provided that the Depositary shall continue to act as depositary until a successor depositary approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. The Depositary has the power to delegate certain of its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Agreement provides that the Company shall indemnify the Depositary and each of its directors, officers and employees out of the assets of the relevant Fund, from and against any and all third party actions, proceedings, claims, costs, demands and expenses which may be brought against, suffered or incurred by the Depositary in the performance or non-performance of its duties as provided for under the Regulations and the Depositary Agreement. The Depositary shall be liable for the loss of financial instruments held in custody by the Depositary or a third party to whom the custody of the financial instruments held in custody in accordance with Regulation 34(4) (a) of the Regulations has been delegated. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary;

- (c) **The Investment Management and Distribution Agreement** between the Manager, the Company and the Investment Manager dated 30 September 2020; this Agreement provides that the appointment of the Investment Manager and Distributor will continue unless and until terminated by a party giving to not less than 90 days' written notice to the other parties although in certain circumstances the Agreement may be terminated forthwith by notice in writing by a party to the other parties; this Agreement contains certain indemnities in favour of the Investment Manager and Distributor incurred in the performance or non-performance of its duties under the Investment Management Agreement which are restricted to exclude matters arising by reason of the fraud, bad faith, negligence, wilful default or wilful misfeasance of the Investment Manager and Distributor in the performance or non-performance of its duties under the Agreement.
- (d) **The Administration Agreement** between the Manager, the Company and the Administrator dated 30 September 2020 under which the latter was appointed as Administrator to administer the affairs of the Company, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Manager. The Administration Agreement may be terminated by a party on not less than 90 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of a party, an unremedied material breach after notice or if the continued performance of the Administration Agreement for any reason ceases to be lawful. The Administration Agreement provides that the Company shall indemnify the Administrator, its officers and employees against and hold them harmless from any liabilities, tax, interest, losses, claims, costs, damages, penalties, fines, obligations, or expenses of any kind whatsoever including reasonable fees and legal expenses brought against, suffered or incurred by the Administrator, its officers or employees in the performance of their duties other than due to the negligence, fraud or wilful default of the Administrator, its officers or employees;

Please refer to each Supplement for details of relevant material contracts (if any) in respect of a Fund.

## **Documents for Inspection**

Copies of the Constitution, the Prospectus, Key Investor Information Documents and, after publication thereof, the periodic reports and accounts may be obtained free of charge on request from the Company or the Investment Manager. They are also available on [www.tint.com](http://www.tint.com).

In accordance with 9.4 of the Financial Conduct Authority's Collective Investment Schemes sourcebook, scheme facilities are maintained at the offices of the Investment Manager, 62 Threadneedle Street, London, EC2R 8HP, United Kingdom. These include the issue and repurchase prices of the Shares, the Company's constitutional documents, the Key Investor Information Documents, the Prospectus and Supplements and the most recently prepared annual and half yearly investment reports.

Any person in the United Kingdom who has a complaint to make about the operation of the Company or any Fund may submit his complaint for transmission to the Company to the facilities agent.

The Company may provide certain additional reports (including in relation to certain performance measures, risk measures or general portfolio information) and/or accounting materials to any current or prospective Shareholders upon request, and, if deemed necessary by the Company, upon the execution of a confidentiality agreement and/or non-use agreement.

Shareholders in receipt of such additional reports must at all times keep confidential and not disclose or cause to be disclosed, in whole or in part, to any person the content of such reports, except (i) where the Shareholder is bound to disclose such information under compulsion of law or by request of any regulatory authority; or (ii) to the Shareholder's professional advisors; or (iii) as may be expressly permitted by the Directors or the Investment Manager in their discretion; or (iv), where the Shareholder is a fund of funds or similar type of investor and such information is required to be included in investor reports from time to time; or (v) otherwise to the extent that such information (a) is already in the public domain otherwise than as a result of the Shareholder's actions or (b) was subsequently disclosed to the Shareholder lawfully by a person who did not obtain such information (directly or indirectly) from the Company or any of its duly authorised delegates. Each Shareholder is required not to use such information except as strictly necessary for the purposes of making an investment in the relevant Fund.

## **Remuneration Policy of the Manager**

The Manager has remuneration policies and practices in place consistent with the requirements of the Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive ("**ESMA Remuneration Guidelines**"). The Manager will procure that any delegate, including the Investment Manager, to whom such requirements also apply pursuant to the ESMA Remuneration Guidelines will have equivalent remuneration policies and practices in place.

The remuneration policy reflects the Manager's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Funds or the Constitution. It is also aligned with the investment objectives of each Fund and includes measures to avoid conflicts of interest. The remuneration policy is reviewed on an annual basis (or more frequently, if required) by the

board of directors of the Manager, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate. This review will also ensure that the remuneration policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time.

Details of the up-to-date remuneration policy of the Manager (including, but not limited to: (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits; and (iii) the composition of the remuneration committee, where such a committee exists) will be available by means of a website <http://www.carnegroup.com/policies-and-procedures/> and a paper copy will be made available to Shareholders free of charge upon request.

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## ***APPENDIX I***

### **MARKETS**

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Subject to the conditions imposed by the Central Bank and with the exception of permitted investments in unlisted securities, the Company will only invest in securities listed or traded on the following stock exchanges and regulated markets which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public). The Central Bank does not issue a list of approved stock exchanges or markets.

(a) without restriction in any stock exchange which is:

- located in a Member State; or
- located in an EEA member state (with the exception of Liechtenstein); or
- located in the United Kingdom, Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States of America; or

(b) without restriction in any stock exchange included in the following list:

Argentina	Bolsa de Comercio de Buenos Aires;
Argentina	Bolsa de Comercio de Cordoba;
Argentina	Mercado Abierto Electronico S.A.;
Bahrain	Bahrain Stock Exchange;
Bangladesh	Dhaka Stock Exchange;
Bermuda	Bermuda Stock Exchange;
Botswana	Botswana Stock Exchange;
Brazil	Bolsa de Valores do Rio de Janeiro;
Brazil	Bolsa de Valores de Sao Paulo;
Chile	La Bolsa Electronica de Chile;
Chile	Bolsa de Comercio de Santiago;
China	Shanghai Securities Exchange;
China	Shenzhen Stock Exchange;
Colombia	Bolsa de Valores de Colombia;
Croatia	Zagreb Stock Exchange;
Egypt	Cairo and Alexandria Stock Exchange;
Ghana	Ghana Stock Exchange;
India	Bangalore Stock Exchange;
India	Calcutta Stock Exchange;
India	Delhi Stock Exchange;
India	The Stock Exchange, Mumbai;
India	National Stock Exchange of India;
Indonesia	Jakarta Stock Exchange;
Israel	Tel Aviv Stock Exchange;
Jordan	Amman Stock Exchange;
Kazakstan (Rep. of)	Kazakhstan Stock Exchange;

Kenya	Nairobi Stock Exchange;
Korea	Korea Stock Exchange;
Korea	KOSDAQ;
Kuwait	Kuwait Stock Exchange;
Malaysia	Bursa Malaysia;
Mauritius	Stock Exchange of Mauritius;
Mexico	Bolsa Mexicana de Valores;
Morocco	Societe de la Bourse des Valeurs de Casablanca;
Namibia	Namibian Stock Exchange;
Nigeria	Nigerian Stock Exchange;
Oman	Muscat Securities Market;
Pakistan	Islamabad Stock Exchange;
Pakistan	Karachi Stock Exchange;
Pakistan	Lahore Stock Exchange;
Peru	Bolsa de Valores de Lima;
Philippines	Philippine Stock Exchange;
Qatar	Doha Securities Market;
Russian Federation	Moscow Stock Exchange;
Saudi Arabia	Saudi Stock Exchange;
Serbia	Belgrade Stock Exchange;
Singapore	Singapore Exchange;
South Africa	JSE Securities Exchange;
Sri Lanka	Colombo Stock Exchange;
Taiwan (Republic of China)	Taiwan Stock Exchange Corporation;
Taiwan (Republic of China)	Gre Tai Securities Market
Thailand	Stock Exchange of Thailand;
Tunisia	Bourse des Valeurs Mobilieres de Tunis ;
Turkey	Istanbul Stock Exchange;
United Arab Emirates	Abu Dhabi Stock Exchange;
UAE	Dubai International Financial Exchange ;
Uruguay	Bolsa de Valores de Montevideo;
Vietnam	Ho Chi Minh City Securities Trading Centre;
Zambia	Lusaka Stock Exchange;

(c) any of the following:

Derivative markets approved in an EEA member state

The market organised by the International Capital Market Association;

The (i) market conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) market in non-investment products which is subject to the guidance contained in the Non Investment Products Code drawn up by the participants in the London market, including the FCA and the Bank of England;

The market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the U.S. Securities and Exchange Commission;



The over-the-counter market in the United States conducted by primary and second dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

The NASDAQ Stock Market LLC;

Gretai Market;

The Chicago Board of Trade;

The Chicago Mercantile Exchange;

The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

The over-the-counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada;

The French market for Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments);

- (d) In addition, in relation to any financial derivative contract, any market or exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is (i) located in an EEA member state (with the exception of Liechtenstein), (ii) located in the United Kingdom, Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, the United States, Mexico, Brazil, Russia, Turkey, South Africa, Hungary, Hong Kong, China, Korea, Taiwan, Malaysia, India, Thailand, Indonesia, Singapore, Philippines, (iii) the Channel Islands Stock Exchange, or (iv) listed above.

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## **APPENDIX II**

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### **DEFINITION OF U.S. PERSON AND U.S. REPORTABLE PERSON**

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A “U.S. Person” for purposes of this Prospectus is a person who is in either of the following two categories: (a) a person included in the definition of “U.S. person” under Rule 902 of Regulation S under the 1933 Act, or (b) a person excluded from the definition of a “Non-United States person” as used in U.S. Commodity Futures Trading Commission (“CFTC”) Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of “U.S. person” in Rule 902 and qualifies as a “Non-United States person” under CFTC Rule 4.7.

#### **Regulation S Definition of “U.S. person”**

1. Pursuant to Rule 902 of Regulation S under the 1933 Act, “U.S. person” means:
  - (i) any natural person resident in the United States;
  - (ii) any partnership or corporation organized or incorporated under the laws of the United States;
  - (iii) any estate of which any executor or administrator is a U.S. person;
  - (iv) any trust of which any trustee is a U.S. person;
  - (v) any agency or branch of a non-U.S. entity located in the United States;
  - (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
  - (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; or
  - (viii) any partnership or corporation if:
    - a) organized or incorporated under the laws of any non-U.S. jurisdiction; and
    - b) formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned by accredited investors (as defined in Rule 501(a) under the Act) who are not natural persons, estates or trusts.
2. Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States shall not be deemed a “U.S. person”.
3. Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administration is a U.S. person shall not be deemed a U.S. person if:
  - (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and
  - (ii) the estate is governed by non-U.S. law.

4. Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a U.S. person shall not be deemed a U.S. person if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settler if the trust is revocable) is a U.S. person.
5. Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a U.S. person.
6. Notwithstanding (1) above, any agency or branch of a U.S. person located outside the United States shall not be deemed a "U.S. person" if:
  - (i) the agency or branch operates for valid business reasons; and
  - (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.
7. The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans shall not be deemed "U.S. persons".
8. Notwithstanding (1) above, any entity excluded or exempted from the definition of "U.S. person" in (1) above in reliance on or with reference to interpretations or positions of the SEC or its staff as the definition of such term may be changed from time to time by legislation, rules, regulations or judicial or administrative agency interpretations.

#### Definition of the Term "Resident" For Purposes of Regulation S

For purposes of the definition of "U.S. person" in (1) above with respect to natural persons, a natural person shall be resident in the U.S. if such person (i) holds an Alien Registration Card (a "green card") issued by the U.S. Immigration and Naturalization Service or (ii) meets a "substantial presence test." The "substantial presence" test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 180 days.

#### **CFTC Rule 4.7 Definition of "Non-United States person"**

Rule 4.7 of the U.S. Commodity Exchange Act regulations currently provides in relevant part that the following persons are considered "Non-United States persons": (a) a natural person who is not a resident of the U.S.; (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction; (c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source; (d) an entity organised principally for passive investment such as a pool, investment company or other

similar entity, provided that units of participation in the entity held by persons who do not qualify as non United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)) represent in the aggregate less than 10 per cent of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as non United States persons in a pool with respect to which the operator is exempt from certain requirements of the CFTC's regulations by virtue of its participants being non United States persons; and (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside of the U.S.

### **Definition of "U.S. Reportable Person"**

1. "U.S. Reportable Person" means (i) a U.S. Taxpayer that is not an Excluded U.S. Taxpayer or (ii) a Passive U.S. Controlled Foreign Entity.
2. "U.S. Taxpayer" means:
  - (i) a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes);
  - (ii) any entity treated as a partnership or corporation for U.S. federal tax purposes that is created or organized in, or under the laws of, the United States or any state thereof (including the District of Columbia);
  - (iii) any estate, the income of which is subject to U.S. income taxation regardless of source; and
  - (iv) any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries.

An investor who is not considered a "U.S. person" under Regulation S and is considered a "Non-United States person" under CFTC Rule 4.7 may nevertheless be considered a "U.S. Taxpayer" depending on the investor's particular circumstances.

3. "Excluded U.S. Taxpayer" means a U.S. Taxpayer that is: (i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) any corporation that is a member of the same expanded affiliated group, as defined in Section 1471(e)(2) of the Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof; (iv) any state of the United States, any U.S. territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organization exempt from taxation under Section 501(a) or an individual retirement plan as defined in Section 7701(a)(37) of the Code; (vi) any bank as defined in Section 581 of the Code; (vii) any real estate investment trust as defined in Section 856 of the Code; (viii) any regulated investment company as defined in Section 851 of the Code or any entity registered with the Securities Exchange Commission under the 1940 Act; (ix) any common trust fund as defined in Section 584(a) of the Code; (x) any trust that is exempt from tax under Section 664(c) of the Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state thereof; or (xii) a broker as defined in Section 6045(c) of the Code.

4. “Passive U.S. Controlled Foreign Entity” means any entity that is not a U.S. Taxpayer or Financial Institution and that has one or more “Controlling U.S. Persons” as owners of equity in such entity that is treated as a “passive non-financial foreign entity” for FATCA purposes. For this purpose, a Controlling U.S. Person means an individual who is a U.S. Taxpayer and exercises control over an entity. In the case of a trust, such term means the settler, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.

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**APPENDIX III****SUB-CUSTODIANS**

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List of sub-custodial agents appointed by the Depositary.

The Depositary's global sub-custodian has appointed the following entities as sub-custodians in each of the markets set forth below. This list may be updated from time to time and is available upon request in writing from the Administrator or the Depositary. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to The Northern Trust Company or any of the sub-custodians listed below. The Depositary will notify the board of the Company of any such conflict should it so arise.

	<b>Country</b>	<b>Subcustodian</b>	<b>Subcustodian Delegate</b>
1	<b>Argentina</b>	Citibank N.A., Buenos Aires Branch	
2	<b>Australia</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
3	<b>Austria</b>	UniCredit Bank Austria AG	
4	<b>Bangladesh</b>	Standard Chartered Bank	
5	<b>Belgium</b>	Deutsche Bank AG	
6	<b>Bermuda</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Bermuda Limited
7	<b>Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)</b>	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
8	<b>Bosnia and Herzegovina (Republic of Srpska)</b>	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
9	<b>Botswana</b>	Standard Chartered Bank Botswana Limited	
10	<b>Brazil</b>	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM")
11	<b>Bulgaria</b>	Citibank Europe plc, Bulgaria Branch	
12	<b>Canada</b>	The Northern Trust Company, Canada	
13	<b>Canada*</b>	Royal Bank of Canada	
14	<b>Chile</b>	Citibank N.A.	Banco de Chile
15	<b>China B Share</b>	The Hongkong and Shanghai Banking	HSBC Bank (China) Company Limited

		Corporation Limited	
16a	<b>Clearstream</b>	Clearstream Banking S.A.,	
16b	<b>Colombia</b>	Cititrust Columbia S.A. Sociedad Fiduciaria	
17	<b>Costa Rica</b>	Banco Nacional de Costa Rica	
18	<b>Côte d'Ivoire</b>	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
19	<b>Croatia</b>	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
20	<b>Cyprus</b>	Citibank Europe PLC	
21	<b>Czech Republic</b>	UniCredit Bank Czech Republic and Slovenia, a.s.	
22	<b>Denmark</b>	Nordea Bank Abp	
23	<b>Egypt</b>	Citibank N.A., Cairo Branch	
24	<b>Estonia</b>	Swedbank AS	
25	<b>Eswatini</b> (formerly Swaziland)	Standard Bank Eswatini Limited	
26	<b>Finland</b>	Nordea Bank Abp	
27	<b>France</b>	The Northern Trust Company	
28	<b>Germany</b>	Deutsche Bank AG	
29	<b>Ghana</b>	Standard Chartered Bank Ghana Limited	
30	<b>Greece</b>	Citibank Europe PLC	
31	<b>Hong Kong</b>	The Hongkong and Shanghai Banking Corporation Limited	
32	<b>Hong Kong (Stock and Bond Connect)</b>	The Hongkong and Shanghai Banking Corporation Limited	
33	<b>Hungary</b>	UniCredit Bank Hungary Zrt.	
34	<b>Iceland</b>	Landsbankinn hf	
35	<b>India</b>	Citibank N.A.	
36	<b>Indonesia</b>	Standard Chartered Bank	
37	<b>Ireland</b>	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
38	<b>Israel</b>	Bank Leumi Le-Israel B.M.	
39	<b>Italy</b>	Citibank Europe plc	
40	<b>Japan</b>	The Hongkong and Shanghai Banking Corporation Limited	

41	<b>Jordan</b>	Standard Chartered Bank	
42	<b>Kazakhstan</b>	Citibank Kazakhstan JSC	
43	<b>Kenya</b>	Standard Chartered Bank Kenya Limited	
44	<b>Kuwait</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
45	<b>Latvia</b>	Swedbank AS	
46	<b>Lithuania</b>	AB SEB bankas	
47	<b>Luxembourg</b>	Euroclear Bank S.A./N.V.	
48	<b>Malaysia</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
49	<b>Mauritius</b>	The Hongkong and Shanghai Banking Corporation Limited	
50	<b>Mexico</b>	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
51	<b>Morocco</b>	Société Générale Marocaine de Banques	
52	<b>Namibia</b>	Standard Bank Namibia Ltd	
53	<b>Netherlands</b>	Deutsche Bank AG	
54	<b>New Zealand</b>	The Hongkong and Shanghai Banking Corporation Limited	
55	<b>Nigeria</b>	Stanbic IBTC Bank Plc	
56	<b>Norway</b>	Nordea Bank Abp	
57	<b>Oman</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
58	<b>Pakistan</b>	Citibank N.A., Karachi Branch	
59	<b>Panama</b>	Citibank N.A., Panama Branch	
60	<b>Peru</b>	Citibank del Peru S.A.	
61	<b>Philippines</b>	The Hongkong and Shanghai Banking Corporation Limited	
62	<b>Poland</b>	Bank Polska Kasa Opieki Spółka Akcyjna,	
63	<b>Portugal</b>	BNP Paribas Securities Services	
64	<b>Qatar</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited



65	<b>Romania</b>	Citibank Europe PLC	
66	<b>Russia</b>	AO Citibank	
67	<b>Saudi Arabia</b>	The Northern Trust Company of Saudi Arabia	
68	<b>Senegal</b>	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
69	<b>Serbia</b>	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
70	<b>Singapore</b>	DBS Bank Ltd	
71	<b>Slovakia</b>	Citibank Europe PLC	
72	<b>Slovenia</b>	UniCredit Banka Slovenija d.d.	
73	<b>South Africa</b>	The Standard Bank of South Africa Limited	
74	<b>South Korea</b>	The Hongkong and Shanghai Banking Corporation Limited	
75	<b>Spain</b>	Deutsche Bank SAE	
76	<b>Sri Lanka</b>	Standard Chartered Bank	
77	<b>Sweden</b>	Svenska Handelsbanken AB (publ)	
78	<b>Switzerland</b>	Credit Suisse (Switzerland) Ltd	
79	<b>Taiwan</b>	Bank of Taiwan	
80	<b>Taiwan</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
81	<b>Tanzania</b>	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
82	<b>Thailand</b>	Citibank N.A., Bangkok Branch	
83	<b>Tunisia</b>	Union Internationale De Banques	
84	<b>Turkey</b>	Deutsche Bank AG & Deutsche Bank AS	
85	<b>Uganda</b>	Standard Chartered Bank Uganda Limited	
86	<b>United Arab Emirates (ADX)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
87	<b>United Arab Emirates (DFM)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
88	<b>United Arab Emirates (NASDAQ)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch

89	<b>United Kingdom</b>	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
90	<b>United States</b>	The Northern Trust Company	
91	<b>Uruguay</b>	Banco Itau Uruguay S.A.	
92	<b>Vietnam</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
93	<b>Zambia</b>	Standard Chartered Bank Zambia PLC	

\* The Royal Bank of Canada serves as Northern Trust's subcustodian for securities not eligible for settlement in Canada's local central securities depository

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## TT INTERNATIONAL FUNDS PLC

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An open ended umbrella investment company with variable capital incorporated on 13 August 2001 under the laws of Ireland with registered number 346579 and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (S.I. No. 352 of 2011).

This Supplement contains information relating specifically to TT International Funds plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 30 September 2020 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### EXISTING FUNDS OF THE COMPANY

1 June 2023

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

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

The following are a list of the sub-funds of the Company that are in existence as of 1 June 2023.

<b>TT European Equity Fund*</b>	<b>TT UK Equity Fund</b>
<b>TT Europe Ex-UK Equity Fund*</b>	<b>TT Euro Zone Equity Fund*</b>
<b>TT Asia-Pacific Equity Fund</b>	<b>TT Emerging Markets Equity Fund</b>
<b>TT Global Equity Fund*</b>	<b>TT Emerging Markets Unconstrained Fund</b>
<b>TT China Focus Fund</b>	<b>TT Asia ex Japan Equity Fund</b>
<b>TT European Opportunities Long/Short Fund*</b>	<b>TT Environmental Solutions Fund</b>
<b>TT Sustainable EM Equity Fund</b>	<b>TT Sustainable Thematics Fund</b>
<b>TT EM ex China Equity Fund</b>	

\*TT European Equity Fund, TT Europe Ex-UK Equity Fund, TT Euro Zone Equity Fund, TT Global Equity Fund and TT European Opportunities Long/Short Fund are closed to further subscriptions.

## **TT ASIA EX JAPAN EQUITY FUND**

### **Supplement to the Prospectus dated 30 September 2020 for TT INTERNATIONAL FUNDS PLC**

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

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 30 September 2020.**

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

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

**Investors should read the section “Risk Factors” before investing in the Fund. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**The Fund is actively managed.**

**1 December 2022**

## **Investment Objective and Policies**

### **Investment Objective:**

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

### **Investment Policies:**

The Fund seeks to achieve its investment objective by investing in a diversified portfolio of equity (i.e. common and preferred stock) and equity-related securities such as:

- depositary receipts, American depositary receipts, global depositary receipts;
- single and index stock participation notes (“**P-Notes**”) (as further described below in the section “Use of Financial Derivative Instruments (“**FDIs**”));
- other securities having equities as the underlying instrument, i.e. equity linked notes and convertible bonds; and
- warrants,

which are, or for which the underlying securities: (i) traded on the MSCI AC Asia ex Japan Index (the “**Index**”); or (ii) listed on a Market and (a) has its registered office or domicile located in countries listed in the Index; or (b) does not have its registered office or domicile located in countries listed in the Index, but which, in the opinion of the Investment Manager, carry out a predominant proportion of their business activity from countries located in the Index.

The Fund may also obtain exposure indirectly to China via Stock Connect as further described in the section “Definitions” in the Prospectus.

The Fund may also be invested in equity and equity-related securities listed globally which may not fulfil the criteria outlined above, but which the Investment Manager believes have sound prospects for sustainable growth and represents value in the form of assets and earnings in order for the Fund to meet its investment objective.

The Fund may also be invested in fixed and floating rate convertible and hybrid fixed-income debt securities including non-investment grade debt securities of corporate and government issuers worldwide (not more than 10 per cent. of the total Net Asset Value of the Fund may be invested in debt securities). Non-investment grade debt securities are debt securities that are rated BB+ or lower by a rating agency, or are unrated but determined by the Investment Manager to be of comparable quality.

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

While the Fund may also invest in equity-related securities such as warrants (as set out in the Prospectus under the heading “**Types of FDIs**”), this is not expected to have a material impact on the leverage or volatility of the Fund.

The Fund may buy options (comprising options on futures, options on indices and ETFs and stock options) up to a value of 10 per cent. of the total Net Asset Value of the Fund, in pursuit of the investment objective and to gain exposure to the instruments and Index listed above, as well as for efficient portfolio management purposes (as described below). A call option on a security is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. The writer (seller) of the call option, who receives the premium, has the obligation, upon exercise of the option, to deliver the underlying

securities against payment of the exercise price. A put option is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. The writer of the put, who receives the premium, has the obligation to buy the underlying securities, upon exercise, at the exercise price.

The Fund may participate in initial public offerings of equity or equity-related securities of the types described above if the Investment Manager determines participation to be appropriate in order to achieve the Fund's investment objective. The Fund may also invest (up to 10 per cent. of the total Net Asset Value of the Fund) indirectly in such securities through holdings in open-ended collective investment schemes in accordance with the requirements of the Regulations.

The Fund may hold ancillary liquid assets, of which up to 10 per cent. of the total Net Asset Value of the Fund may be held in cash (this limit does not apply where cash is held to facilitate large redemptions).

The Index is an index of securities designed to measure the equity market performance of Asia, excluding Japan. The Index captures large and mid-cap representation across two of three developed markets countries (excluding Japan) and nine emerging markets countries in Asia. <https://www.msci.com/documents/10199/27561c18-c30e-4d12-9321-5c83094e0d65>. The Investment Manager believes that gaining exposure to the securities comprising the Index will assist the investment strategy of the Fund.

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

#### *Identification and Selection of Eligible Securities*

The Investment Manager primarily uses a “bottom-up” strategy in constructing the portfolio. It also uses a “top-down” input in order to identify themes, which represent an investment opportunity, or to screen out areas of high risk and identify companies that have high barriers to entry, strong cash flow generation, high returns on invested capital and competent management.

Furthermore, eligible securities may be identified by the Investment Manager by way of the relevant issuer's disclosure and from information available on the Index (if applicable), as well as a combination of the following methods:

1. bottom-up stock screen;
2. experience and knowledge of the companies and their market place;
3. analysis of the target company's results;
4. top down trends and ideas;
5. liaising with others within the investment management team who are managing and researching other products and regions); and
6. engaging with sell-side brokers and third party research providers.

Once identified, eligible securities (including those securities which are not listed or traded on the Index) may be selected by the Investment Manager using a three-stage process to:

1. Establish that the securities are attractively valued in the context of assets and/or earnings.
2. Verify the investment case: firstly, through a variety of different sources (such as speaking to management at the target company as well suppliers or competitors of the target company) and secondly, through discussion within the investment management team to confirm the key drivers behind the investment and any potential risks. An assessment of environmental, social and

governance (ESG) factors will be integrated as part of the verification analysis assisting the Investment Manager in its risk assessment of the target company.

3. Identify the catalyst which will release value. A catalyst may be anticipated change in management within the target company, or political, legal, or taxation changes, which may affect the target company.

This identification and selection process enables the Investment Manager to make asset allocation decisions guided by an overview of key drivers, including, growth, value, liquidity currency and management.

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

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

## **Investment Restrictions**

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

### **Use of Financial Derivative Instruments (“FDIs”)**

The Fund may use the following FDIs: futures, options (comprising options on futures, options on indices and ETFs and stock options), foreign exchange spot and forward contracts and swaps for investment, hedging and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus under the heading “Investment Restrictions” and “Use of FDI”. Futures will be used primarily for hedging existing positions. In addition, in falling markets index futures may be sold instead of selling shares to facilitate the raising of cash more quickly and at a lower cost to the Fund. Options will be used for hedging existing positions, or as a more cost-effective way of gaining exposure to stocks, other equity or equity-related securities or the market. Foreign exchange spot and forward contracts may be used for hedging, including cross hedging, the Fund’s currency exposure into any currency in which investments are otherwise permitted. Investors should note that the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities position held by the Fund. Swaps may be bought instead of purchasing the underlying equity as a more cost effective way of gaining exposure to that equity. The liquidity of the swaps would be the same as the liquidity of the underlying stock. Swaps have the same generic risks as futures, and additionally have counterparty and legal risk as it is possible that the counterparty may not live up to its payment obligations, which could lead to an irrecoverable loss to the Fund and it is also possible that a change in market regulations may not be explicitly covered in the governing contract, which could lead to legal disputes. While it is possible to use swaps and futures to provide leverage, it is not the intention that the Fund will leverage through any investment in swaps or futures.

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

As outlined above, the Fund may use certain FDIs to invest in major equity indices such as the Index which may provide exposure to the asset classes listed above in a more efficient manner. These financial indices will meet the requirements of the Regulations and will be consistent with the investment policies of the Fund and generally will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with the investment restrictions. Details of any index or indices invested in will be disclosed in the annual and semi-annual reports.

In addition, the Fund may invest in P-Notes as outlined in the Investment Policies section above. P-Notes are financial instruments which may be used by the Fund to gain indirect exposure to various equity markets in Asia (excluding Japan) including India, Pakistan, Sri Lanka, Vietnam, China, South Korea and Taiwan. Purchasing P-Notes from brokerage firms or banks will give the Fund indirect access to equity securities. This allows the Fund to gain exposure to equities in markets which may not be accessed directly without potentially triggering registration requirements. While P-Notes are often listed on an exchange, they are usually traded on an OTC basis with the issuing broker or bank. P-Notes on equities usually provide exposure to the underlying equity on a 1:1 basis (i.e., delta 1), they are not bought on margin and they do not embed any derivative elements.

Based on the investment policies of the Fund, the Investment Manager expects to pursue a long only equity strategy, with the ability to enter into synthetic short positions for hedging and efficient portfolio management purposes, as the Investment Manager deems appropriate, acting in the best interests of the Fund and subject to the relevant restrictions set out in the Prospectus under the heading "Investment Restrictions" and "Use of FDI". The Fund is not permitted to take direct uncovered short positions. The Fund may take both long and short positions and such positions are typically expected to be within a range of maximum 20 per cent. long and maximum 20 per cent. short of the Net Asset Value of the Fund.

Short positions are taken through: futures (including index futures), options (including stock options, options on futures, indices and ETFs), forwards and swaps which may provide exposure to any type of security in which the Fund is permitted to invest in accordance with the Investment Policies section above.

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

## **Borrowings**

In accordance with the general provisions set out in the Prospectus under the heading "Funds – Borrowing and Lending Powers" the Fund may borrow up to 10 per cent. of the Net Asset Value of the Fund on a temporary basis.



## **Profile of a Typical Investor**

The Fund is suitable for investors seeking long-term capital growth through investment in a portfolio comprising of principally Asian (excluding Japanese) equities and equity-related securities and who are prepared to accept a degree of volatility particularly over short time periods.

## **Risk Factors**

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

### *Integration of Sustainability Risks*

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

The Investment Manager believes that having an in-depth understanding of the relevant ESG issues applicable to the Fund's investments is a necessary aspect of evaluating the risk associated with a relevant investment. The Investment Manager incorporates such ESG considerations into the investment process at the stock selection stage as a mandatory part of assessing a potential investment and into the ongoing assessment and management of investments throughout the full life cycle of the Fund. This allows the Investment Manager to identify any ESG Risks before they escalate into events that may have investment ramifications and may potentially threaten the value of the Fund over and above the general risk factors set out under the heading “Risk Factors” of the Prospectus.

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

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

### *Consideration of Principal Adverse Impact*

The Investment Manager considers the indicators applicable to investments in investee companies set out in Table 1 of Annex 1 of the SFDR RTS. For the avoidance of doubt, the indicators from Table 1 of the SFDR RTS applicable to investments in: (a) sovereigns and supranationals; and (b) real estate assets, are not expected to be relevant to the Fund's investment strategy and will only be referred to where relevant. Additionally, the Investment Manager considers the voluntary indicator “Investments in companies without carbon emission reduction initiatives” from Table 2 of Annex 1 of the SFDR RTS and “Number of identified cases of severe human rights issues and incidents” from Table 3 of Annex 1 of the SFDR RTS.

## **No Class Currency Hedging**

The Base Currency of the Fund is US Dollars. There are also classes of Shares available in the Fund which are denominated in Euro and Sterling. The Investment Manager does not intend to hedge the currency exposure of holders of Euro and Sterling denominated classes of Shares against the Base

Currency of US Dollars. In such circumstances these classes of Shares shall be exposed to fluctuations between the Class Currency and the Base Currency. Upon the subscription for, redemption and exchange of and distributions from the Euro and Sterling denominated classes of Shares currency exchanges will be made back to the Base Currency at the prevailing exchange rate. The value of Euro and Sterling denominated classes of Shares will be subject to an exchange rate risk in relation to the Base Currency.

### **Securities Financing Transactions and Total Return Swaps**

Maximum proportion of SFTs as a % of AUM	Expected percentage of SFTs as a % of AUM	Expected percentage of TRS as a % of AUM
27.5%	8%	0%

### **Exchange Rate Risk**

The performance of certain share classes may be strongly influenced by exchange rate movements because currency positions held by the Fund may not correspond with the securities positions held.

### **Key Information for Buying and Selling**

#### **Base Currency of the Fund**

US Dollar

#### **Business Day**

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

#### **Dealing Day**

Unless otherwise determined by the Directors, notified in advance to Shareholders and disclosed in a Supplement, each Business Day shall be a Dealing Day except where the determination of the Net Asset Value has been temporarily suspended in the circumstances set out under the heading “Suspension of Calculation of Net Asset Value” in the Prospectus.

#### **Dealing Deadline**

In respect of a Dealing Day, 12 noon (Irish time) on the Business Day immediately preceding a Dealing Day.

The Class Currency, the Minimum Initial Investment Amounts, Minimum Additional Investment Amounts and Minimum Shareholdings for each class of Share are set out below. The Directors may reduce the Minimum Shareholdings, Minimum Initial Investment Amounts and Minimum Additional Investment Amounts applicable to any class of Share. The Annual Investment Management Fee and Total Expense Ratio, Issue Price, Offer Period and Initial Offer Period for each class of Share are also set out below.

Share Class	Class Currency	Minimum Initial and Additional Investment Amounts		Minimum Shareholding	Issue Price	Initial Offer Period	Distributing/ Accumulation n Shares	Annual Investment Management Fee	Total Expense Ratio Cap
Class A1 Shares	US\$	US\$3,000,000	US\$ 100,000	US\$3,000,000	US\$10	As described below	Distributing	0.80%	1.30%
Class A2 Shares					N/A		Accumulation		
Class B1* Shares	US\$	US\$10,000	US\$ 10,000	US\$10,000	US\$10	As described below	Distributing	1.50%	2.00%
Class B2* Shares							Accumulation	1.50%	2.00%
Class C1 Shares	Euro	€3,000,000	€100,000	€3,000,000	€10	As described below	Distributing	0.80%	1.30%
Class C2 Shares							Accumulation		
Class D1* Shares	Euro	€10,000	€10,000	€10,000	€10	As described below	Distributing	1.50%	2.00%
Class D2* Shares							Accumulation	1.50%	2.00%
Class E1 Share	Sterling	£1,000,000	£100,000	£1,000,000	£10	As described below	Distributing	0.80%	1.30%
Class E2 Shares					N/A		Accumulation		
Class F1* Shares	Sterling	£10,000	£10,000	£10,000	£10	As described below	Distributing	1.50%	2.00%
Class F2* Shares							Accumulation		
Class G1* Shares	US\$	\$10,000	\$10,000	\$10,000	\$10	As described below	Accumulation	0.80%	1.30%
Class G2* Shares							Distributing		
Class H1* Shares	Sterling	£10,000	£10,000	£10,000	£10	As described below	Distributing	0.80%	1.30%
Class H2* Shares							Accumulation		
Class I1* Shares	Euro	€10,000	€10,000	€10,000	€10	As described below	Distributing	0.80%	1.30%
Class I2* Shares							Accumulation		

\*Class B Shares, Class D Shares, Class F Shares, Class G Shares, Class H Shares and Class I Shares shall only be available through such sub-distributors as the Distributor may approve from time to time.

## **The Initial Offer Period**

Save in relation to the Class A2 Shares and Class E2 Shares which have launched, the Initial Offer Period commences on the Business Day after the date of this Supplement and concludes upon the earlier of: (i) the first investment by a Shareholder in a Class; (ii) 9.00am (Irish time) on 1 June 2023, or (iii) such earlier or later date as the Directors may determine and notify to the Central Bank.

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

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

## **Following the Initial Offer Period**

In relation to the Class A2 Shares and Class E2 Shares the Initial Offer Period is closed and Shares are continuously open for subscription and the issue price is the Net Asset Value of the relevant Share Class on the relevant Dealing Day.

Following launch, each Class will issue Shares at the issue price on the relevant Dealing Day.

## **Preliminary Charge**

The Company may apply a Preliminary Charge to the subscription of Shares representing the actual cost of trading but not to exceed 0.40 per cent. of the amount subscribed. The Preliminary Charge will generally be waived by the Directors or the Manager (or the Investment Manager on behalf of the Directors or the Manager) save in circumstances where, for any Dealing Day, subscription requests, in aggregate, represent 20% or more of the Net Asset Value of the Fund (as calculated on the Valuation Point prior to the relevant subscription being effected). In such circumstances, either the relevant Shareholder(s) or the Investment Manager, at the absolute discretion of the Investment Manager, will bear the Preliminary Charge.

## **Repurchase Charge**

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

## **Exchange Charge**

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

Investment Manager, at the absolute discretion of the Investment Manager, will bear the Exchange Charge.

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

### **Settlement Date**

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

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

### **Valuation Point**

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

### **Minimum Fund Net Asset Value**

US\$5,000,000 (subject to the discretion of the Directors to allow lesser amounts. In the event the Directors determine to reduce the Minimum Fund Net Asset Value, a note will be included in the annual financial statements informing Shareholders).

### **Acceptance and Refusal of Applications**

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

### **Fees and Expenses**

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

### **Fees of the Manager**

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

## **Fees of the Investment Manager / Distributor**

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

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

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

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

## **Depositary**

The Depositary is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.50 per cent. of the Net Asset Value of the Fund subject to a minimum of USD \$11,000 per annum (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Depositary is also entitled to charge to the Fund all agreed sub-custodian fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of that Fund in the performance of its duties under the Depositary Agreement, which shall be payable monthly in arrears.

## **Administrator**

The Administrator is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.06 per cent. of the Net Asset Value of the Fund, subject to a minimum of USD \$39,000 per annum

(plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears.

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

### **Establishment Costs**

The Fund shall bear its own establishment costs and attributable proportion of the establishment costs of the Company.

The expenses incurred in the establishment of the Fund did not exceed €30,000 and will be borne by the Fund and 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 following consultation with the Depositary).

### **How to Buy Shares**

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

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

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

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

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

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

## **How to Sell Shares**

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

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

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

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

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

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

## **Miscellaneous**

TT International (Hong Kong) Limited acts as sub-investment manager to the Fund.



## **TT ASIA-PACIFIC EQUITY FUND**

### **Supplement to the Prospectus dated 30 September 2020 for TT INTERNATIONAL FUNDS PLC**

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

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 30 September 2020.**

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

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

**Investors should read the section “Risk Factors” before investing in the Fund. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**The Fund is actively managed.**

**1 December 2022**

## Investment Objective and Policies

### Investment Objective:

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

### Investment Policies:

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

- depositary receipts, American depositary receipts, global depositary receipts;
- single and index stock participation notes (“**P-Notes**”) (which are notes issued by banks or brokers the return – positive or negative – from which reflects the performance of the underlying shares or equity index. They allow participation in the performance of the underlying shares or index without owning them. They are typically used to obtain exposure to markets where settlement arrangements are difficult); and
- other securities having equities as the underlying instrument, i.e. equity linked notes and convertible bonds

which are, or for which the underlying securities are, traded in the Asia-Pacific region, principally excluding Japan, and which the Investment Manager believes have sound prospects for sustainable growth and represent value in the form of assets and earnings.

Up to 20 per cent. of the Net Asset Value of the Fund may be invested in non-benchmark securities, which may include: (a) equity securities listed or traded on any non-benchmark stock exchange in Asia (including Japan); (b) any security on a recognised global exchange where the issuer in question derives more than 50 per cent. of its assets, sales or profits from countries within the MSCI AC Asia Pacific Ex Japan Index (the “**Benchmark Index**”); or (c) any security on a recognised global exchange where the issuer in question employs more than 50 per cent. of its workforce in, and derives more than 50 per cent. of its gross employment costs from operations within, countries within the Benchmark Index. The process for identification and selection of eligible securities is described below in the section entitled "Identification and Selection of Eligible Securities".

The Benchmark Index is an index of securities designed to measure the equity market performance of Asia, excluding Japan. Additional information on the Benchmark Index may be obtained at the following website: <https://www.msci.com/documents/10199/0df2ed3c-5fea-4414-b875-55dcd31705ad>.

While the Fund may also invest in equity-related securities such as warrants (as detailed below), this is not expected to have a material impact on the leverage or volatility of the Fund.

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

The Fund may buy options (comprising options on futures, options on equity indices and ETFs and stock options) up to a value of 10 per cent. of the total Net Asset Value of the Fund, in pursuit of the investment objective and to gain exposure to the instruments and Benchmark Index listed above, as well as for efficient portfolio management purposes described below. A call option on a security is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. The writer (seller) of the call option, who receives the premium, has the obligation, upon exercise of the option, to deliver the underlying securities against payment of the exercise price. A put option is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. The writer of the put, who receives the premium, has the obligation to buy the underlying securities, upon exercise, at the exercise price. The Investment Manager may also write put options and covered call options to generate additional revenues for the Fund.

The Fund may participate in initial public offerings of equity or equity-related securities of the types described above if the Investment Manager determines participation to be appropriate. The Fund may also invest (up to 10 per cent. of the total Net Asset Value of the Fund) indirectly in such securities through holdings in open-ended collective investment schemes in accordance with the requirements of the Regulations.

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

### **Identification and Selection of Eligible Securities**

The Investment Manager primarily uses a “bottom-up” strategy in constructing the portfolio. It also uses a “top-down” input in order to identify themes which represent an investment opportunity, to screen out areas of high risk and to identify sectors that have high barriers to entry, strong cash flow generation, high returns on invested capital and competent management.

Furthermore, eligible securities may be identified by the Investment Manager by way of the relevant issuer's disclosure and from information available on the Benchmark Index (if applicable), as well as a combination of the following methods:

1. bottom-up stock screen;

Bottom-up analysis focuses on individual stocks in a specific company, rather than on the industry, or the economy as a whole. “Bottom-up stock screen” filters are applied to the investment universe based on the following non-exhaustive list of financial characteristics derived from company audited financial reports: (i) cash flow generation; (ii) balance sheet health; and (iii) profitability and earnings growth.

2. experience and knowledge of the companies and their market place;
3. analysis of the target company's results;
4. top down trends and ideas;

As part of the research and portfolio construction process, the Investment Manager uses top-down macro thematics in order to generate investment ideas and manage risk. By way of example, the global digitisation trend leads to increased consumption of data and devices for idea generation. At the same time, the global digitisation trend also posed risks to cyber security, personal privacy rights and changes in existing industry structures. In this particular example, the top down trend gave the portfolio manager an idea to look for publicly listed digital device component makers or a cyber-security company.

5. liaising with others within the investment management team who are managing and researching other products and regions; and
6. engaging with sell-side brokers and third party research providers.

Once identified, eligible securities (including those securities which are not listed or traded on the Benchmark Index) may be selected by the Investment Manager using the following rigorous and systematic three-stage process:

1. Establish that the securities are attractively valued in the context of their assets and/or earnings.
2. Verify the investment case: firstly, through a variety of different sources (such as speaking to management at the target company, as well suppliers, or competitors, of the target company) and secondly, through discussion within the investment management team to confirm the key drivers behind the investment and any potential risks. An assessment of environmental, social and governance (ESG) factors will be integrated as part of the verification analysis assisting the Investment Manager in its risk assessment of the target company.
3. Identify the catalyst which will release value. A catalyst may be anticipated political, legal or tax changes which may affect the target company or management change within the target company, for example.

This identification and selection process enables the Investment Manager to make asset allocation decisions guided by an overview of key drivers, growth, value, liquidity currency and management.

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

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

## **Investment Restrictions**

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

## **Use of Financial Derivative Instruments (“FDIs”)**

The Fund may use the following FDIs: futures, options (comprising options on futures, options on indices and ETFs and stock options), foreign exchange spot and forward contracts and swaps (including index and currency swaps) for hedging, investment and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus under the heading “Investment Restrictions” and “Use of FDI”. Futures will be used primarily for hedging existing positions. In addition, in falling markets index futures may be sold instead of selling shares to facilitate the raising of cash more quickly and at a lower cost to the Fund. Options will be used for hedging existing positions, or as a more cost-effective way of gaining exposure to stocks, other equity or equity-related securities or the market. Foreign exchange spot and forward contracts may be used for hedging, including cross hedging, the Fund’s currency exposure into any currency in which investments are otherwise permitted. Investors

should note that the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities position held by the Fund. Swaps may be bought instead of purchasing the underlying equity as a more cost effective way of gaining exposure to that equity. The liquidity of the swaps would be the same as the liquidity of the underlying stock. Swaps have the same generic risks as futures, and additionally have counterparty and legal risk as it is possible that the counterparty may not live up to its payment obligations, which could lead to an irrecoverable loss to the Fund and it is also possible that a change in market regulations may not be explicitly covered in the governing contract, which could lead to legal disputes.

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

As outlined above, the Fund may use certain FDIs to invest in major equity indices such as the Benchmark Index which may provide exposure to the assets classes listed above in a more efficient manner. These financial indices will meet the requirements of the UCITS Regulations and will be consistent with the investment policies of the Fund and generally will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with the investment restrictions. Details of any index or indices invested in will be disclosed in the annual and semi-annual reports.

In addition, the Fund may invest in P-Notes as outlined in the Investment Policies section above. A P-Note is intended to reflect the performance of the underlying equity securities on a one-to-one basis so that investors will not normally gain more in absolute terms than they would have made had they invested in the underlying securities directly, and will not normally lose more than they would have lost had they invested in the underlying securities directly. Therefore, while a P-Note may technically be considered a FDI, they do not embed leverage.

Based on the investment policies of the Fund, the Investment Manager expects to pursue a long only equity strategy, with the ability to enter into synthetic short positions for hedging purposes, as the Investment Manager deems appropriate, acting in the best interests of the Fund. Such positions are typically expected to be within the range of 20 per cent. long and 20 per cent. short of the Net Asset Value of the Fund. The Fund is not permitted to take direct short positions.

Short positions are taken through: futures (including index futures), options (including stock options, options on futures, indices and ETFs), forwards and swaps which may provide exposure to any type of security in which the Fund is permitted to invest in accordance with the Investment Policies section above.

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

### **Profile of a Typical Investor**

The Fund is suitable for investors seeking long-term capital growth through investment in a portfolio that primarily comprises Asia-Pacific (excluding Japan) equities or equity related securities of the

Benchmark Index and who are prepared to accept a degree of volatility particularly over short time periods.

## **Risk Factors**

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

### *Integration of Sustainability Risks*

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

The Investment Manager believes that having an in-depth understanding of the relevant ESG issues applicable to the Fund's investments is a necessary aspect of evaluating the risk associated with a relevant investment. The Investment Manager incorporates such ESG considerations into the investment process at the stock selection stage as a mandatory part of assessing a potential investment and into the ongoing assessment and management of investments throughout the full life cycle of the Fund. This allows the Investment Manager to identify any ESG Risks before they escalate into events that may have investment ramifications and may potentially threaten the value of the Fund over and above the general risk factors set out under the heading “Risk Factors” of the Prospectus.

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

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

### *Consideration of Principal Adverse Impact*

The Investment Manager considers the indicators applicable to investments in investee companies set out in Table 1 of Annex 1 of the SFDR RTS. For the avoidance of doubt, the indicators from Table 1 of the SFDR RTS applicable to investments in: (a) sovereigns and supranationals; and (b) real estate assets, are not expected to be relevant to the Fund's investment strategy and will only be referred to where relevant. Additionally, the Investment Manager considers the voluntary indicator “Investments in companies without carbon emission reduction initiatives” from Table 2 of Annex 1 of the SFDR RTS and “Number of identified cases of severe human rights issues and incidents” from Table 3 of Annex 1 of the SFDR RTS.

## **No Class Currency Hedging**

The Base Currency of the Fund is US Dollars. There are also classes of Shares available in the Fund which are denominated in Euro and Sterling. The Investment Manager does not intend to hedge the currency exposure of holders of Euro and Sterling denominated classes of Shares against the Base Currency of US Dollars. In such circumstances these classes of Shares shall be exposed to fluctuations

exchange of and distributions from the Euro and Sterling denominated classes of Shares currency exchanges will be made back to the Base Currency at the prevailing exchange rate. The value of Euro and Sterling denominated classes of Shares will be subject to an exchange rate risk in relation to the Base Currency.

### **Securities Financing Transactions and Total Return Swaps**

Maximum proportion of SFTs as a % of AUM	Expected percentage of SFTs as a % of AUM	Expected percentage of TRS as a % of AUM
27.5%	8%	0%

### **Key Information for Buying and Selling**

#### **Base Currency of the Fund**

US Dollar

#### **Business Day**

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

#### **Dealing Day**

Unless otherwise determined by the Directors, notified in advance to Shareholders and disclosed in a Supplement, each Business Day shall be a Dealing Day except where the determination of the Net Asset Value has been temporarily suspended in the circumstances set out under the heading “Suspension of Calculation of Net Asset Value” in the Prospectus.

#### **Dealing Deadline**

In respect of a Dealing Day, 12 noon (Irish time) on the Business Day immediately preceding a Dealing Day.

The Class Currency, the Minimum Initial Investment Amounts, Minimum Additional Investment Amounts and Minimum Shareholdings for each class of Share are set out below. The Directors may reduce the Minimum Shareholdings, Minimum Initial Investment Amounts and Minimum Additional Investment Amounts applicable to any class of Share. The Annual Investment Management Fee and Total Expense Ratio, Initial Issue Price, Offer Period and Initial Offer Period for each class of Share are also set out below.

Share Class	Class Currency	Minimum Initial and Additional Investment Amounts		Minimum Shareholding	Initial Issue Price	Initial Offer Period	Distributing/ Accumulation Shares	Annual Investment Management Fee	Total Expense Ratio Cap
Class A1 Share	US\$	US\$3,000,000	US\$100,000	US\$3,000,000	N/A	As described below	Distributing	0.80%	1.30%
Class A2 Share							Accumulation		
Class B1* Shares	US\$	US\$10,000	US\$10,000	US\$10,000	US\$10	As described below	Distributing	1.50%	2.00%

Share Class	Class Currency	Minimum Initial and Additional Investment Amounts		Minimum Shareholding	Initial Issue Price	Initial Offer Period	Distributing/Accumulation Shares	Annual Investment Management Fee	Total Expense Ratio Cap
Class B2* Shares					N/A		Accumulation		
Class C1 Share	Euro	€3,000,000	€100,000	€3,000,000	€10	As described below	Distributing	0.80%	1.30%
Class C2 Share							Accumulation		
Class D1* Shares	Euro	€10,000	€10,000	€10,000	€10	As described below	Distributing	1.50%	2.00%
Class D2* Shares					N/A		Accumulation		
Class E1 Share	Sterling	£3,000,000	£100,000	£3,000,000	£10	As described below	Distributing	0.80%	1.30%
Class E2 Share					N/A		Accumulation		
Class F1* Share	Sterling	£10,000	£10,000	£10,000	£10	As described below	Distributing	1.50%	2.00%
Class F2* Share							Accumulation		
Class G* Share	US\$	\$10,000	\$10,000	\$10,000	N/A	As described below	Accumulation	0.80%	1.30%
Class G2* Shares							Distributing		
Class H* Share	Sterling	£10,000	£10,000	£10,000	N/A	As described below	Distributing	0.80%	1.30%
Class H2* Shares					£10		Accumulation		
Class I1* Share	Euro	€10,000	€10,000	€10,000	€10	As described below	Distributing	0.80%	1.30%
Class I2* Share					N/A		Accumulation		

\*Class B1 Shares, Class B2 Shares, Class D1 Shares, Class D2 Shares, Class F1 Shares, Class F2 Shares, Class G Shares, Class G2 Shares, Class H Shares, Class H2 Shares, Class I1 Shares, and Class I2 Shares shall only be available through such sub-distributors as the Distributor may approve from time to time.

### The Initial Offer Period – Unlaunched Share Classes

Save in relation to the Class A1 Shares, Class A2 Shares, Class B2 Shares, Class D2 Shares, Class E2 Shares, Class G Shares, Class G2 Shares, Class H Shares and Class I2 Shares which have launched, the Initial Offer Period commences on the Business Day after the date of this Supplement and concludes upon the earlier of: (i) the first investment by a Shareholder in a Class; or (ii) 9.00am (Irish time) on 1 June 2023, or (iii) such earlier or later date as the Directors may determine and notify to the Central Bank.



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

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

### **Following the Initial Offer Period**

In relation to the Class A1 Shares, Class A2 Shares, Class B2 Shares, Class D2 Shares, Class E2 Shares, Class G Shares, Class G2 Shares, Class H Shares and Class I2 Shares, the Initial Offer Period is closed and Shares are continuously open for subscription and the issue price is the Net Asset Value of the relevant Share Class on the relevant Dealing Day.

Following launch, each Class will issue Shares at the issue price on the relevant Dealing Day.

### **Preliminary Charge**

The Company may apply a Preliminary Charge to the subscription of Shares representing the actual cost of trading but not to exceed 0.40 per cent. of the amount subscribed. The Preliminary Charge will generally be waived by the Directors or the Manager (or the Investment Manager on behalf of the Directors or the Manager) save in circumstances where, for any Dealing Day, subscription requests, in aggregate, represent 20% or more of the Net Asset Value of the Fund (as calculated on the Valuation Point prior to the relevant subscription being effected). In such circumstances, either the relevant Shareholder(s) or the Investment Manager, at the absolute discretion of the Investment Manager, will bear the Preliminary Charge.

### **Repurchase Charge**

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

### **Exchange Charge**

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

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

## **Settlement Date**

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

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

## **Valuation Point**

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

## **Minimum Fund Net Asset Value**

US\$5,000,000 (subject to the discretion of the Directors to allow lesser amounts. In the event the Directors determine to reduce the Minimum Fund Net Asset Value, a note will be included in the annual financial statements informing Shareholders).

## **Acceptance and Refusal of Applications**

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

## **Fees and Expenses**

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

## **Fees of the Manager**

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

## **Fees of the Investment Manager / Distributor**

The Investment Manager will be entitled to receive from the Company the annual investment management fee as specified in the table above. The Investment Manager will also be entitled to receive from the Company reasonable out-of-pocket costs and expenses incurred by it in the performance of its duties. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. Save in respect of Class G Shares, Class G2 Shares, Class H Shares, Class H2 Shares, Class I1 Shares and Class I2 Shares, the Investment Manager may rebate any proportion of the fees that it has received

to any investor and may differentiate between potential investors in relation to the amount of such rebate. Further, save in respect of Class G Shares, Class G2 Shares, Class H Shares, Class H2 Shares, Class I1 Shares and Class I2 Shares the Investment Manager is entitled to pay sales commissions and/or rebate any proportion of the fees that it has received to any broker, distributor, financial adviser and/or investment platform. Class B1 Shares, Class B2 Shares, Class D1 Shares, Class D2 Shares, Class F1 Shares, Class F2 Shares, Class G Shares, Class G2 Shares, Class H Shares, Class H2 Shares, Class I1 Shares and Class I2 Shares may only be offered through certain large distributors and/or platforms providing advisory and/or any related services to its retail investors under separate arrangements, as appointed by the Investment Manager from time to time and/or as may otherwise be determined by the Company and/or the Investment Manager at their sole discretion.

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

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

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

### **Depositary**

The Depositary is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.50 per cent. of the Net Asset Value of the Fund subject to a minimum of USD \$11,000 per annum (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Depositary is also entitled to charge to the Fund all agreed sub-custodian fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of that Fund in the performance of its duties under the Depositary Agreement, which shall be payable monthly in arrears.

### **Administrator**

The Administrator is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.06 per cent. of the Net Asset Value of the Fund, subject to a minimum of US \$39,000 per annum (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears.

## **How to Buy Shares**

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

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

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

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

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

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

## **How to Sell Shares**

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

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

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

The Constitution contains special provisions where a repurchase request received from a Shareholder would result in more than 5 per cent. of the Net Asset Value of Shares in issue in the Fund being

repurchased on any Dealing Day which provisions are summarised in the section "Repurchase of Shares" in the Prospectus.

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

This section should be read in conjunction with the section entitled "Repurchase of Shares" in the Prospectus.

### **Miscellaneous**

TT International (Hong Kong) Limited acts as sub-investment manager to the Fund.

## **TT CHINA FOCUS FUND**

### **Supplement to the Prospectus dated 30 September 2020 for TT INTERNATIONAL FUNDS PLC**

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

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 30 September 2020.**

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

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

**Investors should read the section “Risk Factors” before investing in the Fund. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**The Fund is actively managed.**

**1 December 2022**

## **Investment Objective and Policies**

### **Investment Objective:**

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

### **Investment Policies:**

The Fund seeks to achieve its investment objective by primarily investing in a diversified portfolio of equity (i.e. common and preferred stock) and equity-related securities such as:

- depositary receipts, American depositary receipts, global depositary receipts;
- single and index stock participation notes (“**P-Notes**”) as further described below in the section “Use of Financial Derivative Instruments” (“**FDIs**”);
- other securities having equities as the underlying instrument, i.e. convertible bonds; and
- warrants

which are, or for which the underlying securities: (i) are listed or traded on the MSCI China Index (the “**Index**”); (ii) are listed on a Market and (a) has its registered office or domicile located in countries listed in the Index; or (b) does not have its registered office or domicile located in countries listed in the Index but which carry out a predominant proportion of their business activity from countries located in the Index.

The Fund may also obtain exposure directly to China via Stock Connect as further described in the section “Definitions” in the Prospectus. The Fund will not invest directly in China A Shares.

The Fund may also be invested in equity and equity-related securities listed globally which may not fulfil the criteria outlined above but which the Investment Manager believes have sound prospects for sustainable growth and represents value in the form of assets and earnings in order for the Fund to meet its investment objective.

The Fund may also invest up to 10% of the total Net Asset Value of the Fund in non-investment grade debt securities of corporate and government issuers worldwide. Non-investment grade debt securities are debt securities that are rated BB+ or lower by a rating agency, or are unrated but determined by the Investment Manager to be of comparable quality.

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

The Index captures the equity market performance of large and mid cap China securities and non-domestic China securities traded on Chinese, Hong Kong and other foreign exchanges. Additional information on the Index may be obtained at the following website <https://www.msci.com/documents/10199/aa99c3a4-d48b-44ac-8caa-49522caa9021>.

The Fund may buy options (comprising options on futures, options on equity indices and ETFs and stock options) up to a value of 10 per cent. of the total Net Asset Value of the Fund, in pursuit of the investment objective and to gain exposure to the instruments and Index listed above, as well as for efficient portfolio management purposes described below. A call option on a security is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. The writer (seller) of the call option, who receives the premium, has the obligation, upon exercise of the option, to deliver the underlying securities against payment of the exercise price. A put option is a contract that gives the

purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. The writer of the put, who receives the premium, has the obligation to buy the underlying securities, upon exercise, at the exercise price. The Investment Manager may also write put options and covered call options to generate additional revenues for the Fund.

The Fund may participate in initial public offerings of equity or equity-related securities of the types described above if the Investment Manager determines participation to be appropriate. The Fund may also invest (up to 10 per cent. of the total Net Asset Value of the Fund) indirectly in such securities through holdings in open-ended collective investment schemes in accordance with the requirements of the Regulations.

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

### **Identification and Selection of Eligible Securities**

The Investment Manager primarily uses a “bottom-up” strategy in constructing the portfolio. It also uses a “top-down” input in order to identify themes which represent an investment opportunity, or to screen out areas of high risk and to identify sectors that have high barriers to entry, strong cash flow generation, high returns on invested capital and competent management.

Furthermore, eligible securities may be identified by the Investment Manager by way of the relevant issuer's disclosure and from information available on the Index (if applicable), as well as a combination of the following methods:

1. bottom-up stock screen;

Bottom-up analysis focuses on individual stocks in a specific company, rather than on the industry, or the economy as a whole. “Bottom-up stock screen” filters are applied to the investment universe based on the following non-exhaustive list of financial characteristics derived from company audited financial reports: (i) cash flow generation; (ii) balance sheet health; and (iii) profitability and earnings growth.

2. experience and knowledge of the companies and their market place;
3. analysis of the target company's results;
4. top down trends and ideas;

As part of the research and portfolio construction process, the Investment Manager uses top-down macro thematics in order to generate investment ideas and manage risk. By way of example, the global digitisation trend leads to increased consumption of data and devices for idea generation. At the same time, the global digitisation trend also posed risks to cyber security, personal privacy rights and changes in existing industry structures. In this particular example, the top down trend gave the portfolio manager an idea to look for publicly listed digital device component makers or a cyber-security company.

5. liaising with others within the investment management team who are managing and researching other products and regions; and
6. engaging with sell-side brokers and third party research providers.

Once identified, eligible securities (including those securities which are not listed or traded on the Index) may be selected by the Investment Manager using the following rigorous and systematic three-stage process to:



1. Establish that the securities are attractively valued in the context of their assets and/or earnings.
2. Verify the investment case: firstly, through a variety of different sources (such as speaking to management at the target company, as well suppliers, or competitors, of the target company) and secondly, through discussion within the investment management team to confirm the key drivers behind the investment and any potential risks. An assessment of environmental, social and governance (ESG) factors will be integrated as part of the verification analysis assisting the Investment Manager in its risk assessment of the target company.
3. Identify the catalyst which will release value. A catalyst may be anticipated political, legal, tax changes which may affect the target company or management change within the target company, for example.

This identification and selection process enables the Investment Manager to make asset allocation decisions guided by an overview of key drivers, growth, value, liquidity currency and management.

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

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

### **Investment Restrictions**

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

### **Use of Financial Derivative Instruments (“FDIs”)**

The Fund may use the following FDIs: futures, options (comprising options on futures, options on indices and ETFs and stock options), foreign exchange spot and forward contracts and swaps (including index and currency swaps), for investment purposes, hedging and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus under the headings “Investment Restrictions” and “Use of FDI”. Futures will be used primarily for hedging existing positions. In addition, in falling markets index futures may be sold instead of selling shares to facilitate the raising of cash more quickly and at a lower cost to the Fund. Options will be used for hedging existing positions, or as a more cost-effective way of gaining exposure to stocks, other equity or equity-related securities or the market. Foreign exchange spot and forward contracts may be used for hedging, including cross hedging, the Fund’s currency exposure into any currency in which investments are otherwise permitted. Investors should note that the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities position held by the Fund. Swaps may be bought instead of purchasing the underlying equity as a more cost effective way of gaining exposure to that equity. The liquidity of the swaps would be the same as the liquidity of the underlying stock. Swaps have the same generic risks as futures, and additionally have counterparty and legal risk as it is possible that the counterparty may not live up to its payment obligations, which could lead to an irrecoverable loss

to the Fund and it is also possible that a change in market regulations may not be explicitly covered in the governing contract, which could lead to legal disputes.

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

As outlined above, the Fund may use certain FDIs to invest in major equity indices such as the Index which may provide exposure to the assets classes listed above in a more efficient manner. These financial indices will meet the requirements of the UCITS Regulations and will be consistent with the investment policies of the Fund and generally will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with the investment restrictions. Details of any index or indices invested in will be disclosed in the annual and semi-annual reports.

In addition, the Fund may invest in P-Notes as outlined in the Investment Policies section above. A P-Note is intended to reflect the performance of the underlying equity securities on a one-to-one basis so that investors will not normally gain more in absolute terms than they would have made had they invested in the underlying securities directly, and will not normally lose more than they would have lost had they invested in the underlying securities directly. Therefore while a P-Note may technically be considered a FDI, they do not embed leverage.

Based on the investment policies of the Fund, the Investment Manager expects to pursue a long only equity strategy, with the ability to enter into synthetic short positions for hedging purposes, as the Investment Manager deems appropriate, acting in the best interests of the Fund. Such positions are typically expected to be within the range of 30 per cent. long and 30 per cent. short of the Net Asset Value of the Fund. The Fund is not permitted to take direct short positions.

Short positions are taken through: futures (including index futures), options (including stock options, options on futures, indices and ETFs), forwards and swaps which may provide exposure to any type of security in which the Fund is permitted to invest in accordance with the Investment Policies section above.

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

### **Profile of a Typical Investor**

The Fund is suitable for investors seeking long-term capital growth through investment in a portfolio that primarily comprises equities or equity related securities of the Index and who are prepared to accept a degree of volatility particularly over short time periods.

### **Risk Factors**

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

### *Integration of Sustainability Risks*

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

The Investment Manager believes that having an in-depth understanding of the relevant ESG issues applicable to the Fund's investments is a necessary aspect of evaluating the risk associated with a relevant investment. The Investment Manager incorporates such ESG considerations into the investment process at the stock selection stage as a mandatory part of assessing a potential investment and into the ongoing assessment and management of investments throughout the full life cycle of the Fund. This allows the Investment Manager to identify any ESG Risks before they escalate into events that may have investment ramifications and may potentially threaten the value of the Fund over and above the general risk factors set out under the heading "Risk Factors" of the Prospectus.

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

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

### *Consideration of Principal Adverse Impact*

The Investment Manager considers the indicators applicable to investments in investee companies set out in Table 1 of Annex 1 of the SFDR RTS. For the avoidance of doubt, the indicators from Table 1 of the SFDR RTS applicable to investments in: (a) sovereigns and supranationals; and (b) real estate assets, are not expected to be relevant to the Fund's investment strategy and will only be referred to where relevant. Additionally, the Investment Manager considers the voluntary indicator "Investments in companies without carbon emission reduction initiatives" from Table 2 of Annex 1 of the SFDR RTS and "Number of identified cases of severe human rights issues and incidents" from Table 3 of Annex 1 of the SFDR RTS.

### **No Class Currency Hedging**

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

## **Securities Financing Transactions and Total Return Swaps**

<b>Maximum proportion of SFTs as a % of AUM</b>	<b>Expected percentage of SFTs as a % of AUM</b>	<b>Expected percentage of TRS as a % of AUM</b>
27.5%	8%	0%

## **Key Information for Buying and Selling**

### **Base Currency of the Fund**

US Dollar

### **Business Day**

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

### **Dealing Day**

Unless otherwise determined by the Directors, notified in advance to Shareholders and disclosed in a Supplement, each Business Day shall be a Dealing Day except where the determination of the Net Asset Value has been temporarily suspended in the circumstances set out under the heading “Suspension of Calculation of Net Asset Value” in the Prospectus.

### **Dealing Deadline**

In respect of a Dealing Day, 12 noon (Irish time) on the Business Day immediately preceding a Dealing Day.

The Class Currency, the Minimum Initial Investment Amounts, Minimum Additional Investment Amounts and Minimum Shareholdings for each class of Share are set out below. The Directors may reduce the Minimum Shareholdings, Minimum Initial Investment Amounts and Minimum Additional Investment Amounts applicable to any class of Share. The Annual Investment Management Fee and Total Expense Ratio, Initial Issue Price, Offer Period and Initial Offer Period for each class of Share are also set out below.

Share Class	Class Currency	Minimum Initial and Additional Investment Amounts		Minimum Shareholding	Initial Issue Price	Initial Offer Period	Distributing/ Accumulation Shares	Annual Investment Management Fee	Total Expense Ratio Cap
Class A1 Shares	US\$	US\$3,000,000	US\$100,000	US\$3,000,000	US\$10	As described below	Distributing	0.80%	1.30%
Class A2 Shares					N/A		Accumulation		
Class B1* Shares	US\$	US\$10,000	US\$10,000	US\$10,000	US\$10	As described below	Distributing	1.50%	2.00%
Class B2* Shares							Accumulation		
Class C1 Shares	Euro	€3,000,000	€100,000	€3,000,000	€10	As described below	Distributing	0.80%	1.30%
Class C2 Shares							Accumulation		
Class D1* Shares	Euro	€10,000	€10,000	€10,000	€10	As described below	Distributing	1.50%	2.00%
Class D2* Shares							Accumulation		
Class E1 Shares	Sterling	£3,000,000	£100,000	£3,000,000	£10	As described below	Distributing	0.80%	1.30%
Class E2 Shares					N/A		Accumulation		
Class F1* Shares	Sterling	£10,000	£10,000	£10,000	£10	As described below	Distributing	1.50%	2.00%
Class F2* Share							Accumulation		

Share Class	Class Currency	Minimum Initial and Additional Investment Amounts		Minimum Shareholding	Initial Issue Price	Initial Offer Period	Distributing/ Accumulation Shares	Annual Investment Management Fee	Total Expense Ratio Cap
Class G1* Shares	US\$	\$10,000	\$10,000	\$10,000	\$10	As described below	Distributing	0.80%	1.30%
Class G2* Shares							Accumulation		
Class H1* Shares	Sterling	£10,000	£10,000	£10,000	£10	As described below	Distributing	0.80%	1.30%
Class H2* Shares							Accumulation		
Class I1* Shares	Euro	€10,000	€10,000	€10,000	€10	As described below	Distributing	0.80%	1.30%
Class I2* Shares							Accumulation		

\*Class B1 Shares, Class B2 Shares, Class D1 Shares, Class D2 Shares, Class F1 Shares, Class F2 Shares, Class G1 Shares, Class G2 Shares, Class H1 Shares, Class H2 Shares, Class I1 Shares and Class I2 Shares shall only be available through such sub-distributors as the Distributor may approve from time to time.

### The Initial Offer Period – Unlaunched Share Classes

Save in relation to the Class A2 Shares and Class E2 Shares which have launched, the Initial Offer Period commences on the Business Day after the date of this Supplement and concludes upon the earlier of: (i) the first investment by a Shareholder in a Class; (ii) 9.00am (Irish time) on 1 June 2023, or (iii) such earlier or later date as the Directors may determine and notify to the Central Bank.

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

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

## **Following the Initial Offer Period**

In relation to the Class A2 Shares and Class E2 Shares, the Initial Offer Period is closed and shares are continuously open for subscriptions and the issue price is the Net Asset Value of the relevant Class of Shares on the relevant Dealing Day.

Following launch, each Class will issue Shares at the issue price on the relevant Dealing Day.

## **Preliminary Charge**

The Company may apply a Preliminary Charge to the subscription of Shares representing the actual cost of trading but not to exceed 0.40 per cent. of the amount subscribed. The Preliminary Charge will generally be waived by the Directors or the Manager (or the Investment Manager on behalf of the Directors or the Manager) save in circumstances where, for any Dealing Day, subscription requests, in aggregate, represent 20% or more of the Net Asset Value of the Fund (as calculated on the Valuation Point prior to the relevant subscription being effected). In such circumstances, either the relevant Shareholder(s) or the Investment Manager, at the absolute discretion of the Investment Manager, will bear the Preliminary Charge.

## **Repurchase Charge**

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

## **Exchange Charge**

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

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

## **Settlement Date**

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

determine) otherwise the application will be dealt with on the next Dealing Day following receipt of cleared funds.

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

### **Valuation Point**

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

### **Minimum Fund Net Asset Value**

US\$5,000,000 (subject to the discretion of the Directors to allow lesser amounts. In the event the Directors determine to reduce the Minimum Fund Net Asset Value, a note will be included in the annual financial statements informing Shareholders).

### **Acceptance and Refusal of Applications**

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

### **Fees and Expenses**

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

### **Fees of the Manager**

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

### **Fees of the Investment Manager / Distributor**

The Investment Manager will be entitled to receive from the Company the annual investment management fee as set out in the table above. The Investment Manager will also be entitled to receive from the Company reasonable out-of-pocket costs and expenses incurred by it in the performance of its duties. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. Save in respect of Class G Shares, Class H Shares and Class I Shares, the Investment Manager may rebate any proportion of the fees that it has received to any investor and may differentiate between potential investors in relation to the amount of such rebate. Further, save in respect of Class G Shares, Class H Shares and Class I Shares, the Investment Manager is entitled to pay sales commissions and/or rebate any proportion of the fees that it has received to any broker, distributor, financial adviser and/or investment platform. Class B Shares, Class D Shares, Class F Shares, Class G Shares and Class H Shares and Class I Shares may only be offered through certain large distributors and/or platforms providing



advisory and/or any related services to its retail investors under separate arrangements, as appointed by the Investment Manager from time to time and/or as may otherwise be determined by the Company and/or the Investment Manager at their sole discretion.

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

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

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

### **Depositary**

The Depositary is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.50 per cent. of the Net Asset Value of the Fund subject to a minimum of USD \$11,000 per annum (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Depositary is also entitled to charge to the Fund all agreed sub-custodian fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of that Fund in the performance of its duties under the Depositary Agreement, which shall be payable monthly in arrears.

### **Administrator**

The Administrator is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.06 per cent. of the Net Asset Value of the Fund, subject to a minimum of USD \$39,000 per annum (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears.

### **Establishment Costs**

The Fund shall bear its own establishment costs and attributable proportion of the establishment costs of the Company.

The expenses incurred in the establishment of the Fund did not exceed €25,000 and are being borne by the Fund and amortised over the first five years of the Fund's operation (or such shorter period as may be determined by the Directors at their discretion).

### **How to Buy Shares**

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

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

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

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

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

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

### **How to Sell Shares**

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

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

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

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

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

This section should be read in conjunction with the section entitled "Repurchase of Shares" in the Prospectus.

### **Miscellaneous**

TT International (Hong Kong) Limited acts as sub-investment manager to the Fund.

## **TT EMERGING MARKETS EQUITY FUND**

### **Supplement to the Prospectus dated 30 September 2020 for TT INTERNATIONAL FUNDS PLC**

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

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 30 September 2020.**

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

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

**Investors should read the section “Risk Factors” before investing in the Fund. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**The Fund is actively managed.**

**1 December 2022**

## **Investment Objective and Policies**

### **Investment Objective:**

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

### **Investment Policies:**

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

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

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

Up to 20 per cent. of the Net Asset Value of the Fund may be invested in equity securities listed or traded on level 1 or level 2 of the Moscow Exchange in Russia. While the Fund may also invest in equity-related securities such as warrants, convertible bonds, futures and options this is not expected to have a material impact on the leverage or volatility of the Fund.

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

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

The Fund may buy and sell futures and options (comprising options on futures, options on indices and ETFs and stock options), in pursuit of the investment objective and to gain exposure to the instruments and Index listed above as well as for efficient portfolio management purposes described below. The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial

instrument called for in the contract in a specified delivery month, at a stated price. A call option on a security is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. The writer (seller) of the call option, who receives the premium, has the obligation, upon exercise of the option, to deliver the underlying securities against payment of the exercise price. A put option is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. The writer of the put, who receives the premium, has the obligation to buy the underlying securities, upon exercise, at the exercise price.

The Fund may participate in initial public offerings of equity or equity-related securities of the types described above if the Investment Manager determines participation to be appropriate. The Fund may also invest (up to 10 per cent. of the total Net Asset Value of the Fund) indirectly in such securities through holdings in open-ended collective investment schemes in accordance with the requirements of the Regulations.

The Benchmark Index is an index of securities across a number of global markets classified by the Benchmark Index as Emerging Markets (“Emerging Markets”). Additional information on the Benchmark Index may be obtained at the following website: <https://www.msci.com/documents/10199/c0db0a48-01f2-4ba9-ad01-226fd5678111>

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

### **Identification and Selection of Eligible Securities**

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

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

Bottom-up analysis focuses on individual stocks in a specific company, rather than on the industry, or the economy as a whole. “Bottom-up stock screen” filters are applied to the investment universe based on the following non-exhaustive list of financial characteristics, derived from the company’s audited financial reports: (i) cash flow generation; (ii) balance sheet health; and (iii) profitability and earnings growth.

Once potential stock ideas have been identified, eligible securities (including those securities which are not listed or traded on the Benchmark Index) may be selected by the Investment Manager, using the following rigorous and systematic three-stage process, together with an integrated consideration of ESG issues (Environmental, Social and Governance):

1. Establish that the securities are attractively valued in the context of their assets and/or earnings.
2. Verify the investment case: firstly, through a variety of different sources, such as speaking to management at the target company, as well as suppliers, or competitors, of the target company and secondly, by way of internal discussions in the investment management team to confirm the key drivers behind the investment and any potential risks.
2. Identify the catalyst which will release value. A catalyst may be anticipated political, legal or tax changes, which may affect the target company, or change in management within the target company.

This identification and selection process enables the Investment Manager to make asset allocation decisions guided by an overview of key drivers, growth, value, liquidity, currency and management.

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

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

### **Investment Restrictions**

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

### **Use of Financial Derivative Instruments (“FDIs”)**

The Fund may use the following FDIs: futures, options (comprising options on futures, options on indices and ETFs and stock options), foreign exchange spot and forward contracts and swaps for investment purposes, hedging and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus under the headings “Investment Restrictions” and “Use of FDI”. Futures will be used primarily for hedging existing positions. In addition, in falling markets index futures may be sold instead of selling shares to facilitate the raising of cash more quickly and at a lower cost to the Fund or as a more cost effective way of gaining exposure to stocks, other equity or equity related securities or the market. Options will be used for hedging existing positions, or as a more cost-effective way of gaining exposure to stocks, other equity or equity-related securities or the market. Foreign exchange spot and forward contracts may be used for hedging, including cross hedging, the Fund’s currency exposure into any currency in which investments are otherwise permitted. Investors should note that the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities position held by the Fund. Swaps may be bought instead of purchasing the

underlying equity as a more cost effective way of gaining exposure to that equity. The liquidity of the swaps would be the same as the liquidity of the underlying stock. Swaps have the same generic risks as futures, and additionally have counterparty and legal risk as it is possible that the counterparty may not live up to its payment obligations, which could lead to an irrecoverable loss to the Fund and it is also possible that a change in market regulations may not be explicitly covered in the governing contract, which could lead to legal disputes. While it is possible to use swaps and futures to provide leverage, the Investment Manager will not use leverage as part of its investment strategy, apart from where leverage is embedded in warrants, convertible bonds, futures and options.

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

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

Where the Fund invests in options that are based on equity financial indices, these indices will be consistent with the investment policies of the Fund and generally will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with the investment restrictions.

Based on the investment policies of the Fund, the Investment Manager expects to pursue a long only equity strategy, with the ability to enter into synthetic short positions for hedging purposes, as the Investment Manager deems appropriate, acting in the best interests of the Fund. Such positions are typically expected to be within the range of 20 per cent. long and 20 per cent. short of the Net Asset Value of the Fund. The Fund is not permitted to take direct short positions.

Short positions are taken through: futures (including index futures), options (including stock options, options on futures, indices and ETFs), forwards and swaps which may provide exposure to any type of security in which the Fund is permitted to invest in accordance with the Investment Policies section above.

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



## **Profile of a Typical Investor**

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

## **Risk Factors**

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

### *Integration of Sustainability Risks*

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

The Investment Manager believes that having an in-depth understanding of the relevant ESG issues applicable to the Fund's investments is a necessary aspect of evaluating the risk associated with a relevant investment. The Investment Manager incorporates such ESG considerations into the investment process at the stock selection stage as a mandatory part of assessing a potential investment and into the ongoing assessment and management of investments throughout the full life cycle of the Fund. This allows the Investment Manager to identify any ESG Risks before they escalate into events that may have investment ramifications and may potentially threaten the value of the Fund over and above the general risk factors set out under the heading “Risk Factors” of the Prospectus.

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

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

### *Consideration of Principal Adverse Impact*

The Investment Manager considers the indicators applicable to investments in investee companies set out in Table 1 of Annex 1 of the SFDR RTS. For the avoidance of doubt, the indicators from Table 1 of the SFDR RTS applicable to investments in: (a) sovereigns and supranationals; and (b) real estate assets, are not expected to be relevant to the Fund's investment strategy and will only be referred to where relevant. Additionally, the Investment Manager considers the voluntary indicator “Investments in companies without carbon emission reduction initiatives” from Table 2 of Annex 1 of the SFDR RTS and “Number of identified cases of severe human rights issues and incidents” from Table 3 of Annex 1 of the SFDR RTS.

## **No Class Currency Hedging**

The Base Currency of the Fund is US Dollars. There are also classes of Shares available in the Fund which are denominated in Euro, Sterling and Norwegian Krone. The Investment Manager does not intend to hedge the currency exposure of holders of Euro, Sterling and Norwegian Krone denominated

classes of Shares against the Base Currency of US Dollars. In such circumstances these classes of Shares shall be exposed to fluctuations between the Class Currency and the Base Currency. Upon the subscription for, redemption and exchange of and distributions from the Euro, Sterling and Norwegian Krone denominated classes of Shares, currency exchanges will be made back to the Base Currency at the prevailing exchange rate. The value of Euro, Sterling and Norwegian Krone denominated classes of Shares will be subject to an exchange rate risk in relation to the Base Currency.

### **Securities Financing Transactions and Total Return Swaps**

<b>Maximum proportion of SFTs as a % of AUM</b>	<b>Expected percentage of SFTs as a % of AUM</b>	<b>Expected percentage of TRS as a % of AUM</b>
27.5%	6%	0%

### **Key Information for Buying and Selling**

#### **Base Currency of the Fund**

US Dollar

#### **Business Day**

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

#### **Dealing Day**

Unless otherwise determined by the Directors, notified in advance to Shareholders and disclosed in a Supplement, each Business Day shall be a Dealing Day except where the determination of the Net Asset Value has been temporarily suspended in the circumstances set out under the heading “Suspension of Calculation of Net Asset Value” in the Prospectus.

#### **Dealing Deadline**

In respect of a Dealing Day, 9p.m. (Irish time) on the Business Day immediately preceding a Dealing Day. However, in order to assist the Investment Manager to efficiently manage order allocations, to the extent possible Shareholders are requested to submit subscription applications by 12 noon (Irish time) on the Business Day immediately preceding a Dealing Day.

The Class Currency, the Minimum Initial Investment Amounts, Minimum Additional Investment Amounts and Minimum Shareholdings for each class of Share are set out below. The Directors may reduce the Minimum Shareholdings, Minimum Initial Investment Amounts and Minimum Additional Investment Amounts applicable to any class of Share. Shareholders will be notified of any such reduction in the Minimum Shareholdings, Minimum Initial Investment Amounts and Minimum Additional Investment Amounts. The Annual Investment Management Fee and Total Expense Ratio, Initial Issue Price, Offer Period and Initial Offer Period for each class of Share are also set out below and in respect of the Norwegian Krone denominated class of Shares under the heading “Fees of Investment Manager / Distributor”.

Share Class	Class Currency	Minimum Initial and Additional Investment Amounts		Minimum Shareholding	Initial Issue Price	Initial Offer Period	Distributing / Accumulation Shares	Annual Investment Management Fee	Total Expense Ratio Cap
Class A1 Shares	US\$	US\$ 3,000,000	US\$ 100,000	US\$3,000,000	N/A	As described below	Distributing	0.80%	1.30%
Class A2 Shares							Accumulation		
Class B1* Share	US\$	US \$10,000	US \$10,000	US\$10,000	N/A	As described below	Distributing	1.50%	2.00%
Class B2* Share					US\$10		Accumulation		
Class C1 Shares	Euro	€3,000,000	€100,000	€3,000,000	€10	As described below	Distributing	0.80%	1.30%
Class C2 Shares					N/A		Accumulation		
Class D1* Share	Euro	€10,000	€10,000	€10,000	€10	As described below	Distributing	1.50%	2.00%
Class D2* Share							Accumulation		
Class E1 Shares	Sterling	£3,000,000	£100,000	£3,000,000	N/A	As described below	Distributing	0.80%	1.30%
Class E2 Shares							Accumulation		
Class F1* Share	Sterling	£10,000	£10,000	£10,000	£10	As described below	Distributing	1.50%	2.00%
Class F2* Share							Accumulation		
Class G* Shares	US\$	\$10,000	\$10,000	\$10,000	\$10	As described below	Accumulation	0.80%	1.30%
Class G2* Share							Distributing		
Class H* Shares	Sterling	£10,000	£10,000	£10,000	N/A	As described below	Accumulation		
Class H2* Share					£10		Distributing		
Class I* Shares	Euro	€10,000	€10,000	€10,000	N/A	As described below	Accumulation	0.80%	1.30%
Class I2* Share					€10		Distributing		
Class N1 Shares	Norwegian Krone	Kr400,000,000	Kr 830,000	Kr400,000,000	N/A	As described below	Accumulation	See below	See below

\* Class B1 Shares, Class B2 Shares, Class D1 Shares, Class D2 Shares, Class F1 Shares, Class F2 Shares, Class G Shares, Class G2 Shares, Class H Shares, Class H2 Shares, Class I Shares and Class I2 Shares shall only be available through such sub-distributors as the Distributor may approve from time to time.

## **The Initial Offer Period – Unlaunched Share Classes**

Save in relation to the Class A1 Shares, Class A2 Shares, Class B1 Shares, Class C2 Shares, Class E1, Class E2 Shares, Class H Shares, Class I Shares and Class N1 Shares which have launched, the Initial Offer Period commences on the Business Day after the date of this Supplement and concludes upon the earlier of: (i) the first investment by a Shareholder in a Class; or (ii) 9.00am (Irish time) on 1 June 2023, or (iii) such earlier or later date as the Directors may determine and notify to the Central Bank.

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

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

## **Following the Initial Offer Period**

In relation to the Class A1 Shares, Class A2 Shares, Class B1 Shares, Class C2 Shares, Class E1, Class E2 Shares, Class H Shares, Class I Shares and Class N1 Shares, the Initial Offer Period is closed and Shares are continuously open for subscription and the issue price is the Net Asset Value of the relevant Share Class on the relevant Dealing Day.

Following launch, each Class will issue Shares at the issue price on the relevant Dealing Day.

## **Preliminary Charge**

The Company may apply a Preliminary Charge to the subscription of Shares representing the actual cost of trading but not to exceed 0.40 per cent. of the amount subscribed. The Preliminary Charge will generally be waived by the Directors or the Manager (or the Investment Manager on behalf of the Directors or the Manager) save in circumstances where, for any Dealing Day, subscription requests, in aggregate, represent 20% or more of the Net Asset Value of the Fund (as calculated on the Valuation Point prior to the relevant subscription being effected). In such circumstances, either the relevant Shareholder(s) or the Investment Manager, at the absolute discretion of the Investment Manager, will bear the Repurchase Charge.

## **Repurchase Charge**

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

## **Exchange Charge**

The Company may apply an Exchange Charge to the exchange of Shares of up to but not to exceed 0.40 per cent. of the Net Asset Value of the Shares being exchanged. The Exchange Charge will generally be waived by the Directors or the Manager (or the Investment Manager on behalf of the Directors or the Manager) save in circumstances where, for any Dealing Day, exchange requests, in aggregate, represent

20% or more of the Net Asset Value of the Fund and the Exchange Charge, shall reflect the policy of the Fund (as calculated on the Valuation Point prior to the relevant exchange being effected). In such circumstances, either the relevant Shareholder(s) or the Investment Manager, at the absolute discretion of the Investment Manager, will bear the Exchange Charge.

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

### **Settlement Date**

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

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

### **Valuation Point**

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

### **Minimum Fund Net Asset Value**

US\$5,000,000 (subject to the discretion of the Directors to allow lesser amounts. In the event the Directors determine to reduce the Minimum Fund Net Asset Value, a note will be included in the annual financial statements informing Shareholders).

### **Acceptance and Refusal of Applications**

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

### **Fees and Expenses**

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

### **Fees of the Manager**

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

## Fees of Investment Manager / Distributor

The Investment Manager will be entitled to receive from the Company the annual investment management fee as specified in the table above (or in the case of Class N1 Shares, as outlined below). The Investment Manager will also be entitled to receive from the Company reasonable out-of-pocket costs and expenses incurred by it in the performance of its duties. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. Save in respect of Class G Shares, Class G2 Shares, Class H Shares, Class H2 Shares, Class I Shares, Class I2 Shares and Class N1 Shares, the Investment Manager may rebate any proportion of the fees that it has received to any investor and may differentiate between potential investors in relation to the amount of such rebate. Further, save in respect of Class G Shares, Class G2 Shares, Class H Shares, Class H2 Shares, Class I Shares, Class I2 Shares and Class N1 Shares, the Investment Manager is entitled to pay sales commissions and/or rebate any proportion of the fees that it has received to any broker, distributor, financial adviser and/or investment platform. Class B1 Shares, Class B2 Shares, Class D1 Shares, Class D2 Shares, Class F1 Shares, Class F2 Shares, Class G Shares, Class G2 Shares, Class H Shares, Class H2 Shares, Class I Shares and Class I2 Shares may only be offered through certain large distributors and/or platforms providing advisory and/or any related services to its retail investors under separate arrangements, as appointed by the Investment Manager from time to time and/or as may otherwise be determined by the Company and/or the Investment Manager at their sole discretion.

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

The Investment Manager has committed, if necessary to reimburse certain of the Fund's expenses, in order to keep the Fund's Total Expense Ratio (including the fees of the Manager, the Investment Manager, Administrator and Depositary) from exceeding an annual rate of the daily Net Asset Value of the Fund as set out in the table above with respect to each Share Class (or in the case of Class N1 Shares, as outlined below) (the "**Expense Limitation**"). The Total Expense Ratio does not include the cost of third party research and other ongoing expenses such as: the cost of buying and selling investments, applicable ongoing charges associated with investments in underlying collective investment schemes (including ETFs), withholding tax, stamp duty or other taxes on investments, commissions and brokerage fees incurred with respect to investments and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, as may be determined by the Directors in their discretion. The Investment Manager may renew or discontinue this arrangement at any time upon prior notification to Shareholders.

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

The annual investment management fee for the Class N1 Shares shall be charged on a staggered, reducing basis based upon the Net Asset Value of the shareholding of each Shareholder in Class N1 Shares as follows:

Amount of Investment	Annual Investment Management Fee
NOK <400m (inclusive)	0.80%
NOK 400m – 800m (inclusive)	0.75%
NOK 800m – 1,600m (inclusive)	0.70%

The amount of investment will be calculated on a per Shareholder basis on each Dealing Day with reference to the Net Asset Value of each individual Shareholder's shareholding in Class N1 Shares. The Expense Limitation with respect to Class N1 Shares will be capped at 0.50% per annum above the annual investment management fee payable by each individual Shareholder of Class N1 Shares, as set out in the table above.

### **Depository**

The Depository is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.50 per cent. of the Net Asset Value of the Fund subject to a minimum of USD \$11,000 per annum (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Depository is also entitled to charge to the Fund all agreed sub-custodian fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of that Fund in the performance of its duties under the Depository Agreement, which shall be payable monthly in arrears.

### **Administrator**

The Administrator is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.06 per cent. of the Net Asset Value of the Fund, subject to a minimum of USD \$39,000 per annum (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears.

### **How to Buy Shares**

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

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

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

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

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

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

### **How to Sell Shares**

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

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

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

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

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

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

### **Miscellaneous**

TT International (Hong Kong) Limited acts as sub-investment manager to the Fund.



## **TT EMERGING MARKETS UNCONSTRAINED FUND**

### **Supplement to the Prospectus dated 30 September 2020 for TT INTERNATIONAL FUNDS PLC**

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

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 30 September 2020.**

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

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

**Investors should read the section “Risk Factors” before investing in the Fund. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**The Fund is actively managed.**

**18 September 2023**

## **Investment Objective and Policies**

### **Investment Objective:**

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

### **Investment Policies:**

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

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

which are, or for which the underlying securities are traded in the MSCI Emerging Markets Horizon Index or the MSCI Emerging Markets Index (the “**Benchmark Indices**”) and which the Investment Manager believes have sound prospects for sustainable growth and represent value in the form of assets and earnings. Additional information on the Benchmark Indices may be obtained at the following websites:  
<https://www.msci.com/documents/10199/2df2e8a3-fdab-4dc5-b7c9-77175ea5adcc> and  
<https://www.msci.com/documents/10199/c0db0a48-01f2-4ba9-ad01-226fd5678111>.

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

The Fund may also invest in securities which are not included in the Benchmark Indices, including equities or equity related securities: (a) where the issuer in question has its registered office or domicile located in countries listed in the Benchmark Indices; or (b) listed or traded on any recognised global exchange where the issuer in question, in the Investment Manager’s opinion, derives more than 50 per cent. of its assets, sales or profits from countries within the Benchmark Indices, or (c) any security listed or traded on a recognised global exchange where the issuer in question, in the Investment Manager’s opinion, carries out more than 50 per cent. of its economic activities in countries within the Benchmark Indices.

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

The Fund may invest in hybrid fixed-income debt securities including non-investment grade debt securities of corporate and government issuers worldwide although not more than 5 per cent. of the total Net Asset Value of the Fund may be so invested. Non-investment grade debt securities are debt securities that are rated BB+ or lower by a rating agency, or are unrated but determined by the Investment Manager to be of comparable quality.

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

The Fund may participate in initial public offerings of equity or equity-related securities of the types described above if the Investment Manager determines participation to be appropriate. The Fund may also invest (up to 10 per cent. of the total Net Asset Value of the Fund) indirectly in such securities through holdings in open-ended collective investment schemes in accordance with the requirements of the Regulations.

In addition up to 5 per cent. of the Net Asset Value of the Fund may be invested in equity securities that are listed or traded on level 1 or level 2 of the Moscow Exchange.

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

### **Identification and Selection of Eligible Securities**

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

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

Bottom-up analysis focuses on individual stocks in a specific company, rather than on the industry, or the economy as a whole. “Bottom-up stock screen” filters are applied to the investment universe, based on the following non-exhaustive list of financial characteristics

derived from the company's audited financial reports: (i) cash flow generation; (ii) balance sheet health; and (iii) profitability and earnings growth.

Once potential stock ideas have been identified, eligible securities (including those securities which are not listed or traded on the Benchmark Indices) may be selected by the Investment Manager using the following rigorous and systematic three-stage process, together with an integrated consideration of ESG issues (Environmental, Social and Governance):

1. Establish that the securities are attractively valued in the context of their assets and/or earnings.
2. Verify the investment case: firstly, through a variety of different sources, such as speaking to management at the target company, as well suppliers, or competitors, of the target company, and secondly by way of internal discussions within the investment manager to confirm the key drivers behind the investment and any potential risks.
3. Identify the catalyst which will release value. A catalyst may be anticipated political, legal, or tax changes, which may affect the target company or change in management within the target company.

This identification and selection process enables the Investment Manager to make asset allocation decisions, guided by a number of key drivers including growth, value, liquidity currency and management.

Although the portfolio is expected to be substantially invested in long-only securities, it is permitted to have synthetic short positions through the use of Financial Derivative Instruments when the Investment Manager deems this to be appropriate, as set out below in the section "Use of Financial Derivative Instruments". Where the Investment Manager seeks to employ a long/short strategy, the Investment Manager will identify securities that are trading under, or over, their fundamental value, as may be determined in accordance with the investment process outlined above or based on fundamental research of the issuer, or on statistical, technical or other factors (including liquidity of the individual security, market stresses such as a financial crisis or a political crisis that would significantly impact credit markets). The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Investment Restrictions**

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

### **Use of Financial Derivative Instruments ("FDIs")**

The Fund may use the following FDIs, futures, options (comprising options on futures, options on indices and ETFs and stock options), foreign exchange spot and forward contracts and swaps for investment purposes, hedging and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus under the headings "Investment Restrictions" and "Use of FDI". Futures will be used primarily for hedging existing positions. In addition, in falling markets index futures may be sold instead of selling shares to facilitate the raising of cash more quickly and at a lower cost to the Fund. Options will be used for hedging existing positions or as a more cost-effective way of gaining exposure to stocks, other equity or equity-related securities or the market. Foreign exchange spot and forward contracts may be used for

hedging, including cross hedging, the Fund's currency exposure into any currency in which investments are otherwise permitted. Investors should note that the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities position held by the Fund. Swaps may be bought instead of purchasing the underlying equity as a more cost effective way of gaining exposure to that equity. The liquidity of the swaps would be the same as the liquidity of the underlying stock. Swaps have the same generic risks as futures, and additionally have counterparty and legal risk as it is possible that the counterparty may not live up to its payment obligations, which could lead to an irrecoverable loss to the Fund and it is also possible that a change in market regulations may not be explicitly covered in the governing contract, which could lead to legal disputes. While it is possible to use swaps and futures to provide leverage, the Investment Manager will not use leverage as part of its investment strategy, apart from where leverage is embedded in warrants, convertible bonds, futures and options.

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

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

Where the Fund invests in options that are based on equity financial indices, these indices will be consistent with the investment policies of the Fund and generally will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with the investment restrictions.

Based on the investment policies of the Fund, the Investment Manager expects to pursue a long only equity strategy, with the ability to enter into synthetic short positions for hedging purposes, as the Investment Manager deems appropriate, acting in the best interests of the Fund. Such positions are typically expected to be within the range of 20 per cent. long and 20 per cent. short of the Net Asset Value of the Fund. The Fund is not permitted to take direct short positions. Short positions are taken through: futures, options (comprising stock options and option on futures, indices and ETFs), forwards and swaps which may provide exposure to any type of security in which the Fund is permitted to invest in accordance with the Investment Policies section above. Long positions are taken through direct investment in the equity and equity-related securities listed in the Investment Policies section above including the direct purchase of convertible bonds, or through the use of FDIs that provide an alternate means of exposure to such instruments. The FDI used for providing alternate means of long exposure are: futures, options (comprising stock options, options on futures, indices and ETFs), forwards and swaps.

## **Profile of a Typical Investor**

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

## **Risk Factors**

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

### *Integration of Sustainability Risks*

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

The Investment Manager believes that having an in-depth understanding of the relevant ESG issues applicable to the Fund's investments is a necessary aspect of evaluating the risk associated with a relevant investment. The Investment Manager incorporates such ESG considerations into the investment process at the stock selection stage as a mandatory part of assessing a potential investment and into the ongoing assessment and management of investments throughout the full life cycle of the Fund. This allows the Investment Manager to identify any ESG Risks before they escalate into events that may have investment ramifications and may potentially threaten the value of the Fund over and above the general risk factors set out under the heading “Risk Factors” of the Prospectus.

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

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

### *Consideration of Principal Adverse Impact*

The Investment Manager considers the indicators applicable to investments in investee companies set out in Table 1 of Annex 1 of the SFDR RTS. For the avoidance of doubt, the indicators from Table 1 of the SFDR RTS applicable to investments in: (a) sovereigns and supranationals; and (b) real estate assets, are not expected to be relevant to the Fund's investment strategy and will only be referred to where relevant. Additionally, the Investment Manager considers the voluntary indicator “Investments in companies without carbon emission reduction initiatives” from Table 2 of Annex 1 of the SFDR RTS and “Number of identified cases of severe human rights issues and incidents” from Table 3 of Annex 1 of the SFDR RTS.

### **No Class Currency Hedging**

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

### **Securities Financing Transactions and Total Return Swaps**

<b>Maximum proportion of SFTs as a % of AUM</b>	<b>Expected percentage of SFTs as a % of AUM</b>	<b>Expected percentage of TRS as a % of AUM</b>
27.5%	9%	0%

### **Key Information for Buying and Selling**

#### **Base Currency of the Fund**

US Dollar

#### **Business Day**

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

#### **Dealing Day**

Unless otherwise determined by the Directors, notified in advance to Shareholders and disclosed in a Supplement, each Business Day shall be a Dealing Day except where the determination of the Net Asset Value has been temporarily suspended in the circumstances set out under the heading “Suspension of Calculation of Net Asset Value” in the Prospectus.

#### **Dealing Deadline**

In respect of a Dealing Day, 12 noon (Irish time) on the Business Day immediately preceding a Dealing Day.

The Class Currency, the Minimum Initial Investment Amounts, Minimum Additional Investment Amounts and Minimum Shareholdings for each class of Share are set out below. The Directors may reduce the Minimum Initial Investment Amounts, Minimum Additional Investment Amounts and Minimum Shareholdings applicable to any class of Share. Shareholders will be notified of any such reduction in the Minimum Initial Investment Amounts, Minimum Additional Investment Amounts and Minimum Shareholdings. The Initial Issue Price, Initial Offer Period, Annual Investment Management Fee and Total Expense Ratio for each class of Share are also set out below.

Share Class	Class Currency	Minimum Initial and Additional Investment Amounts		Minimum Shareholding	Initial Issue Price	Initial Offer Period	Distributing/ Accumulation Shares	Annual Investment Management Fee	Total Expense Ratio Cap
Class A1 Shares	US\$	US\$3,000,000	US\$ 100,000	US\$3,000,000	N/A	As described below	Distributing	1.00%	1.50%
Class A2 Shares							Accumulation		
Class B1* Shares	US\$	US\$10,000	US\$10,000	US\$10,000	US\$10	As described below	Distributing	1.50%	2.00%
Class B2* Shares							Accumulation		
Class C1 Shares	Sterling	£3,000,000	£100,000	£3,000,000	£10	As described below	Distributing	1.00%	1.50%
Class C2 Shares					N/A		Accumulation		
Class D1* Shares	Euro	€10,000	€10,000	€10,000	€10	As described below	Distributing	1.50%	2.00%
Class D2* Shares					N/A		Accumulation		
Class E1 Shares	Euro	€3,000,000	€100,000	€3,000,000	N/A	As described below	Distributing	1.00%	1.50%
Class E2 Shares							Accumulation		
Class F1* Shares	Sterling	£10,000	£10,000	£10,000	£10	As described below	Distributing	1.50%	2.00%
Class F2* shares							Accumulation		
Class G* Shares	US\$	US\$10,000	US\$10,000	US\$10,000	N/A	As described below	Accumulation	1.00%	1.50%
Class G2* Shares					US\$10	As described below	Distributing		
Class H* Shares	Sterling	£10,000	£10,000	£10,000	N/A	As described below	Accumulation	1.00%	1.50%
Class H2 * Shares					£10		Distributing		
Class I* Shares	Euro	€10,000	€10,000	€10,000	N/A	As described below	Accumulation	1.00%	1.50%
Class I2* Shares					€10		Distributing		
Class P1** Shares	US\$	US\$3,000,000	US\$ 100,000	US\$3,000,000	US\$10	As described below	Accumulation	0.775%	1.275%



Share Class	Class Currency	Minimum Initial and Additional Investment Amounts		Minimum Shareholding	Initial Issue Price	Initial Offer Period	Distributing/ Accumulation Shares	Annual Investment Management Fee	Total Expense Ratio Cap
Class P2** Shares							Distributing		
Class P3** Shares	Euro	€3,000,000	€100,000	€3,000,000	€10	As described below	Accumulation	0.775%	1.275%
Class P4** Shares							Distributing		

\*Class B1 Shares, Class B2 Shares, Class D1 Shares, Class D2 Shares, Class F1 Shares, Class F2 Shares, Class G Shares, Class G2 Shares, Class H Shares, Class H2 Shares, Class I Shares and Class I2 Shares shall only be available through such sub-distributors as the Distributor may approve from time to time.

\*\*Class P1 Shares, Class P2 Shares, Class P3 Shares and Class P4 Shares may only be offered to institutional investors, in certain limited circumstances, at the discretion of the Investment Manager.

### **The Initial Offer Period – Unlaunched Share Classes**

Save in relation to the Class A1 Shares, Class A2 Shares, Class C2 Shares, Class D2 Shares, Class E1 Shares, Class E2 Shares, Class G Shares, Class H Shares and Class I Shares which have been launched, the Initial Offer Period for the Share Classes commences on the Business Day after the date of this Supplement and concludes upon the earlier of: (i) the first investment by a Shareholder in a Class; or (ii) 9.00am (Irish time) on 15 March 2024, or (iii) such earlier or later date as the Directors may determine and notify to the Central Bank.

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

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

### **Following the Initial Offer Period**

In relation to the Class A1 Shares, Class A2 Shares, Class C2 Shares, Class D2 Shares, Class E1 Shares, Class E2 Shares, Class G Shares, Class H Shares and Class I Shares the Initial Offer Period is closed and Shares are continuously open for subscription and the issue price is the Net Asset Value of the relevant Share Class on the relevant Dealing Day.

Following launch, each Class will issue Shares at the issue price on the relevant Dealing Day.

### **Preliminary Charge**

The Company may apply a Preliminary Charge to the subscription of Shares representing the actual cost of trading but not to exceed 0.40 per cent. of the amount subscribed. The Preliminary Charge will generally be waived by the Directors or the Manager (or the

Investment Manager on behalf of the Directors or the Manager) save in circumstances where, for any Dealing Day, subscription requests, in aggregate, represent 20% or more of the Net Asset Value of the Fund (as calculated on the Valuation Point prior to the relevant subscription being effected). In such circumstances, either the relevant Shareholder(s) or the Investment Manager, at the absolute discretion of the Investment Manager, will bear the Preliminary Charge.

### **Repurchase Charge**

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

### **Exchange Charge**

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

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

### **Settlement Date**

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

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

### **Valuation Point**

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

## **Minimum Fund Net Asset Value**

US\$3,000,000 (subject to the discretion of the Directors to allow lesser amounts. In the event the Directors determine to reduce the Minimum Fund Net Asset Value, a note will be included in the annual financial statements informing Shareholders).

## **Acceptance and Refusal of Applications**

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

## **Fees and Expenses**

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

## **Fees of the Manager**

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

## **Fees of the Investment Manager / Distributor**

The Investment Manager will be entitled to receive from the Company the annual investment management fee as specified in the table above. The Investment Manager will also be entitled to receive from the Company reasonable costs and expenses incurred by it in the performance of its duties. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. Save in respect of Class G Shares, Class G2 Shares, Class H Shares, Class H2 Shares, Class I Shares, Class I2 Shares, Class P1 Shares, Class P2 Shares, Class P3 Shares and Class P4 Shares, the Investment Manager may rebate any proportion of the fees that it has received to any investor and may differentiate between potential investors in relation to the amount of such rebate. Further, save in respect of Class G Shares, Class G2 Shares, Class H Shares, Class H2 Shares, Class I Shares, Class I2 Shares, Class P1 Shares, Class P2 Shares, Class P3 Shares, and Class P4 Shares, the Investment Manager is entitled to pay sales commissions and/or rebate any proportion of the fees that it has received to any broker, distributor, financial advisor and/or investment platform. Class B1 Shares, Class B2 Shares, Class D1 Shares, Class D2 Shares, Class F1 Shares, Class F2 Shares, Class G Shares, Class G2 Shares, Class H Shares, Class H2 Shares, Class I Shares and Class I2 Shares may only be offered through certain large distributors and/or platforms providing advisory and/or any related services to its retail investors under separate arrangements, as appointed by the Investment Manager from time to time and/or as may otherwise be determined by the Company and/or the Investment Manager at their sole discretion.

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

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

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

### **Depositary**

The Depositary is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.50 per cent. of the Net Asset Value of the Fund subject to a minimum of USD \$11,000 per annum (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Depositary is also entitled to charge to the Fund all agreed sub-custodian fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of that Fund in the performance of its duties under the Depositary Agreement, which shall be payable monthly in arrears.

### **Administrator**

The Administrator is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.06 per cent. of the Net Asset Value of the Fund, subject to a minimum of USD \$39,000 per annum (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears.

### **Establishment Costs**

The cost of establishing the Fund did not exceed \$25,410.04 and are being amortised over the first five years of the Fund's operation (or such shorter period as may be determined by the Directors at their discretion).

### **How to Buy Shares**

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

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

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

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

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

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

### **How to Sell Shares**

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

The amount due on the repurchase of Shares of any class in the Fund will normally be paid by the Settlement Date by telegraphic transfer to the bank detailed in the Application Form or as

subsequently notified to the Administrator in writing. Payment of the proceeds of repurchase will only be paid on receipt by the Administrator of the original Application Form and supporting documentation and, any relevant repurchase documentation, and all anti-money laundering procedures have been completed.

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

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

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

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

### **Miscellaneous**

TT International (Hong Kong) Limited acts as sub-investment manager to the Fund.

## **TT Environmental Solutions Fund**

### **Supplement to the Prospectus dated 30 September 2020 for TT INTERNATIONAL FUNDS PLC**

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

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 30 September 2020.**

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

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

**The Fund may invest substantially in deposits and Money Market Instruments. As such, investors should note the difference between the nature of a deposit and the nature of an investment in the Fund. The value of the amount invested in the Fund may fluctuate.**

**The Investment Manager has determined that the Fund qualifies as a Dark Green (Article 9) Fund.**

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

**An investment in the Fund should be viewed as a medium to long term investment.**

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**The Fund is actively managed.**

**1 December 2022**

## **Definitions**

In this Supplement, the following words and phrases shall have the meanings indicated below:

**"Dark Green (Article 9) Fund"** means a fund that has sustainable investment as its objective and meets the requirements of Article 9 of the SFDR;

**"SFDR"** means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector as may be amended, supplemented or substituted from time to time;

**"Sustainable Investments"** means investments in economic activities that contribute to an environmental objective or to a social objective, provided that such investments do not significantly harm any other environmental and/or social objectives and where the issuer of each investment follows, in the Investment Manager's view, good governance practices;

**"Sustainability Risk"** means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment;

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



## **Investment Objective and Policies**

### **Investment Objective:**

The investment objective of the Fund is to produce long term capital growth that reflects the investment performance of the overall global equity markets while adhering to certain environmental investment criteria described below.

### **Investment Policies:**

The Fund seeks to achieve its investment objective by investing in a diversified portfolio principally comprised of Sustainable Investments of primarily equity and equity-related securities traded in equity markets around the globe as listed in Appendix I of the Prospectus, which are issued by companies identified by the Investment Manager as providing solutions to environmental problems and which the Investment Manager also believes have sound prospects for sustainable growth and represent value in the form of assets and earnings.

The equity and equity related securities in which the Fund may invest include common stocks, preferred stocks, warrants and fixed and floating rate convertible bonds.

The Investment Manager has determined that the Fund qualifies as a Dark Green (Article 9) Fund. In targeting Sustainable Investments, the Fund will seek to invest over 80 per cent. of its invested capital in issuers that generate at least 50 per cent. of revenues or operating profits from activities which contribute to the solution of an environmental problem. However, the Fund may also invest up to 20 per cent. of its invested capital in companies that are making a material improvement to environmental issues but whose revenues or operating profits from such activities do not yet account for 50 per cent. of such companies' business.

The main environmental themes targeted will be in the following sectors: (i) clean energy; (ii) clean transport; (iii) forestry and agriculture; (iv) responsible consumption; (v) recycling and circular economy; (vi) sustainable use and protection of water; and (vii) electrification, electrical and industrial efficiency. However, the Investment Manager will have discretion to identify additional sectors that contribute to the solution of an environmental problem.

The Fund may also invest in the following instruments in circumstances where the Investment Manager believes such instruments meet the investment criteria outlined above:

- single and index stock participation notes (“**P-Notes**”) which are notes issued by banks or brokers the return – positive or negative – from which reflects the performance of the underlying shares or equity index. They allow participation in the performance of the underlying shares or index without owning them. They are typically used to obtain indirect exposure to various equity markets (primarily in India and China) and markets where settlement arrangements are difficult; and
- other securities having equities as the underlying instrument, i.e. equity linked notes (not containing embedded derivatives), and fully-funded equity swaps which are, or for which the underlying securities are, traded in equity markets around the world.

The Investment Manager's process for identification and selection of eligible securities and companies is described below in the section entitled “Identification and Selection of Eligible Securities”. All securities and companies must, in the opinion of the Investment Manager, meet the environmental criteria outlined above to be eligible for inclusion in the Fund. The Investment Manager will seek to

ensure that the Fund's investments are consistent with the environmental criteria. However, in the event that an investment of the Fund ceases to meet the environmental criteria, the Investment Manager will take reasonable measures to sell such investment as soon as reasonably practicable.

The Fund may buy and sell futures (comprising index futures) in pursuit of the investment objective and to gain exposure to the instruments listed above as well as for efficient portfolio management purposes described below. The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price.

The Fund may participate in initial public offerings of equity or equity-related securities of the types described above if the Investment Manager determines participation to be appropriate. The Fund may also invest up to 10 per cent. of Net Asset Value of the Fund in open-ended collective investment schemes in accordance with the requirements of the Regulations which are, in the opinion of the Investment Manager, consistent with the investment policy of the Fund. The Fund may invest more than 20 per cent. of the Net Asset Value of the Fund in emerging markets.

The Fund may be invested up to 20 per cent. of the total Net Asset Value of the Fund in cash and cash equivalent assets (which may include Money Market Instruments) where, by way of example, it is necessary to support FDI exposure or where in view of market conditions the Investment Manager may seek to adopt a defensive investment strategy. The Fund may be invested in such assets for an extended period of time if the Investment Manager deems it necessary to meet the requirements of the Fund's investment objective and policies.

The convertible bonds in which the Fund invests will be issued by corporates worldwide and may be fixed and floating rate and non-investment grade. Non-investment grade debt securities are debt securities that are rated BB+ or lower by a rating agency, or are unrated but determined by the Investment Manager to be of comparable quality.

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

### **Identification and Selection of Eligible Securities**

The investment process will involve the Investment Manager carrying out a top-down and bottom-up stock analysis.

The Investment Manager will conduct a top-down analysis by considering (i) global economic variables, which shall include monetary and fiscal policy, differing political regimes, trends in inflation and unemployment, market valuation and investment flows and specific trends and changes in environmental policy; (ii) strategy; (iii) an analysis of environmental sector trends (including by way of example, under the renewable energy environmental theme, trends within wind turbine production; and under the sustainable agriculture and food production theme, developments in the vegan food industry); and (iv) regulation pertaining to environmental issues.

The Investment Manager will carry out a bottom-up analysis by initially identifying securities of companies that generate at least 50% of their revenues or operating profits from activities which contribute to the solution of an environmental problem and which operate in the sectors and parameters identified above. As part of this process, the Investment Manager may also identify companies that, in the Investment Manager's opinion following the themes and process outlined below, are taking substantial steps to implement the improvement of environmental issues but whose revenues or

operating profits from such activities do not yet account for 50 per cent. of such companies' business. Companies which fulfil these criteria must also do no significant harm to any environmental or social objective and must follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Companies which have businesses engaged in activities that significantly harm any environmental or social objective or do not follow good governance practices will be excluded from consideration in the Investment Manager's bottom-up analysis. Such companies are identified by the Investment Manager from a variety of sources, including (but not limited to) the company itself, specialist research providers, specialist environmental data sources, brokers and academics. In particular, the Investment Manager will focus on the following environmental themes in selecting securities as part of its bottom-up analysis:

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

The Investment Manager will then primarily engage in "bottom-up" stock selection, to identify Sustainable Investments which fulfil the environmental themes that are listed above and which, in the opinion of the Investment Manager, are of high quality and are attractively valued. The Investment Manager will aim to invest in company stocks across the market capitalisation spectrum, which shall include small cap, mid-sized, large and mega cap companies.

The bottom-up stock selection will also use a rigorous and systematic investment process using the Investment Manager's Valuation, Verification and Catalyst ("VVC") framework as follows:

1. Valuation: Identify attractively valued companies in the context of their assets or earnings;
2. Verification: Verify the investment case through a variety of different sources; and
3. Catalyst: Identify catalysts that are expected to release value. A catalyst may be an anticipated market acceleration in quarterly earnings/sales, restructuring/M&A, or new product launches of a target company.

The issuer of stocks selected by way of this bottom-up selection process will need to have a materially positive effect on the environment as determined against the environmental themes that are listed above, do no significant harm to any environmental or social objective and follow good governance practices (including, for example, corporate governance factors such as board structure or executive remuneration and reputational issues for companies such as weak labour practices). This selection process is enhanced by the Investment Manager's expertise, engagement in and use of the following:

1. An in-depth knowledge of the universe;
2. Regular company meetings and engagement;
3. Stock screens which will identify undervalued growth companies; and
4. Engaging with selected sell-side brokers.

Each stock reviewed as part of the Investment Manager's bottom-up selection process will be considered using the Investment Manager's VVC research framework, by use of a detailed piece of research written on such stock, and by reference to an explicit price target set for such stock. Such detailed research would seek stocks with substantial upside to fair or intrinsic value, have verifiable investment cases and near term catalysts. This thorough approach taken by the Investment Manager will use a disciplined

investment process to balance attractive long-term investment trends with shorter term performance drivers.

As set out above, in order to achieve the objective of the Fund, the Investment Manager will invest in companies providing solutions to environmental problems and which the Investment Manager also believes have sound prospects for sustainable growth and represent value in the form of assets and earnings. In order to assess the success of the Fund in achieving its objective, the Investment Manager will verify the revenues or operating profits derived from environmental solutions for each company that the Fund invests in using both public company disclosure and equity research. The Investment Manager assesses 'eligible' revenues or operating profits using a conservative, backwards-looking basis (i.e. the Investment Manager will not seek to look into the future and predict a company's future environmental solutions revenue or operating profits).

### **Transparency of Environmentally Sustainable Investments**

The technical screening criteria (“TSC”) in respect of the first two Taxonomy Regulation environmental objectives of climate change mitigation and climate change adaptation applied from 1 January 2022. The TSC for the other four Taxonomy Regulation environmental objectives are not yet effective.

There are investments in the Fund that are in economic activities that contribute to an environmental objective and have been assessed against the first two environmental objectives of the TSC (pending the release of the full detailed taxonomy for the remaining four objectives). At least 25% of the Fund’s portfolio will comprise of taxonomy-aligned investments (considering only climate change mitigation and climate change adaptation). The Investment Manager quantified this data by using data from external ESG databases i.e., Bloomberg and MSCI ESG Ratings and issuer level data (financial reports, ESG reports, and other disclosures), which were further assessed by the Investment Manager.

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

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

### **Integration of Sustainability Risks**

In managing the assets of the Fund, the Investment Manager takes account of any Sustainability Risks arising and the potential financial impact of such risks on the Fund's return.

The Investment Manager believes that having an in-depth understanding of the relevant ESG issues applicable to the Fund's investments is a necessary aspect of evaluating the risk associated with a relevant investment. The Investment Manager incorporates such ESG considerations into the investment process at the stock selection stage as a mandatory part of assessing a potential investment and into the ongoing assessment and management of investments throughout the full life cycle of the Fund. This allows the Investment Manager to identify any Sustainability Risks before they escalate into events that may have investment ramifications and may potentially threaten the value of the Fund over and above the general risk factors set out under the heading “Risk Factors” of the Prospectus.

The Investment Manager's approach to integrating ESG factors, such as physical climate risk, health and safety and corporate governance, into the investment process includes carrying out in-depth research

(including utilising the Investment Manager's proprietary ESG company screen and ESG checklist), active ownership of stocks (such as exercising voting rights and engagement with the relevant company) and collaboration within the investment industry.

The Investment Manager will use the following three-step approach to limit any negative sustainability effects of investment decisions:

1. Firstly, the Investment Manager will screen out companies that have more than 10% of their revenues from significantly environmentally harmful activities (e.g. fossil fuels, single-use plastics);
2. Following this initial screening process, the Investment Manager will then screen the remaining eligible securities for significant social or governance shortcomings and analyse whether a company has potentially violated any of the United Nations Global Compact Principles and has subsequently not adopted improvements / mitigating policies;
3. Finally, the Investment Manager will analyse adverse impact indicators at both company and portfolio level at regular intervals. Such indicators include the impact of:
  - a) climate change (emissions and policies);
  - b) water stress (risk, metrics and controversies)
  - c) biodiversity loss (exposure, management and controversies);
  - d) human and labour rights violations (supply chain and labour controversies); and
  - e) corruption and bribery incidents.

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

### **Investment Restrictions**

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

### **Use of Financial Derivative Instruments (“FDIs”)**

The Fund may use the following FDIs: futures (comprising index futures), options (comprising options on futures, options on indices and ETFs and stock options), foreign exchange spot and forward contracts and equity swaps for hedging, investment and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus under the headings “Investment Restrictions” and “Use of FDI”. Futures will be used primarily for hedging existing positions. In addition, in falling markets index futures may be sold instead of selling shares to facilitate the raising of cash more quickly and at a lower cost to the Fund. Options will be used for hedging existing positions, or as a more cost-effective way of gaining exposure to stocks, other equity or equity-related securities or the market. Foreign exchange spot and forward contracts may be used for hedging, including cross hedging, the Fund’s currency exposure into any currency in which investments are otherwise permitted. Investors should note that the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities position held by the Fund. Swaps may be bought instead of purchasing the underlying equity as a more cost effective way of gaining exposure to that equity. The liquidity of the swaps would be the same as the liquidity of the underlying stock. Swaps have the same generic risks as futures, and additionally have counterparty and legal risk as it is possible that the counterparty may not live up to its payment obligations, which could lead to an irrecoverable loss to the Fund and it is also possible that a change in market regulations may

not be explicitly covered in the governing contract, which could lead to legal disputes. While it is possible to use swaps and futures to provide leverage, the Investment Manager will not use leverage as part of its investment strategy, apart from where leverage is embedded in warrants, convertible bonds, futures and options.

In addition, the Fund may invest in P-Notes as outlined in the Investment Policies section above. They are typically used to obtain indirect exposure to various equity markets (primarily in India and China) and markets where settlement arrangements are difficult. P-Notes may be structured as derivative contracts whose value is derived by underlying equity securities and which may therefore embed leverage. A P-Note is intended to reflect the performance of the underlying equity securities on a one-to-one basis so that investors will not normally gain more in absolute terms than they would have made had they invested in the underlying securities directly, and will not normally lose more than they would have lost had they invested in the underlying securities directly. Therefore while a P-Note may technically be considered a FDI, they do not embed leverage.

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

Where the Fund invests in options that are based on equity financial indices, these indices will be consistent with the investment policies of the Fund and generally will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with the investment restrictions. Where the weighting of a particular constituent in a financial index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of the Shareholders and the Fund. Details of any index or indices invested in will be disclosed in the annual and semi-annual reports.

The warrants and convertible bonds in which the Fund invests may embed derivatives and/or leverage.

Based on the investment policies of the Fund, the Investment Manager expects to pursue a long only equity strategy, with the ability to enter into synthetic short positions for hedging purposes, as the Investment Manager deems appropriate, acting in the best interests of the Fund. Such positions are typically expected to be within the range of 20 per cent. long and 20 per cent. short of the Net Asset Value of the Fund. The Fund is not permitted to take direct short positions.

Short positions are taken through: futures (including index futures), options (including stock options, options on futures, indices and ETFs), forwards and swaps which may provide exposure to any type of security in which the Fund is permitted to invest in accordance with the Investment Policies section above.

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

### **Comparator Index**

The Fund is actively managed but uses the MSCI ACWI Index (Bloomberg ticker code: M2WD) as a "comparator benchmark" against which to compare the performance of the Fund. This index does not

take into account environmental, social and governance factors and has not been designated for the purposes of attaining the sustainable investment objective of the Fund.

### **Profile of a Typical Investor**

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

### **Risk Factors**

In addition to the general risk factors set out in the Prospectus, the risk factors set out below apply specifically to the Fund:

#### **Environmental Focus Policy Risk**

The Fund will seek to exclude holdings deemed inconsistent with the Fund's environmental focus as outlined in the "Investment Objective and Policies" section above. As a result, the universe of investments available to the Fund will be more limited than other funds that do not apply such guidelines. The Fund will be precluded from purchasing, or required to sell, certain investments that otherwise meet its objective and strategy and that might otherwise be advantageous to hold. The application of the environmental focus could result in performance that is better or worse than the performance of a similar fund, depending on the performance of the excluded investments and the investments included in place of such excluded investments.

#### **Lack of Diversification**

Subject to the diversification requirements set out in the Regulations, the Fund's portfolio may be concentrated in a limited number of investments and in a limited number of markets, and underperformance in any investment or adverse change in any market may result in the loss of a substantial portion of the Fund's capital.

#### **Inability to deploy the Fund's capital or to do so on attractive terms in suitable investments**

There is no assurance that the Fund will be able to identify and complete investments that are consistent with its investment strategy, or that it will be able to fully invest its available capital or that it will be able to do so in a timely manner. The Fund will compete in the acquisition of investments with other investors and this competition may result in increased cost of suitable investments.

### **No Class Currency Hedging**

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

### **Securities Financing Transactions and Total Return Swaps**

Maximum proportion of SFTs as a % of AUM	Expected percentage of SFTs as a % of AUM	Expected percentage of TRS as a % of AUM
27.5%	8%	0%

The Fund will not invest in total return swaps.

### **Key Information for Buying and Selling**

#### **Base Currency of the Fund**

US Dollar

#### **Business Day**

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

#### **Dealing Day**

Unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day shall be a Dealing Day except where the determination of the Net Asset Value has been temporarily suspended in the circumstances set out under the heading “Suspension of Calculation of Net Asset Value” in the Prospectus.

#### **Dealing Deadline**

9 am (Irish time) on the relevant Dealing Day.

The Class Currency, the Minimum Initial Investment Amounts, Minimum Additional Investment Amounts and Minimum Shareholdings for each class of Share are set out below. The Directors may reduce the Minimum Shareholdings, Minimum Initial Investment Amounts and Minimum Additional Investment Amounts applicable to any class of Share. Shareholders will be notified of any such reduction in the Minimum Shareholdings, Minimum Initial Investment Amounts and Minimum Additional Investment Amounts. The Annual Investment Management Fee and Total Expense Ratio, Initial Issue Price, Offer Period and Initial Offer Period for each class of Share are also set out below.

Share Class	Class Currency	Minimum Initial and Additional Investment Amounts		Minimum Shareholding	Initial Issue Price	Initial Offer Period	Distributing / Accumulation Shares	Annual Investment Management Fee	Total Expense Ratio Cap
Class A1 Shares	US\$	\$3,000,000	\$100,000	\$3,000,000	N/A	As described below	Accumulating	0.60%	1.10%
Class A2 Shares					\$10		Distributing		
Class A3 Shares	US\$	\$3,000,000	\$100,000	\$3,000,000	\$10	As described below	Accumulating	0.80%	1.30%
Class A4 Shares							Distributing		



Class A5 Shares	US\$	\$3,000,000	\$100,000	\$3,000,000	\$10	As described below	Accumulating	0.80%	1.30%
Class A6 Shares							Distributing		
Class B1 Shares	Sterling	£3,000,000	£100,000	£3,000,000	N/A	As described below	Accumulating	0.60%	1.10%
Class B2 Shares							Distributing		
Class B3 Shares	Sterling	£3,000,000	£100,000	£3,000,000	£10	As described below	Accumulating	0.80%	1.30%
Class B4 Shares							Distributing		
Class B5 Shares	Sterling	£3,000,000	£100,000	£3,000,000	N/A	As described below	Accumulating	0.80%	1.30%
Class B6 Shares							Distributing		
Class C1 Shares	Euro	€ 3,000,000	€ 100,000	€ 3,000,000	€ 10	As described below	Accumulating	0.60%	1.10%
Class C2 Shares							Distributing		
Class C3 Shares	Euro	€ 3,000,000	€ 100,000	€ 3,000,000	€ 10	As described below	Accumulating	0.80%	1.30%
Class C4 Shares							Distributing		
Class C5 Shares	Euro	€ 3,000,000	€ 100,000	€ 3,000,000	€ 10	As described below	Accumulating	0.80%	1.30%
Class C6 Shares							Distributing		
Class Z Shares	AUD	N/A	N/A	N/A	N/A	As described below	Accumulating	0.40%	0.90%

The Class Z Shares may only be offered to institutional investors, in certain limited circumstances, at the discretion of the Investment Manager.

### The Initial Offer Period

Save in relation to the Class A1 Shares, Class B1 Shares, Class B2 Shares, Class B5 Shares, Class B6 Shares and Class Z Shares which have launched, the Initial Offer Period commences on the Business

Day after the date of approval of this Supplement and concludes upon the earlier of: (i) the first investment by a Shareholder in a Class; or (ii) 5.00pm on 1 June 2023, or (iii) such earlier or later date as the Directors may determine and notify to the Central Bank.

The Directors may limit or close, permanently or on a temporary basis, subscriptions for Shares in the Fund or any class of Shares in their discretion. A list of open Share Classes is available from the Investment Manager on request.

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

### **Following the Initial Offer Period**

In relation to the Class A1 Shares, Class B1 Shares, Class B2 Shares, Class B5 Shares, Class B6 Shares and Class Z Shares the Initial Offer Period is closed and Shares are continuously open for subscription and the issue price is the Net Asset Value of the relevant Share Class on the relevant Dealing Day.

Following launch, each Class will issue Shares at the issue price on the relevant Dealing Day.

### **Preliminary Charge**

The Company may apply a Preliminary Charge to the subscription of Shares representing the actual cost of trading but not to exceed 0.40 per cent. of the amount subscribed. The Preliminary Charge will generally be waived by the Directors or the Manager (or the Investment Manager on behalf of the Directors or the Manager) save in circumstances where, for any Dealing Day, subscription requests, in aggregate, represent 20% or more of the Net Asset Value of the Fund (as calculated on the Valuation Point prior to the relevant subscription being effected). In such circumstances, either the relevant Shareholder(s) or the Investment Manager, at the discretion of the Investment Manager, will bear the Preliminary Charge.

### **Repurchase Charge**

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

### **Exchange Charge**

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

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

### **Settlement Date**

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

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

### **Valuation Point**

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

### **Minimum Fund Net Asset Value**

US\$2,500,000 (subject to the discretion of the Directors to allow lesser amounts. In the event the Directors determine to reduce the Minimum Fund Net Asset Value, a note will be included in the annual financial statements informing Shareholders).

### **Acceptance and Refusal of Applications**

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

### **Fees and Expenses**

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

### **Fees of the Manager**

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

### **Fees of the Investment Manager / Distributor**

The Investment Manager will be entitled to receive from the Company the annual investment management fee as specified in the table above. The Investment Manager will also be entitled to receive from the Company reasonable out-of-pocket costs and expenses incurred by it in the performance of its.<sup>9</sup>

duties. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Investment Manager may rebate any proportion of the fees that it has received to any investor and may differentiate between potential investors in relation to the amount of such rebate. Save in respect of Class A5 Shares, Class A6 Shares, Class B5 Shares, Class B6 Shares, Class C5 Shares, Class C6 Shares the Investment Manager: i.) 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; and ii.) is entitled to pay sales commissions and/or rebate any proportion of the fees that it has received to any broker, distributor, financial adviser and/or investment platform.

The Investment Manager intends to pay 33% of the annual investment management fee it receives from the Company in respect of the Fund to one or more charitable entities focussing substantially on environmental concerns (as chosen by the Investment Manager from time to time) on a quarterly basis. Further details are available from the Investment Manager upon request.

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

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

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

### **Depositary**

The Depositary is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.50 per cent. of the Net Asset Value of the Fund subject to a minimum of US\$11,000 per annum (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Depositary is also entitled to charge to the Fund all agreed sub-custodian fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of that Fund in the performance of its duties under the Depositary Agreement, which shall be payable monthly in arrears.

### **Administrator**

The Administrator is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.06 per cent. of the Net Asset Value of the Fund, subject to a minimum of US\$39,000 per annum (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable

taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears.

### **Establishment Costs**

The cost of establishing the Fund is not expected to exceed \$55,000 and will be amortised over the first five years of the Fund's operation (or such shorter period as may be determined by the Directors at their discretion).

### **How to Buy Shares**

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

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

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

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

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

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

### **How to Sell Shares**

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

The amount due on the repurchase of Shares of any class in the Fund will normally be paid by the Settlement Date by telegraphic transfer to the bank detailed in the Application Form or as subsequently notified to the Administrator in writing. Payment of the proceeds of repurchase will only be paid on

receipt by the Administrator of the original Application Form and supporting documentation and, any relevant repurchase documentation, and all anti money laundering procedures have been completed.

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

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

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

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

## Annex – SFDR Pre-Contractual Disclosures

### ANNEX III

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: TT Environmental Solutions Fund [complete]  
894500UZ27R5ATOUIA70 [complete]

Legal entity identifier:

## Sustainable investment objective

Does this financial product have a sustainable investment objective? <i>[tick and fill in relevant, the percentage figure represents the minimum as commitment to sustainable investments]</i>	
Yes	No
<p>It will make a minimum of <b>sustainable investments with an environmental objective: _80_ %</b></p> <p>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p>It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <p>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p>with a social objective</p>
<p>It will make a minimum of <b>sustainable investments with a social objective: ___ %</b></p>	<p>It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p>

**What is the sustainable investment objective of this financial product?** *[indicate the investment objective pursued by the financial product, describe how the sustainable investments contribute to a sustainable investment objective and indicate whether a reference benchmark has been designated for the purpose of attaining the sustainable investment objective. For financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributes. For financial products referred to in Article 9(3) of Regulation (EU) 2019/2088, indicate that the financial product has the objective of reducing carbon emissions and explain that the reference benchmark qualifies as an EU Climate Transition Benchmark or an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 and indicate where the methodology used for the calculation of that benchmark can be found. Where no EU Climate Transition Benchmark or EU Paris-aligned Benchmark as qualified in accordance with Regulation (EU) 2016/1011 is available, describe that fact, how the continued effort of attaining the objective of reducing carbon emissions is ensured in view of achieving the objectives of the Paris Agreement and the extent to which the financial product complies with the methodological requirements set out in Commission Delegated Regulation (EU) 2020/1818]*

The sustainable investment objective of the Fund is to invest in companies identified by the Investment Manager as providing solutions to environmental problems. The main environmental themes targeted will be in the following sectors: (i) clean energy; (ii) clean transport; (iii) forestry and agriculture; (iv) responsible consumption; (v) recycling and circular economy; (vi) sustainable use and protection of water; and (vii) electrification, electrical and industrial efficiency. However, the Investment Manager will have discretion to identify additional sectors that contribute to the solution of an environmental problem.

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

The Fund does not designate a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product. The Fund designates the MSCI ACWI Index as a reference benchmark for performance measurement purposes only. It is an index of securities that is designated to measure the performance of large- and mid-cap stocks across developed and emerging markets.

***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

In targeting Sustainable Investments, the Fund will seek to invest over 80 per cent of its invested capital in issuers that generate at least 50 per cent of revenues or operating profits from activities which contribute to the solution of an environmental problem. However, the Fund may also invest up to 20 per cent of its invested capital in companies that are making a material improvement to environmental issues but whose revenues or operating profits from such activities do not yet account for 50 per cent of such companies' business. The Investment Manager tracks the environmental revenues and / or operating profits of the investee companies to ensure that the investment objective of the Fund is attained.

***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager follows a four-step ESG due diligence process in order to make sustainable investments, as outlined below. This analysis is applied to 100 per cent of the Fund's holdings.

In the first step, the Investment Manager identifies whether the company's product or service in focus make a significant contribution to:

- reduced greenhouse gas emissions;
- reduced land usage;
- reduced water usage;
- reduced waste/pollution;
- reduced raw material usage;
- improved air quality;
- reduced noise/light pollution; and promoting biodiversity.



In the second step, the Investment Manager considers whether the product or service is embedded within a value chain which is environmentally beneficial or better than alternatives. If this is not the case, in a third step, the Investment Manager asks if the value chain in which the company's product/service is involved is inevitable (i.e. an essential product or service, e.g. apparel) and whether the product/service is mitigating the impact of that value chain (for instance, reducing raw material use or helping with circularity for the apparel sector).

In the fourth and final step, the Investment Manager applies the following screening filters:

- it verifies that the business does not derive more than 10% of its revenues/operating profit from significantly environmentally harmful activities (e.g. fossil fuels, single-use plastics);
- does not have significant social or governance shortcomings (assessed against the UN Global Compact Principles), including (a) human and labour rights violations (supply chain and labour controversies) and corruption and bribery incidents, and has subsequently not adopted improvements / mitigating policies; and
- does not produce significantly negative environmentally harmful externalities. The Investment Manager has a proprietary ESG screening system that aggregates companies' (a) climate change impact (emissions and policies); (b) water stress (risk, metrics and controversies); (c) biodiversity loss (exposure, management and controversies). As indicated above, every investment is pre-screened from an ESG perspective prior to entry.

These screening filters are applied as a part of the Investment Manager's investment process, and are discussed in the ESG Investment Case for each investment.

*How have the indicators for adverse impacts on sustainability factors been taken into account? [explain how the indicators for adverse impacts in Table 1 of Annex ! and any relevant indicators in Tables 2 and 3 of Annex ! are taken into account]*

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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

impacts such as carbon footprint of the Fund's portfolio can be a factor in the Investment Manager's investment decisions.

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

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? [include an explanation on the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights]*

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

The Investment Manager incorporates sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters into its ESG screen as well as initial and ongoing screening of companies. The Investment Manager requires investee companies not to have significant social or governance shortcomings, assessed against the UN Global Compact Principles. The Investment Manager references external research in the first instance in its due diligence on violations of the UN Global Compact Principles, which is complemented by internal research and where necessary, company engagement.



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



Yes *[if the financial product considers principal adverse impacts on sustainability factors, include a clear and reasoned explanation of how it considers principal adverse impacts on sustainability factors. Indicate where, in the information to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088, the information on principal adverse impacts on sustainability factors is available]*



No

The Investment Manager considers the indicators applicable to investments in investee companies set out in Table 1 of Annex 1 of the SFDR RTS. For the avoidance of doubt, the indicators from Table 1 of the SFDR RTS applicable to investments in: (a) sovereigns and supranationals; and (b) real estate assets, are not expected to be relevant to the Fund's investment strategy and will only be referred to where relevant. Additionally, the Investment Manager considers the voluntary indicator "Investments in companies without carbon emission reduction initiatives" from Table 2 of Annex 1 of the SFDR RTS and "Number of

identified cases of severe human rights issues and incidents" from Table 3 of Annex 1 of the SFDR RTS.

In considering such indicators, where sufficient data is available for each indicator, the Investment Manager incorporates sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters into its ESG screen as well as initial and ongoing screening of companies. Specific adverse impacts such as exposure to companies active in the fossil fuel sector and violations of the UN Global Compact principles are captured by exclusion policies at the strategy level and exposure to controversial weapons is captured by the firm level exclusion policies. Specific impacts such as carbon footprint of the portfolio can be a factor in the Investment Manager's investment decisions. Specific impacts such as carbon footprint of the Fund's portfolio can be a factor in the Investment Manager's investment decisions.

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

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

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

**What investment strategy does this financial product follow?** *[provide a description of the investment strategy and indicate how the strategy is implemented in the investment process on a continuous basis]*

The sustainable investment objective of the Fund is to invest in companies identified by the Investment Manager as providing solutions to environmental problems. The main environmental themes targeted will be in the following sectors: (i) clean energy; (ii) clean transport; (iii) forestry and agriculture; (iv) responsible consumption; (v) recycling and circular economy; (vi) sustainable use and protection of water; and (vii) electrification, electrical and industrial efficiency. However, the Investment Manager will have discretion to identify additional sectors that contribute to the solution of an environmental problem. The Investment Manager implements the Fund's investment strategy in accordance with the four-step ESG due diligence process set out above.

**What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?**

In targeting Sustainable Investments, the Fund will seek to invest over 80 per cent of its invested capital in issuers that generate at least 50 per cent of revenues or operating profits from activities which contribute to the solution of an environmental problem. However, the Fund may also invest up to 20 per cent of its invested capital in companies that are making a material improvement to environmental issues but whose revenues or operating profits from such activities do not yet account for 50 per cent of such companies' business.

In order to assess the success of the Fund in achieving its objective, the Investment Manager will verify the revenues or operating profits derived from environmental solutions for each company that the Fund invests in using both public company disclosure and equity research.

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



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

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

The Investment Manager has developed and utilises a detailed governance model that scores investments on red flags in audit, financing, conduct, board independence, board composition, remuneration, and shareholder rights. The Investment Manager references proxy research and its own governance model in assessing good governance practices. The Investment Manager's proprietary ESG screen and ESG checklist cover areas of due diligence on employee relations and tax compliance.

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



**What is the asset allocation and the minimum share of sustainable investments?** *[include a narrative explanation of the investments of the financial product including the minimum proportion of the investments of the financial product used to meet the sustainable investment objective in accordance with the binding elements of the investment strategy]*

**Asset allocation** describes the share of investments in specific assets.

In targeting Sustainable Investments, the Fund will seek to invest over 80 per cent of its invested capital in issuers of equity and equity-related securities that generate at least 50 per cent of revenues or operating profits from activities which contribute to the solution of an environmental problem. However, the Fund may also invest up to 20 per cent of its invested capital in companies that are making a material improvement to environmental issues but whose revenues or operating profits from such activities do not yet account for 50 per cent of such companies' business. The Fund may also invest up to 10 per cent of Net Asset Value of the Fund in open-ended collective investment schemes in accordance with the requirements of the Regulations which are, in the opinion of the Investment Manager, consistent with the investment policy of the Fund. The Fund may invest more than 20 per cent of the Net Asset Value of the Fund in emerging markets. The Fund may be invested up to 20 per cent of the total Net Asset Value of the Fund in cash and cash equivalent assets (which may include Money Market Instruments) where, by way of example, it is necessary to support FDI exposure or where in view of market conditions the Investment Manager may seek to adopt a defensive investment strategy.

The Fund seeks to invest a minimum of 80 per cent of its Net Asset Value in sustainable investments with an environmental objective. The remaining portion of the portfolio, which is expected to be less than 20 per cent of Net Asset Value of the Fund will consist of cash, cash equivalents, or hedging instruments which are not considered to be sustainable investments.

A minimum of 80 per cent of the Fund's Net Asset Value will be investments categorised as #1 Sustainable. The remaining portion, up to a maximum of 20 per cent of Net Asset Value, will be categorised as #2 Not Sustainable and will consist of cash, cash equivalents, or hedging instruments which are not considered to be sustainable investments.

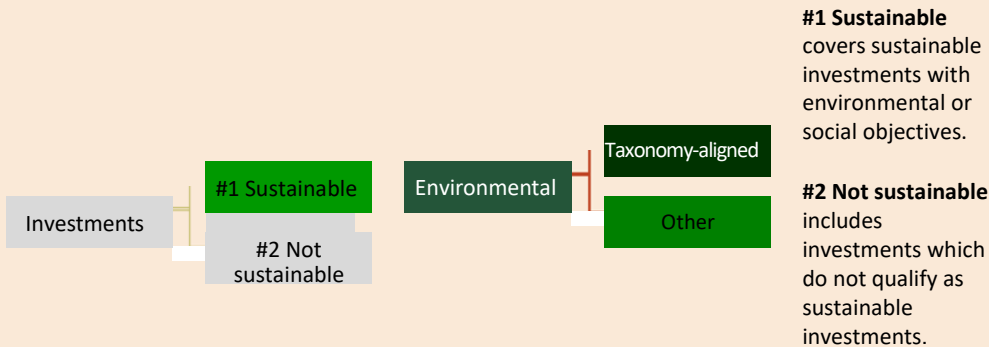
[include note only for financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852

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

[include note only for financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.  
**Transitional activities** are activities for which low-carbon alternatives are not yet available ad among others have greenhouse gas emission levels corresponding to the best performance.

[Include only relevant boxes, remove irrelevant ones for the financial product]



### How does the use of derivatives attain the sustainable investment objective?

[for financial product that use derivatives as defined in Article 2(1), point (29), of Regulation (EU) No 600/2014 to attain their sustainable investment objective, describe how the use of those derivatives attains that sustainable investment objective]

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

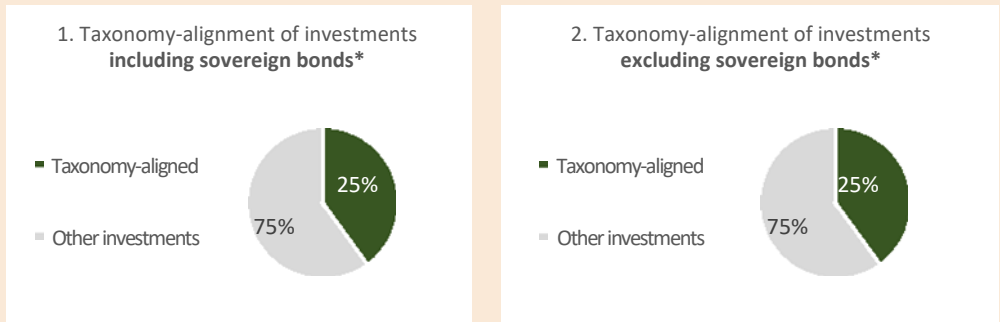


### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

[include the section for financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 and include the graphical representation referred to in Article 19(1), point (a), of this Regulation, the description referred to in Article 19(1), point (b), of this Regulation, the clear explanation referred to in Article 19(1), point (c), of this Regulation, the narrative explanation referred to in Article 19(1), point (d), of this Regulation and the information referred to in Article 15(4) of this Regulation]

At least 25 per cent of the Fund’s portfolio will comprise of taxonomy-aligned investments (considering only climate change mitigation and climate change adaptation). The Investment Manager quantifies this data by using data from external ESG databases i.e., Bloomberg and MSCI ESG Ratings and issuer level data (financial reports, ESG reports, and other disclosures), which are further assessed by the Investment Manager.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

*[describe the purpose of the remaining proportion of the investments of the financial product, including a description of any minimum environmental or social safeguards, how their proportion and use does not affect the delivery of the sustainable investment objective on a continuous basis and whether those investments are used for hedging or relate to cash held as ancillary liquidity]*

*are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.*

**What is the minimum share of investments in transitional and enabling activities?** *[include section for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852]*

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



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?** *[include section only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 where the financial product invests in environmental economic activities that are not environmentally sustainable economic activities and explain why the financial product invests in sustainable investments with an environmental objective in economic activities that are not Taxonomy-aligned]*

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 30 per cent.



**What is the minimum share of sustainable investments with a social objective?** *[include section only where the financial product includes sustainable investments with a social objective]*

Not applicable.



**What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?** *[describe the purpose of the remaining proportion of the investments of the financial product, including a description of any minimum environmental or social safeguards, how their proportion and use does not affect the delivery of the sustainable investment objective on a continuous basis and whether those investments are used for hedging or relate to cash held as ancillary liquidity]*

The Fund may be invested up to 20 per cent of the total Net Asset Value of the Fund in cash and cash equivalent assets (which may include Money Market Instruments) where, by way of example, it is necessary to support FDI exposure or where in view of market conditions the Investment Manager may seek to adopt a defensive investment strategy. The Investment Manager does not consider minimum environmental or social safeguards to be applicable to this class of investments.



**Is a specific index designated as a reference benchmark to meet the sustainable investment objective?** *[include section only for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088 and indicate where the methodology used for the calculation of the designated index can be found]*

EU\_BUSINESS.29079367.9

The Fund does not designate a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product. The Fund designates the MSCI ACWI Index as a reference benchmark for performance measurement purposes only. It is an index of securities that is designated to measure the performance of large- and mid-cap stocks across developed and emerging markets.

**How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?**

Not applicable.

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

Not applicable.

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

Not applicable.

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

*[include note for  
financial products  
referred to in Article  
9(1) of Regulation (EU)  
2019/2088]*

**Reference**  
**benchmarks** are  
indexes to measure  
whether the financial  
product attains the  
sustainable  
investment objective.



Not applicable.



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:** *[include a hyperlink to the website referred to in Article 23 of this Regulation]*

**[www.ttint.com/fund-documents](http://www.ttint.com/fund-documents)**



## **TT EUROPEAN OPPORTUNITIES LONG/SHORT FUND**

### **Supplement to the Prospectus dated 30 September 2020 for TT INTERNATIONAL FUNDS PLC**

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

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 30 September 2020.**

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

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

**Investors should read the section “Risk Factors” in the Prospectus before investing in the Fund. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**Investors should note that the Fund intends to invest principally in FDI. The Fund may also invest substantially in deposits and Money Market Instruments. As such, investors should note the difference between the nature of a deposit and the nature of an investment in the Fund. The value of the amount invested in the Fund may fluctuate.**

**An investment in the Fund should be viewed as a medium to long term investment.**

**The Fund is actively managed.**

**1 December 2022**

## **Investment Objective and Policies**

### **Investment Objective:**

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

### **Investment Policies:**

The Fund seeks to achieve its investment objective by investing in a diversified portfolio of both long and synthetic short positions principally in equity (i.e. common and preferred stock) and equity related securities (such as depositary receipts, American depositary receipts and global depositary receipts), together with other instruments including:

- single stock options and index options (which are options, the return from which (i.e., positive or negative) reflects the performance of the underlying stocks or index. They allow participation in the performance of the underlying stocks or index without owning them. They are typically used to obtain exposure to markets where settlement arrangements are difficult);
- futures (including but not limited to single stock futures, basket futures and index futures) and options (including but not limited to index options and single share options);
- contracts for difference (“CFDs”);
- foreign exchange spot and forwards;
- swaps;
- Money Market Instruments; and
- other securities having equities as the underlying instrument, i.e. equity linked notes (bonds with an embedded call option (described further below) or variable interest portion that depends on the performance of an underlying equity) and convertible bonds (which may contain leverage)

which are, or for which the underlying securities are, predominantly traded in the European region and which the Investment Manager believes have sound prospects for sustainable growth and represent value in the form of assets and earnings.

Up to 20 per cent. of the Net Asset Value of the Fund may be invested in equity and equity-related securities listed globally which may not fulfil the criteria outlined above, but which the Investment Manager believes have sound prospects for sustainable growth and represents value in the form of assets and earnings in order for the Fund to meet its investment objective.

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

While the Fund may also be invested in equity-related securities such as warrants (as set out in the Prospectus under the heading “**Types of FDIs**”), this is not expected to have a material impact on the leverage or volatility of the Fund.

The Fund may also be invested in fixed and floating rate convertible and hybrid fixed-income debt securities (debt securities which combine characteristics of bonds and of equities, which may contain leverage, such as convertible bonds) including non-investment grade debt securities of corporate and government issuers worldwide (not more than 10 per cent. of the total Net Asset Value of the Fund may be invested in non-investment grade debt securities). Non-investment grade

debt securities are debt securities that are rated BB+ or lower by a rating agency, or are unrated but determined by the Investment Manager to be of comparable quality.

The Fund will hold both long and short positions as is described below in the section entitled “Use of Financial Derivative Instruments”. The Investment Manager will adjust the long and short positions of the Fund on an unconstrained basis and this will reflect the Investment Manager’s fundamental views regarding the valuation of the relevant positions (i.e., under-valued or over-valued). Such positions may be taken across various asset classes contemplated under the investment objective and policies of the Fund and as set out herein.

The Fund may buy and sell futures and options in pursuit of the investment objective and to gain both long and short exposure to the instruments listed above as well as for hedging purposes. Further detail with respect to the use of futures and options is set out below under the section “Use of Financial Derivative Instruments”. The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option on a security is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. The writer (seller) of the call option, who receives the premium, has the obligation, upon exercise of the option, to deliver the underlying securities against payment of the exercise price. A put option is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. The writer of the put, who receives the premium, has the obligation to buy the underlying securities, upon exercise, at the exercise price.

The Fund may participate in initial public offerings of equity or equity-related securities of the types described above if the Investment Manager determines participation to be appropriate in order to achieve the Fund’s investment objective. The Fund may also be invested up to 10 per cent. of the total Net Asset Value of the Fund in open-ended collective investment schemes in accordance with the requirements of the Regulations (which includes money market funds and ETFs).

The Fund may be invested up to 100 per cent. of the total Net Asset Value of the Fund in cash and cash equivalent assets (which may include Money Market Instruments) where, by way of example, it is necessary to support FDI exposure or where in view of market conditions the Investment Manager may seek to adopt a defensive investment strategy. The Fund may be invested in such assets for an extended period of time if the Investment Manager deems it necessary to meet the requirements of the Fund’s investment objective and policies.

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

### **Identification and Selection of Eligible Securities**

The Investment Manager primarily uses “bottom up” stock selection with an awareness of the “top-down” macro-economic environment.

Specifically ideas (both long and short) will be generated from:

1. An in-depth knowledge of the investment universe in which the Fund will invest;

2. Regular meetings and engagement with target companies;
3. Stock screens based upon market data used to filter the investment universe using specific stock criteria, such as valuations and earnings, and to allow undervalued growth candidates (long), and over-priced and vulnerable business models (short) to be identified; and
4. Engagement with sell-side brokers to assess their market view. These brokers may provide a useful additional resource in the assessment of a target company.

Once stock ideas have been identified, the following rigorous and disciplined three-stage process occurs:

1. Valuation – the Investment Manager will establish whether or not the securities are under-valued or over-valued in the context of their assets and/or earnings as established from, inter alia, sell-side research, management meetings and reported accounts.
2. Verification – the Investment Manager will test the internal investment thesis in a variety of ways including speaking to the management of the target companies, industry experts from the sell side, and, depending on the particular circumstances of the case, the Investment Manager may also speak with suppliers, or competitors, of the target company and establish sources of data to support the investment thesis. An assessment of environmental, social and governance (ESG) factors will be integrated as part of the verification analysis assisting the Investment Manager in its risk assessment of the target company.
3. Catalyst – these are events that the Investment Manager expects to cause a crystallisation of valuation expectations, such as company results, analyst meetings, new product launches and restructuring announcements. This process is undertaken by the Investment Manager in the analysis of each target company to assess whether they are attractive to own, or hold (synthetically) short.

Although the portfolio is expected to typically have a long bias the Investment Manager does have the ability to vary the Fund's short exposure, as described below. The Fund's short exposure will be achieved by taking synthetic short positions, through the use of FDIs, when the Investment Manager deems this to be appropriate, as set out below in the section "Use of Financial Derivative Instruments". The Investment Manager will identify securities that are trading under, or over, their fundamental value, as may be determined in accordance with the investment process outlined above.

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

### **Investment Restrictions**

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

## **Use of Financial Derivative Instruments**

The Fund may use the following FDIs: 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 under the heading “Investment Restrictions” and “Use of FDI”. Futures will be used primarily for hedging existing positions and for investment purposes. In addition, in falling markets index futures may be sold instead of selling shares to facilitate the raising of cash more quickly and at a lower cost to the Fund. Options will be used for hedging existing positions and for investment purposes, or as a more cost-effective way of gaining exposure to stocks, other equity or equity-related securities or the market. Foreign exchange spot and forward contracts may be used for hedging and for investment purposes, including cross hedging, the Fund’s currency exposure into any currency in which investments are otherwise permitted. Investors should note that the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities position held by the Fund. CFDs and swaps may be bought instead of purchasing the underlying equity as a more cost effective way of gaining exposure to that equity. The liquidity of the CFDs and swaps would be the same as the liquidity of the underlying stock. CFDs and swaps have the same generic risks as futures, and additionally have counterparty and legal risk as it is possible that the counterparty may not live up to its payment obligations, which could lead to an irrecoverable loss to the Fund and it is also possible that that a change in market regulations may not be explicitly covered in the governing contract, which could lead to legal disputes.

The Investment Manager will seek to limit volatility within the Fund as well as generate returns. The Fund will use various “hedging” techniques (which means reducing the risk of an investment by taking an offsetting position) to manage risk and reduce short-term volatility. The Fund will hold short positions synthetically through the use of FDIs, as described below. The Fund is not permitted to take direct uncovered short positions. The Fund may take both long and short positions and such positions are expected to be within a net range of 60 per cent. long and maximum -30 per cent. short of the Net Asset Value of the Fund.

Notwithstanding the disclosure in the “Use of FDI” section of the Prospectus, the market risk associated with the use of FDIs for the Fund will be covered and will be risk managed using the Value at Risk (“**VaR**”) methodology in accordance with the Central Bank’s requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the Fund could incur calculated to a one-tailed 99 per cent. confidence level. However there is a one per cent. statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant financial losses in abnormal market conditions. The Investment Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

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

accordingly. The measurement and monitoring of all exposures relating to the use of FDI will be performed on at least a daily basis.

The Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund when calculated using VaR methodology in accordance with the Central Bank's requirements. Under normal market conditions, the Fund envisages employing leverage of between 80 per cent. and 200 per cent. but it may exceed or fall below these levels at times. This leverage figure is calculated using the sum of the notional value of the FDI used as is required by the Central Bank. This calculation does not take into account any netting and hedging arrangements that the Fund has in place at any time.

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

Short positions are taken through: futures (including index futures), options (including stock options, options on futures, indices and ETFs), foreign exchange spot and forwards, CFDs and swaps which may provide exposure to any type of security in which the Fund is permitted to invest in accordance with the Investment Policies section above.

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

The Fund may use certain FDIs to invest in indices which may provide exposure to the asset classes listed above in a more efficient manner. These financial indices will meet the requirements of the Regulations and will be consistent with the investment policies of the Fund and generally will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with the investment restrictions. Details of any index or indices invested in will be disclosed in the annual and semi-annual reports.

### **Borrowings**

In accordance with the general provisions set out in the Prospectus under the heading "Funds - Borrowing and Lending Powers" the Fund may borrow up to 10 per cent. of the Net Asset Value of the Fund on a temporary basis.

### **Profile of a Typical Investor**

The Fund is suitable for investors seeking long-term capital growth through investment in a diversified portfolio of both long and short positions in equity (i.e. common and preferred stock) and equity related securities and who are prepared to accept a degree of volatility particularly over short time periods.

## **Risk Factors**

The general risk factors set out under the heading “Risk Factors” of the Prospectus apply to the Fund.

The following risk factor also applies to the Fund:

### *Integration of Sustainability Risks*

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

The Investment Manager believes that having an in-depth understanding of the relevant ESG issues applicable to the Fund's investments is a necessary aspect of evaluating the risk associated with a relevant investment. The Investment Manager incorporates such ESG considerations into the investment process at the stock selection stage as a mandatory part of assessing a potential investment and into the ongoing assessment and management of investments throughout the full life cycle of the Fund. This allows the Investment Manager to identify any ESG Risks before they escalate into events that may have investment ramifications and may potentially threaten the value of the Fund over and above the general risk factors set out under the heading “Risk Factors” of the Prospectus.

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

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

### *Consideration of Principal Adverse Impact*

The Investment Manager considers the indicators applicable to investments in investee companies set out in Table 1 of Annex 1 of the SFDR RTS. For the avoidance of doubt, the indicators from Table 1 of the SFDR RTS applicable to investments in: (a) sovereigns and supranationals; and (b) real estate assets, are not expected to be relevant to the Fund's investment strategy and will only be referred to where relevant. Additionally, the Investment Manager considers the voluntary indicator “Investments in companies without carbon emission reduction initiatives” from Table 2 of Annex 1 of the SFDR RTS and “Number of identified cases of severe human rights issues and incidents” from Table 3 of Annex 1 of the SFDR RTS.

## **Volatility**

Movements in the Net Asset Value per Share may be volatile from month to month. The positions taken by the Investment Manager may well be based upon its expectation of price movements over a period of several months following the trade. In the meantime, the market value of the positions may not increase, and, indeed, may decrease, and this will be reflected in the Net Asset Value per

Share. The impact of price volatility may be more severe as the Fund's portfolio may from time to time have a relatively high concentration of investments (in line with the Regulations) which, in turn, may have a more severe impact upon the Fund.

### **Class Currency Hedging**

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

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

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

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

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

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

### **Exchange Rate Risk**

The performance of certain share classes may be strongly influenced by exchange rate movements because currency positions held by the Fund may not correspond with the securities positions held. In addition, the Net Asset Value per Share will be computed in the Base Currency of the Fund, whereas the Fund's investments will be acquired in a wide range of currencies, some of which may



be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the Investment Manager may consider it desirable not to hedge against such risk.

### **Securities Financing Transactions and Total Return Swaps**

<b>Maximum proportion of SFTs as a % of the Net Asset Value of the Fund</b>	<b>Expected percentage of SFTs as a % of the Net Asset Value of the Fund</b>	<b>Expected percentage of TRS as a % of the Net Asset Value of the Fund</b>
<b>60%</b>	<b>30%</b>	<b>0%</b>

The figures set out above include collateral that is posted by the Fund with respect to CFDs.

### **Key Information for Buying and Selling**

#### **Base Currency of the Fund**

US Dollar

#### **Business Day**

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

#### **Dealing Day**

Unless otherwise determined by the Directors, notified in advance to Shareholders and disclosed in a Supplement, each Business Day shall be a Dealing Day except where the determination of the Net Asset Value has been temporarily suspended in the circumstances set out under the heading “Suspension of Calculation of Net Asset Value” in the Prospectus.

#### **Dealing Deadline**

In respect of a Dealing Day, 12 noon (Irish time) on the Business Day immediately preceding a Dealing Day.

The Class Currency, the Minimum Initial Investment Amount, Minimum Additional Investment Amount, Minimum Shareholding, Initial Issue Price, Initial Offer Period and the Total Expense Ratio Cap for each Share class is set out below. The Directors may reduce the Minimum Shareholding, Minimum Initial Investment Amount and Minimum Additional Investment Amount applicable to any Share class.

<b>Share Class</b>	<b>Class Currency</b>	<b>Minimum Initial Investment Amount</b>	<b>Minimum Additional Investment Amount</b>	<b>Minimum Shareholding</b>	<b>Initial Issue Price</b>	<b>Initial Offer Period</b>	<b>Distributing/ Accumulation Shares</b>	<b>Total Expense Ratio Cap</b>
Class A1 Shares*	US\$	N/A	US\$50,000	US\$100,000	N/A	N/A	Accumulation	1.00 per cent.

Share Class	Class Currency	Minimum Initial Investment Amount	Minimum Additional Investment Amount	Minimum Shareholding	Initial Issue Price	Initial Offer Period	Distributing/ Accumulation Shares	Total Expense Ratio Cap
Class A2 Shares	US\$	US\$100,000	US\$50,000	US\$100,000	US\$10	As described below	Accumulation	1.50 per cent.
Class A3 Shares	US\$	US\$10,000	US\$10,000	US\$10,000	US\$10	As described below	Accumulation	2.00 per cent.
Class B1 Shares*	Euro	N/A	€50,000	€100,000	N/A	N/A	Accumulation	1.00 per cent.
Class B2 Shares	Euro	€100,000	€50,000	€100,000	N/A	N/A	Accumulation	1.50 per cent.
Class B3 Shares	Euro	€10,000	€10,000	€10,000	€10	As described below	Accumulation	2.00 per cent.
Class C1 Shares*	Sterling	N/A	£50,000	£100,000	N/A	N/A	Accumulation	1.00 per cent.
Class C2 Shares	Sterling	£100,000	£50,000	£100,000	N/A	N/A	Accumulation	1.50 per cent.
Class C3 Shares	Sterling	£10,000	£10,000	£10,000	£10	As described below	Accumulation	2.00 per cent.
Class D Shares	US\$	US\$10,000	US\$10,000	US\$10,000	US\$10	As described below	Accumulation	1.50 per cent.
Class E Shares	Euro	€10,000	€10,000	€10,000	€10	As described below	Accumulation	1.50 per cent.
Class F Shares	Sterling	£10,000	£10,000	£10,000	£10	As described below	Accumulation	1.50 per cent.
Class X Shares	Sterling	£100,000	£50,000	£100,000	£10	As described below	Accumulation	0.50 per cent.

\*Denotes that this Share Class closed to new investment on 14 July 2021.

Class A3, Class B3, Class C3, Class D, Class E and Class F Shares shall only be available through such sub-distributors as the Distributor may approve from time to time.

Class X Shares may only be offered to institutional investors, in certain limited circumstances, at the discretion of the Investment Manager.

### The Initial Offer Period

Save in relation to the Class A1 Shares, Class B1 Shares, Class B2 Shares, Class C1 Shares and Class C2 Shares which have launched, the Initial Offer Period commences on the Business Day after the date of this Supplement and concludes upon the earlier of: (i) the first investment by a Shareholder in a class; (ii) 9.00am (Irish time) on 1 June 2023, or (iii) such earlier or later date as the Directors may determine and notify to the Central Bank.

The Directors may limit or close, permanently or on a temporary basis, subscriptions for Shares in the Fund or any class of Shares in their discretion. The Class A1 Shares, Class B1 Shares and Class C1 Shares (the “**Founder Classes**”) were established to accommodate investment by early stage investors and are now closed.

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

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

### **Following the Initial Offer Period**

In relation to the Class A1 Shares, Class B1 Shares, Class B2 Shares, Class C1 Shares and Class C2 Shares, the Initial Offer Period is closed and Shares are continuously open for subscription and the issue price is the Net Asset Value of the relevant Share Class on the relevant Dealing Day.

Following launch, each Class will issue Shares at the issue price on the relevant Dealing Day.

### **Preliminary Charge**

The Company may apply a Preliminary Charge to the subscription of Shares representing the actual cost of trading but not to exceed 0.40 per cent. of the amount subscribed. The Preliminary Charge will generally be waived by the Directors or the Manager (or the Investment Manager on behalf of the Directors or the Manager) save in circumstances where, for any Dealing Day, subscription requests, in aggregate, represent 20 per cent. or more of the Net Asset Value of the Fund (as calculated on the Valuation Point prior to the relevant subscription being effected). In such circumstances, either the relevant Shareholder(s) or the Investment Manager, at the absolute discretion of the Investment Manager, will bear the Preliminary Charge.

### **Repurchase Charge**

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

### **Exchange Charge**

The Company may apply an Exchange Charge to the exchange of Shares of up to but not to exceed 0.40 per cent. of the Net Asset Value of the Shares being exchanged. The Exchange Charge will generally be waived by the Directors or the Manager (or the Investment Manager on behalf of the Directors or the Manager) save in circumstances where, for any Dealing Day, exchange requests,

in aggregate, represent 20 per cent. or more of the Net Asset Value of the Fund (as calculated on the Valuation Point prior to the relevant repurchase being effected). In such circumstances, either the relevant Shareholder(s) or the Investment Manager, at the absolute discretion of the Investment Manager, will bear the Exchange Charge.

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

### **Settlement Date**

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

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

### **Valuation Point**

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

### **Minimum Fund Net Asset Value**

USD \$5,000,000 (subject to the discretion of the Directors to allow lesser amounts. In the event the Directors determine to reduce the Minimum Fund Net Asset Value, a note will be included in the annual financial statements informing Shareholders).

### **Acceptance and Refusal of Applications**

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

### **Fees and Expenses**

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

### **Fees of the Manager**

The Manager shall be paid a fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.03% of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum monthly fee up to €8,000 per month (plus VAT, if any) to be prorated across the Funds of the Company proportionate to each Fund’s assets under

management. The Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched out of pocket expenses, which will be at normal commercial rates.

### **Fees of the Investment Manager and the Distributor**

The Investment Manager will be entitled to receive from the Company an annual investment management fee, calculated by reference to the relevant investment management fee percentage, as specified below (the ‘**Investment Management Fee**’). The Investment Manager will also be entitled to receive from the Company reasonable costs and expenses incurred by it in the performance of its duties.

<b>Share Class</b>	<b>Annual Investment Management Fee Percentage</b>
Class A1 Shares	0.50 per cent.
Class A2 Shares	1.00 per cent.
Class A3 Shares	1.50 per cent.
Class B1 Shares	0.50 per cent.
Class B2 Shares	1.00 per cent.
Class B3 Shares	1.50 per cent.
Class C1 Shares	0.50 per cent.
Class C2 Shares	1.00 per cent.
Class C3 Shares	1.50 per cent.
Class D Shares	1.00 per cent.
Class E Shares	1.00 per cent.
Class F Shares	1.00 per cent.
Class X Shares	None

The Investment Management Fee will accrue and be calculated on each Dealing Day and be payable monthly in arrears. Save in respect of Class D, Class E and Class F Shares, the Investment Manager may rebate any proportion of the fees that it has received to any investor and may differentiate between potential investors in relation to the amount of such rebate. Further, save in respect of Class D, Class E and Class F Shares, the Investment Manager is entitled to pay sales commissions and/or rebate any proportion of the fees that it has received to any broker, distributor, financial adviser and/or investment platform. Class A3, Class B3, Class C3, Class D, Class E and Class F Shares may only be offered through certain large distributors and/or platforms providing advisory and/or any related services to its retail investors under separate arrangements, as appointed by the Investment Manager from time to time and/or as may otherwise be determined by the Company and/or the Investment Manager at their sole discretion.

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

The Investment Manager has committed, if necessary to reimburse certain of the Fund’s expenses, in order to keep the Fund’s Total Expense Ratio (including the fees of the Manager, the Investment Manager, Administrator and Depositary) from exceeding an annual rate of the daily Net Asset

Value of the Fund, as set out in the table above, with respect to each Share Class (the “**Expense Limitation**”). The Total Expense Ratio does not include any Performance Fee (as defined below), the cost of third party research and other ongoing expenses such as: the cost of buying and selling investments, applicable ongoing charges associated with investments in underlying collective investment schemes (including ETFs), withholding tax, stamp duty or other taxes on investments, commissions and brokerage fees incurred with respect to investments and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, as may be determined by the Directors in their discretion. The Investment Manager may renew or discontinue this arrangement at any time upon prior notification to Shareholders.

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

## Performance Fee

In addition to the Investment Management Fee, the Investment Manager is entitled to a performance fee, calculated by reference to the relevant performance fee percentage (“**Relevant Performance Fee Percentage**”), as specified below (the “**Performance Fee**”).

Share Class	Relevant Performance Fee Percentage
Class A1 Shares	12.5 per cent.
Class A2 Shares	15 per cent.
Class A3 Shares	15 per cent.
Class B1 Shares	12.5 per cent.
Class B2 Shares	15 per cent.
Class B3 Shares	15 per cent.
Class C1 Shares	12.5 per cent.
Class C2 Shares	15 per cent.
Class C3 Shares	15 per cent.
Class D Shares	15 per cent.
Class E Shares	15 per cent.
Class F Shares	15 per cent.
Class X Shares	None

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 crystallise on the last Valuation Point of each Performance Period and will become payable to and be credited to the Investment Manager. The Performance Fee will be paid annually in arrears as soon as practicable, and typically within 14 calendar days, 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 (a “**Performance Period**”). The first Performance Period shall begin from the end of the Initial Offer Period of the relevant Share class and shall finish (i) in respect of Share classes where the Initial Offer Period closed before the date of this Supplement, on 31 December in respect of that calendar year; and (ii) in respect of Share classes where the Initial Offer Period closed after the date of this Supplement, on 31 December in respect of the following calendar year (the “**First Performance Period**”).

The Performance Fee for each Performance Period will be equal to the Relevant Performance Fee Percentage of the amount, if any, by which the Net Asset Value (pre-Performance Fee accrual to the extent it is in Shareholders’ best interests) of the relevant Share class exceeds the High Water Mark (defined below) of such Share class on the last day of the Performance Period. The Performance Fee will only be payable if the Net Asset Value per Share (pre-Performance Fee accrual to the extent it is in Shareholders’ best interests) exceeds (i) the previous highest Net Asset Value per Share on which a Performance Fee was paid or accrued; or (ii) the Initial Issue Price, whichever is higher. In addition, the Performance Fee with respect to any redemptions of Shares during the Performance Period will crystallise in due proportions and become payable within 14 days of the redemption date.

“High Water Mark” means in respect of the First Performance Period for a Share class the Initial Issue Price of the relevant Share class multiplied by the number of Shares of such Share class issued during the Initial Offer Period, increased at each Valuation Point by the value of any subscriptions or decreased at each Valuation Point pro rata by the value of any redemptions of Shares which have taken place since the Initial Offer Period. The High Water Mark will be adjusted to take into account distributions (in the event distributions are paid).

For each subsequent Performance Period for a Share class the “High Water Mark” means either:

- § where a Performance Fee was payable in respect of the prior Performance Period, the Net Asset Value per Share of the relevant Share class at the beginning of the Performance Period multiplied by the number of Shares of such Share class in issue at the beginning of such Performance Period, increased at each Valuation Point by the value of any subscriptions or decreased at each Valuation Point pro rata by the value of any redemptions of Shares which have taken place since the beginning of such Performance Period. The High Water Mark will be adjusted to take into account distributions (in the event distributions are paid); or
- § where no Performance Fee was payable in respect of the prior Performance Period, the High Water Mark of the relevant Share class at end of the prior Performance Period, increased at each Valuation Point by the value of any subscriptions or decreased at each Valuation Point pro rata by the value of any redemptions of Shares which have taken place since the beginning of such Performance Period. The High Water Mark will be adjusted to take into account distributions (in the event distributions are paid).

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

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

The Directors may, with the consent of the Investment Manager, waive or reduce any portion of the Performance Fee.

Each Share class is charged a Performance Fee which is proportionate to the performance of that Share class as a whole. The Performance Fee is calculated based upon the Net Asset Value of the relevant Share class and no Shareholder level equalisation is undertaken. This may result in unequal effects being experienced between different Shareholders as to the effective Performance Fee rate that they bear on the performance of their investment in the Fund through the period of their investment.

Please refer to the Schedule to this Supplement for an example of the calculation of the Performance Fee. The tabulation is provided as an illustration for information only and shows the Performance Fee calculated on a per Share rather than Share class basis. The tabulation does not constitute any warranty as to success and is qualified in its entirety by the express provisions of the Prospectus and this Supplement.

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

### **Depositary**

The Depositary is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.50 per cent. of the Net Asset Value of the Fund subject to a minimum of USD \$11,000 per annum (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Depositary is also entitled to charge to the Fund all agreed sub-custodian fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of that Fund in the performance of its duties under the Depositary Agreement, which shall be payable monthly in arrears.

### **Administrator**

The Administrator is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.06 per cent. of the Net Asset Value of the Fund, subject to a minimum of USD \$39,000 per annum (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears.

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

### **Establishment Costs**



The Fund shall bear its own establishment costs and attributable proportion of the establishment costs of the Company.

The expenses incurred in the establishment of the Fund did not exceed USD \$97,000.00 and will be borne by the Fund and 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 following consultation with the Depositary).

## **How to Buy Shares**

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

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

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

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

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

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

## **How to Sell Shares**

Requests for the sale of Shares should be submitted to the Company care of the Administrator in writing, by email or facsimile. Requests received on or prior to a Dealing Deadline will be dealt with on the relevant Dealing Day. Repurchase requests by email or facsimile will be treated as

definite orders. A repurchase request once given will not be capable of revocation without the consent of the Directors.

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

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

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

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

This section should be read in conjunction with the section entitled "Repurchases of Shares" in the Prospectus.

## SCHEDULE

### Example of the calculation of the Performance Fee

The following table shows a concrete example of the Performance Fee methodology incorporating events that may occur during a Performance Fee Period.

<b>Class A2 Shares</b>	<b>Initial Issue Price / Net Asset Value at the start of the Performance Period</b>	<b>High Water Mark</b>	<b>Net Asset Value (pre-performance fee accrual) at the end of the Performance Period</b>	<b>Performance Fee payable from a Performance Fee percentage of 15%</b>	<b>Net Asset Value (pre-performance fee accrual) at the end of the Performance Period after the Performance Fee crystallises</b>	<b>Comments</b>
Year 1	\$100	\$100	\$90	\$0	\$90	In this example, as performance during the Performance Period has not exceeded the High Water Mark, no Performance Fee becomes payable and the High Water Mark is carried over to the next Performance Period.
Year 2	\$90	\$100	\$110	\$1.5	\$108.50	<p>In this example, as the High Water Mark during the Year 1 Performance Period was not exceeded, it has been carried forward to the Year 2 Performance Period.</p> <p>As performance during the Year 2 Performance Period has exceeded the High Water Mark, a Performance Fee will crystallise at the end of the Year 2 Performance Period and will be payable.</p> <p>The Performance Fee amount corresponds to the outperformance over the High Water</p>

						Mark (10) * Performance Fee Percentage of 15%.
Year 3	\$108.50	\$108.50	\$113	\$0.675	\$112.325	<p>In this example, as a Performance Fee was paid in the previous Performance Period, the High Water Mark resets to the Year 2 crystallisation Net Asset Value per Share.</p> <p>As performance during the Year 3 Performance Period has exceeded the High Water Mark, a Performance Fee will crystallise at the end of the Year 3 Performance Period and will be payable.</p> <p>The Performance Fee amount corresponds to the Fund's outperformance over the High Water Mark (4.5) * Performance Fee Percentage of 15%.</p>

## **TT GLOBAL EQUITY FUND**

### **Supplement to the Prospectus dated 30 September 2020 for TT INTERNATIONAL FUNDS PLC**

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

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 30 September 2020.**

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

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

**The Fund is actively managed.**

**9 March 2021**

## **Investment Objective and Policies**

### **Investment Objective:**

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

### **Investment Policies:**

The Fund seeks to achieve its investment objective by investing in a diversified portfolio of primarily equity and equity-related securities traded in equity markets around the globe as listed in Appendix I of the Prospectus, which the Investment Manager believes have sound prospects for sustainable growth and represent value in the form of assets and earnings.

Under normal market conditions, the Fund will invest at least 85 per cent. of the Net Asset Value of the Fund in equity or equity-related securities traded on the exchanges of the countries included in the MSCI ACWI Index (the “**Benchmark Index**”), including common stocks, preferred stocks, warrants and fixed and floating rate convertible bonds including bonds of corporate and government issuers worldwide. In addition up to 5 per cent. of the Net Asset Value of the Fund may be invested in equity securities listed or traded on level 1 or level 2 of the Moscow Exchange in Russia. The process for identification and selection of eligible securities is described below in the section entitled “Identification and Selection of Eligible Securities”.

The Fund may also be invested in:

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

which are, or for which the underlying securities are, traded in equity markets around the world (as defined by reference to the Benchmark Index– see below for further details) and which the Investment Manager believes have sound prospects for sustainable growth and represent value in the form of assets and earnings.

The Fund may buy and sell futures (comprising index futures) in pursuit of the investment objective and to gain exposure to the instruments and index listed above as well as for efficient portfolio management purposes described below. The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price.

The Fund may participate in initial public offerings of equity or equity-related securities of the types described above if the Investment Manager determines participation to be appropriate. The Fund may also invest (up to 10 per cent. of Net Asset Value of the Fund) indirectly in such securities through holdings in open-ended collective investment schemes in accordance with the requirements of the Regulations.

The Benchmark Index is an index of securities that is designated to measure the equity market performance of equity markets around the world. More information about this index can be found at [http://www.msci.com/products/indexes/country and regional/all country/](http://www.msci.com/products/indexes/country_and_regional/all_country/).

The bonds in which the Fund investments may be fixed and floating rate and non-investment grade. Non-investment grade debt securities are debt securities that are rated BB+ or lower by a rating agency, or are unrated but determined by the Investment Manager to be of comparable quality.

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

### **Identification and Selection of Eligible Securities**

The Investment Manager primarily engages in “bottom-up” stock selection, to identify securities which are high quality and attractively valued. The Investment Manager employs a long-only strategy to identify companies that have continuously achieved superior returns across the market capitalisation spectrum, including mid, large and mega cap companies.

Bottom-up analysis focuses on individual stocks in a specific company, rather than on the industry, or the economy as a whole. The Investment Manager starts by refining the universe of securities to approximately 600 global companies that have persistently demonstrated an ability to generate strong returns over at least 10 years. Bottom-up analysis is applied to this core universe to identify undervalued securities, which are then ranked using a combination of valuation and growth criteria. This process is enhanced by a combination of the following:-

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

Once potential stock ideas have been identified, further analysis includes an assessment of ESG issues (Environmental, Social and Governance), market trends and the relative competitive landscape when assessing a fair value for each security.

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

### **Investment Restrictions**

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

### **Use of Financial Derivative Instruments (“FDIs”)**

The Fund may use the following FDIs: futures (comprising index futures), options (comprising options on futures, options on indices and ETFs and stock options), foreign exchange spot and forward contracts and equity swaps for hedging, investment and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus under the headings “Investment Restrictions” and “Use of FDI”. Futures will be used primarily for hedging existing positions. In addition, in falling markets index futures may be sold instead of selling shares to facilitate the raising of cash more quickly and at a lower cost to the Fund. Options will be used for hedging existing positions, or as a more cost-effective way of gaining exposure to stocks, other equity or equity-related securities or the market. Foreign exchange

spot and forward contracts may be used for hedging, including cross hedging, the Fund's currency exposure into any currency in which investments are otherwise permitted. Investors should note that the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities position held by the Fund. Swaps may be bought instead of purchasing the underlying equity as a more cost effective way of gaining exposure to that equity. The liquidity of the swaps would be the same as the liquidity of the underlying stock. Swaps have the same generic risks as futures, and additionally have counterparty and legal risk as it is possible that the counterparty may not live up to its payment obligations, which could lead to an irrecoverable loss to the Fund and it is also possible that a change in market regulations may not be explicitly covered in the governing contract, which could lead to legal disputes. While it is possible to use swaps and futures to provide leverage, the Investment Manager will not use leverage as part of its investment strategy, apart from where leverage is embedded in warrants, convertible bonds, futures and options.

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

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

Where the Fund invests in options that are based on equity financial indices, these indices will be consistent with the investment policies of the Fund and generally will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with the investment restrictions.

The warrants and convertible bonds in which the Fund invests may embed derivatives and/or leverage.

Based on the investment policies of the Fund, the Investment Manager expects to pursue a long only equity strategy, with the ability to enter into synthetic short positions for hedging purposes, as the Investment Manager deems appropriate, acting in the best interests of the Fund. Such positions are typically expected to be within the range of 20 per cent. long and 20 per cent. short of the Net Asset Value of the Fund. The Fund is not permitted to take direct short positions.

Short positions are taken through: futures (including index futures), options (including stock options, options on futures, indices and ETFs), forwards and swaps which may provide exposure to any type of security in which the Fund is permitted to invest in accordance with the Investment Policies section above.

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



## **Profile of a Typical Investor**

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

## **Risk Factors**

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

### *Integration of Sustainability Risks*

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

The Investment Manager believes that having an in-depth understanding of the relevant ESG issues applicable to the Fund's investments is a necessary aspect of evaluating the risk associated with a relevant investment. The Investment Manager incorporates such ESG considerations into the investment process at the stock selection stage as a mandatory part of assessing a potential investment and into the ongoing assessment and management of investments throughout the full life cycle of the Fund. This allows the Investment Manager to identify any ESG Risks before they escalate into events that may have investment ramifications and may potentially threaten the value of the Fund over and above the general risk factors set out under the heading “Risk Factors” of the Prospectus.

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

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

### *Consideration of Principal Adverse Impact*

The Manager, in conjunction with the Investment Manager, intends to consider the principal adverse impacts of investment decisions in respect of the Fund on sustainability factors in accordance with Article 7(1) of the Regulation (EU) 2019/2088 (the "**SFDR**") and will provide further information regarding this within the time frame and in the manner set out in the SFDR.

## **No Class Currency Hedging**

The Base Currency of the Fund is US Dollars. There are also classes of Shares available in the Fund which are denominated in Euro and Sterling. The Investment Manager does not intend to hedge the currency exposure of holders of Euro and Sterling denominated classes of Shares against the Base Currency of US Dollars. In such circumstances these classes of Shares shall be exposed to fluctuations

between the Class Currency and the Base Currency. Upon the subscription for, redemption and exchange of and distributions from the Euro and Sterling denominated classes of Shares currency exchanges will be made back to the Base Currency at the prevailing exchange rate. The value of Euro and Sterling denominated classes of Shares will be subject to an exchange rate risk in relation to the Base Currency.

### **Securities Financing Transactions and Total Return Swaps**

Maximum proportion of SFTs as a % of AUM	Expected percentage of SFTs as a % of AUM	Expected percentage of TRS as a % of AUM
27.5%	8%	0%

### **Key Information for Buying and Selling**

#### **Base Currency of the Fund**

US Dollar

#### **Business Day**

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

#### **Dealing Day**

Unless otherwise determined by the Directors, notified in advance to Shareholders and disclosed in a Supplement, each Business Day shall be a Dealing Day except where the determination of the Net Asset Value has been temporarily suspended in the circumstances set out under the heading “Suspension of Calculation of Net Asset Value” in the Prospectus.

#### **Dealing Deadline**

In respect of a Dealing Day, 12 noon (Irish time) on the Business Day immediately preceding a Dealing Day.

The Class Currency, the Minimum Initial Investment Amounts, Minimum Additional Investment Amounts and Minimum Shareholdings for each class of Share are set out below. The Directors may reduce the Minimum Shareholdings, Minimum Initial Investment Amounts and Minimum Additional Investment Amounts applicable to any class of Share. Shareholders will be notified of any such reduction in the Minimum Shareholdings, Minimum Initial Investment Amounts and Minimum Additional Investment Amounts. The Annual Investment Management Fee and Total Expense Ratio, Initial Issue Price, Offer Period and Initial Offer Period for each class of Share are also set out below.

Share Class	Class Currency	Minimum Initial and Additional Investment Amounts		Minimum Shareholding	Initial Issue Price	Initial Offer Period	Distributing / Accumulation Shares	Annual Investment Management Fee	Total Expense Ratio Cap
Class A1 Shares	US\$	US\$3,000,000	US\$ 100,000	US\$3,000,000	N/A	As described below	Accumulation	0.80%	1.30%
Class A2 Shares							Distributing		

Share Class	Class Currency	Minimum Initial and Additional Investment Amounts		Minimum Shareholding	Initial Issue Price	Initial Offer Period	Distributing / Accumulation Shares	Annual Investment Management Fee	Total Expense Ratio Cap
Class B1* Shares	US\$	US\$10,000	US\$10,000	US\$10,000	\$10	As described below	Accumulation	1.50%	2.00%
Class B2* Shares							Distributing		
Class C1 Shares	Sterling	£3,000,000	£100,000	£3,000,000	N/A	As described below	Distributing	0.80%	1.30%
Class C2 Shares					£10		Accumulation		
Class D1* Shares	Sterling	£10,000	£10,000	£10,000	£10	As described below	Distributing	1.50%	2.00%
Class D2* Shares							Accumulation		
Class E1 Shares	Euro	€3,000,000	€100,000	€3,000,000	€10	As described below	Accumulation	0.80%	1.30%
Class E2 Shares							Distributing		
Class F1* Shares	Euro	€10,000	€10,000	€10,000	€10	As described below	Accumulation	1.50%	2.00%
Class F2* Shares							Distributing		
Class G1* Shares	US\$	\$10,000	\$10,000	\$10,000	\$10	As described below	Accumulation	0.80%	1.30%
Class G2* Shares							Distributing		
Class H1* Shares	Sterling	£10,000	£10,000	£10,000	£10	As described below	Accumulation	0.80%	1.30%
Class H2* Shares							Distributing		
Class I1* Shares	Euro	€10,000	€10,000	€10,000	€10	As described below	Accumulation	0.80%	1.30%
Class I2* Shares							Distributing		

\*Class B1 Shares, Class B2 Shares, Class D1 Shares, Class D2 Shares, Class F1 Shares, Class F2 Shares, Class G1 Shares, Class G2 Shares, Class H1 Shares, Class H2 Shares, Class I1 Shares and Class I2 Shares shall only be available through such sub-distributors as the Distributor may approve from time to time.

## **The Initial Offer Period – Unlaunched Shares Classes**

Save in relation to the Class A1 Shares, Class A2 Shares and Class C1 Shares which have launched, the Initial Offer Period commences on the Business Day after the date of this Supplement and concludes upon the earlier of: (i) the first investment by a Shareholder in a Class; or (ii) 9.00am (Irish time) on 29 March 2021, or (iii) such earlier or later date as the Directors may determine and notify to the Central Bank.

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

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

## **Following the Initial Offer Period**

In relation to the Class A1 Shares, Class A2 Shares and Class C1 Shares, the Initial Offer Period is closed and Shares are continuously open for subscription and the issue price is the Net Asset Value of the relevant Shares Class on the relevant Dealing Day.

Following launch, each Class will issue Shares at the issue price on the relevant Dealing Day.

## **Preliminary Charge**

The Company may apply a Preliminary Charge to the subscription of Shares representing the actual cost of trading but not to exceed 0.40 per cent. of the amount subscribed. The Preliminary Charge will generally be waived by the Directors or the Manager (or the Investment Manager on behalf of the Directors or the Manager) save in circumstances where, for any Dealing Day, subscription requests, in aggregate, represent 20% or more of the Net Asset Value of the Fund (as calculated on the Valuation Point prior to the relevant subscription being effected). In such circumstances, either the relevant Shareholder(s) or the Investment Manager, at the discretion of the Investment Manager, will bear the Preliminary Charge.

## **Repurchase Charge**

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

## **Exchange Charge**

The Company may apply an Exchange Charge to the exchange of Shares of up to but not to exceed 0.40 per cent. of the Net Asset Value of the Shares being exchanged. The Exchange Charge will generally be waived by the Directors or the Manager (or the Investment Manager on behalf of the Directors or the Manager) save in circumstances where, for any Dealing Day, exchange requests, in aggregate, represent 20% or more of the Net Asset Value of the Fund (as calculated on the Valuation Point prior to the

relevant exchange being effected). In such circumstances, either the relevant Shareholder(s) or the Investment Manager, at the discretion of the Investment Manager, will bear the Exchange Charge.

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

### **Settlement Date**

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

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

### **Valuation Point**

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

### **Minimum Fund Net Asset Value**

US\$2,500,000 (subject to the discretion of the Directors to allow lesser amounts. In the event the Directors determine to reduce the Minimum Fund Net Asset Value, a note will be included in the annual financial statements informing Shareholders).

### **Acceptance and Refusal of Applications**

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

### **Fees and Expenses**

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

### **Fees of the Manager**

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

## **Fees of the Investment Manager / Distributor**

The Investment Manager will be entitled to receive from the Company the annual investment management fee as specified in the table above. The Investment Manager will also be entitled to receive from the Company reasonable out-of-pocket costs and expenses incurred by it in the performance of its duties. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. Save in respect of Class G1 Shares, Class G2 Shares, Class H1 Shares, Class H2 Shares, Class I1 Shares and Class I2 Shares, the Investment Manager may rebate any proportion of the fees that it has received to any investor and may differentiate between potential investors in relation to the amount of such rebate. Further, save in respect of Class G1 Shares, Class G2 Shares, Class H1 Shares, Class H2 Shares, Class I1 Shares and Class I2 Shares, the Investment Manager is entitled to pay sales commissions and/or rebate any proportion of the fees that it has received to any broker, distributor, financial adviser and/or investment platform. Class B1 Shares, Class B2 Shares, Class D1 Shares, Class D2 Shares, Class F1 Shares, Class F2 Shares, Class G1 Shares, Class G2 Shares, Class H1 Shares, Class H2 Shares, Class I1 Shares and Class I2 Shares may only be offered through certain large distributors and/or platforms providing advisory and/or any related services to its retail investors under separate arrangements, as appointed by the Investment Manager from time to time and/or as may otherwise be determined by the Company and/or the Investment Manager at their sole discretion.

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

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

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

## **Depositary**

The Depositary is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.50 per cent. of the Net Asset Value of the Fund subject to a minimum of USD \$11,000 per annum (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Depositary is also entitled to charge to the Fund all agreed sub-custodian fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of that Fund in the performance of its duties under the Depositary Agreement, which shall be payable monthly in arrears.

## **Administrator**

The Administrator is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.06 per cent. of the Net Asset Value of the Fund, subject to a minimum of US\$39,000 per annum (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears.

## **Establishment Costs**

The cost of establishing the Fund did not exceed \$30,472.01 and are being amortised over the first five years of the Fund's operation (or such shorter period as may be determined by the Directors at their discretion).

## **How to Buy Shares**

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

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

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

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

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

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

## **How to Sell Shares**

Requests for the sale of Shares should be submitted to the Company care of the Administrator in writing, by email or facsimile. Requests received on or prior to a Dealing Deadline will be dealt with on the

relevant Dealing Day. Repurchase requests by email or facsimile will be treated as definite orders. A repurchase request once given will not be capable of revocation without the consent of the Directors.

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

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

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

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

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



## **TT UK EQUITY FUND**

### **Supplement to the Prospectus dated 30 September 2020 for TT INTERNATIONAL FUNDS PLC**

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

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 30 September 2020.**

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

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

**The Fund is actively managed.**

**1 December 2022**

## **Investment Objective and Policies**

### **Investment Objective:**

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

### **Investment Policies:**

The Fund seeks to achieve its investment objective by investing in a diversified portfolio of primarily equity and equity-related securities of companies that are listed in the United Kingdom which the Investment Manager believes have sound prospects for sustainable growth and represent value in the form of assets and earnings.

Under normal market conditions the Fund will invest at least 80 per cent. of the total Net Asset Value of the Fund in equity or equity-related securities of companies that are listed on the exchanges included in the FTSE All Share Index (the “**Benchmark Index**”), including common stocks, preferred stocks, warrants (not more than 5 per cent. of the Net Asset Value of the Fund) and convertible debt securities including non-investment grade debt securities (not more than 5 per cent. of the total Net Asset Value of the Fund may be invested in such securities). Non-investment grade debt securities are debt securities that are rated BB+ or lower by a rating agency, or are unrated but determined by the Investment Manager to be of comparable quality. It is acknowledged that this may include equity or equity-related securities that are dual listed, which means they will be traded on the exchanges included in the Benchmark Index as well as other exchanges as set out in Appendix I of the Prospectus. In such circumstances it may be appropriate to invest in the equity or equity-related securities that are not traded on an exchange included in the Benchmark Index. The process for identification and selection of eligible securities is described below in the section entitled “Identification and Selection of Eligible Securities”.

The Fund may participate in initial public offerings of equity or equity-related securities of the types described above if the Investment Manager determines participation to be appropriate. The Fund may also invest (up to 10 per cent. of the total Net Asset Value of the Fund) indirectly in such securities through holdings in open-ended collective investment schemes in accordance with the requirements of the Regulations.

Up to 5 per cent. of the Net Asset Value of the Fund may be invested in equity securities that are listed or traded on level 1 or level 2 of the Moscow Exchange.

The Benchmark Index is an index of common stocks of companies domiciled in the United Kingdom. Additional information on the Benchmark Index may be obtained at the following website <http://www.ftserussell.com/>.

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

### **Identification and Selection of Eligible Securities**

The Investment Manager is substantially engaged in “bottom-up” stock selection with consideration given to “top-down” factors and themes. Bottom-up analysis focuses on individual stocks in a specific company, rather than on the industry, or the economy as a whole. The Investment Manager will primarily seek securities which are undervalued but whose companies are undergoing substantial change which will ultimately increase the value of the securities. Change is often poorly understood by the

market and, with diligent analysis, can often present the Investment Manager with mispriced opportunities.

The Investment Manager also uses a combination of “top-down” analysis when constructing the portfolio. At the top-down level, the Investment Manager considers variances in economic growth, earnings growth, valuation (both absolute and relative), fiscal and current account balances, and real interest rates. Every two weeks, the Investment Manager will hold a company-wide “top-down” meeting incorporating all investment teams within the Investment Manager. This is a valuable opportunity to consider major global drivers of capital markets, with input and discussion from regional specialists. While the top-down analysis may not result in a formal asset allocation, it helps the Investment Manager identify themes, trends, and sectors, which might be worthy of more detailed analysis, with a view to finding exciting stock ideas. In addition, top-down analysis uses a combination of the following methods to identify new stock ideas, particularly:-

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

Once potential stock ideas are identified, a rigorous process of fundamental analysis ensues using the following rigorous and systematic three-stage process, together with an integrated consideration of ESG issues (Environmental, Social and Governance):

1. Establish that the securities are attractively valued in the context of their assets and/or earnings.
2. Verify the investment case: firstly, through a variety of different sources (such as speaking to management at the target company, as well suppliers, or competitors, of the target company) and secondly, by way of internal discussions in the investment management team to confirm the key drivers behind the investment and any potential risks.
3. Identify the catalyst which will release value. A catalyst may be anticipated political, legal or tax changes which may affect the target company or change in management within the target company.

This identification and selection process enables the Investment Manager to make asset allocation decisions guided by an overview of key drivers, including growth, value, liquidity currency and management.

Although the portfolio is expected to be substantially invested in long-only securities, it is permitted to have synthetic short positions through the use of Financial Derivative Instruments when the Investment Manager deems this to be appropriate, as further described below under the heading “Use of Financial Derivative Instruments”. The Fund is not permitted to take direct short positions. Where the Investment Manager seeks to employ a long/short strategy, the Investment Manager will identify securities that are trading under, or over, their fundamental value, as may be determined in accordance with the investment process outlined above, or based on fundamental research of the issuer, or on statistical, technical or other factors (including liquidity of the individual security, market stresses such as a financial crisis or a political crisis that would significantly impact credit markets).

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

## **Investment Restrictions**

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

## **Use of Financial Derivative Instruments (“FDIs”)**

The Fund may use the following FDIs: futures, options (comprising options on futures, options on indices and ETFs and stock options), foreign exchange spot and forward contracts and contracts for differences (“CFDs”) for hedging, investment and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus under the headings “Investment Restrictions” and “Use of FDI”. Futures will be used primarily for hedging existing positions. In addition, in falling markets index futures may be sold instead of selling shares to facilitate the raising of cash more quickly and at a lower cost to the Fund or as a more cost effective way of gaining exposure to stocks, other equity or equity related securities or the market. Options will be used solely for hedging existing positions or as a more cost-effective way of gaining exposure to stocks, other equity or equity-related securities or the market. Foreign exchange spot and forward contracts may be used for hedging, including cross hedging, the Fund’s currency exposure into any currency in which investments are otherwise permitted. Investors should note that the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities position held by the Fund. CFDs may be bought instead of purchasing the underlying equity as a more cost effective way of gaining exposure to that equity. The liquidity of the CFDs would be the same as the liquidity of the underlying stock. CFDs have the same generic risks as futures, and additionally have counterparty and legal risk as it is possible that the counterparty may not live up to its payment obligations, which could lead to an irrecoverable loss to the Fund and it is also possible that a change in market regulations may not be explicitly covered in the governing contract, which could lead to legal disputes.

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

Where the Fund invests in options that are based on equity financial indices, these indices will be consistent with the investment policies of the Fund and generally will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund’s ability to comply with the investment restrictions.

Based on the investment policies of the Fund, the Investment Manager expects to pursue a long only equity strategy, with the ability to enter into synthetic short positions for hedging purposes, as the Investment Manager deems appropriate, acting in the best interests of the Fund. Such positions are typically expected to be within the range of 20 per cent. long and 20 per cent. short of the Net Asset Value of the Fund. The Fund is not permitted to take direct short positions.

Short positions are taken through: futures, options (comprising stock options and options on futures, indices and ETFs) forwards and CFDs which may provide exposure to any type of security in which the Fund is permitted to invest in accordance with the Investment Policies section above.

Long positions are taken through direct investment in the equity and equity-related securities listed in the Investment Policies section above including the direct purchase of convertible bonds, or through the

use of FDI that provide an alternate means of exposure to such instruments. The FDI used for providing alternate means of long exposure are: futures, options ((comprising stock options, options on futures, indices and ETFs), forwards and CFDs.

### **Profile of a Typical Investor**

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

### **Risk Factors**

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

#### *Integration of Sustainability Risks*

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

The Investment Manager believes that having an in-depth understanding of the relevant ESG issues applicable to the Fund's investments is a necessary aspect of evaluating the risk associated with a relevant investment. The Investment Manager incorporates such ESG considerations into the investment process at the stock selection stage as a mandatory part of assessing a potential investment and into the ongoing assessment and management of investments throughout the full life cycle of the Fund. This allows the Investment Manager to identify any ESG Risks before they escalate into events that may have investment ramifications and may potentially threaten the value of the Fund over and above the general risk factors set out under the heading “Risk Factors” of the Prospectus.

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

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

#### *Consideration of Principal Adverse Impact*

The Investment Manager considers the indicators applicable to investments in investee companies set out in Table 1 of Annex 1 of the SFDR RTS. For the avoidance of doubt, the indicators from Table 1 of the SFDR RTS applicable to investments in: (a) sovereigns and supranationals; and (b) real estate assets, are not expected to be relevant to the Fund's investment strategy and will only be referred to where relevant. Additionally, the Investment Manager considers the voluntary indicator “Investments in companies without carbon emission reduction initiatives” from Table 2 of Annex 1 of the SFDR RTS and “Number of identified cases of severe human rights issues and incidents” from Table 3 of Annex 1 of the SFDR RTS.

## **Securities Financing Transactions and Total Return Swaps**

<b>Maximum proportion of SFTs as a % of AUM</b>	<b>Expected percentage of SFTs as a % of AUM</b>	<b>Expected percentage of TRS as a % of AUM</b>
27.5%	10%	0%

## **Key Information for Buying and Selling**

### **Base Currency of the Fund**

Sterling.

### **Business Day**

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

### **Dealing Day**

Unless otherwise determined by the Directors, notified in advance to Shareholders and disclosed in a Supplement, each Business Day shall be a Dealing Day except where the determination of the Net Asset Value has been temporarily suspended in the circumstances set out under the heading “Suspension of Calculation of Net Asset Value” in the Prospectus.

### **Dealing Deadline**

In respect of a Dealing Day, 4.00 p.m. (Irish time) on the Business Day immediately preceding a Dealing Day.

The Class Currency, the Minimum Initial Investment Amounts, Minimum Additional Investment Amounts and Minimum Shareholdings for each class of Share are set out below. The Directors may reduce the Minimum Shareholdings, Minimum Initial Investment Amounts and Minimum Additional Investment Amounts applicable to any class of Share. Shareholders will be notified of any such reduction in the Minimum Shareholdings, Minimum Initial Investment Amounts and Minimum Additional Investment Amounts. The Annual Investment Management Fee and Total Expense Ratio, Initial Issue Price, Offer Period and Initial Offer Period for each class of Share are also set out below.

<b>Share Class</b>	<b>Class Currency</b>	<b>Minimum Initial and Additional Investment Amounts</b>		<b>Minimum Shareholding</b>	<b>Initial Issue Price</b>	<b>Initial Offer Period</b>	<b>Distributing/Accumulation Shares</b>	<b>Annual Investment Management Fee</b>	<b>Total Expense Ratio Cap</b>
Class A Shares	Sterling	£3,000,000	£100,000	£3,000,000	N/A	As described below	Distributing	1.00%	1.20%
Class B* Share	Sterling	£10,000	£10,000	£10,000	£10	As described below	Distributing	1.50%	1.70%
Class C* Share	Sterling	£10,000	£10,000	£10,000	N/A	As described below	Distributing	0.60%	0.80%

\* Class B Shares and Class C Shares shall only be available through such sub-distributors as the Distributor may approve from time to time.

## **The Initial Offer Period – Unlaunched Share Classes**

The Initial Offer Period for the Class B Shares (which were previously in issue and were subsequently fully redeemed) commences on the Business Day after the date of this Supplement and concludes upon the earlier of (i) the first investment by a Shareholder in Class B; or (ii) 9.00am (Irish time) on 1 June 2023, or (iii) such earlier or later date as the Directors may determine and notify to the Central Bank.

Investors may subscribe for Shares in Class B during the Initial Offer Period at the Initial Issue Price as set out in the table above.

## **Following the Initial Offer Period**

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

Following launch, each Class will issue Shares the issue price on the relevant Dealing Day.

## **Preliminary Charge**

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

## **Repurchase Charge**

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

## **Exchange Charge**

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

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

### **Settlement Date**

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

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

### **Valuation Point**

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

### **Minimum Fund Net Asset Value**

£500,000 (subject to the discretion of the Directors to allow lesser amounts. In the event the Directors determine to reduce the Minimum Fund Net Asset Value, a note will be included in the annual financial statements informing Shareholders).

### **Acceptance and Refusal of Applications**

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

### **Fees and Expenses**

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

### **Fees of the Manager**

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

### **Fees of the Investment Manager / Distributor**

The Investment Manager will be entitled to receive from the Company the annual investment management fee as specified in the table above. The Investment Manager will also be entitled to receive



from the Company reasonable out-of-pocket costs and expenses incurred by it in the performance of its duties. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Investment Manager may rebate any proportion of the fees that it has received to any investor and may differentiate between potential investors in relation to the amount of such rebate. Further the Investment Manager is entitled to pay sales commissions and/or rebate any proportion of the fees that it has received to any broker, distributor, financial adviser and/or investment platform. Class B Shares and Class C Shares may only be offered through certain large distributors and/or platforms providing advisory and/or any related services to its retail investors under separate arrangements, as appointed by the Investment Manager from time to time and/or as may otherwise be determined by the Company and/or the Investment Manager at their sole discretion.

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

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

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

### **Depositary**

The Depositary is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.0125 per cent. of the Net Asset Value of the Fund subject to a minimum of USD \$12,000 per annum (plus any applicable taxes) levied at the umbrella level. This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Depositary is also entitled to charge to the Fund all agreed sub-custodian fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of that Fund in the performance of its duties under the Depositary Agreement, which shall be payable monthly in arrears.

### **Administrator**

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

## **How to Buy Shares**

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

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

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

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

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

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

## **How to Sell Shares**

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

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

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

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

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

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

## **TT SUSTAINABLE THEMATICS FUND**

### **Supplement to the Prospectus dated 30 September 2020 for TT INTERNATIONAL FUNDS PLC**

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

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 30 September 2020.**

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

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

**The Investment Manager has determined that the Fund qualifies as a Light Green (Article 8) Fund.**

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

**Investors should read the section “Risk Factors” before investing in the Fund. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**The Fund is actively managed.**

**1 December 2022**

## **Definitions**

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

**“Light Green (Article 8) Fund”** means a fund that promotes environmental or social characteristics and meets the requirements of Article 8 of SFDR;

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

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

## **Investment Objective and Policies**

### **Investment Objective:**

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

### **Investment Policies:**

The Fund seeks to achieve its investment objective by investing in a diversified portfolio of primarily equity and equity-related securities of small and mid-capitalisation companies traded in equity markets around the globe as listed in Appendix I of the Prospectus, which the Investment Manager believes to be high quality with exposure to structural growth drivers within certain global themes and represent value in the form of assets and earnings.

Under normal market conditions, the Fund will invest at least 80 per cent. of the Net Asset Value of the Fund in equity or equity-related securities of companies included in the MSCI ACWI SMID Cap Index (the “**Benchmark Index**”), and/or in equity or equity-related securities of companies which are not included in the Benchmark Index, but where the issuer in question has its registered office, or domicile, located in, or in the Investment Manager’s opinion, exercise the majority of their economic activity in, the countries of the Benchmark Index, and/or in equity or equity-related securities traded, or for which the underlying securities are traded, on the exchanges of the countries included in the Benchmark Index, including common stocks, preferred stocks, warrants and fixed and floating rate convertible and hybrid fixed-income debt securities including non-investment grade debt securities of corporate and government issuers worldwide (not more than 5 per cent of the total Net Asset Value of the Fund may be invested in such debt securities).

The Fund may also be invested in:

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

which are, or for which the underlying securities are, traded in equity markets around the world and which the Investment Manager believes have sound prospects for sustainable growth and represent value in the form of assets and earnings, based on the due diligence described below in the section titled “Identification and Selection of Eligible Securities”.

The Investment Manager will adopt product-based exclusions, excluding companies that derive more than 10 per cent of their revenues from fossil fuels and related sectors, tobacco, cannabis, alcoholic beverages, gambling, weapons, and adult entertainment. The Investment Manager uses third-party data providers such as Bloomberg to identify and exclude the relevant companies that generate more than 10 per cent of their revenues from the listed sectors from the Fund’s investment universe.

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

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

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

The Fund may also invest up to 10 per cent. of the total Net Asset Value of the Fund in open-ended collective investment schemes in accordance with the requirements of the Regulations.

The Benchmark Index is an index of securities that is designated to measure the performance of mid and small cap securities across global developed and emerging equity markets. The Benchmark Index rebalances on a quarterly basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund. Further details of the Benchmark Index and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the following website: <https://www.msci.com/documents/10199/599c4431-21de-49e8-9bdf-dd532d4f1530>.

The bonds in which the Fund invests may be fixed and floating rate and non-investment grade. Non-investment grade debt securities are debt securities that are rated BB+ or lower by a rating agency or are unrated but determined by the Investment Manager to be of comparable quality.

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

### **Identification and Selection of Eligible Securities**

The Investment Manager engages a “bottom-up” stock selection process to identify high quality companies that are attractively valued with exposure to structural growth drivers within certain global themes outlined below.

The primary metrics considered by the Investment Manager when assessing the quality of a stock are, without limitation: returns on invested capital and return on equity, free cash flow generation,

balance sheet health, the quality of management (e.g., track record, experience, and alignment with the interests of minority investors) and the quality of business model with a focus on identifiable competitive advantages such as technology, brand, and structural cost advantage.

In particular, the Investment Manager will focus on interesting companies, meaning companies identified as presenting the opportunity for long-term growth, and sub-themes within the following global thematic when selecting securities as part of its bottom-up analysis (additional information on the relevant sub-themes is available from the Investment Manager on request):

1. Environmental

The Investment Manager believes that the green energy transition represents one of the most significant growth opportunities over the next decade and beyond in the global energy market. For example, whilst electric vehicle (“EV”) penetration made up 7% of the total energy market in 2021, the Investment Manager considers that the market share of EVs could go up ten-fold over the coming decade. The Investment Manager will seek to identify companies that can profitably take advantage of such green energy transition industry trends.

2. Technological

Many of the most fundamental changes in the evolution of society over the past fifty years have been driven by technology. The Investment Manager believes that the technology sector often interacts with the other core thematic trends as an enabler or beneficiary in the process. For example, EVs have greater semiconductor content than internal combustion engines. Therefore, the technology sector both enables the green energy transition and benefits from it.

3. Demographic and Sociological

The Fund will seek to benefit from opportunities brought about by demographic and sociological trends. The Fund will direct capital to countries that have a more favourable demographic profile, as well as seeking to invest in companies that benefit from an aging population, such as healthcare providers, or wealth businesses. The Fund will also seek to invest in robotics and automation companies, for example, that address the challenges of a shrinking labour supply. Sociological trends are no less significant and equally predictable. Populations of people are striving to live longer, healthier and more prosperous lives and the richer such populations become, the greater the proportion of their income that they will spend on travel and leisure. The Fund will seek to capitalise on opportunities brought about by sociologically driven industry trends.

4. Top Down and Opportunistic

The Investment Manager believes that top down macroeconomic factors play a huge role in determining returns for the Fund. The Investment Manager consistently adopts an integrated top down and bottom up framework to address the most interesting macroeconomic opportunities by which it, on behalf of the Fund, will seek to invest in countries: (a) with strong institutions and where government finances are sensibly managed; (b) which have been gaining, or at least maintaining, export market share and where the current account balance is positive; and (c) which are displaying a clear trend of improving or maintaining export market share and positive account balance.

The Investment Manager will then apply its sustainability framework to companies identified within these global thematic to ensure that they positively contribute to the attainment of the UN



Sustainable Development goals, as set out in more detail below. This sub-universe will then be subjected to screening to identify interesting investment opportunities using a combination of quality, earnings momentum and valuation criteria.

This process will also be periodically applied to a broader selection of stocks outside of the identified universe to ensure that potential candidates are not missed and to test the global thematic and sub-themes.

The steps outlined above will identify an investment universe and then narrow it down to a focused coverage list. The coverage list is fully assessed on a quarterly basis with stock selection meetings held weekly to determine which securities will be held in the portfolio as well as the appropriate weights. This selection process is enhanced by the Investment Manager's expertise, engagement in and use of the following:

1. An in-depth knowledge of the investment universe;
2. Regular company meetings and engagement;
3. Independently building earnings models;
4. Stock screens which will identify undervalued growth companies; and
5. Engaging with sell-side brokers to gauge both positive and negative views.

### ESG Integration

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

In order to achieve the objective of the Fund, the Investment Manager will invest in companies that contribute to the UN Sustainable Development Goals through their operations and/or products and which the Investment Manager also believes have sound prospects for sustainable growth and represent value in the form of assets and earnings. The Investment Manager will also adopt a UN Global Compact violations filter so that any company that has grave and ongoing violations of the principles with no rectification plan will not form a part of the portfolio.

To assess the success of the Fund in achieving its objective, the Investment Manager will apply a proprietary scoring system to score companies in terms of their contributions to the UN Sustainable Development Goals ("SDG") and will seek to invest at a minimum of 80 per cent of the fund's invested capital in companies that promote the UN Sustainable Development Goals through their operations and/or products (the "**SDG Screen**"). The SDG Screen quantifies each identified company's contribution to the following goals through their operations and applies a positive, neutral or negative score to each company in each category: No Poverty (SDG 1), Good Health & Well-being (SDG 3), Quality Education (SDG 4), Gender Equality (SDG 5), Industry, Innovation and Infrastructure (SDG 9), Reduced Inequalities (SDG 10), Responsible Consumption and Production (SDG 8), Climate Action (SDG 13), and Peace, Justice and Strong Institutions (SDG 16). The SDG Screen deliberately covers 'people' (e.g., SDG 3) and 'planet' goals (e.g., SDG 13), not only 'prosperity' goals, as the Investment Manager believes that this is a more holistic approach and will be aligned with stakeholder value creation at a global scale, and even more so in emerging markets. The Investment Manager sources its data from third party research providers such as

Bloomberg and MSCI, and also source data from the World Bank for quantifying contributions to SDG 16.

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

- *Staff turnover*: high employee turnover is penalised in the scoring framework;
- *Controversial workplace practices*: the company gets penalised in the scoring framework if it has faced significant recent controversy or criticism regarding employee health and safety; and
- *Monitoring employee satisfaction*: the company monitoring employee satisfaction is a positive; the converse is a negative.

The Investment Manager aggregates the scores across the different SDGs and seeks to direct investments to the companies that have a positive overall score.

#### Promotion of Environmental and/or Social Characteristics

The Fund promotes environmental and/or social characteristics by endeavouring to invest in companies that the Investment Manager believes contribute to the UN Sustainable Development Goals through their operations and/or their products. The Fund will exclude companies that derive more than 10 per cent of their revenues from fossil fuels and related sectors, tobacco, cannabis, alcoholic beverages, gambling, weapons, and adult entertainment. For an investment by the Fund to be considered to be promoting environmental and/or social characteristics, the company must also follow good governance practices in accordance with Article 8 of SFDR. The Fund does not have sustainable investment as its investment objective.

#### Transparency of Environmentally Sustainable Investments

The technical screening criteria (“TSC”) in respect of the first two Taxonomy Regulation environmental objectives of climate change mitigation and climate change adaptation applied from 1 January 2022. The TSC for the other four Taxonomy Regulation environmental objectives are not yet effective.

There are investments in the Fund that are in economic activities that contribute to an environmental objective and have been assessed against the first two environmental objectives of the TSC (pending the release of the full detailed taxonomy for the remaining four objectives). At least 6.3% of the Fund’s portfolio will comprise of taxonomy-aligned investments (considering only climate change mitigation and climate change adaptation). The Investment Manager quantified this data by using data from external ESG databases i.e., Bloomberg and MSCI ESG Ratings and issuer level data (financial reports, ESG reports, and other disclosures), which were further assessed by the Investment Manager.

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

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

### **Investment Restrictions**

The general investment restrictions set out under the heading “Funds – Investment Restrictions” in the Prospectus shall apply. The Investment Manager will also adopt product-based exclusions, excluding companies that derive more than 10 per cent of their revenues from fossil fuels and related sectors, tobacco, cannabis, alcoholic beverages, gambling, weapons, and adult entertainment.

### **Use of Financial Derivative Instruments (“FDIs”)**

The Fund may use the following FDIs: futures, options (comprising options on futures, options on indices and ETFs and stock options), foreign exchange spot and forward contracts and swaps for investment purposes, hedging and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus under the headings “Investment Restrictions” and “Use of FDI”. Futures will be used primarily for hedging existing positions. In addition, in falling markets index futures may be sold instead of selling shares to facilitate the raising of cash more quickly and at a lower cost to the Fund or as a more cost-effective way of gaining exposure to stocks, other equity or equity related securities or the market. Options will be used for hedging existing positions, or as a more cost-effective way of gaining exposure to stocks, other equity or equity-related securities or the market. Foreign exchange spot and forward contracts may be used for hedging, including cross hedging, the Fund’s currency exposure into any currency in which investments are otherwise permitted. Investors should note that the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities position held by the Fund. Swaps may be bought instead of purchasing the underlying equity as a more cost-effective way of gaining exposure to that equity. The liquidity of the swaps would be the same as the liquidity of the underlying stock. Swaps have the same generic risks as futures, and additionally have counterparty and legal risk as it is possible that the counterparty may not live up to its payment obligations, which could lead to an irrecoverable loss to the Fund and it is also possible that a change in market regulations may not be explicitly covered in the governing contract, which could lead to legal disputes. While it is possible to use swaps and futures to provide leverage, the Investment Manager will not use leverage as part of its investment strategy, apart from where leverage is embedded in warrants, convertible bonds, futures and options.

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

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

Where the Fund invests in options that are based on equity financial indices, these indices will be consistent with the investment policies of the Fund and generally will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with the investment restrictions.

The warrants and convertible bonds in which the Fund invests may embed derivatives and/or leverage.

Based on the investment policies of the Fund, the Investment Manager expects to pursue a long only equity strategy, with the ability to enter into synthetic short positions for hedging purposes, as the Investment Manager deems appropriate, acting in the best interests of the Fund. Such positions are typically expected to be within the range of 20 per cent. long and 20 per cent. short of the Net Asset Value of the Fund. The Fund is not permitted to take direct short positions.

Short positions are taken through: futures (including index futures), options (including stock options, options on futures, indices and ETFs), forwards and swaps which may provide exposure to any type of security in which the Fund is permitted to invest in accordance with the Investment Policies section above.

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

### **Profile of a Typical Investor**

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

### **Risk Factors**

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

#### *Small and Mid-Capitalisation Company Risk*

Small to medium capitalisation companies may offer greater opportunities for capital appreciation than larger companies, however they tend to be more vulnerable to adverse developments and investments in such companies may involve certain special risks. Small to medium issuers generally have lower daily trading volume than issuers with larger capitalisation. This lower trading volume may affect the ability of the Fund to build or reduce the size of a position in a short time frame. In addition, it may sometimes be difficult to obtain price quotes in significant size for stocks of such issuers.

Investments in small to medium capitalisation companies typically involve a higher degree of business and financial risk than more established companies, and can result in substantial losses due to special risk factors. For example, such issuers are typically subject to a greater degree of change in earnings and business prospects than are issuers with larger market capitalisations and so are typically more volatile.

## *Integration of Sustainability Risks*

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

The Investment Manager believes that having an in-depth understanding of the relevant ESG issues applicable to the Fund's investments is a necessary aspect of evaluating the risk associated with a relevant investment. The Investment Manager incorporates such ESG considerations into the investment process at the stock selection stage as a mandatory part of assessing a potential investment and into the ongoing assessment and management of investments throughout the full life cycle of the Fund. This allows the Investment Manager to identify any ESG Risks before they escalate into events that may have investment ramifications and may potentially threaten the value of the Fund over and above the general risk factors set out under the heading “Risk Factors” of the Prospectus.

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

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

- TT Governance score – comparison to home market and global peers, noting the highest governance risk area;
- Related party transactions and amounts as a percentage of pre-tax income sourced from the relevant company’s financial statements;
- Remuneration KPIs for management, share of cash vs. equity, and equity shareholding;
- Number of accounting flags and where there are 3 or more, note if there are any other audit flags;
- Scope of the corruption policy – detailed, general, or none.

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

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

### **No Class Currency Hedging**

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

### **Securities Financing Transactions and Total Return Swaps**

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

### **Key Information for Buying and Selling**

#### **Base Currency of the Fund**

US Dollar

#### **Business Day**

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

#### **Dealing Day**

Unless otherwise determined by the Directors, notified in advance to Shareholders and disclosed in a Supplement, each Business Day shall be a Dealing Day except where the determination of the Net Asset Value has been temporarily suspended in the circumstances set out under the heading “Suspension of Calculation of Net Asset Value” in the Prospectus.

#### **Dealing Deadline**

In respect of a Dealing Day, 12 noon (Irish time) on the Business Day immediately preceding a Dealing Day.

The Class Currency, the Minimum Initial Investment Amounts, Minimum Additional Investment Amounts and Minimum Shareholdings for each class of Share are set out below. The Directors may reduce the Minimum Shareholdings, Minimum Initial Investment Amounts and Minimum Additional Investment Amounts applicable to any class of Share. Shareholders will be notified of any such reduction in the Minimum Shareholdings, Minimum Initial Investment Amounts and Minimum Additional Investment Amounts. The Annual Investment Management Fee and Total

Expense Ratio, Initial Issue Price, Offer Period and Initial Offer Period for each class of Share are also set out below.

Share Class	Class Currency	Minimum Initial and Additional Investment Amounts		Minimum Shareholding	Initial Issue Price	Initial Offer Period	Distributing / Accumulation Shares	Annual Investment Management Fee	Expense Limitation
Class A1 Shares	US\$	\$3,000,000	\$100,000	\$3,000,000	N/A	As described below	Accumulating	0.60%	1.10%
Class A2 Shares					\$10		Distributing*		
Class A3 Shares	US\$	\$3,000,000	\$100,000	\$3,000,000	\$10	As described below	Accumulating	0.80%	1.30%
Class A4 Shares							Distributing*		
Class A5 Shares	US\$	\$3,000,000	\$100,000	\$3,000,000	\$10	As described below	Accumulating	0.80%	1.30%
Class A6 Shares							Distributing*		
Class B1 Shares	Sterling	£3,000,000	£100,000	£3,000,000	£10	As described below	Accumulating	0.60%	1.10%
Class B2 Shares							Distributing*		
Class B3 Shares	Sterling	£3,000,000	£100,000	£3,000,000	£10	As described below	Accumulating	0.80%	1.30%
Class B4 Shares							Distributing*		
Class B5 Shares	Sterling	£3,000,000	£100,000	£3,000,000	£10	As described below	Accumulating	0.80%	1.30%
Class B6 Shares							Distributing*		
Class C1 Shares	Euro	€ 3,000,000	€ 100,000	€ 3,000,000	€ 10	As described below	Accumulating	0.60%	1.10%
Class C2 Shares							Distributing*		

Class C3 Shares	Euro	€ 3,000,000	€ 100,000	€ 3,000,000	€ 10	As described below	Accumulating	0.80%	1.30%
Class C4 Shares							Distributing*		
Class C5 Shares	Euro	€ 3,000,000	€ 100,000	€ 3,000,000	€ 10	As described below	Accumulating	0.80%	1.30%
Class C6 Shares							Distributing*		

\* A dividend for Distributing Share Classes may be declared in respect of each calendar year within 30 calendar days of the end of the relevant period. Any declared dividends will be paid within 10 calendar days of declaration. Further detail in respect of the dividend policy for Distributing Share Classes is set out in the section “Dividend Policy” in the Prospectus.

## The Initial Offer Period

Save in relation to the Class A1 Shares which have launched, the Initial Offer Period commences on the Business Day after the date of this Supplement and concludes upon the earlier of: (i) the first investment by a Shareholder in a Class; or (ii) 9.00am (Irish time) on 1 June 2023, or (iii) such earlier or later date as the Directors may determine and notify to the Central Bank.

The Directors may limit or close, permanently or on a temporary basis, subscriptions for Shares in the Fund or any class of Shares in their discretion. The Class A1 Shares, Class A2 Shares, Class B1 Shares, Class B2 Shares, Class C1 Shares or Class C2 Shares (the “**Founder Classes**”) have been established to accommodate investment by early-stage investors. The Founder Classes will be closed to new investors when USD \$250 million (or the currency equivalent thereof) or such other amount as the Directors may in their discretion determine has been invested in the Founder Classes.

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

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

## Following the Initial Offer Period

In relation to the Class A1 Shares the Initial Offer Period is closed and the Shares will be continuously open for subscription and the issue price is the Net Asset Value of the relevant Share Class on the relevant Dealing Day.

Following launch, each Class will issue Shares at the issue price on the relevant Dealing Day.

## Preliminary Charge

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



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

### **Repurchase Charge**

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

### **Exchange Charge**

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

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

### **Settlement Date**

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

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

### **Valuation Point**

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

### **Minimum Fund Net Asset Value**

US\$5,000,000 (subject to the discretion of the Directors to allow lesser amounts. In the event the Directors determine to reduce the Minimum Fund Net Asset Value, a note will be included in the annual financial statements informing Shareholders).

### **Acceptance and Refusal of Applications**

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

### **Fees and Expenses**

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

#### **Fees of the Manager**

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

#### **Fees of Investment Manager / Distributor**

The Investment Manager will be entitled to receive from the Company the annual investment management fee as specified in the table above. The Investment Manager will also be entitled to receive from the Company reasonable out-of-pocket costs and expenses incurred by it in the performance of its duties. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. Save in respect of Class A5 Shares, Class A6 Shares, Class B5 Shares, Class B6 Shares, Class C5 Shares and Class C6 Shares, the Investment Manager may rebate any proportion of the fees that it has received to any investor and may differentiate between potential investors in relation to the amount of such rebate. Further, save in respect of Class A5 Shares, Class A6 Shares, Class B5 Shares, Class B6 Shares, Class C5 Shares and Class C6 Shares, the Investment Manager is entitled to pay sales commissions and/or rebate any proportion of the fees that it has received to any broker, distributor, financial adviser and/or investment platform.

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

The Investment Manager has committed, if necessary to reimburse certain of the Fund’s expenses, in order to keep the Fund’s Total Expense Ratio (including the fees of the Manager, the Investment Manager, Administrator and Depositary) from exceeding an annual rate of the daily Net Asset Value of the Fund as set out in the table above with respect to each Share Class (the “**Expense Limitation**”), and where fees accrued are lower than the Expense Limitation, only those fees will be paid. The Total Expense Ratio does not include the cost of third party research, and other ongoing expenses such as: the cost of buying and selling investments, applicable ongoing charges associated

with investments in underlying collective investment schemes (including ETFs), withholding tax, stamp duty or other taxes on investments, commissions and brokerage fees incurred with respect to investments and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, as may be determined by the Directors in their discretion. The Investment Manager may renew or discontinue this arrangement at any time upon prior notification to Shareholders.

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

### **Depository**

The Depository is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.0125 per cent. of the Net Asset Value of the Fund subject to a minimum of USD12,000 per annum (plus any applicable taxes) levied at the umbrella level. This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Depository is also entitled to charge to the Fund all agreed sub-custodian fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of that Fund in the performance of its duties under the Depository Agreement, which shall be payable monthly in arrears.

### **Administrator**

The Administrator is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.04 per cent. of the Net Asset Value of the Fund, subject to a minimum of USD39,000 per annum (plus any applicable taxes) levied at the umbrella level. This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears.

### **Establishment Costs**

The cost of establishing the Fund is not expected to exceed \$30,000 and will be amortised over the first five years of the Fund's operation (or such shorter period as may be determined by the Directors at their discretion).

### **How to Buy Shares**

Applications for the initial issue of Shares can only be made after the prospective investor has completed the anti-money laundering verification process outlined in the Prospectus under the heading "Anti-Money Laundering Procedures". The Administrator will provide confirmation when the anti-money laundering documentation for your registration has been satisfied. Following receipt of this confirmation, your subscription can proceed with your written instruction. A delay or failure

by an applicant to produce any documentation or information required for verification purposes may result in a delay in processing a subscription (including, for the sake of clarity, a delay in investing subscription amounts), and the Administrator on behalf of the Company may refuse to accept the application and/or subscription amounts and return all subscription amounts. None of the Company, the Directors, the Manager, the Investment Manager or the Administrator shall be liable to any subscriber or Shareholder where an application for Shares is not processed or is delayed in such circumstances.

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

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

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

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

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

### **How to Sell Shares**

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

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

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

The Constitution contains special provisions where a repurchase request received from a Shareholder would result in more than 5 per cent. of the Net Asset Value of Shares in issue in the

Fund being repurchased on any Dealing Day which provisions are summarised in the section “Repurchase of Shares” in the Prospectus.

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

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

## Annex – SFDR Pre-Contractual Disclosures

### ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product name: TT Sustainable Thematics Fund [complete] Legal entity identifier: 984500E4D4CACB55B910 [complete]

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective? <i>[relevant, the percentage figure represents the minimum]</i>	investment objective? <i>[tick and fill in as commitment to sustainable investments]</i>
<b>Yes</b>	<b>No</b>
It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%	It promotes <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of <b>6.3</b> % of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	with a social objective
	It promotes E/S characteristics, but <b>will not make any sustainable investments</b>



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

*[indicate the environmental and/or social characteristics promoted by the financial product and whether a reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

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

The Fund promotes environmental and/or social characteristics by endeavouring to invest in companies that the Investment Manager believes contribute to the UN Sustainable Development Goals (“SDGs”) through their operations and/or their products. The Fund will exclude companies that derive more than 10 per cent of their revenues from fossil fuels and related sectors, tobacco, cannabis, alcoholic beverages, gambling, weapons, and adult

entertainment.

The Fund does not designate a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product. It designates the MSCI ACWI SMID Cap Index (the “Benchmark Index”), as a reference benchmark for performance measurement purposes only. It is an index of securities that is designated to measure the performance of mid and small cap securities across global developed and emerging equity markets.

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

To assess the success of the Fund in achieving its objective, the Investment Manager applies its proprietary SDG scoring system to assess companies in terms of their contributions to the SDGs and seeks to invest at a minimum of 80 per cent of the Fund’s invested capital in companies that promote the SDGs through their operations and / or products (the “SDG Screen”). The Investment Manager’s SDG Screen quantifies each identified company’s contribution to the following goals through their operations and applies a positive, neutral or negative score to each company in each category: No Poverty (SDG 1), Good Health & Well-being (SDG 3), Quality Education (SDG 4), Gender Equality (SDG 5), Industry, Innovation and Infrastructure (SDG 9), Reduced Inequalities (SDG 10), Responsible Consumption and Production (SDG 8), Climate Action (SDG 13), and Peace, Justice and Strong Institutions (SDG 16). The SDG Screen deliberately covers ‘people’ (e.g., SDG 3) and ‘planet’ goals (e.g., SDG 13), not only ‘prosperity’ goals, as the Investment Manager believes that this is a more holistic approach and will be aligned with stakeholder value creation at a global scale, and even more so in emerging markets. The Investment Manager sources its data from third party research providers such as Bloomberg and MSCI, and also source data from the World Bank for quantifying contributions to SDG 16.

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

- Staff turnover: high employee turnover is penalised in the scoring framework;
- Controversial workplace practices: the company gets penalised in the scoring framework if it has faced significant recent controversy or criticism regarding employee health and safety; and
- Monitoring employee satisfaction: the company monitoring employee satisfaction is a positive; the converse is a negative.

The Investment Manager aggregates the scores across the different SDGs and seeks to direct investments to the companies that have a positive overall score.

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

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

*[include, for financial products that make sustainable investments, a description of the objectives and how the sustainable investments contribute to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of*

*that Regulation to which the sustainable investment underlying the financial product contributes]*

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

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

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

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

*[include a description for the financial product that partially intends to make sustainable investments]*

While the Fund does not have a specific environmental or social sustainable investment objective, the Investment Manager ensures that investments do not cause significant harm to the environmental and social characteristics that it promotes by adopting product-based exclusions, excluding companies that derive more than 10 per cent of their revenues from fossil fuels and related sectors, tobacco, cannabis, alcoholic beverages, gambling, weapons, and adult entertainment. The Investment Manager uses third-party data providers such as Bloomberg to identify and exclude the relevant companies that generate more than 10 per cent of their revenues from the sectors listed above from the Fund's investment universe. The Investment Manager also adopts a UN Global Compact violations filter so that any company that has grave and ongoing violations of the principles with no rectification plan does not form a part of the portfolio.

***How have the indicators for adverse impacts on sustainability factors been taken into account?*** *[include an explanation of how the indicators for adverse impacts in Table 1 of Annex 1 and any relevant indicators in Tables 2 and 3 of Annex 1, are taken into account]*

The Investment Manager considers the indicators applicable to investments in investee companies set out in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 ("SFDR RTS"). For the avoidance of doubt, the indicators from Table 1 of the SFDR RTS applicable to investments in: (a) sovereigns and supranationals; and (b) real estate assets, are not expected to be relevant to the Fund's investment strategy and will only be referred to where relevant. Additionally, the Investment Manager considers the voluntary indicator "Investments in companies without carbon emission reduction initiatives" from Table 2 of Annex 1 of the SFDR RTS and "Number of identified cases of severe human rights issues and incidents" from Table 3 of Annex 1 of the SFDR RTS. In considering such indicators, where

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



sufficient data is available for each indicator, the Investment Manager incorporates sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters into its proprietary screen (the “ESG Screen”) as well as initial and ongoing screening of companies. Specific adverse impacts such as exposure to companies active in the fossil fuel sector and violations of the UN Global Compact principles are captured by exclusion policies at the strategy level and exposure to controversial weapons is captured by the firm level exclusion policies. Specific impacts such as greenhouse gas (“GHG”) intensity and board gender diversity form a part of the Investment Manager’s SDG scoring framework.

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

— — — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: [include an explanation on the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights]*

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

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

*[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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



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



Yes, *[if the financial product considers principal adverse impacts on sustainability factors, include a clear and reasoned explanation of how it considers principal adverse impacts on sustainability factors. Indicate where, in the information to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088, the information on principal adverse impacts on sustainability factors is available]*

No

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

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

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

The Investment Manager sources information from MSCI and Bloomberg, along with company disclosures, when assessing the principal adverse impacts on sustainability factors.



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

**What investment strategy does this financial product follow?** *[provide a description of the investment strategy and indicate how the strategy is implemented in the investment process on a continuous basis]*

The Fund seeks to produce long-term capital growth by investing in a diversified portfolio of equity and equity related securities of small and mid-capitalisation companies traded in equity markets around the globe.

The Investment Manager engages a “bottom-up” stock selection process to identify high quality companies that are attractively valued with exposure to structural growth drivers within certain global thematic (environmental, technological, demographic and sociological and top down and opportunistic, as described further below).

The primary metrics considered by the Investment Manager when assessing the quality of a stock are, without limitation: returns on invested capital and return on equity, free cash flow generation, balance sheet health, the quality of management (e.g., track record, experience, and alignment with the interests of minority investors) and the quality of business model with a focus on identifiable competitive advantages such as technology, brand, and structural cost advantage.

In particular, the Investment Manager will focus on interesting companies, meaning companies identified as presenting the opportunity for long-term growth, and sub-themes within the following global thematic when selecting securities as part of its bottom-up analysis (additional information on the relevant sub-themes is available from the Investment Manager on request):

1. Environmental

The Investment Manager believes that the green energy transition represents one of the most significant growth opportunities over the next decade and beyond in the global energy market. For example, whilst EV penetration made up 7% of the total energy market in 2021, the Investment Manager considers that the market share of EVs could go up ten-fold over the coming decade. The Investment Manager will seek to identify companies that can profitably take advantage of such green energy transition industry trends.

2. Technological

Many of the most fundamental changes in the evolution of society over the past fifty years have been driven by technology. The Investment Manager believes that the technology sector often interacts with the other core thematic trends as an enabler or beneficiary in the process. For example, EVs have greater semiconductor content than internal combustion engines. Therefore, the technology sector both enables the green energy transition and benefits from it.

3. Demographic and Sociological

The Fund will seek to benefit from opportunities brought about by demographic and sociological trends. The Fund will direct capital to countries that have a more favourable demographic profile, as well as seeking to invest in companies that benefit from an aging population, such as healthcare providers, or wealth businesses. The Fund will also seek to invest in robotics and automation companies, for example, that address the challenges of a shrinking labour supply. Sociological trends are no less significant and equally predictable. Populations of people are striving to live longer, healthier and more prosperous lives and the richer such populations become, the greater the proportion of their income that they will spend on travel and leisure. The Fund will seek to capitalise on opportunities brought about by sociologically driven industry trends.

#### 4. Top Down and Opportunistic

The Investment Manager believes that top-down macroeconomic factors play a significant role in determining returns for the Fund. The Investment Manager consistently adopts an integrated top down and bottom up framework to address the most interesting macroeconomic opportunities by which it, on behalf of the Fund, will seek to invest in countries: (a) with strong institutions and where government finances are sensibly managed; (b) which have been gaining, or at least maintaining, export market share and where the current account balance is positive; and (c) which are displaying a clear trend of improving or maintaining export market share and positive account balance.

The Investment Manager will then apply its sustainability framework to companies identified within these global themes to ensure that they positively contribute to the attainment of the SDGs, as set out in more detail below. This sub-universe will then be subjected to screening to identify interesting investment opportunities using a combination of quality, earnings momentum and valuation criteria.

This process will also be periodically applied to a broader selection of stocks outside of the identified universe to ensure that potential candidates are not missed and to test the global themes and sub-themes.

The steps outlined above will identify an investment universe and then narrow it down to a focused coverage list. The coverage list is fully assessed on a quarterly basis with stock selection meetings held weekly to determine which securities will be held in the portfolio as well as the appropriate weights. This selection process is enhanced by the Investment Manager's expertise, engagement in and use of the following:

1. An in-depth knowledge of the investment universe;
2. Regular company meetings and engagement;
3. Independently building earnings models;
4. Stock screens which will identify undervalued growth companies; and
5. Engaging with sell-side brokers to gauge both positive and negative views.

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

The Investment Manager seeks to invest at a minimum of 80 per cent of the Fund's invested capital in companies that promote the SDGs through their operations and / or products. To assess the success of the Fund in achieving its objective, the Investment Manager applies its proprietary SDG Screen, as detailed above. The Investment Manager aggregates the scores across the different SDGs and seeks to direct investments to the companies that have a positive overall score. For companies that do not have a positive score on the SDG screen framework, the Investment Manager verifies the company's product alignment with the SDGs, quantifying the revenues referencing MSCI and Bloomberg, as well as by undertaking its own analysis.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy? [include an indication of the rate, where there is a commitment to reduce the scope of investments by a minimum rate]***

The Investment Manager adopts product-based exclusions, excluding companies that derive more than 10 per cent of their revenues from fossil fuels and related sectors, tobacco, cannabis, alcoholic beverages, gambling, weapons, and adult entertainment. This reduces the scope of investments considered for the strategy by approximately 8 per cent vis-à-vis the MSCI ACWI SMID Cap Index, which is reflective of the Fund's investment universe.

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

**What is the policy to assess good governance practices of the investee companies?** *[include a short description of the policy to assess good governance practices of the investee companies]*

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

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



**Asset allocation** describes the share of investments in specific assets.

**What is the asset allocation planned for this financial product?** *[include a narrative explanation of the investments of the financial product, including the minimum proportion of the investments of the financial product used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy, including the minimum proportion of sustainable investments of the financial product where that financial products commits to making sustainable investments, and the purpose of the remaining proportion of the investments, including a description of any minimum environmental or social safeguards]*

Under normal market conditions, the Fund will invest at least 80 per cent. of the Net Asset Value of the Fund in equity or equity-related securities of companies included in the MSCI ACWI SMID Cap Index (the "Benchmark Index"), and/or in equity or equity-related securities of companies which are not included in the Benchmark Index, but where the issuer in question has its registered office, or domicile, located in, or in the Investment Manager's opinion, exercise the majority of their economic activity in, the countries of the Benchmark Index, and/or in equity or equity-related securities traded, or for which the underlying securities are traded, on the exchanges of the countries included in the Benchmark Index, including common stocks, preferred stocks, warrants and fixed and floating rate convertible and hybrid fixed-income debt securities including non-investment grade debt securities of corporate and government issuers worldwide (not more than 5 per cent of the total Net Asset Value of the Fund may be invested in such debt securities). The Fund may also invest up to 10 per cent. of the total Net Asset Value of the Fund in open-ended collective investment schemes in accordance with the requirements of the Regulations.

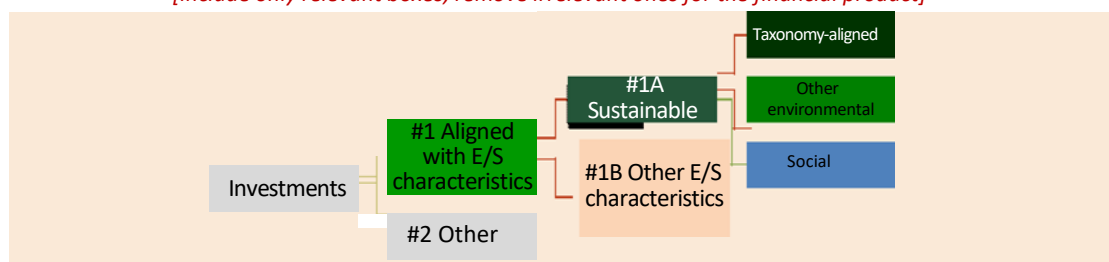
The Fund seeks to invest at a minimum of 80 per cent of its invested capital in companies that promote the SDGs through their operations and / or products. The remaining portion of the Fund's investments will be classified as "Other" and limited to maximum 20 per cent of invested capital which will be invested in securities that meet the Fund's investment policies, but do not promote the SDGs through their operations and / or products, in addition to hedging instruments and cash. At least 6.3 per cent of the Fund's portfolio will comprise of taxonomy-aligned investments (considering only climate change mitigation and climate change adaptation).

*[include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852]*

Taxonomy-aligned activities are expressed as a share of:

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

*[Include only relevant boxes, remove irrelevant ones for the financial product]*



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

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

*[include the note below where the financial product commits to making sustainable investments]*

The category **#1 Aligned with E/S characteristics** covers:

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

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?** *[for financial products that use derivatives as defined in Article 2(1), point (29), of Regulation (EU) No 600/2014 to attain the environmental or social characteristics they promote, describe how the use of those derivatives meets those characteristics]*

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



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?** *[include a section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include the graphical representation referred to in Article 15(1), point (a), of this Regulation, the description referred to in Article 15(1), point (b), of this Regulation, a clear explanation as referred to in Article 15(1), point (c), of this Regulation, a narrative explanation as referred to in Article 15(1), point (d), of this Regulation and the information referred to in Article 15(3) of this Regulation]*

At least 6.3 per cent of the Fund's portfolio will comprise of taxonomy-aligned investments (considering only climate change mitigation and climate change adaptation). The Investment Manager quantified this data by using data from external ESG databases i.e., Bloomberg and MSCI ESG Ratings and issuer level data (financial reports, ESG reports, and other disclosures), which were further assessed by the Investment Manager.

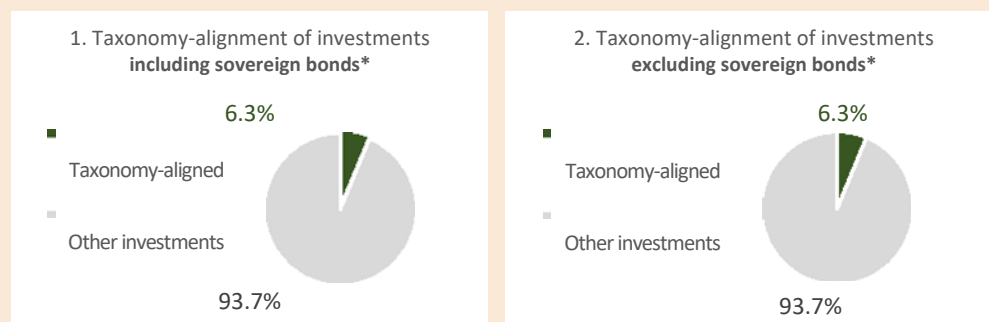


[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

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

[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

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



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

[include section only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 where the financial product invests in economic activities that are not environmentally sustainable economic activities and explain why the financial product invests in sustainable investments with an environmental objective in economic activities that are not Taxonomy-aligned]

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



#### What is the minimum share of socially sustainable investments?

[include section only where the financial product includes sustainable investments with a social objective]

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



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

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

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

[include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

*[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

The Fund does not designate a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product. The Fund designates the Benchmark Index as a reference benchmark for performance measurement purposes only. It is an index of securities that is designated to measure the performance of mid and small cap securities across global developed and emerging equity markets.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

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



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:** *[include a hyperlink to the website referred to in Article 23 of this Regulation]*

[www.ttint.com/fund-documents](http://www.ttint.com/fund-documents)



## **TT SUSTAINABLE EM EQUITY FUND**

### **Supplement to the Prospectus dated 30 September 2020 for TT INTERNATIONAL FUNDS PLC**

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

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 30 September 2020.**

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

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

**The Investment Manager has determined that the Fund qualifies as a Light Green (Article 8) Fund.**

**The Annex to this Supplement outlines information about the environmental and social characteristics promoted by the Fund pursuant to the SFDR requirements.**

**Investors should read the section “Risk Factors” before investing in the Fund. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**The Fund is actively managed.**

**1 December 2022**

## **Definitions**

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

**“Light Green (Article 8) Fund”** means a fund that promotes environmental or social characteristics and meets the requirements of Article 8 of SFDR;

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

**“Taxonomy Regulation”** means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

## **Investment Objective and Policies**

### **Investment Objective:**

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

### **Investment Policies:**

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

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

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

The Investment Manager will adopt product-based exclusions, excluding companies that derive more than 10 per cent of their revenues from fossil fuels and related sectors, tobacco, cannabis, alcoholic beverages, gambling, weapons, and adult entertainment. The Investment Manager uses third-party data providers such as Bloomberg to identify and exclude the relevant companies that generate more than 10 per cent of their revenues from the listed sectors from the Fund’s investment universe (the “**SDG Screen**”).

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

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

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

government issuers worldwide (not more than 5 per cent of the total Net Asset Value of the Fund may be invested in such securities). Non-investment grade debt securities are debt securities that are rated BB+ or lower by a rating agency or are unrated but determined by the Investment Manager to be of comparable quality.

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

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

The Fund may also invest up to 10 per cent of the total Net Asset Value of the Fund in open-ended collective investment schemes in accordance with the requirements of the Regulations.

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

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

### **Identification and Selection of Eligible Securities**

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

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

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

1. Valuation
2. Verification
3. Catalyst

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

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

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

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

## ESG Integration

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

To achieve the objective of the Fund, the Investment Manager will invest in companies that contribute to the UN Sustainable Development Goals through their operations and/or products and which the Investment Manager also believes have sound prospects for sustainable growth and represent value in the form of assets and earnings. The Investment Manager will also adopt a UN Global Compact violations filter so that any company that has grave and ongoing violations of the principles with no rectification plan will not form a part of the portfolio.

To assess the success of the Fund in achieving its objective, the Investment Manager will apply the SDG Screen through its proprietary scoring system to score companies in terms of their contributions to the UN Sustainable Development Goals ("SDG") and will seek to invest at a minimum of 80 per cent of the fund's invested capital in companies that promote the UN Sustainable Development Goals through their operations and/or products. The SDG Screen quantifies each identified company's contribution to the following goals through their operations and applies a positive, neutral or negative score to each company in each category: No Poverty (SDG 1), Good Health & Well-being (SDG 3), Quality Education (SDG 4), Gender Equality (SDG 5), Industry, Innovation and Infrastructure (SDG 9), Reduced Inequalities (SDG 10), Responsible Consumption and Production (SDG 12), Climate Action (SDG 13), and Peace, Justice and Strong Institutions (SDG 16). The SDG Screen deliberately covers 'people' (e.g., SDG 3) and 'planet' goals (e.g., SDG 13), not only 'prosperity' goals, as the Investment Manager believes that this is a more holistic approach and will be aligned with stakeholder value creation at a global scale, and even more so in emerging markets. The Investment Manager sources its data from third party research providers such as Bloomberg and MSCI, and also source data from the World Bank for quantifying contributions to SDG 16.

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

- *Staff turnover*: high employee turnover is penalised in the scoring framework;
- *Controversial workplace practices*: the company gets penalised in the scoring framework if it has faced significant recent controversy or criticism regarding employee health and safety; and
- *Monitoring employee satisfaction*: the company monitoring employee satisfaction is a positive; the converse is a negative

The Investment Manager aggregates the scores across the different SDGs and seeks to direct investments to the companies that have a positive overall score.

## Promotion of Environmental and/or Social Characteristics

The Fund promotes environmental and/or social characteristics by endeavouring to invest in companies that the Investment Manager believes contribute to the UN Sustainable Development Goals through their operations and/or their products. The Fund will exclude companies that derive more than 10 per cent of their revenues from fossil fuels and related sectors, tobacco, cannabis, alcoholic beverages, gambling, weapons, and adult entertainment. For an investment by the Fund to be considered to be promoting environmental and/or social characteristics, the company must also follow good governance practices in accordance with Article 8 of SFDR. The Fund does not have sustainable investment as its investment objective.

### Transparency of Environmentally Sustainable Investments

The technical screening criteria (“TSC”) in respect of the first two Taxonomy Regulation environmental objectives of climate change mitigation and climate change adaptation applied from 1 January 2022. The TSC for the other four Taxonomy Regulation environmental objectives are not yet effective.

There are investments in the Fund that are in economic activities that contribute to an environmental objective and have been assessed against the first two environmental objectives of the TSC (pending the release of the full detailed taxonomy for the remaining four objectives). At least 5% of the Fund’s portfolio will comprise of taxonomy-aligned investments (considering only climate change mitigation and climate change adaptation). The Investment Manager quantified this data by using data from external ESG databases i.e., Bloomberg and MSCI ESG Ratings and issuer level data (financial reports, ESG reports, and other disclosures), which were further assessed by the Investment Manager.

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

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

### **Investment Restrictions**

The general investment restrictions set out under the heading “Funds – Investment Restrictions” in the Prospectus shall apply. The Investment Manager will also adopt product-based exclusions, excluding companies that derive more than 10 per cent of their revenues from fossil fuels and related sectors, tobacco, cannabis, alcoholic beverages, gambling, weapons, and adult entertainment.

### **Use of Financial Derivative Instruments (“FDIs”)**

The Fund may use the following FDIs: futures, options (comprising options on futures, options on indices and ETFs and stock options), foreign exchange spot and forward contracts and swaps for investment purposes, hedging and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus under the headings “Investment Restrictions” and “Use of FDI”. Futures will be used primarily for hedging existing positions. In addition, in falling markets

index futures may be sold instead of selling shares to facilitate the raising of cash more quickly and at a lower cost to the Fund or as a more cost-effective way of gaining exposure to stocks, other equity or equity related securities or the market. Options will be used for hedging existing positions, or as a more cost-effective way of gaining exposure to stocks, other equity or equity-related securities or the market. Foreign exchange spot and forward contracts may be used for hedging, including cross hedging, the Fund's currency exposure into any currency in which investments are otherwise permitted. Investors should note that the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities position held by the Fund. Swaps may be bought instead of purchasing the underlying equity as a more cost-effective way of gaining exposure to that equity. The liquidity of the swaps would be the same as the liquidity of the underlying stock. Swaps have the same generic risks as futures, and additionally have counterparty and legal risk as it is possible that the counterparty may not live up to its payment obligations, which could lead to an irrecoverable loss to the Fund and it is also possible that a change in market regulations may not be explicitly covered in the governing contract, which could lead to legal disputes. While it is possible to use swaps and futures to provide leverage, the Investment Manager will not use leverage as part of its investment strategy, apart from where leverage is embedded in warrants, convertible bonds, futures and options.

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

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

Where the Fund invests in options that are based on equity financial indices, these indices will be consistent with the investment policies of the Fund and generally will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with the investment restrictions.

Based on the investment policies of the Fund, the Investment Manager expects to pursue a long only equity strategy, with the ability to enter into synthetic short positions for hedging purposes, as the Investment Manager deems appropriate, acting in the best interests of the Fund. Such positions are typically expected to be within the range of 20 per cent long and 20 per cent short of the Net Asset Value of the Fund. The Fund is not permitted to take direct short positions.

Short positions are taken through: futures (including index futures), options (including stock options, options on futures, indices and ETFs), forwards and swaps which may provide exposure to any type of security in which the Fund is permitted to invest in accordance with the Investment Policies section above.

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



## **Profile of a Typical Investor**

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

## **Risk Factors**

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

### *Integration of Sustainability Risks*

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

The Investment Manager believes that having an in-depth understanding of the relevant ESG issues applicable to the Fund's investments is a necessary aspect of evaluating the risk associated with a relevant investment. The Investment Manager incorporates such ESG considerations into the investment process at the stock selection stage as a mandatory part of assessing a potential investment and into the ongoing assessment and management of investments throughout the full life cycle of the Fund. This allows the Investment Manager to identify any ESG Risks before they escalate into events that may have investment ramifications and may potentially threaten the value of the Fund over and above the general risk factors set out under the heading “Risk Factors” of the Prospectus.

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

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

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

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

- Remuneration KPIs for management, share of cash vs. equity, and equity shareholding;
- Number of accounting flags and where there are 3 or more, note if there are any other audit flags;
- Scope of the corruption policy – detailed, general or none.

The aim of the ESG Screen and checklist is to identify areas of concern or missing information so as to guide further bottom-up research. If a target company is flagged for scoring poorly on particular criteria, or if it does not report on certain data points, then the analyst will endeavour to investigate and include their findings in the evaluation of the stock. By implementing this ESG approach to the process of identification and selection of eligible securities, the potential impact on the return of the Fund is limited.

### **No Class Currency Hedging**

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

### **Securities Financing Transactions and Total Return Swaps**

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

### **Key Information for Buying and Selling**

#### **Base Currency of the Fund**

US Dollar

## Business Day

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

## Dealing Day

Unless otherwise determined by the Directors, notified in advance to Shareholders and disclosed in a Supplement, each Business Day shall be a Dealing Day except where the determination of the Net Asset Value has been temporarily suspended in the circumstances set out under the heading “Suspension of Calculation of Net Asset Value” in the Prospectus.

## Dealing Deadline

In respect of a Dealing Day, 12 noon (Irish time) on the Business Day immediately preceding a Dealing Day.

The Class Currency, the Minimum Initial Investment Amounts, Minimum Additional Investment Amounts and Minimum Shareholdings for each class of Share are set out below. The Directors may reduce the Minimum Shareholdings, Minimum Initial Investment Amounts and Minimum Additional Investment Amounts applicable to any class of Share. Shareholders will be notified of any such reduction in the Minimum Shareholdings, Minimum Initial Investment Amounts and Minimum Additional Investment Amounts. The Annual Investment Management Fee and Total Expense Ratio, Initial Issue Price, Offer Period and Initial Offer Period for each class of Share are also set out below.

Share Class	Class Currency	Minimum Initial and Additional Investment Amounts		Minimum Shareholding	Initial Issue Price	Initial Offer Period	Distributing/Accumulation Shares	Annual Investment Management Fee	Total Expense Ratio Cap
Class A1 Shares	US\$	US\$3,000,000	US\$ 100,000	US\$3,000,000	US\$10	As described below	Distributing*	1.00%	1.50%
Class A2 Shares					N/A		Accumulation		
Class B1 Shares	Sterling	£3,000,000	£100,000	£3,000,000	£10	As described below	Distributing*	1.00%	1.50%
Class B2 Shares					£10		Accumulation		
Class C1 Shares	Euro	€3,000,000	€100,000	€3,000,000	€10	As described below	Distributing*	1.00%	1.50%
Class C2 Shares					€10		Accumulation		

\* A dividend for distributing Share Classes may be declared in respect of each calendar year within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within 10 calendar days after declaration. Further detail in respect of the dividend policy for distributing Share Classes is set out in the section "Dividend Policy" in the Prospectus.

## **The Initial Offer Period**

Save in relation to the Class A2 Shares which have launched, the Initial Offer Period commences on the Business Day after the date of this Supplement and concludes upon the earlier of: (i) the first investment by a Shareholder in a Class; or (ii) 9.00am (Irish time) on 1 June 2023, or (iii) such earlier or later date as the Directors may determine and notify to the Central Bank.

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

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

## **Following the Initial Offer Period**

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

Following launch, each Class will issue Shares at the issue price on the relevant Dealing Day.

## **Preliminary Charge**

The Company may apply a Preliminary Charge to the subscription of Shares representing the actual cost of trading but not to exceed 0.40 per cent of the amount subscribed. The Preliminary Charge will generally be waived by the Directors or the Manager (or the Investment Manager on behalf of the Directors or the Manager) save in circumstances where, for any Dealing Day, subscription requests, in aggregate, represent 20 per cent or more of the Net Asset Value of the Fund (as calculated on the Valuation Point prior to the relevant subscription being effected). In such circumstances, either the relevant Shareholder(s) or the Investment Manager, at the absolute discretion of the Investment Manager, will bear the Preliminary Charge.

## **Repurchase Charge**

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

## **Exchange Charge**

The Company may apply an Exchange Charge to the exchange of Shares of up to but not to exceed 0.40 per cent of the Net Asset Value of the Shares being exchanged. The Exchange Charge will generally be waived by the Directors or the Manager (or the Investment Manager on behalf of the

Directors or the Manager) save in circumstances where, for any Dealing Day, exchange requests, in aggregate, represent 20 per cent or more of the Net Asset Value of the Fund and the Exchange Charge, shall reflect the policy of the Fund (as calculated on the Valuation Point prior to the relevant exchange being effected). In such circumstances, either the relevant Shareholder(s) or the Investment Manager, at the absolute discretion of the Investment Manager, will bear the Exchange Charge.

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

### **Settlement Date**

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

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

### **Valuation Point**

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

### **Minimum Fund Net Asset Value**

US\$5,000,000 (subject to the discretion of the Directors to allow lesser amounts. In the event the Directors determine to reduce the Minimum Fund Net Asset Value, a note will be included in the annual financial statements informing Shareholders).

### **Acceptance and Refusal of Applications**

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

### **Fees and Expenses**

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

### **Fees of the Manager**

The Manager shall be paid a fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.03 per cent of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum monthly fee up to €8,000 per month

(plus VAT, if any) to be prorated across the Funds of the Company proportionate to each Fund's assets under management. The Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched out of pocket expenses, which will be at normal commercial rates.

### **Fees of Investment Manager / Distributor**

The Investment Manager will be entitled to receive from the Company the annual investment management fee as specified in the table above. The Investment Manager will also be entitled to receive from the Company reasonable out-of-pocket costs and expenses incurred by it in the performance of its duties. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Investment Manager may rebate any proportion of the fees that it has received to any investor and may differentiate between potential investors in relation to the amount of such rebate. Further, the Investment Manager is entitled to pay sales commissions and/or rebate any proportion of the fees that it has received to any broker, distributor, financial adviser and/or investment platform

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

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

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

### **Fees of the Depositary**

The Depositary is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.0125 per cent of the Net Asset Value of the Fund subject to a minimum of USD12,000 per annum (plus any applicable taxes) levied at the umbrella level. This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Depositary is also entitled to charge to the Fund all agreed sub-custodian fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of that Fund in the performance of its duties under the Depositary Agreement, which shall be payable monthly in arrears.

## **Fees of the Administrator**

The Administrator is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.04 per cent of the Net Asset Value of the Fund, subject to a minimum of USD39,000 per annum (plus any applicable taxes) levied at the umbrella level. This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears.

## **Establishment Costs**

The cost of establishing the Fund are not expected to exceed \$30,000 and will be amortised over the first five years of the Fund's operation (or such shorter period as may be determined by the Directors at their discretion).

## **How to Buy Shares**

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

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

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

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

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

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

### **How to Sell Shares**

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

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

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

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

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

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

### **Miscellaneous**

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



## Annex – SFDR Pre-Contractual Disclosures

### ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

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

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

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective? <i>[relevant, the percentage figure represents the minimum]</i>	investment objective? <i>[tick and fill in as commitment to sustainable investments]</i>
Yes	No
<p>It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p>It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p>It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of <u>5</u>% of sustainable investments</p> <p>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p>with a social objective</p> <p>It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p>



**What environmental and/or social characteristics are promoted by this financial product?** *[indicate the environmental and/or social characteristics promoted by the financial product and whether a reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

The Fund promotes environmental and/or social characteristics by endeavouring to invest in companies that the Investment Manager believes contribute to the UN Sustainable Development Goals (“SDGs”) through their operations and/or their products. The Fund will exclude companies that derive more than 10 per cent of their revenues from fossil fuels and related sectors, tobacco, cannabis, alcoholic beverages, gambling, weapons, and adult entertainment.

The Fund does not designate a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product. It designates the MSCI ACWI SMID Cap Index (the “Benchmark Index”), as a reference benchmark for performance measurement purposes only. It is an index of securities that is designated to measure the performance of mid and small cap securities across global developed and emerging equity markets.

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

To assess the success of the Fund in achieving its objective, the Investment Manager applies its proprietary SDG scoring system to assess companies in terms of their contributions to the SDGs and seeks to invest at a minimum of 80 per cent of the fund’s invested capital in companies that promote the SDGs through their operations and / or products (the “SDG Screen”). The Investment Manager’s SDG Screen quantifies each identified company’s contribution to the following goals through their operations and applies a positive, neutral or negative score to each company in each category: No Poverty (SDG 1), Good Health & Wellbeing (SDG 3), Quality Education (SDG 4), Gender Equality (SDG 5), Industry, Innovation and Infrastructure (SDG 9), Reduced Inequalities (SDG 10), Responsible Consumption and Production (SDG 8), Climate Action (SDG 13), and Peace, Justice and Strong Institutions (SDG 16). The SDG Screen deliberately covers ‘people’ (e.g., SDG 3) and ‘planet’ goals (e.g., SDG 13), not only ‘prosperity’ goals, as the Investment Manager believes that this is a more holistic approach and will be aligned with stakeholder value creation at a global scale, and even more so in emerging markets. The Investment Manager sources its data from third party research providers such as Bloomberg and MSCI, and also source data from the World Bank for quantifying contributions to SDG 16.

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

- Staff turnover: high employee turnover is penalised in the scoring framework;
- Controversial workplace practices: the company gets penalised in the scoring framework if it has faced significant recent controversy or criticism regarding employee health and safety; and
- Monitoring employee satisfaction: the company monitoring employee satisfaction is a positive; the converse is a negative

The Investment Manager aggregates the scores across the different SDGs and seeks to direct investments to the companies that have a positive overall score.

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

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

*[include, for financial products that make sustainable investments, a description of the objectives and how the sustainable investments contribute to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributes]*

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

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

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

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

*[include a description for the financial product that partially intends to make sustainable investments]*

While the Fund does not have a specific environmental or social sustainable investment objective, the Investment Manager ensures that investments do not cause significant harm to the environmental and social characteristics that it promotes by adopting product-based exclusions, excluding companies that derive more than 10 per cent of their revenues from fossil fuels and related sectors, tobacco, cannabis, alcoholic beverages, gambling, weapons, and adult entertainment. The Investment Manager uses third-party data providers such as Bloomberg to identify and exclude the relevant companies that generate more than 10 per cent of their revenues from the sectors listed above from the Fund's investment universe. The Investment Manager also adopts a UN Global Compact violations filter so that any company that has grave and ongoing violations of the principles with no rectification plan do not form a part of the portfolio.

***How have the indicators for adverse impacts on sustainability factors been taken into account? [include an explanation of how the indicators for adverse impacts in Table 1 of Annex I and any relevant indicators in Tables 2 and 3 of Annex I, are taken into account]***

The Investment Manager considers the indicators applicable to investments in investee companies set out in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 ("SFDR RTS"). For the avoidance of doubt, the indicators from Table 1 of the SFDR RTS applicable to investments in: (a) sovereigns and supranationals; and (b) real estate assets, are not expected to be relevant to the Fund's investment strategy and will only be referred to where relevant. Additionally, the Investment Manager considers the voluntary indicator "Investments in companies without carbon emission reduction initiatives" from Table 2 of Annex 1 of the SFDR RTS and "Number of identified cases of severe human rights issues and incidents" from Table 3 of Annex 1 of the SFDR RTS. In considering such indicators, where sufficient data is available for each indicator, the Investment Manager incorporates sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters into its proprietary screen (the "ESG Screen") as well as initial and ongoing

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

screening of companies. Specific adverse impacts such as exposure to companies active in the fossil fuel sector and violations of the UN Global Compact principles are captured by exclusion policies at the strategy level and exposure to controversial weapons is captured by the firm level exclusion policies. Specific impacts such as greenhouse gas intensity (“GHG”) and board gender diversity form a part of the Investment Manager’s SDG scoring framework.

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

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: [include an explanation on the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights]*

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

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

*[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852] The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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



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



Yes, *[if the financial product considers principal adverse impacts on sustainability factors, include a clear and reasoned explanation of how it considers principal adverse impacts on sustainability factors. Indicate where, in the information to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088, the information on principal adverse impacts on sustainability factors is available]*

No

The Investment Manager considers the indicators set out in Table 1 of Annex 1 of the SFDR RTS. For the avoidance of doubt, the indicators from Table 1 of the SFDR RTS applicable to investments in: (a) sovereigns and supranationals; and (b) real estate assets, are not expected to be relevant to the Fund's investment strategy and will only be referred to where relevant. Additionally, the Investment Manager considers the voluntary indicator "Investments in companies without carbon emission reduction initiatives" from Table 2 of Annex 1 of the SFDR RTS and "Number of identified cases of severe human rights issues and incidents" from Table 3 of Annex 1 of the SFDR RTS.

In considering such indicators, where sufficient data is available for each indicator, the Investment Manager incorporates sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters into its ESG Screen as well as initial and ongoing screening of companies. Specific adverse impacts such as exposure to companies active in the fossil fuel sector and violations of the UN Global Compact principles are captured by exclusion policies at the strategy level and exposure to controversial weapons is captured by the firm level exclusion policies. Specific impacts such as GHG intensity and board gender diversity form a part of the Investment Manager's SDG scoring framework. Where companies are not yet mitigating their adverse impacts on sustainability factors, the Investment Manager engages with them to promote better practices and rectification.

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

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

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

**What investment strategy does this financial product follow?** *[provide a description of the investment strategy and indicate how the strategy is implemented in the investment process on a continuous basis]*

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

The Investment Manager uses a combination of a "top-down" analysis and a "bottom-up" stock selection strategy when constructing the portfolio. At a top-down level, the Investment Manager may consider changes in economic growth, earnings growth, valuation (both



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

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

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

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

1. Valuation
2. Verification
3. Catalyst

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

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

**Catalyst** – Value traps, being investments that are trading at low levels and present as buying opportunities for investors but are actually misleading, are common in emerging markets. To protect against this, the Investment Manager’s process insists on the identification of a

number of catalysts for any potential investment, which the Investment Manager expects to crystallise value over the short/medium term. Catalysts can be ‘hard’ or ‘soft’. Examples of ‘hard’ catalysts include earnings releases, product launches, or inflection points in free cash flow. ‘Soft’ catalysts include analysts gradually increasing earnings estimates, macro-related issues such as changes in interest rates, or a government reform agenda.

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

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

The Investment Manager seeks to invest at a minimum of 80 per cent of the Fund’s invested capital in companies that promote the SDGs through their operations and / or products. To assess the success of the Fund in achieving its objective, the Investment Manager applies its proprietary SDG Screen, as detailed above. The Investment Manager aggregates the scores across the different SDGs and seeks to direct investments to the companies that have a positive overall score. For companies that do not have a positive score on the SDG screen framework, the Investment Manager verifies the company’s product alignment with the SDGs, quantifying the revenues referencing MSCI and Bloomberg, as well as by undertaking its own analysis.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?** *[include an indication of the rate, where there is a commitment to reduce the scope of investments by a minimum rate]*

The Investment Manager adopts product-based exclusions, excluding companies that derive more than 10 per cent of their revenues from fossil fuels and related sectors, tobacco, cannabis, alcoholic beverages, gambling, weapons, and adult entertainment. This reduces the scope of investments considered for the strategy by approximately 8 per cent vis-à-vis MSCI Emerging Markets Index, which is reflective of the Fund’s investment universe.

**What is the policy to assess good governance practices of the investee companies?** *[include a short description of the policy to assess good governance practices of the investee companies]*

The Investment Manager reviews investee companies’ track record of treating minorities fairly and the alignment of executive remuneration with shareholders. The Investment Manager references proxy research and its own governance model in assessing good governance practices. The Investment Manager’s proprietary ESG screen and ESG checklist cover areas of due diligence on employee relations and tax compliance.

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

**What is the asset allocation planned for this financial product?** *[include a narrative explanation of the investments of the financial product, including the minimum proportion of the investments of the financial product used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy, including the minimum proportion of sustainable investments of the financial product where that financial products commits to making sustainable investments, and the purpose of the remaining proportion of the investments, including a description of any minimum environmental or social safeguards]*

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





**Asset allocation** describes the share of investments in specific assets.

*[include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852]*

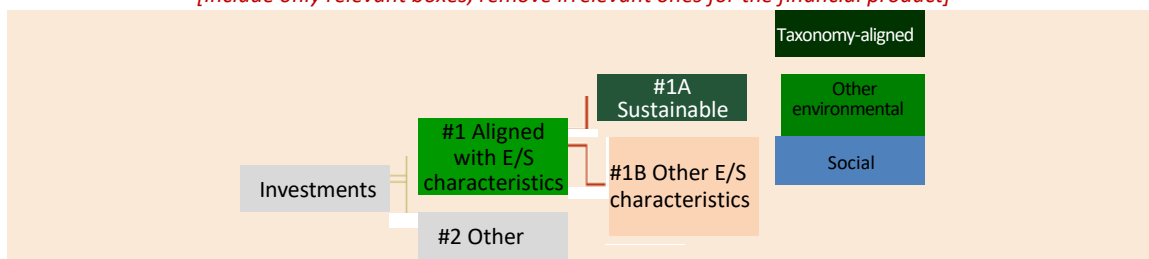
Taxonomy-aligned activities are expressed as a share of:

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

Under normal market conditions, the Fund will invest at least 80 per cent of the Net Asset Value of the Fund in equity or equity-related securities of companies included in the Benchmark Index, and/or in equity or equity-related securities of companies which are not included in the Benchmark Index, but where the issuer in question has its registered office, or domicile, located in, or in the Investment Manager's opinion, exercise the majority of their economic activity in, the countries of the Benchmark Index, and/or in equity or equity-related securities traded, or for which the underlying securities are traded, on the exchanges of the countries included in the Benchmark Index, including common stocks, preferred stocks, warrants and fixed and floating rate convertible and hybrid fixed-income debt securities including non-investment grade debt securities of corporate and government issuers worldwide (not more than 5 per cent of the total Net Asset Value of the Fund may be invested in such securities). The Fund may also invest up to 10 per cent of the total Net Asset Value of the Fund in open-ended collective investment schemes in accordance with the requirements of the Regulations.

The Fund seeks to invest at a minimum of 80 per cent of its invested capital in companies that promote the SDGs through their operations and / or products. The remaining portion of the Fund's investments will be classified as "Other" and limited to maximum 20 per cent of invested capital which will be invested in securities that meet the Fund's investment policies, but do not necessarily promote the SDGs through their operations and / or products, in addition to hedging instruments and cash. At least 5 per cent of the Fund's portfolio will comprise of taxonomy-aligned investments (considering only climate change mitigation and climate change adaptation).

*[Include only relevant boxes, remove irrelevant ones for the financial product]*



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

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

*[include the note below where the financial product commits to making sustainable investments]*

The category **#1 Aligned with E/S characteristics** covers:

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

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?** *[for financial products that use derivatives as defined in Article 2(1), point (29), of Regulation (EU) No 600/2014 to attain the environmental or social characteristics they promote, describe how the use of those derivatives meets those characteristics]*

Derivatives are predominately used for hedging and efficient portfolio management purposes and so do not typically help to attain the environmental or social characteristics promoted by the Fund. Where derivatives are used for investment purposes, they may enable access to specific markets and investments in those



markets that are aligned with the Fund's investment strategy in support of the UN SDGs and the environmental or social characteristics promoted by the Fund.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?** *[include a section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include the graphical representation referred to in Article 15(1), point (a), of this Regulation, the description referred to in Article 15(1), point (b), of this Regulation, a clear explanation as referred to in Article 15(1), point (c), of this Regulation, a narrative explanation as referred to in Article 15(1), point (d), of this Regulation and the information referred to in Article 15(3) of this Regulation]*

At least 5 per cent of the Fund's portfolio will comprise of taxonomy-aligned investments (considering only climate change mitigation and climate change adaptation). The Investment Manager quantified this data by using data from external ESG databases i.e., Bloomberg and MSCI ESG Ratings and issuer level data (financial reports, ESG reports, and other disclosures), which were further assessed by the Investment Manager.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



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

**What is the minimum share of investments in transitional and enabling activities?** *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

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



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?** *[include section only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 where the financial product invests in economic activities that are not environmentally sustainable economic activities and explain why the financial product invests in sustainable investments with an environmental objective in economic activities that are not Taxonomy-aligned]*

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



**What is the minimum share of socially sustainable investments?** *[include section only where the financial product includes sustainable investments with a social objective]*

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



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

No more than 20 per cent of the invested capital of the Fund can be invested in companies that are not aligned to the SDGs through their operations and/or products. The Investment

*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*[include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Manager will engage with such companies to promote better practices and rectification of their shortcomings.

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



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

*[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

The Fund does not designate a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product. The Fund designates the Benchmark Index as a reference benchmark for performance measurement purposes only. It is an index of securities across a number of global markets classified by the Benchmark Index as Emerging Markets while excluding companies that own oil, gas and coal reserves.

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:** *[include a hyperlink to the website referred to in Article 23 of this Regulation]*

[www.ttint.com/fund-documents](http://www.ttint.com/fund-documents)

## **TT EM EX CHINA EQUITY FUND**

### **Supplement to the Prospectus dated 30 September 2020 for TT INTERNATIONAL FUNDS PLC**

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

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 30 September 2020.**

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

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

**Investors should read the section “Risk Factors” before investing in the Fund. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**The Fund is actively managed.**

**1 June 2023**

## **Investment Objective and Policies**

### **Investment Objective:**

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

### **Investment Policies:**

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

- depositary receipts, American depositary receipts, global depositary receipts;
- single and index stock participation notes (“**P-Notes**”) (which are notes issued by banks or brokers the return – positive or negative – from which reflects the performance of the underlying shares or equity index. They allow participation in the performance of the underlying shares or index without owning them. They are typically used to obtain exposure to markets where settlement arrangements are difficult such as India, Qatar, Saudi Arabia and Taiwan. The Fund’s exposure to P-Notes is not expected to exceed 50 per cent. of the Net Asset Value of the Fund where such markets are closed and 15 per cent. of the Net Asset Value of the Fund in normal market conditions where such markets are open); and
- other securities having equities as the underlying instrument, i.e. equity linked notes (not containing embedded derivatives), fully-funded equity swaps and convertible bonds which are, or for which the underlying securities are traded in Emerging Markets excluding China (as defined by reference to the MSCI Emerging Markets ex China Index (the “**Benchmark Index**”) – see below for further details) and which the Investment Manager believes have sound prospects for sustainable growth and represent value in the form of assets and earnings.

While the Fund may also invest in equity-related securities such as warrants (including where passively received (i.e. as part of a corporate action) or where the warrant is bundled with an equity in a listed unit), convertible bonds, futures and options this is not expected to have a material impact on the leverage or volatility of the Fund.

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

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

The Fund is prohibited from investing in Chinese companies, which are defined as companies that, in the Investment Manager's opinion, derive a majority of their revenues or operating profits from the People's Republic of China.

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

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

The Fund may also invest up to 10 per cent. of the total Net Asset Value of the Fund in open ended collective investment schemes in accordance with the requirements of the Regulations.

The Benchmark Index is an index of securities across a number of global markets classified by the Benchmark Index as Emerging Markets ("**Emerging Markets**") excluding China. The Benchmark Index rebalances on a quarterly basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund. Further details of the Benchmark Index and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the following website: <https://www.msci.com/documents/10199/68ba6e15-672b-4b05-8140-6df3412ac472>

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

### **Identification and Selection of Eligible Securities**

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

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

#### 4. Engaging with sell-side brokers.

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

1. Valuation
2. Verification
3. Catalyst

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

**Verification** – The Investment Manager manages concentrated portfolios and, therefore, seeks to ensure it has the utmost confidence in the investment case for each stock in the portfolio. As well as using conventional sources of information, including publicly available information regarding the performance of a company such as financial statements, the Investment Manager delves deeper and often utilises external experts (third party individuals and data providers with experience in the relevant sector which are used to supplement the Investment Manager’s internal assessment of target investments) to help verify an investment case for each security. Having considered the available data and prepared an investment thesis regarding the potential return, the Investment Manager meets with management, customers, suppliers of goods and services to a target investment and competitors in the same market environment to corroborate or challenge their developed analysis in advance of investment and throughout the life cycle of the investment.

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

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

The investments underlying the Fund do not take into account the EU criteria for environmentally

sustainable economic activities.

### **Investment Restrictions**

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

### **Participation Notes**

As outlined in the “Investment Policies” section above, P-Notes are financial instruments which may be used by the Fund to gain indirect exposure to various equity markets. While P-Notes are often listed on an exchange, they are usually traded on an OTC basis with the issuing broker or bank. P-Notes on equities usually provide exposure to the underlying equity on a one-to-one basis so that investors will not normally gain more in absolute terms than they would have made had they invested in the underlying securities directly, and will not normally lose more than they would have lost had they invested in the underlying securities directly. Such P-Notes are not bought on margin and they do not embed any derivative elements or leverage. The Fund invests in P-Notes structured as transferable securities under Regulations and such investments will not be subject to the rules for FDI. However, the Investment Manager will limit exposure to 10 per cent. per broker counterparty where the Fund invests in P-Notes.

### **Use of Financial Derivative Instruments (“FDIs”)**

The Fund may use the following FDIs: futures, options (comprising options on futures, options on indices and ETFs and stock options), foreign exchange spot and forward contracts and swaps for investment purposes, hedging and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus under the headings “Investment Restrictions” and “Use of FDI”. Futures will be used primarily for hedging existing positions. In addition, in falling markets index futures may be sold instead of selling shares to facilitate the raising of cash more quickly and at a lower cost to the Fund or as a more cost effective way of gaining exposure to stocks, other equity or equity related securities or the market. Options will be used for hedging existing positions, or as a more cost-effective way of gaining exposure to stocks, other equity or equity-related securities or the market. Foreign exchange spot and forward contracts may be used for hedging, including cross hedging, the Fund’s currency exposure into any currency in which investments are otherwise permitted. Investors should note that the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities position held by the Fund. Swaps may be bought instead of purchasing the underlying equity as a more cost effective way of gaining exposure to that equity. The liquidity of the swaps would be the same as the liquidity of the underlying stock. Swaps have the same generic risks as futures, and additionally have counterparty and legal risk as it is possible that the counterparty may not live up to its payment obligations, which could lead to an irrecoverable loss to the Fund and it is also possible that a change in market regulations may not be explicitly covered in the governing contract, which could lead to legal disputes. While it is possible to use swaps and futures to provide leverage, the Investment Manager will not use leverage as part of its investment strategy, apart from where leverage is embedded in warrants, convertible bonds, futures and options.

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

Where the Fund invests in options that are based on equity financial indices, these indices will be

consistent with the investment policies of the Fund and generally will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with the investment restrictions.

Based on the investment policies of the Fund, the Investment Manager expects to pursue a long only equity strategy, with the ability to enter into synthetic short positions for hedging purposes, as the Investment Manager deems appropriate, acting in the best interests of the Fund. Such positions are typically expected to be within the range of 20 per cent. long and 20 per cent. short of the Net Asset Value of the Fund. The Fund is not permitted to take direct short positions.

Short positions are taken through: futures (including index futures), options (including stock options, options on futures, indices and ETFs), forwards and swaps which may provide exposure to any type of security in which the Fund is permitted to invest in accordance with the Investment Policies section above.

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

### **Profile of a Typical Investor**

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

### **Risk Factors**

The general risk factors set out under the heading "Risk Factors" of the Prospectus apply to the Fund, including the section entitled "P-Notes Risk". The following risk factor also applies to the Fund:

#### *Integration of Sustainability Risks*

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

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

The Investment Manager believes that having an in-depth understanding of the relevant ESG issues applicable to the Fund's investments is a necessary aspect of evaluating the risk associated with a relevant investment. The Investment Manager incorporates such ESG considerations into the investment process at the stock selection stage as a mandatory part of assessing a potential investment and into the ongoing assessment and management of investments throughout the full life cycle of the Fund. This allows the Investment Manager to identify any ESG Risks before they escalate into events that may have investment ramifications and may potentially threaten the value of the Fund over and above the general risk factors set out under the heading "Risk Factors" of the Prospectus.

The Investment Manager's approach to integrating ESG factors, such as physical climate risk, health



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

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

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

- TT Governance score – comparison to home market and global peers, noting the highest governance risk area;
- Related party transactions and amounts as a percentage of pre-tax income sourced from the relevant company's financial statements;
- Remuneration KPIs for management, share of cash vs. equity, and equity shareholding;
- Number of accounting flags and where there are 3 or more, note if there are any other audit flags;
- Scope of the corruption policy – detailed, general, or none.

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

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

#### *Consideration of Principal Adverse Impact*

The Investment Manager considers the indicators applicable to investee companies set out in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 (“**SFDR RTS**”) For the avoidance of doubt, the indicators from Table 1 of the SFDR RTS applicable to investments in: (a) sovereigns and supranationals; and (b) real estate assets, are not expected to be relevant to the Fund's investment strategy and will only be referred to where relevant. Additionally, the Investment Manager considers the voluntary indicator “Investments in companies without carbon emission reduction initiatives” from Table 2 of Annex 1 of the SFDR RTS and “Number of identified cases of severe human rights issues and incidents” from Table 3 of Annex 1 of the SFDR RTS. The Fund will provide information on the indicators considered by the Investment Manager with the Fund's annual report.

#### **No Class Currency Hedging**

The Base Currency of the Fund is US Dollars. There are also classes of Shares available in the Fund which are denominated in Euro, Sterling. The Investment Manager does not intend to hedge the

currency exposure of holders of Euro and Sterling denominated classes of Shares against the Base Currency of US Dollars. In such circumstances these classes of Shares shall be exposed to fluctuations between the Class Currency and the Base Currency. Upon the subscription for, redemption and exchange of and distributions from the Euro and Sterling denominated classes of Shares, currency exchanges will be made back to the Base Currency at the prevailing exchange rate. The value of Euro and Sterling denominated classes of Shares will be subject to an exchange rate risk in relation to the Base Currency.

### **Securities Financing Transactions and Total Return Swaps**

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

### **Key Information for Buying and Selling**

#### **Base Currency of the Fund**

US Dollar

#### **Business Day**

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

#### **Dealing Day**

Unless otherwise determined by the Directors, notified in advance to Shareholders and disclosed in a Supplement, each Business Day shall be a Dealing Day except where the determination of the Net Asset Value has been temporarily suspended in the circumstances set out under the heading “Suspension of Calculation of Net Asset Value” in the Prospectus.

#### **Dealing Deadline**

In respect of a Dealing Day, 12 noon (Irish time) on the Business Day immediately preceding a Dealing Day.

The Class Currency, the Minimum Initial Investment Amounts, Minimum Additional Investment Amounts and Minimum Shareholdings for each class of Share are set out below. The Directors may reduce the Minimum Shareholdings, Minimum Initial Investment Amounts and Minimum Additional Investment Amounts applicable to any class of Share. Shareholders will be notified of any such reduction in the Minimum Shareholdings, Minimum Initial Investment Amounts and Minimum Additional Investment Amounts. The Annual Investment Management Fee and Total Expense Ratio, Initial Issue Price, Offer Period and Initial Offer Period for each class of Share are also set out below.

Share Class	Class Currency	Minimum Initial and Additional Investment Amounts		Minimum Shareholding	Initial Issue Price	Initial Offer Period	Distributing/Accumulation Shares	Annual Investment Management Fee	Total Expense Ratio Cap
Class A1 Shares	US\$	US\$3,000,000	US\$ 100,000	US\$3,000,000	US\$10	As described	Distributing*		

Share Class	Class Currency	Minimum Initial and Additional Investment Amounts		Minimum Shareholding	Initial Issue Price	Initial Offer Period	Distributing/Accumulation Shares	Annual Investment Management Fee	Total Expense Ratio Cap
Class A2 Shares					US\$10	below	Accumulation	0.80%	1.30%
Class B1 Shares	Sterling	£3,000,000	£100,000	£3,000,000	£10	As described below	Distributing*	0.80%	1.30%
Class B2 Shares					£10		Accumulation		
Class C1 Shares	Euro	€3,000,000	€100,000	€3,000,000	€10	As described below	Distributing*	0.80%	1.30%
Class C2 Shares					€10		Accumulation		
Class D1 Shares	JPY	400,000,000	13,000,000	400,000,000	1,300	As described below	Distributing*	0.80%	1.30%
Class D2 Shares					1,300		Accumulation		

\* A dividend for distributing classes of Shares may be declared in respect of each calendar year within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within 10 calendar days after declaration. Further detail in respect of the dividend policy for distributing classes of Shares is set out in the section "Dividend Policy" in the Prospectus.

### The Initial Offer Period – Unlaunched Share Classes

The Initial Offer Period commences on the Business Day after the date of this Supplement and concludes upon the earlier of: (i) the first investment by a Shareholder in a Class; or (ii) 9.00am (Irish time) on 1 December 2023, or (iii) such earlier or later date as the Directors may determine and notify to the Central Bank.

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

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

### Following the Initial Offer Period

Upon the closure of the Initial Offer Period the Shares will be continuously open for subscription and the issue price is the Net Asset Value of the relevant class of Shares on the relevant Dealing Day.

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

## **Preliminary Charge**

The Company may apply a Preliminary Charge to the subscription of Shares representing the actual cost of trading but not to exceed 0.40 per cent. of the amount subscribed. The Preliminary Charge will generally be waived by the Directors or the Manager (or the Investment Manager on behalf of the Directors or the Manager) save in circumstances where, for any Dealing Day, subscription requests, in aggregate, represent 20 per cent. or more of the Net Asset Value of the Fund (as calculated on the Valuation Point prior to the relevant subscription being effected). In such circumstances, either the relevant Shareholder(s) or the Investment Manager, at the absolute discretion of the Investment Manager, will bear the Preliminary Charge.

## **Repurchase Charge**

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

## **Exchange Charge**

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

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

## **Settlement Date**

For applications for subscription, within two Business Days of the relevant Dealing Day. While the Dealing Deadline and Settlement Date are the same for all investors, the Company recognises that time zone differences and international bank opening hours may mean payments in certain currencies may be processed by an investor prior to the Settlement Date but not received by the Administrator until three Business Days after the Dealing Day. For applications for subscriptions that shall represent 10 per cent. or more of the Net Asset Value of the Fund at the time of such application, cleared funds must be received by 3.00 p.m. (Irish time) on the Dealing Day (or such other time or on such other day as the Directors or the Investment Manager on their behalf may determine) otherwise the application will be dealt with on the next Dealing Day following receipt of cleared funds.

In the case of applications for repurchase, normally two Business Days after the Dealing Day next following receipt of the relevant duly signed and completed repurchase documentation, and further

provided that all required documentation has been furnished to and received by the Administrator. While the redemption payment terms are the same for all investors, due to time zone differences and international bank opening hours redemption payments in certain currencies may be processed by the Company within two Business Days of the relevant Dealing Day but not received by an investor until three Business Days after the Dealing Day.

### **Valuation Point**

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

### **Minimum Fund Net Asset Value**

US\$2,500,000 (subject to the discretion of the Directors to allow lesser amounts. In the event the Directors determine to reduce the Minimum Fund Net Asset Value, a note will be included in the annual financial statements informing Shareholders).

### **Acceptance and Refusal of Applications**

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

### **Fees and Expenses**

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

### **Fees of the Manager**

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

### **Fees of Investment Manager / Distributor**

The Investment Manager will be entitled to receive from the Company the annual investment management fee as specified in the table above. The Investment Manager will also be entitled to receive from the Company reasonable out-of-pocket costs and expenses incurred by it in the performance of its duties. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Investment Manager may rebate any proportion of the fees that it has received to any investor and may differentiate between potential investors in relation to the amount of such rebate. Further, the Investment Manager is entitled to pay sales commissions and/or rebate any proportion of the fees that it has received to any broker, distributor, financial adviser and/or investment platform.

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

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

To the extent that the Investment Manager reimburses certain of the Fund's expenses under the Expense Limitation, the Fund's overall Total Expense Ratio will be lower than it would have been without the Expense Limitation. This reduction in the Fund's expenses may increase the Fund's investment return and such returns may not be achieved without the benefit of the Expense Limitation. For the avoidance of doubt, where the Fund's Total Expense Ratio is less than the Total Expense Ratio Cap then only the expenses incurred will be paid and any remainder will be retained by the Fund.

### **Depositary**

The Depositary is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.0125 per cent. of the Net Asset Value of the Fund subject to a minimum of USD12,000 per annum (plus any applicable taxes) levied at the umbrella level. This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Depositary is also entitled to charge to the Fund all agreed sub-custodian fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of that Fund in the performance of its duties under the Depositary Agreement, which shall be payable monthly in arrears.

### **Administrator**

The Administrator is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.06 per cent. of the Net Asset Value of the Fund, subject to a minimum of USD \$39,000 per annum (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears.

### **Establishment Costs**

The cost of establishing the Fund are not expected to exceed \$30,000 and will be amortised over the first five years of the Fund's operation (or such shorter period as may be determined by the Directors at their discretion).

### **How to Buy Shares**

Applications for the initial issue of Shares can only be made after the prospective investor has completed the anti-money laundering verification process outlined in the Prospectus under the heading "Anti-Money Laundering Procedures". The Administrator will provide confirmation when the anti-money laundering documentation for your registration has been satisfied. Following receipt of this confirmation, your

subscription can proceed with your written instruction. A delay or failure by an applicant to produce any documentation or information required for verification purposes will result in a delay in processing a subscription (including, for the sake of clarity, a delay in investing subscription amounts), and the Administrator on behalf of the Company may refuse to accept the application and/or subscription amounts and return all subscription amounts. None of the Company, the Directors, the Manager, the Investment Manager or the Administrator shall be liable to any subscriber or Shareholder where an application for Shares is not processed or is delayed in such circumstances.

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

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

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

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

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

### **How to Sell Shares**

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

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

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

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

The Directors are entitled to limit the number of Shares of the Fund repurchased on any Dealing Day to Shares representing 10 per cent. of the total Net Asset Value of Shares of the Fund in issue on that

Dealing Day. The repurchases effected on that Dealing Day will be effected pro rata in the manner described in the section “Repurchase of Shares” in the Prospectus.

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



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## TT International Funds plc

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### Country Supplement

#### TT INTERNATIONAL FUNDS PLC (the “Company”)

#### Additional Information for Investors in Austria

28 August 2023

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This country supplement dated 28 August 2023 (the “Supplement”) forms part of and should be read in conjunction with the prospectus of the Company dated 30 September 2020, as amended and supplemented from time to time (the “Prospectus”).

Capitalised terms used in this Supplement, unless otherwise stated, shall have the same meanings as are given to them in the Prospectus.

#### ***Supervision and Registration***

The Company is an open-ended umbrella investment company with variable capital incorporated on 13 August 2001 under the laws of Ireland. The Company is structured as an open-ended umbrella fund, with segregated liability between sub-funds. The Company is authorised in Ireland and qualifies as a UCITS (Undertakings for Collective Investments in Transferable Securities) according to the Directive 2009/65/EC (as amended from time to time, the “**UCITS-Directive**”). The Company is supervised by the Central Bank of Ireland.

The Austrian Financial Market Authority has been notified of the intention to market Shares in the below listed sub-funds of the Company in Austria in accordance with sec. 140 (1) of the Austrian Investment Fund Act 2011 (*Investmentfondsgesetz 2011*, “**InvFG 2011**”). The following sub-funds are registered for marketing in Austria:

- TT Asia Ex-Japan Equity Fund
- TT Asia-Pacific Equity Fund
- TT Emerging Markets Equity Fund
- TT Emerging Markets Unconstrained Fund
- TT Environmental Solutions Fund
- TT Sustainable EM Equity Fund
- TT Sustainable Thematics Fund
- TT UK Equity Fund.

#### ***Distribution***

Shares of the Funds will be distributed through licensed banks and licensed investment firms.

#### ***Facilities and tasks performed in Austria***

In accordance with Article 92 of the UCITS-Directive, the Company makes available the following facilities to perform the following tasks in Austria, including electronically:

<b>Tasks</b> (cf. Art 92 (1) UCITS-Directive)	<b>Facility/ies performing such tasks</b>
a) Process subscription, repurchase and redemption orders and make other payments to unit-holders relating to the units of the Company, in accordance with the conditions set out in the documents required pursuant to Chapter IX of the UCITS-Directive;	Raiffeisen Bank International AG Am Stadtpark 9, 1030 Vienna, Austria Email: <a href="mailto:rbi-ibs@rbinternational.com">rbi-ibs@rbinternational.com</a> (the " <b>Austrian Agent</b> ")
b) provide investors with information on how orders referred to in point a) can be made and how repurchase and redemption proceeds are paid;	Austrian Agent
c) facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of the UCITS-Directive, relating to the investors' exercise of their rights arising from their investment in the Company in Austria;	Austrian Agent
d) make the information and documents required pursuant to Chapter IX of the UCITS-Directive available to investors under the conditions laid down in Article 94 of the UCITS-Directive, for the purposes of inspection and obtaining copies thereof;	Austrian Agent
e) provide investors with information relevant to the tasks that the facilities perform in a durable medium; and	Austrian Agent
f) act as a contact point for communicating with the competent authorities.	Austrian Agent

For electronic access to the above tasks, please refer to [www.ttint.com](http://www.ttint.com).

The Prospectus, the Key Information Documents ("**KIDs**"), the Company's articles of association, and the most recently published periodic reports are available free of charge at the registered office of the Company as well as at the office of the Austrian Agent.

The subscription and redemption prices of Shares may be obtained at the registered office of each of the Company, the Austrian Agent and Northern Trust International Fund Administration Services (Ireland) Limited ("**Administrator**").

### ***Tax Representative***

PwC, PricewaterhouseCoopers Wirtschaftsprüfung und Steuerberatung GmbH, Donau-City-Straße 7, 1220 Vienna, has undertaken the function of the Austrian tax representative.

Austrian Shareholders are hereby informed that the Austrian tax status of Shares in a Fund ("Reporting Fund" or "Non-reporting Fund") can be found in the list maintained by the *Österreichische Kontrollbank* ("**OeKB**") at [www.profitweb.at](http://www.profitweb.at).

### ***Tax information***

The following information merely provides a general overview of the tax treatment of Shares in a non-Austrian domiciled investment fund under Austrian tax law for investors that are tax resident in Austria. It does not address any tax consequences which may arise under the laws of any other jurisdiction. Special provisions or any exceptions, which may apply depending on the individual circumstances of the taxpayer, will not be discussed. Thus, the information contained in this Supplement must not be misunderstood as information on the specific tax treatment of the individual Shareholders of the non-Austrian investment fund. It is therefore strongly recommended that Shareholders who invest into a Fund, seek professional advice from a tax adviser or a tax lawyer regarding the tax treatment of share subscription (share acquisition), exchange of shares, share redemption as well as distributions and income related to such Shares.

Where in this summary English terms and expressions are used to refer to Austrian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Austrian concepts under Austrian tax law.

The following text assumes that the non-Austrian investment fund generates income only from capital and neither qualifies as a non-Austrian Real Estate Investment Fund in the meaning of sec. 42 (1) Austrian Real Estate Investment Fund Act (*Immobilieninvestmentfondsgesetz*; "**ImmoInvFG**") nor obtains proceeds that are considered as management or appreciation proceeds (*Bewirtschaftungs- und Aufwertungsgewinne*) within the meaning of sec. 14 (2)(1) and (2) ImmoInvFG.

**The following two chapters on "Reporting Funds" (*Meldefonds*) assume that the non-Austrian investment fund has appointed an Austrian tax representative in the meaning of sec. 186 (2) (2) (b) InvFG 2011 that meets the annual reporting obligation vis-à-vis the OeKB acting as reporting agency. Potential tax consequences if such reporting obligations are not fulfilled (i.e. lump-sum taxation) are outlined in the last chapter on "Non-reporting Funds" (*Nichtmeldefonds*). The tax treatment of income from a non-Austrian investment fund in particular depends on whether the Shares in the non-Austrian investment fund are held by an individual as a private or business asset or by a corporation. For other investors (such as Austrian private foundations or public bodies) special rules may apply which are not described in this tax information.**

1. **Reporting Funds (*Meldefonds*): Tax treatment of shares in a non-Austrian investment fund held by individuals**
  - 1.1 Distributed income from capital within the meaning of sec. 27 Austrian Income Tax Act (*Einkommensteuergesetz*; "**EStG**"), i.e. income from capital investments (e.g. dividends, interest income) (sec. 27 (2) EStG), capital gains from capital investments (sec. 27 (3) EStG) and income from derivatives (sec. 27 (4) EStG), after deduction of related expenses of the investment fund, is considered taxable income of the investor. If pro rata temporis interest within the meaning of sec. 27 (2) (2) EStG is treated as separately accrued in the financial accounting of the investment fund, such interest income is for tax purposes also considered income from capital investments within the meaning of sec. 27 (2) EStG. Other income distributed within the meaning of the EStG is, after deduction of related expenses of the investment fund, also considered taxable income of the investor pursuant to sec. 186 (5) InvFG 2011. In case of a distribution of income by the non-Austrian investment fund, the proceeds of the investment fund are considered distributed in the following sequence: (1) the income realized in the current and previous years within the meaning of sec. 27 EStG (income from capital), (2) other income within the meaning of the EStG and (3) proceeds not qualifying as income within the meaning of the EStG. An aggregate loss after deduction of expenses may be set off against other income within the meaning of sec. 27 EStG (income from capital) of the non-Austrian investment fund. If such a set-off of losses is not possible within the same business year, the losses may be set off against income of the non-Austrian investment fund in the following business years, primarily with losses from capital investments (sec. 27 (3) EStG) and income from derivatives (sec. 27 (4) EStG). Unutilized loss carry-forwards from business years of the investment fund prior to the 2013 calendar year, can be set-off in later business years against capital gains from capital investments (sec. 27 (3) EStG) or income from derivatives (sec. 27 (4) EStG), however only 25 per cent of such losses may be

offset if the shares of the non-Austrian investment fund are not held as business assets (this percentage is uniformly applied for the purposes of Austrian withholding tax (*Kapitalertragsteuer*)). For business years of the investment fund beginning as from the calendar year 2013, the breakdown of deemed distributed proceeds (*ausschüttungsgleiche Erträge*; sec. 186 (2) (2) InvFG 2011) has to provide for the total amount of such unused loss carry-forwards.

- 1.2 Actual distributions are taxed at the time the distribution is made to the investor. If the distribution of income from capital (excluding dividends from shareholdings in Austrian corporations) is paid to the investor by an Austrian paying agent (*auszahlende Stelle*), that paying agent has to withhold 27.5 per cent capital yields tax (*Kapitalertragsteuer*). The capital yields tax finally discharges any income tax liability in respect of such income from capital, which means that no further income tax is due and the income does not have to be included in the investor's annual income tax return provided that the shares in the non-Austrian investment fund are held by an individual investor as business assets (except for income from realized capital gains and derivatives) or as private assets. Distributions of income from capital that were not subject to Austrian capital yields tax (e.g. if paid to the Austrian investor by a non-Austrian paying agent) have to be included in the investor's annual tax return and are subject to the general provisions (in general the special income tax rate of 27.5 per cent), unless a Liechtenstein paying agent has withheld final withholding tax in accordance with the Treaty between the Republic of Austria and the Principality of Liechtenstein on Cooperation in the Area of Taxation, such that this withholding tax discharges the investor's Austrian income tax liability. The deduction of expenses connected to the generation of such income is not allowed. The investor may opt for income taxation under the general (progressive) income tax tariff of up to 55% (*Antragsveranlagung*) in which case the capital yields tax may be credited against the investor's income tax liability.
- 1.3 Non-Austrian (withholding) taxes that have been levied on items of income distributed by the non-Austrian investment fund may be reclaimed by the investor or credited against the investor's Austrian tax liability subject to the respectively applicable Double Taxation Convention. To the extent the non-Austrian investment fund's distributions consist of dividends from non-Austrian corporations, the withholding tax may be credited against Austrian capital yields tax by the Austrian paying agent at source, subject to a limit of 15 per cent of the gross amount of the respective dividend according and subject to the Foreign Withholding Tax Ordinance of the Austrian Federal Minister of Finance (*Auslands-KESr Verordnung*).
- 1.4 In the case of a non-distributing non-Austrian investment fund or if not all income of the non-Austrian investment fund is actually distributed, all undistributed income from the non-Austrian investment fund is deemed distributed to its investors pro-rata with their respective shareholding in the non-Austrian investment fund (so called deemed distributed income, "*ausschüttungsgleiche Erträge*") at the following point in time:
  - if the investment fund distributes an amount equivalent to Austrian capital yields tax to be withheld in Austria pursuant to sec. 58 (2) InvFG 2011 within four months after the end of the business year, at the time of such distribution;
  - otherwise at the time the OeKB publishes the information relevant for the income tax treatment due to a timely notification by the investment fund's tax representative; and
  - in all other cases (i.e. in case of a non-reporting funds; in this respect, see below) on 31 December of the respective calendar year.

The "Equivalent to a Distribution" comprises all income of capital investments within the meaning of sec. 27 (2) EStG and 60 per cent of the positive net total amount of capital gains from capital investments (sec. 27 (3) EStG) and 60 per cent of income from derivatives (sec. 27 (4) EStG) – after deduction of expenses connected to the generation of such income. In case the individual investor is subject to an accounting obligation for tax purposes, the undistributed income of the non-Austrian investment fund has to be taken into account as of

the investor's balance sheet date in accordance with the principals of accrual accounting (see below with regard to corporate investors). If the share in a non-Austrian investment fund is held as a business asset, 100 per cent of the positive net total amount of capital gains (sec. 27 (3) EStG) and income from derivatives (sec. 27 (4) EStG) – after deduction of expenses connected to the generation of such income – is deemed distributed. The Equivalent to a Distribution is generally subject to the 27.5 per cent capital yields tax or subject to the special income tax rate of 27.5 per cent. The investor may opt for taxation under the general (progressive) income tax tariff of up to 55%. To the extent capital yields tax has been withheld on distributed tax exempt capital gains, capital yields tax may be credited to the investor's other income tax liability or refunded upon application. Subsequent actual distributions of an Equivalent to a Distribution are tax exempt.

- 1.5 The calculation and the amount of capital yields tax on actual distributions and the composition of the Equivalent to a Distribution has to be reported by the non-Austrian investment fund or its tax representative as defined in sec. 186 (2) (2) (b) InvFG 2011 to the OeKB (Reporting Fund, *Meldefonds*). The capital yields tax must be withheld based on such reporting.
- 1.6 Capital gains resulting from the sale of a share in the non-Austrian investment fund acquired after 31 December 2010 are taxable income. The redemption of a share in a non-Austrian investment fund and, if applicable, withdrawals (*Entnahmen*) and other transfers of the shares in a non-Austrian investment fund from the securities account will be treated as disposals (sales) for tax purposes, unless the exemptions specified in sec. 27 (6)(2) EStG apply. Furthermore, in general any other circumstances which lead to a restriction of Austria's taxation right with respect to the shares in a non-Austrian investment fund result in capital gains taxation (exit taxation). In case of a restriction of Austria's taxation right vis-à-vis an EU Member State or a state of the European Economic Area, the taxpayer may apply for a payment of the triggered income tax in instalments in accordance with sec. 27 (6) (1) (d) in conjunction with sec. 6 (6) (c) - (e) EStG or for a deferral of taxation until the actual disposal of the shares pursuant to the narrow requirements of sec. 27 (6) (1) (a) EStG. Equivalents to a Distribution increase the investor's acquisition cost of the shares in the non-Austrian investment fund. Actually distributed tax free distributions and distributions (e.g. proceeds that were previously taxed as equivalents to a distribution from income within the meaning of sec. 27 EStG but are actually distributed later) as well as distributions not being considered as income within the meaning of the EStG, reduce the acquisition costs of the share in the non-Austrian investment fund at the level of the selling investor. Capital gains resulting from the sale of a share in a non-Austrian investment fund realised by a private or a business investor are subject to the 27.5 per cent capital yields tax or the special income tax rate of 27.5 per cent. In case the 27.5 per cent tax rate applies, capital gains are not taken into consideration (neither as part of the taxable revenues nor as part of taxable income) when calculating the individual investor's income tax burden. The investor may opt for income taxation under the general (progressive) income tax tariff of up to 55%. In such case, losses from capital gains resulting from the sale of a share in the non-Austrian investment fund may only be set off against other income subject to a special tax rate in the meaning of sec. 27a (1) EStG (excluding, *inter alia*, interest on saving accounts and other non-securitised debt claims against credit institutions (except for manufactured payments and lending fees), and payments made by foundations in the meaning of sec. 27 (5) (7) EStG).
- 1.7 At present, Austria does not levy inheritance or gift tax. Therefore, the inheritance or donation of a share in a non-Austrian investment fund is not subject to an inheritance or gift tax in Austria. However, in the case of a gift, a special notification obligation exists for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles if the donor and/or the donee have a domicile, their habitual abode, their legal seat or their place of management in Austria. Consequently, in the case of a gift, notification requirements may need to be observed.

## 2. Reporting Funds (*Meldefonds*): Tax treatment of shares in a non-Austrian investment fund held by a corporation

- 2.1 If the investor is a corporate entity as defined in sec. 7 (3) of the Austrian Corporate Income Tax Act (Körperschaftsteuergesetz; “**KStG**”), distributions of income within the meaning of the EStG by a non-Austrian investment fund are subject to corporate income tax at a rate of 25 per cent. In the case of a nexus relevant for Austrian withholding tax purposes, basically income that is paid by an Austrian custodian agent or, without an Austrian custodian agent, by an Austrian paying agent, capital gains or other capital income will be subject to Austrian capital yields tax at a general rate of 27.5 per cent. According to sec. 93 (1a) EStG, the Austrian withholding tax may be levied at a rate of 25 per cent (instead of 27.5 per cent). However, corporations resident in Austria are obliged to include such income in their corporate income tax return. Capital yields tax withheld on the distribution does not discharge the corporate income tax liability but is creditable against the corporate income tax liability. Corporate investors may file an exemption declaration (*Befreiungserklärung*) allowing the Austrian depository to abstain from levying the capital yields tax pursuant to sec. 94 (5) EStG. Non-Austrian (withholding) taxes that have been levied on items of income distributed by the non-Austrian investment fund may be reclaimed by the investor or credited against the investor’s Austrian tax liability subject to the respectively applicable Double Taxation Convention (or against capital yields tax pursuant to the Foreign Withholding Tax Ordinance of the Austrian Federal Minister of Finance). To the extent dividends received by the non-Austrian investment fund are distributed to a corporate entity the distribution may be exempt from corporate income tax pursuant to sec. 10 KStG. Foreign withholding taxes on tax-free dividends may not be credited.
- 2.2 Income not distributed by the non-Austrian investment fund has to be accounted for at the balance sheet date of the corporate entity on an accrual basis and is subject to corporate income tax. In this context it is considered sufficient if the not yet distributed income of the non-Austrian investment fund (as accounted for at the end of the business year of the non-Austrian investment fund) are accounted for as business profits. In the case of a non-distributing non-Austrian investment fund or if not all income of the non-Austrian investment fund is actually distributed, all income of the non-Austrian investment fund is deemed to be distributed to its shareholders pro-rata their respective shareholding in the non-Austrian investment fund at the point in time described in para 1.4 above. The Equivalent to a Distribution comprises all income from capital investments within the meaning of sec. 27 (2) EStG and the positive net total amount of capital gains from capital investments (sec. 27 (3) EStG) and income from derivatives (sec. 27 (4) EStG), after deduction of expenses connected to the generation of such income. To the extent the Equivalent to a Distribution (and other distributions) has already been accounted for by the corporation as a profit at the balance sheet date such income is not taxable. If levied, capital yields tax may be credited against the corporate income tax liability or refunded.
- 2.3 A share in a non-Austrian investment fund is a separate asset, which may depreciate for tax purposes if the value falls below the acquisition cost. Capital gains resulting from the sale of a share in a non-Austrian investment fund are taxable income of corporate investors. The redemption of a share in a non-Austrian investment fund is treated as a sale for tax purposes. Furthermore, in general, any other circumstances which lead to a restriction of Austria’s taxation right with respect to the shares in a non-Austrian investment fund result in capital gains taxation (exit taxation) (see above under para 1.6). In case of a restriction of Austria’s taxation right vis-à-vis an EU Member State or a state of the European Economic Area, the corporate investor may apply for a payment of the triggered income tax in instalments in accordance with sec. 6 (6) EStG. Equivalent to a Distribution increase the investor’s acquisitions cost of the shares in the non-Austrian investment fund. Actually distributed tax free distributions (e.g. proceeds that were previously taxed as equivalents to a distribution from income within the meaning of sec. 27 EStG but are actually distributed later) as well as distributions not being considered income within the EStG reduce the acquisition costs of the share in the non-Austrian investment fund at the level of the investor. Realized capital losses are generally deductible.
3. **Non-reporting Funds (*Nichtmeldefonds*): Tax treatment of shares in a non-Austrian investment fund**

- 3.1. If the reporting obligations pursuant to sec. 186 (2) (2) InvFG 2011 are not fulfilled, the non-Austrian investment fund will be qualified as Non-Reporting Fund (*Nichtmeldefonds*). As a consequence, actual distributions will be fully subject to tax and the Equivalent to a Distribution will be subject to lump-sum taxation based on the higher of (i) 90% of the difference of the redemption price on the first and the last day of a calendar year and (ii) 10% of the redemption price on the last day of the calendar year. Such income is attributed to the investor on 31 December of the respective calendar year.
- 3.2. In order to avoid such lump-sum taxation, the investor may prove the composition of the Equivalent to a Distribution or the tax exemption of actual distributions by providing adequate documentary proof in accordance with sec. 186 (2) (3) InvFG 2011. If capital yields tax was deducted, such proof has to be provided to the paying agent, who is obliged to charge or refund the capital yields tax and to correct the acquisition cost in accordance with sec. 186 (3) InvFG 2011. In case a certification (on the compensation of losses) within the meaning of sec. 96 (4) (2) EStG was issued, such refund of capital yields tax and correction of acquisition cost may only be carried out if the paying agent is instructed by the investor to forward a corrected certificate to the responsible tax office.

**This information is based on Austrian tax law as in force on 13 December 2021 and as applied by the Austrian Administrative Court and fiscal authorities. Either may be amended or altered by subsequent legislation, court decisions, rulings or practice of Austrian fiscal authorities even retroactively.**

**This Supplement is dated 28 August 2023.**