

TT INTERNATIONAL FUNDS PLC

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

TT UK Equity Fund

TT Asia-Pacific Equity Fund
TT Emerging Markets Equity Fund

TT Emerging Markets Unconstrained Fund

TT China Focus Fund

TT Asia Ex Japan Equity Fund

TT Environmental Solutions Fund

TT Sustainable EM Equity Fund
TT Sustainable Thematics Fund

Annual Report and Audited Financial Statements
For the Financial Year Ended 30 September 2023

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GENERAL INFORMATION

Structure

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

TT International Funds PLC (the “Company”) was incorporated in Ireland on 13 August 2001 as an open-ended investment company with variable capital and segregated liability between its sub-funds, organised under the laws of Ireland as a public limited company in accordance with the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017, hereinafter referred to as the “Companies Act 2014”) and has been authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the “Central Bank UCITS Regulations”). A review of the principal activities is included in the Investment Manager’s Reports on pages 13 to 26.

The Company is organised in the form of an umbrella Fund with fifteen sub-funds, ten of which are active namely TT UK Equity Fund, TT Asia-Pacific Equity Fund, TT Emerging Markets Equity Fund, TT Emerging Markets Unconstrained Fund, TT China Focus Fund, TT Asia Ex Japan Equity Fund, TT Environmental Solutions Fund, TT Sustainable EM Equity Fund, TT Sustainable Thematics Fund and [REDACTED] (each a “Fund”, collectively the “Funds”), in existence at the financial year end. As at 30 September 2023, [REDACTED] remain inactive. [REDACTED] terminated on 21 December 2021. [REDACTED] terminated on 21 April 2023.

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

Funds/Share classes in issue/launched/terminated during the year:

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

*Terminated during the financial year ended 30 September 2020.

GENERAL INFORMATION (CONTINUED)

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

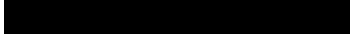
	Launch Date	Launch Price	Currency
TT Emerging Markets Equity Fund			
Class A1	29 March 2011	US\$10.00 per Share	USD (\$)
Class A2	29 August 2014	US\$10.00 per Share	USD (\$)
Class B1	30 May 2017	US\$10.00 per Share	USD (\$)
Class C2	10 August 2017	€10.00 per Share	EUR (€)
Class E1	5 September 2018	£10.00 per Share	GBP (£)
Class E2	8 May 2018	£10.00 per Share	GBP (£)
Class G	2 October 2020	US\$10.00 per Share	USD (\$)
Class H*	19 April 2017	£10.00 per Share	GBP (£)
Class I	29 December 2016	€10.00 per Share	EUR (€)
Class N1	30 August 2018	kr10.00 per Share	NOK (kr)
[REDACTED]			
Class A2	30 June 2014	US\$10.00 per Share	USD (\$)
Class C	4 December 2014	£10.00 per Share	GBP (£)
TT Emerging Markets Unconstrained Fund			
Class A1	25 June 2015	US\$10.00 per Share	USD (\$)
Class A2	25 June 2015	US\$10.00 per Share	USD (\$)
Class C2	10 August 2016	£10.00 per Share	GBP (£)
Class D2	30 June 2021	€10.00 per Share	EUR (€)
Class E2	30 November 2016	€10.00 per Share	EUR (€)
Class G	27 September 2017	US\$10.00 per Share	USD (\$)
Class H	22 June 2017	£10.00 per Share	GBP (£)
Class I	10 November 2017	€10.00 per Share	EUR (€)
TT China Focus Fund			
Class A2	9 October 2017	US\$10.00 per Share	USD (\$)
Class E2	26 February 2018	£10.00 per Share	GBP (£)
TT Asia Ex Japan Equity Fund			
Class A2	1 May 2018	US\$10.00 per Share	USD (\$)
Class E2	6 December 2018	£10.00 per Share	GBP (£)
[REDACTED]			
Fund**			
Class A1	27 September 2019	US\$10.00 per Share	USD (\$)
Class A2	5 August 2021	US\$10.00 per Share	USD (\$)
Class B1	7 September 2020	€10.00 per Share	EUR (€)
Class B2	8 September 2021	€10.00 per Share	EUR (€)
Class C1	30 December 2020	£10.00 per Share	GBP (£)
Class C2	23 March 2022	£10.00 per Share	GBP (£)
TT Environmental Solutions Fund			
Class A1	11 May 2020	US\$10.00 per Share	USD (\$)
Class B1	26 February 2021	£10.00 per Share	GBP (£)
Class B2	18 December 2020	£10.00 per Share	GBP (£)
Class B5	22 March 2022	£10.00 per Share	GBP (£)
Class B6	22 March 2022	£10.00 per Share	GBP (£)
Class Z	5 July 2021	AU\$10.00 per Share	AUD (\$)
TT Sustainable EM Equity Fund			
Class A2	30 September 2022	US\$10.00 per Share	USD (\$)

*Terminated during the financial year ended 30 September 2022.

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

GENERAL INFORMATION (CONTINUED)

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

	Launch Date	Launch Price	Currency
TT Sustainable Thematics Fund[^] Class A1	28 November 2022	US\$10.00 per Share	USD (\$)
 Class A2	22 June 2023	US\$10.00 per Share	USD (\$)

[^]Launched during the financial year ended 30 September 2023.

Other Information

The Prospectus and a complete list of the portfolio changes are available free of charge at the German paying and information agent Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany. These documents, as well as the key investor information documents (“KIIDs”), the Memorandum and Articles of Association, the annual and semi-annual reports are also available free of charge from the Swiss representative, First Independent Fund Services AG.

DIRECTORS' REPORT

For the financial year ended 30 September 2023

The Directors have the pleasure of submitting their annual report together with the audited financial statements for TT International Funds PLC (the "Company") for the financial year ended 30 September 2023.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017), hereinafter ("Companies Act 2014") and the applicable regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they believe that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In this regard, they have appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") as Depositary to the Company pursuant to the terms of a depositary agreement. The Directors have a responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

Accounting Records

To ensure that adequate accounting records are kept in accordance with the Companies Act 2014 Sections 281 and 285, the Directors of the Company have employed a service organisation, Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"). The accounting records are located at the offices of the Administrator as stated on page 181.

They are also responsible for ensuring that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

DIRECTORS' REPORT (CONTINUED)
For the financial year ended 30 September 2023

Directors

The names of the persons who served as Directors at any time during the financial year ended 30 September 2023 are as follows:

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

*Independent Non-Executive Directors.

Directors' and Company Secretary's Interests

Except as noted below, none of the Directors, the Company Secretary, nor their families hold or held any beneficial interests in the Company as at 30 September 2023 or during the financial year.

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

Name	30 September 2023 Unclassified Shares	30 September 2022 Unclassified Shares
Eric Mackay	9,425	9,425

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

Name	30 September 2023 Unclassified Shares	30 September 2022 Unclassified Shares
Eric Mackay	15,474	15,474

The following are the Directors' and their families' interests in Class E2 Shares of TT China Focus Fund:

Name	30 September 2023 Unclassified Shares	30 September 2022 Unclassified Shares
Eric Mackay	17,842	17,842

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

Name	30 September 2023 Unclassified Shares	30 September 2022 Unclassified Shares
Eric Mackay	25,094	25,094

Transactions Involving Directors

Except as noted in Note 17, there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary or their connected parties had any interest as defined in the Companies Act 2014 at any time during the financial year ended 30 September 2023.

Transactions with Connected Persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the UCITS or management company or depositary, and any associate or group company of such a UCITS or management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

DIRECTORS' REPORT (CONTINUED)
For the financial year ended 30 September 2023

Transactions with Connected Persons (Continued)

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

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

Results, Activities and Future Developments

A review of the principal activities is included in the Investment Manager's Report on pages 13 to 26. Details of the state of affairs of the Company and results for the financial year ended 30 September 2023 are set out on pages 31 to 48.

The Net Assets Attributable to Holders of Redeemable Participating Shares based on the dealing Net Asset Value ("NAV") of the Company as at 30 September 2023 was €1,131,412,690 (30 September 2022: €1,495,750,787). The Company will continue to pursue its investment objectives as set out in the Prospectus.

Future developments include the planned de-registration of [REDACTED]

Sustainable Finance Disclosure Regulation

Information on (i) the environmental or social characteristics and (ii) the sustainable investments (as applicable) is available in Appendix V.

Going Concern

After making reasonable enquiries, and assessing all data relating to the Company's liquidity and related obligations, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of not less than twelve months from the date of approval of these financial statements and do not consider there to be material uncertainty about the Company's ability to continue as a going concern. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Risk Management Objectives and Policies

The main risks arising from the Company's financial instruments are market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk as set out in Note 16 on pages 85 to 108.

Company Name

Throughout the financial statements, TT Total refers to total amount for the company, TT International Funds PLC.

DIRECTORS' REPORT (CONTINUED)
For the financial year ended 30 September 2023

Dividends

The following dividends were declared on 23 January 2023 and paid to Shareholders on 31 January 2023:

Fund	Class	Dividend per Share	Total Dividend
TT UK Equity Fund	Class A	£0.2393	£124,476
	Class C	£0.0686	£168,473
TT Asia-Pacific Equity Fund	Class A1	US\$0.1044	US\$24,606
	Class H	£0.0620	£4,617
TT Emerging Markets Equity Fund	Class A1	US\$0.0372	US\$30,553
	Class B1	US\$0.0070	US\$202
	Class E1	£0.1168	£196,563
TT Emerging Markets Unconstrained Fund	Class A1	US\$0.1136	US\$211,058
TT Environmental Solutions Fund	Class B2	£0.1539	£38,985
	Class B6	£0.0246	£25

Events During the Financial Year

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange ("Russian Securities"). None of the Funds have exposure to securities of companies domiciled in Russia.

TT Sustainable Thematics Fund launched on 28 November 2022.

Effective 1 December 2022, Fund Supplements for TT UK Equity Fund, TT Asia-Pacific Equity Fund, TT Emerging Markets Equity Fund, TT Emerging Markets Unconstrained Fund, TT China Focus Fund, TT Asia ex Japan Equity Fund, [REDACTED] TT Environmental Solutions Fund, TT Sustainable EM Equity Fund and TT Sustainable Thematics Fund were updated for Regulation (EU) 2022/1288 ("SFDR Level 2").

[REDACTED] terminated on 21 April 2023.

[REDACTED] launched on 22 June 2023.

A new Supplement to the Prospectus was issued for TT Emerging Market Unconstrained Fund on 18 September 2023.

The following share classes were launched during the financial year:

Fund	Class	Launched Date
TT Sustainable Thematics Fund	Class A1	28 November 2022
[REDACTED]	Class A2	22 June 2023

There were no other significant events affecting the Company during the financial year.

DIRECTORS' REPORT (CONTINUED)
For the financial year ended 30 September 2023

Events Since the Financial Year End

The following dividends were declared on 24 January 2024 and paid to Shareholders on 31 January 2024:

Fund	Class	Dividend per Share	Total Dividend
TT UK Equity Fund	Class A	£0.6810	£349,659
	Class C	£0.1996	£564,766
TT Asia-Pacific Equity Fund	Class A1	US\$0.0243	US\$6,313
	Class H	£0.0296	£1,715
TT Emerging Markets Equity Fund	Class A1	US\$0.0637	US\$63,663
	Class E1	£0.0700	£98,716
TT Emerging Markets Unconstrained Fund	Class A1	US\$0.0718	US\$115,273
TT Environmental Solutions Fund	Class B2	£0.1521	£24,033
	Class B6	£0.1693	£170

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

Corporate Governance Statement

A corporate governance code (the “IF Code”) applicable to Irish domiciled collective investment schemes was issued by Irish Funds in September 2010 and the Board of Directors (the “Board”) put in place a framework for corporate governance which it believed enabled the Company to comply voluntarily with the main requirements of the IF Code. Subsequently, in 2011, the Irish Funds published a ‘Corporate Governance Code for Collective Investment Schemes and Management Companies and on 4 December 2012 the Board voluntarily adopted this code as the Company’s corporate governance code with effect from 31 December 2012. The Board considers that the Company has complied with the main provisions contained in the IF Code throughout this accounting period.

The Company is subject to and complies with Irish statute comprising the Companies Act 2014 and with the UCITS Regulations, Central Bank UCITS Regulations.

The Company is required to comply with the Central Bank’s Fund Management Companies – Guidance (“CP86”). CP86 provides guidance on board composition, Directors’ time commitments, organisational effectiveness, managerial functions, delegate oversight, operational issues and procedural matters.

Carne Global Fund Managers (Ireland) Limited (the “Manager”) acts as the designated management company or the “responsible person” of the Company for the purposes of the UCITS Regulations and the Central Bank UCITS Regulations. The Manager assumes responsibility for compliance with the majority of the requirements set out under CP86. The responsibility for certain functions is retained at the Board level as set out under Section F of Part I of CP86, including supporting the Manager in complying with CP86, issuing the prospectus and publishing audited financial statements.

The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process - description of main features

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company’s financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

DIRECTORS' REPORT (CONTINUED)
For the financial year ended 30 September 2023

Corporate Governance Statement (Continued)

Financial Reporting Process - description of main features (Continued)

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, to maintain the books and records of the Company independently of the Investment Manager and Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary"). The Administrator is required under the terms of the administration agreement to maintain adequate accounting records on behalf of the Company. To that end the Administrator performs regular reconciliations of its records to those of the Depositary. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view and the half yearly financial statements.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's reports to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automated controls over IT systems. Prices not available from external independent sources are typically subject to Board review and approval.

Information and Communication

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring

The Board receives regular presentations and reports from the Depositary, Manager, Investment Manager and Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

Capital Structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

Powers of the Directors

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014 and with the UCITS Regulations as applicable to investment Funds. The Articles of Association themselves may be amended by special resolution of the Shareholders.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day-to-day administration of the Company to the Administrator and the Investment Management and distribution functions to the Investment Manager, the Manager has an oversight role over these functions. Consequently, none of the Directors are an executive Director.

DIRECTORS' REPORT (CONTINUED)
For the financial year ended 30 September 2023

Corporate Governance Statement (Continued)

Powers of the Directors (Continued)

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Manager.

The Directors may, at any time and from time to time, temporarily suspend the calculation of the NAV of a particular Fund and the issue, repurchase and conversion of shares in any of the following instances:

- (a) during any period (other than ordinary holiday or customary weekend closings) when any market or recognised exchange is closed and which is the main market or recognised exchange for a significant part of investments of the relevant Fund, or in which trading thereon is restricted or suspended;
- (b) during any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the relevant class is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate to fairly determine the value of any assets of the relevant Fund;
- (c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Fund or of current prices on any market or recognised exchange;
- (d) when for any reason the prices of any investments of the relevant class cannot be reasonably, promptly or accurately ascertained;
- (e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant class cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (f) for the purpose of winding up the Company or terminating any Fund; or
- (g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company or any Fund.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank and will be notified to shareholders if in the opinion of the Directors it is likely to exceed fourteen (14) days and will be notified to applicants for shares or to shareholders requesting the repurchase of shares at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered shares may be transferred by instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that it is not acquiring such shares on behalf of or for the benefit of a US Person. 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 Administrator as having any title to or interest in the shares registered in the names of such joint shareholders. The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or shareholders generally.

Shareholder meetings

The Annual General Meeting ("AGM") of the Company will usually be held in Dublin, normally during the month of March or such other date as the Directors may determine. Notice convening the AGM in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares. Matters may be determined by a meeting of shareholders on a show of hands unless a poll is requested by two (2) shareholders or by shareholders holding 10% or more of the shares or unless the chairman of the meeting requests a poll. Each shareholder has one vote on a show of hands. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll.

DIRECTORS' REPORT (CONTINUED)
For the financial year ended 30 September 2023

Corporate Governance Statement (Continued)

Shareholder meetings (Continued)

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the shares requires the approval of three-quarters of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be such number of shareholders being two or more persons whose holdings comprise one third of the shares.

Each of the shares other than subscriber shares entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund in respect of which the shares have been issued, save in the case of dividends declared prior to becoming a shareholder.

Management shares entitle the shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

Composition and operation of board and committees

As at 30 September 2023, there are four Directors, two of which are non-executive Directors and are deemed independent. None of the Directors have entered into an employment or service contract with the Company. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. The Board meets at least quarterly. There are no sub-committees of the Board.

Directors Compliance Statement

This constitutes the Compliance Policy Statement of TT International Funds PLC pursuant to Section 225(3)(a) of the Companies Act 2014.

It is the policy of the Company to secure compliance by the Company with its "Relevant Obligations" as are defined in Section 225 of the Act and as set out in the table in the schedule hereto.

This policy includes, but is not limited to, using all reasonable endeavours to:

- implement appropriate arrangements and structures that are, in the Directors' opinion, designed to secure material compliance with the Company's Relevant Obligations;
- where necessary engage personnel who appear to the Directors of the Company to have the requisite knowledge and experience to monitor the Company's compliance with its Relevant Obligations; and
- appoint external professional legal and tax advisers from time to time, as appropriate, who in the opinion of the Directors of the Company have the requisite knowledge and experience to advise the Company on the material compliance by it with its Relevant Obligations in particular circumstances, in each case and at all times such measures being, in the opinion of the Directors, appropriate to the Company.

It is also the policy of the Company to review, during the course of each financial year of the Company, the arrangements and structures referred to above which have been implemented, with a view to determining if such arrangements provide a reasonable assurance of compliance in all material respects with Relevant Obligations. A review was carried out during the financial year and found the Company was in compliance with the Relevant Obligations.

Statement on relevant audit information

In accordance with Section 332 of the Companies Act 2014 each of the persons who are Directors, at the time the report is approved, confirm the following:

DIRECTORS' REPORT (CONTINUED)
For the financial year ended 30 September 2023

Statement on relevant audit information (Continued)

1) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and

2) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Audit Committee

Section 167 of the Companies Act 2014 provides that the Company will either establish an audit committee or decide not to establish such a committee. Where the Company decides not to establish such a committee, the Board must state this in their annual report and the reasons for that decision.


The Company has decided not to establish an audit committee for the following reasons:


- The Company was authorised as a self-managed investment company with the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment of Transferable Securities) Regulations 2003 (as amended) (the "UCITS Regulations"). As at 30 September 2020, the Company appointed Carne Global Fund Managers (Ireland) Limited to act as the designated management company or the "responsible person" of the Company for the purposes of the UCITS Regulations and the Central Bank UCITS Regulations.
- Carne Global Fund Managers (Ireland) Limited is obliged by the Central Bank to have a Business Plan in which it identifies persons (the "Designated Persons") responsible for, Financial and Capital Management, Distribution, Compliance, Operational Risk and Investment and Fund Risk Management. As a result, Carne Global Fund Managers (Ireland) Limited has systems in place whereby named Designated Persons take responsibility for such functions and any material issues arising are referred to the Board for review and, as applicable, action. In addition, the Company has its own conflicts of interest policy and the Board receives confirmation of the Auditor's independence annually.
- Accordingly, as the Board believes that the Company already has adequate procedures in place that cover, in all material respects, the areas of responsibility of an audit committee, as provided for in Section 167(7) of the Companies Act 2014 and, in light of the straightforward nature, scale and complexity of the Company's sub-funds, the Board does not believe that a separate audit committee is required in the circumstances.

Independent Auditors

The Independent Auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

On behalf of the Board

DocuSigned by:

9440CCFCDFE5409...
John Broughan
Director

DocuSigned by:

BF940FB1666A45E...
Norbert Bannon
Director

24 January 2024

INVESTMENT MANAGER REPORT
For the financial year ended 30 September 2023

Markets

Global equities rallied from oversold levels in Q4 2022. Chinese stocks initially rose as the government pivoted away from its zero-covid policy. Stock markets continued to climb in the new year as economic data generally came in better than expected. However, as China’s economic recovery began to disappoint investors, and its property sector experienced a deepening crisis, Chinese equities sold off sharply. This was a headwind for EM equities more generally, as were a strong dollar and rising US bond yields. With the US economy showing more resilience than expected, globally equities fell towards the end of the period as investors positioned themselves for a sustained period of higher rates. Whilst we expect volatility to continue over the coming months, we do believe that we are nearer the end than the beginning as far as these headwinds are concerned. Although we do not rule out bond yields moving higher in the near term, with the US 10-year yield having risen from a low of 0.5% in 2020 to nearly 5% now, we do think the bulk of the move is behind us. Any plateauing in yields should alleviate the derating we have seen in many equities.

TT UK Equity Fund 1 October 2022 – 30 September 2023

For the twelve months to the end of September 2023, the Fund produced a net return of +11.4% compared with the FTSE All-Share Index return of +13.8%.

	Fund	FTSE All Share
	%	%
Twelve months to Sep 30, 2023	11.4	13.8
Q3 – 2023	-0.7	1.9
Q2 – 2023	-0.2	-0.5
Q1 – 2023	3.8	3.1
Q4 – 2022	8.3	8.9

All returns shown net of fees.

Performance

The Fund finished behind its benchmark, with outperformance in Utilities and Financials more than offset by underperformance in Industrials and Energy.

Centrica performed well on the back of strong earnings revisions.

AIB and Bank of Ireland rallied due to exceptional operating performance. The Irish banking market has recently consolidated from 5 main banks to 3. Higher concentration should mean more pricing power for the remaining players, including AIB and Bank of Ireland.

DCC struggled following slightly underwhelming results.

The Fund was hurt by being underweight Big Oil against the backdrop of a rising oil price towards the end of the period.

Telecom Plus was the biggest detractor as OFGEM extended a scheme in which suppliers that win customers from rivals must provide compensation if this results in a loss on mandated energy price hedges.

Portfolio

Portfolio positioning continues to be balanced with a defensive tilt, recognising that the macro environment remains challenging in many areas, most notably Europe and China. The US economy has held up reasonably well so far, but there are signs that higher rates are beginning to cause weakness there too. Similarly, while the UK has also held up better than expected so far this year, the delayed impact of higher rates is yet to be fully felt. With a challenging macro backdrop and bond yields that continue to rise, equity valuations have started to come under pressure.

INVESTMENT MANAGER REPORT (CONTINUED)
For the financial year ended 30 September 2023

TT UK Equity Fund 1 October 2022 – 30 September 2023 (Continued)

Portfolio (Continued)

Whilst we expect volatility to continue over the coming months, we do believe that we are nearer the end than the beginning as far as these headwinds are concerned. Although we do not rule out bond yields moving higher in the near term, with the US 10-year yield having risen from a low of 0.5% in 2020 to nearly 5% now, we do think the bulk of the move is behind us. Any plateauing in yields should alleviate the derating we have seen in many equities, particularly in longer duration names.

Similarly, while the economic backdrop remains challenging and we do not believe we are out the woods, the macro data has been weak for some time now, and expectations have come down a long way. Furthermore, valuations have also corrected significantly across many sectors, in cyclicals as well as in more defensive companies. This derating is most evident in UK mid-caps, where we continue to see extreme dislocation in many names, partly due to the current point in the cycle, but also exacerbated by negative outflows from the UK.

In our view this dislocation is presenting some excellent opportunities for medium-term investors. With this in mind, having significantly reduced our exposure to mid-caps through 2021 and 2022, over the course of this year we have been selectively adding back to mid-cap exposure, prioritising names where we believe earnings risk is minimal or to the upside, and where there are clear catalysts to reverse the derating.

From a sector perspective, we continue to like attractively valued defensive growth names in both Industrials and Health Care. By contrast, we remain cautious on Financials, as well as Energy and Materials names that are vulnerable to late-cycle commodity price weakness, particularly the mining sector, which remains highly exposed to Chinese property sector weakness.

TT Asia-Pacific Equity Fund 1 October 2022 – 30 September 2023

For the twelve months to the end of September 2023, the Fund produced a net return of +23.8% compared to the MSCI AC Asia Pacific ex Japan Index return of +12.0%.

	Fund %	MSCI AC Asia Pacific ex Japan %
Twelve months to Sep 30, 2023	23.8	12.0
Q3 – 2023	0.0	-3.3
Q2 – 2023	1.0	-0.9
Q1 – 2023	7.7	4.1
Q4 – 2022	14.0	12.2

All returns shown net of fees.

Performance

The Fund finished significantly ahead of its benchmark, with outperformance particularly notable in India, Hong Kong and Korea.

Ujjivan Financial Services performed well due to positive operating trends, with microfinance lending at a very favourable point in the cycle. It also received final approval for its merger with Ujjivan Small Finance Bank, meaning shareholders of the holding company will benefit from the elimination of the holding company discount.

Our Indian Financials generally performed well due to strong operational performance.

Samsonite rallied following excellent results, where margins were particularly impressive.

Hana Financial performed well as Korean banks benefitted from net interest margin expansion.

Ming Yang was the biggest detractor due to concerns around pricing pressure in the wind turbine space.

At the sector level, outperformance was particularly significant in Financials and I.T.

INVESTMENT MANAGER REPORT (CONTINUED)
For the financial year ended 30 September 2023

TT Asia-Pacific Equity Fund 1 October 2022 – 30 September 2023 (Continued)

Performance (Continued)

Accton rallied due to optimism around Artificial Intelligence.

The fund was hurt by not owning POSCO, which benefitted from the significant retail investor buying of Korean EV supply chain stocks, given that POSCO owns some lithium mines. We believe that the value ascribed to these mines is excessive.

Portfolio

We remain of the view that Asian economies will outperform their Western counterparts because interest rate shocks have been less severe in Asia, particularly as these economies are generally less leveraged. Our overweight positions continue to be in markets where we see the strongest structural growth opportunities, including India, Indonesia and Vietnam. However, we are cognisant that these markets have already moved a long way to reflect this reality. Consequently, we have recently taken some profits in Indonesia and Vietnam.

This capital has been recycled into selected Chinese names. Although we are sticking with our structural underweight in China, the market has underperformed substantially. This is despite the fact that certain areas within China are enjoying reasonable earnings revisions, are still generating growth, are anomalously cheap versus their history, and are returning capital to shareholders.

More generally, we have recently been taking profits in our South Asia overweight and adding to North Asia. For example, we increased the position in Samsung as we have growing confidence that the DRAM cycle is bottoming, and that we are very early in that process as DRAM up-cycles normally last at least two years. We therefore believe that Samsung has significant upside.

Our additions in North Asia are part of efforts to marginally increase the portfolio's beta. Indeed, our base case remains that the US economy will experience only a very mild recession, or avoid one entirely, and that inflation will continue to fall. With markets having sold off, the risk/reward dynamic appears more favourable, and we believe this warrants taking slightly more risk in the portfolio.

TT Emerging Markets Equity Fund 1 October 2022 – 30 September 2023

For the twelve months to the end of September 2023, the Fund produced a net return of +5.4% compared to the MSCI Emerging Markets Index return of +12.2%.

	Fund	MSCI Emerging Markets
	%	%
Twelve months to Sep 30, 2023	5.4	12.2
Q3 – 2023	-7.0	-2.8
Q2 – 2023	1.4	1.0
Q1 – 2023	3.3	4.0
Q4 – 2022	8.2	9.8

All returns shown net of fees.

Performance

The Fund finished behind its benchmark, with outperformance in India, Mexico and UAE more than offset by underperformance in China and Korea.

Axis Bank rallied due to ongoing strong operating performance.

Banorte traded higher on optimism over nearshoring opportunities in the Mexican economy.

EMAAR Properties performed well as the Dubai real estate boom continues apace.

Ming Yang sold off due to concerns around pricing pressure in the wind turbine space.

LG Chemical struggled on concerns over competitive pressures in the EV space.

INVESTMENT MANAGER REPORT (CONTINUED)
For the financial year ended 30 September 2023

TT Emerging Markets Equity Fund 1 October 2022 – 30 September 2023 (Continued)

Performance (continued)

At the sector level, outperformance in Financials and Real Estate was outweighed by underperformance in I.T. and Industrials.

Our Indian and Mexican bank holdings performed well, as did EMAAR Properties.

VNET sold off after its founder and main shareholder Josh Sheng Chen defaulted on a loan. This called into question whether he would be able to go ahead with his plan to take the company private. Upon defaulting on the loan, and therefore the banks selling some of his shares which were posted as collateral, VNET issued Chen with new shares that have higher voting rights in order to maintain his control. This is clearly a corporate governance red flag and we exited the position.

Ming Yang was the biggest detractor in Industrials.

Portfolio

EM equities have faced recent headwinds in the form of a rise in US bond yields and a stronger dollar. However, we do not believe that either of these trends are sustainable. US inflation seems increasingly benign, and there are signs that high rates are beginning to cause weakness in the economy. Moreover, with widening current account and fiscal deficits, it is difficult to see how dollar strength persists, particularly as the currency is almost 50% overvalued on a real effective exchange rate basis. This is a near 30-year high. With the notable exception of China, we continue to see a compelling top-down backdrop in EM, combined with very attractive bottom-up valuations, particularly in LatAm.

The rise in bond yields has been painful for the fund's holdings in Brazil, many of which are key beneficiaries of falling rates. However, we are sticking with these names as we believe that there are up to 400bps of rate cuts still to come in Brazil. Moreover, the Real is about 35% undervalued on a real effective exchange rate basis, which is near trough levels over the past 25 years.

Mexico continues to represent an excellent structural growth opportunity in our view. In the first half of the year, it was the fourth-fastest growing economy in the G20. One of our biggest positions, Banorte, continues to increase its guidance and talk positively about the opportunity set in the country.

Recently we have seen increased policy support from the Chinese government. However, we believe that most of the measures are fairly insignificant individually, and in aggregate do not deliver a new growth model for China. China's growth model driven by infrastructure and investment is reaching its limits, and the country will have to shift towards a consumption-driven economy. This will require the rate of investment to decline, meaning that either consumption growth must rise sharply to fill the void, or GDP growth must fall substantially. Unfortunately, the former is only possible through politically contentious transfers from government to households. China's deflating property market is compounding the issue, and we believe that the property sector will be a drag on Chinese growth for a number of years. With all this in mind, the country continues to be a key underweight. Our strategy in China over recent months has been to concentrate exposure in A-share stocks that we regard as structural compounders. These stocks have not escaped the China sell-off, despite continuing to grow earnings at 20-30%, and have therefore de-rated heavily. However, we believe they will rally strongly once sentiment turns, protecting the portfolio in such an event.

Elsewhere in Asia, we remain constructive on India, Indonesia and the Taiwanese Tech names that we own. TSMC, Delta and Unimicron all have very attractive core businesses in our view, with an additional kicker of nascent AI opportunities. Unimicron is also a beneficiary of the migration from chips to chiplets, which will lead to a material uplift in substrate demand.

INVESTMENT MANAGER REPORT (CONTINUED)
For the financial year ended 30 September 2023

TT Emerging Markets Unconstrained Fund 1 October 2022 – 30 September 2023

For the twelve months to the end of September 2023, the Fund produced a net return of +10.1% compared to the MSCI Emerging Markets Index return of +12.2%.

	Fund %	MSCI Emerging Markets %
Twelve months to Sep 30, 2023	10.1	12.2
Q3 – 2023	-5.6	-2.8
Q2 – 2023	1.6	1.0
Q1 – 2023	4.5	4.0
Q4 – 2022	9.8	9.8

All returns shown net of fees.

Performance

The Fund finished behind its benchmark, with outperformance in Mexico, India, Indonesia and UAE more than offset by underperformance in China and Korea.

Banorte traded higher on optimism over nearshoring opportunities in the Mexican economy.

Axis Bank rallied due to ongoing strong operating performance.

EMAAR Properties performed well as the Dubai real estate boom continues apace.

Ming Yang sold off due to concerns around pricing pressure in the wind turbine space.

LG Chemical struggled on concerns over competitive pressures in the EV space.

At the sector level, outperformance in Financials and Energy was outweighed by underperformance in I.T. and Industrials.

Our Indian and Mexican bank holdings performed well over the period.

Vista Energy was the biggest winner as it had a capital markets day in which it outlined a clear roadmap for how it can triple oil production.

VNET sold off after its founder and main shareholder Josh Sheng Chen defaulted on a loan. This called into question whether he would be able to go ahead with his plan to take the company private. Upon defaulting on the loan, and therefore the banks selling some of his shares which were posted as collateral, VNET issued Chen with new shares that have higher voting rights in order to maintain his control. This is clearly a corporate governance red flag and we exited the position.

Ming Yang was the biggest detractor in Industrials.

Portfolio

EM equities have faced headwinds in the form of a rise in US bond yields and a stronger dollar. However, we do not believe that either of these trends are sustainable. US inflation seems increasingly benign, and there are signs that high rates are beginning to cause weakness in the economy. Moreover, with widening current account and fiscal deficits, it is difficult to see how dollar strength persists, particularly as the currency is almost 50% overvalued on a real effective exchange rate basis. This is a near 30-year high. With the notable exception of China, we continue to see a compelling top-down backdrop in EM, combined with very attractive bottom-up valuations, particularly in LatAm.

The rise in bond yields has been painful for the fund’s holdings in Brazil, many of which are key beneficiaries of falling rates. However, we are sticking with these names as we believe that there are up to 400bps of rate cuts still to come in Brazil. Moreover, the Real is about 35% undervalued on a real effective exchange rate basis, which is near trough levels over the past 25 years.

INVESTMENT MANAGER REPORT (CONTINUED)
For the financial year ended 30 September 2023

TT Emerging Markets Unconstrained Fund 1 October 2022 – 30 September 2023 (Continued)

Portfolio (continued)

Mexico continues to represent an excellent structural growth opportunity in our view. In the first half of the year, it was the fourth-fastest growing economy in the G20. One of our biggest positions, Banorte, continues to increase its guidance and talk positively about the opportunity set in the country.

Recently we have seen increased policy support from the Chinese government. However, we believe that most of the measures are fairly insignificant individually, and in aggregate do not deliver a new growth model for China. China's growth model driven by infrastructure and investment is reaching its limits, and the country will have to shift towards a consumption-driven economy. This will require the rate of investment to decline, meaning that either consumption growth must rise sharply to fill the void, or GDP growth must fall substantially. Unfortunately, the former is only possible through politically contentious transfers from government to households. China's deflating property market is compounding the issue, and we believe that the property sector will be a drag on Chinese growth for a number of years. With all this in mind, the country continues to be a key underweight. Our strategy in China over recent months has been to concentrate exposure in A-share stocks that we regard as structural compounders. These stocks have not escaped the China sell-off, despite continuing to grow earnings at 20-30%, and have therefore de-rated heavily. However, we believe they will rally strongly once sentiment turns, protecting the portfolio in such an event.

Elsewhere in Asia, we remain constructive on India, Indonesia and the Taiwanese Tech names that we own. TSMC, Delta and Unimicron all have very attractive core businesses in our view, with an additional kicker of nascent AI opportunities. Unimicron is also a beneficiary of the migration from chips to chiplets, which will lead to a material uplift in substrate demand.

TT China Focus Fund 1 October 2022 – 30 September 2023

For the twelve months to the end of September 2023, the Fund produced a net return of -0.7% compared to the MSCI China Index return of +5.4%.

	Fund	MSCI China
	%	%
Twelve months to Sep 30, 2023	-0.7	5.4
Q3 – 2023	-2.7	1.8
Q2 – 2023	-10.7	-9.6
Q1 – 2023	-0.7	4.7
Q4 – 2022	15.1	13.5

All returns shown net of fees.

Performance

The Fund finished behind its benchmark, with outperformance in Utilities and Real Estate more than offset by underperformance in Industrials and Health Care.

Qifu Technology bounced due to optimism over China's reopening.

Netease performed well on optimism over new game launches.

Sinopec rallied as it is expected to see higher demand and margins as China's economy reopens.

As a lender to SMEs, Lufax is considered a high-beta name and therefore struggled in the risk-off environment, despite improving fundamentals.

Ming Yang was a major detractor due to concerns around pricing pressure in the wind turbine space.

Supcon was weak because of an overhang arising from the conversion of the GDRs into the local line. This meant that Chinese hedge funds shorted the local line ahead of the conversion.

INVESTMENT MANAGER REPORT (CONTINUED)
For the financial year ended 30 September 2023

TT China Focus Fund 1 October 2022 – 30 September 2023 (Continued)

Portfolio

Recently we have seen increased policy support from the Chinese government. However, we believe that most of the measures are fairly insignificant individually, and in aggregate do not deliver a new growth model for China. China’s growth model driven by infrastructure and investment is reaching its limits, and the country will have to shift towards a consumption-driven economy. This will require the rate of investment to decline, meaning that either consumption growth must rise sharply to fill the void, or GDP growth must fall substantially. Unfortunately, the former is only possible through politically contentious transfers from government to households. China's deflating property market is compounding the issue, and we believe that the property sector will be a drag on Chinese growth for a number of years.

With all this in mind, we have been looking to concentrate our exposure in stocks that we regard as structural compounders, which we believe can grow their earnings at 20-30% per annum, largely irrespective of the macro backdrop.

We recently bought BYD, one of the leading EV manufacturers in China. It is a highly profitable business that is now expanding out of China and appeared to be trading at attractive multiples. However, with the stock rallying more than 50% in a short space of time, we elected to take profits in the position.

Another purchase was Trip.com. One area where we see a big opportunity is tourism. This shouldn’t be constrained by the transition from investment to consumption, in fact it should be a big beneficiary. We are seeing a normalisation of travel post-Covid, and Trip.com is well placed to benefit.

Conversely, we pared back the position in CATL due to concerns about overcapacity in the EV space, as well as fears that the EU could become more protectionist in this area.

TT Asia Ex Japan Equity Fund 1 October 2022 – 30 September 2023

For the twelve months to the end of September 2023, the Fund produced a net return of +23.7% compared to the MSCI AC Asia ex Japan Index return of +11.3%.

	Fund	MSCI AC Asia ex Japan
	%	%
Twelve months to Sep 30, 2023	23.7	11.3
Q3 – 2023	0.0	-3.2
Q2 – 2023	0.7	-1.1
Q1 – 2023	7.5	4.4
Q4 – 2022	14.3	11.4

All returns shown net of fees.

Performance

The Fund finished significantly ahead of its benchmark, with outperformance particularly notable in India, Hong Kong and Korea.

Ujjivan Financial Services performed well due to positive operating trends, with microfinance lending at a very favourable point in the cycle. It also received final approval for its merger with Ujjivan Small Finance Bank, meaning shareholders of the holding company will benefit from the elimination of the holding company discount.

Our Indian Financials generally performed well due to strong operational performance.

Samsonite rallied following excellent results, where margins were particularly impressive.

Hana Financial performed well as Korean banks benefitted from net interest margin expansion.

Ming Yang was the biggest detractor due to concerns around pricing pressure in the wind turbine space.

INVESTMENT MANAGER REPORT (CONTINUED)
For the financial year ended 30 September 2023

TT Asia Ex Japan Equity Fund 1 October 2022 – 30 September 2023 (Continued)

Performance (continued)

At the sector level, outperformance was particularly significant in Financials and I.T.

Accton rallied due to optimism around Artificial Intelligence.

The fund was hurt by not owning POSCO, which benefitted from the significant retail investor buying of Korean EV supply chain stocks, given that POSCO owns some lithium mines. We believe that the value ascribed to these mines is excessive.

Portfolio

We remain of the view that Asian economies will outperform their Western counterparts because interest rate shocks have been less severe in Asia, particularly as these economies are generally less leveraged. Our overweight positions continue to be in markets where we see the strongest structural growth opportunities, including India, Indonesia and Vietnam. However, we are cognisant that these markets have already moved a long way to reflect this reality. Consequently, we have recently taken some profits in Indonesia and Vietnam.

This capital has been recycled into selected Chinese names. Although we are sticking with our structural underweight in China, the market has underperformed substantially. This is despite the fact that certain areas within China are enjoying reasonable earnings revisions, are still generating growth, are anomalously cheap versus their history, and are returning capital to shareholders.

More generally, we have recently been taking profits in our South Asia overweight and adding to North Asia. For example, we increased the position in Samsung as we have growing confidence that the DRAM cycle is bottoming, and that we are very early in that process as DRAM up-cycles normally last at least two years. We therefore believe that Samsung has significant upside.

Our additions in North Asia are part of efforts to marginally increase the portfolio's beta. Indeed, our base case remains that the US economy will experience only a very mild recession, or avoid one entirely, and that inflation will continue to fall. With markets having sold off, the risk/reward dynamic appears more favourable, and we believe this warrants taking slightly more risk in the portfolio.

1 October 2022 – 21 April 2023

For the six months period to end of April 2023, the Fund produced a net return of -0.5%.

	Fund
	%
Six Months to April 21, 2023	-0.5
Q1 – 2023	-1.3
Q4 – 2022	0.8

All returns shown net of fees.

Performance

The strategy produced a negative absolute return, with gains from the short book and hedging programme more than offset by losses in the long book.

Novo Nordisk performed well due to significant upgrades driven by accelerating demand for its obesity treatment.

Greek retailer Jumbo also performed well as it is enjoying accelerating top line growth.

ASML traded higher following an earnings beat and a strong order book.

Anglo American struggled due to weakness in volume production and a write down of its fertiliser assets.

BASF sold off following soft 2023 guidance.

INVESTMENT MANAGER REPORT (CONTINUED)
For the financial year ended 30 September 2023

1 October 2022 – 21 April 2023 (Continued)

Performance (continued)

Nexans was weak following a broker downgrade to ‘hold’ due to concerns about its construction-related division.

TT Environmental Solutions Fund 1 October 2022 – 30 September 2023

For the twelve months to the end of September 2023, the Fund produced a net return of -1.6% compared to the MSCI AC World Index return of +21.4%.

	Fund	MSCI AC World
	%	%
Twelve months to Sep 30, 2023	-1.6	21.4
Q3 – 2023	-11.3	-3.3
Q2 – 2023	-0.1	6.3
Q1 – 2023	3.6	7.4
Q4 – 2022	7.6	9.9

All returns shown net of fees.

Performance

The Fund finished behind its benchmark, with outperformance in Pacific ex Japan outweighed by underperformance in Europe and the US.

Sabesp performed well due to gathering momentum on a privatisation of the company.

Kingspan traded higher following sequential earnings upgrades. Another insulation provider, Owens Corning, performed well on continued earnings upgrades and positive sentiment around US housing, which is holding up reasonably well, despite higher rates.

Several of our long-duration utility names such as EDP Renovaveis struggled against a backdrop of rising bond yields.

DSM-Firmenich struggled due to destocking in the ingredients space.

Sunnova derated sharply due to fears that higher borrowing costs would impact demand for residential solar investments.

Positioning

The Fund’s universe has been under significant pressure in recent months. Whilst we pro-actively look to diversify the factor exposure, the universe does over-index to Growth stocks, which have been struggling against a backdrop of rising yields. The universe also has substantial exposure to cyclicals, particularly in Europe, which again have been weak amid soft macro data. However, looking forward we do believe we are nearer the end than the beginning as far as these headwinds are concerned. While we do not rule out bond yields going higher in the near term, with the US 10-year yield having risen from a low of 0.5% in 2020 to nearly 5% now, we do think the bulk of the move is behind us. Any plateauing in yields should alleviate the derating we have seen and bring some investment appetite back to environmental equities. Similarly, with macro data having been weak for some time now, and expectations having come down a long way, it would appear that we are relatively well advanced through the downcycle.

Finally, valuations have seen a very substantial reset, and this comes at a time when the structural medium-term outlook for many environmental equities has never looked better in our view. A huge amount of policy support has been put in place, be it the Inflation Reduction Act or REPowerEU, which reinforces the already-strong medium-term outlook for many environmental themes.

Consequently, the upside to our price targets across the portfolio has never been higher since we launched the strategy. It is currently averaging over 50%, and that is already factoring in the tough macro backdrop and higher discount rates.

INVESTMENT MANAGER REPORT (CONTINUED)
For the financial year ended 30 September 2023

TT Environmental Solutions Fund 1 October 2022 – 30 September 2023 (Continued)

Positioning (Continued)

Where possible we are focusing on ideas that are non-macro correlated, and where we see a very strong valuation argument. Examples include seed Technology Company KWS, and Cadeler, which provides offshore wind turbine installation vessels, for which there is a significant supply/demand imbalance.

We have also been increasing exposure to companies that have been facing headwinds, which we now believe are starting to subside. One example is ingredients company DSM-Firmenich. Destocking has been extreme in the ingredients space, with industry volumes this year far worse than during the Global Financial Crisis. However, in our view we are passed the worst of these trends, and valuation has derated very substantially.

TT Sustainable EM Equity Fund 1 October 2022 – 30 September 2023

For the twelve months to the end of September 2023, the Fund produced a net return of +11.6% compared to the MSCI AC World Index return of +11.6%.

	Fund	MSCI AC World
	%	%
Twelve months to Sep 30, 2023	11.6	11.6
Q3 – 2023	-6.7	-3.3
Q2 – 2023	0.6	0.4
Q1 – 2023	6.2	4.4
Q4 – 2022	11.9	10.1

All returns shown net of fees.

Performance

The Fund finished in line with its benchmark, with outperformance in India and Mexico offset by underperformance in China and Brazil.

Axis Bank rallied on continued strong operating performance.

Banorte performed well on optimism over nearshoring in Mexico.

Ming Yang struggled due to disappointing results.

Our long-duration Brazilian names generally struggled towards the end of the period due to rising US bond yields.

At the sector level, outperformance in Financials was offset by underperformance in I.T. and Industrials.

Qifu Technology bounced due to optimism over China’s reopening.

Supcon was weak because of an overhang arising from the conversion of the GDRs into the local line. This meant that Chinese hedge funds shorted the local line ahead of the conversion.

Positioning

EM equities have faced headwinds from the rise in US bond yields and the stronger dollar. However, we do not believe that either of these trends are sustainable. US inflation seems increasingly benign, and there are signs that high rates are beginning to cause weakness in the economy. Moreover, with widening current account and fiscal deficits, it is difficult to see how dollar strength persists, particularly as the currency is almost 50% overvalued on a real effective exchange rate basis and is at a near 30-year high. With the notable exception of China, we continue to see a compelling top-down backdrop in EM, combined with very attractive bottom-up valuations, particularly in LatAm.

INVESTMENT MANAGER REPORT (CONTINUED)
For the financial year ended 30 September 2023

TT Sustainable EM Equity Fund 1 October 2022 – 30 September 2023 (Continued)

Positioning (Continued)

The rise in bond yields has been painful for the fund’s holdings in Brazil, many of which are key beneficiaries of falling rates. However, we are sticking with these names as we believe that there are up to 400bps of rate cuts still to come in Brazil. Moreover, the Real is about 35% undervalued on a real effective exchange rate basis, which is near-trough levels over the past 25 years.

Mexico continues to represent an excellent structural growth opportunity in our view. In the first half of the year, it was the fourth-fastest growing economy in the G20. One of our biggest positions, Banorte, continues to increase its guidance and talk positively about the opportunity set in the country.

Recently we have seen increased policy support from the Chinese government. However, we believe that most of the measures are fairly insignificant on their own, and in aggregate do not deliver a new growth model for China. China’s growth model driven by infrastructure and investment is reaching its limits, and the country will have to shift towards a consumption-driven economy. This will require the rate of investment to decline, meaning that either consumption growth must rise sharply to fill the void, or GDP growth must fall substantially. Unfortunately, the former is only possible through politically contentious transfers from government to households. China’s deflating property market is compounding the issue, and we believe that the property sector will be a drag on Chinese growth for a number of years. With all this in mind, the country continues to be a key underweight. Our strategy in China over recent months has been to concentrate exposure in A-share stocks that we regard as structural compounders. These stocks have not escaped the China sell-off, despite continuing to grow earnings at 20-30%, and have therefore de-rated heavily. However, we believe they will rally strongly once sentiment turns, protecting the portfolio in such an event.

Elsewhere in Asia, we remain constructive on India, Indonesia and the Taiwanese Tech names that we own. TSMC, Delta and Unimicron all have very attractive core businesses in our view, with an additional kicker of nascent AI opportunities. Unimicron is also a beneficiary of the migration from chips to chiplets, which will lead to a material uplift in substrate demand.

TT Sustainable Thematics Fund 28 November 2022 – 30 September 2023

For the period from inception, 28 November 2022, to the end of September 2023, the Fund produced a net return of +8.1% compared to the MSCI AC World SMID Cap Index return of +3.1%.

	Fund	MSCI AC World SMID Cap
	%	%
Jun 23 2023 to Sept 30 2023	8.1	3.1
Q3 – 2023	-0.5	-3.4
Q2 – 2023	1.6	3.5
Q1 – 2023	11.2	4.4
Nov 29 to Dec 31 2022	-3.9	-1.2

All returns shown net of fees.

Performance

The Fund significantly outperformed its benchmark, with outperformance particularly marked in the Technology and Top-Down thematics.

We also have significant exposure to AI through positions such as Fabrinet, Accton and Chroma. After decades of research, generative AI has gone mainstream, and could eventually automate many tasks in the global economy. We have a high conviction view that the value created from applying AI will be substantial.

Indian banks rallied due to sequential improvements in earnings.

INVESTMENT MANAGER REPORT (CONTINUED)
For the financial year ended 30 September 2023

TT Sustainable Thematics Fund 28 November 2022 – 30 September 2023 (Continued)

Performance (continued)

The Indian hotel holdings performed well in the Top-Down theme. We believe that the stars are now aligning for an investment upcycle in the Indian economy, with infrastructure spending, property market strength and corporate capex being the key catalysts. We also believe that the supply/demand dynamics of the Indian hotel industry are extremely attractive. Investors are slowly beginning to appreciate this.

Silicon Valley Bank was the biggest detractor. With interest rates rising sharply, many of its tech startup depositors struggled to get additional financing from venture capital and other sources. Consequently, they began drawing on their deposits at SVB, leading investors to fear that there would be a bank run.

Watches of Switzerland sold off after its main partner Rolex acquired a direct competitor.

Portfolio

We have significant exposure to the Indian travel and leisure space, which should experience rapid growth as the Indian population becomes wealthier. Towards the end of the period, we participated in the IPO of Samhi Hotels, a hotel asset owner in India. It outsources day-to-day operations to the operators, but controls key decisions such as brand, operator selection, budget approval, renovations and asset disposal. Samhi's portfolio is focused on mid-range hotels in terms of price point. We are very bullish on the Indian hotel industry from a supply/demand perspective. With high pan-Indian occupancy levels, particularly during peak season, we see potential for room rates to increase substantially. Supply growth is limited, whilst we foresee robust demand. Though room rates have already increased meaningfully over the past year, they are only now surpassing previous peak levels reached in 2007/08. That is to say, they are still significantly below their previous peak in real terms. As an asset owner, Samhi is highly geared to these trends. We value the stock conservatively - taking a 20% cut to management projections and assuming a 16x EV/EBITDA multiple - approximately a 25% discount to its closest peers. This gives upside of around 120%.

We also have substantial exposure to AI through positions such as Fabrinet, Accton and Chroma. After decades of research, generative AI has gone mainstream and the hype appears to be justified. Language is fundamentally a shared representation of the world, and by recognising patterns to identify relationships between words, AI can learn a usable model of the world. Whilst being able to pass the Turing Test and appear to demonstrate human-like intelligence is impressive, the real reason that Large Language Models are so profoundly transformative is that, by understanding the nature of language, they understand the world. This powerful technology could automate between 15-50% of work tasks in today's economy. Clearly this will be hugely disruptive, with a total addressable market of somewhere between massive and revolutionary. We have a high conviction view that the value created from applying AI will be enormous.

Elsewhere we have exposure to GLP-1 agonists, a highly effective new class of drug to treat obesity and associated conditions. We own Gerresheimer and recently participated in the IPO of Schott Pharma. The latter operates in the drug packaging and delivery space, with products including cartridges, vials and syringes. We believe this is a structural growth area, given the aforementioned new class of injectable obesity drugs and the rapid growth of biologics, which again often require an injection.

In terms of recent sells, FTI Consulting and Gemadep were cut as they approached our price targets.

Finally, Watches of Switzerland was sold after Rolex acquired Bucherer, the largest global retail distributor of watches. Rolex represents over 50% of sales at Watches of Switzerland, so the fact that it now owns a direct competitor to Watches of Switzerland will likely act as an overhang on the shares.

22 June 2023 – 30 September 2023

For the period from inception, 22 June 2023, to the end of September 2023, the Fund produced a net return of -4.7% compared to the MSCI Emerging Markets ex China Index return of -3.8%.

INVESTMENT MANAGER REPORT (CONTINUED)

For the financial year ended 30 September 2023

22 June 2023 – 30 September 2023 (Continued)

	Fund	MSCI Emerging Markets ex China Index
	%	%
June 22 2023 to Sep 30 2023	-4.7	-3.8
Q3 – 2023	-4.4	-3.2
Jun 23- Jun 30 2023	-0.4	-0.7

All returns shown net of fees.

Performance

The fund finished behind its benchmark, with outperformance in Mexico and Indonesia more than offset by underperformance in Korea, Brazil, South Africa and Poland.

Vista Energy was the biggest winner as it had a capital markets day in which it outlined a clear roadmap for how it can triple oil production.

Banorte traded higher on optimism over nearshoring opportunities in the Mexican economy.

Bank Mandiri performed well against a backdrop of strong economic growth.

L&F sold off due to fears that Chinese EV battery manufacturers may be able to get a foothold in the US EV production network. We remain sceptical as the US has been clear in its policy actions that it is looking to prioritise manufacturers in other countries such as Korea.

Our long-duration Brazilian names generally struggled towards the end of the period due to rising US bond yields.

Allkem sold off due to weakness in the lithium price.

Portfolio

EM equities have faced headwinds in the form of a rise in US bond yields and a stronger dollar. However, we do not believe that either of these trends are sustainable. US inflation seems increasingly benign, and there are signs that high rates are beginning to cause weakness in the economy. Moreover, with widening current account and fiscal deficits, it is difficult to see how dollar strength persists, particularly as the currency is almost 50% overvalued on a real effective exchange rate basis. This is a near 30-year high. With the notable exception of China, we continue to see a compelling top-down backdrop in EM, combined with very attractive bottom-up valuations, particularly in LatAm.

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Recently we have seen increased policy support from the Chinese government. However, we believe that most of the measures are fairly insignificant individually, and in aggregate do not deliver a new growth model for China. China’s growth model driven by infrastructure and investment is reaching its limits, and the country will have to shift towards a consumption-driven economy. This will require the rate of investment to decline, meaning that either consumption growth must rise sharply to fill the void, or GDP growth must fall substantially. Unfortunately, the former is only possible through politically contentious transfers from government to households. China’s deflating property market is compounding the issue, and we believe that the property sector will be a drag on Chinese growth for a number of years.

INVESTMENT MANAGER REPORT (CONTINUED)
For the financial year ended 30 September 2023

████████████████████ 22 June 2023 – 30 September 2023 (Continued)
Portfolio (continued)

Elsewhere in Asia, we remain constructive on India, Indonesia and the Taiwanese Tech names that we own. TSMC, Delta and Unimicron all have very attractive core businesses in our view, with an additional kicker of nascent AI opportunities. Unimicron is also a beneficiary of the migration from chips to chiplets, which will lead to a material uplift in substrate demand.

TT International Asset Management Limited
October 2023

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to TT International Funds PLC (the “Company”) provide this report solely in favour of the Shareholders of the Company for the financial year ended 30 September 2023 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Annual Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional document and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



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

24 January 2024

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TT INTERNATIONAL FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of TT International Funds PLC ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 September 2023 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Investments; and
- the related notes 1 to 26, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TT INTERNATIONAL FUNDS PLC

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TT INTERNATIONAL FUNDS PLC

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Jim Meegan

For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

31 January 2024

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

		As at 30 September 2023	As at 30 September 2022	TT UK Equity Fund As at 30 September 2023	TT UK Equity Fund As at 30 September 2022	As at 30 September 2023	As at 30 September 2022
	Note	€	€	£	£	£	£
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b), 2						
- Transferable Securities		-	-	41,430,856	37,724,938	-	-
- Financial Derivative Instruments		-	-	758	-	-	-
Cash at Bank	3	322	3,277	2,246,912	1,914,591	5,889	88,756
Margin and Collateral Cash	3	-	-	-	-	-	-
Debtors	4	-	-	162,973	467,069	-	7
		322	3,277	43,841,499	40,106,598	5,889	88,763
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b), 2						
- Financial Derivative Instruments		-	-	13,601	26,202	-	-
Bank Overdraft		-	-	-	-	-	-
Collateral cash due to broker		-	-	-	-	-	-
Creditors - Amounts falling due within one financial year	5	322	3,277	329,335	399,048	5,889	88,763
		322	3,277	342,936	425,250	5,889	88,763
Net Assets Attributable to Holders of Redeemable Participating Shares		-	-	43,498,563	39,681,348	-	-
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares		-	-	43,498,563	39,681,348	-	-
Adjustment to write off Establishment Expenses	20	-	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		-	-	43,498,563	39,681,348	-	-

have been dormant since 1 September 2020.

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023 (CONTINUED)

	Note	TT Asia-Pacific Equity Fund As at 30 September 2023 US\$	TT Asia-Pacific Equity Fund As at 30 September 2022 US\$	TT Emerging Markets Equity Fund As at 30 September 2023 US\$	TT Emerging Markets Equity Fund As at 30 September 2022 US\$	As at 30 September 2023 US\$	As at 30 September 2022 US\$
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b), 2						
- Transferable Securities		165,825,643	134,398,601	371,258,561	504,996,318	-	-
- Financial Derivative Instruments		38,905	130,812	7,926	321,345	-	-
Cash at Bank	3	4,192,967	1,509,065	-	31,525,746	42,078	41,186
Margin and Collateral Cash	3	-	200,000	-	3,916,441	-	-
Debtors	4	3,088,733	2,002,665	14,914,072	4,579,066	80	98
		173,146,248	138,241,143	386,180,559	545,338,916	42,158	41,284
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b), 2						
- Financial Derivative Instruments		-	455,357	-	88,727	-	-
Bank Overdraft		-	-	4,902,852	-	-	-
Collateral cash due to broker		-	200,000	-	-	-	-
Creditors - Amounts falling due within one financial year	5	2,349,485	2,070,001	1,993,126	3,324,998	42,158	41,284
		2,349,485	2,725,358	6,895,978	3,413,725	42,158	41,284
Net Assets Attributable to Holders of Redeemable Participating Shares		170,796,763	135,515,785	379,284,581	541,925,191	-	-
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares		170,796,763	135,515,785	379,284,581	541,925,191	-	-
Adjustment to write off Establishment Expenses	20	-	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		170,796,763	135,515,785	379,284,581	541,925,191	-	-

terminated on 21 December 2021.

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023 (CONTINUED)

	Note	TT Emerging Markets Unconstrained Fund As at 30 September 2023 US\$	TT Emerging Markets Unconstrained Fund As at 30 September 2022 US\$	TT China Focus Fund As at 30 September 2023 US\$	TT China Focus Fund As at 30 September 2022 US\$	TT Asia Ex Japan Equity Fund As at 30 September 2023 US\$	TT Asia Ex Japan Equity Fund As at 30 September 2022 US\$
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b), 2						
- Transferable Securities		451,509,903	449,756,971	568,339	3,212,668	33,301,350	37,357,674
- Financial Derivative Instruments		6,002	291,557	–	5,157	–	35,847
Cash at Bank	3	8,521,396	27,630,615	26,089	271,104	565,508	264,958
Margin and Collateral Cash	3	–	1,300,000	–	14,684	–	–
Debtors	4	13,753,301	6,848,719	4,815	72,190	503,956	553,443
		473,790,602	485,827,862	599,243	3,575,803	34,370,814	38,211,922
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b), 2						
- Financial Derivative Instruments		–	70,234	–	834	–	–
Bank Overdraft		–	–	–	–	–	–
Collateral cash due to broker		–	–	–	–	–	–
Creditors - Amounts falling due within one financial year	5	27,735,355	7,363,935	5,664	99,982	477,315	564,984
		27,735,355	7,434,169	5,664	100,816	477,315	564,984
Net Assets Attributable to Holders of Redeemable Participating Shares		446,055,247	478,393,693	593,579	3,474,987	33,893,499	37,646,938
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares		446,055,247	478,393,693	593,579	3,474,987	33,893,499	37,646,938
Adjustment to write off Establishment Expenses	20	–	–	–	64	–	4,390
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		446,055,247	478,393,693	593,579	3,475,051	33,893,499	37,651,328


STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023 (CONTINUED)


		As at 30 September 2023 US\$	As at 30 September 2022 US\$	TT Environmental Solutions Fund As at 30 September 2023 US\$	TT Environmental Solutions Fund As at 30 September 2022 US\$	TT Sustainable EM Equity Fund** As at 30 September 2023 US\$	TT Sustainable EM Equity Fund As at 30 September 2022 US\$
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b), 2						
- Transferable Securities		–	77,925,529	75,033,279	98,736,862	7,894,288	4,074,592
- Financial Derivative Instruments		–	3,358,930	341,332	1,804,661	99	–
Cash at Bank	3	76,742	6,052,155	8,802,919	8,360,677	257,260	7,000,000
Margin and Collateral Cash	3	–	23,018,739	–	860,000	–	–
Debtors	4	–	895,077	1,350,535	230,676	64,749	–
		76,742	111,250,430	85,528,065	109,992,876	8,216,396	11,074,592
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b), 2						
- Financial Derivative Instruments		–	2,081,708	52,751	577,899	–	–
Bank Overdraft		–	–	–	–	–	–
Collateral cash due to broker		–	–	–	–	–	–
Creditors - Amounts falling due within one financial year	5	76,742	988,512	765,306	603,946	276,788	4,074,592
		76,742	3,070,220	818,057	1,181,845	276,788	4,074,592
Net Assets Attributable to Holders of Redeemable Participating Shares		–	108,180,210	84,710,008	108,811,031	7,939,608	7,000,000
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares		–	108,180,210	84,710,008	108,811,031	7,939,608	7,000,000
Adjustment to write off Establishment Expenses	20	–	38,684	17,772	28,735	458	–
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		–	108,218,894	84,727,780	108,839,766	7,940,066	7,000,000

terminated on 21 April 2023.

**TT Sustainable EM Equity Fund launched on 30 September 2022.

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023 (CONTINUED)

	Note	TT Sustainable Thematics Fund* As at 30 September 2023 US\$	 As at 30 September 2023 US\$	TT Total As at 30 September 2023 €	TT Total As at 30 September 2022 €
Assets					
Financial Assets at Fair Value through Profit or Loss	1(b), 2				
- Transferable Securities		14,570,178	6,668,236	1,111,875,410	1,380,664,643
- Financial Derivative Instruments		–	85	373,340	6,071,856
Cash at Bank	3	441,216	204,407	24,444,462	86,658,332
Margin and Collateral Cash	3	–	–	–	29,918,629
Debtors	4	260,507	226,865	32,459,531	16,029,491
		15,271,901	7,099,593	1,169,152,743	1,519,342,951
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	1(b), 2				
- Financial Derivative Instruments		–	–	65,503	3,372,633
Bank Overdraft		–	–	4,630,793	–
Collateral cash due to broker		–	–	–	204,154
Creditors - Amounts falling due within one financial year	5	628,592	254,685	33,071,747	20,088,743
		628,592	254,685	37,768,043	23,665,530
Net Assets Attributable to Holders of Redeemable Participating Shares		14,643,309	6,844,908	1,131,384,700	1,495,677,421
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Shares		14,643,309	6,844,908	1,131,384,700	1,495,677,421
Adjustment to write off Establishment Expenses	20	3,951	7,453	27,990	73,366
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		14,647,260	6,852,361	1,131,412,690	1,495,750,787

*TT Sustainable Thematics Fund launched on 28 November 2022.
 launched on 22 June 2023.

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023 (CONTINUED)

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

	30 September 2023			30 September 2022			30 September 2021		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
TT UK Equity Fund									
Class A	£18,764,716	510,249	£36.78	£16,717,372	503,353	£33.21	£1,472,955	42,961	£34.29
Class C	£24,733,847	2,355,426	£10.50	£22,963,976	2,431,105	£9.45	–	–	–
TT Asia-Pacific Equity Fund									
Class A1	US\$3,672,579	196,526	US\$18.69	US\$3,760,629	247,811	US\$15.18	US\$2,246,870	92,919	US\$24.18
Class A2	US\$10,194,271	951,452	US\$10.71	US\$2,276,313	263,046	US\$8.65	US\$6,460,689	469,717	US\$13.75
Class B2	US\$184,740	19,438	US\$9.50	US\$268,621	34,751	US\$7.73	US\$1,048,336	84,730	US\$12.37
Class D2	€137,997	12,760	€10.81	€89,168	9,380	€9.51	€120,644	9,380	€12.86
Class E2	£123,387,322	4,799,107	£25.71	£110,849,388	4,882,219	£22.70	£146,873,358	4,915,927	£29.88
Class G	US\$4,219,163	408,423	US\$10.33	US\$3,952,635	473,746	US\$8.34	US\$7,288,231	549,590	US\$13.26
Class H	£885,682	69,579	£12.73	£873,371	77,325	£11.29	£1,355,283	90,719	£14.94
Class I2	€659,719	55,890	€11.80	€463,546	44,990	€10.30	€3,239,657	234,042	€13.84
TT Emerging Markets Equity Fund									
Class A1	US\$9,765,755	836,424	US\$11.68	US\$10,126,058	911,749	US\$11.11	US\$4,220,001	248,363	US\$16.99
Class A2	US\$180,135,236	15,488,133	US\$11.63	US\$266,731,506	24,176,548	US\$11.03	US\$417,051,431	24,959,322	US\$16.71
Class B1	US\$284,141	29,080	US\$9.77	US\$284,228	30,433	US\$9.34	US\$454,307	31,868	US\$14.26
Class C2	€78,683,003	7,341,868	€10.72	€108,483,599	9,874,031	€10.99	€211,461,675	15,034,256	€14.07
Class E1	£13,984,776	1,409,520	£9.92	£17,477,797	1,680,957	£10.40	£44,655,795	3,379,782	£13.21
Class E2	£43,121,738	4,435,050	£9.72	£39,336,608	3,900,780	£10.08	£36,351,649	2,874,905	£12.64
Class G	US\$62,256	7,131	US\$8.73	US\$809,083	97,707	US\$8.28	US\$108,887	8,683	US\$12.54
Class H	–	–	–	–	–	–	£400,019	26,660	£15.00
Class I	€5,928,573	485,642	€12.21	€5,899,176	471,370	€12.52	€9,054,546	565,136	€16.02
Class N1	kr316,600,635	3,117,043	kr101.57	kr964,377,264	9,775,422	kr98.65	kr1,372,375,736	11,471,462	kr119.63
Class A2	–	–	–	–	–	–	US\$323,632	20,123	US\$16.08
Class C	–	–	–	–	–	–	£428,314	23,087	£18.55

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023 (CONTINUED)

	30 September 2023			30 September 2022			30 September 2021		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
TT Emerging Markets Unconstrained Fund									
Class A1	US\$25,685,418	1,781,720	US\$14.42	US\$26,377,372	2,000,178	US\$13.19	US\$60,693,558	3,017,324	US\$20.12
Class A2	US\$286,052,395	19,258,197	US\$14.85	US\$270,976,672	20,082,956	US\$13.49	US\$403,556,894	19,694,435	US\$20.49
Class C2	£85,727,075	6,112,677	£14.02	£90,254,107	6,479,339	£13.93	£131,771,911	7,524,055	£17.51
Class D2	€670,410	98,807	€6.79	€77,117	11,520	€6.69	€223,480	25,876	€8.64
Class E2	€5,373,703	391,672	€13.72	€63,146,676	4,688,716	€13.47	€87,437,349	5,057,561	€17.29
Class G	US\$13,998,809	1,369,219	US\$10.22	US\$11,151,807	1,200,743	US\$9.29	US\$16,350,917	1,159,290	US\$14.10
Class H	£58,561	5,055	£11.58	£86,928	7,555	£11.51	£109,293	7,555	£14.47
Class I	€8,702,481	822,099	€10.59	€7,250,498	697,670	€10.39	€8,947,785	670,710	€13.34
TT China Focus Fund									
Class A2	US\$391,579	55,989	US\$6.99	US\$3,205,472	454,965	US\$7.05	US\$6,158,085	488,143	US\$12.62
Class E2	£165,499	24,084	£6.87	£241,494	31,754	£7.61	£287,100	25,460	£11.28
TT Asia Ex Japan Equity Fund									
Class A2	US\$33,889,591	3,393,530	US\$9.99	US\$37,629,706	4,659,819	US\$8.08	US\$74,653,110	5,813,831	US\$12.84
Class E2	£3,201	261	£12.26	£19,370	1,787	£10.84	£47,482	3,328	£14.27
Fund									
Class A1	–	–	–	US\$54,441,591	4,288,373	US\$12.70	US\$56,589,166	4,461,293	US\$12.68
Class A2	–	–	–	US\$6,196,495	623,384	US\$9.94	US\$19,316,554	1,935,453	US\$9.98
Class B1	–	–	–	€31,582,085	2,897,606	€10.90	€39,994,490	3,615,042	€11.06
Class B2	–	–	–	€1,840,611	190,201	€9.68	€933,276	94,525	€9.87
Class C1	–	–	–	£13,282,387	1,294,189	£10.26	£12,357,549	1,201,666	£10.28
Class C2	–	–	–	£9,973	1,000	£9.97	–	–	–

terminated on 21 April 2023.

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023 (CONTINUED)

	30 September 2023			30 September 2022			30 September 2021		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
TT Environmental Solutions Fund									
Class A1	US\$37,975,185	2,255,842	US\$16.83	US\$51,165,527	2,991,430	US\$17.10	US\$50,300,039	2,236,862	US\$22.49
Class B1	£1,692,348	181,319	£9.33	£2,601,344	250,881	£10.37	£1,753,796	155,395	£11.29
Class B2	£1,884,101	188,619	£9.99	£11,032,850	980,934	£11.25	£8,093,877	660,400	£12.26
Class B5	£365,476	41,350	£8.84	£9,839	1,000	£9.84	–	–	–
Class B6	£8,835	1,003	£8.81	£9,839	1,000	£9.84	–	–	–
Class Z	AU\$64,968,227	7,686,795	AU\$8.45	AU\$65,996,452	7,671,296	AU\$8.60	AU\$2,816,376	280,321	AU\$10.05
TT Sustainable EM Equity Fund									
Class A2	US\$7,940,066	711,442	US\$11.16	US\$7,000,000	700,000	US\$10.00	–	–	–
TT Sustainable Thematics Fund									
Class A1*	US\$14,647,260	1,355,571	US\$10.81	–	–	–	–	–	–
Class A2*	US\$6,852,361	719,316	US\$9.53	–	–	–	–	–	–


*Launched during the financial year.


^TT Sustainable EM Equity Fund launched on 30 September 2022.

^^TT Sustainable Thematics Fund launched on 28 November 2022.

launched on 22 June 2023.

On behalf of the Board

DocuSigned by:

 9440CCFCDFE5409...
John Broughan
 Director
 24 January 2024

DocuSigned by:

 BF940FB1666A45E...
Norbert Bannon
 Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

		Financial Year Ended 30 September 2023	Financial Year Ended 30 September 2022	TT UK Equity Fund Financial Year Ended 30 September 2023	TT UK Equity Fund Financial Year Ended 30 September 2022	Financial Year Ended 30 September 2023	Financial Year Ended 30 September 2022
	Note	€	€	£	£	£	£
Income	1(c), 7	–	–	1,361,334	398,681	–	–
Net gains/(losses) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1(b), 2	–	–	3,990,872	(2,315,021)	–	–
Total Income/(Expense)		–	–	5,352,206	(1,916,340)	–	–
Expenses	8	–	–	(646,571)	(343,092)	–	–
Net Profit/(Loss) before Finance Costs		–	–	4,705,635	(2,259,432)	–	–
Finance Costs							
Dividends Paid	1(g), 19	–	–	(292,949)	(17,489)	–	–
Interest Expense		–	–	(1,337)	(22)	–	–
Profit/(Loss) for the financial year before taxation		–	–	4,411,349	(2,276,943)	–	–
Tax	1(e)						
Withholding Tax		–	–	(24,647)	(3,090)	–	–
Capital Gains Tax		–	–	–	–	–	–
Total Tax		–	–	(24,647)	(3,090)	–	–
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		–	–	4,386,702	(2,280,033)	–	–
Adjustment to write off Establishment Expenses	20	–	–	–	–	–	–
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		–	–	4,386,702	(2,280,033)	–	–

have been dormant since 1 September 2020.

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

	Note	TT Asia-Pacific Equity Fund Financial Year Ended 30 September 2023 US\$	TT Asia-Pacific Equity Fund Financial Year Ended 30 September 2022 US\$	TT Emerging Markets Equity Fund Financial Year Ended 30 September 2023 US\$	TT Emerging Markets Equity Fund Financial Year Ended 30 September 2022 US\$	Financial Year Ended 30 September 2023 US\$	Financial Year Ended 30 September 2022 US\$
Income	1(c), 7	3,035,045	3,419,165	12,227,840	15,928,666	–	13,314
Net gains/(losses) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1(b), 2	33,341,965	(81,492,485)	29,581,443	(309,868,092)	–	16,018
Total Income/(Expense)		36,377,010	(78,073,320)	41,809,283	(293,939,426)	–	29,332
Expenses	8	(2,366,589)	(2,671,438)	(9,074,513)	(11,249,370)	–	(39,073)
Net Profit/(Loss) before Finance Costs		34,010,421	(80,744,758)	32,734,770	(305,188,796)	–	(9,741)
Finance Costs							
Dividends Paid	1(g), 19	(30,291)	(20,581)	(272,812)	(540,182)	–	–
Interest Expense		(2,641)	(1,241)	(37,593)	(5,166)	–	–
Profit/(Loss) for the financial year before taxation		33,977,489	(80,766,580)	32,424,365	(305,734,144)	–	(9,741)
Tax	1(e)						
Withholding Tax		(1,016,075)	(789,933)	(2,717,790)	(2,587,804)	–	(480)
Capital Gains Tax		(1,226,601)	326,298	(1,379,520)	2,032,079	–	299
Total Tax		(2,242,676)	(463,635)	(4,097,310)	(555,725)	–	(181)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		31,734,813	(81,230,215)	28,327,055	(306,289,869)	–	(9,922)
Adjustment to write off Establishment Expenses	20	–	–	–	–	–	–
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		31,734,813	(81,230,215)	28,327,055	(306,289,869)	–	(9,922)

terminated on 21 December 2021.

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

	Note	TT Emerging Markets Unconstrained Fund Financial Year Ended 30 September 2023 US\$	TT Emerging Markets Unconstrained Fund Financial Year Ended 30 September 2022 US\$	TT China Focus Fund Financial Year Ended 30 September 2023 US\$	TT China Focus Fund Financial Year Ended 30 September 2022 US\$	TT Asia Ex Japan Equity Fund Financial Year Ended 30 September 2023 US\$	TT Asia Ex Japan Equity Fund Financial Year Ended 30 September 2022 US\$
Income	1(c), 7	10,586,536	12,621,763	13,124	75,436	648,669	1,024,236
Net gains/(losses) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1(b), 2	52,054,184	(258,709,813)	(66,189)	(2,707,432)	9,695,641	(24,807,500)
Total Income/(Expense)		62,640,720	(246,088,050)	(53,065)	(2,631,996)	10,344,310	(23,783,264)
Expenses	8	(9,226,054)	(10,983,272)	(26,501)	(85,361)	(738,131)	(1,100,967)
Net Profit/(Loss) before Finance Costs		53,414,666	(257,071,322)	(79,566)	(2,717,357)	9,606,179	(24,884,231)
Finance Costs							
Dividends Paid	1(g), 19	(211,058)	(259,089)	–	–	–	–
Interest Expense		(28,179)	(1,291)	(332)	(5)	(1,041)	(167)
Profit/(Loss) for the financial year before taxation		53,175,429	(257,331,702)	(79,898)	(2,717,362)	9,605,138	(24,884,398)
Tax	1(e)						
Withholding Tax		(1,795,838)	(1,768,467)	(974)	(5,533)	(163,041)	(131,709)
Capital Gains Tax		(2,164,281)	730,777	–	–	(276,030)	(167,555)
Total Tax		(3,960,119)	(1,037,690)	(974)	(5,533)	(439,071)	(299,264)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		49,215,310	(258,369,392)	(80,872)	(2,722,895)	9,166,067	(25,183,662)
Adjustment to write off Establishment Expenses	20	–	–	(64)	(4,570)	(4,390)	(7,191)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		49,215,310	(258,369,392)	(80,936)	(2,727,465)	9,161,677	(25,190,853)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

		Financial Year Ended 30 September 2023	Financial Year Ended 30 September 2022	TT Environmental Solutions Fund Financial Year Ended 30 September 2023	TT Environmental Solutions Fund Financial Year Ended 30 September 2022	TT Sustainable EM Equity Fund** Financial Year Ended 30 September 2023	TT Sustainable EM Equity Fund Financial Year Ended 30 September 2022
	Note	US\$	US\$	US\$	US\$	US\$	US\$
Income	1(c), 7	919,162	1,603,100	2,095,898	1,066,253	179,744	–
Net gains/(losses) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1(b), 2	5,080,287	(9,829,012)	(879,519)	(24,529,545)	857,170	–
Total Income/(Expense)		5,999,449	(8,225,912)	1,216,379	(23,463,292)	1,036,914	–
Expenses	8	(745,968)	(1,799,003)	(1,073,259)	(1,015,508)	(183,569)	–
Net Profit/(Loss) before Finance Costs		5,253,481	(10,024,915)	143,120	(24,478,800)	853,345	–
Finance Costs							
Dividends Paid	1(g), 19	–	–	(48,039)	(15,249)	–	–
Interest Expense		(177,436)	(275,804)	(1,628)	(530)	(385)	–
Profit/(Loss) for the financial year before taxation		5,076,045	(10,300,719)	93,453	(24,494,579)	852,960	–
Tax	1(e)						
Withholding Tax		(21,732)	(135,140)	(180,243)	(172,116)	(21,343)	–
Capital Gains Tax		–	–	(180)	–	(27,009)	–
Total Tax		(21,732)	(135,140)	(180,423)	(172,116)	(48,352)	–
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		5,054,313	(10,435,859)	(86,970)	(24,666,695)	804,608	–
Adjustment to write off Establishment Expenses	20	(38,684)	(19,378)	(10,964)	(10,994)	(5,984)	–
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		5,015,629	(10,455,237)	(97,934)	(24,677,689)	798,624	–

terminated on 21 April 2023.

**TT Sustainable EM Equity Fund launched on 30 September 2022.

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

		TT Sustainable Thematics Fund*	Financial Year Ended 30 September 2023	Financial Year Ended 30 September 2023	TT Total Financial Year Ended 30 September 2023	TT Total Financial Year Ended 30 September 2022
	Note	US\$	US\$	€	€	
Income	1(c), 7	186,674	38,593	29,632,316	33,522,201	
Net gains/(losses) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1(b), 2	1,166,444	(307,620)	126,984,878	(660,888,647)	
Total Income/(Expense)		1,353,118	(269,027)	156,617,194	(627,366,446)	
Expenses	8	(198,489)	(45,549)	(22,947,671)	(27,162,845)	
Net Profit/(Loss) before Finance Costs		1,154,629	(314,576)	133,669,523	(654,529,291)	
Finance Costs						
Dividends Paid	1(g), 19	–	–	(863,760)	(792,670)	
Interest Expense		(4)	–	(235,262)	(262,764)	
Profit/(Loss) for the financial year before taxation		1,154,625	(314,576)	132,570,501	(655,584,725)	
Tax	1(e)					
Withholding Tax		(25,803)	(6,463)	(5,607,333)	(5,172,528)	
Capital Gains Tax		(60,513)	(18,053)	(4,831,515)	2,701,207	
Total Tax		(86,316)	(24,516)	(10,438,848)	(2,471,321)	
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		1,068,309	(339,092)	122,131,653	(658,056,046)	
Adjustment to write off Establishment Expenses	20	(5,011)	(1,626)	(62,570)	(38,951)	
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		1,063,298	(340,718)	122,069,083	(658,094,997)	

*TT Sustainable Thematics Fund launched on 28 November 2022.
 [REDACTED] launched on 22 June 2023.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

		Financial Year Ended 30 September 2023	Financial Year Ended 30 September 2022	TT UK Equity Fund Financial Year Ended 30 September 2023	TT UK Equity Fund Financial Year Ended 30 September 2022	Financial Year Ended 30 September 2023	Financial Year Ended 30 September 2022
	Note	€	€	£	£	£	£
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year		–	–	39,681,348	1,472,955	–	–
Notional Foreign Exchange Movement	1(f)	–	–	–	–	–	–
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		–	–	4,386,702	(2,280,033)	–	–
Capital transactions							
Proceeds from Redeemable Participating Shares issued		–	–	4,419,047	40,722,831	–	–
Payments for Redeemable Participating Shares redeemed		–	–	(4,988,534)	(234,405)	–	–
Net (payments)/proceeds from capital transactions		–	–	(569,487)	40,488,426	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year		–	–	43,498,563	39,681,348	–	–
Adjustment to write off Establishment Expenses	20	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		–	–	43,498,563	39,681,348	–	–

have been dormant since 1 September 2020.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

	TT Asia-Pacific Equity Fund	TT Asia-Pacific Equity Fund	TT Emerging Markets Equity Fund	TT Emerging Markets Equity Fund	██████████*	██████████
	Financial Year Ended 30 September 2023	Financial Year Ended 30 September 2022	Financial Year Ended 30 September 2023	Financial Year Ended 30 September 2022	Financial Year Ended 30 September 2023	Financial Year Ended 30 September 2022
	US\$	US\$	US\$	US\$	US\$	US\$
Note						
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year	135,515,785	220,802,663	541,925,191	944,383,460	–	901,149
Notional Foreign Exchange Movement	1(f) –	–	–	–	–	–
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations	31,734,813	(81,230,215)	28,327,055	(306,289,869)	–	(9,922)
Capital transactions						
Proceeds from Redeemable Participating Shares issued	13,649,869	13,137,181	163,708,816	121,957,935	–	–
Payments for Redeemable Participating Shares redeemed	(10,103,704)	(17,193,844)	(354,676,481)	(218,126,335)	–	(891,227)
Net proceeds/(payments) from capital transactions	3,546,165	(4,056,663)	(190,967,665)	(96,168,400)	–	(891,227)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year	170,796,763	135,515,785	379,284,581	541,925,191	–	–
Adjustment to write off Establishment Expenses	20 –	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices	170,796,763	135,515,785	379,284,581	541,925,191	–	–

██████████ terminated on 21 December 2021.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

	Note	TT Emerging Markets Unconstrained Fund Financial Year Ended 30 September 2023 US\$	TT Emerging Markets Unconstrained Fund Financial Year Ended 30 September 2022 US\$	TT China Focus Fund Financial Year Ended 30 September 2023 US\$	TT China Focus Fund Financial Year Ended 30 September 2022 US\$	TT Asia Ex Japan Equity Fund Financial Year Ended 30 September 2023 US\$	TT Asia Ex Japan Equity Fund Financial Year Ended 30 September 2022 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year		478,393,693	770,387,978	3,474,987	6,540,562	37,646,938	74,705,552
Notional Foreign Exchange Movement	1(f)	–	–	–	–	–	–
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		49,215,310	(258,369,392)	(80,872)	(2,722,895)	9,166,067	(25,183,662)
Capital transactions							
Proceeds from Redeemable Participating Shares issued		57,953,175	112,555,317	24,900	228,093	5,083,726	3,283,399
Payments for Redeemable Participating Shares redeemed		(139,506,931)	(146,180,210)	(2,825,436)	(570,773)	(18,003,232)	(15,158,351)
Net payments from capital transactions		(81,553,756)	(33,624,893)	(2,800,536)	(342,680)	(12,919,506)	(11,874,952)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year		446,055,247	478,393,693	593,579	3,474,987	33,893,499	37,646,938
Adjustment to write off Establishment Expenses	20	–	–	–	64	–	4,390
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		446,055,247	478,393,693	593,579	3,475,051	33,893,499	37,651,328

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

Note	Financial Year Ended 30 September 2023 US\$	Financial Year Ended 30 September 2022 US\$	TT Environmental Solutions Fund Financial Year Ended 30 September 2023 US\$	TT Environmental Solutions Fund Financial Year Ended 30 September 2022 US\$	TT Sustainable EM Equity Fund** Financial Year Ended 30 September 2023 US\$	TT Sustainable EM Equity Fund Financial Year Ended 30 September 2022 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year	108,180,210	139,943,201	108,811,031	65,572,831	7,000,000	–
Notional Foreign Exchange Movement	–	–	–	–	–	–
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations	5,054,313	(10,435,859)	(86,970)	(24,666,695)	804,608	–
Capital transactions						
Proceeds from Redeemable Participating Shares issued	30,603,492	29,788,275	7,370,876	92,665,964	135,000	7,000,000
Payments for Redeemable Participating Shares redeemed	(143,838,015)	(51,115,407)	(31,384,929)	(24,761,069)	–	–
Net (payments)/proceeds from capital transactions	(113,234,523)	(21,327,132)	(24,014,053)	67,904,895	135,000	7,000,000
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year	–	108,180,210	84,710,008	108,811,031	7,939,608	7,000,000
Adjustment to write off Establishment Expenses	–	38,684	17,772	28,735	458	–
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices	–	108,218,894	84,727,780	108,839,766	7,940,066	7,000,000

terminated on 21 April 2023.

**TT Sustainable EM Equity Fund launched on 30 September 2022.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

	Note	TT Sustainable Thematics Fund* Financial Year Ended 30 September 2023 US\$	[REDACTED] Financial Year Ended 30 September 2023 US\$	TT Total Financial Year Ended 30 September 2023 €	TT Total Financial Year Ended 30 September 2022 €
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year		–	–	1,495,677,421	1,919,922,861
Notional Foreign Exchange Movement	1(f)	–	–	(109,681,595)	272,345,239
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		1,068,309	(339,092)	122,131,653	(658,056,046)
Capital transactions					
Proceeds from Redeemable Participating Shares issued		13,575,000	7,184,000	285,737,894	399,938,269
Payments for Redeemable Participating Shares redeemed		–	–	(662,480,673)	(438,472,902)
Net proceeds/(payments) from capital transactions		13,575,000	7,184,000	(376,742,779)	(38,534,633)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year		14,643,309	6,844,908	1,131,384,700	1,495,677,421
Adjustment to write off Establishment Expenses	20	3,951	7,453	27,990	73,366
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		14,647,260	6,852,361	1,131,412,690	1,495,750,787

*TT Sustainable Thematics Fund launched on 28 November 2022.
[REDACTED] launched on 22 June 2023.

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2023

1. Accounting Policies

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

a) Basis of Preparation of Financial Statements

In preparing the financial statements for the financial year ended 30 September 2023, TT International Funds PLC (the “Company”) has applied Financial Reporting Standard FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), and Irish statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

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

The format and certain wordings of the financial statements has been adapted from those contained in the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017), hereinafter referred to as “the Companies Act 2014” and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an Investment Fund.

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

b) Valuation of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

Fair Value Measurement

The Company implements the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

The levels in the fair value hierarchy into which the fair value measurements are categorised for disclosure purposes have not changed from that previously disclosed by the Company. See pages 102 to 108 for further details.

Fair Value Disclosures

Exchange Traded Derivative Instruments

Exchange traded derivative instruments will be valued at the close of the regular trading session of the relevant exchange on the relevant Business Day at the settlement price for such instruments on such market. If the settlement price of an exchange traded derivative instrument is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by the Administrator or other competent person approved for the purpose by the Depository.

Investment Funds

Units or shares in investment funds will be valued at the bid price or, if listed or traded on a regulated market, at the latest quoted trade price or the mid quotation or, if unavailable or unrepresentative, the latest available net asset value as deemed relevant to the investment fund.

Contracts for Difference and Equity Swaps

Contracts for difference and equity swaps are agreements between the Company and third parties, which allow the Company to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed. Realised and unrealised gains and losses on contracts for difference are recognised in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 30 September 2023**

1. Accounting Policies (Continued)**b) Valuation of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)****Fair Value Disclosures (Continued)***Warrants*

The Company may invest in warrants. Warrants which are fully paid up and have a zero strike price exhibit the identical risk and return characteristics as in the case where the Company had acquired the underlying equity directly. Such warrants are valued at the last bid price for the underlying equity quoted on the stock exchange or principal market on which it is listed or, if the bid price is unavailable or unrepresentative, the last available mid price on such stock exchange or market. All warrants detailed in the Statements of Investments at 30 September 2023 are fully paid and have a zero strike price.

Participatory Notes

Participatory notes are financial instruments issued to Foreign Institutional Investors (FII's) that are not registered with the relevant Securities & Market Regulators to invest in overseas securities. As an example, an Indian-based brokerage buy India-based securities and then issue participatory notes to foreign Institutional investors. These are typically Luxembourg Listed and priced in USD by reference to the local currency of the underlying stock. Any dividends or capital gains collected from the underlying securities are payable in USD and paid to the Foreign Institutional investor.

Futures Contracts

Upon entering into a futures contract, a Fund is required to deposit with its futures broker, an amount of cash or liquid investments in accordance with the initial margin requirements of the broker or exchange. Futures contracts are valued using quoted daily settlement prices established by the exchange on which they trade.

The Company and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract (variation margin). For open futures, changes in the value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the balance sheet date. When the contract is closed, the difference between the proceeds (or cost) of the closing transactions and the original transaction is recorded as a realised gain or loss in the Statement of Comprehensive Income.

Forward Foreign Currency Contracts

The fair value of open forward foreign currency contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. Gains or losses on open forward foreign currency exchange contracts are reported as financial assets or liabilities at fair value through profit or loss as appropriate in the Statement of Financial Position. Gains or losses on forward foreign currency contracts are recognised in the Statement of Comprehensive Income.

Cash and Other Liquid Assets

Cash and other liquid assets will be valued at their face value with interest accrued, where applicable, to the valuation point on the relevant dealing day unless, in the opinion of the Directors (in consultation with the Investment Manager and the Administrator), any adjustment should be made to reflect the true value thereof.

Realised Gains and Losses on Financial Assets and Financial Liabilities

Realised gains and losses on sales of financial assets and financial liabilities at fair value through profit or loss are calculated on a first in first out basis. The associated foreign exchange movement between the date of purchase and the date of sale of the financial assets and financial liabilities at fair value through profit or loss is included in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss. Investment transactions are accounted for on trade date, the date at which the Company commits to purchase or sell the assets, or commits to transfer the liabilities.

c) Income Recognition

Income from financial assets at fair value through profit or loss is reported gross of withholding tax, which is separately disclosed in the Statement of Comprehensive Income. Dividends are recognised as income on the dates the securities are first quoted "ex-dividend" to the extent that information thereon is reasonably available to the Company. Dividends receivable are recorded net of withholding tax. Bank deposit interest and other income are accounted for on an accrual basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

1. Accounting Policies (Continued)

c) Income Recognition (Continued)

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

d) Going Concern

After making reasonable enquiries, and assessing all data relating to the Company's liquidity and related obligations, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of not less than twelve months from the date of approval of these financial statements and do not consider there to be material uncertainty about the Company's ability to continue as a going concern. For this reason they continue to adopt the going concern basis in preparing the financial statements.

e) Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B(1) of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income or capital gains. However, Irish tax can arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares. Any tax arising on a chargeable event is a liability of the shareholder, albeit it is paid by the Company (although if the Company fails to deduct the tax or the correct amount of tax it becomes ultimately a liability of the Company).

No tax will arise on the Company in respect of chargeable events in respect of a shareholder who is:

- (i) an exempt Irish investor as defined in Section 739D of the Taxes Consolidation Act, 1997, as amended, who has provided the Company with the necessary signed statutory declarations; or
- (ii) who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event provided the necessary signed declarations are held by the Company.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders. Withholding tax amounts are net of any reclaims received.

f) Foreign Exchange Translation

Functional and Presentation Currency

The functional and presentation currency of [REDACTED] is Euro, the functional and presentation currency of TT UK Equity Fund and [REDACTED] is British Pound and the functional and presentation currency of TT Asia-Pacific Equity Fund, TT Emerging Markets Equity Fund, [REDACTED] TT Emerging Markets Unconstrained Fund, TT China Focus Fund, TT Asia Ex-Japan Equity Fund, [REDACTED] TT Environmental Solutions Fund, TT Sustainable EM Equity Fund, TT Sustainable Thematics Fund and [REDACTED] is United States Dollar. The presentation currency of the aggregated financial statements is Euro.

Transactions and Balances

Assets and liabilities denominated in currencies other than the functional currency of the Fund are translated into the functional currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transactions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

1. Accounting Policies (Continued)**f) Foreign Exchange Translation (Continued)***Transactions and Balances (continued)*

The Statement of Financial Position is translated using exchange rates at the financial year end and the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are translated at an average rate over the financial year for the following Funds for inclusion in the aggregated financial statements of the Company: the TT UK Equity Fund, the TT Asia-Pacific Equity Fund, the TT Emerging Markets Equity Fund, the TT Emerging Markets Unconstrained Fund, the TT China Focus Fund, the TT Asia Ex-Japan Equity Fund, the TT Environmental Solutions Fund, the TT Sustainable EM Equity Fund, the TT Sustainable Thematics Fund

A notional currency adjustment of (€109,681,595) (30 September 2022: €272,345,239) arises from the translation of the opening net assets, the Statement of Comprehensive Income and the capital transactions for inclusion in the aggregated Company totals on page 48. The method of translation has no effect on the value of the net assets attributable to the individual Funds.

	30 September 2023	30 September 2022
The average exchange rates used for this purpose were:	1 GBP = 1.1488 EUR	1 GBP = 1.1804 EUR
	1 USD = 0.9378 EUR	1 USD = 0.9245 EUR

g) Distributions

The distributions to holders of redeemable participating shares are recognised as a finance cost in the Statement of Comprehensive Income.

In accordance with the reporting Fund regime, introduced by HM Revenue and Customs (“HMRC”), each share class will be viewed as a separate “Offshore Fund” for UK tax purposes. The reporting regime permits an offshore Fund to seek advance approval from HMRC to be treated as a reporting Fund. Once an offshore Fund has been granted “Reporting Fund” status it will maintain that status for so long as it continues to satisfy the conditions to be a “Reporting Fund” without a requirement to apply for further certification by HMRC.

All active distributing share classes are approved for treatment as a Reporting Fund by HM Revenue and Customs on 30 September 2023. The Investment Manager will apply for Reporting Fund Status on any distributing class that becomes active during the financial year that does not already have Reporting Fund Status.

h) Redeemable Participating Shares

Redeemable participating shares provide shareholders with the right to redeem their shares for cash equal to their proportionate share of the NAV of the Company and accordingly are classified as liabilities. The liability to shareholders is presented in the Statement of Financial Position as “Net Assets Attributable to Holders of Redeemable Participating Shares” and is based on the residual assets of the Company after deducting all other liabilities.

i) Receivable from/Payable to Brokers

Receivable from/payable to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered on the Statement of Financial Position date.

j) Securities Lending

The Company has a securities lending agreement with the Northern Trust Company who act as agent. The agent in turn has entered into a securities lending agreement with each borrower on terms that the borrower shall deliver to the Escrow agent, concurrently with or prior to the delivery of the loaned securities, collateral having a market value at the time of delivery at least such value as determined by the lender or, in the absence of such determination, at least equal to or in excess of 105% of the market value of the loaned Securities, unless the borrowed securities and collateral are denominated in the same currency then a collateral level of 102% will apply. The Company uses JP Morgan Chase Bank, The Bank of New York Mellon and Euroclear Bank S.A. as Escrow agents.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2023

1. Accounting Policies (Continued)

j) Securities Lending (Continued)

During the financial year ended 30 September 2023, nine out of ten active Funds were engaged in this programme, [REDACTED] was not. Details of their lending is summarised in Note 21 to the financial statements. The legal title of the securities on loan passes to the borrower.

k) Transaction Costs

Transaction costs are incremental costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to Depository, agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income as expenses.

2. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

TT UK Equity Fund	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2023 £	Financial Year ended 30 September 2023 £	Fair Value As at 30 September 2022 £	Financial Year ended 30 September 2022 £
Equities	41,430,856	3,987,969	37,724,919	(2,256,228)
Warrants & Rights	–	(19)	19	(1,425)
Forward Foreign Currency Contracts	(12,843)	(459)	(26,202)	(51,651)
Foreign Exchange Transactions	–	3,381	–	(5,717)
	41,418,013	3,990,872	37,698,736	(2,315,021)

TT Asia-Pacific Equity Fund	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2023 US\$	Financial Year ended 30 September 2023 US\$	Fair Value As at 30 September 2022 US\$	Financial Year ended 30 September 2022 US\$
Equities	153,569,837	33,326,537	127,192,325	(76,841,439)
Participatory Notes	12,255,806	21,230	7,206,276	(4,299,545)
Forward Foreign Currency Contracts	38,905	(31,655)	(324,545)	(263,578)
Foreign Exchange Transactions	–	25,853	–	(87,923)
	165,864,548	33,341,965	134,074,056	(81,492,485)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2023

2. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)

TT Emerging Markets Equity Fund	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2023 US\$	Financial Year ended 30 September 2023 US\$	Fair Value As at 30 September 2022 US\$	Financial Year ended 30 September 2022 US\$
Equities	367,724,007	32,685,537	482,784,428	(295,687,834)
Investment Funds	–	–	–	–
Participatory Notes	3,534,554	(1,215,168)	22,211,890	(17,478,778)
Forward Foreign Currency Contracts	7,926	(1,651,791)	232,618	3,198,500
Future Contracts	–	–	–	492,333
Foreign Exchange Transactions	–	(237,135)	–	(392,313)
	371,266,487	29,581,443	505,228,936	(309,868,092)

	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2023 US\$	Financial Year ended 30 September 2023 US\$	Fair Value As at 30 September 2022 US\$	Financial Year ended 30 September 2022 US\$
Equities	–	–	–	18,835
Participatory Notes	–	–	–	48
Forward Foreign Currency Contracts	–	–	–	1,223
Foreign Exchange Transactions	–	–	–	(4,088)
	–	–	–	16,018

terminated on 21 December 2021.

TT Emerging Markets Unconstrained Fund	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2023 US\$	Financial Year ended 30 September 2023 US\$	Fair Value As at 30 September 2022 US\$	Financial Year ended 30 September 2022 US\$
Equities	449,980,436	54,190,027	433,093,607	(251,143,436)
Investment Funds	–	–	–	–
Participatory Notes	1,529,467	(1,010,406)	16,663,364	(8,234,671)
Warrants & Rights	–	–	–	(453,131)
Forward Foreign Currency Contracts	6,002	(841,112)	221,323	736,833
Future Contracts	–	–	–	336,242
Foreign Exchange Transactions	–	(284,325)	–	48,350
	451,515,905	52,054,184	449,978,294	(258,709,813)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2023

2. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)

TT China Focus Fund	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2023 US\$	Loss Financial Year ended 30 September 2023 US\$	Fair Value As at 30 September 2022 US\$	Loss Financial Year ended 30 September 2022 US\$
Equities	564,166	(66,756)	3,027,943	(2,530,327)
Participatory Notes	4,173	11,659	182,555	(140,948)
Warrants & Rights	–	931	2,170	(20,334)
Forward Foreign Currency Contracts	–	(2,371)	5,157	15,653
Future Contracts	–	(14,692)	(834)	(31,605)
Foreign Exchange Transactions	–	5,040	–	129
	568,339	(66,189)	3,216,991	(2,707,432)

TT Asia Ex Japan Equity Fund	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2023 US\$	Loss Financial Year ended 30 September 2023 US\$	Fair Value As at 30 September 2022 US\$	Loss Financial Year ended 30 September 2022 US\$
Equities	28,973,829	8,160,328	30,078,450	(23,535,613)
Participatory Notes	4,327,521	1,558,558	7,279,224	(1,411,878)
Forward Foreign Currency Contracts	–	(36,615)	35,847	146,810
Foreign Exchange Transactions	–	13,370	–	(6,819)
	33,301,350	9,695,641	37,393,521	(24,807,500)

[REDACTED]	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2023 US\$	Loss Financial Year ended 30 September 2023 US\$	Fair Value As at 30 September 2022 US\$	Loss Financial Year ended 30 September 2022 US\$
Equities	–	7,698,001	27,694,124	(11,832,318)
Investment Funds	–	–	9,044,244	–
Government Bonds	–	(252,597)	41,187,161	(286,233)
Contracts for Difference	–	199,667	(269,115)	(1,023,833)
Forward Foreign Currency Contracts	–	3,130,211	687,948	(4,496,950)
Future Contracts	–	(6,518,822)	858,389	7,667,419
Foreign Exchange Transactions	–	823,827	–	142,903
	–	5,080,287	79,202,751	(9,829,012)

[REDACTED] terminated on 21 April 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2023

2. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)

TT Environmental Solutions Fund	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2023 US\$	Loss Financial Year ended 30 September 2023 US\$	Fair Value As at 30 September 2022 US\$	Loss Financial Year ended 30 September 2022 US\$
Equities	75,009,305	(600,548)	95,707,487	(24,815,279)
Investment Funds	–	–	–	397,271
Participatory Notes	–	41,847	2,993,240	(2,746,585)
Warrants & Rights	23,974	(12,160)	36,135	(290,157)
Forward Foreign Currency Contracts	288,581	(487,197)	1,226,762	2,839,021
Foreign Exchange Transactions	–	178,539	–	86,184
	75,321,860	(879,519)	99,963,624	(24,529,545)

TT Sustainable EM Equity Fund*	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2023 US\$	Loss Financial Year ended 30 September 2023 US\$	Fair Value As at 30 September 2022 US\$	Loss Financial Year ended 30 September 2022 US\$
Equities	6,336,984	703,999	4,074,592	–
Participatory Notes	1,557,304	181,334	–	–
Forward Foreign Currency Contracts	99	8,308	–	–
Foreign Exchange Transactions	–	(36,471)	–	–
	7,894,387	857,170	4,074,592	–

*TT Sustainable EM Equity Fund launched on 30 September 2022.

TT Sustainable Thematics Fund*	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2023 US\$	Loss Financial Year ended 30 September 2023** US\$
Equities	12,523,902	844,718
Participatory Notes	2,046,276	322,519
Forward Foreign Currency Contracts	–	10,932
Foreign Exchange Transactions	–	(11,725)
	14,570,178	1,166,444

*TT Sustainable Thematics Fund launched on 28 November 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2023

2. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Fair Value As at 30 September 2023 US\$	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss Financial Year ended 30 September 2023 US\$
Equities	5,520,951	(435,342)
Participatory Notes	1,147,285	107,030
Forward Foreign Currency Contracts	84	8,203
Foreign Exchange Transactions	–	12,489
	6,668,320	(307,620)

launched on 22 June 2023.

TT Total	Fair Value As at 30 September 2023 €	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss Financial Year ended 30 September 2023 €	Fair Value As at 30 September 2022 €	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss Financial Year ended 30 September 2022 €
	Equities	1,086,915,449	132,591,875	1,271,639,996
Investment Funds	–	–	9,232,093	367,265
Government Bonds	–	(236,875)	42,042,618	(264,614)
Participatory Notes	24,937,317	17,445	57,710,813	(31,720,745)
Warrants & Rights	22,644	(10,552)	39,122	(707,628)
Contracts for Difference	–	187,240	(274,704)	(946,503)
Forward Foreign Currency Contracts	307,837	99,731	2,098,561	1,952,075
Future Contracts	–	(6,126,868)	875,366	7,825,074
Foreign Exchange Transactions	–	462,882	–	(204,195)
	1,112,183,247	126,984,878	1,383,363,865	(660,888,647)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

3. Cash at Bank, Margin and Collateral Cash

All cash at bank balances are held with Northern Trust Fiduciary Services (Ireland) Limited, or with third party institutions approved by the Company, or directly with a sub-custodian. The following table reflects the Company's exposure to the following institutions through its cash holdings at 30 September 2023 and 30 September 2022.

	As at 30 September 2023 €	As at 30 September 2022 €	TT UK Equity Fund As at 30 September 2023 £	TT UK Equity Fund As at 30 September 2022 £	As at 30 September 2023 £	As at 30 September 2022 £
Northern Trust	322	3,277	2,246,912	1,914,591	5,889	88,756
	322	3,277	2,246,912	1,914,591	5,889	88,756
	TT Asia-Pacific Equity Fund As at 30 September 2023 US\$	TT Asia-Pacific Equity Fund As at 30 September 2022 US\$	TT Emerging Markets Equity Fund As at 30 September 2023 US\$	TT Emerging Markets Equity Fund As at 30 September 2022 US\$	As at 30 September 2023 US\$	As at 30 September 2022 US\$
Goldman Sachs & Co	–	–	–	2,696,441	–	–
HSBC	–	–	–	1,220,000	–	–
J.P Morgan Chase & Co	–	(200,000)	–	–	–	–
Northern Trust	4,192,967	1,509,065	(4,902,852)	31,525,746	42,078	41,186
Royal Bank of Scotland	–	200,000	–	–	–	–
	4,192,967	1,509,065	(4,902,852)	35,442,187	42,078	41,186

have been dormant since 1 September 2020.

terminated on 21 December 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

3. Cash at Bank, Margin and Collateral Cash (Continued)

	TT Emerging Markets Unconstrained Fund As at 30 September 2023 US\$	TT Emerging Markets Unconstrained Fund As at 30 September 2022 US\$	TT China Focus Fund As at 30 September 2023 US\$	TT China Focus Fund As at 30 September 2022 US\$	TT Asia Ex Japan Equity Fund As at 30 September 2023 US\$	TT Asia Ex Japan Equity Fund As at 30 September 2022 US\$
Goldman Sachs & Co	–	–	–	14,684	–	–
HSBC	–	1,300,000	–	–	–	–
Northern Trust	8,521,396	27,630,615	26,089	271,104	565,508	264,958
	8,521,396	28,930,615	26,089	285,788	565,508	264,958
	As at 30 September 2023 US\$	As at 30 September 2022 US\$	TT Environmental Solutions Fund As at 30 September 2023 US\$	TT Environmental Solutions Fund As at 30 September 2022 US\$	TT Sustainable EM Equity Fund* As at 30 September 2023 US\$	TT Sustainable EM Equity Fund As at 30 September 2022 US\$
Goldman Sachs & Co	–	19,899,126	–	430,000	–	–
HSBC	–	–	–	430,000	–	–
Merrill Lynch International	–	659,960	–	–	–	–
Northern Trust	76,742	6,052,155	8,802,919	8,360,677	257,260	7,000,000
UBS AG	–	2,459,653	–	–	–	–
	76,742	29,070,894	8,802,919	9,220,677	257,260	7,000,000

terminated on 21 April 2023.

**TT Sustainable EM Equity Fund launched on 30 September 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

3. Cash at Bank, Margin and Collateral Cash (Continued)

	TT Sustainable Thematics Fund*,** As at 30 September 2023 US\$	[REDACTED] As at 30 September 2023 US\$	TT Total As at 30 September 2023 €	TT Total As at 30 September 2022 €
Goldman Sachs & Co	–	–	–	23,518,797
HSBC	–	–	–	3,011,272
J.P Morgan Chase & Co	–	–	–	(204,154)
Merrill Lynch International	–	–	–	673,667
Northern Trust	441,216	204,407	19,813,669	86,658,331
Royal Bank of Scotland	–	–	–	204,154
UBS AG	–	–	–	2,510,740
	441,216	204,407	19,813,669	116,372,807

*TT Sustainable Thematics Fund launched on 28 November 2022.

[REDACTED] launched on 22 June 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

4. Debtors

	[REDACTED] As at 30 September 2023 €	[REDACTED] As at 30 September 2022 €	TT UK Equity Fund As at 30 September 2023 £	TT UK Equity Fund As at 30 September 2022 £	[REDACTED] As at 30 September 2023 £	[REDACTED] As at 30 September 2022 £
Receivable from Broker	–	–	73,311	372,162	–	–
Subscriptions Receivable	–	–	181	5,566	–	–
Dividends Receivable	–	–	85,270	75,698	–	–
Prepaid Fees	–	–	102	12,977	–	–
Prepaid CGT	–	–	–	–	–	–
Other Receivables	–	–	4,109	666	–	7
	–	–	162,973	467,069	–	7
	TT Asia-Pacific Equity Fund As at 30 September 2023 US\$	TT Asia-Pacific Equity Fund As at 30 September 2022 US\$	TT Emerging Markets Equity Fund As at 30 September 2023 US\$	TT Emerging Markets Equity Fund As at 30 September 2022 US\$	[REDACTED] As at 30 September 2023 US\$	[REDACTED] As at 30 September 2022 US\$
Receivable from Broker	2,855,444	1,888,795	13,850,921	3,536,821	–	–
Subscriptions Receivable	–	–	5,354	–	–	–
Dividends Receivable	226,325	111,575	1,051,932	732,031	–	–
Prepaid Fees	318	470	973	1,819	–	2
Prepaid CGT	–	–	–	292,184	–	84
Other Receivables	6,646	1,825	4,892	16,211	80	12
	3,088,733	2,002,665	14,914,072	4,579,066	80	98

[REDACTED] have been dormant since 1 September 2020.

[REDACTED] terminated on 21 December 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

4. Debtors (Continued)

	TT Emerging Markets Unconstrained Fund As at 30 September 2023 US\$	TT Emerging Markets Unconstrained Fund As at 30 September 2022 US\$	TT China Focus Fund As at 30 September 2023 US\$	TT China Focus Fund As at 30 September 2022 US\$	TT Asia Ex Japan Equity Fund As at 30 September 2023 US\$	TT Asia Ex Japan Equity Fund As at 30 September 2022 US\$
Receivable from Broker	12,712,761	5,904,537	–	66,632	461,759	520,606
Subscriptions Receivable	54,704	89	–	–	–	–
Dividends Receivable	968,531	774,303	1,762	2,354	40,828	32,292
Prepaid Fees	991	1,721	3,042	3,047	64	129
Prepaid CGT	–	150,523	–	–	–	–
Other Receivables	16,314	17,546	11	157	1,305	416
	13,753,301	6,848,719	4,815	72,190	503,956	553,443
	[REDACTED]	[REDACTED]				
	As at 30 September 2023 US\$	As at 30 September 2022 US\$	TT Environmental Solutions Fund As at 30 September 2023 US\$	TT Environmental Solutions Fund As at 30 September 2022 US\$	TT Sustainable EM Equity Fund** As at 30 September 2023 US\$	TT Sustainable EM Equity Fund As at 30 September 2022 US\$
Receivable from Broker	–	730,091	1,302,126	204,272	47,472	–
Dividends Receivable	–	28,943	27,143	20,425	14,933	–
Prepaid Fees	–	331	199	314	1,724	–
Other Receivables	–	135,712	21,067	5,665	620	–
	–	895,077	1,350,535	230,676	64,749	–

[REDACTED] terminated on 21 April 2023.

**TT Sustainable EM Equity Fund launched on 30 September 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

4. Debtors (Continued)

	TT Sustainable Thematics Fund* As at 30 September 2023 US\$	[REDACTED] As at 30 September 2023 US\$	TT Total As at 30 September 2023 €	TT Total As at 30 September 2022 €
Receivable from Broker	234,703	36,332	29,838,013	13,542,760
Subscriptions Receivable	–	184,000	230,724	6,433
Dividends Receivable	9,862	5,431	2,314,827	1,823,529
Prepaid Fees	15,204	666	22,012	22,783
Prepaid CGT	–	–	–	451,989
Other Receivables	738	436	53,955	181,998
	260,507	226,865	32,459,531	16,029,492

*TT Sustainable Thematics Fund launched on 28 November 2022.

[REDACTED] launched on 22 June 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

5. Creditors – Amounts falling due within one financial year

	As at 30 September 2023	As at 30 September 2022	TT UK Equity Fund As at 30 September 2023	TT UK Equity Fund As at 30 September 2022	As at 30 September 2023	As at 30 September 2022
	€	€	£	£	£	£
Payable to Broker	–	–	274,604	333,481	–	–
Redemptions Payable	–	–	321	17,666	–	–
Investment Management Fees (Note 10)	–	–	26,817	26,255	–	–
Management Company Fees (Note 14)	–	–	436	613	–	–
Depository Fees (Note 12)	–	–	3,612	3,400	–	–
Administration Fees (Note 11)	–	–	2,734	2,306	–	–
Legal Fees and Professional Fees	–	–	8,321	5,430	–	–
Audit Fees (Note 9)	–	–	3,315	2,195	–	–
Directors' Fees and Expenses (Note 13)	–	–	192	1,402	–	–
Paying Agent Fees	–	–	561	217	–	–
Capital Gains Tax	–	–	–	–	–	–
Shares Not Yet Allotted	–	–	–	–	–	–
Variation Margin Payable	–	–	–	–	–	–
Other Expenses	322	3,277	8,422	6,083	5,889	88,763
	322	3,277	329,335	399,048	5,889	88,763

have been dormant since 1 September 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

5. Creditors – Amounts falling due within one financial year (Continued)

	TT Asia-Pacific Equity Fund As at 30 September 2023 US\$	TT Asia-Pacific Equity Fund As at 30 September 2022 US\$	TT Emerging Markets Equity Fund As at 30 September 2023 US\$	TT Emerging Markets Equity Fund As at 30 September 2022 US\$	As at 30 September 2023 US\$	As at 30 September 2022 US\$
Payable to Broker	641,610	1,637,666	150,493	2,326,797	–	–
Redemptions Payable	–	–	6,548	156,712	–	–
Investment Management Fees (Note 10)	109,088	98,825	308,953	381,440	–	–
Management Company Fees (Note 14)	1,711	3,217	4,846	13,666	–	–
Depositary Fees (Note 12)	21,243	22,144	75,183	81,148	–	–
Administration Fees (Note 11)	10,586	8,619	31,965	33,210	–	–
Legal Fees and Professional Fees	66,291	61,027	141,754	115,988	–	4,100
Audit Fees (Note 9)	13,360	8,130	40,413	31,540	–	77
Directors' Fees and Expenses (Note 13)	981	5,050	2,394	20,216	–	56
Paying Agent Fees	616	569	1,752	1,913	–	–
Capital Gains Tax	1,451,072	203,518	1,087,336	–	–	–
Shares Not Yet Allotted	–	–	–	77,489	–	–
Variation Margin Payable	–	–	–	–	–	–
Other Expenses	32,927	21,236	141,489	84,879	42,158	37,051
	2,349,485	2,070,001	1,993,126	3,324,998	42,158	41,284

terminated on 21 December 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

5. Creditors – Amounts falling due within one financial year (Continued)

	TT Emerging Markets Unconstrained Fund	TT Emerging Markets Unconstrained Fund	TT China Focus Fund	TT China Focus Fund	TT Asia Ex Japan Equity Fund	TT Asia Ex Japan Equity Fund
	As at	As at	As at	As at	As at	As at
	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	US\$	US\$	US\$	US\$	US\$	US\$
Payable to Broker	1,240,812	1,026,808	–	89,257	129,709	468,656
Redemptions Payable	23,540,098	5,553,106	–	–	–	–
Investment Management Fees (Note 10)	386,378	437,609	855	2,464	21,748	27,235
Management Company Fees (Note 14)	4,850	11,186	6	82	342	968
Depositary Fees (Note 12)	65,124	68,114	3,638	4,889	8,066	11,783
Administration Fees (Note 11)	31,092	31,003	41	213	2,144	2,368
Legal Fees and Professional Fees	132,182	111,481	112	498	9,694	9,664
Audit Fees (Note 9)	38,171	29,637	48	201	2,651	2,233
Directors' Fees and Expenses (Note 13)	2,207	18,690	3	127	162	1,386
Paying Agent Fees	2,626	2,561	155	217	73	103
Capital Gains Tax	2,145,824	–	–	–	295,426	34,031
Variation Margin Payable	–	–	–	535	–	–
Other Expenses	145,991	73,740	806	1,499	7,300	6,557
	27,735,355	7,363,935	5,664	99,982	477,315	564,984

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

5. Creditors – Amounts falling due within one financial year (Continued)

	As at 30 September 2023 US\$	As at 30 September 2022 US\$	TT Environmental Solutions Fund As at 30 September 2023 US\$	TT Environmental Solutions Fund As at 30 September 2022 US\$	TT Sustainable EM Equity Fund*** As at 30 September 2023 US\$	TT Sustainable EM Equity Fund As at 30 September 2022 US\$
Payable to Broker	–	681,493	677,369	486,461	236,808	4,074,592
Redemptions Payable	–	–	–	–	–	–
Investment Management Fees (Note 10)	–	48,542	35,164	51,191	6,437	–
Management Company Fees (Note 14)	–	2,394	879	1,453	81	–
Depositary Fees (Note 12)	–	13,685	10,755	12,153	4,327	–
Administration Fees (Note 11)	–	6,093	5,657	6,143	514	–
Legal Fees and Professional Fees	20,144	13,643	9,469	16,680	2,028	–
Audit Fees (Note 9)	6,683	5,807	6,906	6,562	628	–
Directors' Fees and Expenses (Note 13)	1,614	3,741	400	4,630	36	–
Paying Agent Fees	541	1,321	1,290	2,168	33	–
Capital Gains Tax	–	–	–	–	23,647	–
Variation Margin Payable	–	111,185	–	–	–	–
Other Expenses***	47,760	100,608	17,417	16,505	2,249	–
	76,742	988,512	765,306	603,946	276,788	4,074,592

terminated on 21 April 2023.

other expenses include US\$Nil (September 2022: US\$40,210) of performance fee.

***TT Sustainable EM Equity Fund launched on 30 September 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

5. Creditors – Amounts falling due within one financial year (Continued)

	TT Sustainable Thematics Fund*	[REDACTED]	TT Total	TT Total
	As at	As at	As at	As at
	30 September 2023	30 September 2023	30 September 2023	30 September 2022
	US\$	US\$	€	€
Payable to Broker	565,786	227,669	3,972,064	11,395,873
Redemptions Payable	–	–	22,240,413	5,848,541
Investment Management Fees (Note 10)	7,107	4,309	862,121	1,098,976
Management Company Fees (Note 14)	149	68	12,717	34,349
Depositary Fees (Note 12)	3,840	1,147	186,759	222,233
Administration Fees (Note 11)	939	427	81,891	92,097
Legal Fees and Professional Fees	755	1,806	372,506	346,187
Audit Fees (Note 9)	1,161	522	108,231	88,437
Directors' Fees and Expenses (Note 13)	67	30	7,677	56,613
Paying Agent Fees	76	37	7,446	9,283
Capital Gains Tax	45,314	17,321	4,784,831	242,483
Shares Not Yet Allotted	–	–	–	79,098
Variation Margin Payable	–	–	–	114,040
Other Expenses	3,398	1,349	435,091	460,533
	628,592	254,685	33,071,747	20,088,743

*TT Sustainable Thematics Fund launched on 28 November 2022.

[REDACTED] launched on 22 June 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

6. Share Capital

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

Subscriber Shares

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

	Shares in issue at 1 October 2022	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 30 September 2023
TT UK Equity Fund					
Class A	503,353	42,603	–	(35,707)	510,249
Class C	2,431,105	274,400	–	(350,079)	2,355,426
TT Asia-Pacific Equity Fund					
Class A1	247,811	101,598	–	(152,883)	196,526
Class A2	263,046	949,411	–	(261,005)	951,452
Class B2	34,751	–	–	(15,313)	19,438
Class D2	9,380	3,380	–	–	12,760
Class E2	4,882,219	–	–	(83,112)	4,799,107
Class G	473,746	122,230	–	(187,553)	408,423
Class H	77,325	7,700	–	(15,446)	69,579
Class I2	44,990	13,300	–	(2,400)	55,890
TT Emerging Markets Equity Fund					
Class A1	911,749	96,730	–	(172,055)	836,424
Class A2	24,176,548	10,486,879	–	(19,175,294)	15,488,133
Class B1	30,433	1,393	–	(2,746)	29,080
Class C2	9,874,031	1,499,631	–	(4,031,794)	7,341,868
Class E1	1,680,957	21,704	–	(293,141)	1,409,520
Class E2	3,900,780	737,977	–	(203,707)	4,435,050
Class G	97,707	12,507	–	(103,083)	7,131
Class I	471,370	72,653	–	(58,381)	485,642
Class N1	9,775,422	16,479	–	(6,674,858)	3,117,043
TT Emerging Markets Unconstrained Fund					
Class A1	2,000,178	388,685	–	(607,143)	1,781,720
Class A2	20,082,956	1,752,307	–	(2,577,066)	19,258,197
Class C2	6,479,339	391,749	–	(758,411)	6,112,677
Class D2	11,520	101,929	–	(14,642)	98,807
Class E2	4,688,716	643,217	–	(4,940,261)	391,672
Class G	1,200,743	308,966	–	(140,490)	1,369,219
Class H	7,555	–	–	(2,500)	5,055
Class I	697,670	407,303	–	(282,874)	822,099
TT China Focus Fund					
Class A2	454,965	3,008	–	(401,984)	55,989
Class E2	31,754	–	–	(7,670)	24,084

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

6. Share Capital (Continued)

	Shares in issue at 1 October 2022	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 30 September 2023
TT Asia Ex Japan Equity Fund					
Class A2	4,659,819	543,852	–	(1,810,141)	3,393,530
Class E2	1,787	–	–	(1,526)	261
TT Environmental Solutions Fund					
Class A1	4,288,373	8,960	–	(4,297,333)	–
Class A2	623,384	–	–	(623,384)	–
Class B1	2,897,606	1,568,000	–	(4,465,606)	–
Class B2	190,201	18,210	–	(208,411)	–
Class C1	1,294,189	1,034,996	–	(2,329,185)	–
Class C2	1,000	–	–	(1,000)	–
TT Sustainable EM Equity Fund					
Class A1	2,991,430	213,197	–	(948,785)	2,255,842
Class B1	250,881	19,780	–	(89,342)	181,319
Class B2	980,934	84,556	–	(876,871)	188,619
Class B5	1,000	46,497	–	(6,147)	41,350
Class B6	1,000	7,191	–	(7,188)	1,003
Class Z	7,671,296	206,109	–	(190,610)	7,686,795
TT Sustainable Thematics Fund**					
Class A1	–	1,355,571	–	–	1,355,571
Class A2	–	719,316	–	–	719,316

terminated on 21 April 2023.

** Launched during the financial year 2023.

	Shares in issue at 1 October 2021	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 30 September 2022
TT UK Equity Fund					
Class A	42,961	463,401	–	(3,009)	503,353
Class C*	–	2,444,270	–	(13,165)	2,431,105
TT Asia-Pacific Equity Fund					
Class A1	92,919	273,157	–	(118,265)	247,811
Class A2	469,717	479,717	–	(686,388)	263,046
Class B2	84,730	–	–	(49,979)	34,751
Class D2	9,380	–	–	–	9,380
Class E2	4,915,927	5,829	–	(39,537)	4,882,219
Class G	549,590	41,780	–	(117,624)	473,746
Class H	90,719	–	–	(13,394)	77,325
Class I2	234,042	36,324	–	(225,376)	44,990

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

6. Share Capital (Continued)

	Shares in issue at 1 October 2021	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 30 September 2022
TT Emerging Markets Equity Fund					
Class A1	248,363	868,192	–	(204,806)	911,749
Class A2	24,959,322	3,563,818	–	(4,346,592)	24,176,548
Class B1	31,868	5,270	–	(6,705)	30,433
Class C2	15,034,256	1,831,643	–	(6,991,868)	9,874,031
Class E1	3,379,782	35,377	–	(1,734,202)	1,680,957
Class E2	2,874,905	1,195,270	–	(169,395)	3,900,780
Class G	8,683	145,785	–	(56,761)	97,707
Class H	26,660	–	–	(26,660)	–
Class I	565,136	126,702	–	(220,468)	471,370
Class N1	11,471,462	878,627	–	(2,574,667)	9,775,422
████████████████████					
Class A2	20,123	–	–	(20,123)	–
Class C	23,087	–	–	(23,087)	–
TT Emerging Markets Unconstrained Fund					
Class A1	3,017,324	557,775	–	(1,574,921)	2,000,178
Class A2	19,694,435	2,637,430	–	(2,248,909)	20,082,956
Class C2	7,524,055	829,931	–	(1,874,647)	6,479,339
Class D2	25,876	16,433	–	(30,789)	11,520
Class E2	5,057,561	1,993,422	–	(2,362,267)	4,688,716
Class G	1,159,290	409,515	–	(368,062)	1,200,743
Class H	7,555	–	–	–	7,555
Class I	670,710	146,900	–	(119,940)	697,670
TT China Focus Fund					
Class A2	488,143	17,710	–	(50,888)	454,965
Class E2	25,460	6,294	–	–	31,754
TT Asia Ex Japan Equity Fund					
Class A2	5,813,831	261,238	–	(1,415,250)	4,659,819
Class E2	3,328	420	–	(1,961)	1,787
████████████████████					
Class A1	4,461,293	957,306	–	(1,130,226)	4,288,373
Class A2	1,935,453	268,111	–	(1,580,180)	623,384
Class B1	3,615,042	855,149	–	(1,572,585)	2,897,606
Class B2	94,525	104,566	–	(8,890)	190,201
Class C1	1,201,666	251,296	–	(158,773)	1,294,189
Class C2*	–	1,000	–	–	1,000

*Launched during the financial year ended 30 September 2022.

████████████████████ terminated on 21 December 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2023

6. Share Capital (Continued)

	Shares in issue at 1 October 2021	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 30 September 2022
TT Environmental Solutions Fund					
Class A1	2,236,862	1,711,272	–	(956,704)	2,991,430
Class B1	155,395	105,195	–	(9,709)	250,881
Class B2	660,400	542,413	–	(221,879)	980,934
Class B5*	–	1,000	–	–	1,000
Class B6*	–	1,000	–	–	1,000
Class Z	280,321	7,699,825	–	(308,850)	7,671,296
TT Sustainable EM Equity Fund					
Class A2*	–	700,000	–	–	700,000

*Launched during the financial year ended 30 September 2022.

^TT Sustainable EM Equity Fund launched on 31 September 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

7. Income

	[REDACTED] 30 September 2023 €	[REDACTED] 30 September 2022 €	TT UK Equity Fund 30 September 2023 £	TT UK Equity Fund 30 September 2022 £	[REDACTED] Equity Fund* 30 September 2023 £	[REDACTED] 30 September 2022 £
Dividend Income	–	–	1,332,157	396,056	–	–
Deposit Interest Income	–	–	23,918	1,564	–	–
Securities Lending Income	–	–	5,259	1,061	–	–
	–	–	1,361,334	398,681	–	–
	TT Asia-Pacific Equity Fund 30 September 2023 US\$	TT Asia-Pacific Equity Fund 30 September 2022 US\$	TT Emerging Markets Equity Fund 30 September 2023 US\$	TT Emerging Markets Equity Fund 30 September 2022 US\$	[REDACTED] 30 September 2023 US\$	[REDACTED] 30 September 2022 US\$
Dividend Income	2,962,443	3,391,578	11,874,457	15,799,034	–	2,036
Deposit Interest Income	60,167	3,321	292,716	45,222	–	11,257
Securities Lending Income	12,435	24,266	60,667	84,410	–	21
	3,035,045	3,419,165	12,227,840	15,928,666	–	13,314

[REDACTED] terminated on 21 December 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

7. Income (Continued)

	TT Emerging Markets Unconstrained Fund 30 September 2023 US\$	TT Emerging Markets Unconstrained Fund 30 September 2022 US\$	TT China Focus Fund 30 September 2023 US\$	TT China Focus Fund 30 September 2022 US\$	TT Asia Ex Japan Equity Fund 30 September 2023 US\$	TT Asia Ex Japan Equity Fund 30 September 2022 US\$
Dividend Income	10,381,080	12,536,570	11,598	69,504	633,713	1,017,492
Deposit Interest Income	180,244	23,871	1,349	356	12,443	766
Securities Lending Income	25,212	61,322	177	5,576	2,513	5,978
	10,586,536	12,621,763	13,124	75,436	648,669	1,024,236
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	30 September 2023 US\$	30 September 2022 US\$	TT Environmental Solutions Fund 30 September 2023 US\$	TT Environmental Solutions Fund 30 September 2022 US\$	TT Sustainable EM Equity Fund** 30 September 2023 US\$	TT Sustainable EM Equity Fund 30 September 2022 US\$
Dividend Income	318,677	1,403,693	1,852,475	1,038,410	173,953	–
Deposit Interest Income	600,485	199,407	184,244	11,742	5,563	–
Securities Lending Income	–	–	59,179	16,101	228	–
	919,162	1,603,100	2,095,898	1,066,253	179,744	–

[REDACTED] terminated on 21 April 2023.

**TT Sustainable EM Equity Fund launched on 30 September 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

7. Income (Continued)

	TT Sustainable Thematics Fund* 30 September 2023*** US\$	[REDACTED] 30 September 2023 US\$	TT Total 30 September 2023 €	TT Total 30 September 2022 €
Dividend Income	175,778	37,929	28,183,546	33,062,769
Deposit Interest Income	10,155	664	1,291,606	275,436
Securities Lending Income	741	–	157,164	183,996
	186,674	38,593	29,632,316	33,522,201

*TT Sustainable Thematics Fund launched on 28 November 2022.

[REDACTED] launched on 22 June 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

8. Expenses

	30 September 2023	30 September 2022	TT UK Equity Fund 30 September 2023	TT UK Equity Fund 30 September 2022	30 September 2023	30 September 2022
	€	€	£	£	£	£
Investment Management Fees (Note 10)	–	–	338,803	79,690	–	–
Management Company Fees (Note 14)	–	–	5,883	1,162	–	–
Transaction Fees**	–	–	224,344	240,568	–	–
Depositary Fees (Note 12)	–	–	23,177	14,488	–	–
Administration Fees (Note 11)	–	–	15,456	3,143	–	–
Legal Fees and Professional Fees	–	–	13,567	6,675	–	–
Audit Fees (Note 9)	–	–	3,969	2,193	–	–
Listing Fees	–	–	1,811	1,429	–	–
Directors' Fees and Expenses (Note 13)	–	–	3,582	2,385	–	–
Printing	–	–	640	(35)	–	–
Paying Agent Fees	–	–	3,229	1,055	–	–
Other Expenses	–	–	12,110	4,904	–	–
	–	–	646,571	357,657	–	–
Expense Reimbursement (Note 10)	–	–	–	(14,565)	–	–
	–	–	646,571	343,092	–	–

have been dormant since 1 September 2020.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

8. Expenses (Continued)

	TT Asia-Pacific Equity Fund 30 September 2023 US\$	TT Asia-Pacific Equity Fund 30 September 2022 US\$	TT Emerging Markets Equity Fund 30 September 2023 US\$	TT Emerging Markets Equity Fund 30 September 2022 US\$	██████████ 30 September 2023 US\$	██████████ 30 September 2022 US\$
Investment Management Fees (Note 10)	1,275,227	1,509,118	4,480,111	6,155,836	–	1,612
Management Company Fees (Note 14)	20,074	21,734	68,320	89,635	–	23
Transaction Fees**	737,777	793,876	3,413,208	3,781,412	–	681
Depository Fees (Note 12)	125,618	143,775	450,640	514,599	–	4,120
Administration Fees (Note 11)	56,039	58,096	196,998	239,538	–	61
Legal Fees and Professional Fees	60,690	76,541	177,859	163,230	–	4,082
Audit Fees (Note 9)	15,324	7,257	45,386	24,134	–	33
Listing Fees	7,494	4,510	19,414	16,808	–	19
Directors' Fees and Expenses (Note 13)	13,701	21,524	45,099	88,251	–	300
Printing	2,326	1,389	8,276	5,752	–	5
Paying Agent Fees	3,820	3,713	11,013	12,874	–	159
Dividend Expense	128	–	–	–	–	–
Other Expenses	48,371	29,905	158,189	157,301	–	35,905
	2,366,589	2,671,438	9,074,513	11,249,370	–	47,000
Expense Reimbursement (Note 10)	–	–	–	–	–	(7,927)
	2,366,589	2,671,438	9,074,513	11,249,370	–	39,073

██████████ terminated on 21 December 2021.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

8. Expenses (Continued)

	TT Emerging Markets Unconstrained Fund 30 September 2023 US\$	TT Emerging Markets Unconstrained Fund 30 September 2022 US\$	TT China Focus Fund 30 September 2023 US\$	TT China Focus Fund 30 September 2022 US\$	TT Asia Ex Japan Equity Fund 30 September 2023 US\$	TT Asia Ex Japan Equity Fund 30 September 2022 US\$
Investment Management Fees (Note 10)	5,123,402	6,599,502	9,251	38,158	285,724	472,355
Management Company Fees (Note 14)	64,366	76,264	113	550	4,440	6,816
Transaction Fees*	3,020,480	3,287,001	11,608	28,260	350,561	499,900
Depositary Fees (Note 12)	394,451	405,471	25,532	26,870	53,258	68,657
Administration Fees (Note 11)	179,923	203,880	404	1,471	12,547	18,209
Legal Fees and Professional Fees	171,889	164,016	(158)	918	10,445	14,823
Audit Fees (Note 9)	43,275	25,471	(72)	141	3,238	1,919
Listing Fees	18,089	16,436	(69)	107	1,145	1,192
Directors' Fees and Expenses (Note 13)	39,845	76,489	34	546	2,691	6,644
Printing	7,773	4,761	22	37	562	443
Paying Agent Fees	16,398	15,809	1,138	1,267	764	1,038
Other Expenses	146,163	108,172	241	876	12,756	8,971
	9,226,054	10,983,272	48,044	99,201	738,131	1,100,967
Expense Reimbursement (Note 10)	–	–	(21,543)	(13,840)	–	–
	9,226,054	10,983,272	26,501	85,361	738,131	1,100,967

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

8. Expenses (Continued)

	30 September 2023 US\$	30 September 2022 US\$	TT Environmental Solutions Fund 30 September 2023 US\$	TT Environmental Solutions Fund 30 September 2022 US\$	TT Sustainable EM Equity Fund** 30 September 2023 US\$	TT Sustainable EM Equity Fund 30 September 2022 US\$
Investment Management Fees (Note 10)	287,305	732,584	527,753	450,611	81,190	–
Management Company Fees (Note 14)	6,019	14,923	13,917	9,248	1,188	–
Transaction Fees***	147,295	214,297	324,626	343,548	61,610	–
Depository Fees (Note 12)	46,933	84,701	69,810	60,977	26,588	–
Administration Fees (Note 11)	18,609	39,899	36,238	24,774	2,857	–
Legal Fees and Professional Fees	20,109	52,925	37,073	64,428	4,036	–
Audit Fees (Note 9)	8,386	5,909	7,559	7,452	1,147	–
Listing Fees	(2,930)	3,282	2,713	3,959	574	–
Directors' Fees and Expenses (Note 13)	2,609	14,676	7,156	11,236	937	–
Printing	1,128	930	1,567	506	106	–
Paying Agent Fees	6,407	8,518	7,979	14,609	178	–
Performance Fees****	57,537	(44,824)	–	–	–	–
Dividend Expense	52,889	571,097	–	–	–	–
Other Expenses	93,674	100,086	36,868	24,160	11,898	–
	745,970	1,799,003	1,073,259	1,015,508	192,309	–
Expense Reimbursement (Note 10)	(2)	–	–	–	(8,740)	–
	745,968	1,799,003	1,073,259	1,015,508	183,569	–

terminated on 21 April 2023.

**TT Sustainable EM Equity Fund launched on 30 September 2022.

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

****The performance is calculated in respect of each period of 12 months ending on 31 December.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

8. Expenses (Continued)

	TT Sustainable Thematics Fund* 30 September 2023 US\$	[REDACTED] 30 September 2023 US\$	TT Total 30 September 2023 €	TT Total 30 September 2022 €
Investment Management Fees (Note 10)	71,052	15,006	11,788,661	14,848,402
Management Company Fees (Note 14)	1,620	283	175,874	204,009
Transaction Fees***	78,277	13,768	7,909,116	8,557,030
Depositary Fees (Note 12)	19,259	1,744	1,164,911	1,227,390
Administration Fees (Note 11)	4,192	698	494,612	545,383
Legal Fees and Professional Fees	4,500	1,913	473,547	507,983
Audit Fees (Note 9)	1,161	523	122,649	69,443
Listing Fees	564	203	46,340	44,502
Directors' Fees and Expenses (Note 13)	1,328	272	110,712	205,890
Printing	156	29	21,314	12,738
Paying Agent Fees	352	73	48,837	54,853
Performance Fees****	–	–	53,956	(41,439)
Dividend Expense	–	–	49,717	527,962
Other Expenses	16,028	11,350	516,119	436,015
	198,489	45,862	22,976,365	27,200,161
Expense Reimbursement (Note 10)	–	(313)	(28,694)	(37,316)
	198,489	45,549	22,947,671	27,162,845

*TT Sustainable Thematics Fund launched on 28 November 2022.

[REDACTED] launched on 22 June 2023.

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

****The performance is calculated in respect of each period of 12 months ending on 31 December.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2023

9. Auditor's Remuneration

Fees and expenses paid to the current auditors of the Company, Deloitte Ireland LLP, in respect of the financial year are as follows:

	TT Total 30 September 2023 €	TT Total 30 September 2022 €
Statutory Audit Fees*	107,300	77,000
Other Assurance Services	–	–
Tax Advisory Services	–	–
Other Non-Audit Services	–	–
	<u>107,300</u>	<u>77,000</u>

*Statutory Audit Fees are disclosed excluding VAT.

10. Investment Management Fees

The Investment Manager is entitled to receive from the Company an annual management fee out of the net assets of each share class, as set out below, together with reasonable costs and expenses incurred by the Investment Manager in the performance of its duties. These fees accrue and are calculated on each Dealing Day and are payable monthly in arrears. The Investment Manager may rebate any proportion of the fees that it has received to any investor and may differentiate between potential investors in relation to the amount of such rebate. The Investment Manager earned a fee of €11,788,661 (30 September 2022: €14,848,402) for the financial year ended 30 September 2023, of which €862,121 (30 September 2022: €1,098,976) was outstanding at the financial year end. In order that the total expenses of the Funds do not exceed the rates set out below of the NAV of each share class, the Investment Manager has agreed to reimburse expenses totalling €28,694 (30 September 2022: €37,316), of which €Nil (30 September 2022: €Nil) was receivable at the financial year end.

Share Class	Investment Management Fee	Total Expense Ratio
Class A	1.00%	1.20%
Class A1	0.50%-1.00%	1.00%-1.50%
Class A2	0.60%-1.00%	1.30%-1.50%
Class B	1.50%	1.70%
Class B1	0.50%-1.50%	1.00%-2.00%
Class B2	0.60%-1.50%	1.10%-2.00%
Class B5	0.80%	1.30%
Class B6	0.80%	1.30%
Class C	0.60%-0.80%	0.80%-1.30%
Class C1	0.50%-1.00%	1.00%-1.50%
Class C2	0.60%-1.00%	1.30%-1.50%
Class D2	1.50%	2.00%
Class E1	0.80%-1.50%	1.30%-1.50%
Class E2	0.80%-1.00%	1.30%-1.50%
Class G	0.80%-1.00%	1.30%-1.50%
Class H	0.80%-1.00%	1.30%-1.50%
Class I	0.80%-1.00%	1.30%-1.50%
Class I2	0.80%	1.30%
Class N1	0.65%-0.80%	1.15%-1.30%
Class Z	0.40%	0.90%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 30 September 2023****11. Administration Fees**

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

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

The Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears. The administration fee is accrued and calculated on each Dealing Day and is payable monthly in arrears. The Administrator earned a fee of €494,612 (30 September 2022: €545,383) for the financial year ended 30 September 2023, of which €81,891 (30 September 2022: €92,097) was outstanding at the financial year end.

12. Depositary Fees

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

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

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

These fees are accrued and calculated on each Dealing Day and are payable monthly in arrears. The Depositary earned a fee of €1,164,911 (30 September 2022: €1,227,390) for the financial year ended 30 September 2023, of which €186,759 (30 September 2022: €222,233) was outstanding at the financial year end. These fees exclude transaction fees on investment transactions which are included within transaction fees in Note 8.

13. Directors’ Fees and Expenses

The Directors who are not connected with the Investment Manager are entitled to remuneration for their services as Directors, provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period shall not exceed €45,000, or such higher amount as may be approved by the Board. John Broughan, in recognition of his role as Chairman, receives a fee of €52,000 which has been approved by the Board. In addition, the Directors are also entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as Directors.

The aggregate emoluments of the Directors (including expenses) for the financial year ended 30 September 2023 was €110,712 (30 September 2022: €205,890) of which €7,677 (30 September 2022: €56,613) was outstanding at the financial year end.

14. Other Fees*Subscription and Repurchase Charges*

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2023

14. Other Fees (Continued)*Performance Fees (Continued)*

	30 September 2023	30 September 2022
USD Class A1		
Performance fee	US\$39,560	US\$1,243
Net asset value	US\$Nil	US\$54,441,591
Performance fee as a % of net asset value	0.00%	0.00%
USD Class A2		
Performance fee	US\$-	US\$34
Net asset value	US\$Nil	US\$6,196,495
Performance fee as a % of net asset value	0.00%	0.00%
EUR Class B1		
Performance fee	US\$-	(US\$40,590)
Net asset value	US\$Nil	US\$30,939,391
Performance fee as a % of net asset value	0.00%	-0.13%
EUR Class B2		
Performance fee	US\$-	US\$-
Net asset value	US\$Nil	US\$1,803,155
Performance fee as a % of net asset value	0.00%	0.00%
GBP Class C1		
Performance fee	US\$17,977	(US\$5,511)
Net asset value	US\$Nil	US\$14,827,129
Performance fee as a % of net asset value	0.00%	-0.04%
GBP Class C2		
Performance fee	US\$-	US\$-
Net asset value	US\$Nil	US\$11,133
Performance fee as a % of net asset value	0.00%	0.00%

Manager Fees

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

The Manager earned a fee of €175,874 (30 September 2022: €204,009) for the year ended 30 September 2023, of which €12,717 (30 September 2022: €34,349) was outstanding at the year end.

15. Efficient Portfolio Management

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 30 September 2023**

15. Efficient Portfolio Management (Continued)

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

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

Realised gains and losses on financial instruments used for efficient portfolio management are included in the Statement of Comprehensive Income. Please refer to Note 2 for the revenues arising from the use of derivative contracts.

The Investment Manager may also, when facilities become available in the relevant markets, lend the Portfolio securities and/or purchase securities subject to repurchase agreements. Securities lending is dealt with separately in Note 21. No securities were purchased subject to repurchase agreements during the financial year.

16. Financial Risk Management**Strategy in Using Financial Instruments**

The Company invests in equities and other investments so as to secure its investment objective. The objective of the Funds is to achieve absolute returns producing long term capital growth. In pursuing its investment objective, the Company is exposed to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk that could result in a reduction in the Company's net assets. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance.

The Company uses the commitment approach to calculate global exposure from financial derivative instruments. As detailed in the Company's Derivatives Risk Management Process Report, the global exposure of the Company will not exceed 100% of the NAV.

It is expected that a Fund will generally incur leverage at a rate of 150% of the Fund's Net Asset Value through the use of Financial Derivative Instruments ("FDI"). Leverage is calculated as the sum of the notionals of the FDI.

The risks, and the Board approach to the management of the risks, are as follows:

Market Risk

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements: market price risk, currency risk and interest rate risk. The Company's Investment Manager assesses the exposure to market risk when making each investment decision, and monitors the overall level of market risk on the whole of the investment portfolios on an ongoing basis.

Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

16. Financial Risk Management (Continued)

Market Risk (Continued)

Market Price Risk (Continued)

The Company's assets consist principally of quoted equities, the values of which are determined by market forces. All securities investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities within the specified limits set out in the Prospectus. The maximum risk resulting from non-derivative financial instruments is determined by the fair value of the financial instruments.

The Board manages the market price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Investment Manager. The Board meets regularly and at each meeting reviews investment performance and overall market positions. It monitors the Investment Manager's compliance with the Company's objectives. There were no material changes to the Company's policies and processes for managing market risk and the methods used to measure risk since the prior financial year end.

The Board is ultimately responsible for identifying and controlling risks, however the Investment Manager is responsible for the day to day monitoring of risk, and will bring any material events in relation to any changes in the risk profile of the Funds to the attention of the Board. The impact of individual trades on the risk profile of the Funds is also considered before the investment decision is made.

An analysis of each Fund's investment portfolio is shown in the Statement of Investments on pages 120 to 155. This shows the geographical location of the investments' value for TT Asia-Pacific Equity Fund, TT Emerging Markets Equity Fund, TT Emerging Markets Unconstrained Fund, TT China Focus Fund, TT Asia Ex Japan Equity Fund, TT Environmental Solutions Fund, TT Sustainable EM Equity Fund, TT Sustainable Thematics Fund and [REDACTED] TT UK Equity Fund is shown by industry sector, as the Fund only invests in UK securities. Accordingly, there are concentrations of exposure to the countries listed, though it is recognised that an investment's country of domicile or of listing does not necessarily equate to its exposure to the economic conditions in that country.

The market risks in the Funds are quantified by calculating the beta for each Fund. These betas are calculated using the BISAM Cognity. Each Fund beta is calculated as the weighted sum of the individual equity betas, with the individual betas obtained by regressing 3.5 years of weekly returns against the Fund's benchmark.

For any percentage move in the Funds benchmark index the beta shows the expected multiple of that move that the Fund is expected to change. For example if the benchmark moves 1% and the beta is 1.20 the expected change in the portfolio is 1.20%. This analysis assumes that historic correlations and volatility continue to hold true and makes no attempt to model any stock specific risk factors. Actual returns may differ from the analysis below if these assumptions do not hold.

The table below shows the predictive betas based on each of the Funds portfolio's as of 30 September 2023 and 30 September 2022.

	Benchmark	2023	2022
TT UK Equity Fund	FTSE All-Share	0.92	0.92
TT Asia-Pacific Equity Fund	MSCI AC Asia-Pacific Ex-Japan	0.92	1.09
TT Emerging Markets Equity Fund	MSCI Emerging Markets	1.07	0.97
TT Emerging Markets Unconstrained Fund	MSCI Emerging Markets Index	1.06	0.08
TT China Focus Fund	MSCI China Index	0.91	0.95
TT Asia ex Japan Equity Fund	MSCI AC Asia ex Japan Index	0.89	1.05
TT Environmental Solutions Fund	MSCI AC World	0.91	0.85
TT Sustainable EM Equity Fund	MSCI Emerging Markets	1.07	-
TT Sustainable Thematics Fund*	MSCI ACWI SMID Cap Index	0.86	-
[REDACTED]	MSCI Emerging Markets Ex China Index	1.11	-

*Launched during the financial year ended 30 September 2023.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

16. Financial Risk Management (Continued)

Currency Risk (Continued)

Certain amounts of each Fund's assets, liabilities, income and expense are denominated in currencies other than their functional currency. As a result, movements in exchange rates may affect the value of those items. Income denominated in foreign currencies is managed alongside any other currency balances the Funds may have.

In accordance with Company policy, the Investment Manager monitors the Funds' exposure to foreign currencies on a daily basis. The Board relies upon the Investment Manager to keep it informed of any material events. There were no material changes to the Company's policies and processes for managing currency risk and the methods used to measure risk since the prior financial year end.

The Investment Manager measures the risk, both absolute and relative to the benchmark, to the Funds of the foreign currency exposure by considering the effect on the Fund's assets, liabilities and income of a movement in the rates of exchange to which the Funds are exposed.

Forward foreign currency contracts are used to limit the Funds' exposure to anticipated future changes in exchange rates which might otherwise adversely affect the value of the Funds. Where appropriate, they are also used to assist the Company in meeting its investment objectives. During the financial year ended 30 September 2023, none of the funds utilised futures to hedge their exposures.

The tables below and overleaf summarise the material foreign currency exposures as at 30 September 2023 and 30 September 2022 taking into consideration the impact of open forward foreign currency contracts.

TT UK Equity Fund	30 September 2023	30 September 2022
	£	£
Danish Krone	541,167	450,145
Euro	2,934,061	3,343,076
Norwegian Krone	2	4
Swedish Krona	3	3
Swiss Franc	68	564,981
United States Dollar	6	131

TT Asia-Pacific Equity Fund	30 September 2023	30 September 2022
	US\$	US\$
Australian Dollar	19,460,529	13,853,345
British Pound	3,497,486	2,317,268
Chinese Yuan	10,875,895	3,086,515
Euro	104	1,692
Hong Kong Dollar	24,131,464	21,981,260
Indonesian Rupiah	9,345,156	3,141,538
Indian Rupee	35,165,275	26,883,471
Norwegian Krone	–	10
Philippine Peso	1,107,756	1,143,940
Singapore Dollar	2	1
South Korean Won	26,253,410	21,885,103
Taiwan Dollar	17,734,726	18,521,585

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2023

16. Financial Risk Management (Continued)

Currency Risk (Continued)

TT Emerging Markets Equity Fund	30 September 2023	30 September 2022
	US\$	US\$
Australian Dollar	4,566,158	3
Brazilian Real	32,149,436	23,416,481
British Pound	150	4,851,414
Canadian Dollar	1,131,682	72
Chinese Renminbi	–	137,193
Chinese Yuan	16,091,403	37,046,532
Danish Krone	62	57
Euro	6,336,932	18,422,317
Hong Kong Dollar	30,507,842	59,091,525
Indonesian Rupiah	10,890,668	7,113,191
Indian Rupee	68,650,286	30,851,668
Kuwaiti Dinar	6	6
Mexican Peso	32,346,344	12,158,624
Norwegian Krone	828	14,892
Polish Zloty	1,406,087	2,889,808
Saudi Riyal	1	19,906,057
South African Rand	1,723,252	6,327,931
South Korean Won	40,750,763	54,633,984
Swiss Franc	90	–
Taiwan Dollar	52,395,251	56,176,162
Turkish Lira	2,801,679	4
UAE Dirham	7,592,973	11,132,129

	30 September 2023	30 September 2022
	US\$	US\$
British Pound	–	18,146

terminated on 21 December 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2023

16. Financial Risk Management (Continued)**Currency Risk (Continued)**

TT Emerging Markets Unconstrained Fund	30 September 2023	30 September 2022
	US\$	US\$
Australian Dollar	4,558,529	–
Brazilian Real	41,438,384	20,510,026
British Pound	19,107,561	16,773,425
Canadian Dollar	1,932,444	53
Chinese Yuan	15,750,081	33,828,433
Euro	4,483,665	5,748,130
Hong Kong Dollar	30,871,303	60,931,493
Indonesian Rupiah	16,470,187	–
Indian Rupee	76,295,311	37,194,797
Malaysian Ringgit	6	6
Mexican Peso	32,323,219	9,294,707
Norwegian Krone	8	35
Polish Zloty	4	3
Saudi Riyal	2,805,601	12,337,769
South African Rand	1,906,694	5,673,074
South Korean Won	43,554,319	55,767,955
Swiss Franc	31	–
Taiwan Dollar	65,790,631	50,664,034
Turkish Lira	3,481,070	2
UAE Dirham	8,526,867	10,573,194
TT China Focus Fund	30 September 2023	30 September 2022
	US\$	US\$
British Pound	81	102
Chinese Yuan	125,370	576,828
Euro	–	17
Hong Kong Dollar	385,394	1,788,618
Taiwan Dollar	16,348	120,415
TT Asia Ex Japan Equity Fund	30 September 2023	30 September 2022
	US\$	US\$
Australian Dollar	1,324,925	1,984,911
British Pound	717,044	637,925
Chinese Yuan	2,141,898	877,362
Euro	77	189
Hong Kong Dollar	5,318,155	6,373,361
Indonesian Rupiah	1,902,742	882,825
Indian Rupee	4,850,018	2,153,959
Norwegian Krone	–	3
Philippine Peso	219,938	315,633
Singapore Dollar	61	58
South Korean Won	5,242,024	6,160,974
Taiwan Dollar	3,710,162	5,258,676

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2023

16. Financial Risk Management (Continued)

Currency Risk (Continued)

	30 September 2023	30 September 2022
	US\$	US\$
British Pound	–	14,762,031
Danish Krone	–	(61,383)
Euro	–	32,838,505
Norwegian Krone	–	140,562
Swedish Krona	–	20,692
Swiss Franc	–	36,425

terminated on 21 April 2023.

TT Environmental Solutions Fund	30 September 2023	30 September 2022
	US\$	US\$
Australian Dollar	37	1,483,461
Brazilian Real	4,644,560	5,927,371
British Pound	2,763,014	3,282,310
Canadian Dollar	9	2,999,914
Chinese Yuan	3,563,409	500,079
Danish Krone	1,157,692	2,641,827
Euro	11,491,856	3,523,169
Hong Kong Dollar	2	1,085,858
Japanese Yen	1,229,696	5,817,904
Norwegian Krone	2,439,983	14
South African Rand	1	1
South Korean Won	1,491,395	2,089,264
Swedish Krona	492,715	467,824
Swiss Franc	1,268,007	3,073,772
Taiwan Dollar	1,265,408	699,282

TT Sustainable EM Equity Fund*	30 September 2023	30 September 2022
	US\$	US\$
Australian Dollar	67,495	–
Brazilian Real	732,176	–
British Pound	267	–
Canadian Dollar	41,935	–
Chinese Yuan	281,558	–
Euro	114,802	–
Hong Kong Dollar	790,718	–
Indonesian Rupiah	335,712	–
Mexican Peso	861,974	–
South African Rand	119,549	–
South Korean Won	894,055	–
Swiss Franc	72	–
Taiwan Dollar	1,312,542	–
Turkish Lira	66,154	–

*TT Sustainable EM Equity Fund launched 30 September 2022

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2023

16. Financial Risk Management (Continued)

Currency Risk (Continued)

TT Sustainable Thematics Fund*	30 September 2023
	US\$
Australian Dollar	60
British Pound	1,919,141
Euro	3,254,534
Hong Kong Dollar	644,005
Indonesian Rupiah	475,250
Japanese Yen	288,885
Mexican Peso	686,872
South Korean Won	927,632
Swedish Krona	161,018
Taiwan Dollar	383,988

*TT Sustainable Thematics Fund launched on 22 November 2022.

[REDACTED]	30 September 2023
	US\$
Australian Dollar	96,277
Brazilian Real	599,289
Canadian Dollar	34,990
Indonesian Rupiah	344,214
Mexican Peso	818,446
Polish Zloty	4
South Korean Won	762,093
Taiwan Dollar	866,553
Turkish Lira	70,515

[REDACTED] launched on 22 June 2023.

There was no exposure to currency risk for [REDACTED] during the financial year ended 30 September 2023 and the financial year ended 30 September 2022.

Currency Risk – Sensitivity Analysis

The following analysis is estimated based on significant non-functional currency exposures that each of the Funds had as at 30 September 2023 and 30 September 2022. The tables analyse the estimated effect on the NAV of each Fund had the exchange rate for all of the above mentioned currencies increased/decreased by 10%, with all other variables held constant.

TT UK Equity Fund	Effect on Net		Effect on Net	
	% Change	Assets	% Change	Assets
	30 Sep 2023	30 Sep 2023	30 Sep 2022	30 Sep 2022
Danish Krone	±10%	0.1%	±10%	0.1%
Euro	±10%	0.7%	±10%	0.8%
Norwegian Krone	±10%	0.0%	±10%	0.0%
Swedish Krona	±10%	0.0%	±10%	0.0%
Swiss Franc	±10%	0.0%	±10%	0.1%
United States Dollar	±10%	0.0%	±10%	0.0%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2023

16. Financial Risk Management (Continued)

Currency Risk (Continued)

Currency Risk – Sensitivity Analysis (Continued)

TT Asia-Pacific Equity Fund	% Change	Effect on Net	% Change	Effect on Net
	30 Sep 2023	Assets 30 Sep 2023	30 Sep 2022	Assets 30 Sep 2022
Australian Dollar	±10%	1.1%	±10%	1.0%
British Pound	±10%	0.2%	±10%	0.2%
Chinese Renminbi	±10%	0.0%	±10%	0.2%
Chinese Yuan	±10%	0.6%	±10%	0.2%
Euro	±10%	0.0%	±10%	0.0%
Hong Kong Dollar	±10%	1.4%	±10%	1.6%
Indonesian Rupiah	±10%	0.5%	±10%	0.2%
Indian Rupee	±10%	2.1%	±10%	2.0%
Norwegian Krone	±10%	0.0%	±10%	0.0%
Philippine Peso	±10%	0.1%	±10%	0.1%
Singapore Dollar	±10%	0.0%	±10%	0.0%
South Korean Won	±10%	1.5%	±10%	1.6%
Taiwan Dollar	±10%	1.0%	±10%	1.4%

TT Emerging Markets Equity Fund	% Change	Effect on Net	% Change	Effect on Net
	30 Sep 2023	Assets 30 Sep 2023	30 Sep 2022	Assets 30 Sep 2022
Australian Dollar	±10%	0.1%	±10%	0.0%
Brazilian Real	±10%	0.8%	±10%	0.4%
British Pound	±10%	0.0%	±10%	0.1%
Canadian Dollar	±10%	0.0%	±10%	0.0%
Chinese Renminbi	±10%	0.0%	±10%	0.0%
Chinese Yuan	±10%	0.4%	±10%	0.7%
Danish Krone	±10%	0.0%	±10%	0.0%
Euro	±10%	0.2%	±10%	0.3%
Hong Kong Dollar	±10%	0.8%	±10%	1.1%
Indonesian Rupiah	±10%	0.3%	±10%	0.1%
Indian Rupee	±10%	1.8%	±10%	0.6%
Kuwaiti Dinar	±10%	0.0%	±10%	0.0%
Mexican Peso	±10%	0.9%	±10%	0.2%
Norwegian Krone	±10%	0.0%	±10%	0.0%
Polish Zloty	±10%	0.0%	±10%	0.1%
South African Rand	±10%	0.0%	±10%	0.1%
South Korean Won	±10%	1.1%	±10%	1.0%
Taiwan Dollar	±10%	1.4%	±10%	1.0%
Turkish Lira	±10%	0.1%	±10%	0.0%
UAE Dirham	±10%	0.2%	±10%	0.2%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2023

16. Financial Risk Management (Continued)

Currency Risk (Continued)

Currency Risk – Sensitivity Analysis (Continued)

TT Emerging Markets Unconstrained Fund	% Change	Effect on Net	% Change	Effect on Net
	30 Sep 2023	Assets 30 Sep 2023	30 Sep 2022	Assets 30 Sep 2022
Australian Dollar	±10%	0.1%	±10%	0.00%
Brazilian Real	±10%	0.9%	±10%	0.4%
British Pound	±10%	0.4%	±10%	0.4%
Canadian Dollar	±10%	0.0%	±10%	0.0%
Chinese Renminbi	±10%	0.0%	±10%	0.0%
Chinese Yuan	±10%	0.4%	±10%	0.7%
Colombian Peso	±10%	0.0%	±10%	0.0%
Euro	±10%	0.1%	±10%	0.1%
Hong Kong Dollar	±10%	0.7%	±10%	1.3%
Indonesian Rupiah	±10%	0.4%	±10%	0.0%
Indian Rupee	±10%	1.7%	±10%	0.8%
Malaysian Ringgit	±10%	0.0%	±10%	0.0%
Mexican Peso	±10%	0.7%	±10%	0.2%
Norwegian Krone	±10%	0.0%	±10%	0.0%
Polish Zloty	±10%	0.0%	±10%	0.0%
Saudi Riyal	±10%	0.1%	±10%	0.3%
South African Rand	±10%	0.0%	±10%	0.1%
South Korean Won	±10%	1.0%	±10%	1.2%
Swiss Franc	±10%	0.0%	±10%	0.0%
Taiwan Dollar	±10%	1.5%	±10%	1.1%
Turkish Lira	±10%	0.1%	±10%	0.0%
UAE Dirham	±10%	0.2%	±10%	0.2%

TT China Focus Fund	% Change	Effect on Net	% Change	Effect on Net
	30 Sep 2023	Assets 30 Sep 2023	30 Sep 2022	Assets 30 Sep 2022
British Pound	±10%	0.0%	±10%	0.0%
Chinese Yuan	±10%	2.1%	±10%	1.7%
Euro	±10%	0.0%	±10%	0.0%
Hong Kong Dollar	±10%	6.5%	±10%	5.1%
Taiwan Dollar	±10%	0.3%	±10%	0.3%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2023

16. Financial Risk Management (Continued)

Currency Risk (Continued)

Currency Risk – Sensitivity Analysis (Continued)

TT Asia Ex Japan Equity Fund	Effect on Net		Effect on Net	
	% Change	Assets	% Change	Assets
	30 Sep 2023	30 Sep 2023	30 Sep 2022	30 Sep 2022
Australian Dollar	±10%	0.4%	±10%	0.5%
British Pound	±10%	0.2%	±10%	0.2%
Chinese Renminbi	±10%	0.0%	±10%	0.0%
Chinese Yuan	±10%	0.6%	±10%	0.2%
Euro	±10%	0.0%	±10%	0.0%
Hong Kong Dollar	±10%	1.6%	±10%	1.7%
Indonesian Rupiah	±10%	0.6%	±10%	0.2%
Indian Rupee	±10%	1.4%	±10%	0.6%
Norwegian Krone	±10%	0.0%	±10%	0.0%
Philippine Peso	±10%	0.1%	±10%	0.1%
Singapore Dollar	±10%	0.0%	±10%	0.0%
South Korean Won	±10%	1.5%	±10%	1.6%
Taiwan Dollar	±10%	1.1%	±10%	1.4%

	Effect on Net		Effect on Net	
	% Change	Assets	% Change	Assets
	30 Sep 2023	30 Sep 2023	30 Sep 2022	30 Sep 2022
British Pound	±10%	0.0%	±10%	1.4%
Danish Krone	±10%	0.0%	±10%	0.0%
Euro	±10%	0.0%	±10%	3.0%
Norwegian Krone	±10%	0.0%	±10%	0.0%
Swedish Krona	±10%	0.0%	±10%	0.0%
Swiss Franc	±10%	0.0%	±10%	0.0%

terminated on 21 April 2023.

TT Environmental Solutions Fund	Effect on Net		Effect on Net	
	% Change	Assets	% Change	Assets
	30 Sep 2023	30 Sep 2023	30 Sep 2022	30 Sep 2022
Australian Dollar	±10%	0.0%	±10%	0.1%
Brazilian Real	±10%	0.5%	±10%	0.5%
British Pound	±10%	0.3%	±10%	0.3%
Canadian Dollar	±10%	0.0%	±10%	0.3%
Chinese Yuan	±10%	0.4%	±10%	0.0%
Danish Krone	±10%	0.1%	±10%	0.2%
Euro	±10%	1.4%	±10%	0.3%
Hong Kong Dollar	±10%	0.0%	±10%	0.1%
Japanese Yen	±10%	0.1%	±10%	0.5%
Norwegian Krone	±10%	0.3%	±10%	0.0%
South African Rand	±10%	0.0%	±10%	0.0%
South Korean Won	±10%	0.2%	±10%	0.2%
Swedish Krona	±10%	0.1%	±10%	0.0%
Swiss Franc	±10%	0.1%	±10%	0.3%
Taiwan Dollar	±10%	0.1%	±10%	0.1%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2023

16. Financial Risk Management (Continued)

Currency Risk (Continued)

Currency Risk – Sensitivity Analysis (Continued)

TT Sustainable EM Equity Fund*	Effect on Net		Effect on Net	
	% Change	Assets	% Change	Assets
	30 Sep 2023	30 Sep 2023	30 Sep 2022	30 Sep 2022
Australian Dollar	±10%	0.1%	±10%	–
Brazilian Real	±10%	0.9%	±10%	–
British Pound	±10%	0.0%	±10%	–
Canadian Dollar	±10%	0.1%	±10%	–
Chinese Renminbi	±10%	0.0%	±10%	–
Chinese Yuan	±10%	0.4%	±10%	–
Euro	±10%	0.1%	±10%	–
Hong Kong Dollar	±10%	1.0%	±10%	–
Indonesian Rupiah	±10%	0.4%	±10%	–
Mexican Peso	±10%	1.1%	±10%	–
South African Rand	±10%	0.2%	±10%	–
South Korean Won	±10%	1.1%	±10%	–
Swiss Franc	±10%	0.0%	±10%	–
Taiwan Dollar	±10%	1.7%	±10%	–
Turkish Lira	±10%	0.1%	±10%	–

*TT Sustainable EM Equity Fund launched on 30 September 2022.

TT Sustainable Thematics Fund*	Effect on Net	
	% Change	Assets
	30 Sep 2023	30 Sep 2023
Australian Dollar	±10%	0.0%
British Pound	±10%	1.3%
Euro	±10%	2.2%
Hong Kong Dollar	±10%	0.4%
Indonesian Rupiah	±10%	0.3%
Japanese Yen	±10%	0.2%
Mexican Peso	±10%	0.5%
South Korean Won	±10%	0.6%
Swedish Krona	±10%	0.1%
Taiwan Dollar	±10%	0.3%

*TT Sustainable Thematics Fund launched on 22 November 2022.

[REDACTED]	Effect on Net	
	% Change	Assets
	30 Sep 2023	30 Sep 2023
Australian Dollar	±10%	0.1%
Brazilian Real	±10%	0.9%
Canadian Dollar	±10%	0.1%
Indonesian Rupiah	±10%	0.5%
Mexican Peso	±10%	1.2%
Polish Zloty	±10%	0.0%
South Korean Won	±10%	1.1%
Taiwan Dollar	±10%	1.3%
Turkish Lira	±10%	0.1%

[REDACTED] launched on 22 June 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2023

16. Financial Risk Management (Continued)**Currency Risk (Continued)***Currency Risk – Sensitivity Analysis (Continued)*

There was no exposure to currency risk - sensitivity analysis for [REDACTED] during the financial year ended 30 September 2023 and the financial year ended 30 September 2022.

Interest Rate Risk

As at 30 September 2023, the majority of the Funds' financial assets are equity shares, which neither pay interest nor have a maturity date and are therefore not exposed to material interest rate risk. The Funds hold cash in interest-bearing accounts, the interest rates of these accounts are floating rate.

In accordance with Company policy, the Investment Manager monitors the Company's overall interest sensitivity on a daily basis. The Board relies upon the Investment Manager to keep it informed of any material events. There were no material changes to the Company's policies and processes for managing interest rate risk and the methods used to measure risk since the prior financial year end.

Credit Risk

The Company takes on exposure to credit risk, which is the risk that a counterparty or issuer will be unable to pay amounts in full when due.

The majority of the Funds' financial assets are equity securities. As a result, they are not subject to significant amounts of credit risk.

Credit risk is managed, in part, by the Funds' investment restrictions, including that, subject to other provisions set forth in the Company's Prospectus,

- a) each Fund may not invest more than 10% of net assets in transferable securities or money market instruments of the same issuer provided that, the total value of transferable securities and money market instruments held in each of the issuing bodies in which it invests more than 5%, is less than 40%;
- b) each Fund may not invest more than 20% of the net assets in deposits made with the same credit institution; and
- c) the risk exposure of a Fund to a counterparty to an over-the-counter derivative may not exceed 5% of the net assets.

All transactions in listed securities are settled on a delivery versus payment basis. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

For any transaction where there is an extension of credit, such as equity participation notes, the Investment Manager establishes an internal credit limit for the counterparty in question. These limits and counterparties (share price, CDS spreads and general news flow) are monitored daily and reviewed monthly, or if conditions dictate, more frequently. Exposure to each counterparty is also monitored daily. All Funds close to, or currently breaching, their limits are then discussed to see if corrective action is required.

For forward foreign currency contracts, the Investment Manager utilises CLS, a multi-currency cash settlement system, to reduce settlement risk in the foreign exchange market.

Credit risk statement

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 30 September 2023, NTC had a long term credit rating from Standard & Poor's of A+ (30 September 2022: A+), Credit Suisse Group AG A+ (30 September 2022: BBB+), Goldman Sachs & Co A+ (30 September 2022: A+), Merrill Lynch International A+ (30 September 2022: A+) and UBS AG A+ (30 September 2022: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

16. Financial Risk Management (Continued)

Credit Risk (Continued)

Credit risk statement (Continued)

NTFSIL, in the discharge of its depository duties, verifies the Company's ownership of Other Assets, (as defined under Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Company holds the ownership based on information or documents provided by the Company or where available, on external evidence.

TNTC, in the discharge of its delegated depository duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Company, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian/financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Company's rights with respect to its assets to be delayed.

The Board of Directors and the Manager manages risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

The Company has a securities lending agreement with TNTC who act as agent. The agent in turn has entered into a securities lending agreement on behalf of the Company, with each borrower on terms that the borrower shall deliver to the Escrow agent, concurrently with or prior to the delivery of the loaned securities, collateral having a market value at the time of delivery of at least equal to or in excess of 102%, where the collateral currency equals the security currency or 105% of the market value of the loaned securities in all other cases. Note 21 contains details of the securities lending agreement.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company is exposed to daily cash redemptions of redeemable participating shares. The Company invests the majority of its assets in equities that are traded in an active market and can be readily disposed of.

The Directors are entitled to limit the number of redeemable participating shares of any class repurchased on any Dealing Day to an amount representing 10% of the total net assets attributable to holders of redeemable participating shares on that Dealing Day. The Prospectus allows the application of a repurchase charge to the repurchase of redeemable participating shares of up to 2% of the NAV per redeemable participating share.

In accordance with Company policy, the Investment Manager monitors the Company's liquidity position on a daily basis. The Board relies upon the Investment Manager to keep it informed of any material events. There were no material changes to the Company's policies and processes for managing liquidity risk and the methods used to measure risk since the prior financial year end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2023

16. Financial Risk Management (Continued)

Liquidity Risk (Continued)

The following tables analyse the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

	30 September 2023		30 September 2022	
	Less than 1 month €	More than 1 month €	Less than 1 month €	More than 1 month €
Accrued Expenses	–	322	–	3,277
	–	322	–	3,277

is dormant since 1 September 2020.

TT UK Equity Fund	30 September 2023		30 September 2022	
	Less than 1 month £	More than 1 month £	Less than 1 month £	More than 1 month £
Financial Liabilities at Fair Value through Profit or Loss	13,601	–	26,202	–
Redemptions Payable	321	–	17,666	–
Payable to Broker	274,604	–	333,481	–
Accrued Expenses	33,163	21,247	31,961	15,940
Redeemable Participating Shares	43,498,563	–	39,681,348	–
	43,820,252	21,247	40,090,658	15,940

	30 September 2023		30 September 2022	
	Less than 1 month £	More than 1 month £	Less than 1 month £	More than 1 month £
Accrued Expenses	–	5,889	–	88,763
Variation Margin Payable	–	–	–	–
	–	5,889	–	88,763

is dormant since 1 September 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2023

16. Financial Risk Management (Continued)

Liquidity Risk (Continued)

TT Asia-Pacific Equity Fund	30 September 2023		30 September 2022	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	–	–	455,357	–
Cash Collateral due to Broker	–	–	200,000	–
Payable to Broker	641,610	–	1,637,666	–
Accrued Expenses	140,917	115,886	129,588	99,229
Capital Gains Tax	–	1,451,072	–	203,518
Variation Margin Payable	–	–	–	–
Redeemable Participating Shares	170,796,763	–	135,515,785	–
	171,579,290	1,566,958	137,938,396	302,747

TT Emerging Markets Equity Fund	30 September 2023		30 September 2022	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	–	–	88,727	(1,220,000)
Bank Overdraft	4,902,852	–	–	–
Redemptions Payable	6,548	–	156,712	–
Payable to Broker	150,493	–	2,326,797	–
Accrued Expenses	416,101	332,648	495,798	268,202
Capital Gains Tax	–	1,087,336	–	–
Shares Not Yet Allotted	–	–	77,489	–
Variation Margin Payable	–	–	–	–
Redeemable Participating Shares	379,284,581	–	541,925,191	–
	384,760,575	1,419,984	545,070,714	(951,798)

██████████	30 September 2023		30 September 2022	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Accrued Expenses	–	42,158	–	41,284
	–	42,158	–	41,284

██████████ terminated on 21 December 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2023

16. Financial Risk Management (Continued)**Liquidity Risk (Continued)****TT Emerging Markets Unconstrained Fund**

	30 September 2023		30 September 2022	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	–	–	70,234	(1,306,928)
Redemptions Payable	23,540,098	–	5,553,106	–
Payable to Broker	1,240,812	–	1,026,808	–
Accrued Expenses	482,594	326,027	536,726	247,295
Capital Gains Tax	–	2,145,824	–	–
Variation Margin Payable	–	–	–	–
Redeemable Participating Shares	446,055,247	–	478,393,693	–
	471,318,751	2,471,851	485,580,567	(1,059,633)

TT China Focus Fund

	30 September 2023		30 September 2022	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	–	–	834	–
Payable to Broker	–	–	89,257	–
Accrued Expenses	4,534	1,130	7,566	2,624
Variation Margin Payable	–	–	535	–
Redeemable Participating Shares	593,579	–	3,474,987	–
	598,113	1,130	3,573,179	2,624

TT Asia Ex Japan Equity Fund

	30 September 2023		30 September 2022	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Payable to Broker	129,709	–	468,656	–
Accrued Expenses	31,958	20,222	41,386	20,911
Capital Gains Tax	–	295,426	–	34,031
Redeemable Participating Shares	33,893,499	–	37,646,938	–
	34,055,166	315,648	38,156,980	54,942

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2023

16. Financial Risk Management (Continued)

Liquidity Risk (Continued)

	30 September 2023		30 September 2022	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	–	–	14,215	2,067,493
Payable to Broker	–	–	681,493	–
Accrued Expenses	–	76,742	68,320	127,514
Variation Margin Payable	–	–	111,185	–
Redeemable Participating Shares	–	–	108,180,210	–
	–	76,742	109,055,423	2,195,007

terminated on 21 April 2023.

TT Environmental Solutions Fund

	30 September 2023		30 September 2022	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	52,751	–	577,899	–
Payable to Broker	677,369	–	486,461	–
Accrued Expenses	51,575	36,362	69,487	47,998
Variation Margin Payable	–	–	–	–
Redeemable Participating Shares	84,710,008	–	108,811,031	–
	85,491,703	36,362	109,944,878	47,998

TT Sustainable EM Equity Fund*

	30 September 2023		30 September 2022	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Payable to Broker	236,808	–	4,074,952	–
Accrued Expenses	11,278	5,055	–	–
Capital Gains Tax	–	23,647	–	–
Redeemable Participating Shares	7,939,608	–	7,000,000	–
	8,187,694	28,702	11,074,592	–

*TT Sustainable EM Equity Fund launched on 30 September 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2023

16. Financial Risk Management (Continued)

Liquidity Risk (Continued)

TT Sustainable Thematics Fund*	30 September 2023		30 September 2022	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Payable to Broker	565,786	–	–	–
Accrued Expenses	11,886	5,606	–	–
Capital Gains Tax	–	45,314	–	–
Redeemable Participating Shares	14,643,309	–	–	–
	15,220,981	50,920	–	–

*TT Sustainable Thematics Fund launched on 28 November 2022.

[REDACTED]	30 September 2023		30 September 2022	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Payable to Broker	227,669	–	–	–
Accrued Expenses	5,883	3,812	–	–
Capital Gains Tax	–	17,321	–	–
Redeemable Participating Shares	6,844,908	–	–	–
	7,078,640	21,133	–	–

[REDACTED] launched on 22 June 2023.

Redeemable Participating Shares are redeemable on demand at the option of shareholders.

Fair Value Hierarchy

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

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

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

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

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

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The Company's policies for valuing all of its investments are described in Note 1.

There were transfers to level 3 on TT Emerging Markets Unconstrained Fund during the year ended 30 September 2023.

There were transfers to level 3 on TT Emerging Markets Equity Fund and TT Emerging Markets Unconstrained Fund during the year ended 30 September 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2023

16. Financial Risk Management (Continued)

Fair Value Hierarchy (Continued)

As at 30 September 2023

TT UK Equity Fund

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets at Fair Value through Profit or Loss				
Equities	41,430,856	–	–	41,430,856
Forward Foreign Currency Contracts	–	758	–	758
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(13,601)	–	(13,601)
	41,430,856	(12,843)	–	41,418,013

TT Asia-Pacific Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	153,569,837	–	–	153,569,837
Participatory Notes	–	12,255,806	–	12,255,806
Forward Foreign Currency Contracts	–	38,905	–	38,905
	153,569,837	12,294,711	–	165,864,548

TT Emerging Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	367,724,007	–	–	367,724,007
Participatory Notes	–	3,534,554	–	3,534,554
Forward Foreign Currency Contracts	–	7,926	–	7,926
	367,724,007	3,542,480	–	371,266,487

TT Emerging Markets Unconstrained Fund*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	430,872,378	–	19,108,058	449,980,436
Participatory Notes	–	1,529,467	–	1,529,467
Forward Foreign Currency Contracts	–	6,002	–	6,002
	430,872,378	1,535,469	19,108,058	451,515,905

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2023

16. Financial Risk Management (Continued)**Fair Value Hierarchy (Continued)****As at 30 September 2023 (Continued)****TT China Focus Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	564,166	–	–	564,166
Participatory Notes	–	4,173	–	4,173
	564,166	4,173	–	568,339

TT Asia Ex Japan Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	28,973,829	–	–	28,973,829
Participatory Notes	–	4,327,521	–	4,327,521
	28,973,829	4,327,521	–	33,301,350

TT Environmental Solutions Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	75,009,305	–	–	75,009,305
Warrants	–	23,974	–	23,974
Forward Foreign Currency Contracts	–	341,332	–	341,332
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(52,751)	–	(52,751)
	75,009,305	312,555	–	75,321,860

TT Sustainable EM Equity Fund*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	6,336,984	–	–	6,336,984
Participatory Notes	–	1,557,304	–	1,557,304
Forward Foreign Currency Contracts	–	99	–	99
	6,336,984	1,557,403	–	7,894,387

*TT Sustainable EM Equity Fund launched on 30 September 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2023

16. Financial Risk Management (Continued)

Fair Value Hierarchy (Continued)

As at 30 September 2023 (Continued)

TT Sustainable Thematics Fund*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	12,523,902	–	–	12,523,902
Participatory Notes	–	2,046,276	–	2,046,276
	12,523,902	2,046,276	–	14,570,178

*TT Sustainable Thematic Fund launched on 28 November 2022.

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	5,520,951	–	–	5,520,951
Participatory Notes	–	1,147,285	–	1,147,285
Forward Foreign Currency Contracts	–	85	–	85
	5,520,951	1,147,370	–	6,668,321

launched on 22 June 2023.

As at 30 September 2022

TT UK Equity Fund

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets at Fair Value through Profit or Loss				
Equities	37,724,919	–	–	37,724,919
Warrants	–	19	–	19
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(26,202)	–	(26,202)
	37,724,919	(26,183)	–	37,698,736

TT Asia-Pacific Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	127,192,325	–	–	127,192,325
Participatory Notes	–	7,206,276	–	7,206,276
Forward Foreign Currency Contracts	–	130,812	–	130,812
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(455,357)	–	(455,357)
	127,192,325	6,881,731	–	134,074,056

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2023

16. Financial Risk Management (Continued)**Fair Value Hierarchy (Continued)****As at 30 September 2022 (Continued)****TT Emerging Markets Equity Fund***

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	480,090,177	–	2,694,251	482,784,428
Participatory Notes	–	22,211,890	–	22,211,890
Forward Foreign Currency Contracts	–	321,345	–	321,345
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(88,727)	–	(88,727)
	480,090,177	22,444,508	2,694,251	505,228,936

TT Emerging Markets Unconstrained Fund*

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	430,577,791	–	2,515,816	433,093,607
Participatory Notes	–	16,663,364	–	16,663,364
Forward Foreign Currency Contracts	–	291,557	–	291,557
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(70,234)	–	(70,234)
	430,577,791	16,884,687	2,515,816	449,978,294

*Primal Enterprises Ltd has been classified as a Level 3 investment due to a lack of readily available market information at 30 September 2022. It has been priced using a transaction price from 30 August 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2023

16. Financial Risk Management (Continued)**Fair Value Hierarchy (Continued)****As at 30 September 2022 (Continued)****TT China Focus Fund**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	3,027,943	–	–	3,027,943
Participatory Notes	–	182,555	–	182,555
Warrants	–	2,170	–	2,170
Forward Foreign Currency Contracts	–	5,157	–	5,157
Financial Liabilities at Fair Value through Profit or Loss				
Futures Contracts	(834)	–	–	(834)
	3,027,109	189,882	–	3,216,991

TT Asia Ex Japan Equity Fund

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	30,078,450	–	–	30,078,450
Participatory Notes	–	7,279,224	–	7,279,224
Forward Foreign Currency Contracts	–	35,847	–	35,847
	30,078,450	7,315,071	–	37,393,521

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss				
Bonds	41,187,161	–	–	41,187,161
Contracts for Difference	–	1,369,077	–	1,369,077
Equities	27,694,124	–	–	27,694,124
Futures Contracts	858,389	–	–	858,389
Investment Funds	9,044,244	–	–	9,044,244
Forward Foreign Currency Contracts	–	1,131,464	–	1,131,464
Financial Liabilities at Fair Value through Profit or Loss				
Contracts for Difference	–	(1,638,192)	–	(1,638,192)
Forward Foreign Currency Contracts	–	(443,516)	–	(443,516)
	78,783,918	418,833	–	79,202,751

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2023

16. Financial Risk Management (Continued)

Fair Value Hierarchy (Continued)

As at 30 September 2022 (Continued)

TT Environmental Solutions Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	95,707,487	–	–	95,707,487
Participatory Notes	–	2,993,240	–	2,993,240
Warrants	–	36,135	–	36,135
Forward Foreign Currency Contracts	–	1,804,661	–	1,804,661
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(577,899)	–	(577,899)
	95,707,487	4,256,137	–	99,963,624

TT Sustainable EM Equity Fund*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	4,074,592	–	–	4,074,592
	4,074,592	–	–	4,074,592

*TT Sustainable EM Equity Fund launched on 30 September 2022.

Investments classified as Level 3

The following table represents the movement in Level 3 investments for the financial year ended 30 September 2023.

30 September 2023	TT Emerging Markets Equity Fund Level 3 US\$	TT Emerging Markets Unconstrained Fund Level 3 US\$
Opening Value	2,694,251	2,515,816
Transfer from/(to) Level 1	–	19,108,058
Purchases	–	–
Sales	(4,449,653)	(3,465,565)
Realised gain	1,755,402	949,749
Unrealised gain	–	–
Closing Value	–	19,108,058

Due to the lack of activity in the market as at 30 September 2023 and the absence of readily available market information, these investments are deemed to be Level 3.

The following table represents the movement in Level 3 investments for the financial year ended 30 September 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2023

16. Financial Risk Management (Continued)**Investments classified as Level 3 (Continued)**

30 September 2022	TT Emerging Markets Equity Fund Level 3 US\$	TT Emerging Markets Unconstrained Fund Level 3 US\$
Opening Value	–	–
Transfer from/(to) Level 2	–	–
Purchases	4,449,653	3,465,565
Sales	–	–
Realised gain	–	–
Unrealised loss	(1,755,402)	(949,749)
Closing Value	<u>2,694,251</u>	<u>2,515,816</u>

Due to the lack of activity in the market as at 30 September 2022 and the absence of readily available market information, these investments are deemed to be Level 3.

Sensitivity of fair value measurement to changes in unobservable inputs

Unobservable inputs are developed based on the best information available in the circumstances, Savannah Energy has been classified as Level 3 as a result of AIM listing rules awaiting purchase completion. It is anticipated to return to a Level 1 asset in the future. It is currently valued using last traded price, the impact on valuation is shown in the table below:

Fund	Fair value as at 31 December 2023	Significant unobservable input	Sensitivity	Change in valuation
TT Emerging Market Unconstrained Fund	US\$19,108,058	Price	-5%/+5%	(US\$955,403)/ US\$955,403

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

17. Related Party Transactions

As disclosed in Note 10, the Investment Manager earned a fee of €11,788,661 (30 September 2022: €14,848,402) for the financial year ended 30 September 2023. The Investment Manager has also agreed to reimburse expenses totalling €28,694 (30 September 2022: €37,316) for the financial year ended 30 September 2023.

As disclosed in Note 13, the aggregate emoluments of the Directors (including expenses) of €110,712 (30 September 2022: €205,890) for the financial year ended 30 September 2023, of which €7,677 (30 September 2022: €56,613) was outstanding at the financial year end.

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of €175,874 (30 September 2022: €204,009) during the financial year, of which €12,717 (30 September 2022: €34,349) was payable at year end.

Yvonne Connolly a Director of the Company, is also an employee of Carne Global Financial Services Limited, the parent Company of the Manager. Carne Global Financial Services Limited earned a fee of €36,249 (30 September 2022: €Nil) during the financial year in respect of fund governance services provided to the Company which €Nil (30 September 2022: €Nil) was payable at year end.

Together with the Funds managed by the Investment Manager TT International Asset Management Limited held the following shares in the Sub-Fund at 30 September 2023 and 30 September 2022:

TT International Asset Management Limited	Share Class	30 September 2023	30 September 2022
TT UK Equity Fund	Class A	455,110	452,200
TT Emerging Markets Unconstrained Fund	Class A1	19,808	61,886
TT China Focus Fund	Class A2	12,515	23,925
TT Asia Ex Japan Equity Fund	Class A2	3,378	5,697
	Class A2	-	28,853
	Class C2	-	1,000
TT Environmental Solutions Fund	Class A1	1,578,428	1,573,598
	Class B5	1,000	1,000
	Class B6	1,002	1,000
TT Sustainable EM Equity Fund	Class A2	700,000	700,000
TT Sustainable Thematics Fund	Class A1	1,000,930	-
	Class A2	700,000	-

TT International Investment Management LLP held the following shares at 30 September 2023 and 30 September 2022:

TT International Investment Management LLP	Share Class	30 September 2023	30 September 2022
TT UK Equity Fund	Class A	293	139
TT Asia-Pacific Equity Fund	Class E2	312	5,803
TT Emerging Markets Equity Fund	Class E2	57,389	90,608
TT Emerging Markets Unconstrained Fund	Class C2	83,057	4,299
TT China Focus Fund	Class A2	24,043	24,043
	Class E2	-	5,759
	Class C1	-	82,068
TT Environmental Solutions Fund	Class B2	46,409	61,327
TT Sustainable EM Equity Fund	Class A2	11,442	-
TT Sustainable Thematics Fund	Class A1	52,921	-
	Class A2	19,316	-

Niall Paul and close family members who are affiliated to the Investment Manager hold 61,620 shares in TT UK Equity Fund (30 September 2022: 17,432), 2,078 shares in TT Emerging Market Equity Fund (30 September 2022: 2,057) and 73,903 shares in TT Environmental Solutions Fund (30 September 2022: 73,903).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 30 September 2023****17. Related Party Transactions (Continued)**

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

The Board is not aware of any transactions with related parties during the financial year ended 30 September 2023 other than those disclosed in these financial statements (30 September 2022: None).

18. Research Charge Collection Agreements

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2023

18. Research Charge Collection Agreements (Continued)

The research budgets re-assessed as at 30 September 2023 are as follows:

Fund	Strategy	Currency	2023	2022
[REDACTED]	Europe	EUR	-	-
TT UK Equity Fund	UK	GBP	34,800	39,700
[REDACTED]	UK	GBP	-	-
TT Asia-Pacific Equity Fund	Asia	USD	136,600	102,000
TT Emerging Markets Equity Fund	EM	USD	303,400	410,000
[REDACTED]	Global	USD	-	-
TT Emerging Markets Unconstrained Fund	EMU	USD	375,700	360,000
TT China Focus Fund	China	USD	500	2,800
TT Asia Ex Japan Equity Fund	Japan	USD	27,100	30,000
[REDACTED]	Europe	USD	-	430,000
TT Environmental Solutions Fund	ESG	USD	143,500	169,000
TT Sustainable EM Equity Fund*	EM	USD	6,400	5,600
TT Sustainable Thematics Fund*	Global	USD	14,600	-
[REDACTED]	EM	USD	5,300	-

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

19. Dividends

The Directors are entitled to declare dividends out of the relevant Funds accumulated income excluding net gains on financial assets and financial liabilities at fair value through profit or loss. During the financial year ended 30 September 2023, total distributions paid were €864,001 (30 September 2022: €792,650) and details of the amount paid per share class are provided in the Directors' Report on page 6.

20. Net Asset Value Per Redeemable Participating Share

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

Recalculation of Net Asset Value for pricing purposes

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

The costs of establishing TT China Focus Fund, were €19,060. For financial statements purposes €60 of the establishment costs were amortised during the financial year ended 30 September 2023 (30 September 2022: €4,225), with a deferred expense of €Nil (30 September 2022: €65), which was held on the Statement of Financial Position at 30 September 2023.

The costs of establishing TT Asia Ex Japan Fund, were €31,666. For financial statements purposes €4,117 of the establishment costs were amortised during the financial year ended 30 September 2023 (30 September 2022: €6,648), with a deferred expense of €Nil (30 September 2022: €4,481), which was held on the Statement of Financial Position at 30 September 2023.

The costs of establishing [REDACTED] are not expected to exceed €85,833. For financial statements purposes €36,276 of the establishment costs were amortised during the financial year ended 30 September 2023 (30 September 2022: €17,915), with a deferred expense of €Nil (30 September 2022: €39,487), which was held on the Statement of Financial Position at 30 September 2023.

The costs of establishing TT Environmental Solutions Fund, are not expected to exceed €46,904. For financial statements purposes €10,282 of the establishment costs were amortised during the financial year ended 30 September 2023 (30 September 2022: €10,164), with a deferred expense of €16,786 (30 September 2022: €29,332), which was held on the Statement of Financial Position at 30 September 2023.

The costs of establishing TT Sustainable EM Equity Fund are not expected to exceed €28,133. For financial statements purposes €5,612 of the establishment costs were amortised during the financial year ended 30 September 2023 (30 September 2022: €Nil), with a deferred expense of €433, which was held on the Statement of Financial Position at 30 September 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

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

Recalculation of Net Asset Value for pricing purposes (Continued)

The costs of establishing TT Sustainable Thematics Fund are not expected to exceed €28,133. For financial statements purposes €4,699 of the establishment costs were amortised during the financial year ended 30 September 2023, with a deferred expense of €3,732, which was held on the Statement of Financial Position at 30 September 2023.

The costs of establishing [REDACTED] are not expected to exceed €28,133. For financial statements purposes €1,525 of the establishment costs were amortised during the financial year ended 30 September 2023, with a deferred expense of €7,039, which was held on the Statement of Financial Position at 30 September 2023.

All remaining Funds are fully amortised.

21. Securities Lending

The Sub-Funds were engaged in securities lending activities during the financial year ended 30 September 2023. Securities used in securities lending activities were held at fair value and were recorded on the Global Securities System of Northern Trust Fiduciary Services (Ireland) Limited. Fees are split, between the Funds and Northern Trust International Fund Administration Services (Ireland) Limited in a 75:25 split, respectively.

The following table shows the securities lending position of the Company at 30 September 2023:

Fund Name	Aggregate value of securities on loan	Value of collateral held	Collateralised	Gross Earnings	Direct Costs
	As at 30 September 2023	As at 30 September 2023		Financial Year Ended	Financial Year Ended
	€	€	%	30 September 2023	30 September 2023
				€	€
TT UK Equity Fund	4,598,821	4,949,746	107.63%	9,234	2,306
TT Asia-Pacific Equity Fund	2,295,229	2,477,599	107.95%	16,060	4,013
TT Emerging Markets Equity Fund	8,206,214	8,846,529	107.80%	78,259	19,564
TT Emerging Markets Unconstrained Fund	4,897,524	5,281,525	107.84%	33,151	8,286
TT China Focus Fund	9,548	10,071	105.48%	230	58
TT Asia Ex Japan Equity Fund	1,596,102	1,728,119	108.27%	3,338	834
TT Environmental Solutions Fund	9,987,532	10,622,642	106.36%	86,720	21,677
TT Sustainable EM Equity Fund*	132,158	141,165	106.82%	333	83
TT Sustainable Thematics Fund**	385,385	410,297	106.46%	1,005	250
	32,108,513	34,467,693		228,330	57,071

*TT Sustainable EM Equity Fund launched on 30 September 2022.

**TT Sustainable Thematics Fund launched on 28 November 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

21. Securities Lending (Continued)

██████████ which terminated on 21 April 2023 and ██████████ which launched on 22 June 2023, did not engage in any securities lending during the financial year.

Borrower Name Summary

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

Bank of Nova Scotia	BNP Paribas Prime Brokerage	Jefferies International Limited	Morgan Stanley & Co. Llc
Barclays Bank	Citigroup Global Markets Inc	Jefferies Llc	Natixis S.A.
Barclays Capital Inc	Citigroup Global Markets Ltd	Macquarie Bank Limited	Societe Generale
Barclays Capital Securities Limited	HSBC Bank	Merrill Lynch International	UBS AG
BNP Paribas Arbitrage	J.P. Morgan Securities PLC	Morgan Stanley & Co. International Plc	

The following table shows the securities lending position of the Company at 30 September 2022:

Fund Name	Aggregate value of securities on loan As at 30 September 2022 €	Value of collateral held As at 30 September 2022 €	Collateralised %	Gross Earnings Financial Year Ended 30 September 2022 €	Direct Costs Financial Year Ended 30 September 2022 €
TT UK Equity Fund	3,231,023	3,535,179	109.41%	2,115	528
TT Asia-Pacific Equity Fund	3,462,439	3,741,904	108.07%	35,412	8,850
TT Emerging Markets Equity Fund	12,905,879	14,115,086	109.37%	126,029	31,505
TT Global Market Equity Fund*	-	-	-	28	7
TT Emerging Markets Unconstrained Fund	6,835,399	7,416,685	108.50%	84,623	21,154
TT China Focus Fund	28,265	29,732	105.19%	7,684	1,920
TT Asia Ex Japan Equity Fund	1,313,849	1,424,468	108.42%	8,788	2,196
TT Environmental Solutions Fund	9,013,337	9,772,753	108.43%	24,437	6,106
	36,790,191	40,035,807		289,116	72,266

██████████ terminated on 21 December 2021.

██████████ TT Sustainable Emerging Markets Fund did not engage in any securities lending during the financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

21. Securities Lending (Continued)

Borrower Name Summary

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

Bank of Nova Scotia	Citigroup Global Markets Ltd	Jefferies International Limited	Natixis S.A.
Barclays Capital Securities Limited	Credit Suisse International	Macquarie Bank Limited	Societe Generale
BNP Paribas Arbitrage	HSBC Bank	Merrill Lynch International	UBS AG
Citigroup Global Markets Inc	J.P. Morgan Securities PLC	Morgan Stanley & Co. International Plc	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2023

22. Exchange Rates

The following exchange rates were used as at 30 September 2023:

Currency	Euro	British Pound	United States Dollar
Australian Dollar	1.6405	1.8912	1.5494
Brazilian Real	5.2993	6.1091	5.0052
British Pound	0.8674	1.0000	0.8193
Canadian Dollar	1.4314	1.6502	1.3520
Chilean Peso	945.8343	1,090.3792	893.3500
Chinese Yuan	7.7332	8.9150	7.3041
Chinese Yuan Renminbi	7.7138	8.8926	7.2858
Colombian Peso	4,283.6656	4,938.3066	4,045.9650
Czech Koruna	24.3555	28.0776	23.0040
Danish Krone	7.4570	8.5966	7.0432
Euro	1.0000	1.1528	0.9445
Hong Kong Dollar	8.2920	9.5592	7.8319
Hungarian Forint	388.3251	447.6699	366.7769
Indian Rupee	87.9199	101.3561	83.0413
Indonesian Rupiah	16,362.9819	18,863.6157	15,455.0000
Japanese Yen	157.9920	182.1367	149.2250
Kuwait Dinar	0.3272	0.3772	0.3091
Malaysian Ringgit	4.9711	5.7308	4.6953
Mexican Peso	18.3995	21.2113	17.3785
New Zealand Dollar	1.7621	2.0314	1.6643
Norwegian Krone	11.2660	12.9877	10.6409
Philippine Peso	59.8998	69.0539	56.5760
Polish Zloty	4.6215	5.3278	4.3651
Qatari Rial	3.8539	4.4428	3.6400
Romanian Leu	4.9740	5.7341	4.6980
Russian Ruble	103.3340	119.1258	97.6000
Singapore Dollar	1.4451	1.6659	1.3649
South African Rand	19.9462	22.9944	18.8394
South Korean Won	1,428.6773	1,647.0115	1,349.4000
Swedish Krona	11.5025	13.2603	10.8642
Swiss Franc	0.9685	1.1166	0.9148
Taiwan Dollar	34.1770	39.4000	32.2805
Thai Baht	38.5517	44.4433	36.4125
Turkish Lira	29.0256	33.4614	27.4150
UAE Dirham	3.8888	4.4831	3.6731
United States Dollar	1.0588	1.2206	1.0000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2023

22. Exchange Rates (Continued)

The following exchange rates were used as at 30 September 2022:

Currency	Euro	British Pound	United States Dollar
Australian Dollar	1.5237	1.7362	1.5553
Brazilian Real	5.2988	6.0379	5.4089
British Pound	0.8776	1.0000	0.8958
Canadian Dollar	1.3461	1.5339	1.3741
Chilean Peso	938.4417	1,069.3435	957.9350
Chinese Yuan	6.9469	7.9159	7.0912
Chinese Yuan Renminbi	6.9841	7.9583	7.1292
Colombian Peso	4,500.5202	5,128.2909	4,594.0050
Czech Koruna	24.5716	27.9990	25.0820
Danish Krone	7.4355	8.4726	7.5899
Euro	1.0000	1.1395	1.0208
Hong Kong Dollar	7.6902	8.7629	7.8499
Hungarian Forint	423.0753	482.0895	431.8635
Indian Rupee	79.6958	90.8125	81.3513
Indonesian Rupiah	14,917.6310	16,998.4684	15,227.5000
Japanese Yen	141.7995	161.5789	144.7450
Kuwait Dinar	0.3036	0.3460	0.3100
Malaysian Ringgit	4.5426	5.1763	4.6370
Mexican Peso	19.6983	22.4460	20.1075
New Zealand Dollar	1.7319	1.9735	1.7679
Norwegian Krone	10.6755	12.1646	10.8973
Philippine Peso	57.4320	65.4431	58.6250
Polish Zloty	4.8385	5.5134	4.9390
Qatari Rial	3.5676	4.0653	3.6418
Romanian Leu	4.9508	5.6413	5.0536
Russian Ruble	59.8812	68.2339	61.1250
Singapore Dollar	1.4057	1.6018	1.4349
South African Rand	17.6068	20.0627	17.9725
South Korean Won	1,401.5863	1,597.0914	1,430.7000
Swedish Krona	10.8717	12.3882	11.0975
Swiss Franc	0.9642	1.0987	0.9843
Taiwan Dollar	31.1029	35.4414	31.7490
Thai Baht	36.9524	42.1069	37.7200
Turkish Lira	18.1613	20.6945	18.5385
UAE Dirham	3.5983	4.1002	3.6731
United States Dollar	0.9797	1.1163	1.0000

23. Reconciliation of Net Asset Value included in the Financial Statements to Net Asset Value as Reported to the Shareholders

The financial statements Net Asset Value for the below Funds has been adjusted to take account of subscriptions/redemptions requests received post valuation dealing on 30 September 2023 as required by FRS 102. The table below shows a reconciliation from dealing Net Asset Value to the financial statements Net Asset Value.

TT Emerging Markets Unconstrained Fund US\$	30 September 2023	30 September 2022
Net Assets as reported to shareholders	469,558,894	-
Capital Share Activity	(23,503,647)	-
Adjusted Net assets per financial statements	446,055,247	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2023

23. Reconciliation of Net Asset Value included in the Financial Statements to Net Asset Value as Reported to the Shareholders (Continued)

	30 September 2023	30 September 2022
Net Assets as reported to shareholders	6,660,908	-
Capital Share Activity	184,000	-
Adjusted Net assets per financial statements	6,844,908	-

24. Events During the Financial Year

The following dividends were declared on 23 January 2023 and paid to Shareholders on 31 January 2023.

Fund	Class	Dividend per Share	Total Dividend
TT UK Equity Fund	Class A	£0.2393	£124,476
	Class C	£0.0686	£168,473
TT Asia-Pacific Equity Fund	Class A1	US\$0.1044	US\$24,606
	Class H	£0.0620	£4,617
TT Emerging Markets Equity Fund	Class A1	US\$0.0372	US\$30,553
	Class B1	US\$0.0070	US\$202
	Class E1	£0.1168	£196,563
TT Emerging Markets Unconstrained Fund	Class A1	US\$0.1136	US\$211,058
	Class B2	£0.1539	£38,985
TT Environmental Solutions Fund	Class B6	£0.0246	£25

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange (“Russian Securities”). None of the Funds have exposure to securities of companies domiciled in Russia.

TT Sustainable Thematics Fund launched on 28 November 2022.

Effective 1 December 2022, Fund Supplements for TT UK Equity Fund, TT Asia-Pacific Equity Fund, TT Emerging Markets Equity Fund, TT Emerging Markets Unconstrained Fund, TT China Focus Fund, TT Asia ex Japan Equity Fund, TT Environmental Solutions Fund, TT Sustainable EM Equity Fund and TT Sustainable Thematics Fund were updated for Regulation (EU) 2022/1288 (“SFDR Level 2”).

fully redeemed and effectively terminated on 21 April 2023.

launched on 22 June 2023.

A new Supplement to the Prospectus was issued for TT Emerging Market Unconstrained Fund on the 18 September 2023.

The following share classes launched during the financial year:

Fund	Class	Launch Date
TT Sustainable Thematics Fund	Class A1	28 November 2022
	Class A2	22 June 2023

There were no other significant events affecting the Company during the financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2023

25. Events Since the Financial Year End

The following dividends were declared on 24 January 2024 and paid to Shareholders on 31 January 2024.

Fund		Class	Dividend per Share	Total Dividend
TT UK Equity Fund		Class A	£0.6810	£349,659
		Class C	£0.1996	£564,766
TT Asia-Pacific Equity Fund		Class A1	US\$0.0243	US\$6,313
		Class H	£0.0296	£1,715
TT Emerging Markets Equity Fund		Class A1	US\$0.0637	US\$63,663
		Class E1	£0.0700	£98,716
TT Emerging Markets Unconstrained Fund		Class A1	US\$0.0718	US\$115,273
TT Environmental Solutions Fund		Class B2	£0.1521	£24,033
		Class B6	£0.1693	£170

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

26. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the Directors on 24 January 2024.

STATEMENT OF INVESTMENTS – TT UK Equity Fund
As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Equities: 95.25% (2022: 95.07%)			
Basic Materials: 4.84% (2022: 5.49%)			
14,993	Anglo American	339,666	0.78
25,494	Endeavour Mining	404,335	0.93
237,974	Glencore	1,118,240	2.57
8,862	Smurfit Kappa Group	241,933	0.56
Total Basic Materials		2,104,174	4.84
Communications: 2.55% (2022: 1.98%)			
74,308	Telecom Plus	1,107,189	2.55
Total Communications		1,107,189	2.55
Consumer Discretionary: 0.30% (2022: 0.37%)			
3,820	Whitbread	132,325	0.30
Total Consumer Discretionary		132,325	0.30
Consumer, Cyclical: 8.01% (2022: 4.79%)			
128,310	Dalata Hotel Group	478,596	1.10
24,011	Entain	223,975	0.51
7,440	Flutter Entertainment	996,216	2.29
50,497	Grafton Group	456,493	1.05
13,690	Puma	698,262	1.61
118,235	Watches of Switzerland Group	632,557	1.45
Total Consumer, Cyclical		3,486,099	8.01
Consumer, Non-cyclical: 36.94% (2022: 37.54%)			
9,958	Ashtead Group	498,099	1.15
38,165	AstraZeneca	4,237,078	9.74
10,400	Beiersdorf	1,101,957	2.53
34,529	British American Tobacco	889,812	2.05
9,255	Coca-Cola HBC	208,145	0.48
23,757	CVS Group	387,477	0.89
44,106	Experian	1,186,892	2.73
160,473	Franchise Brands	259,164	0.60
104,119	GSK	1,553,456	3.57
6,715	Heineken	486,141	1.12
9,208	Kerry Group	619,619	1.42
7,225	Novo Nordisk	541,166	1.24
2,729	Pernod Ricard	373,668	0.86
27,248	Reckitt Benckiser Group	1,578,749	3.63
62,433	RELX	1,732,516	3.98
2,851	Remy Cointreau	286,010	0.66
4,643	SCHOTT Pharma	127,430	0.29
Total Consumer, Non-cyclical		16,067,379	36.94

STATEMENT OF INVESTMENTS – TT UK Equity Fund (CONTINUED)
As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Equities: 95.25% (2022: 95.07%) (Continued)			
Energy: 8.98% (2022: 12.84%)			
186,856	BP	992,953	2.28
34,238	Ceres Power Holdings	107,507	0.25
14,237	DCC	656,184	1.51
82,471	Shell	2,149,194	4.94
Total Energy		3,905,838	8.98
Financial: 12.63% (2022: 12.47%)			
15,478	Agronomics Limited Rights 31/12/2049	10	–
154,598	AIB Group	573,559	1.32
69,469	Hiscox	698,163	1.60
370,045	HSBC Holdings	2,386,420	5.49
1,280,668	Lloyds Banking Group	568,232	1.31
55,377	Phoenix Group	267,028	0.61
8,333	Prudential	74,064	0.17
103,002	UNITE Group	924,443	2.13
Total Financial		5,491,919	12.63
Industrial: 16.99% (2022: 13.96%)			
123,587	BAE Systems	1,233,151	2.84
216,737	Balfour Beatty	695,726	1.60
69,439	Compass Group	1,388,780	3.19
10,888	CRH	494,533	1.14
2,642	Gerresheimer	227,916	0.52
48,339	JET2	523,512	1.20
5,639	Kingspan Group	347,099	0.80
27,548	Renewi	202,202	0.47
128,536	Rentokil Initia	784,327	1.80
40,421	Ryanair	558,022	1.28
64,823	Smart Metering Systems	403,199	0.93
5,582	Spirax-Sarco Engineering	531,741	1.22
Total Industrial		7,390,208	16.99
Technology: 1.24% (2022: 2.48%)			
362,435	Serco Group	540,028	1.24
Total Technology		540,028	1.24
Utilities: 2.77% (2022: 3.15%)			
74,888	SSE	1,205,697	2.77
Total Utilities		1,205,697	2.77
Total Equities		41,430,856	95.25

STATEMENT OF INVESTMENTS – TT UK Equity Fund (CONTINUED)
As at 30 September 2023

Holdings		Financial assets at fair value through profit or loss					Fair Value £	% of Net Assets
		Warrants: 0.00% (2022: 0.00%)						
		Financial: 0.00% (2022: 0.00%)						
15,517	Agronomics Limited 31/12/2040					–	–	
Total Financial						–	–	
Total Warrants						–	–	
		Forward Foreign Currency Contracts: (0.03%) (2022: (0.07%))						
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/ (Loss) £	% of Net Assets
Royal Bank of Canada	GBP	241,312	EUR	277,200	0.8705	19/10/2023	758	–
RBS	GBP	329,511	EUR	381,800	0.8630	19/10/2023	(1,815)	–
RBS	GBP	647,736	EUR	752,600	0.8607	19/10/2023	(5,371)	(0.01)
RBS	GBP	644,523	EUR	750,100	0.8592	19/10/2023	(6,415)	(0.02)
Total Unrealised Losses on Forward Foreign Currency Contracts							(12,843)	(0.03)
Total Forward Foreign Currency Contracts							(12,843)	(0.03)
							Fair Value £	% of Net Assets
Total Value of Investments (Cost: £ 41,444,047)							41,418,013	95.22
Cash							2,246,912	5.17
Other Net Liabilities							(166,362)	(0.39)
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV							43,498,563	100.00
Analysis of Total Assets								% of Total Assets
Transferable securities admitted to an official stock exchange								94.50
Other assets								5.50
								100.00

STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund
As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 89.91% (2022: 93.86%)			
Australia: 4.71% (2022: 5.67%)			
458,041	Chalice Mining	685,837	0.40
383,509	Falcon Metals	39,603	0.02
1,739,443	Imdex	1,745,700	1.02
3,275,786	Karooon Gas Australia	5,581,468	3.27
Total Australia		8,052,608	4.71
Canada: 1.23% (2022: 0.00%)			
160,785	Fairfax India Holdings	2,098,244	1.23
Total Canada		2,098,244	1.23
Cayman Islands: 1.72% (2022: 3.00%)			
4,190,000	Uni-President China	2,942,472	1.72
Total Cayman Islands		2,942,472	1.72
Hong Kong: 0.58% (2022: 3.50%)			
4,802,000	Pacific Textiles	993,283	0.58
Total Hong Kong		993,283	0.58
India: 21.19% (2022: 20.51%)			
432,301	360 One Wam	2,613,862	1.53
689,663	Axis Bank	8,609,861	5.04
334,631	Chemplast Sanmar	1,950,977	1.14
395,706	CSB Bank	1,602,528	0.94
3,323,466	Equitas Small Finance Bank	3,587,961	2.10
232,704	Home First Finance	2,273,341	1.33
207,517	IndusInd Bank	3,570,643	2.09
2,240,028	Lemon Tree Hotels	3,068,393	1.80
62,592	MakeMyTrip	2,536,228	1.49
1,943	Nuvama Wealth Management	56,395	0.03
1,065,852	Samhi Hotels Limited	1,923,356	1.13
652,676	Ujjivan Financial Services	4,393,550	2.57
Total India		36,187,095	21.19
Indonesia: 5.47% (2022: 2.32%)			
23,475,900	Arwana Citramulia	1,169,618	0.69
4,378,600	Bank Negara Indonesia Persero	2,925,205	1.71
166,339,000	Bukalapak.com PT Tbk	2,346,289	1.37
28,011,300	Ciputra Development	1,848,691	1.08
37,238,500	Pakuwon Jati	1,055,352	0.62
Total Indonesia		9,345,155	5.47

STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (CONTINUED)
As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 89.91% (2022: 93.86%) (Continued)			
People's Republic of China: 18.22% (2022: 22.88%)			
58,040	Alibaba ADR	5,034,390	2.95
171,700	Alibaba Group	1,876,634	1.10
95,960	Contemporary Amperex Technology	2,674,091	1.56
341,600	Fuyao Glass Industry Group	1,565,842	0.92
172,000	Hainan Meilan International Airport	158,124	0.09
301,700	Hundsun Technologies Inc	1,343,742	0.79
684,000	Inner Mongolia Yili Industrial Group	2,490,687	1.46
59,350	JD.com	872,231	0.51
22,340	JD.com ADR	650,764	0.38
414,000	Shandong Pharmaceutical Glass	1,582,527	0.93
75,200	Shenzhen Mindray Bio-Medical Electronics	2,784,849	1.63
223,200	Tencent	8,726,398	5.11
35,044	Tencent ADR	1,355,151	0.79
Total People's Republic of China		31,115,430	18.22
Philippines: 0.65% (2022: 0.84%)			
2,238,300	Century Pacific Food	1,107,756	0.65
Total Philippines		1,107,756	0.65
Republic of South Korea: 15.31% (2022: 16.40%)			
9,781	Chunbo	948,817	0.56
92,009	Eugene Technology	2,628,536	1.54
134,598	Fila Holdings Corp	3,600,851	2.11
21,338	Hansol Chemical	2,653,414	1.55
11,910	LG Chemical Pref	2,753,757	1.61
32,586	Orion	3,098,254	1.81
69,483	Samsung Electronics	3,522,037	2.06
145,834	Samsung Electronics Pref	5,889,990	3.45
26,898	S-Oil Pref	1,054,472	0.62
Total Republic of South Korea		26,150,128	15.31
Taiwan: 11.50% (2022: 17.03%)			
132,000	Accton Technology	2,015,954	1.18
374,000	KMC Kuei Meng International Inc	1,494,586	0.88
873,000	Taiwan Semiconductor Manufacturing	14,144,112	8.28
22,844	Taiwan Semiconductor Manufacturing ADR	1,985,144	1.16
Total Taiwan		19,639,796	11.50
United Kingdom: 2.34% (2022: 1.71%)			
368,396	Prudential	3,996,452	2.34
Total United Kingdom		3,996,452	2.34

STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (CONTINUED)
As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
Equities: 89.91% (2022: 93.86%) (Continued)								
United States: 6.99% (2022: 0.00%)								
29,678	Fabrinet	4,944,948	2.89					
2,037,000	Samsonite International	6,996,470	4.10					
Total United States		11,941,418	6.99					
Total Equities		153,569,837	89.91					
Participatory Notes: 7.18% (2022: 5.32%)								
Australia: 0.80% (2022: 1.51%)								
1,789,227	Macquarie Bank - Military Commercial Joint Stock Bank 15/07/2024	1,361,888	0.80					
Total Australia		1,361,888	0.80					
People's Republic of China: 1.49% (2022: 1.35%)								
183,400	JP Morgan - Proyo Cosmetics Co 17/05/2024	2,551,111	1.49					
Total People's Republic of China		2,551,111	1.49					
United Kingdom: 1.39% (2022: 0.00%)								
1,309,743	CLSA Global Markets - Samhi Hotels 29/09/2028	2,363,464	1.39					
Total United Kingdom		2,363,464	1.39					
Vietnam: 3.50% (2022: 2.46%)								
2,330,330	Macquarie Bank - Asia Commercial Bank 31/03/2025	2,094,948	1.23					
659,295	Macquarie Bank - FPT Corporation 31/03/2023	2,517,284	1.47					
65,900	Macquarie Bank - Gemadept Corporation 12/02/2024	179,764	0.11					
857,607	Macquarie Bank - Vietnam Technological & Commercial Joint Stock Bank 10/08/2022	1,187,347	0.69					
Total Vietnam		5,979,343	3.50					
Total Participatory Notes		12,255,806	7.18					
Forward Foreign Currency Contracts: 0.02% (2022: (0.24%))								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Royal Bank of Canada	AUD	17,631,300	USD	11,345,428	1.5540	19/10/2023	38,905	0.02
Total Unrealised Gains on Forward Foreign Currency Contracts							38,905	0.02
Total Forward Foreign Currency Contracts							38,905	0.02

STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (CONTINUED)
As at 30 September 2023

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 169,498,871)	165,864,548	97.11
Cash	4,192,967	2.45
Other Net Assets	739,248	0.44
	<hr/>	<hr/>
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV	<u>170,796,763</u>	<u>100.00</u>
		<hr/>
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange		95.77
Over the counter financial derivative instruments		0.02
Other assets		4.21
		<hr/> <u>100.00</u> <hr/>

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund
As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 96.95% (2022: 89.09%)		
	Argentina: 1.38% (2022: 0.00%)		
428,425	YPF Sociedad Anonima ADR	5,248,206	1.38
	Total Argentina	5,248,206	1.38
	Australia: 1.21% (2022: 0.00%)		
601,603	Allkem	4,566,109	1.21
	Total Australia	4,566,109	1.21
	Brazil: 12.29% (2022: 5.65%)		
2,605,500	Atacadao	4,632,972	1.22
1,623,000	Banco Bradesco	4,636,957	1.22
543,482	Banco Bradesco ADR	1,548,924	0.41
	Cia de Saneamento Basico do Estado de Sao Paulo		
241,200	SABESP	2,941,028	0.78
9,239,418	Hapvida Participacoes e Investimentos	8,676,030	2.29
479,502	Petroleo Brasileiro ADR	7,187,735	1.89
2,978,000	Sendas Distribuidora	7,234,972	1.91
	Vamos Locacao de Caminhoes Maquinas e		
3,874,800	Equipamentos	7,548,010	1.99
95,805	XP	2,208,305	0.58
	Total Brazil	46,614,933	12.29
	Canada: 0.30% (2022: 2.86%)		
151,031	Lundin Mining Corp	1,131,615	0.30
	Total Canada	1,131,615	0.30
	Cayman Islands: 0.00% (2022: 2.69%)		
	India: 18.23% (2022: 12.46%)		
57,904	Apollo Hospitals Enterprise	3,582,512	0.95
1,602,362	Axis Bank	20,004,139	5.27
1,558,512	Bank of Baroda	4,015,398	1.06
1,618,259	Delhivery	8,042,455	2.12
930,456	ICICI Bank	10,665,796	2.81
36,575	ICICI Bank ADR	845,614	0.22
546,130	Jubilant Foodworks	3,505,991	0.92
249,617	PVR	5,161,048	1.36
296,595	Reliance Industries	8,375,540	2.21
434,609	Varun Beverages	4,949,465	1.31
	Total India	69,147,958	18.23
	Indonesia: 2.87% (2022: 1.31%)		
21,501,200	Bank Mandiri Persero	8,382,059	2.21

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)
As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 96.95% (2022: 89.09%) (Continued)			
Indonesia: 2.87% (2022: 1.31%) (Continued)			
7,420,200	Bank Rakyat Indonesia	2,508,609	0.66
Total Indonesia		10,890,668	2.87
Ireland: 0.00% (2022: 3.08%)			
Mexico: 9.95% (2022: 3.63%)			
270,240	Grupo Aeroportuario del Sureste	6,633,114	1.75
2,078,100	Grupo Financiero Banorte	17,471,657	4.61
1,050,100	Grupo Mexico	4,984,478	1.31
452,211	Regional SAB de	3,257,085	0.86
177,903	Vista Energy ADR	5,406,472	1.42
Total Mexico		37,752,806	9.95
Netherlands: 0.87% (2022: 2.64%)			
111,828	Prosus	3,305,669	0.87
Total Netherlands		3,305,669	0.87
People's Republic of China: 17.10% (2022: 23.00%)			
467,287	360 Finance ADR	7,177,528	1.89
1,162,256	Alibaba Group	12,703,143	3.35
362,408	Anjoy Foods Group	6,168,012	1.63
204,750	Baidu	3,487,509	0.92
30,160	Baidu ADR	4,051,996	1.07
165,000	BYD	5,098,412	1.34
90,920	Contemporary Amperex Technology	2,533,643	0.67
1,165,099	Lufax Holding ADR	1,235,005	0.33
329,000	Ping An Insurance Group	1,884,057	0.50
138,400	Shenzhen Mindray Bio-Medical Electronics	5,125,307	1.35
345,000	SUPCON Technology	2,263,460	0.60
83,600	Tencent	3,268,490	0.86
52,550	Trip.com Group	1,873,371	0.49
120,584	Trip.com Group ADR	4,216,822	1.11
125,501	Zhejiang Hangke Technology ADR	1,644,000	0.43
1,380,000	Zijin Mining	2,110,919	0.56
Total People's Republic of China		64,841,674	17.10
Republic of South Korea: 10.56% (2022: 9.97%)			
31,858	Hansol Chemical	3,961,592	1.04
111,463	KIA	6,723,794	1.77
19,977	L&F	2,567,076	0.68
4,924	Samsung Biologics	2,484,989	0.65
154,801	Samsung Electronics	7,846,738	2.07
301,966	Samsung Electronics Pref	12,195,900	3.22

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)
As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 96.95% (2022: 89.09%) (Continued)			
Republic of South Korea: 10.56% (2022: 9.97%) (Continued)			
11,293	Samsung SDI	4,284,879	1.13
Total Republic of South Korea		40,064,968	10.56
Saudi Arabia: 0.00% (2022: 3.63%)			
Slovenia: 0.73% (2022: 0.76%)			
181,909	Nova Ljubljanska Banka ADR	2,773,385	0.73
Total Slovenia		2,773,385	0.73
South Africa: 1.65% (2022: 1.17%)			
106,540	Anglogold Ashanti	1,723,244	0.45
286,879	Anglogold Ashanti ADR	4,532,688	1.20
Total South Africa		6,255,932	1.65
Taiwan: 13.76% (2022: 10.48%)			
19,000	ASPEED Technology	1,627,453	0.43
813,000	Delta Electronics	8,172,689	2.15
2,189,000	Taiwan Semiconductor Manufacturing	35,465,591	9.35
1,288,000	Unimicron Technology	6,922,693	1.83
Total Taiwan		52,188,426	13.76
Turkey: 0.74% (2022: 0.00%)			
523,571	KOC Holding	2,801,673	0.74
–	Turker proje Gayrimenkul ve Yatirim Gelistirme	4	–
Total Turkey		2,801,677	0.74
United Arab Emirates: 2.00% (2022: 2.06%)			
3,468,821	Emaar Properties	7,592,960	2.00
Total United Arab Emirates		7,592,960	2.00
United Kingdom: 0.37% (2022: 2.93%)			
303,240	Pepco Group	1,406,073	0.37
Total United Kingdom		1,406,073	0.37
United States: 2.94% (2022: 0.77%)			
7,486	MercadoLibre Inc	9,491,349	2.50

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)
As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
	Equities: 96.95% (2022: 89.09%) (Continued)							
	United States: 2.94% (2022: 0.77%) (Continued)							
12,936	Onto Innovation Inc	1,649,599	0.44					
	Total United States	11,140,948	2.94					
	Total Equities	367,724,007	96.95					
	Participatory Notes: 0.93% (2022: 4.10%)							
	People's Republic of China: 0.93% (2022: 2.56%)							
254,100	JP Morgan - Proyo Cosmetics Co 17/05/2024	3,534,554	0.93					
	Total People's Republic of China	3,534,554	0.93					
	United Kingdom: 0.00% (2022: 1.54%)							
	Total Participatory Notes	3,534,554	0.93					
	Forward Foreign Currency Contracts: 0.01% (2022: 0.04%)							
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Royal Bank of Canada	USD	4,898,652	BRL	24,530,000	0.1997	19/10/2023	6,089	0.01
HSBC Bank	BRL	5,770,000	USD	1,149,002	5.0218	19/10/2023	1,837	–
	Total Unrealised Gains on Forward Foreign Currency Contracts						7,926	0.01
	Total Forward Foreign Currency Contracts						7,926	0.01
							Fair Value US\$	% of Net Assets
	Total Value of Investments (Cost: US\$ 401,999,627)						371,266,487	97.89
	Bank Overdraft						(4,902,852)	(1.29)
	Other Net Assets						12,920,946	3.40
	Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV						379,284,581	100.00
	Analysis of Total Assets							% of Total Assets
	Transferable securities admitted to an official stock exchange							96.14
	Other assets							3.86
								100.00

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund
As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 100.88% (2022: 90.53%)			
Argentina: 0.93% (2022: 0.00%)			
407,537	Transportadora de Gas del Sur	4,148,727	0.93
Total Argentina		4,148,727	0.93
Australia: 1.02% (2022: 0.00%)			
600,599	Allkem	4,558,489	1.02
Total Australia		4,558,489	1.02
Brazil: 12.24% (2022: 4.82%)			
3,381,000	Atacadao	6,011,928	1.35
1,877,800	Banco Bradesco	5,364,928	1.20
386,074	Banco Bradesco ADR	1,100,311	0.24
11,486,279	Hapvida Participacoes e Investimentos	10,785,885	2.42
493,444	Petroleo Brasileiro ADR	7,396,725	1.66
518,300	SABESP	6,319,797	1.42
3,724,200	Sendas Distribuidora	9,047,845	2.03
4,399,100	Vamos Locacao de Caminhoes Maquinas e Equipamentos	8,569,333	1.92
Total Brazil		54,596,752	12.24
Canada: 0.43% (2022: 2.50%)			
257,910	Lundin Mining Corp	1,932,417	0.43
Total Canada		1,932,417	0.43
Cayman Islands: 1.20% (2022: 1.64%)			
1,203,911	Dada Nexus	5,357,404	1.20
Total Cayman Islands		5,357,404	1.20
Hong Kong: 0.93% (2022: 0.00%)			
1,208,700	Samsonite International	4,151,513	0.93
Total Hong Kong		4,151,513	0.93
India: 16.33% (2022: 12.82%)			
66,118	Apollo Hospitals Enterprise	4,090,711	0.92
1,996,102	Axis Bank	24,919,651	5.59
1,945,327	Delhivery	9,667,924	2.17
1,084,896	ICICI Bank	12,436,139	2.79
258,027	PVR	5,334,932	1.19
201,734	Reliance Industries Limited	5,696,762	1.28
825,705	Ujjivan Financial Services	5,558,311	1.24

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)
As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 100.88% (2022: 90.53%) (Continued)			
India: 16.33% (2022: 12.82%) (Continued)			
450,451	Varun Beverages	5,129,878	1.15
Total India		72,834,308	16.33
Indonesia: 3.56% (2022: 0.00%)			
22,734,600	Bank Mandiri Persero	8,862,890	1.99
7,981,900	Bank Rakyat Indonesia	2,698,507	0.60
22,487,400	Sumber Alfaria Trijaya Tbk PT	4,306,872	0.97
Total Indonesia		15,868,269	3.56
Ireland: 0.00% (2022: 1.69%)			
Luxembourg: 0.00% (2022: 1.90%)			
Mexico: 13.08% (2022: 2.79%)			
303,047	Controladora Vuela Compania de Aviacion	2,057,689	0.46
35,027	Grupo Aeroportuario del Sureste	8,606,484	1.93
2,125,382	Grupo Financiero Banorte	17,869,181	4.00
4,196,500	Grupo Traxion	7,191,171	1.61
1,008,372	Regional SAB de	7,262,878	1.63
505,855	Vista Energy ADR	15,372,934	3.45
Total Mexico		58,360,337	13.08
Netherlands: 0.97% (2022: 1.20%)			
145,521	Prosus	4,301,645	0.97
Total Netherlands		4,301,645	0.97
People's Republic of China: 15.21% (2022: 27.79%)			
804,427	360 Finance ADR	12,355,999	2.77
1,196,660	Alibaba Group	13,079,170	2.93
425,500	Anjoy Foods Group	7,241,807	1.62
221,500	Baidu	3,772,812	0.85
44,545	Baidu ADR	5,984,621	1.34
197,000	BYD	6,087,195	1.36
106,780	Contemporary Amperex Technology	2,975,609	0.67
149,400	Shenzhen Mindray Bio-Medical Electronics	5,532,665	1.24
106,050	Trip.com Group	3,780,609	0.85
159,236	Trip.com Group ADR	5,568,483	1.25
110,603	Zhejiang Hangke Technology ADR	1,448,844	0.33
Total People's Republic of China		67,827,814	15.21
Republic of South Korea: 9.57% (2022: 11.55%)			
32,629	Hansol Chemical	4,057,467	0.91
137,981	Kia Corporation	8,323,442	1.87

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)
As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 100.88% (2022: 90.53%) (Continued)			
Republic of South Korea: 9.57% (2022: 11.55%) (Continued)			
10,352	L&F	1,330,248	0.30
5,699	Samsung Biologics	2,876,107	0.64
164,599	Samsung Electronics	8,343,391	1.87
334,589	Samsung Electronics Pref	13,513,488	3.03
11,170	Samsung SDI	4,238,210	0.95
Total Republic of South Korea		42,682,353	9.57
Saudi Arabia: 0.00% (2022: 2.54%)			
South Africa: 1.31% (2022: 1.19%)			
113,386	Anglogold Ashanti	1,833,975	0.41
254,269	Anglogold Ashanti ADR	4,017,450	0.90
Total South Africa		5,851,425	1.31
Taiwan: 14.64% (2022: 10.96%)			
19,000	ASPEED Technology	1,627,453	0.37
258,000	Chroma Ate Inc	2,205,914	0.49
959,000	Delta Electronics	9,640,355	2.16
277,000	Gudeng Precision Industrial Co	2,951,875	0.66
2,293,000	Taiwan Semiconductor Manufacturing	37,150,571	8.33
33,357	Taiwan Semiconductor Manufacturing ADR	2,898,723	0.65
1,639,000	Unimicron Technology	8,809,235	1.98
Total Taiwan		65,284,126	14.64
Turkey: 0.74% (2022: 0.00%)			
618,296	KOC Holding	3,308,554	0.74
Total Turkey		3,308,554	0.74
United Arab Emirates: 2.54% (2022: 2.13%)			
2,511,281	Americana Restaurants International	2,805,601	0.63
3,895,473	Emaar Properties	8,526,866	1.91
Total United Arab Emirates		11,332,467	2.54
United Kingdom: 4.28% (2022: 5.01%)			
59,639,175	Savannah Petroleum	19,108,058	4.28
Total United Kingdom		19,108,058	4.28

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)
As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
	Equities: 100.88% (2022: 90.53%) (Continued)							
	United States: 1.90% (2022: 0.00%)							
6,685	MercadoLibre Inc	8,475,778	1.90					
	Total United States	8,475,778	1.90					
	Total Equities	449,980,436	100.88					
	Participatory Notes: 0.34% (2022: 3.48%)							
	People's Republic of China: 0.00% (2022: 2.35%)							
	South Africa: 0.34% (2022: 0.00%)							
424,903	HSBC Bank 30/09/2024	1,529,467	0.34					
	Total South Africa	1,529,467	0.34					
	United Kingdom: 0.00% (2022: 1.13%)							
	Total Participatory Notes	1,529,467	0.34					
	Forward Foreign Currency Contracts: 0.00% (2022: 0.05%)							
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Royal Bank of Canada	USD	4,828,757	BRL	24,180,000	0.1997	19/10/2023	6,002	–
	Total Unrealised Gains on Forward Foreign Currency Contracts						6,002	–
	Total Forward Foreign Currency Contracts						6,002	–
	Total Value of Investments (Cost: US\$ 454,912,829)						451,515,905	101.22
	Cash						8,521,396	1.91
	Other Net Liabilities						(13,982,054)	(3.13)
	Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV						446,055,247	100.00
Analysis of Total Assets								% of Total Assets
Transferable securities admitted to an official stock exchange								95.30
Other assets								4.70
								100.00

STATEMENT OF INVESTMENTS – TT China Focus Fund
As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 95.05% (2022: 87.13%)			
Hong Kong: 2.03% (2022: 3.11%)			
2,000	Galaxy Entertainment Group Limited	12,041	2.03
Total Hong Kong		12,041	2.03
People's Republic of China: 85.66% (2022: 79.37%)			
996	360 Finance ADR	15,299	2.58
4,800	Aier Eye Hospital Group	11,839	1.99
5,136	Alibaba Group	56,135	9.46
700	Anjoy Foods Group	11,914	2.01
800	ANTA Sports Products	9,004	1.52
2,000	Baidu	34,066	5.74
65	Baidu ADR	8,733	1.47
2,367	Beijing Oriental Yuhong Waterproof Technology	8,668	1.46
158	Beijing Roborock Technology	6,405	1.08
500	BYD	15,450	2.60
44,000	China Petroleum & Chemical	24,045	4.05
140	Contemporary Amperex Technology	3,901	0.66
1,400	ENN Energy Holdings	11,619	1.96
4,000	Flat Glass Group	8,989	1.51
3,300	Foxconn Industrial Internet	8,923	1.50
2,600	Kuaishou Technology	20,865	3.52
3,272	Lufax Holding ADR	3,468	0.58
2,900	Luxshare Precision Industry	11,870	2.00
500	Luzhou Laojiao	14,868	2.51
1,080	Meituan Dianping	15,803	2.66
1,200	NetEase	24,439	4.12
22,000	PetroChina	16,573	2.79
4,000	Ping An Insurance Group	22,906	3.86
620	Proya Cosmetics Co	8,646	1.46
1,600	Shandong Sinocera Functional Material	6,002	1.01
807	Shenzhen Inovance Technology	7,365	1.24
321	Shenzhen Mindray Bio-Medical Electronics	11,887	2.00
1,400	Sieyuan Electric Co	9,931	1.67
480	SUPCON Technology	3,149	0.53
1,400	Tencent	54,735	9.22
300	Trip.com Group	10,695	1.80
195	Trip.com Group ADR	6,819	1.15
1,500	Wuxi Biologics (Cayman)	8,743	1.47
188	Zhejiang Hangke Technology ADR	2,463	0.42
8,000	Zijin Mining	12,237	2.06
Total People's Republic of China		508,454	85.66
Taiwan: 3.11% (2022: 2.04%)			
1,000	Taiwan Semiconductor Manufacturing	16,202	2.73
26	Taiwan Semiconductor Manufacturing ADR	2,259	0.38
Total Taiwan		18,461	3.11

STATEMENT OF INVESTMENTS – TT China Focus Fund (CONTINUED)
As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 95.05% (2022: 87.13%) (Continued)		
	United Kingdom: 4.25% (2022: 2.61%)		
3,200	HSBC Holdings	25,210	4.25
	Total United Kingdom	25,210	4.25
	Total Equities	564,166	95.05
	Participatory Notes: 0.70% (2022: 5.25%)		
	People's Republic of China: 0.70% (2022: 5.25%)		
300	JP Morgan - Proyo Cosmetics Co 17/05/2024	4,173	0.70
	Total People's Republic of China	4,173	0.70
	Total Participatory Notes	4,173	0.70
	Warrants: 0.00% (2022: 0.06%)		
	Hong Kong: 0.00% (2022: 0.06%)		
	Futures Contracts: 0.00% (2022: (0.02%))		
	Forward Foreign Currency Contracts: 0.00% (2022: 0.15%)		
		Fair Value US\$	% of Net Assets
	Total Value of Investments (Cost: US\$ 578,895)	568,339	95.75
	Cash	26,089	4.40
	Other Net Liabilities	(849)	(0.15)
	Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV	593,579	100.00
	Analysis of Total Assets		% of Total Assets
	Transferable securities admitted to an official stock exchange		94.84
	Other assets		5.16
			100.00

STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund
As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 85.48% (2022: 79.89%)			
Australia: 3.91% (2022: 5.27%)			
93,834	Chalice Mining	140,500	0.41
90,052	Falcon Metals	9,299	0.03
689,681	Karooon Gas Australia	1,175,117	3.47
Total Australia		1,324,916	3.91
Canada: 1.23% (2022: 0.00%)			
31,907	Fairfax India Holdings	416,386	1.23
Total Canada		416,386	1.23
Cayman Islands: 1.70% (2022: 2.99%)			
820,000	Uni-President China	575,854	1.70
Total Cayman Islands		575,854	1.70
Hong Kong: 0.55% (2022: 3.40%)			
911,300	Pacific Textiles	188,500	0.55
Total Hong Kong		188,500	0.55
India: 15.83% (2022: 6.43%)			
73,957	360 One Wam	447,173	1.32
113,303	Axis Bank	1,414,492	4.17
65,714	Chemplast Sanmar	383,128	1.13
76,000	CSB Bank	307,784	0.91
48,657	Home First Finance	475,342	1.40
38,399	IndusInd Bank	660,713	1.95
432,054	Lemon Tree Hotels	591,828	1.75
12,427	MakeMyTrip	503,542	1.49
386	Nuvama Wealth Management	11,204	0.03
211,680	Samhi Hotels Limited	381,982	1.13
27,817	Ujjivan Financial Services	187,253	0.55
Total India		5,364,441	15.83
Indonesia: 5.61% (2022: 2.35%)			
4,854,400	Arwana Citramulia	241,856	0.71
870,200	Bank Negara Indonesia Persero	581,353	1.71
33,003,800	Bukalapak.com PT Tbk	465,534	1.37
6,087,200	Ciputra Development	401,744	1.19
7,489,500	Pakuwon Jati	212,255	0.63
Total Indonesia		1,902,742	5.61
People's Republic of China: 19.31% (2022: 23.28%)			
11,481	Alibaba ADR	995,862	2.94

STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund (CONTINUED)
As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 85.48% (2022: 79.89%) (Continued)			
People's Republic of China: 19.31% (2022: 23.28%) (Continued)			
45,900	Alibaba Group	501,675	1.48
19,080	Contemporary Amperex Technology	531,697	1.57
66,800	Fuyao Glass Industry Group	306,201	0.90
32,300	Hainan Meilan International Airport	29,694	0.09
58,800	Hundsun Technologies Inc	261,889	0.77
135,621	Inner Mongolia Yili Industrial Group	493,844	1.46
12,500	JD.com	183,705	0.54
4,581	JD.com ADR	133,445	0.39
82,100	Shandong Pharmaceutical Glass	313,830	0.93
14,599	Shenzhen Mindray Bio-Medical Electronics	540,638	1.60
54,800	Tencent	2,142,503	6.32
2,838	Tencent ADR	109,745	0.32
Total People's Republic of China		6,544,728	19.31
Philippines: 0.65% (2022: 0.84%)			
444,400	Century Pacific Food	219,938	0.65
Total Philippines		219,938	0.65
Republic of South Korea: 15.41% (2022: 16.63%)			
2,005	Chunbo	194,497	0.57
19,061	Eugene Technology	544,539	1.61
26,188	Fila Holdings Corp	700,598	2.07
4,196	Hansol Chemical	521,779	1.54
2,317	LG Chemical Pref	535,723	1.58
6,457	Orion	613,927	1.81
15,187	Samsung Electronics	769,817	2.27
27,758	Samsung Electronics Pref	1,121,099	3.31
5,605	S-Oil Pref	219,731	0.65
Total Republic of South Korea		5,221,710	15.41
Taiwan: 11.78% (2022: 17.02%)			
27,000	Accton Technology	412,354	1.22
75,000	KMC Kuei Meng International Inc	299,717	0.88
183,700	Taiwan Semiconductor Manufacturing	2,976,258	8.78
3,526	Taiwan Semiconductor Manufacturing ADR	306,409	0.90
Total Taiwan		3,994,738	11.78
Thailand: 2.99% (2022: 0.00%)			
6,085	Fabrinet	1,013,883	2.99
Total Thailand		1,013,883	2.99

STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund (CONTINUED)
As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 85.48% (2022: 79.89%) (Continued)		
	United Kingdom: 2.41% (2022: 1.68%)		
75,217	Prudential	815,973	2.41
	Total United Kingdom	815,973	2.41
	United States: 4.10% (2022: 0.00%)		
404,700	Samsonite International	1,390,020	4.10
	Total United States	1,390,020	4.10
	Total Equities	28,973,829	85.48
	Participatory Notes: 12.77% (2022: 19.33%)		
	Australia: 1.55% (2022: 3.06%)		
367,658	Macquarie Bank - Military Commercial Joint Stock Bank 15/07/2024	279,847	0.83
176,270	Macquarie Bank - Vietnam Technological & Commercial Joint Stock Bank 10/08/2022	244,044	0.72
	Total Australia	523,891	1.55
	India: 1.87% (2022: 3.28%)		
12,002	CLSA Global Markets - 360 One Wam 05/02/2026	72,569	0.22
15,627	CLSA Global Markets - Chemplast Sanmar 24/08/2026	91,109	0.27
259,919	CLSA Global Markets - Samhi Hotels 29/09/2028	469,030	1.38
	Total India	632,708	1.87
	People's Republic of China: 2.34% (2022: 3.71%)		
23,742	CLSA Global Markets - Axis Bank 30/06/2025	296,399	0.87
35,808	JP Morgan - Proyo Cosmetics Co 17/05/2024	498,092	1.47
	Total People's Republic of China	794,491	2.34
	Singapore: 0.00% (2022: 1.87%)		
	United Kingdom: 4.11% (2022: 6.37%)		
659,278	Nomura Bank International 11/03/2024	711,746	2.10
101,104	Nomura Bank International - Ujjivan 14/07/2023	680,591	2.01
	Total United Kingdom	1,392,337	4.11
	Vietnam: 2.90% (2022: 1.04%)		
477,785	Macquarie Bank - Asia Commercial Bank 31/03/2025	429,525	1.27
135,815	Macquarie Bank - FPT Corporation 31/03/2023	518,561	1.53

STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund (CONTINUED)
As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Participatory Notes: 12.77% (2022: 19.33%) (Continued)		
	Vietnam: 2.90% (2022: 1.04%) (Continued)		
13,200	Macquarie Bank - Gemadept Corporation 12/02/2024	36,008	0.10
	Total Vietnam	984,094	2.90
	Total Participatory Notes	4,327,521	12.77
	Forward Foreign Currency Contracts: 0.00% (2022: 0.10%)		
		Fair Value US\$	% of Net Assets
	Total Value of Investments (Cost: US\$ 33,077,580)	33,301,350	98.25
	Cash	565,508	1.67
	Other Net Assets	26,641	0.08
	Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV	33,893,499	100.00
			% of Total Assets
	Analysis of Total Assets		
	Transferable securities admitted to an official stock exchange		96.89
	Other assets		3.11
			100.00

STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund
As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 88.53% (2022: 87.93%)		
	Belgium: 2.85% (2022: 0.00%)		
24,593	Elia Group	2,412,406	2.85
	Total Belgium	2,412,406	2.85
	Brazil: 8.36% (2022: 9.56%)		
2,305,878	Omega Energia	4,524,040	5.34
210,100	SABESP	2,561,816	3.02
	Total Brazil	7,085,856	8.36
	Denmark: 1.37% (2022: 2.53%)		
53,799	Vestas Wind Systems	1,157,681	1.37
	Total Denmark	1,157,681	1.37
	France: 3.77% (2022: 3.99%)		
39,209	Nexans	3,198,540	3.77
	Total France	3,198,540	3.77
	Germany: 12.25% (2022: 3.54%)		
20,444	AIXTRON	753,682	0.89
48,857	GEA Group	1,808,388	2.13
73,172	Infineon Technologies	2,429,099	2.87
16,503	Knorr-Bremse	1,051,498	1.24
61,124	KWS Saat	3,598,156	4.25
26,325	STEICO	737,204	0.87
	Total Germany	10,378,027	12.25
	Greece: 0.00% (2022: 3.11%)		
	Hong Kong: 2.88% (2022: 0.00%)		
712,889	Cadeler	2,439,976	2.88
	Total Hong Kong	2,439,976	2.88
	India: 2.19% (2022: 2.80%)		
342,239	Renew Energy Global	1,858,358	2.19
	Total India	1,858,358	2.19
	Ireland: 5.27% (2022: 5.82%)		
1,054,458	Greencoat Renewables	1,073,984	1.27
22,506	Kingspan Group	1,690,851	1.99

STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund (CONTINUED)
As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 88.53% (2022: 87.93%) (Continued)		
	Ireland: 5.27% (2022: 5.82%) (Continued)		
50,970	Smurfit Kappa Group	1,703,119	2.01
	Total Ireland	4,467,954	5.27
	Italy: 0.00% (2022: 5.06%)		
	Japan: 1.45% (2022: 0.00%)		
9,100	Shimano	1,229,697	1.45
	Total Japan	1,229,697	1.45
	Netherlands: 1.04% (2022: 8.19%)		
44,108	Corbion	880,750	1.04
	Total Netherlands	880,750	1.04
	People's Republic of China: 9.32% (2022: 12.17%)		
78,902	Contemporary Amperex Technology	2,198,741	2.60
887,476	Ming Yang Smart Energy Group	1,922,159	2.27
625,827	NARI Technology	1,906,063	2.25
151,850	Sungrow Power Supply	1,865,572	2.20
	Total People's Republic of China	7,892,535	9.32
	Portugal: 0.00% (2022: 3.71%)		
	Republic of South Korea: 3.45% (2022: 1.92%)		
2,870	Chunbo	278,407	0.33
6,676	Hansol Chemical	830,171	0.98
4,774	Samsung SDI	1,811,389	2.14
	Total Republic of South Korea	2,919,967	3.45
	Spain: 5.30% (2022: 0.00%)		
13,115	Befesa	401,569	0.47
248,836	EDP Renovaveis	4,087,506	4.83
	Total Spain	4,489,075	5.30
	Sweden: 0.58% (2022: 0.42%)		
78,833	Re:NewCell	492,697	0.58
	Total Sweden	492,697	0.58

STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund (CONTINUED)
As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 88.53% (2022: 87.93%) (Continued)		
	Switzerland: 3.77% (2022: 0.00%)		
37,610	DSM-Firmenich	3,190,744	3.77
	Total Switzerland	3,190,744	3.77
	Taiwan: 1.49% (2022: 0.64%)		
148,000	Chroma ATE	1,265,408	1.49
	Total Taiwan	1,265,408	1.49
	United Kingdom: 4.91% (2022: 3.52%)		
2,408,235	Agronomics Limited Rights 31/12/2049	1,808	–
162,699	Ceres Power	623,548	0.74
59,395	Renewi	533,260	0.63
395,283	Smart Metering Systems	3,000,918	3.54
	Total United Kingdom	4,159,534	4.91
	United States: 18.28% (2022: 20.95%)		
12,132	Ecolab	2,055,161	2.43
177,772	Eneti	1,791,942	2.11
7,480	Enphase Energy Inc	898,722	1.06
12,854	ON Semiconductor	1,194,779	1.41
8,062	Owens Corning	1,099,737	1.30
75,930	Signify	2,050,772	2.42
4,698	SolarEdge Technologies	608,438	0.72
237,624	Sunnova Energy International	2,487,923	2.94
19,155	Weyerhaeuser	587,292	0.69
29,829	Xylem Inc/NY	2,715,334	3.20
	Total United States	15,490,100	18.28
	Total Equities	75,009,305	88.53

STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund (CONTINUED)
As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
	Participatory Notes: 0.00% (2022: 2.75%)							
	Hong Kong: 0.00% (2022: 0.66%)							
	People's Republic of China: 0.00% (2022: 2.09%)							
	Warrants: 0.03% (2022: 0.03%)							
	India: 0.03% (2022: 0.03%)							
31,938	Renew Energy Global 23/08/2026	23,953	0.03					
	Total India	23,953	0.03					
	United Kingdom: 0.00% (2022: 0.00%)							
2,136,556	Agronomics Limited 31/12/2040	21	–					
	Total United Kingdom	21	–					
	Total Warrants	23,974	0.03					
	Forward Foreign Currency Contracts: 0.34% (2022: 1.13%)							
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/ (Loss) US\$	% of Net Assets
RBS	USD	21,879,136	EUR	20,375,600	1.0738	19/10/2023	295,821	0.35
Northern Trust	USD	883,238	GBP	707,800	1.2479	19/10/2023	19,269	0.02
Royal Bank of Canada	USD	1,362,540	KRW	1,812,910,000	0.0008	19/10/2023	16,844	0.02
HSBC Bank	USD	2,449,029	BRL	12,240,000	0.2001	19/10/2023	7,733	0.01
Royal Bank of Canada	CHF	1,158,500	USD	1,266,342	0.9148	19/10/2023	1,665	–
RBS	USD	1,664,871	JPY	248,002,300	0.0067	19/10/2023	(569)	–
RBS	EUR	835,800	USD	893,077	0.9359	19/10/2023	(7,737)	(0.01)
RBS	USD	4,317,774	CNH	31,528,300	0.1369	19/10/2023	(11,352)	(0.01)
Northern Trust	JPY	248,002,300	USD	1,698,533	146.0097	19/10/2023	(33,093)	(0.04)
	Total Unrealised Gains on Forward Foreign Currency Contracts						288,581	0.34
	Total Forward Foreign Currency Contracts						288,581	0.34

STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund (CONTINUED)
As at 30 September 2023

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 86,101,286)	75,321,860	88.90
Cash	8,802,919	10.39
Other Net Assets	585,229	0.69
Net Assets Attributable to Holders of Redeemable Participating Shares	84,710,008	99.98
Adjustment to fully write off establishment expenses	17,772	0.02
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV	84,727,780	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange		87.73
Over the counter financial derivative instruments		0.40
Other assets		11.87
		100.00

STATEMENT OF INVESTMENTS – TT Sustainable EM Equity Fund
As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 79.81% (2022: 58.21%)		
	Australia: 0.85% (2022: 0.00%)		
8,885	Allkem	67,436	0.85
	Total Australia	67,436	0.85
	Brazil: 11.98% (2022: 0.00%)		
56,500	Atacadao	100,466	1.26
32,300	Banco Bradesco	92,282	1.16
6,687	Banco Bradesco ADR	19,058	0.24
193,242	Hapvida Participacoes e Investimentos	181,459	2.28
97	MercadoLibre Inc	122,984	1.55
10,000	SABESP	121,933	1.54
62,300	Sendas Distribuidora	151,356	1.91
83,100	Vamos Locacao de Caminhoes Maquinas e Equipamentos	161,877	2.04
	Total Brazil	951,415	11.98
	Cayman Islands: 1.14% (2022: 2.98%)		
20,357	Dada Nexus	90,589	1.14
	Total Cayman Islands	90,589	1.14
	Chile: 0.53% (2022: 0.00%)		
5,589	Lundin Mining Corp	41,876	0.53
	Total Chile	41,876	0.53
	India: 1.25% (2022: 0.00%)		
4,296	ICICI Bank ADR	99,324	1.25
	Total India	99,324	1.25
	Indonesia: 3.98% (2022: 1.11%)		
393,100	Bank Mandiri Persero	153,247	1.93
142,400	Bank Rakyat Indonesia	48,142	0.61
597,500	Sumber Alfaria Trijaya Tbk PT	114,435	1.44
	Total Indonesia	315,824	3.98
	Mexico: 10.86% (2022: 0.00%)		
36,900	FIBRA Macquarie	62,022	0.78
11,000	Grupo Aeroportuario del Sureste	269,998	3.40
32,365	Grupo Financiero Banorte	272,109	3.43
78,300	Grupo Traxion	134,176	1.69

STATEMENT OF INVESTMENTS – TT Sustainable EM Equity Fund (CONTINUED)
As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 79.81% (2022: 58.21%) (Continued)		
	Mexico: 10.86% (2022: 0.00%) (Continued)		
17,168	Regional SAB de	123,654	1.56
	Total Mexico	861,959	10.86
	Netherlands: 0.00% (2022: 1.36%)		
	People's Republic of China: 16.50% (2022: 23.55%)		
12,189	360 Finance ADR	187,223	2.36
29,500	Alibaba Group	322,427	4.06
7,642	Anjoy Foods Group	130,063	1.64
4,100	Baidu	69,835	0.88
504	Baidu ADR	67,712	0.85
3,500	BYD	108,148	1.36
1,948	Contemporary Amperex Technology	54,284	0.68
3,881	Prosus	114,724	1.45
2,625	Shenzhen Mindray Bio-Medical Electronics	97,211	1.23
1,900	Trip.com Group	67,734	0.85
2,596	Trip.com Group ADR	90,782	1.14
	Total People's Republic of China	1,310,143	16.50
	Republic of South Korea: 11.09% (2022: 11.54%)		
676	Hansol Chemical	84,062	1.06
2,466	KIA	148,757	1.87
316	L&F	40,606	0.51
98	Samsung Biologics	49,457	0.62
6,014	Samsung Electronics	304,845	3.84
4,138	Samsung Electronics Pref	167,127	2.11
227	Samsung SDI	86,130	1.08
	Total Republic of South Korea	880,984	11.09
	Slovenia: 0.00% (2022: 0.91%)		
	South Africa: 1.51% (2022: 4.54%)		
7,391	Anglogold Ashanti	119,547	1.51
	Total South Africa	119,547	1.51
	Taiwan: 16.49% (2022: 11.14%)		
1,000	ASPEED Technology	85,655	1.08
4,000	Chroma ATE	34,200	0.43
18,000	Delta Electronics	180,945	2.28
3,000	Gudeng Precision Industrial	31,970	0.40
46,000	Taiwan Semiconductor Manufacturing	745,280	9.39
43,000	Unimicron Technology	231,115	2.91
	Total Taiwan	1,309,165	16.49

STATEMENT OF INVESTMENTS – TT Sustainable EM Equity Fund (CONTINUED)
As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 79.81% (2022: 58.21%) (Continued)		
	Turkey: 0.83% (2022: 0.00%)		
98,245	Yapi ve Kredi Bankasi	66,154	0.83
	Total Turkey	66,154	0.83
	United Kingdom: 0.00% (2022: 1.08%)		
	United States: 2.80% (2022: 0.00%)		
64,800	Samsonite International	222,568	2.80
	Total United States	222,568	2.80
	Total Equities	6,336,984	79.81
	Participatory Notes: 19.61% (2022: 0.00%)		
	India: 13.20% (2022: 0.00%)		
1,279	CLSA Global Markets - Apollo Hospitals Enterprise 18/05/2022	79,132	1.00
6,407	CLSA Global Markets - ICICI Bank 13/09/2024	73,443	0.92
136,793	CLSA Global Markets - NHPC 04/11/2027	86,977	1.09
5,085	CLSA Global Markets - PVR 30/06/2025	105,137	1.32
9,186	JP Morgan - Axis Bank 03/11/2023	114,679	1.44
59,072	JP Morgan - Bank of Baroda 01/07/2024	152,195	1.92
32,653	JP Morgan - Delhivery 27/06/2024	162,280	2.04
3,850	JP Morgan - ICICI Bank 27/03/2024	44,132	0.56
7,772	JP Morgan - Jubilant Foodworks 30/05/2024	49,894	0.63
321	JP Morgan - Nuvama Wealth Management 05/10/2026	9,317	0.12
94,879	JP Morgan - Samhi Hotels 01/10/2026	171,211	2.16
	Total India	1,048,397	13.20
	People's Republic of China: 4.25% (2022: 0.00%)		
27,053	CLSA Global Markets - Axis Bank 30/06/2025	337,734	4.25
	Total People's Republic of China	337,734	4.25
	United Kingdom: 2.16% (2022: 0.00%)		
78,200	HSBC Bank - Emaar 30/04/2024	171,173	2.16
	Total United Kingdom	171,173	2.16
	Total Participatory Notes	1,557,304	19.61

STATEMENT OF INVESTMENTS – TT Sustainable EM Equity Fund (CONTINUED)
As at 30 September 2023

Forward Foreign Currency Contracts: 0.00% (2022: 0.00%)								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Royal Bank of Canada	USD	79,880	BRL	400,000	17.4317	19/10/2023	99	–
Total Unrealised Gains on Forward Foreign Currency Contracts							99	–
Total Forward Foreign Currency Contracts							99	–
							Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 7,665,183)							7,894,387	99.42
Cash							257,260	3.24
Other Net Liabilities							(212,039)	(2.67)
Net Assets Attributable to Holders of Redeemable Participating Shares							7,939,608	99.99
Adjustment to fully write off establishment expenses							458	0.01
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV							7,940,066	100.00
Analysis of Total Assets								% of Total Assets
Transferable securities admitted to an official stock exchange								96.08
Other assets								3.92
								100.00

STATEMENT OF INVESTMENTS – TT Sustainable Thematics Fund
As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 85.50%		
	France: 2.18%		
3,922	Nexans	319,944	2.18
	Total France	319,944	2.18
	Germany: 10.06%		
5,883	AIXTRON	216,881	1.48
5,293	Gerresheimer	557,314	3.81
4,362	Puma	271,554	1.85
12,754	SCHOTT Pharma	427,245	2.92
	Total Germany	1,472,994	10.06
	India: 1.47%		
5,327	MakeMyTrip	215,850	1.47
	Total India	215,850	1.47
	Indonesia: 3.24%		
377,300	Bank Negara Indonesia Persero	252,062	1.72
15,822,800	Bukalapak.com PT Tbk	223,188	1.52
	Total Indonesia	475,250	3.24
	Ireland: 3.52%		
3,737	Kerry Group	311,460	2.13
2,709	Kingspan Group	203,524	1.39
	Total Ireland	514,984	3.52
	Japan: 1.96%		
10,800	Shimadzu	287,469	1.96
	Total Japan	287,469	1.96
	Mexico: 4.69%		
20,400	Grupo Aeroportuario del Pacifico	336,242	2.30
14,285	Grupo Aeroportuario del Sureste	350,629	2.39
	Total Mexico	686,871	4.69
	Netherlands: 1.01%		
351	ASM International	147,719	1.01
	Total Netherlands	147,719	1.01

STATEMENT OF INVESTMENTS – TT Sustainable Thematics Fund (CONTINUED)
As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 85.50% (Continued)			
Republic of South Korea: 6.30%			
1,210	Chunbo	117,377	0.80
9,041	Eugene Technology	258,286	1.76
11,393	Fila Holdings Corp	304,793	2.08
1,948	Hansol Chemical	242,237	1.66
Total Republic of South Korea		922,693	6.30
Sweden: 1.10%			
11,900	Vitrolife	161,015	1.10
Total Sweden		161,015	1.10
Taiwan: 2.61%			
12,000	Accton Technology	183,269	1.25
50,000	KMC Kuei Meng International Inc	199,811	1.36
Total Taiwan		383,080	2.61
Thailand: 3.40%			
2,986	Fabrinet	497,527	3.40
Total Thailand		497,527	3.40
United Kingdom: 14.88%			
47,193	Allfunds	261,820	1.79
3,217	Croda International	192,988	1.32
14,081	CVS Group	280,313	1.91
133,140	IntegraFin Holdings	385,460	2.63
218,262	JD Sports Fashion	398,800	2.72
130,159	Man Group	355,064	2.43
33,271	YouGov	304,567	2.08
Total United Kingdom		2,179,012	14.88
United States: 29.08%			
6,616	AssetMark Financial Holdings Inc	165,929	1.13
5,388	BellRing Brands	222,147	1.52
1,451	CyberArk Software	237,630	1.62
1,205	ICON	296,731	2.03
14,298	Instructure Holdings	363,169	2.48
1,270	Owens Corning	173,241	1.18
11,761	Pure Storage	418,927	2.86
9,372	QIAGEN	379,738	2.59
2,490	Qualys	379,850	2.59
187,500	Samsonite International	644,005	4.40
5,795	Signify	156,515	1.07
13,554	Simply Good Foods	467,884	3.19

STATEMENT OF INVESTMENTS – TT Sustainable Thematics Fund (CONTINUED)
As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 85.50% (Continued)			
United States: 29.08% (Continued)			
5,950	Winnebago	353,728	2.42
Total United States		4,259,494	29.08
Total Equities		12,523,902	85.50
Participatory Notes: 13.97%			
India: 11.72%			
30,253	CLSA Global Markets - 360 ONE WAM 05/02/2026	182,922	1.25
35,286	CLSA Global Markets - CSB Bank 04/07/2028	142,901	0.98
297,273	CLSA Global Markets - Equitas Small Finance Bank 03/02/2028	320,931	2.19
24,017	CLSA Global Markets - Home First Finance 02/02/2026	234,628	1.60
112,033	CLSA Global Markets - Samhi Hotels 29/09/2028	202,166	1.38
186,578	JP Morgan - Lemon Tree Hotels 19/08/2024	255,575	1.74
91,053	JP Morgan - Samhi Hotels 01/10/2026	164,307	1.12
31,756	JP Morgan - Ujivan Financial Services 19/08/2024	213,768	1.46
Total India		1,717,198	11.72
Vietnam: 2.25%			
177,900	Macquarie Bank - Asia Commercial Bank 31/03/2025	159,931	1.09
40,300	Macquarie Bank - FPT Corporation 31/03/2023	153,871	1.05
5,600	Macquarie Bank - Gemadept Corporation 12/02/2024	15,276	0.11
Total Vietnam		329,078	2.25
Total Participatory Notes		2,046,276	13.97
		Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 14,154,427)		14,570,178	99.47
Cash		441,216	3.01
Other Net Liabilities		(368,085)	(2.51)
Net Assets Attributable to Holders of Redeemable Participating Shares		14,643,309	99.97
Adjustment to fully write off establishment expenses		3,951	0.03
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV		14,647,260	100.00

STATEMENT OF INVESTMENTS – TT Sustainable Thematics Fund (CONTINUED)
As at 30 September 2023

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange	95.41
Other assets	4.59
	<u><u>100.00</u></u>

STATEMENT OF INVESTMENTS – XXXXXXXXXX
As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 80.57%			
Argentina: 1.50%			
10,100	Transportadora de Gas del Sur	102,818	1.50
Total Argentina		102,818	1.50
Australia: 1.41%			
12,680	Allkem	96,240	1.41
Total Australia		96,240	1.41
Brazil: 15.63%			
47,100	Atacadao	83,751	1.22
30,612	Banco Bradesco ADR	87,244	1.27
171,500	Hapvida Participacoes e Investimentos	161,043	2.35
158	MercadoLibre Inc	200,325	2.92
7,771	Petroleo Brasileiro ADR	116,487	1.70
10,000	SABESP	121,933	1.78
62,300	Sendas Distribuidora	151,356	2.21
76,500	Vamos Locacao de Caminhos Maquinas e Equipamentos	149,020	2.18
Total Brazil		1,071,159	15.63
Chile: 0.51%			
4,668	Lundin Mining Corp	34,975	0.51
Total Chile		34,975	0.51
India: 10.92%			
7,150	Axis Bank ADR	448,305	6.54
6,189	ICICI Bank ADR	143,090	2.09
2,810	Reliance Industries ADR	157,079	2.29
Total India		748,474	10.92
Indonesia: 5.02%			
342,400	Bank Mandiri Persero	133,482	1.95
164,000	Bank Rakyat Indonesia	55,445	0.81
810,800	Sumber Alfaria Trijaya Tbk PT	155,287	2.26
Total Indonesia		344,214	5.02
Mexico: 15.87%			
53,100	FIBRA Macquarie	89,251	1.30
8,550	Grupo Aeroportuario del Sureste	209,862	3.06
29,700	Grupo Financiero Banorte	249,703	3.64
78,325	Grupo Traxion	134,219	1.96
18,800	Regional SAB de	135,408	1.98

STATEMENT OF INVESTMENTS – ██████████ (CONTINUED)
As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 80.57% (Continued)		
	Mexico: 15.87% (Continued)		
8,856	Vista Energy ADR	269,134	3.93
	Total Mexico	1,087,577	15.87
	Republic of South Korea: 10.91%		
476	Hansol Chemical	59,191	0.86
2,324	KIA	140,191	2.05
193	L&F	24,801	0.36
118	Samsung Biologics	59,551	0.87
9,068	Samsung Electronics Pref	366,241	5.34
258	Samsung SDI	97,893	1.43
	Total Republic of South Korea	747,868	10.91
	Taiwan: 16.77%		
9,000	Chroma ATE Inc	76,951	1.12
20,000	Delta Electronics	201,050	2.93
5,000	Gudeng Precision Industrial	53,283	0.78
21,000	Taiwan Semiconductor Manufacturing	340,236	4.97
3,268	Taiwan Semiconductor Manufacturing ADR	283,989	4.15
36,000	Unimicron Technology	193,492	2.82
	Total Taiwan	1,149,001	16.77
	Turkey: 1.03%		
13,177	KOC Holding	70,511	1.03
	Total Turkey	70,511	1.03
	United Kingdom: 1.00%		
4,311	Anglogold Ashanti ADR	68,114	1.00
	Total United Kingdom	68,114	1.00
	Total Equities	5,520,951	80.57
	Participatory Notes: 16.74%		
	India: 12.43%		
9,596	CLSA Global Markets - 360 ONE WAM 05/02/2026	58,021	0.84
59,300	CLSA Global Markets - Bank of Baroda 15/06/2028	152,782	2.23
34,018	CLSA Global Markets - Delhivery 29/06/2028	169,063	2.47
8,312	CLSA Global Markets - Jubilant Foodworks 16/05/2028	53,360	0.78
125,383	CLSA Global Markets - NHPC 04/11/2027	79,722	1.16
7,923	CLSA Global Markets - Varun Beverages 31/12/2026	90,230	1.32
1,183	JP Morgan - Apollo Hospitals 16/09/2024	73,192	1.07
5,378	JP Morgan - Delhivery 27/06/2024	26,728	0.39

STATEMENT OF INVESTMENTS – ██████████ (CONTINUED)
As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
Participatory Notes: 16.74% (Continued)								
India: 12.43% (Continued)								
82,355	JP Morgan - Samhi Hotels 01/10/2026	148,612	2.17					
Total India		851,710	12.43					
United Kingdom: 4.31%								
29,662	HSBC Bank - Ades 30/09/2024	106,771	1.56					
45,443	HSBC Bank - America 30/11/2023	50,769	0.74					
63,061	HSBC Bank - Emaar 30/04/2024	138,035	2.01					
Total United Kingdom		295,575	4.31					
Total Participatory Notes		1,147,285	16.74					
Forward Foreign Currency Contracts: 0.00%								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Royal Bank of Canada	USD	67,898	BRL	340,000	0.1997	19/10/2023	85	–
Total Unrealised Gains on Forward Foreign Currency Contracts							85	–
Total Forward Foreign Currency Contracts							85	–
							Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 6,954,358)							6,668,321	97.31
Cash							204,407	2.98
Other Net Liabilities							(27,820)	(0.40)
Net Assets Attributable to Holders of Redeemable Participating Shares							6,844,908	99.89
Adjustment to fully write off establishment expenses							7,453	0.11
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV							6,852,361	100.00
Analysis of Total Assets								
Transferable securities admitted to an official stock exchange								93.92
Other assets								6.08
								100.00

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT UK Equity Fund
For the financial year ended 30 September 2023

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2023.

Security	Units	Acquisition Cost £
BP	342,652	1,785,784
RELX	62,433	1,552,961
HSBC Holdings	250,445	1,430,364
GSK	94,225	1,352,578
Reckitt Benckiser Group	20,897	1,251,613
Anglo American	41,432	1,245,301
Kingspan Group	20,836	1,122,969
AstraZeneca	8,634	939,046
Ashtead Group	17,265	913,180
SSE	46,726	819,046
Kerry Group	9,208	762,582
Rentokil Initia	128,536	751,095
Merck	4,555	749,387
Watches of Switzerland Group	110,241	739,468
CVS Group	39,078	732,776
Moncler	16,729	725,848
Ryanair	53,378	700,884
Beiersdorf	7,051	700,562
Flutter Entertainment	5,260	630,361
Centrica	759,780	606,948
Puma	13,690	602,871
Lloyds Banking Group	1,280,668	580,806
Spirax-Sarco Engineering	5,582	574,993
Prudential	56,112	537,884
Dalata Hotel Group	184,183	536,312
UNITE Group	58,221	529,155
Endeavour Mining	25,494	517,880
CRH	15,745	516,495
Telecom Plus	28,731	511,306
JET2	40,317	484,940
Entain	39,416	484,719
AIB Group	146,714	482,321
Bank of Ireland Group	64,232	474,616
St James's Place	41,066	439,466
Experian	15,493	425,188
Heineken	4,641	370,888
Remy Cointreau	2,851	360,109
Grafton Group	50,225	356,887
Balfour Beatty	107,609	356,683
BAE Systems	42,572	339,033

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT UK Equity Fund (CONTINUED)
For the financial year ended 30 September 2023

Listed below are the largest cumulative investment sales greater than 1% for financial year ended 30 September 2023.

Security	Units	Disposal Proceeds £
Shell	91,221	2,208,505
Centrica	1,184,823	1,555,515
GSK	91,620	1,280,080
CRH	29,576	1,171,424
St. James's Place	98,646	1,125,044
Prudential	108,194	1,048,773
Glencore	204,987	1,025,391
British American Tobacco	33,115	959,828
Reckitt Benckiser Group	15,982	922,977
Moncler	16,729	888,469
Kingspan Group	14,332	860,155
BAE Systems	80,016	806,847
BP	155,796	741,689
Coca-Cola HBC	35,422	739,804
HSBC Holdings	143,797	729,660
Heineken	8,944	714,117
NatWest Group	272,905	710,082
Bayer	14,115	703,881
Roche	2,715	685,006
AstraZeneca	6,105	658,753
Anglo American	26,439	644,392
Compass Group	30,656	638,859
Merck	4,555	606,463
Burberry Group	28,118	602,792
SSE	33,853	579,996
Kingspan Group	12,557	578,945
DCC	11,874	550,394
RWS	187,586	528,635
Babcock International Group	190,735	525,413
Serco Group	345,778	522,293
Bank of Ireland Group	64,232	517,495
Bank of Ireland Group	64,232	469,448
Dalata Hotel Group	157,063	427,554
Whitbread	11,831	389,563
Flutter Entertainment	2,559	375,997
Balfour Beatty	90,607	337,884
Ashtead Group	7,307	336,766
AIB Group	103,996	335,880
Novo Nordisk	2,464	325,167
Watches of Switzerland Group	34,336	319,795

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Asia-Pacific Equity Fund
For the financial year ended 30 September 2023

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2023.

Security	Units	Acquisition Cost US\$
Samsonite International	2,617,500	6,988,996
Samsung Electronics Pref	142,623	6,205,707
Bank Negara Indonesia Persero	7,650,200	4,569,751
Home First Finance	460,097	4,061,868
Fila Holdings Corp	134,598	4,028,299
Axis Bank	372,798	3,998,551
Fabrinet	30,715	3,941,377
Inner Mongolia Yili Industrial Group	827,200	3,760,973
Tencent	88,000	3,524,206
Shenzhen Mindray Bio-Medical Electronics	75,200	3,271,801
Orion	32,586	3,229,889
Contemporary Amperex Technology	64,600	3,041,813
Uni-President China	3,297,000	2,971,769
Prudential	254,866	2,933,107
JD.com ADR	69,870	2,833,176
CIMB Group	2,429,500	2,759,265
MakeMyTrip	104,800	2,751,303
JP Morgan - Proyo Cosmetics Co 17/05/2024	183,400	2,711,437
Lemon Tree Hotels	2,294,441	2,697,015
Bukalapak.com PT Tbk	166,339,000	2,509,086
Taiwan Semiconductor Manufacturing	160,000	2,498,764
Breville	188,346	2,487,863
Ming Yang Smart Energy Group	658,300	2,428,008
Karoon Gas Australia	1,604,972	2,357,793
Macquarie Bank - Asia Commercial Bank 31/03/2025	2,092,700	2,347,729
Accton Technology	265,000	2,283,526
Mineral Resources Limited	45,822	2,200,564
Ciputra Development	35,808,500	2,189,749
Bank Mandiri Persero	5,676,400	2,183,454
Fuyao Glass Industry Group	501,600	2,141,319
Fairfax India Holdings	160,785	2,136,877
Imdex	1,739,443	2,134,348
Macquarie Bank - FPT Corporation 31/03/2023	573,300	2,133,510
PVR	98,816	2,129,803
Sungrow Power Supply	142,800	2,126,753
Chroma Ate Inc	321,000	2,060,753
CLSA Global Markets - Samhi Hotels 29/09/2028	1,309,743	2,016,240
Zomato	2,571,454	2,012,312
Hansol Chemical	14,276	1,986,842
SK Hynix	32,128	1,986,343
JD.com	83,750	1,973,434
IndusInd Bank	134,595	1,955,404
JP Morgan - Guangdong Jia Yuan Technology 01/12/2023	249,512	1,848,132
Chunbo	11,313	1,825,913
Samhi Hotels Limited	1,065,852	1,810,620
KMC Kuei Meng International Inc	374,000	1,770,470
AU Small Finance Bank	243,948	1,770,114
360 One Wam	338,945	1,762,051
Lotes	69,000	1,751,638

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Asia-Pacific Equity Fund (CONTINUED)
For the financial year ended 30 September 2023

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2023.
 (continued)

Security	Units	Acquisition Cost US\$
Birlasoft	507,189	1,735,186
Suzhou Maxwell Technologies	28,500	1,731,069
Hundsun Technologies Inc	301,700	1,650,786

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Asia-Pacific Equity Fund (CONTINUED)
For the financial year ended 30 September 2023

Listed below are the largest cumulative investment sales greater than 1% for financial year ended 30 September 2023.

Security	Units	Disposal Proceeds US\$
SK Hynix	90,694	6,705,356
Hana Financial Group	170,607	5,604,615
HDFC Bank	220,128	4,359,897
Equitas Small Finance Bank	4,599,814	3,953,413
Sea	46,720	3,783,251
Bank Mandiri Persero	7,465,400	3,674,257
ASM Pacific Technology	397,800	3,514,367
Lotes	124,000	3,467,463
Bank Negara Indonesia Persero	5,120,300	3,225,062
CIMB Group	2,429,500	2,991,614
Chroma Ate Inc	321,000	2,794,521
SKC	37,757	2,752,796
Macquarie Bank - Gemadep Corporation 12/02/2024	1,068,800	2,723,128
Breville	188,346	2,707,274
SK Innovation	20,908	2,530,838
Taiwan Semiconductor Manufacturing ADR	27,939	2,478,870
Sungrow Power Supply	142,800	2,420,855
Home First Finance	227,393	2,351,910
China Yongda Automobiles Services	3,920,000	2,319,137
Hansol Chemical	12,868	2,305,407
AU Small Finance Bank	243,948	2,244,937
Tongling Jingda Special Magnet Wire	3,314,809	2,171,392
Hainan Meilan International Airport	773,000	2,151,878
ASPEED Technology	31,000	2,134,384
KEI Industries	98,138	2,107,537
Kinsus Interconnect Technology	537,000	2,015,744
LG Chemical Pref	6,390	2,011,672
ANTA Sports Products	144,200	2,003,193
Unimicron Technology	428,000	1,934,046
Mineral Resources Limited	45,822	1,926,691
JD.com ADR	47,530	1,882,670
Karoon Gas Australia	1,156,742	1,853,376
Johnson Electric	1,454,875	1,853,007
JP Morgan - Guangdong Jia Yuan Technology 01/12/2022	249,512	1,844,443
Eugene Technology	78,836	1,843,962
Accton Technology	133,000	1,840,089
PVR	98,816	1,835,532
Chalice Mining	494,857	1,803,285
Samsonite International	580,500	1,797,174
Zomato	2,571,454	1,789,048
Prudential	118,305	1,724,585
Prestige Estates Projects	304,605	1,710,407
Axis Bank	144,644	1,709,724
Birlasoft	507,189	1,697,804
Larsen & Toubro	64,796	1,675,306
Bharti Airtel	183,339	1,656,342

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Emerging Markets Equity Fund
For the financial year ended 30 September 2023

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2023.

Security	Units	Acquisition Cost US\$
Axis Bank	2,401,441	25,560,275
Samsung Electronics	525,117	21,919,841
Petroleo Brasileiro	1,351,134	17,986,498
Ping An Insurance Group	2,732,000	17,731,924
ICICI Bank	1,672,704	17,595,635
Lojas Renner	4,376,800	17,372,541
Grupo Financiero Banorte	2,003,800	16,405,920
BYD	514,500	15,366,296
XP	883,269	14,413,224
China Construction Bank	22,288,000	14,344,574
Vale	925,788	14,279,720
Taiwan Semiconductor Manufacturing	854,000	14,215,521
Hapvida Participacoes e Investimentos	17,392,300	14,059,573
Contemporary Amperex Technology	263,800	13,802,293
Reliance Industries	467,661	13,551,735
MercadoLibre Inc	10,859	13,107,994
Delta Electronics	1,152,000	12,333,202
PVR	545,804	11,685,947
Shenzhen Mindray Bio-Medical Electronics	258,200	11,521,716
Taiwan Semiconductor Manufacturing	148,144	11,293,453
Alibaba Group	947,700	11,165,901
Sendas Distribuidora	4,186,800	11,150,669
Sungrow Power Supply	719,700	10,932,417
JD.com ADR	240,767	10,898,866
AngloGold Ashanti	578,656	10,894,874
Anjoy Foods Group	504,308	10,803,136
Grupo Mexico	2,360,700	10,604,165
Vamos Locacao de Caminhoes Maquinas e Equipamentos	4,510,100	10,579,238
Unimicron Technology	1,888,000	10,496,966
Geely Automobile Holdings	6,511,000	10,480,964
Shinhan Financial Group	296,741	10,302,220
L&F	64,535	10,243,653
Sunny Optical Technology Group	790,900	10,188,868
KIA	152,060	9,695,892
Bank Mandiri Persero	17,379,600	9,543,877
Zomato	12,915,867	9,489,920

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Emerging Markets Equity Fund
(CONTINUED)**
For the financial year ended 30 September 2023

Listed below are the largest cumulative investment sales greater than 1% for financial year ended 30 September 2023.

Security	Units	Disposal Proceeds US\$
Taiwan Semiconductor Manufacturing	2,186,000	34,401,083
Samsung Electronics	623,048	31,292,998
Alibaba Group	2,078,400	22,275,695
KB Financial	484,369	21,901,615
HDFC Bank	1,041,339	20,003,357
Barrick Gold	1,152,728	19,817,450
Tencent	507,300	18,815,172
XP	936,841	18,258,414
Reliance Industries	582,343	17,763,104
Lojas Renner	4,376,800	17,716,133
Centrais Eletricas Brasileiras	2,252,012	16,690,967
Emaar Properties	8,827,472	16,583,290
Alibaba	164,115	16,151,959
Ping An Insurance Group	2,403,000	15,546,009
Sungrow Power Supply	913,746	15,211,735
Grupo Financiero Banorte	1,816,200	15,021,337
China Construction Bank	22,288,000	14,664,235
Axis Bank	1,233,312	14,394,724
Taiwan Semiconductor Manufacturing	160,982	14,343,426
Petroleo Brasileiro	1,164,094	13,498,223
KraneShares CSI China Internet UCITS ETF	994,355	13,382,050
Vale	925,788	13,151,314
ANTA Sports Products	987,800	13,096,762
360 Finance	690,074	12,798,921
SK Hynix	187,360	12,409,982

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Emerging Markets Unconstrained Fund
For the financial year ended 30 September 2023

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2023.

Security	Units	Acquisition Cost US\$
Axis Bank	2,027,696	21,617,072
Grupo Financiero Banorte	2,064,100	16,912,708
Petroleo Brasileiro	1,192,709	15,950,096
Lojas Renner	3,693,900	14,641,347
BYD	447,500	13,292,047
Ping An Insurance Group	2,094,000	13,262,713
Unimicron Technology	2,440,000	13,062,499
ICICI Bank	1,231,031	12,733,576
Hapvida Participacoes e Investimentos	16,435,500	12,555,933
China Construction Bank	18,789,000	12,093,425
XP	746,961	12,083,502
Delta Electronic	1,050,000	11,832,153
MercadoLibre Inc	9,603	11,485,282
Contemporary Amperex Technology	205,400	11,114,812
Bank Mandiri Persero	20,350,400	10,749,494
Vamos Locacao de Caminhoes Maquinas e Equipamentos	4,399,100	10,339,104
Taiwan Semiconductor Manufacturing	643,000	10,201,250
Sendas Distribuidora	3,879,700	10,181,484
Anjoy Foods Group	466,200	9,843,890
Vista Energy ADR	517,212	9,799,091
PVR	447,551	9,650,592
Geely Automobile	5,981,000	9,636,598
Atacadao	4,136,400	9,562,786
Prosus	126,537	9,453,795
Delhivery	1,957,298	9,304,897
KIA	141,805	9,128,389
Vale	585,384	9,073,523
Grupo Aeroportuario del Sureste	35,027	8,959,368
AngloGold Ashanti	467,247	8,749,538
Samsung Electronics Pref	210,564	8,652,069
Shenzhen Mindray Bio-Medical Electronics	193,100	8,598,902

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Emerging Markets Unconstrained Fund
(CONTINUED)**
For the financial year ended 30 September 2023

Listed below are the largest cumulative investment sales greater than 1% for financial year ended 30 September 2023.

Security	Units	Disposal Proceeds US\$
Samsung Electronics	461,775	23,051,961
Taiwan Semiconductor Manufacturing	1,509,000	23,008,053
HDFC Bank	1,058,285	20,463,447
Tencent	532,100	20,047,367
XP	883,015	17,418,611
Alibaba Group	1,579,500	17,417,918
360 Finance	889,189	17,118,218
Alibaba	161,159	16,473,021
Barrick Gold	953,217	16,383,075
Ternium	405,161	16,319,971
Lojas Renner	3,693,900	14,825,297
Centrais Eletricas Brasileiras	1,925,100	13,816,535
Ping An Insurance Group	2,094,000	13,570,838
KB Financial Group	291,068	13,015,809
China Construction Bank	18,789,000	12,362,482
Grupo Financiero Banorte	1,383,918	11,898,402
Reliance Industries Limited	351,914	10,753,372
Sungrow Power Supply	633,400	10,571,671
Prosus	214,441	10,502,352
Oil & Natural Gas	5,897,942	10,251,504
Prudential	807,523	9,944,761
Emaar Properties	5,474,775	9,789,967
ANTA Sports Products	747,600	9,701,216
Saudi National Bank	645,305	9,156,146

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT China Focus Fund
For the financial year ended 30 September 2023

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2023.

Security	Units	Acquisition Cost US\$
JP Morgan - China Three Gorges 08/11/2023	95,692	73,322
BYD	2,500	69,466
Shenzhen Mindray Bio-Medical Electronics	1,421	63,959
Trip.com Group	2,500	61,731
Wharf Real Estate Investment	14,000	60,810
Kuaishou Technology	6,400	56,436
Ping An Insurance Group	9,000	56,230
Meituan Dianping	2,800	48,350
Baidu	2,300	41,232
JD.com	2,000	41,147
HSBC Holdings	5,200	39,804
Alibaba Group	4,000	37,537
China Construction Bank	58,000	37,195
Yantai Jereh Oilfield Services Group	8,300	35,911
NetEase	2,100	35,319
Lufax Holding ADR	16,109	34,875
JP Morgan - Beijing Sifang Automation 01/11/2023	15,600	33,660
Pinduoduo	480	29,984
Ming Yang Smart Energy Group	8,120	29,762
China Petroleum & Chemical	60,000	29,249
GCL Technology Holdings	109,000	29,213
Melco International Development	50,000	27,625
Inner Mongolia Yili Industrial Group	6,037	27,563
Contemporary Amperex Technology	600	27,267
EC Healthcare	26,000	24,045
Zhou Hei Ya International Holdings	40,000	22,487
XPeng	4,800	22,307
Beijing Oriental Yuhong Waterproof Technology	4,867	21,213
ANTA Sports Products	2,000	21,037
Galaxy Entertainment Group Limited	3,000	20,710
Sunny Optical Technology Group	1,700	20,375
Geely Automobile Holdings	13,000	20,357

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT China Focus Fund (CONTINUED)
For the financial year ended 30 September 2023

Listed below are the largest cumulative investment sales greater than 1% for the financial year ended 30 September 2023.

Security	Units	Disposal Proceeds US\$
Tencent	8,500	285,486
Alibaba Group	29,200	269,987
China Merchants Bank	44,455	197,673
JD.com	7,500	166,136
Meituan Dianping	8,900	165,454
Pinduoduo ADR	1,869	131,067
Qifu Technology	9,099	128,339
China Petroleum & Chemical	248,000	112,473
Wuxi Biologics (Cayman)	18,000	106,655
Wharf Real Estate Investment	22,000	103,481
Yantai Jereh Oilfield Services Group	21,987	98,073
Prudential	9,300	92,913
GF Securities	75,000	90,509
Wuliangye Yibin	4,679	90,172
ANTA Sports Products	7,800	87,016
Trip.com Group	2,850	84,551
JP Morgan - Arctech Solar 29/08/2023	4,910	76,366
China National Building Material	106,000	75,784
NARI Technology	20,413	75,448
JP Morgan - China Three Gorges 08/11/2023	95,692	74,571
Helens International	54,000	73,386
JP Morgan - China Three Gorges 09/11/2022	95,692	73,176
Trip.com Group ADR	2,093	65,277
Shandong Pharmaceutical Glass	15,439	64,832
Daqin Railway	67,500	62,603
Hongfa Technology	12,120	60,545
Jinxin Fertility	92,500	57,627
Zhejiang HangKe Technology	7,256	52,907
Taiwan Semiconductor Manufacturing	4,000	51,886
Yijiahe Technology	9,941	50,915
BYD	2,000	49,055
Melco Resorts & Entertainment	5,797	48,764
Shenzhen Mindray Bio-Medical Electronics	1,100	48,025
Meituan ADR	1,210	46,097

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Asia Ex Japan Equity Fund
For the financial year ended 30 September 2023

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2023.

Security	Units	Acquisition Cost US\$
Samsonite International	638,700	1,674,869
Samsung Electronics	30,656	1,309,192
Tencent	28,400	1,126,193
Bank Negara Indonesia Persero	1,863,300	1,096,898
Taiwan Semiconductor Manufacturing	67,000	1,011,667
Inner Mongolia Yili Industrial Group	214,221	971,211
Home First Finance	105,841	933,196
Axis Bank	85,971	919,003
JD.com ADR	21,700	883,823
Prudential	69,958	828,648
Fabrinet	6,298	807,946
CIMB Group	691,800	790,459
Fila Holdings Corp	26,188	784,881
Orion	7,675	762,496
Karoon Gas Australia	477,488	704,084
Ming Yang Smart Energy Group	180,700	666,800
Taiwan Semiconductor Manufacturing ADR	7,657	657,749
Accton Technology	75,000	644,533
Shenzhen Mindray Bio-Medical Electronics	14,599	640,449
SK Hynix	10,098	629,355
Uni-President China	687,000	625,954
Contemporary Amperex Technology	12,600	604,731
Sungrow Power Supply	40,100	598,278
Zomato	750,684	581,434
MakeMyTrip	21,457	563,333
Hansol Chemical	3,926	554,851
Ciputra Development	8,970,400	552,619
Chunbo	3,389	549,709
JP Morgan - Proyo Cosmetics Co 17/05/2024	35,808	527,957
Lemon Tree Hotels	439,591	513,500
IndusInd Bank	35,714	510,113
Bukalapak.com PT Tbk	33,003,800	497,822
Eugene Technology	27,744	491,793
LG Chemical Pref	2,175	489,928
Bank Mandiri Persero	1,240,900	489,346
Macquarie Bank - Asia Commercial Bank 31/03/2025	429,200	482,110
JP Morgan - Guangdong Jia Yuan Technology 01/12/2023	62,898	465,885
JD.com	19,500	450,121
Macquarie Bank - FPT Corporation 15/07/2024	118,100	439,493
Fuyao Glass Industry Group	101,600	432,303
Chroma Ate Inc	67,000	432,092
Suzhou Maxwell Technologies	6,900	426,509
Fairfax India Holdings	31,907	424,350
CLSA Global Markets - Samhi Hotels 29/09/2028	259,919	400,123

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Asia Ex Japan Equity Fund
(CONTINUED)
For the financial year ended 30 September 2023**

Listed below are the largest cumulative investment sales greater than 1% for financial year ended 30 September 2023.

Security	Units	Disposal Proceeds US\$
SK Hynix	26,292	1,901,450
Taiwan Semiconductor Manufacturing	106,000	1,811,867
Hana Financial Group	46,350	1,549,017
Tencent	26,600	1,232,207
Taiwan Semiconductor Manufacturing ADR	12,744	1,111,154
Sea	13,814	1,038,396
ASM Pacific Technology	117,500	1,004,815
Bank Negara Indonesia Persero	1,505,800	941,534
Hansol Chemical	5,257	904,595
Karoon Gas Australia	563,665	891,232
Bank Mandiri Persero	1,737,000	887,319
Prudential	58,307	882,414
Alibaba ADR	8,765	881,587
CIMB Group	691,800	869,391
CLSA Global Markets - Axis Bank 30/06/2025	76,836	857,625
LG Chemical Pref	3,135	848,477
JD.com ADR	17,119	798,339
SKC	10,706	794,730
CLSA Global Markets - HDFC Bank 30/06/2024	40,329	791,817
Lotes	28,000	782,854
Macquarie Bank - Gemadep Corporation 12/02/2024	318,400	775,921
Samsonite International	234,000	703,521
Sungrow Power Supply	40,100	694,195
SK Innovation	5,632	684,163
Eugene Technology	30,390	675,741
Hainan Meilan International Airport	230,000	650,627
Samsung Electronics	12,827	644,251
Tongling Jingda Special Magnet Wire	967,572	642,325
China Yongda Automobiles Services	1,057,700	625,689
Chalice Mining	164,606	617,780
KEI Industries	29,642	615,606
Chroma Ate Inc	67,000	583,170
ANTA Sports Products	41,600	582,982
Unimicron Technology	128,800	582,265
Macquarie Bank - Military Commercial Joint Stock Bank 15/07/2024	710,400	581,783
Nomura Bank International 11/03/2024	685,917	577,284
Home First Finance	57,184	575,862
Accton Technology	48,000	558,292
Kinsus Interconnect Technology	148,000	554,261
ASPEED Technology	8,000	551,049

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) –
For the financial year ended 30 September 2023

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2023.

Security	Units	Acquisition Cost US\$
BlackRock ICS US Treasury Fund	9,064,073	9,064,073
United States Treasury Bill 0.00% 07/09/2023	7,000,000	6,747,089
United States Treasury Bill 0.00% 05/10/2023	7,000,000	6,701,072
Adyen	3,536	5,082,635
BASF	62,818	3,070,093
Deutsche Post	85,888	3,045,521
Alcon	43,535	2,876,516
Bayer	47,188	2,638,692
Swedbank	171,276	2,628,569
Lonza Group	4,924	2,600,736
Porsche Automobil	44,829	2,567,025
Deutsche Bank	199,092	2,500,093
Compagnie Financiere Richemont	20,677	2,445,109
Neste	50,277	2,372,392
Fresenius	85,971	2,107,648
Just Eat Takeaway	83,089	1,912,599
ASM International	6,613	1,885,022
K+S	86,325	1,859,761
RWE	45,831	1,821,605
Heineken	20,253	1,788,222
Sartorius	4,523	1,730,800
Nokia	381,181	1,717,521
ASML	2,840	1,679,957
Brenntag	26,275	1,630,978
Fortum	100,614	1,585,867
Merck	7,985	1,434,781
Alphabet	15,125	1,391,103
Novo Nordisk	10,048	1,367,852
Skandinaviska Enskilda Banken	113,847	1,208,525
Roche	3,619	1,183,454
Mercedes-Benz Group	16,811	1,074,492
SalMar	23,409	1,029,250
Bavarian Nordic	30,737	1,027,743
Commerzbank	90,154	1,007,713
UPM Kymmene Corp NPV	28,183	994,677
MTU Acor Engines AG Npv	6,210	992,108

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – [REDACTED]
(CONTINUED)

For the financial year ended 30 September 2023

Listed below are the largest cumulative investment sales greater than 1% for six months ended 31 March 2023.

Security	Units	Disposal Proceeds US\$
BlackRock ICS US Treasury Fund	18,108,316	18,108,316
United States Treasury Bill 0.00% 03/11/2022	7,000,000	7,000,000
United States Treasury Bill 0.00% 23/03/2023	7,000,000	6,991,516
United States Treasury Bill 0.00% 20/04/2023	7,000,000	6,982,066
United States Treasury Bill 0.00% 18/05/2023	7,000,000	6,957,038
United States Treasury Bill 0.00% 15/06/2023	7,000,000	6,929,300
United States Treasury Bill 0.00% 13/07/2023	7,000,000	6,902,000
United States Treasury Bill 0.00% 07/09/2023	7,000,000	6,856,978
United States Treasury Bill 0.00% 05/10/2023	7,000,000	6,841,800
Adyen	3,536	5,336,830
Bayer	78,382	4,461,837
BASF	81,927	4,002,636
Lonza Group	6,776	3,715,803
Neste	77,107	3,608,915
Deutsche Post	85,888	3,469,770
ASML	5,176	3,113,462
Just Eat Takeaway	141,591	3,076,637
Alcon	43,535	2,980,604
Swedbank	171,276	2,900,983
Compagnie Financiere Richemont	20,677	2,863,431
RWE	68,741	2,805,484
Porsche Automobil	44,829	2,676,682
Nokia	583,734	2,672,594
Sartorius	6,384	2,592,670
Brenntag	37,195	2,567,527
Carlsberg	18,545	2,565,148
Novo Nordisk	19,554	2,516,124
Deutsche Bank	199,092	2,418,432
Daimler	37,710	2,339,166
Roche	7,338	2,337,465
Fresenius	85,971	2,264,878
ASM International	6,613	2,225,766
Merck	12,029	2,183,236
Deutsche Telekom	98,067	2,118,106
Nestle	18,938	2,076,098
Heineken	20,253	2,045,392
K+S	86,325	1,874,330

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Environmental Solutions Fund
For the financial year ended 30 September 2023

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2023.

Security	Units	Acquisition Cost US\$
Elia Group	42,180	5,368,417
Sunnova Energy International	293,669	4,979,446
Contemporary Amperex Technology	82,568	4,586,083
Sungrow Power Supply	293,885	4,546,678
Boralex	150,720	4,302,422
SABESP	401,200	3,964,091
EDP Renovaveis	176,673	3,720,075
Samsung SDI	6,927	3,317,738
Weyerhaeuser	104,292	3,206,911
Greencoat Renewables	2,765,407	3,197,485
Ming Yang Smart Energy Group	978,076	3,098,397
Omega Energia	1,577,900	3,007,851
Infineon Technologies	73,172	2,954,418
KWS Saat	46,392	2,916,869
Cadeler	712,889	2,912,588
Nexans	30,606	2,742,395
Orsted	29,638	2,720,822
Shimano	16,700	2,654,458
Chroma ATE	368,000	2,574,120
GEA Group	50,811	2,263,719
Chunbo	13,965	2,261,899
Corbion	66,525	2,095,763
Advanced Drainage Systems	22,680	1,984,420
Kingspan Group	31,599	1,963,351
Renew Energy Global	334,522	1,925,404
Koninklijke DSM	15,482	1,910,800
Smurfit Kappa Group	45,969	1,764,739
AIXTRON	57,251	1,739,351
Smart Metering Systems	176,733	1,671,715
Xylem Inc/NY	15,158	1,646,623
Ecolab	10,887	1,588,154
NARI Technology	400,200	1,465,906
ON Semiconductor	18,566	1,459,472
SolarEdge Technologies	5,848	1,446,528
Enphase Energy Inc	8,646	1,400,590
Signify	45,452	1,287,965
China Three Gorges	1,491,000	1,266,008
Terna - Rete Elettrica Nazionale	180,395	1,258,381
Lindsay	7,938	1,207,413
STEICO	25,066	1,157,263
Stem	100,886	1,113,702

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Environmental Solutions Fund
(CONTINUED)
For the financial year ended 30 September 2023**

Listed below are the largest cumulative investment sales greater than 1% for financial year ended 30 September 2023.

Security	Units	Disposal Proceeds US\$
Terna - Rete Elettrica Nazionale	845,698	6,675,752
Weyerhaeuser	193,678	6,319,479
Alupar Investimento	1,147,284	6,283,580
Greencoat Renewables	5,421,727	6,076,423
China Three Gorges	6,385,900	5,074,232
Terna Energy	260,126	5,061,681
Sungrow Power Supply	276,800	4,703,626
Owens Corning	43,154	4,193,640
Boralex	150,720	4,157,929
Omega Energia	2,101,100	3,956,688
Nexans	39,678	3,716,710
Knorr-Bremse	49,019	3,058,480
Ecolab	17,869	3,022,823
Vestas Wind Systems	127,313	2,837,147
Kingspan Group	41,808	2,733,333
Renew Energy Global	497,758	2,689,579
Advanced Drainage Systems	28,657	2,648,869
EDP Renovaveis	123,990	2,607,887
Signify	79,226	2,565,530
Industrie De Nora	128,309	2,539,903
Orsted	29,638	2,493,086
Evoqua Water Technologies	57,854	2,428,470
SABESP	191,100	2,284,388
Lindsay	18,092	2,245,041
NARI Technology	592,600	2,167,719
Guangdong Jia Yuan Technology Shares	334,393	2,120,715
DSM-Firmenich	16,694	1,988,563
Shenzhen Kedali Industry	118,100	1,895,950
Chunbo	11,095	1,887,331
Hansol Chemical	11,907	1,886,772
SolarEdge Technologies	7,327	1,886,202
Elia Group	17,587	1,883,678
Stem	243,208	1,872,167
Contemporary Amperex Technology	53,800	1,865,113
Chroma ATE	220,000	1,822,046
ON Semiconductor	19,977	1,800,395
Koninklijke DSM	12,575	1,522,218
Corbion	56,724	1,452,190

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Sustainable EM Equity Fund
For the financial year ended 30 September 2023

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2023.

Security	Units	Acquisition Cost US\$
Taiwan Semiconductor Manufacturing	62,000	853,312
Alibaba Group	62,300	626,957
Samsung Electronics	16,034	609,114
HDFC Bank	6,312	369,116
Tencent	10,400	353,782
Unimicron Technology	71,000	353,313
Grupo Financiero Banorte	48,619	345,911
Sendas Distribuidora	102,900	295,262
360 Finance	22,372	285,780
Grupo Aeroportuario del Sureste	11,000	281,136
Sungrow Power Supply	17,700	274,035
CLSA Global Markets - Axis Bank 30/06/2023	27,053	269,636
Centrais Eletricas Brasileiras	34,700	269,000
BYD	8,000	244,992
XP	14,439	232,635
Ping An Insurance Group	35,500	231,705
Lojas Renner	57,800	228,648
HSBC Bank - Emaar 25/04/2024	140,182	225,039
Ternium	7,210	215,374
Contemporary Amperex Technology	3,889	213,619
Samsonite International	64,800	211,476
KB Financial	6,664	204,590
CLSA Global Markets - PVR 30/06/2025	9,185	197,724

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Sustainable EM Equity Fund
(CONTINUED)
For the financial year ended 30 September 2023**

Listed below are the largest cumulative investment sales greater than 1% for financial year ended 30 September 2023.

Security	Units	Disposal Proceeds US\$
Samsung Electronics	10,020	505,701
HDFC Bank	6,312	420,656
Tencent	10,400	402,446
Alibaba Group	32,800	394,018
KB Financial	6,664	302,933
Sungrow Power Supply	17,700	298,648
Ternium	7,210	280,842
Centrais Eletricas Brasileiras	34,700	258,026
360 Finance	11,708	242,060
Taiwan Semiconductor Manufacturing	16,000	227,631
Ping An Insurance Group	35,500	223,754
Lojas Renner	57,800	221,993
HSBC Bank - Emaar 25/04/2024	140,182	216,542
XP	14,439	210,327
China Construction Bank	300,000	197,349
China Three Gorges	247,200	194,362
B3 SA - Brasil, Bolsa, Balcao	69,200	191,211
ANTA Sports Products	15,000	188,002
SK Hynix	2,844	186,380
Absa Group	17,819	184,236
HSBC Bank - Saudi 09/11/2022	10,367	166,474
Vale	11,571	161,941
Controladora Vuela Cia de Aviacion	13,643	161,235
Dada Nexus	14,123	159,151
CLSA Global Markets - Bharti Airtel 30/06/2025	15,893	157,256
Chervon	30,700	152,879
Sendas Distribuidora	40,600	139,772
Grupo Financiero Banorte	16,254	138,762
Unimicron Technology	28,000	137,891
MediaTek	6,000	135,433
BYD	4,500	134,150
Prudential	11,093	132,837
HSBC Bank 09/11/2023	9,409	131,887
Contemporary Amperex Technology	4,100	129,766
Compagnie Financiere Richemont	850	128,330
AngloGold Ashanti	4,768	126,779
Sea	1,650	126,698

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Sustainable Thematics Fund
For the financial year ended 30 September 2023

Listed below are the largest cumulative investment purchases greater than 1% for the financial period ended 30 September 2023.

Security	Units	Acquisition Cost US\$
Pure Storage	23,781	693,129
Samsonite International	230,100	611,984
Gerresheimer	5,293	611,167
QIAGEN	10,979	539,441
Man Group	203,583	523,621
Hansol Chemical	3,433	522,546
CLSA Global Markets - Home First Finance 02/02/2026	55,473	493,959
Allfunds	70,248	490,576
IntegraFin Holdings	145,854	490,195
Bank Negara Indonesia Persero	821,200	488,443
YouGov	44,022	485,590
Simply Good Foods	13,554	483,632
Qualys	3,875	477,068
Grupo Aeroportuario del Sureste	18,340	456,888
Owens Corning	5,152	456,047
Shimadzu	14,700	445,210
Croda International	5,106	416,182
JD Sports Fashion	247,546	410,017
SCHOTT Pharma	12,754	403,650
Winnebago	6,963	402,153
Axfood	15,078	400,644
Fabrinet	3,173	400,599
Shimano	2,300	393,455
SVB Financial Group	1,727	392,856
Globant	2,215	388,731
Puma	7,257	386,322
Watches of Switzerland Group	37,470	386,314
FTI Consulting	2,274	384,456
CVS Group	16,841	381,828
Kerry Group	3,737	374,799
BellRing Brands	15,311	367,401
Grupo Aeroportuario del Pacifico	22,300	366,811
Nexans	3,922	361,741
Instructure Holdings	14,298	355,844
ASM International	1,307	351,398
Fila Holdings Corp	11,393	346,829
P10	32,984	341,432
Accton Technology	38,000	334,466
Eugene Technology	17,360	331,470
Signature Bank	2,421	326,284
Advanced Drainage Systems	3,485	325,374
360 One Wam	25,513	286,478
Macquarie Bank - Gemadep Corporation 02/12/2024	141,700	284,626
AIXTRON	9,559	279,124
ICON	1,205	275,827
Kingspan Group	4,495	260,431
Cooper Companies	836	258,206
SKC	3,161	257,931
Lattice Semiconductor	3,812	257,815

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Sustainable Thematics Fund
(CONTINUED)
For the financial year ended 30 September 2023**

Listed below are the largest cumulative investment purchases greater than 1% for the financial period ended 30 September 2023.
(continued)

Security	Units	Acquisition Cost US\$
Chunbo	1,425	256,650
CLSA Global Markets - Equitas Holdings 20/09/2024	180,248	254,565
Helios Towers	179,327	253,302

Listed below are the largest cumulative investment sales greater than 1% for financial period ended 30 September 2023.

Security	Units	Disposal Proceeds US\$
Owens Corning	3,882	449,880
FTI Consulting	2,274	440,165
Axfood	15,078	383,951
Globant	2,215	364,004
Shimano	2,300	361,863
BellRing Brands	9,923	360,318
P10	32,984	356,119
Pure Storage	12,020	352,239
Macquarie Bank - Gemadep Corporation 02/12/2024	136,100	345,126
Advanced Drainage Systems	3,485	328,921
ASM International	956	326,179
CLSA Global Markets - Home First Finance 02/02/2026	31,456	319,224
Accton Technology	26,000	316,712
Lattice Semiconductor	3,812	308,596
Signature Bank	2,421	285,098
Bank Negara Indonesia Persero	443,900	280,447
Cooper Companies	836	272,443
Watches of Switzerland Group	37,470	271,226
Hansol Chemical	1,485	264,570
Breville Group	17,882	258,144
Chroma ATE	27,000	233,043
SKC	3,161	230,749
SVB Financial Group	1,727	227,762
Man Group	73,424	221,847
Helios Towers	179,327	215,656
CLSA Global Markets - AU Small Finance Bank 23/07/2026	23,253	213,645
Onto Innovation Inc	2,561	204,217
JP Morgan - Birlasoft 13/02/2024	59,997	197,173
Puma	2,895	194,773
Eugene Technology	8,319	193,854
Qualys	1,385	190,789
Smart Metering Systems	19,839	184,943
Gitlab	5,162	179,159
Allfunds	23,055	175,258
Arwana Citramulia	2,461,500	163,391
Thoughtworks Holding	20,238	157,026
YouGov	10,751	140,480
Croda International	1,889	135,791
Samsonite International	42,600	130,626

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Sustainable Thematics Fund
(CONTINUED)**
For the financial year ended 30 September 2023

Listed below are the largest cumulative investment sales greater than 1% for financial period ended 30 September 2023. (continued)

Security	Units	Disposal Proceeds US\$
AIXTRON	3,676	129,635
Kingspan Group	1,786	128,986
360 One Wam	21,390	128,427
Shimadzu	3,900	121,679

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – [REDACTED]
For the financial year ended 30 September 2023

Listed below are the largest cumulative investment purchases greater than 1% for the financial period ended 30 September 2023.

Security	Units	Acquisition Cost US\$
Axis Bank	7,150	424,029
Samsung Electronics Pref	9,068	417,013
Taiwan Semiconductor Manufacturing	21,000	385,979
Taiwan Semiconductor Manufacturing ADR	3,445	355,603
Grupo Financiero Banorte	40,100	323,948
Bank Mandiri Persero	668,800	227,955
Unimicron Technology	39,000	225,573
Delta Electronics	20,000	223,651
Grupo Aeroportuario del Sureste	8,550	218,550
HSBC Bank - Emaar 30/04/2024	118,000	210,636
Vista Energy	8,856	210,531
Banco Bradesco	57,500	203,209
Hapvida Participacoes e Investimentos	224,000	200,254
MercadoLibre Inc	158	197,929
Reliance Industries	3,090	190,206
Vamos Locacao de Caminhoes Maquinas e Equipamentos	76,500	179,213
Sendas Distribuidora	62,300	174,889
AngloGold Ashanti	7,630	173,051
Atacadao	65,900	152,628
Kia	2,324	149,809
FIBRA Macquarie	79,000	142,128
ICICI Bank	6,189	141,918
Sumber Alfaria Trijaya Tbk PT	810,800	140,759
Bank of Baroda	59,300	140,299
JP Morgan - Samhi Hotels 01/10/2026	82,355	139,922
Allkem	12,680	139,789
CLSA Global Markets - Delhivery 27/06/2028	29,555	139,222
Grupo Aeroportuario del Centro Norte	13,300	138,608
Samsung SDI	258	138,588
Pepco Group	14,750	137,450
SABESP	12,000	137,368
Regional SAB de	18,800	136,963
Grupo Traxion	78,325	134,397
Transportadora de Gas del Sur	10,100	132,142
Petroleo Brasileiro	7,771	114,923
JP Morgan - Fed Bank 15/07/2024	66,920	108,474
HSBC Bank - Ades 30/09/2024	29,662	106,967
Grupo Mexico	21,400	104,096
Centrais Eletricas Brasileiras	12,650	103,778
LG Chemical	186	103,650
Varun Beverages	10,508	103,427
Sao Martinho	13,400	101,954

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – [REDACTED] (CONTINUED)
For the financial year ended 30 September 2023

Listed below are the largest cumulative investment sales greater than 1% for financial period ended 30 September 2023.

Security	Units	Disposal Proceeds US\$
Grupo Aeroportuario del Centro Norte	13,300	158,784
Bank Mandiri Persero	326,400	126,334
JP Morgan - Fed Bank 15/07/2024	66,920	111,883
Sao Martinho	13,400	106,220
HSBC Bank	54,939	106,129
Grupo Mexico	21,400	103,017
Pepco Group	14,750	100,254
Grupo Financiero Banorte	10,400	91,111
Centrais Eletricas Brasileiras	12,650	88,928
Banco Bradesco	26,888	86,323
LG Chemical	186	80,951
Ternium	1,720	75,423
AngloGold Ashanti	3,319	69,800
Controladora Vuela Cia de Aviacion	6,170	65,769
FIBRA Macquarie	25,900	49,622
Hapvida Participacoes e Investimentos	52,500	49,033
Atacadao	18,800	40,951
Companhia Paranaense de Energia	21,200	37,225
Lundin Mining Corp	3,994	28,425
Varun Beverages	2,585	28,401
L&F	218	28,332
JP Morgan - Structured Products 12/07/2024	1,277	25,839
SABESP	2,000	24,195
Jubilant Foodworks	3,286	21,467
BanColombia	782	21,377
360 One Wam	3,457	20,122

MANAGEMENT AND ADMINISTRATION

DIRECTORS

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

*Independent Non-Executive Directors

ADMINISTRATOR AND REGISTRAR

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Ireland

DEPOSITARY

Northern Trust Fiduciary Services (Ireland) Limited
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GERMAN PAYING AGENT

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MANAGER

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REGISTERED NUMBER: 346579

REGISTERED OFFICE OF THE COMPANY

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SWISS REPRESENTATIVE

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Austria

AUSTRIAN TAX REPRESENTATIVE

PricewaterhouseCoopers
Wirtschaftsprüfung und Steuerberatung GmbH
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A-1030 Vienna
Austria

SUB INVESTMENT MANAGER*

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

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

APPENDIX I – TOTAL EXPENSE RATIOS (UNAUDITED)

TOTAL EXPENSE RATIOS	Financial year ended 30 September 2023	Financial year ended 30 September 2022
TT UK Equity Fund		
Total Expenses		
Class A	1.19%	1.22%
Class C	0.79%	0.87%
TT Asia-Pacific Equity Fund		
Total Expenses		
Class A1	1.02%	1.00%
Class A2	1.03%	0.99%
Class B2	1.72%	1.69%
Class D2	1.72%	1.70%
Class E2	1.02%	1.00%
Class G	1.02%	1.00%
Class H	1.02%	1.00%
Class I2	1.02%	1.00%
TT Emerging Markets Equity Fund		
Total Expenses		
Class A1	1.01%	0.98%
Class A2	1.01%	0.97%
Class B1	1.71%	1.67%
Class C2	1.01%	0.97%
Class E1	1.01%	0.97%
Class E2	1.01%	0.97%
Class G	1.01%	0.98%
Class H	–	0.98%
Class I	1.01%	0.97%
Class N1	0.98%	0.93%
TT Emerging Markets Unconstrained Fund		
Total Expenses		
Class A1	1.21%	1.17%
Class A2	1.22%	1.17%
Class C2	1.22%	1.17%
Class D2	1.72%	1.66%
Class E2	1.21%	1.17%
Class G	1.22%	1.17%
Class H	1.21%	1.17%
Class I	1.22%	1.17%
TT China Focus Fund		
Total Expenses		
Class A2	1.28%	1.30%
Class E2	1.25%	1.30%
TT Asia Ex Japan Equity Fund		
Total Expenses		
Class A2	1.10%	1.03%
Class E2	1.09%	1.03%

APPENDIX I – TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

TOTAL EXPENSE RATIOS	Financial year ended 30 September 2023	Financial year ended 30 September 2022
[REDACTED]		
Total Expenses		
Class A1	1.03%	0.73%
Class A1 Performance Fee	0.18%	0.73%
Class A2	1.35%	1.23%
Class B1	0.96%	0.72%
Class B1 Performance Fee	–	0.72%
Class B2	1.44%	1.33%
Class C1	1.13%	0.79%
Class C1 Performance Fee	0.17%	0.79%
Class C2	1.43%	0.81%
Class C2 Performance Fee	–	1.34%
TT Environmental Solutions Fund		
Total Expenses		
Class A1	0.83%	0.90%
Class B1	0.83%	0.90%
Class B2	0.82%	0.90%
Class B5	1.03%	1.10%
Class B6	1.03%	1.10%
Class Z	0.63%	0.70%
TT Sustainable EM Equity Fund		
Total Expenses		
Class A*	1.50%	–
TT Sustainable Thematics Fund*		
Total Expenses		
Class A1*	0.98%	–
[REDACTED]*		
Total Expenses		
Class A2	1.28%	–

*Launched during the financial year.

[REDACTED] terminated on 21 April 2023.

APPENDIX II – PERFORMANCE DATA (UNAUDITED)

TT UK Equity Fund	Class		FTSE
	Class A*	Class C*	All Share Index ¹
14 Months to 30 November 2023	8.74%	9.17%	10.58%
12 Months to 30 September 2022	(1.98%)	N/A	(4.00%)
3 years ending 30 September 2023	16.04%	N/A	11.81%
<u>Inception to 30 September 2023</u>			
Inception date: 1 April 2004	8.88%		7.01%
Inception date: 19 July 2022		4.71%	

¹The FTSE All Share Index is an index of approximately 575 common stocks of companies domiciled in the United Kingdom. All returns in GBP terms.

TT Asia-Pacific Equity Fund	Class			Class	
	Class A*	Class A2*	Class B2*	G2*	Class E2* Class H*
14 Months to 30 November 2023	23.60%	23.60%	22.74%	23.60%	
12 Months to 30 September 2022	(37.09%)	(37.08%)	(37.53%)	(37.09%)	
3 years ending 30 September 2023	1.43%	1.43%	0.72%	1.43%	
14 Months to 30 November 2023 £				10.97%	10.97%
12 Months to 30 September 2022 £				(24.01%)	(24.00%)
3 years ending 30 September 2023 £				3.39%	3.39%
14 Months to 30 November 2023 €					
12 Months to 30 September 2022 €					
3 years ending 30 September 2023 €					
<u>Inception to 30 September 2023</u>					
Inception date: 27 July 2009	5.23%				
Inception date: 27 June 2018		1.32%			
Inception date: 8 June 2018			(0.95%)		
Inception date: 31 May 2018				0.61%	
Inception date: 19 June 2012 £					8.72%
Inception date: 17 May 2017 £					4.55%
Inception date: 19 June 2018 €					
Inception date: 14 August 2018 €					

APPENDIX II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

TT Asia-Pacific Equity Fund	Class D2*	Class I2*	MSCI AC Asia Pacific Ex-Japan Index ²
14 Months to 30 November 2023			
12 Months to 30 September 2022			(26.71%)
3 years ending 30 September 2023			(1.38%)
14 Months to 30 November 2023 £			
12 Months to 30 September 2022 £			(11.47%)
3 years ending 30 September 2023 £			0.53%
14 Months to 30 November 2023 €	11.91%	12.70%	
12 Months to 30 September 2022 €	(26.09%)	(25.57%)	(13.29%)
3 years ending 30 September 2023 €	4.21%	4.94%	2.04%
<u>Inception to 30 September 2023</u>			
Inception date: 27 July 2009			5.57%
Inception date: 27 June 2018			1.10%
Inception date: 8 June 2018			(0.15%)
Inception date: 31 May 2018			0.59%
Inception date: 19 June 2012 £			7.13%
Inception date: 17 May 2017 £			3.72%
Inception date: 19 June 2018 €	1.49%		2.25%
Inception date: 14 August 2018 €		3.28%	2.98%

²The MSCI AC Asia Pacific-Ex Japan Index is an index of approximately 1310 common stocks of companies domiciled in the following countries: Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Pakistan, Philippines, Singapore, Taiwan and Thailand. All returns in USD terms except where indicated otherwise.

APPENDIX II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

TT Emerging Markets Equity Fund	Class A1*	Class A2*	Class B1*	Class G*	Class C2*	Class I*
14 Months to 30 November 2023	9.07%	9.05%	8.31%	9.06%		
12 Months to 30 September 2022	(33.97%)	(33.97%)	(34.44%)	(33.97%)		
3 years ending 30 September 2023	(4.24%)	(4.25%)	(4.91%)	N/A		
14 Months to 30 November 2023 €					(0.56%)	(0.56%)
12 Months to 30 September 2022 €					(21.82%)	(21.89%)
3 years ending 30 September 2023 €					(0.90%)	(0.93%)
14 Months to 30 November 2023 £						
12 Months to 30 September 2022 £						
3 years ending 30 September 2023 £						
13 Months to 31 October 2023 NOK						
12 Months to 30 September 2022 NOK						
3 years ending 30 September 2023 NOK						
<u>Inception to 30 September 2023</u>						
Inception date: 30 March 2011	1.75%					
Inception date: 1 September 2014		1.22%				
Inception date: 31 May 2017			(0.93%)			
Inception date: 2 October 2020 €				(9.01%)		
Inception date: 10 August 2017 €					1.86%	
Inception date: 30 December 2016 £						3.97%
Inception date: 5 September 2018 £						
Inception date: 7 May 2018 £						
Inception date: 30 August 2018 NOK						

APPENDIX II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

TT Emerging Markets Equity Fund	Class E1*	Class E2*	Class N1*	MSCI Emerging Markets Index ³
14 Months to 30 November 2023				3.90%
12 Months to 30 September 2022				(27.80%)
3 years ending 30 September 2023				(1.34%)
14 Months to 30 November 2023 €				13.96%
12 Months to 30 September 2022 €				(14.59%)
3 years ending 30 September 2023 €				2.08%
14 Months to 30 November 2023 £	(2.09%)	(2.09%)		2.31%
12 Months to 30 September 2022 £	(20.24%)	(20.25%)		(12.79%)
3 years ending 30 September 2023 £	(2.39%)	(2.39%)		0.57%
14 Months to 30 November 2023 NOK			8.06%	12.89%
12 Months to 30 September 2022 NOK			(17.54%)	(9.87%)
3 years ending 30 September 2023 NOK			(0.01%)	2.98%
<u>Inception to 30 September 2023</u>				
Inception date: 30 March 2011				1.41%
Inception date: 1 September 2014				1.33%
Inception date: 31 May 2017				1.97%
Inception date: 2 October 2020 €				(1.43%)
Inception date: 10 August 2017 €				2.66%
Inception date: 30 December 2016				4.31%
Inception date: 5 September 2018 £	1.65%			2.12%
Inception date: 7 May 2018 £		0.19%		1.60%
Inception date: 30 August 2018			4.31%	5.45%

³The MSCI Emerging Markets Index is an index of approximately 1,440 common stocks of companies domiciled in the following countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand and UAE. All returns in USD terms except where indicated otherwise.

APPENDIX II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

TT Emerging Markets Unconstrained Fund	Class			Class H*	
	Class A1*	Class A2*	Class G2*	Class C2*	Class H*
14 Months to 30 November 2023	12.41%	12.42%	12.42%		
12 Months to 30 September 2022	(34.15%)	(34.15%)	(34.15%)		
3 years ending 30 September 2023	(3.04%)	(3.04%)	(3.05%)		
14 Months to 30 November 2023 £				0.92%	0.92%
12 Months to 30 September 2022 £				(20.46%)	(20.46%)
3 years ending 30 September 2023 £				(1.17%)	(1.17%)
14 Months to 30 November 2023 €					
12 Months to 30 September 2022 €					
3 years ending 30 September 2023 €					
<u>Inception to 30 September 2023</u>					
Inception date: 26 June 2015	4.90%	4.90%			
Inception date: 28 September 2017			0.37%		
Inception date: 10 August 2016 £				4.85%	
Inception date: 23 June 2017 £					2.37%
Inception date: 10 October 2017 €					
Inception date: 10 November 2017 €					
Inception date: 30 June 2021 €					
TT Emerging Markets Unconstrained Fund					MSCI Emerging Markets Index⁴
	Class E1*	Class I*	Class D2*		
14 Months to 30 November 2023					13.96%
12 Months to 30 September 2022					(27.80%)
3 years ending 30 September 2023					(1.34%)
14 Months to 30 November 2023 £					
12 Months to 30 September 2022 £					(12.79%)
3 years ending 30 September 2023 £					0.57%
14 Months to 30 November 2023 €	2.51%	2.50%	1.98%		
12 Months to 30 September 2022 €	(22.10%)	(22.10%)	(22.48%)	(14.59%)	
3 years ending 30 September 2023 €	0.31%	0.32%	N/A	2.08%	
<u>Inception to 30 September 2023</u>					
Inception date: 26 June 2015					2.42%
Inception date: 28 September 2017					0.76%
Inception date: 10 August 2016 £					4.56%
Inception date: 23 June 2017 £					2.59%
Inception date: 10 October 2017 €	4.73%				4.41%
Inception date: 10 November 2017 €		0.97%			1.50%
Inception date: 30 June 2021 €				(5.49%)	(7.60%)

⁴The MSCI Emerging Markets Index is an index of approximately 1,440 common stocks of companies domiciled in the following countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and UAE. All returns in USD terms except where indicated otherwise.

APPENDIX II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

TT China Focus Fund	Class A2*Class E2*	MSCI China Index⁵
14 Months to 30 November 2023	(5.71%)	2.99%
12 Months to 30 September 2022	(44.15%)	(35.29%)
3 years ending 30 September 2023	(18.33%)	(14.14%)
14 Months to 30 November 2023 £	(15.69%)	(7.54%)
12 Months to 30 September 2022 £	(32.56%)	(21.84%)
3 years ending 30 September 2023 £	(16.88%)	(12.48%)
<u>Inception to 30 September 2023</u>		
Inception date: 10 October 2017	(5.81%)	(4.34%)
Inception date: 26 February 2018 £	(6.49%)	(4.27%)

⁵The MSCI China Index is an index of approximately 765 common stocks of companies incorporated in the People's Republic of China (PRC) and listed in the form of A shares, or B shares on the Shanghai Stock Exchange (in USD) or Shenzhen Stock Exchange (in HKD), or H shares on the Hong Kong Stock Exchange (in HKD). In addition the MSCI China universe also includes companies not incorporated in the PRC which meet certain criteria as set out in the MSCI Global Investable Market Indexes Methodology. All returns in USD terms except where indicated otherwise.

TT Asia Ex Japan Equity Fund	Class A2*Class E2*	MSCI AC Asia Ex Japan Index⁶
14 Months to 30 November 2023	22.94%	12.25%
12 Months to 30 September 2022	(37.12%)	(28.48%)
3 years ending 30 September 2023	1.49%	(2.99%)
14 Months to 30 November 2023 £	10.38%	0.77%
12 Months to 30 September 2022 £	(24.04%)	(13.61%)
3 years ending 30 September 2023 £	3.46%	(1.11%)
<u>Inception to 30 September 2023</u>		
Inception date: 2 May 2018	(0.02%)	(0.60%)
Inception date: 7 December 2018 £	4.32%	3.55%

⁶The MSCI AC Asia-Ex Japan Index is an index of approximately 1245 common stocks of companies domiciled in the following countries: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand. All returns in USD terms except where indicated otherwise.

APPENDIX II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

TT Environmental Solutions Fund ⁷	Class					MSCI AC	
	A1*	Class B1*	Class B2*	Class B5*	Class B6*	Class Z*	World Index ⁷
14 Months to 30 November 2023	1.51%						24.16%
12 Months to 30 September 2022	(23.94%)						(29.29%)
3 years ending 30 September 2022	6.89%						7.39%
14 Months to 30 November 2023 €		(8.87%)	(8.88%)	(9.05%)	(9.08%)		11.46%
12 Months to 30 September 2022 €		(8.13%)	(8.13%)	N/A	N/A		(3.71%)
3 years ending 30 September 2023 €		N/A	N/A	N/A	N/A		N/A
14 Months to 30 November 2023 AU\$						(0.94%)	20.92%
12 Months to 30 September 2022 AU\$						(14.7%)	(10.44%)
3 years ending 30 September 2023 AU\$						N/A	N/A
<u>Inception to 30 September 2023</u>							
Inception date: 12 May 2020	16.63%						11.38%
Inception date: 26 February 2021		(2.62%)					7.55%
Inception date: 18 December 2020			0.48%				7.10%
Inception date: 22 March 2022				(7.77%)	(7.79%)		3.39%
Inception date: 5 July 2021						(7.24%)	4.56%

*Class returns are all net of fees. Returns for periods over 1 year are annualised.

⁷ The MSCI AC World Index is an index of approximately 2,950 common stocks of companies domiciled in the following countries: Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, India, Indonesia, Ireland, Israel, Italy, Japan, Korea, Malaysia, Mexico, Netherlands, New Zealand, Norway, Peru, Philippines, Poland, Portugal, Qatar, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, UAE, United Kingdom and the USA. All returns in USD terms except where indicated otherwise.

TT Sustainable EM Equity Fund	Class A2*	MSCI Emerging Market ex Fossil Fuels Index ⁸
	14 Months to 30 November 2023	13.48%
12 Months to 30 September 2022	N/A	N/A
3 years ending 30 September 2023	N/A	N/A
<u>Inception to 30 September 2023</u>		
Inception date: 1 October 2022	11.61%	11.59%

⁸ The MSCI Emerging Market ex Fossil Fuels Index is an Index of approximately 1345 common stocks of companies domiciled in the following countries: Brazil, Chile, China, Columbia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, Taiwan, Thailand, Turkey, and UAE. The index excludes companies that own oil, gas and coal reserves. All returns in USD terms except where indicated otherwise.

APPENDIX II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

TT Sustainable Thematics Fund	Class A1*	MSCI ACWI SMID CAP Index⁹
14 Months to 30 November 2023	N/A	N/A
12 Months to 30 September 2022	N/A	N/A
3 years ending 30 September 2023	N/A	N/A
<u>Inception to 30 September 2023</u>		
Inception date: 29 November 2022	8.05%	3.13%

⁹ The MSCI ACWI SMIID Cap Index is an index of approximately 7910 Mid and Small Cap common stocks of companies domiciled in the following countries: Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, India, Indonesia, Ireland, Israel, Italy, Japan, Korea, Malaysia, Mexico, Netherlands, New Zealand, Norway, Peru, Philippines, Poland, Portugal, Qatar, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, UAE, United Kingdom and the USA. All returns in USD terms except where indicated otherwise

[REDACTED]	Class A2*	MSCI Emerging Market ex Fossil Fuels Index¹⁰
14 Months to 30 November 2023	N/A	N/A
12 Months to 30 September 2022	N/A	N/A
3 years ending 30 September 2023	N/A	N/A
<u>Inception to 30 September 2023</u>		
Inception date: 23 June 2023	(4.74%)	(3.83%)

¹⁰ The MSCI Emerging Markets ex China Index is an index of approximately 670 common stocks of companies domiciled in the following countries: Brazil, Chile, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and UAE. All returns in USD terms except where indicated otherwise.

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

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

TT UK Equity Fund

Global Data

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

Assets engaged by SFT Type	GBP	% of AUM
Securities lending	3,989,183	10

Concentration Data

Top Counterparties	Collateral GBP
1 Barclays Capital Securities Ltd.	1,235,577
2 UBS AG, London Branch	1,157,643
3 Natixis S.A.	833,301
4 Morgan Stanley & Co. Llc	359,983
5 Citigroup Global Markets Inc.	255,228
6 The Bank Of Nova Scotia, London Branch	250,941
7 BNP Paribas Arbitrage	194,166
8 J.P. Morgan Securities Plc	12,324

Largest collateral issuers	Collateral GBP
1 Germany Equities	972,494
2 United States Equities	584,345
3 United Kingdom Equities	477,912
4 Canada Government	473,371
5 France Equities	416,993
6 Switzerland Government	274,897
7 Netherlands Equities	263,083
8 United States Government	245,862
9 France Government	182,402
10 Australia Government	168,838

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 36%	Equities 64%					
Collateral currency:	AUD 5%	CAD 11%	CHF 6%	EUR 45%	GBP 13%	USD 20%	
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral - Securities Lending		100%					100%
Countries of counterparties	FR, UK, US						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT UK Equity Fund (continued)

Reuse of Collateral

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

Safekeeping – Collateral Received

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

Total collateral received as at 30 September 2023 was £4,293,588.

Safekeeping – Collateral Granted

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

Return & Cost

Securities lending	Fund		Administrator		Total	
	GBP	%	GBP	%	GBP	%
Return	6,569	75%	2,188	25%	8,757	100%
Cost	2,188	100%			2,188	100%

TT Asia-Pacific Equity Fund

Global Data

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

Assets engaged by SFT Type	USD	% of AUM
Securities lending	2,430,074	1

Concentration Data

Top Counterparties	Collateral USD
1 Macquarie Bank Limited, London Branch	1,428,724
2 HSBC Bank Plc	529,399
3 BNP Paribas Arbitrage	437,273
4 Barclays Capital Securities Ltd.	228,288
5 Societe Generale, Paris Branch	5

Largest collateral issuers	Collateral USD
1 United States Equities	2,302,237
2 Germany Equities	179,680
3 Ireland Equities	93,160
4 Netherlands Equities	48,608
5 Japan Equities	5

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT Asia-Pacific Equity Fund (continued)

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds	54%	Equities	46%			
Collateral currency:	EUR	9%	USD	91%			
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral - Securities Lending							100%
Countries of counterparties	FR, UK, US						
Settlement & clearing type:	Bilateral	0%	Tri-party	100%			

Reuse of Collateral

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

Safekeeping – Collateral Received

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

Total collateral received as at 30 September 2023 was US\$2,623,158.

Safekeeping – Collateral Granted

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

Return & Cost

Securities lending	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	12,755	75%	4,249	25%	17,004	100%
Cost	4,249	100%			4,249	100%

TT Emerging Markets Equity Fund

Global Data

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

Assets engaged by SFT Type	USD	% of AUM
Securities lending	8,688,329	2

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT Emerging Markets Equity Fund (continued)

Concentration Data

Top Counterparties		Collateral USD
1 J.P. Morgan Securities Plc		4,855,693
2 Macquarie Bank Limited, London Branch		2,746,297
3 HSBC Bank Plc		1,575,166
4 The Bank of Nova Scotia, New York Agency		192,491

Largest collateral issuers		Collateral USD
1 United States Equities		4,317,058
2 Switzerland Equities		2,218,065
3 Cayman Islands Equities		1,236,859
4 China Equities		744,636
5 United Kingdom Equities		484,990
6 Ireland Equities		179,072
7 France Equities		171,143
8 Netherlands Equities		17,823

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 29%	Equities 71%					
Collateral currency:	CHF 24%	EUR 2%	HKD 26%	USD 48%			
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- Securities Lending							100%
Countries of counterparties	UK, US						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

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

Safekeeping – Collateral Received

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

Total collateral received as at 30 September 2023 was US\$9,366,263.

Safekeeping – Collateral Granted

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

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT Emerging Markets Equity Fund (continued)

Return & Cost

	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	62,144	75%	20,713	25%	82,857	100%
Cost	20,713	100%			20,713	100%

TT Emerging Markets Unconstrained Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 1%.

Assets engaged by SFT Type	USD	% of AUM
Securities lending	5,185,254	1

Concentration Data

Top Counterparties	Collateral USD
1 J.P. Morgan Securities Plc	5,100,473
2 HSBC Bank Plc	495,058

Largest collateral issuers	Collateral USD
1 Switzerland Equities	2,329,880
2 Cayman Islands Equities	1,299,211
3 China Equities	782,173
4 United Kingdom Equities	509,439
5 United Kingdom Government	247,611
6 United States Government	247,447
7 France Equities	179,771

Aggregate Transaction Data

Securities lending							
Collateral type:	Government	Equities					
	Bonds 9%	91%					
Collateral currency:	CHF 42%	EUR 4%	GBP 4%	HKD 46%	USD 4%		
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- Securities Lending		100%					
Countries of counterparties	UK						
Settlement & clearing type:	Bilateral	Tri-party					
	0%	100%					

Reuse of Collateral

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

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT Emerging Markets Unconstrained Fund (continued)

Safekeeping – Collateral Received

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

Total collateral received as at 30 September 2023 was US\$5,591,815.

Safekeeping – Collateral Granted

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

Return & Cost

	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	26,325	75%	8,773	25%	35,098	100%
Cost	8,773	100%			8,773	100%

TT China Focus Fund

Global Data

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

Assets engaged by SFT Type	USD	% of AUM
Securities lending	10,109	2

Concentration Data

Top Counterparties	Collateral USD
1 BNP Paribas Arbitrage	7,035
2 Barclays Bank Plc	3,629

Largest collateral issuers	Collateral USD
1 United States Government	3,758
2 United States Equities	3,166
3 Germany Government	2,850
4 Netherlands Equities	411
5 Australia Government	248
6 Austria Government	179
7 Ireland Equities	28
8 Cayman Islands Equities	23

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT China Focus Fund (continued)

Aggregate Transaction Data

Securities lending								
Collateral type:	Government Bonds 66%	Equities 34%						
Collateral currency:	AUD 2%	EUR 29%	USD 69%					
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity	
- Collateral - Securities Lending							100%	
Countries of counterparties	UK, US							
Settlement & clearing type:	Bilateral 0%	Tri-party 100%						

Reuse of Collateral

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

Safekeeping – Collateral Received

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

Total collateral received as at 30 September 2023 was US\$10,663.

Safekeeping – Collateral Granted

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

Return & Cost

Securities lending	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	183	75%	61	25%	244	100%
Cost	61	100%			61	100%

TT Asia ex Japan Equity Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 6%.

Assets engaged by SFT Type	USD	% of AUM
Securities lending	1,689,873	5

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT Asia ex Japan Equity Fund (continued)

Concentration Data

Top Counterparties	Collateral USD
1 Macquarie Bank Limited, London Branch	1,309,431
2 Societe Generale, Paris Branch	233,369
3 Barclays Bank Plc	136,863
4 BNP Paribas Arbitrage	81,595
5 Barclays Capital Securities Ltd.	68,528

Largest collateral issuers	Collateral USD
1 United States Equities	1,425,052
2 Japan Equities	231,972
3 Ireland Equities	86,449
4 Germany Equities	53,937
5 Netherlands Equities	30,106
6 Norway Equities	1,398
7 Cayman Islands Equities	873

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 72%	Equities 28%					
Collateral currency:	EUR 3%	JPY 13%	USD 84%				
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- Securities Lending		100%					
Countries of counterparties	FR, UK, US						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

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

Safekeeping – Collateral Received

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

Total collateral received as at 30 September 2023 was US\$1,829,646.

Safekeeping – Collateral Granted

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

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT Asia ex Japan Equity Fund (continued)

Return & Cost

	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	2,651	75%	883	25%	3,534	100%
Cost	883	100%			883	100%

The Securities Financing Transactions Regulation does not apply to [REDACTED] for the financial year ended 30 September 2023.

TT Environmental Solutions Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 14%.

Assets engaged by SFT Type	USD	% of AUM
Securities lending	10,574,300	14

Concentration Data

Top Counterparties	Collateral USD
1 UBS AG, London Branch	3,426,424
2 Citigroup Global Markets Limited	2,548,615
3 BNP Paribas Arbitrage	1,909,147
4 Jefferies International Limited	1,525,327
5 Citigroup Global Markets Inc.	961,775
6 Merrill Lynch International	528,783
7 Societe Generale, Paris Branch	236,124
8 HSBC Bank Plc	105,320

Largest collateral issuers	Collateral USD
1 United States Equities	5,035,592
2 United States Government	3,629,631
3 Germany Government	1,080,959
4 France Government	367,523
5 Netherlands Government	308,485
6 Japan Equities	220,218
7 United Kingdom Government	193,753
8 United Kingdom Equities	90,131
9 Cayman Islands Equities	86,764
10 Australia Government	45,596

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT Environmental Solutions Fund (continued)

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 50%	Equities 50%					
Collateral currency:	EUR 17%	GBP 3%	HKD 1%	JPY 2%	USD 77%		
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral - Securities Lending		100%					100%
Countries of counterparties	FR, UK, US						
Settlement & clearing type:	Bilateral 11%	Tri-party 89%					

Reuse of Collateral

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

Safekeeping – Collateral Received

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

Total collateral received as at 30 September 2023 was US\$11,246,723.

Safekeeping – Collateral Granted

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

Return & Cost

Securities lending	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	68,865	75%	22,950	25%	91,815	100%
Cost	22,950	100%			22,950	100%

TT Sustainable EM Equity Fund

Global Data

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

Assets engaged by SFT Type	USD	% of AUM
Securities lending	139,922	2

Concentration Data

Top Counterparties	Collateral USD
1 HSBC Bank Plc	77,829
2 J.P. Morgan Securities Plc	71,704

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT Sustainable EM Equity Fund (continued)

Largest collateral issuers	Collateral USD
1 United Kingdom Government	38,927
2 United States Government	38,902
3 Switzerland Equities	32,754
4 Cayman Islands Equities	18,265
5 China Equities	10,996
6 United Kingdom Equities	7,162
7 France Equities	2,527

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 52%	Equities 48%					
Collateral currency:	CHF 22%	EUR 2%	GBP 26%	HKD 24%	USD 26%		
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- Securities Lending		100%					
Countries of counterparties	UK						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

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

Safekeeping – Collateral Received

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

Total collateral received as at 30 September 2023 was US\$149,458.

Safekeeping – Collateral Granted

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

Return & Cost

Securities lending	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	265	75%	88	25%	353	100%
Cost	88	100%			88	100%

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT Sustainable Thematics Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 3%.

Assets engaged by SFT Type	USD	% of AUM
Securities lending	408,026	3

Concentration Data

Top Counterparties	Collateral USD
1 UBS AG, London Branch	434,464

Largest collateral issuers	Collateral USD
1 United States Government	325,684
2 United States Equities	49,681
3 Netherlands Government	27,394
4 Germany Government	24,488
5 Cayman Islands Equities	5,304
6 China Equities	1,758
7 Hong Kong Equities	120
8 Australia Equities	27
9 Japan Equities	9

Aggregate Transaction Data

Securities lending							
Collateral type:	Government	Equities					
	Bonds 87%	13%					
Collateral currency:	EUR 12%	HKD 2%	USD 86%				
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- Securities Lending							100%
Countries of counterparties	UK						
Settlement & clearing type:	Bilateral	Tri-party					
	0%	100%					

Reuse of Collateral

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

Safekeeping – Collateral Received

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

Total collateral received as at 30 September 2023 was US\$434,402.

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT Sustainable Thematics Fund (continued)

Safekeeping – Collateral Granted

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

Return & Cost

Securities lending	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	798	75%	265	25%	1,063	100%
Cost	265	100%			265	100%

APPENDIX IV – UCITS REMUNERATION DISCLOSURES (UNAUDITED)

UCITS V Remuneration Disclosure

Carne Global Fund Managers (Ireland) Limited Remuneration Disclosures

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the Manager”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff of the Manager”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Money Laundering and Counter Terrorist Financing Compliance;
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer; and
9. All members of the investment committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Managers’ Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager has a number of directly employed staff. The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2022, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

APPENDIX IV – UCITS REMUNERATION DISCLOSURES (UNAUDITED) (CONTINUED)

UCITS V Remuneration Disclosure (continued)

Carne Global Fund Managers (Ireland) Limited Remuneration Disclosures (continued)

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member's remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is €2,502,802 paid to 16 Identified Staff* for the year ended 31 December 2022.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €33,200.

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

*This number represents the number of Identified Staff as at 31 December 2022.

APPENDIX V – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Sustainable Finance Disclosure Regulation (“SFDR”)

The Funds are classified as Environmental, Social and Governance (“ESG”) Focused Funds in accordance with:

(i) Article 6 of the SFDR for TT UK Equity Fund, TT Asia-Pacific Equity Fund, TT Emerging Markets Equity Fund, [REDACTED] TT Emerging Markets Unconstrained Fund, TT China Focus Fund, TT Asia Ex Japan Equity Fund and [REDACTED] as these Funds do not integrate any kind of sustainability into the investment process and the investments underlying these Funds do not take into account the EU criteria for environmentally sustainable economic activities.

(ii) Article 8 of the SFDR for TT Sustainable EM Equity Fund and TT Sustainable Thematics Fund as the Investment Manager has determined that these Funds promote environmental or social characteristics.

(iii) Article 9 of the SFDR for TT Environmental Solutions Fund, as the Investment Manager has determined that this Fund has sustainable investment as its objective.

Integration of Sustainability Risks and ESG Factors

The Investment Manager takes account of any sustainability risks arising and the potential financial impact of such risks on the Funds’ return. A sustainability risk is an ESG event or condition that, if it occurs, could cause a material impact on either investment risk or return.

The Investment Manager believes that having an in-depth understanding of the relevant ESG issues applicable to the Funds’ 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.

Assessment of the Likely Impacts of Sustainability Risks on Returns

By implementing the integration of Sustainability Risks and ESG Factors into the process of identification and selection of eligible securities, the potential impact on the return of the Fund is limited.

Additional Article 9 Disclosures for the TT Environmental Solutions Fund

The Overall Sustainability-Related Impact

During the relevant period, the TT Environmental Solutions Fund invested 100% of its invested capital in sustainable investments with an environmental objective.

To what extent was the sustainable investment objective of this financial product met?

How did the sustainability indicators perform? In targeting sustainable investments, the fund seeks 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 verifies 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 fund consistently complied with this threshold in the reporting period, ending the year at 76.1 per cent of its assets (and 84.8 per cent of its invested capital) in issuers that generated at least 50 per cent of its revenues or operating profits from activities that contribute to the solution of an environmental problem. The remaining 15.2 per cent of the invested capital was in issuers that were making a material improvement to environmental issues but generated less than 50 per cent of revenues or operating profits from activities that contribute to the solution of an environmental problem.

APPENDIX V – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Sustainable Finance Disclosure Regulation (“SFDR”) (Continued)**Additional Article 9 Disclosures for the TT Environmental Solutions Fund (continued)***The Overall Sustainability-Related Impact (continued)*

The carbon footprint of the portfolio (scope 1 and 2 emissions) was 63 tonne CO₂e per USD million invested at the end of the year, based on available information. The portfolio’s avoided carbon emissions as disclosed by the investee companies was 11.8 times its carbon footprint as of 30 September 2023.

How did the sustainable investments not cause significant harm to any sustainable investment objective? The Investment Manager screened out companies that have more than 10 per cent of their revenues from significantly environmentally harmful activities (e.g. hydrocarbons). Following this initial screening process, the Investment Manager then screened the remaining eligible securities for significant social or governance shortcomings and analysed whether a company had potentially violated any of the United Nations Global Compact Principles and subsequently not adopted improvements / mitigating policies. Our sustainable investments were thus aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Finally, the investment manager analysed adverse impact indicators at both company and portfolio level at regular intervals, to ensure that the investments continued to be aligned with the aforementioned standards. Such indicators included 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.

The Investment Manager engaged with selected investee companies to promote improved sustainability disclosure and responsible business conduct and internally tracked these engagements, including their outcomes.

The top investments of the TT Environmental Solutions Fund were:

Largest Investments	Sector	% of Assets	Country
Omega Energia SA	Utilities / Clean Energy	5.34	Brazil
EDP Renovaveis SA	Utilities / Clean Energy	4.82	Portugal
KWS SAAT SE & Co. KGaA	Basic Materials / Forestry, Food and Agriculture	4.25	Germany
Nexans SA	Industrial / Electrification, Industrial and Energy Efficiency	3.77	France
DSM-Firmenich AG	Materials / Responsible Consumption	3.76	Switzerland

What was the proportion of sustainability-related investments?

What was the asset allocation? As of 30-September-2023, 100% of the Fund’s invested capital was in sustainable investments with an environmental objective. On a weighted average basis, 71.3 per cent of the revenues and/or operating profit of our portfolio was generated from the provision of environmental solutions (79.4 per cent across the invested capital). 76.1 per cent of the AUM of the portfolio (84.8 per cent of the invested capital) was invested in issuers that generated at least 50 per cent of revenues or operating profits from activities which contribute to the solution of an environmental problem.

In which economic sectors were the investments made? The investments were 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.

What actions have been taken to attain the sustainable investment objective during the reference period?

APPENDIX V – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Sustainable Finance Disclosure Regulation (“SFDR”) (Continued)**Additional Article 9 Disclosures for the TT Environmental Solutions Fund (continued)***The Overall Sustainability-Related Impact (continued)*

The Investment Manager’s investment analysts recorded how each company creates a significant contribution to the solution of an environmental problem, specifically stating whether it targets climate change mitigation, climate adaptation, circular economy, water, pollution, or biodiversity. They also quantified the percentage of the revenues or operating profits that count towards the environmental solutions.

The Investment Manager’s Head of ESG independently verified the revenues or operating profits from environmental solutions and identifies the companies that derive less than 50 per cent of their revenues or operating profit from environmental solutions. The data is sourced from public company filings and disclosure, and in a very small number of cases, equity research. The carbon emissions avoided through the companies’ activities were also monitored periodically, with this information directly sourced from company disclosure.

TT Compliance verified the list of companies deriving less than 50 percent of their revenues or operating profits from environmental solutions with the Head of ESG on a monthly basis. To ensure compliance with the Fund’s investment objective and guidelines, TT Portfolio Administration tracked the investments in companies that derive less than 50 per cent of their revenues or profit from environmental solutions as a percentage of invested capital and implemented controls to ensure that the aforementioned investments consistently remained below the Investment Manager’s threshold (20 per cent of invested capital).

Reference Benchmark

While the MSCI ACWI index has been designated as a reference benchmark to the TT Environmental Solutions Fund, it is for performance comparison purposes only, 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 TT Environmental Solutions Fund.

Alignment with Regulation (EU) 2020/852 of the European Parliament and of the Council (the “Taxonomy”)

“Sustainable Investments” are 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.

The technical screening criteria (“TSC”) in respect of the first two Taxonomy 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 TT Environmental Solutions 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).

As of 30 September 2023, 39.8 per cent of the Fund’s portfolio comprised 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.



Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 4

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: TT Sustainable EM Equity Fund

Legal entity identifier: 984500A4EQ6D436B0388

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78.9% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund successfully allocated a minimum of 80 per cent of its invested capital in companies that has a positive score as per the Investment Manager's Sustainable Development Goal (SDG) framework or promoted the SDGs through their products, with a minimum of 10 per cent of revenues that were aligned with the UN SDGs.

● **How did the sustainability indicators perform?**

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

As of 30 September 2023, 87.2% of the Fund's invested capital (87.0% of AUM) was aligned with the UN SDGs. 76.9% of the Fund's invested capital (76.7% of AUM) had a positive score using the Fund Manager's proprietary framework and 10.3% of the Fund's invested capital (10.2% of AUM) was invested in companies that did not score positively but had more than 10 percent of their revenues directly aligned with the UN SDGs.

● **...and compared to previous periods?**

This is the first SFDR periodic reporting annex produced for the Fund.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Investment Manager defines Sustainable Investments as investments in companies that score positively on the basis of the Fund Manager's SDG framework even when the subscore for SDG 16 (Peace, Justice and Strong Institutions) is excluded, as well as investments in companies that do not score positively but have more than 10 per cent of their revenues directly aligned with the UN SDGs (directly operating in economic activities such as environmental solutions, healthcare, infrastructure, and access to finance). Sustainable investments must also not significantly harm other environmental or social objectives (DNSH) and follow good governance processes. Based on this approach, 78.9% of the Fund's AUM (79.1% of the invested capital) was in sustainable investments as defined by the Investment Manager.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Every investment was screened before inclusion into the portfolio for significant harms to any environmental or social sustainable investment objective. The Investment Manager also continued this assessment throughout the holding period.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The mandatory principal adverse impact indicators and those indicators which were deemed relevant to the Fund were taken into account in the Investment Manager's sustainability assessment in order to determine adverse impacts on sustainability factors and to avoid investment in companies deemed to do significant harm. If there were flags for potential significant harms, the Investment Manager solicited more information through company engagement to be able to ensure that companies were taking the appropriate measures.

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.

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

Yes, the Fund's sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The Investment Manager incorporated 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 adopted a UN Global Compact violations filter so that any company that has grave and ongoing violations of the principles with no rectification plan did not form a part of the portfolio. The Investment Manager referenced external research in the first instance in its due diligence on violations of the UN Global Compact Principles, which was complemented by internal research and where necessary, company engagement.

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

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

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

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered 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 relevant to the Fund's investment strategy and will only be referred to where relevant. Additionally, the Investment Manager considered 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 incorporated 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 were 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 engaged with them to promote better practices and rectification.

The Investment Manager took the principal adverse indicators set out above into account throughout the investment process, where these indicators were available. These indicators formed the basis for the Investment Manager's engagement efforts with the investee companies.

The Investment Manager sourced information from MSCI and Bloomberg, along with company disclosure, for assessment of principal adverse impacts on sustainability factors. The disclosures below are performed using MSCI data.

Adverse Sustainability Indicator / Metric	Impact	Eligible Assets (%)	Data Coverage (%)
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
GHG Emissions			
1. GHG emissions Scope 1 (in metric tons)	212.79	95.53%	98.97%
1. GHG emissions Scope 2 (in metric tons)	120.48	95.53%	98.97%
1. GHG emissions Scope 3 (in metric tons)	1,571.12	95.53%	98.97%
1. GHG emissions Total (in metric tons)	1,904.40	95.53%	98.97%
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	260.70	95.53%	98.97%
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	631.81	95.53%	98.68%
4. Exposure to companies active in the fossil fuel sector (in percent):	0.96%	95.53%	92.39%
5. Share of nonrenewable energy consumption and production (in percent)	90.49%	95.53%	65.86%
6. Energy consumption intensity per high impact climate sector (in GWh per EUR million revenue)			
NACE Code A (Agriculture, Forestry and Fishing)	N/A	95.53%	75.70%
NACE Code B (Mining and Quarrying)	1.44	95.53%	75.70%
NACE Code C (Manufacturing)	1.84	95.53%	75.70%
NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	3.86	95.53%	75.70%
NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	0.92	95.53%	75.70%
NACE Code F (Construction)	N/A	95.53%	75.70%
NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.07	95.53%	75.70%
NACE Code H (Transportation and Storage)	3.62	95.53%	75.70%
NACE Code L (Real Estate Activities)	N/A	95.53%	75.70%

Biodiversity			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.57%	95.53%	94.13%
Water			
8. Emissions to water (in metric tons)	N/A	95.53%	0.00%
Waste			
9. Hazardous waste ratio (in metric tons)	0.99	95.53%	34.14%
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.57%	95.53%	96.94%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	54.61%	95.53%	94.13%
12. Unadjusted gender pay gap (in percent of male gross earnings)	23.05%	95.53%	6.78%
13. Board gender diversity (female board members, expressed as a percentage of all board members)	19.52%	95.53%	97.73%
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00%	95.53%	97.73%
VOLUNTARY METRICS			
Investments in companies without carbon emission reduction initiatives	41.95%	95.53%	98.68%
Number of identified cases of severe human rights issues and incidents	0.00	95.53%	98.21%

MSCI considers Vale S.A. to continue to have violations of the UN Global Compact Principles and OECD Guidelines for Multinational Enterprises. We have extensively engaged with the company on risk measures taken after the tailings dam failures and believe the company has implemented substantial measures to reduce risk of another failure and also helped restore the environment and communities harmed by these incidences. We do not assess the company to have grave and ongoing violations of the UN Global Compact Principles.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TSMC	Technology	9.4	Taiwan
Samsung Electronics	Technology	5.9	South
Axis Bank	Financials	5.7	India
Alibaba Group	Communications	4.0	China
Banorte	Financials	3.6	Mexico
Grupo Aeroportuario del Sureste	Industrial	3.4	Mexico
Unimicron Technology	Industrial	2.9	Taiwan

Asset allocation describes the share of investments in specific assets.

- Samsonite International*
- ICICI Bank*
- Qifu Technology*
- Hapvida Participacoes*
- Delta Electronics*
- Samhi Hotels*
- AMAR Properties*
- Energy LTD*

<i>Consumer</i>	2.8	USA
<i>Financials</i>	2.7	India
<i>Financials</i>	2.4	China
<i>Consumer</i>	2.3	Brazil
<i>Industrial</i>	2.3	Taiwan
<i>Financials</i>	2.1	India
<i>Financials</i>	2.1	UAE
<i>Industrial</i>	2.0	India

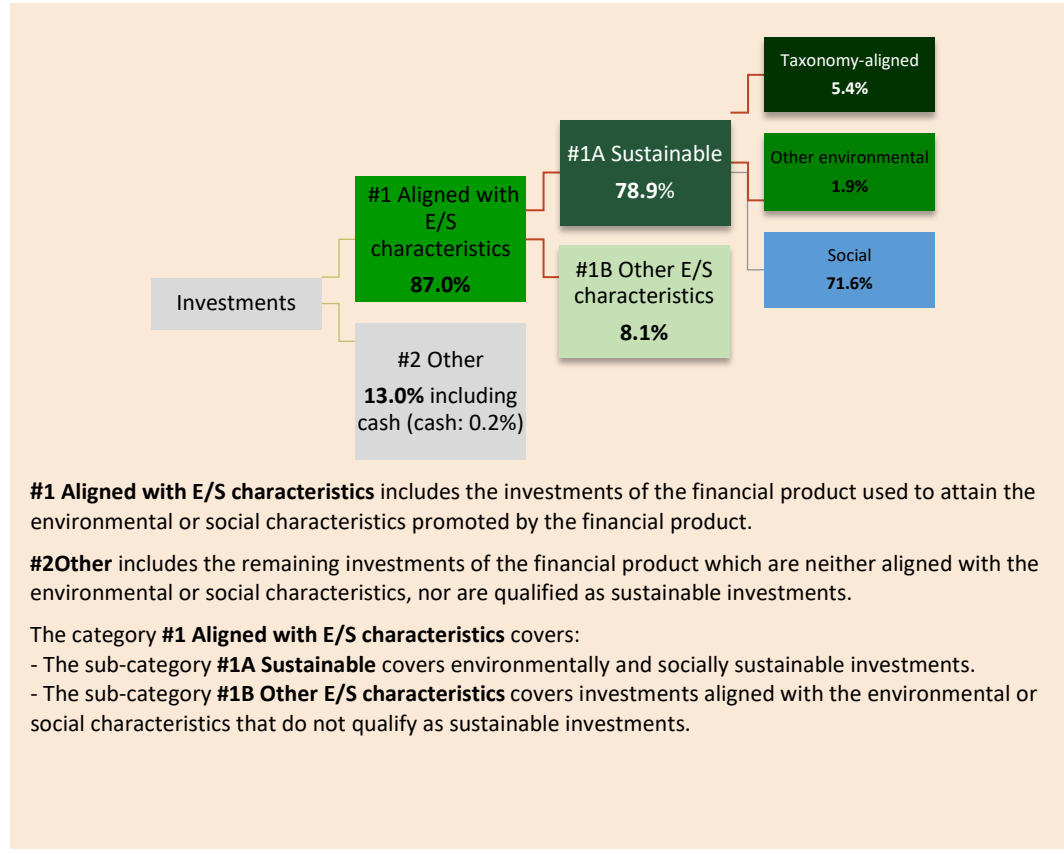


What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

Taxonomy-aligned activities are expressed as a share of... The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is taken at September 30th 2023... relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



Sector	Weight (%)
<i>Information Technology</i>	24.0
<i>Financials</i>	22.7
<i>Consumer Discretionary</i>	18.3
<i>Industrials</i>	9.8
<i>Consumer Staples</i>	7.4
<i>Health Care</i>	5.1

Materials	3.9
Communication Services	3.0
Real Estate	2.9
Utilities	2.6
Energy	0.0

In which economic sectors were the investments made?



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

5.4% of the Fund's assets were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

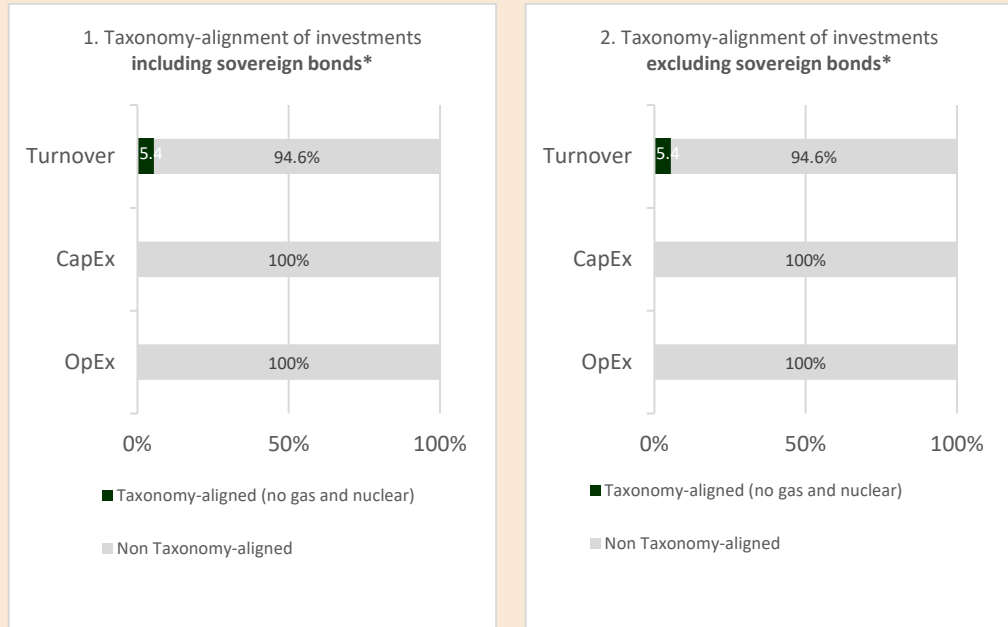
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

1.9%



What was the share of socially sustainable investments?

71.6%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under other were companies that did not score positively under our SDG scoring framework and also did not have more than 10 per cent of their revenues directly aligned with the UN SDGs (directly operating in economic activities such as environmental solutions, healthcare, and access to finance). The Investment Manager also adopted a UN Global Compact violations filter so that companies that had grave and ongoing violations of the principles with no rectification plan did not form a part of the portfolio.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager incorporated ESG considerations in its investment process and ensured that the companies that had grave and ongoing violations of the principles with no rectification plan did not form a part of the portfolio. The Investment Manager excluded 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 regularly reviewed the portfolio using its SDG screen to ensure that a minimum of 80 per cent of the fund’s invested capital was in companies that promoted the UN Sustainable Development Goals through their operations and/or products. Finally, the Investment Manager exercised active ownership of stocks (such as exercising voting rights and engagement with the relevant company).



How did this financial product perform compared to the reference benchmark?

Not applicable

● **How does the reference benchmark differ from a broad market index?**

The Fund did 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.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

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

- ***How did this financial product perform compared with the broad market index?***
Not applicable



Brussels, 6.4.2022
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ANNEX 4

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Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: TT Sustainable Thematics Fund

Legal entity identifier: 984500E4D4CACB55B910

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **_89.2_**% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund successfully allocated a minimum of 80 per cent of its invested capital in companies that has a positive score as per the Investment Manager's Sustainable Development Goal (SDG) framework or promoted the SDGs through their products, with a minimum of 10% of revenues that were aligned with the UN SDGs.

● **How did the sustainability indicators perform?**

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

As of 30 September 2023, 100% of the Fund's invested capital (99.8% of AUM) was aligned with the UN SDGs. 98.6% of the Fund's invested capital (98.4% of AUM) had a positive score using the Fund Manager's proprietary framework and 1.4% of the Fund's invested capital (1.4% of AUM) was invested in companies that did not score positively but had more than 10 percent of their revenues directly aligned with the UN SDGs.

● **...and compared to previous periods?**

This is the first SFDR periodic reporting annex produced for the Fund.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Investment Manager defines Sustainable Investments as investments in companies that score positively on the basis of the Fund Manager's SDG framework even when the subscore for SDG 16 (Peace, Justice and Strong Institutions) is excluded, as well as investments in companies that do not score positively but have more than 10 per cent of their revenues directly aligned with the UN SDGs (directly operating in economic activities such as environmental solutions, healthcare, infrastructure, and access to finance). Sustainable investments must also not significantly harm other environmental or social objectives (DNSH) and follow good governance processes. Based on this approach, 89.2% of the Fund's AUM (89.3% of the invested capital) was in sustainable investments as defined by the Investment Manager.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Every investment was screened before inclusion into the portfolio for significant harms to any environmental or social sustainable investment objective. The Investment Manager also continued this assessment throughout the holding period.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The mandatory principal adverse impact indicators and those indicators which were deemed relevant to the Fund were taken into account in the Investment Manager's sustainability assessment in order to determine adverse impacts on sustainability factors and to avoid investment in companies deemed to do significant harm. If there were flags for potential significant harms, the Investment Manager solicited more information through company engagement to be able to ensure that companies were taking the appropriate measures.

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.

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

Yes, the Fund's sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The Investment Manager incorporated 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 adopted a UN Global Compact violations filter so that any company that has grave and ongoing violations of the principles with no rectification plan did not form a part of the portfolio. The Investment Manager referenced external research in the first instance in its due diligence on violations of the UN Global Compact Principles, which was complemented by internal research and where necessary, company engagement.

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

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

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



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered 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 relevant to the Fund's investment strategy and will only be referred to where relevant. Additionally, the Investment Manager considered 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 incorporated 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 were 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 engaged with them to promote better practices and rectification.

The Investment Manager took the principal adverse indicators set out above into account throughout the investment process, where these indicators were available. These indicators formed the basis for the Investment Manager's engagement efforts with the investee companies.

The Investment Manager sourced information from MSCI and Bloomberg, along with company disclosure, for assessment of principal adverse impacts on sustainability factors. The disclosures below are performed using MSCI data.

Adverse Sustainability Indicator / Metric	Impact	Eligible Assets (%)	Data Coverage (%)
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
GHG Emissions			
1. GHG emissions Scope 1 (in metric tons)	154.47	95.08%	91.57%
1. GHG emissions Scope 2 (in metric tons)	137.07	95.08%	91.57%
1. GHG emissions Scope 3 (in metric tons)	4,305.75	95.08%	90.48%
1. GHG emissions Total (in metric tons)	4,600.87	95.08%	90.48%
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	369.80	95.08%	90.48%
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	636.47	95.08%	90.48%
4. Exposure to companies active in the fossil fuel sector (in percent):	0.00%	95.08%	92.24%
5. Share of nonrenewable energy consumption and production (in percent)	80.52%	95.08%	41.64%
6. Energy consumption intensity per high impact climate sector (in GWh per EUR million revenue)			
NACE Code A (Agriculture, Forestry and Fishing)	N/A	95.08%	62.85%
NACE Code B (Mining and Quarrying)	N/A	95.08%	62.85%
NACE Code C (Manufacturing)	0.81	95.08%	62.85%
NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	N/A	95.08%	62.85%
NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A	95.08%	62.85%
NACE Code F (Construction)	1.71	95.08%	62.85%
NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.03	95.08%	62.85%
NACE Code H (Transportation and Storage)	0.14	95.08%	62.85%

NACE Code L (Real Estate Activities)	N/A	95.08%	62.85%
Biodiversity			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.00%	95.08%	92.24%
Water			
8. Emissions to water (in metric tons)	N/A	95.08%	0.00%
Waste			
9. Hazardous waste ratio (in metric tons)	0.26	95.08%	22.56%
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00%	95.08%	88.56%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	64.19%	95.08%	92.24%
12. Unadjusted gender pay gap (in percent of male gross earnings)	15.68%	95.08%	14.83%
13. Board gender diversity (female board members, expressed as a percentage of all board members)	28.96%	95.08%	93.32%
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00%	95.08%	93.69%
VOLUNTARY METRICS			
Investments in companies without carbon emission reduction initiatives	36.57%	95.08%	90.48%
Number of identified cases of severe human rights issues and incidents	0.00	95.08%	91.57%

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is taken at September 30th 2023.

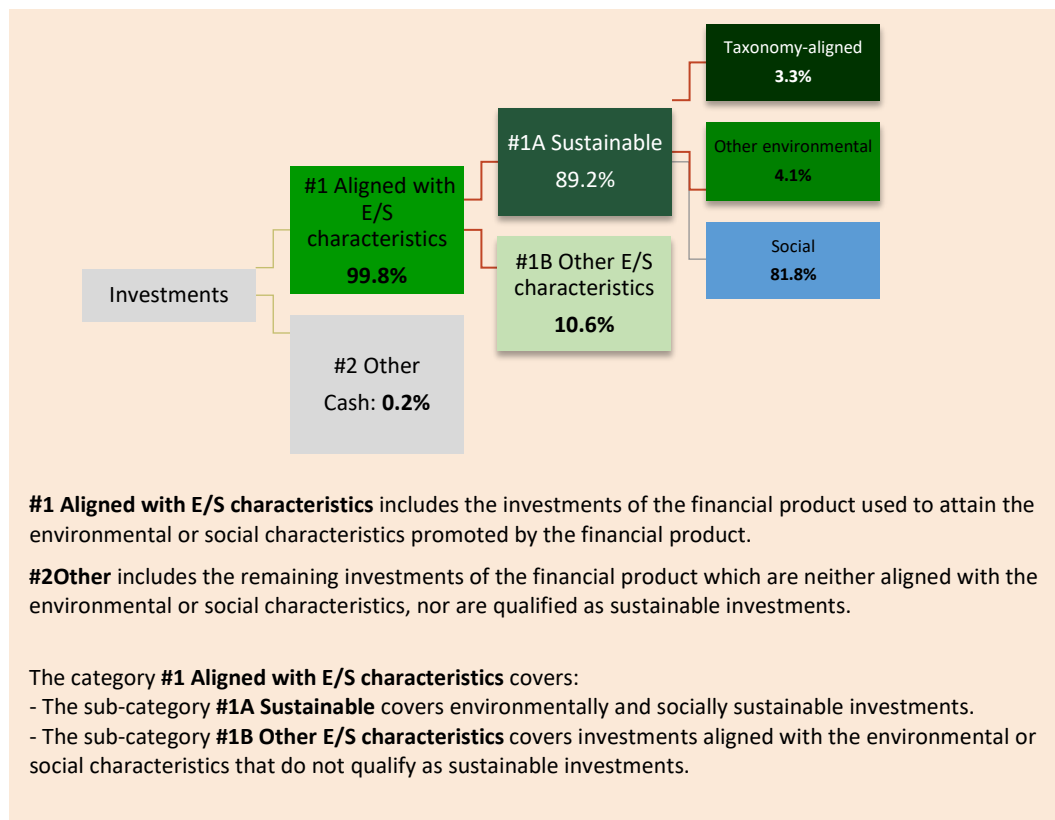


What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Samsonite International	Consumer	4.4	USA
Gerresheimer AG	Industrial	3.8	Germany
Fabrinet	Industrial	3.2	Thailand
Simply Good Foods	Consumer	3.2	USA
Schott Pharma	Consumer	2.9	Germany
Pure Storage Inc	Technology	2.9	USA
JD Sports Fashion	Consumer	2.7	Britain
Integrafin Holdings PLC	Financials	2.6	Britain
Qualys Inc	Technology	2.6	USA
Qiagen	Consumer	2.6	Netherlands
Samhi Hotels	Financials	2.5	India
Instructure Holdings Inc	Technology	2.5	USA
Man Group	Financials	2.4	Britain
Winnebago Industries	Consumer	2.4	USA
Grupo Aeroportuario del Sureste	Industrial	2.4	Mexico

What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	Weight (%)
<i>Consumer Discretionary</i>	22.1
<i>Information Technology</i>	21.2
<i>Financials</i>	18.2
<i>Health Care</i>	14.3
<i>Industrials</i>	11.3
<i>Consumer Staples</i>	6.8
<i>Materials</i>	3.8
<i>Communication Services</i>	2.1



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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.

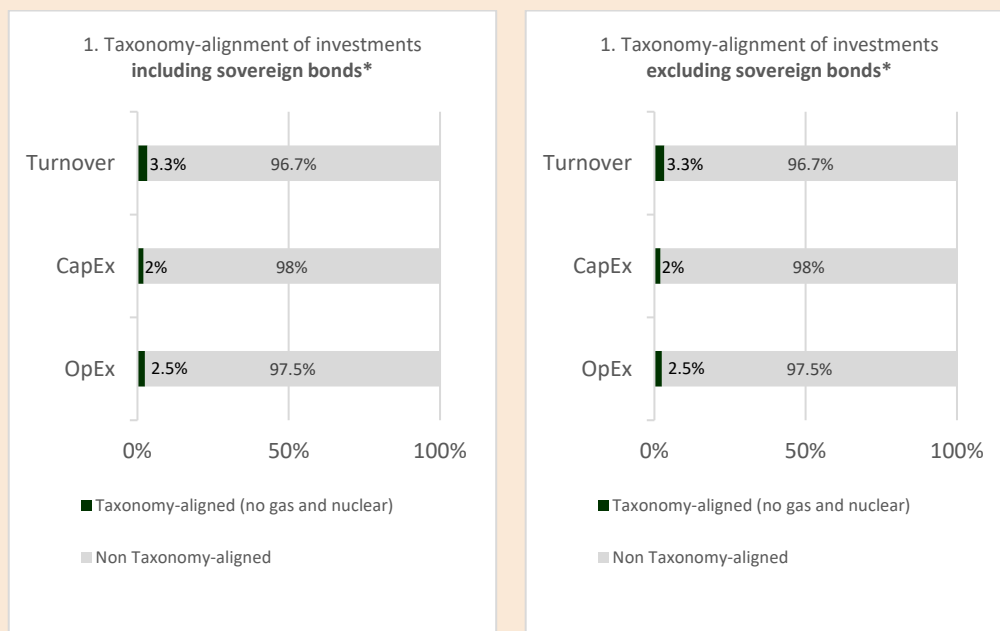
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

3.3% of the Fund's assets were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were 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.

Note: CAPEX and OPEX figures are based only on disclosed figures by European companies.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

4.1%



What was the share of socially sustainable investments?

81.8%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Investment Manager had no investments under “other”; the 0.2% reported holdings under “other” are cash.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager incorporated ESG considerations in its investment process and ensured that the companies that had grave and ongoing violations of the principles with no rectification plan did not form a part of the portfolio. The Investment Manager excluded 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 regularly reviewed the portfolio using its SDG screen to ensure that a minimum of 80 per cent of the fund’s invested capital was in companies that promoted the UN Sustainable Development Goals through their operations and/or products. Finally, the Investment Manager exercised active ownership of stocks (such as exercising voting rights and engagement with the relevant company).



How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

The Fund did not designate 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 did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable



Brussels, 6.4.2022
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ANNEX 5

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supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

ANNEX V

Template periodic 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 Legal entity identifier: 894500UZ27R5ATOUIA70

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.

Sustainable investment objective

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 89.8 ___% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___ %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Fund successfully allocated a 100 per cent of its invested capital (89.8 per cent of assets under management, with the remaining 10.2 per cent of assets under management being held in cash) in companies that contributed to the solution of an environmental problem, did not significantly harm any environmental or social objective, and followed

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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.

good governance practices. Therefore, 100% of the invested capital was in sustainable investments.

● **How did the sustainability indicators perform?**

In targeting sustainable investments, the fund seeks 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 verifies 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 fund consistently complied with this threshold in the reporting period, ending the year at 76.1 per cent of its assets (and 84.8 per cent of its invested capital) in issuers that generated at least 50 per cent of its revenues or operating profits from activities that contribute to the solution of an environmental problem. The carbon footprint of the portfolio (scope 1 and 2 emissions) was 63 tonne CO2e per USD million invested at the at the end of the year, based on available information. The portfolio’s avoided carbon emissions as disclosed by the investee companies was 11.8 times its carbon footprint as of 30-September-2023.

Investments in companies generating more than 50 per cent of revenues from environmental solutions	76.1% of assets (84.8% of invested capital)
Investments in companies generating positive but less than 50 per cent of revenues from environmental solutions	13.7% of assets (15.2% of invested capital)
Carbon footprint of the portfolio (CO2e tonnes per USDm invested)	63
Avoided carbon emissions as disclosed by investee companies	11.8x the carbon footprint (scope 1&2 emissions)

● **...and compared to previous periods?**

The investments in issuers that generated at least 50 per cent of its revenues or operating profits from activities that contribute to the solution of an environmental problem were slightly lower at 76.1 per cent vs 80.5 per cent at 30 September 2022. The carbon footprint of the portfolio (scope 1 and 2 emissions) also increased during the fiscal year from 60 tonne CO2e per USD million invested at the beginning of the year to 63 tonne CO2e per USD million invested at the end of the year, based on available information. The portfolio’s avoided carbon emissions as disclosed by the investee companies was 11.8 times its carbon footprint as of 30-September-2023 vs 23.9 times its carbon footprint as of 30-September-2022.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Every investment was screened before inclusion into the portfolio for significant harms to any environmental or social sustainable investment objective. The Investment Manager also continued this assessment throughout the holding period.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The investment manager analysed adverse impact indicators at both company and portfolio level at regular intervals, to ensure that the investments continued to be aligned with the aforementioned standards. Such indicators included 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.*

The Investment Manager engaged with selected investee companies to promote improved sustainability disclosure and responsible business conduct and internally tracked these engagements, including their outcomes.

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

Yes, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager screened out companies that have more than 10 per cent of their revenues from significantly environmentally harmful activities (e.g. hydrocarbons). Following this initial screening process, the Investment Manager then screened the remaining eligible securities for significant social or governance shortcomings and analysed whether a company had potentially violated any of the United Nations Global Compact Principles and subsequently not adopted improvements / mitigating policies. Our sustainable investments were thus aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered 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 relevant to the Fund's investment strategy and will only be referred to where relevant. Additionally, the Investment Manager considered 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 incorporated 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 were captured by exclusion policies at the strategy level and exposure to controversial weapons is captured by the firm level exclusion policies.

The Investment Manager took the principal adverse indicators set out above into account throughout the investment process, where these indicators were available. These indicators formed the basis for the Investment Manager's engagement efforts with the investee companies.

The Investment Manager sourced information from MSCI and Bloomberg, along with company disclosure, for assessment of principal adverse impacts on sustainability factors. The disclosures below are performed using MSCI data.

Adverse Sustainability Indicator / Metric	Impact	Eligible Assets (%)	Data Coverage (%)
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
GHG Emissions			
1. GHG emissions Scope 1 (in metric tons)	2,400.46	90.36%	93.58%
1. GHG emissions Scope 2 (in metric tons)	1,446.40	90.36%	93.58%
1. GHG emissions Scope 3 (in metric tons)	20,806.49	90.36%	93.58%
1. GHG emissions Total (in metric tons)	24,653.35	90.36%	93.58%
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	291.41	90.36%	93.58%
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	771.85	90.36%	93.58%
4. Exposure to companies active in the fossil fuel sector (in percent):	3.07%*	90.36%	89.53%
5. Share of nonrenewable energy consumption and production (in percent)	73.29%	90.36%	54.08%
6. Energy consumption intensity per high impact climate sector (in GWh per EUR million revenue)			
NACE Code A (Agriculture, Forestry and Fishing)	0.08	90.36%	68.66%
NACE Code B (Mining and Quarrying)	N/A	90.36%	68.66%
NACE Code C (Manufacturing)	2.23	90.36%	68.66%
NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	13.43	90.36%	68.66%
NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	0.87	90.36%	68.66%
NACE Code F (Construction)	0.15	90.36%	68.66%
NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	N/A	90.36%	68.66%
NACE Code H (Transportation and Storage)	N/A	90.36%	68.66%
NACE Code L (Real Estate Activities)	N/A	90.36%	68.66%
Biodiversity			

7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.00%	90.36%	91.53%
Water			
8. Emissions to water (in metric tons)	N/A	90.36%	0.00%
Waste			
9. Hazardous waste ratio (in metric tons)	6.82	90.36%	45.48%
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00%	90.36%	91.53%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	40.92%	90.36%	89.53%
12. Unadjusted gender pay gap (in percent of male gross earnings)	10.81%	90.36%	8.01%
13. Board gender diversity (female board members, expressed as a percentage of all board members)	31.59%	90.36%	91.53%
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00%	90.36%	91.53%
VOLUNTARY METRICS			
Investments in companies without carbon emission reduction initiatives	41.54%	90.36%	93.58%
Number of identified cases of severe human rights issues and incidents	0.00	90.36%	91.53%

MSCI designates Ecolab to be active in the fossil fuel sector, as the company has a downstream business that serves refineries and petrochemical plants (constituting less than 5% of its revenues). Ecolab provides water management technology that is used in the refining process to help customers to significantly reduce the amount of water and energy used for fuel and chemical refining. The company does not derive any revenues from “exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels”, which is what EU defines as being active in the fossil fuel sector. Therefore, we excluded Ecolab from the indicator “exposure to companies active in the fossil fuel sector.” MSCI also announced at the end of September 2023 that they will exclude any revenue associated with equipment and services from this indicator; however, it is not yet actioned in their systems. If Ecolab were not excluded, this indicator would be 6.43% of our assets under management. The only company that is active in fossil fuels is Weyerhaeuser, which has a coking coal business that is designated as being held for sale.



What were the top investments of this financial product?

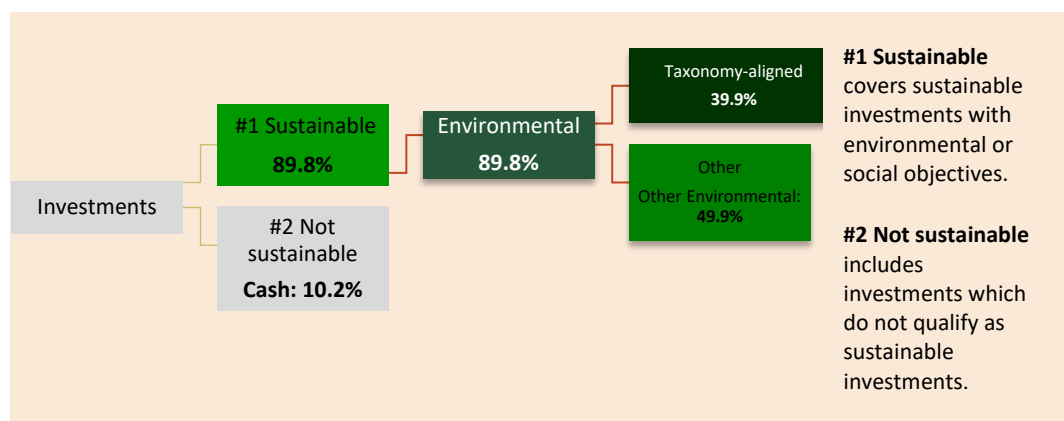
Largest investments	Sector	% Assets	Country
Omega Energia SA	Energy/Clean Energy	5.3	Brazil
EDP Renovaveis SA	Utilities/Clean Energy	4.8	Spain
KWS	Basic Materials/Agriculture	4.2	Germany
Nexans	Industrial/Energy Efficiency	3.8	France
DSM-Firmenich	Basic Materials/Responsible	3.8	Switzerland

Smart Metering Systems	Consumption		
Xylem Inc-NY	Industrial/ Energy Efficiency	3.5	Britain
Sabesp	Industrial/Water	3.2	USA
Sunnova Energy International	Utilities/Water	3.0	Brazil
Cadeler	Energy/Clean Energy	2.9	USA
Infineon Technology	Industrial/Clean Energy	2.9	Denmark
Elia Group	Technology/Clean Transport	2.9	Germany
Contemporary Amperex	Utilities/Energy Efficiency	2.8	Belgium
Ecolab Inc	Consumer/Clean Transport	2.6	China
Signify NV	Basic Materials/Water	2.4	USA
	Industrial/Energy Efficiency	2.4	Netherlands



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	Weight (%)
Industrials	38.0
Utilities	22.5
Materials	11.2
Information Technology	10.6
Consumer Staples	4.2

<i>Consumer Discretionary</i>	2.7
<i>Real Estate</i>	0.7
<i>Financials</i>	0.0



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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

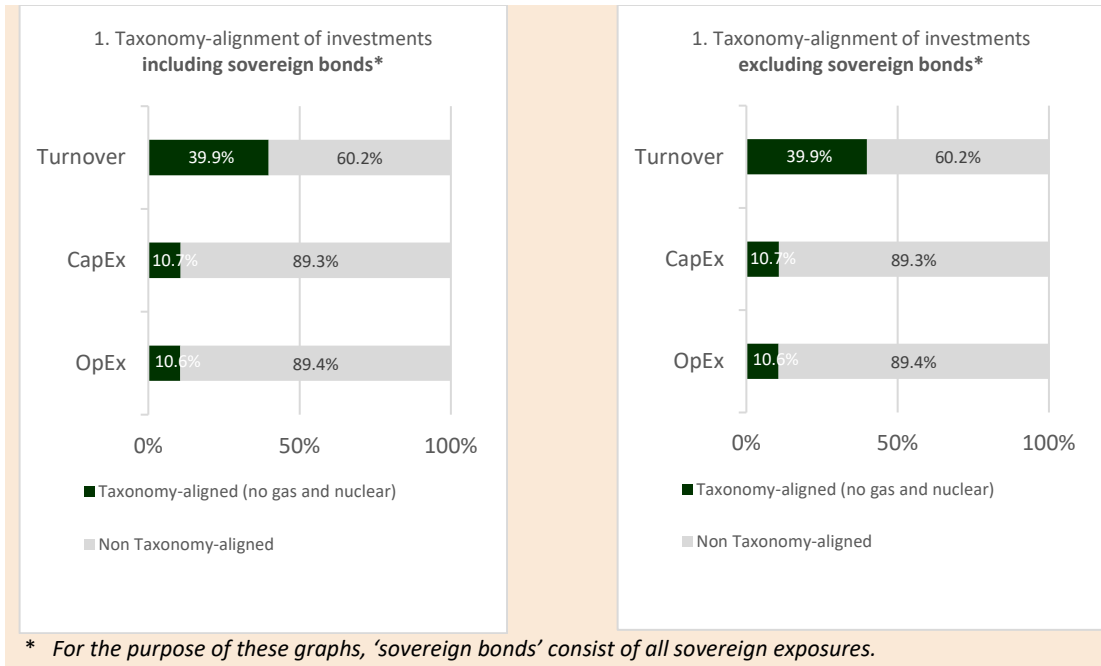
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



Note: CAPEX and OPEX figures are based only on disclosed figures by European companies.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

As of 30 September 2023, 39.9 per cent of the Fund's portfolio comprised of Taxonomy-aligned investments. As of 30 September 2022, 46.8 per cent of the Fund's portfolio had comprised of Taxonomy-aligned investments (considering only climate change mitigation and climate change adaptation). Several European companies amongst our holdings disclosed low Taxonomy alignment figures – as an example, Kingspan explained that it is developing a due diligence process for suppliers in line with the OECD and UN guidelines, as well as conducting a global Human Rights Risk Assessment, and that "(a)s these processes are underway rather than complete, (they) have taken the decision to declare zero percent EU Taxonomy alignment for Kingspan for Financial Year 2022, with the expectation that (they) will move toward the eligibility percentage (60% of sales as per the company) by Financial Year 2023." The Investment Manager opted to calculate the alignment figures conservatively, such that they would never be higher than company disclosed figures, which brought down the Taxonomy alignment on the Environmental Solutions fund vs the prior estimated levels.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

49.9%



What was the share of socially sustainable investments?

Not applicable



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Investment Manager had no investments under “other”; the 10.2% reported holdings under “other” are cash.

What actions have been taken to attain the sustainable investment objective during the reference period?



The Investment Manager’s investment analysts recorded how each company creates a significant contribution to the solution of an environmental problem, specifically stating whether it targets climate change mitigation, climate adaptation, circular economy, water, pollution, or biodiversity. They also quantified the percentage of the revenues or operating profits that count towards the environmental solutions.

The Investment Manager’s Head of ESG independently verified the revenues or operating profits from environmental solutions and identifies the companies that derive less than 50 per cent of their revenues or operating profit from environmental solutions. The data is sourced from public company filings and disclosure, and in a very small number of cases, equity research. The carbon emissions avoided through the companies’ activities were also monitored periodically, with this information directly sourced from company disclosure.

TT Compliance verified the list of companies deriving less than 50 percent of their revenues or operating profits from environmental solutions with the Head of ESG on a monthly basis. To ensure compliance with the Fund’s investment objective and guidelines, TT Portfolio Administration tracked the investments in companies that derive less than 50 per cent of their revenues or profit from environmental solutions as a percentage of invested capital and implemented controls to ensure that the aforementioned investments consistently remained below the Investment Manager’s threshold (20 per cent of invested capital).

Finally, the Investment Manager exercised active ownership of stocks (such as exercising voting rights and engagement with the relevant company).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- **How did the reference benchmark differ from a broad market index?**

The Fund did not designate a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.