

TT INTERNATIONAL FUNDS PLC

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

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

**Semi-Annual Report and Unaudited Condensed Financial Statements
For the Six Months Ended 31 March 2024**

TABLE OF CONTENTS

GENERAL INFORMATION	1
INVESTMENT MANAGER'S REPORT	4
STATEMENT OF FINANCIAL POSITION	21
STATEMENT OF COMPREHENSIVE INCOME	29
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	34
NOTES TO THE FINANCIAL STATEMENTS	39
STATEMENT OF INVESTMENTS	63
STATEMENT OF CHANGES IN THE PORTFOLIO	100
MANAGEMENT AND ADMINISTRATION	120
APPENDIX I – TOTAL EXPENSE RATIOS	121
APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION	123

GENERAL INFORMATION

Structure

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

TT International Funds PLC (the “Company”) was incorporated in Ireland on 13 August 2001 as an open-ended investment company with variable capital and segregated liability between its sub-funds, organised under the laws of Ireland as a public limited company in accordance with the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017, hereinafter referred to as the “Companies Act 2014”) and has been authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the “Central Bank UCITS Regulations”). A review of the principal activities is included in the Investment Manager’s Reports on pages 4 to 20.

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 TT EM Ex China Equity Fund (each a “Fund”, collectively the “Funds”), in existence at the financial period end. As at 31 March 2024, TT European Equity Fund, TT Europe Ex-UK Equity Fund, TT Global Equity Fund and TT Euro Zone Equity Fund remain inactive. TT European Opportunities Long/Short Fund terminated on 21 April 2023.

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

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

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

*Terminated during the financial year ended 30 September 2020.

GENERAL INFORMATION (CONTINUED)

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

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

^Launched during the financial period ended 31 March 2024.

GENERAL INFORMATION (CONTINUED)

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

	Launch Date	Launch Price	Currency
TT Sustainable Thematics Fund*			
Class A1	28 November 2022	US\$10.00 per Share	USD (\$)
Class B1^	25 March 2024	£10.00 per Share	GBP (£)
TT EM Ex China Equity Fund*			
Class A2	22 June 2023	US\$10.00 per Share	USD (\$)

*Launched during the financial year ended 30 September 2023.

^Launched during the financial period ended 31 March 2024.

Other Information

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

INVESTMENT MANAGER REPORT
For the six months ended 31 March 2024

Markets

Equity markets rallied over the period, initially spurred on by dovish comments from the US Fed, which caused investors to begin pricing in rate cuts. Although inflation data has since proved to be more stubborn than expected, the general trend appears to be downwards, and growth has been resilient. This is typically a good environment for equities. Drilling down into individual markets, US technology stocks were particularly strong as investors grew increasingly optimistic about Artificial Intelligence. Japanese stocks also hit all-time highs as investors rewarded corporate reforms. Conversely, Chinese equities continued to lag amid concerns over weak economic growth and distress in the property market, although they did see a relief rally towards the end of the period on hopes of further government support. Elsewhere in Emerging Markets, Mexican stocks powered higher on optimism over nearshoring, whilst Argentinian equities also rallied due to hopes that President Milei would transform the economy. Indian markets performed well as investors grew increasingly excited about structural growth opportunities.

TT UK Equity Fund 1 October 2023 – 31 March 2024

For the six months to the end of March 2024, the Fund produced a net return of +7.2% compared with the FTSE All-Share Index return of +6.9%.

	Fund	FTSE All Share
	%	%
Six months to Mar 31, 2024	7.2	6.9
Q1 – 2024	4.0	3.6
Q4 – 2023	3.1	3.2

All returns shown net of fees.

Performance

The Fund finished slightly ahead of its benchmark, with outperformance in Industrials and Consumer Staples largely offset by underperformance in Financials and Consumer Discretionary.

BAE Systems performed well as major governments pledged to substantially increase their defence spending in response to growing global threats.

SMS rallied after it was bid for by private equity giant KKR.

Puma struggled following a profit warning from Nike. We believe the weakness to be overdone and have been adding.

CVS fell sharply after the CMA announced that it is proposing to launch a formal investigation into overcharging in the UK veterinary market. We do not believe CVS has a material case to answer as its price rises have been lower than general inflation in recent years.

Portfolio

We remain reasonably balanced in terms of outlook and portfolio positioning. While the macro backdrop has been subdued for some time – particularly in the UK and Europe – as the world adjusts to higher levels of interest rates, it is clear that economies thus far have proved to be more resilient than many feared. This has been most evident in the US, where economic growth has continued to be very robust. However, inflation has continued to ease, and while expectations of how quickly US rates will be cut have moderated due to ongoing economic strength, we are still in an environment where major central banks will be cutting rates later this year. That in turn will reduce the pressure on consumers and businesses, and reduce the risk of a more severe and protracted downturn. Indeed, certain forward-looking indicators in the UK and Europe have started to improve in recent months, and attention is beginning to turn to recovery in the second half of this year and into 2025. Whilst markets have clearly rallied from the lows in October last year, particularly the US, valuations in much of the UK and Europe still remain very depressed. Furthermore, while we are cognisant of geopolitical risks, the backdrop of reasonably resilient growth and falling inflation suggests that markets are likely to remain well supported. Although some near-term consolidation in markets would not be surprising after a strong run, we do not see a catalyst for a substantial correction, absent a negative exogenous event.

INVESTMENT MANAGER REPORT (CONTINUED)
For the six months ended 31 March 2024

TT UK Equity Fund 1 October 2023 – 31 March 2024 (Continued)

Portfolio (Continued)

As alluded to above, we have continued to run the portfolio in a balanced way, with a beta currently just below 1.0. That said, over the course of the year we have added to areas of cyclicity, as well as mid-cap exposure. Mid-caps in the UK, as in other markets, continue to look extremely attractive after a period of significant underperformance, which has left valuations in many smaller companies at compelling levels in our view. Indeed, UK mid-caps are trading at more than one standard deviation ‘cheap’ versus a wider UK market that is itself trading at the biggest discount to global equities in over 30 years, on a sector-neutral basis. A significant driver of mid-cap underperformance has been the combination of a weak macro backdrop coupled with rising bond yields. The underperformance of mid-caps versus large-caps is closely correlated with rising bond yields, and it is notable that mid-caps stopped underperforming when the US 10-year yield peaked in October last year. From here we believe the backdrop of more stable bond yields and falling short-term interest rates should not only improve risk appetite and therefore accelerate a mid-cap re-rating, but also boost M&A as the cost of capital comes down. In fact, we have already started to see this. The prospect of improving leading indicators for the UK and European economies should also be supportive for mid-caps, which over-index to more cyclical companies, both domestic and international. These companies will be key beneficiaries of any improvement in economic growth into next year. We believe this confluence of factors provides a very attractive alpha opportunity in the mid-cap space. Crucially, it is not just in cyclical mid-caps where we find compelling valuations; we have also seen a similar de-rating in many more defensive mid-cap names, and we are pro-actively taking advantage of these opportunities across a range of sectors.

From a sector perspective, we remain overweight Industrials, with a mix of defensive growth, including Defence, and more cyclical sub-sectors such as Construction, with a skew to infrastructure and Paper & Packaging. Another overweight is Consumer Discretionary, spanning a range of sub-sectors from Travel & Leisure to UK domestic recovery names, as well as more defensive growth names. We are also overweight Healthcare, which we see as very attractively valued at present. Recently we have moved overweight the Mining sector, increasing exposure to both gold and base metals, where the free cash flow yields are extremely attractive in our view, at a time when commodity prices are inflecting more positively. Finally, we continue to have an overweight in Consumer Staples, but skewed to mid-cap names for the reasons discussed above.

TT Asia-Pacific Equity Fund 1 October 2023 – 31 March 2024

For the six months to the end of March 2024, the Fund produced a net return of +11.4% compared to the MSCI AC Asia Pacific ex Japan Index return of +9.9%.

	Fund	MSCI AC Asia Pacific ex Japan
	%	%
Six months to Mar 31, 2024	11.4	9.9
Q1 – 2024	3.6	1.9
Q4 – 2023	7.5	7.9

All returns shown net of fees. Last pricing point in the period was Thursday 28th March due to a Public Holiday on Friday 29th March, so index returns have been shown to the same date for the 6 month and Q1 2024 periods.

Performance

The Fund finished ahead of its benchmark, with outperformance particularly notable in Hong Kong, China and Vietnam.

The Fund benefitted from being underweight China, where markets continued to struggle amid slowing growth and a poor earnings backdrop.

Our Vietnamese holdings performed well as investors grew increasingly optimistic about the country’s potential to gain export market share.

The market punished Bukalapak for being one quarter late in reaching adjusted EBITDA breakeven.

Karoon Energy was a major detractor. It recently announced a placement to fund M&A. We believe the deal is attractive and added to our position in the placement.

INVESTMENT MANAGER REPORT (CONTINUED)

For the six months ended 31 March 2024

TT Asia-Pacific Equity Fund 1 October 2023 – 31 March 2024 (Continued)

Performance (Continued)

At the sector level, outperformance was particularly notable in Materials and Financials.

Capstone Copper rallied due to strength in the copper price.

Our Indian wealth management stocks performed well as they benefit from strong markets, and there has been a lot of IPO and placement activity, which also helps from a fundraising perspective.

Portfolio

We continue to be generally positive on equity markets, based on the ‘goldilocks’ scenario of inflation normalising, rates having peaked, and economic growth proving reasonably resilient. We do not buy into the argument that inflation will be sticky. From a wage perspective, AI should be a fundamentally deflationary technology as it enables the replacement of labour with capital. Meanwhile, most signs point to the energy crisis being over, with natural gas prices continuing to be very weak, and the cost of clean energies such as solar power falling precipitously. There are even anecdotes of solar panels being used as fencing in Europe because the technology is so inexpensive. At the same time, the EV price war is heating up, which should be deflationary for autos in general. The one caveat to our benign view is that valuations are clearly less compelling after strong equity market performance. However, in the current goldilocks scenario of resilient growth and falling inflation we do not see this as a standalone catalyst for a significant correction in markets without an unforeseen exogenous event.

We have recently increased exposure to India following a correction in some of our holdings in the Financials sector and the mid-cap space more generally. There have been mounting concerns about Indian private-sector banks as loan-to-deposit ratios have increased, meaning tighter liquidity, and potentially slower growth for these banks. We do not disagree with this analysis, but would argue that these businesses are not priced to carry on growing at their recent rates in perpetuity. Thus, a marginal slowdown is not a huge concern for us. To quantify this, let’s assume that private-sector banks can only expand their loans in line with their deposit growth. Historically, this has been roughly equal to nominal GDP for the system, meaning at least 10-12%. But private-sector banks have been gaining market share in deposits, meaning they could grow at 1.2-1.5x the system. This would mean mid-teens growth in deposits and loans for the average private-sector bank, and potentially far more for the small finance banks that we own such as Ujjivan and Equitas. By focusing on areas with higher yields such as microfinance or small business loans, they can offer higher deposit rates but still generate a good spread.

We also added more generally to our Indian mid-cap exposure. There have been concerns about valuations in the space following extremely strong performance last year. Indeed, research from Bernstein found that the proportion of Indian mid-cap stocks trading below 20x earnings has shrunk from around 70% in FY07-FY13 to just 25% today. However, this must be caveated by noting that earnings revisions in India have been much better post-COVID, particularly in mid-cap. We would also note that mid-caps have been generally growing faster than large-caps in India. Much more importantly, when we look at our own holdings, we find valuations are very reasonable.

This is exemplified by our three largest active weights in the Indian mid-cap space: Samhi Hotels, Ujjivan Financial Services and Nuvama Wealth Management, all of which were increased in the recent correction. Hotel stocks tend to be valued on EV/EBITDA rather than P/E, and with good reason. A new hotel will have higher depreciation than an old one. All else being equal, it will have lower net profit, but as a new hotel that net profit will require less capex to sustain than would be the case for an old hotel. Samhi currently trades on just 13.5x FY25 EV/EBITDA. By contrast, large-cap peer India Hotels trades on 33.7x EV/EBITDA. Samhi’s valuation even appears to be good value in a global context, given that Indian consumer stocks tend to trade at a premium to Developed Market stocks due to their higher growth potential. Ujjivan Financial Services is the holding company of Ujjivan Small Finance Bank. The two entities will be merging this month, with the merger ratios already agreed. Ujjivan Financial Services trades at a 10% discount to Ujjivan Small Finance Bank, offering compelling near-term upside in our view. But much more importantly, Ujjivan Small Finance Bank, which we will ultimately own after the merger, trades on less than 8x FY25 earnings and just 1.6x book value. This looks extremely cheap for a bank that should be able to sustainably grow assets at more than 20% per year and deliver an ROE in the mid-20s. Finally, Nuvama Wealth Management trades on 25x FY25 earnings, a significant discount to its closest peer 360 One on 30x, and much cheaper than many of the larger-cap asset management companies in India such as HDFC AMC, which we believe have inferior business models. We regard Nuvama as the best value expression of our positive view on growing wealth in India.

INVESTMENT MANAGER REPORT (CONTINUED)

For the six months ended 31 March 2024

TT Asia-Pacific Equity Fund 1 October 2023 – 31 March 2024 (Continued)**Portfolio (Continued)**

We remain underweight China as our long-term concerns continue to hold. These are principally geopolitical tensions, domestic politics, the property sector, and demographics. The geopolitical situation has arguably deteriorated as the US and its allies are increasingly using the term “Axis of Adversaries”, whose constituents are China and the rogue states of Iran, Russia and North Korea. Being openly included in this group in a US election year is a clear negative development, with potential consequences ranging from unhelpful rhetoric to actual sanctions being imposed on banks and tech companies. This is not a risk faced by any other countries in Emerging Asia. On the domestic political front, we have seen little to change our view that Xi will continue to increase his control over the party, with very limited checks and balances. In turn the party appears to be increasing its control over the country, which could damage entrepreneurial spirits and lead to capital outflows. With regard to the property sector, sales remain weak and there is no evidence of a recovery. The situation has been described as a slow-motion crash and this seems apt. Indeed, China’s property market is egregiously oversupplied and highly penetrated, meaning that current weakness could persist for years. To pick just one statistic, 26% of Chinese households already own second homes compared to 3-5% in Europe and the US. Clearly demographics are a long-term issue for which there isn’t a quick fix, but the trend is getting worse rather than better. China’s current birth rate of 10.48 per 1,000 people represents a 1.6% decline from 2023, following sequential declines of 2.4% and 2.3% in 2022 and 2021, respectively. In addition to these long-term issues, China currently has by far the worst earnings environment in Asia, with twice as many companies seeing downgrades as those enjoying upgrades.

TT Emerging Markets Equity Fund 1 October 2023 – 31 March 2024

For the six months to the end of March 2024, the Fund produced a net return of +15.1% compared to the MSCI Emerging Markets Index return of +10.3%.

	Fund	MSCI Emerging Markets
	%	%
Six months to Mar 31, 2024	15.1	10.3
Q1 – 2024	6.0	2.2
Q4 – 2023	8.6	7.9

All returns shown net of fees. Last pricing point in the period was Thursday 28th March due to a Public Holiday on Friday 29th March, so index returns have been shown to the same date for the 6 month and Q1 2024 periods.

Performance

The Fund finished substantially ahead of its benchmark, with outperformance particularly marked in Korea, Argentina and Mexico.

Argentinian oil stocks rallied after the government allowed prices at the pump to move in line with import parity.

Banorte traded higher due to increasing optimism over nearshoring in Mexico. As a key beneficiary of this trend, it is attracting growing interest from giant global fund managers.

SK Square performed well due to twin tailwinds of optimism over the memory cycle and the Corporate Value-Up Program in Korea.

Our Brazilian rate-sensitive names struggled as the timing of US rate cuts was pushed out.

At the sector level, outperformance was particularly notable in I.T. and Energy.

TSMC traded higher on optimism around AI.

Argentinian oil stocks led outperformance in the Energy sector.

Wuxi Biologics sold off as investor fears grew over a US draft bill targeting Chinese biotech giants.

INVESTMENT MANAGER REPORT (CONTINUED)

For the six months ended 31 March 2024

TT Emerging Markets Equity Fund 1 October 2023 – 31 March 2024 (Continued)

Portfolio

We continue to be very bullish on several themes running through the portfolio. Perhaps the most important is Technology, as evidenced by our major overweights in memory, logic and advanced packaging. We believe the world is entering a powerful semiconductor cycle as structural growth from new applications such as AI and high-performance computing meets a cyclical upturn in demand following a period of destocking. The recovery cycle should be particularly strong in memory semiconductors. Having already owned the likes of Samsung Electronics, more recently we bought SK Square, a Korean holding company that controls the world's second-largest memory chipmaker SK Hynix.

Another major overweight is Argentina, where Milei's economic shock treatment appears to be progressing faster than the market expected. The President's achievements in terms of fiscal consolidation and tackling inflation have thus far been impressive. Month-on-month inflation has fallen from 25-30% to the low-teens, and is predicted to move into single digits soon. Importantly, the majority of the population remain supportive of his actions and seemingly understand that a degree of pain will be required in order to break hyperinflation. It is also encouraging that the bond market has performed very well as it tends to lead equity markets in Argentina. We still see substantial upside, despite strong performance. Having recently returned from a field visit to Vaca Muerta, we were struck by the vast scale of the opportunity for operators such as Vista Energy and YPF. For example, Vista has drilled only 9% of its current reserves, the number of which is itself growing. It was a privilege to be the very first investors in the world to meet the new CEO of YPF, Horacio Marín, who was extremely impressive. The company has both conventional and unconventional oil production. Marín is looking to divest 60% of YPF's conventional oil production, and 40% of its conventional gas this year. These assets generate less than 1% of the company's EBITDA, but require \$800 million of capex every year. Clearly, spending 16% of total capex on assets that produce almost no return is unsustainable. In our view the sell-side has so far failed to adequately appreciate the opportunity for both revenue growth and cost cutting at YPF.

The structural opportunity for India over the next decade is arguably the best in Emerging Markets. In many ways the country resembles China in the early 2000s. The perennial challenge is to find stocks where this is not reflected in the valuation, and there are undoubtedly pockets of the market that are simply too expensive. However, a recent correction in many Indian banks has presented us with an opportunity to make some exciting purchases. There have been mounting concerns about Indian private-sector banks as loan-to-deposit ratios have increased, meaning tighter liquidity, and potentially slower growth for these banks. We do not disagree with this analysis, but would argue that these businesses are not priced to carry on growing at their recent rates in perpetuity. Thus, a marginal slowdown is not a huge concern for us. We used recent weakness to buy HDFC Bank, the leading private-sector bank in India. Following its merger with HDFC Ltd, it has a lot of higher-cost wholesale borrowing, which over time is being replaced with lower cost deposits. Over the medium term, this trend will be very accretive to net interest margins, but in the shorter term it means that loans will grow slower than deposits. Given these dynamics, HDFC Bank was hit particularly hard after the merger, providing an attractive entry point in our view. Indeed, on most metrics the shares are as cheap as they have ever been over the past 20 years. The investment thesis is based on sustained loan growth (in the low-teens whilst the bank shifts its liability mix, accelerating to mid-teens thereafter) and improving profitability as net interest margins pick up and cost-to-income falls. There could also be a rerating from current low levels versus both history and peers. Finally, although the Chinese macro backdrop and general sentiment appear to be improving at the margin, we continue to see opportunities elsewhere as cleaner, without the geopolitical risk. The government is likely to achieve its stated growth rate, but it's not clear to us that Beijing is addressing the structural imbalances in the economy. Moreover, as we move closer to the US elections, bipartisan anti-China rhetoric is likely to be stepped up, which could weigh on already fragile sentiment. Of course, China is a continent-sized market and there will always be opportunities, irrespective of the macro backdrop. Our overarching thesis in the country has been to concentrate capital in companies that are not simply generating growth, but also are focused on shareholder returns. This seems to be bearing fruit, with companies that are returning cash being rewarded by the market. For example, Qifu Tech offers double-digit returns to shareholders through its dividend and buyback programme. It has been a strong contributor to performance in recent months, as have the likes of PetroChina and Zijin Mining for similar reasons.

INVESTMENT MANAGER REPORT (CONTINUED)
For the six months ended 31 March 2024

TT Emerging Markets Unconstrained Fund 1 October 2023 – 31 March 2024

For the six months to the end of March 2024, the Fund produced a net return of +12.9% compared to the MSCI Emerging Markets Index return of +10.3%.

	Fund %	MSCI Emerging Markets %
Six months to Mar 31, 2024	12.9	10.3
Q1 – 2024	4.4	2.2
Q4 – 2023	8.1	7.9

All returns shown net of fees. Last pricing point in the period was Thursday 28th March due to a Public Holiday on Friday 29th March, so index returns have been shown to the same date for the 6 month and Q1 2024 periods.

Performance

The Fund finished substantially ahead of its benchmark, with outperformance particularly marked in Korea, Argentina and Mexico.

Argentinian oil stocks rallied after the government allowed prices at the pump to move in line with import parity.

Banorte traded higher due to increasing optimism over nearshoring in Mexico. As a key beneficiary of this trend, it is attracting growing interest from giant global fund managers.

SK Square performed well due to twin tailwinds of optimism over the memory cycle and the Corporate Value-Up Program in Korea.

Our Brazilian rate-sensitive names struggled as the timing of US rate cuts was pushed out.

At the sector level, outperformance was particularly notable in Materials, Energy and I.T.

Capstone Copper rallied due to strength in the copper price.

TSMC traded higher on optimism around AI.

Argentinian oil stocks led outperformance in the Energy sector.

Wuxi Biologics sold off as investor fears grew over a US draft bill targeting Chinese biotech giants.

Portfolio

We continue to be very bullish on several themes running through the portfolio. Perhaps the most important is Technology, as evidenced by our major overweights in memory, logic and advanced packaging. We believe the world is entering a powerful semiconductor cycle as structural growth from new applications such as AI and high-performance computing meets a cyclical upturn in demand following a period of destocking. The recovery cycle should be particularly strong in memory semiconductors. Having already owned the likes of Samsung Electronics, more recently we bought SK Square, a Korean holding company that controls the world’s second-largest memory chipmaker SK Hynix.

INVESTMENT MANAGER REPORT (CONTINUED)

For the six months ended 31 March 2024

TT Emerging Markets Unconstrained Fund 1 October 2023 – 31 March 2024 (Continued)

Portfolio (continued)

Another major overweight is Argentina, where Milei's economic shock treatment appears to be progressing faster than the market expected. The President's achievements in terms of fiscal consolidation and tackling inflation have thus far been impressive. Month-on-month inflation has fallen from 25-30% to the low-teens, and is predicted to move into single digits soon. Importantly, the majority of the population remain supportive of his actions and seemingly understand that a degree of pain will be required in order to break hyperinflation. It is also encouraging that the bond market has performed very well as it tends to lead equity markets in Argentina. We still see substantial upside, despite strong performance. Having recently returned from a field visit to Vaca Muerta, we were struck by the vast scale of the opportunity for operators such as Vista Energy and YPF. For example, Vista has drilled only 9% of its current reserves, the number of which is itself growing. It was a privilege to be the very first investors in the world to meet the new CEO of YPF, Horacio Marín, who was extremely impressive. The company has both conventional and unconventional oil production. Marín is looking to divest 60% of YPF's conventional oil production, and 40% of its conventional gas this year. These assets generate less than 1% of the company's EBITDA, but require \$800 million of capex every year. Clearly, spending 16% of total capex on assets that produce almost no return is unsustainable. In our view the sell-side has so far failed to adequately appreciate the opportunity for both revenue growth and cost cutting at YPF.

The structural opportunity for India over the next decade is arguably the best in Emerging Markets. In many ways the country resembles China in the early 2000s. The perennial challenge is to find stocks where this is not reflected in the valuation, and there are undoubtedly pockets of the market that are simply too expensive. However, a recent correction in many Indian banks has presented us with an opportunity to make some exciting purchases. There have been mounting concerns about Indian private-sector banks as loan-to-deposit ratios have increased, meaning tighter liquidity, and potentially slower growth for these banks. We do not disagree with this analysis, but would argue that these businesses are not priced to carry on growing at their recent rates in perpetuity. Thus, a marginal slowdown is not a huge concern for us. We used recent weakness to buy HDFC Bank, the leading private-sector bank in India. Following its merger with HDFC Ltd, it has a lot of higher-cost wholesale borrowing, which over time is being replaced with lower cost deposits. Over the medium term, this trend will be very accretive to net interest margins, but in the shorter term it means that loans will grow slower than deposits. Given these dynamics, HDFC Bank was hit particularly hard after the merger, providing an attractive entry point in our view. Indeed, on most metrics the shares are as cheap as they have ever been over the past 20 years. The investment thesis is based on sustained loan growth (in the low-teens whilst the bank shifts its liability mix, accelerating to mid-teens thereafter) and improving profitability as net interest margins pick up and cost-to-income falls. There could also be a rerating from current low levels versus both history and peers.

We also added more generally to our Indian smid-cap exposure. There have been concerns about valuations in the space following extremely strong performance last year. This is supported by research from Bernstein, which found that the proportion of Indian smid-cap stocks trading below 20x earnings has shrunk from around 70% in FY07-FY13 to just 25% today. However, this must be caveated by noting that earnings revisions in India have been much better post-COVID, particularly in the smid-caps. We would also note that smid-caps have been generally growing faster than large-caps in India. Much more importantly, when we look at our own holdings, we find valuations are very reasonable. This is exemplified by Samhi Hotels and Ujjivan Financial Services. Hotel stocks tend to be valued on EV/EBITDA rather than P/E, and with good reason. A new hotel will have higher depreciation than an old one. All else being equal, it will have lower net profit, but as a new hotel that net profit will require less capex to sustain than would be the case for an old hotel. Samhi currently trades on just 13.5x FY25 EV/EBITDA. By contrast, large-cap peer India Hotels trades on 33.7x EV/EBITDA. Samhi's valuation even appears to be good value in a global context, given that Indian consumer stocks tend to trade at a premium to Developed Market stocks due to their higher growth potential. Ujjivan Financial Services is the holding company of Ujjivan Small Finance Bank. The two entities will be merging this month, with the merger ratios already agreed. Ujjivan Financial Services trades at a 10% discount to Ujjivan Small Finance Bank, offering compelling near-term upside in our view. But much more importantly, Ujjivan Small Finance Bank, which we will ultimately own after the merger, trades on less than 8x FY25 earnings and just 1.6x book value. This looks extremely cheap for a bank that should be able to sustainably grow assets at more than 20% per year and deliver an ROE in the mid-20s.

INVESTMENT MANAGER REPORT (CONTINUED)

For the six months ended 31 March 2024

TT Emerging Markets Unconstrained Fund 1 October 2023 – 31 March 2024 (Continued)**Portfolio (continued)**

Finally, although the Chinese macro backdrop and general sentiment appear to be improving at the margin, we continue to see opportunities elsewhere as cleaner, without the geopolitical risk. The government is likely to achieve its stated growth rate, but it's not clear to us that Beijing is addressing the structural imbalances in the economy. Moreover, as we move closer to the US elections, bipartisan anti-China rhetoric is likely to be stepped up, which could weigh on already fragile sentiment. Of course, China is a continent-sized market and there will always be opportunities, irrespective of the macro backdrop. Our overarching thesis in the country has been to concentrate capital in companies that are not simply generating growth, but also are focused on shareholder returns. This seems to be bearing fruit, with companies that are returning cash being rewarded by the market. For example, Qifu Tech offers double-digit returns to shareholders through its dividend and buyback programme. It has been a strong contributor to performance in recent months, as have the likes of PetroChina and Zijin Mining for similar reasons.

TT China Focus Fund 1 October 2023 – 31 March 2024

For the six months to the end of March 2024, the Fund produced a net return of -8.4% compared to the MSCI China Index return of -6.4%.

	Fund	MSCI China
	%	%
Six months to Mar 31, 2024	-8.4	-6.4
Q1 – 2024	0.2	-2.3
Q4 – 2023	-8.5	-4.2

All returns shown net of fees. Last pricing point in the period was Thursday 28th March due to a Public Holiday on Friday 29th March, so index returns have been shown to the same date for the 6 month and Q1 2024 periods.

Performance

The Fund finished behind its benchmark, with outperformance in I.T. and Materials more than offset by underperformance in Communication Services and Financials.

TSMC traded higher on optimism around AI.

CMOC, Qifu and Zijin Mining all performed well as they were rewarded for focusing on shareholder returns.

Wuxi Biologics sold off as investor fears grew over a US draft bill targeting Chinese biotech giants.

The Fund lost out by not owning China Construction Bank and Bank of China, both of which were strong in the relief rally.

BYD struggled due to concerns over increasing competitive pressures in the EV space.

Baidu shares lagged as management struck a cautious tone for 2024.

Portfolio

With Chinese economic activity relative weak, one of strategies has been to concentrate capital in companies that are not simply generating growth, but also are focused on shareholder returns. This seems to be bearing fruit, with companies that are returning cash being rewarded by the market. For example, Qifu Tech offers double-digit returns to shareholders through its dividend and buyback programme. It has been a strong contributor to performance in recent months, as have the likes of PetroChina, CMOC and Zijin Mining for similar reasons.

The portfolio also has exposure to domestic substitution, given the current geopolitical climate, as well as long-term demographic trends in the form of automation plays such as Inovance. It should benefit as factories invest in automation to protect themselves from a shrinking labour pool.

INVESTMENT MANAGER REPORT (CONTINUED)
For the six months ended 31 March 2024

TT Asia Ex Japan Equity Fund 1 October 2023 – 31 March 2024

For the six months to the end of March 2024, the Fund produced a net return of +10.1% compared to the MSCI AC Asia ex Japan Index return of +8.7%.

	Fund	MSCI AC Asia ex Japan
	%	%
Six months to Mar 31, 2024	10.1	8.7
Q1 – 2024	3.3	2.1
Q4 – 2023	6.5	6.5

All returns shown net of fees. Last pricing point in the period was Thursday 28th March due to a Public Holiday on Friday 29th March, so index returns have been shown to the same date for the 6 month and Q1 2024 periods.

Performance

The Fund finished ahead of its benchmark, with outperformance particularly notable in China, Hong Kong and Vietnam.

The Fund benefitted from being underweight China, where markets continued to struggle amid slowing growth and a poor earnings backdrop.

Our Vietnamese holdings performed well as investors grew increasingly optimistic about the country’s potential to gain export market share.

The market punished Bukalapak for being one quarter late in reaching adjusted EBITDA breakeven.

Karoon Energy was a major detractor. It recently announced a placement to fund M&A. We believe the deal is attractive and added to our position in the placement.

At the sector level, outperformance was particularly notable in Financials, Consumer Discretionary and Materials.

Capstone Copper rallied due to strength in the copper price.

Our Indian wealth management stocks performed well as they benefit from strong markets, and there has been a lot of IPO and placement activity, which also helps from a fundraising perspective.

Portfolio

We continue to be generally positive on equity markets, based on the ‘goldilocks’ scenario of inflation normalising, rates having peaked, and economic growth proving reasonably resilient. We do not buy into the argument that inflation will be sticky. From a wage perspective, AI should be a fundamentally deflationary technology as it enables the replacement of labour with capital. Meanwhile, most signs point to the energy crisis being over, with natural gas prices continuing to be very weak, and the cost of clean energies such as solar power falling precipitously. There are even anecdotes of solar panels being used as fencing in Europe because the technology is so inexpensive. At the same time, the EV price war is heating up, which should be deflationary for autos in general. The one caveat to our benign view is that valuations are clearly less compelling after strong equity market performance. However, in the current goldilocks scenario of resilient growth and falling inflation we do not see this as a standalone catalyst for a significant correction in markets without an unforeseen exogenous event.

INVESTMENT MANAGER REPORT (CONTINUED)

For the six months ended 31 March 2024

TT Asia Ex Japan Equity Fund 1 October 2023 – 31 March 2024 (Continued)

Portfolio (Continued)

We have recently increased exposure to India following a correction in some of our holdings in the Financials sector and the mid-cap space more generally. There have been mounting concerns about Indian private-sector banks as loan-to-deposit ratios have increased, meaning tighter liquidity, and potentially slower growth for these banks. We do not disagree with this analysis, but would argue that these businesses are not priced to carry on growing at their recent rates in perpetuity. Thus, a marginal slowdown is not a huge concern for us. To quantify this, let's assume that private-sector banks can only expand their loans in line with their deposit growth. Historically, this has been roughly equal to nominal GDP for the system, meaning at least 10-12%. But private-sector banks have been gaining market share in deposits, meaning they could grow at 1.2-1.5x the system. This would mean mid-teens growth in deposits and loans for the average private-sector bank, and potentially far more for the small finance banks that we own such as Ujjivan and Equitas. By focusing on areas with higher yields such as microfinance or small business loans, they can offer higher deposit rates but still generate a good spread.

We also added more generally to our Indian mid-cap exposure. There have been concerns about valuations in the space following extremely strong performance last year. Indeed, research from Bernstein found that the proportion of Indian mid-cap stocks trading below 20x earnings has shrunk from around 70% in FY07-FY13 to just 25% today. However, this must be caveated by noting that earnings revisions in India have been much better post-COVID, particularly in mid-cap. We would also note that mid-caps have been generally growing faster than large-caps in India. Much more importantly, when we look at our own holdings, we find valuations are very reasonable.

This is exemplified by our three largest active weights in the Indian mid-cap space: Samhi Hotels, Ujjivan Financial Services and Nuvama Wealth Management, all of which were increased in the recent correction. Hotel stocks tend to be valued on EV/EBITDA rather than P/E, and with good reason. A new hotel will have higher depreciation than an old one. All else being equal, it will have lower net profit, but as a new hotel that net profit will require less capex to sustain than would be the case for an old hotel. Samhi currently trades on just 13.5x FY25 EV/EBITDA. By contrast, large-cap peer India Hotels trades on 33.7x EV/EBITDA. Samhi's valuation even appears to be good value in a global context, given that Indian consumer stocks tend to trade at a premium to Developed Market stocks due to their higher growth potential. Ujjivan Financial Services is the holding company of Ujjivan Small Finance Bank. The two entities will be merging this month, with the merger ratios already agreed. Ujjivan Financial Services trades at a 10% discount to Ujjivan Small Finance Bank, offering compelling near-term upside in our view. But much more importantly, Ujjivan Small Finance Bank, which we will ultimately own after the merger, trades on less than 8x FY25 earnings and just 1.6x book value. This looks extremely cheap for a bank that should be able to sustainably grow assets at more than 20% per year and deliver an ROE in the mid-20s. Finally, Nuvama Wealth Management trades on 25x FY25 earnings, a significant discount to its closest peer 360 One on 30x, and much cheaper than many of the larger-cap asset management companies in India such as HDFC AMC, which we believe have inferior business models. We regard Nuvama as the best value expression of our positive view on growing wealth in India.

We remain underweight China as our long-term concerns continue to hold. These are principally geopolitical tensions, domestic politics, the property sector, and demographics. The geopolitical situation has arguably deteriorated as the US and its allies are increasingly using the term "Axis of Adversaries", whose constituents are China and the rogue states of Iran, Russia and North Korea. Being openly included in this group in a US election year is a clear negative development, with potential consequences ranging from unhelpful rhetoric to actual sanctions being imposed on banks and tech companies. This is not a risk faced by any other countries in Emerging Asia. On the domestic political front, we have seen little to change our view that Xi will continue to increase his control over the party, with very limited checks and balances. In turn the party appears to be increasing its control over the country, which could damage entrepreneurial spirits and lead to capital outflows. With regard to the property sector, sales remain weak and there is no evidence of a recovery. The situation has been described as a slow-motion crash and this seems apt. Indeed, China's property market is egregiously oversupplied and highly penetrated, meaning that current weakness could persist for years. To pick just one statistic, 26% of Chinese households already own second homes compared to 3-5% in Europe and the US. Clearly demographics are a long-term issue for which there isn't a quick fix, but the trend is getting worse rather than better. China's current birth rate of 10.48 per 1,000 people represents a 1.6% decline from 2023, following sequential declines of 2.4% and 2.3% in 2022 and 2021, respectively. In addition to these long-term issues, China currently has by far the worst earnings environment in Asia, with twice as many companies seeing downgrades as those enjoying upgrades.

INVESTMENT MANAGER REPORT (CONTINUED)
For the six months ended 31 March 2024

TT Environmental Solutions Fund 1 October 2023 – 31 March 2024

For the six months to the end of March 2024, the Fund produced a net return of +16.8% compared to the MSCI AC World Index return of +20.3%.

	Fund	MSCI AC World
	%	%
Six months to Mar 31, 2024	16.8	20.3
Q1 – 2024	1.0	8.3
Q4 – 2023	15.6	11.1

All returns shown net of fees. Last pricing point in the period was Thursday 28th March due to a Public Holiday on Friday 29th March, so index returns have been shown to the same date for the 6 month and Q1 2024 periods.

Performance

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

Cadeler traded higher after concluding its merger with Eneti.

SMS rallied after it was bid for by private equity giant KKR.

Nexans performed well after it released strong results.

KWS was weak due to a number of factors. Generally agri names performed poorly as major crops like Corn and Wheat were weak over this period. This is despite the fact that KWS’ main crop is exposure is Sugar, which was relatively strong. Secondly, smid-cap and Europe were generally underperforming factors, and KWS is a small-cap German stock. Finally, KWS had reported relatively weak performance in its Vegetables and Corn divisions, though both are very small in the context of KWS’ consolidated results. Subsequently the company has announced the sale of its South American Corn business and released strong results (driven by Sugarbeat seeds).

Serena Energia delivered solid operational performance, but the shares struggled due to a technical overhang.

It is worth noting that not owning the US Tech giants was painful for the fund as optimism over AI reached fever pitch. Not owning Nvidia cost the fund 1.28% alone.

Positioning

2023 was clearly a challenging year for environmental equities. However, we are optimistic about 2024 for a number of reasons. The most significant headwind has been rising bond yields, and whilst we can’t state categorically that we have seen the peak in bond yields in this cycle, we do think it is likely that policy rates have peaked and that the October highs in bond yields also represent a peak for now. In any event we can assert with some confidence that the worst is behind us, given that US 10-year yields have risen from 0.5% in the summer of 2020 to 5% in October 2023. The general backdrop on rates and yields is more benign, which is positive for equities in general, and particularly for valuations of Growth stocks in the environmental universe. We also believe that stable yields could help reverse the marked underperformance of small- and mid-caps versus large- and mega-caps, which we have already started to see.

Similarly, looking at the economic cycle, while the macro backdrop remains challenging in certain parts of the world and the outlook uncertain, the downturn in Europe, where the exposure of the fund is greatest, is well advanced. As a result, earnings expectations have already recalibrated to a lower level to factor in the weak macro backdrop. Moreover, many valuations of cyclical stocks are at trough levels, with depressed multiples on trough earnings offering some very compelling medium-term opportunities in several portfolio holdings.

INVESTMENT MANAGER REPORT (CONTINUED)

For the six months ended 31 March 2024

TT Environmental Solutions Fund 1 October 2023 – 31 March 2024 (Continued)

Positioning (Continued)

It is not just traditional cyclicals that have seen negative earnings cycles. For example, there are many ingredients names in our universe that play to environmental themes such as food waste. Typically the consumer ingredients sector displays relatively low sensitivity to the economic cycle as its core customer base is consumer staples companies, where end demand tends to be reasonably stable. However, over the last 12-18 months the sector has seen a significant negative inventory cycle. In the aftermath of the pandemic, businesses looked to build buffer stocks amid challenged supply chains, but the subsequent combination of a slowdown in demand and elevated inventories has led to very substantial destocking. Ingredients companies have therefore seen volume declines that are far worse than previous cycles. Again however, this destocking has already been happening for over a year now, and has therefore largely played out.

So the significant headwinds that environmental equities have faced are starting to ease, and in some cases are turning into tailwinds. This is coming at a time when valuations in the majority of our universe have fallen materially to very compelling levels. Specifically we track the upside to price targets across the portfolio. The upside to our average and median price targets remains very significant and is not far from all-time highs. Importantly, these price targets have incorporated a permanently higher cost of capital and tough macro backdrop.

In recent months we have been reducing the yield sensitivity of the portfolio, trimming exposure to renewable GenCos and Utilities, as well as the likes of Sunnova. Conversely, we added to Water, Ingredients and Recycling. Cash was also reduced, leaving the portfolio essentially fully invested, with a beta close to 1.

One purchase in the Water space was Veralto, which was spun out of Danaher. The biggest part of the business is Water Quality, accounting for 60% of revenues. Within that, Veralto offers Water Analytics and Water Treatment. The former measures, monitors and tests water, while the latter treats predominantly industrial wastewater. We see Veralto as a very high-quality business that is guiding for mid-to-high-single-digit organic revenue growth, with the potential to be enhanced by accretive M&A. Tetra Tech and Ion Exchange were other water-related purchases over the quarter. Elsewhere we bought Japanese waste recycling company Daiseki. We previously owned the stock, but sold the position after it reached our price target. More recently the stock has been weak, falling back to a level which we saw as interesting. It is deploying capex at high incremental returns, and has also initiated a share buyback to return excess cash to shareholders.

Finally we added to Corbion, a Dutch biotechnology company specialising in sustainable ingredients and solutions for the food, biochemicals, pharmaceuticals and bioplastics industries. One of the issues that has weighed on the share price is Corbion's leverage. However, it has now sold a non-core business for a good price, which should relieve these concerns. At the same time, the destocking cycle in the ingredients space looks to be largely played out, and we therefore believe that operating performance will pick up in 2024, especially as Corbion's bioplastics joint venture is seeing a pickup in demand, and its algae-based fish food supplement business is growing rapidly.

Conversely, we sold SMS after it was bid for, and took some profits in Nari and Ecolab.

EDPR was also sold as we believe that the investment case has been undermined by weak power pricing. This sale was part of a general effort to consolidate our Genco exposure into our highest-conviction names such as Serena Energia.

INVESTMENT MANAGER REPORT (CONTINUED)
For the six months ended 31 March 2024

TT Sustainable EM Equity Fund 1 October 2023 – 31 March 2024

For the six months to the end of March 2024, the Fund produced a net return of +13.0% compared to the MSCI AC World Index return of +10.0%.

	Fund	MSCI AC World
	%	%
Six months to Mar 31, 2024	13.0	10.0
Q1 – 2024	3.8	1.9
Q4 – 2023	8.9	8.0

All returns shown net of fees. Last pricing point in the period was Thursday 28th March due to a Public Holiday on Friday 29th March, so index returns have been shown to the same date for the 6 month and Q1 2024 periods.

Performance

The Fund finished substantially ahead of its benchmark.

Capstone Copper rallied due to strength in the copper price.

Nuvama Wealth Management performed well as it benefits from strong markets, and there has been a lot of IPO and placement activity, which also helps from a fundraising perspective.

Banorte traded higher due to increasing optimism over nearshoring in Mexico. As a key beneficiary of this trend, it is attracting growing interest from giant global fund managers.

SK Square performed well due to twin tailwinds of optimism over the memory cycle and the Corporate Value-Up Program in Korea.

TSMC traded higher on optimism around AI.

Our Brazilian rate-sensitive names struggled as the timing of US rate cuts was pushed out.

Wuxi Biologics sold off as investor fears grew over a US draft bill targeting Chinese biotech giants.

Portfolio

We continue to be very bullish on several themes running through the portfolio. Perhaps the most important is Technology, as evidenced by our major overweights in memory, logic and advanced packaging. We believe the world is entering a powerful semiconductor cycle as structural growth from new applications such as AI and high-performance computing meets a cyclical upturn in demand following a period of destocking. The recovery cycle should be particularly strong in memory semiconductors. Having already owned the likes of Samsung Electronics, more recently we bought SK Square, a Korean holding company that controls the world’s second-largest memory chipmaker SK Hynix.

INVESTMENT MANAGER REPORT (CONTINUED)

For the six months ended 31 March 2024

TT Sustainable EM Equity Fund 1 October 2023 – 31 March 2024 (Continued)

Portfolio (continued)

The structural opportunity for India over the next decade is arguably the best in Emerging Markets. In many ways the country resembles China in the early 2000s. The perennial challenge is to find stocks where this is not reflected in the valuation, and there are undoubtedly pockets of the market that are simply too expensive. However, a recent correction in many Indian banks has presented us with an opportunity to make some exciting purchases. There have been mounting concerns about Indian private-sector banks as loan-to-deposit ratios have increased, meaning tighter liquidity, and potentially slower growth for these banks. We do not disagree with this analysis, but would argue that these businesses are not priced to carry on growing at their recent rates in perpetuity. Thus, a marginal slowdown is not a huge concern for us. We used recent weakness to buy HDFC Bank, the leading private-sector bank in India. Following its merger with HDFC Ltd, it has a lot of higher-cost wholesale borrowing, which over time is being replaced with lower cost deposits. Over the medium term, this trend will be very accretive to net interest margins, but in the shorter term it means that loans will grow slower than deposits. Given these dynamics, HDFC Bank was hit particularly hard after the merger, providing an attractive entry point in our view. Indeed, on most metrics the shares are as cheap as they have ever been over the past 20 years. The investment thesis is based on sustained loan growth (in the low-teens whilst the bank shifts its liability mix, accelerating to mid-teens thereafter) and improving profitability as net interest margins pick up and cost-to-income falls. There could also be a re-rating from current low levels versus both history and peers.

We also added more generally to our Indian mid-cap exposure. There have been concerns about valuations in the space following extremely strong performance last year. This is supported by research from Bernstein, which found that the proportion of Indian mid-cap stocks trading below 20x earnings has shrunk from around 70% in FY07-FY13 to just 25% today. However, this must be caveated by noting that earnings revisions in India have been much better post-COVID, particularly in the mid-caps. We would also note that mid-caps have been generally growing faster than large-caps in India. Much more importantly, when we look at our own holdings, we find valuations are very reasonable. This is exemplified by Samhi Hotels. Hotel stocks tend to be valued on EV/EBITDA rather than P/E, and with good reason. A new hotel will have higher depreciation than an old one. All else being equal, it will have lower net profit, but as a new hotel that net profit will require less capex to sustain than would be the case for an old hotel. Samhi currently trades on just 13.5x FY25 EV/EBITDA. By contrast, large-cap peer India Hotels trades on 33.7x EV/EBITDA. Samhi's valuation even appears to be good value in a global context, given that Indian consumer stocks tend to trade at a premium to Developed Market stocks due to their higher growth potential.

Finally, although the Chinese macro backdrop and general sentiment appear to be improving at the margin, we continue to see opportunities elsewhere as cleaner, without the geopolitical risk. The government is likely to achieve its stated growth rate, but it's not clear to us that Beijing is addressing the structural imbalances in the economy. Moreover, as we move closer to the US elections, bipartisan anti-China rhetoric is likely to be stepped up, which could weigh on already fragile sentiment. Of course, China is a continent-sized market and there will always be opportunities, irrespective of the macro backdrop. Our overarching thesis in the country has been to concentrate capital in companies that are not simply generating growth, but also are focused on shareholder returns. This seems to be bearing fruit, with companies that are returning cash being rewarded by the market. For example, Qifu Tech offers double-digit returns to shareholders through its dividend and buyback programme. It has been a strong contributor to performance in recent months.

TT Sustainable Thematics Fund 1 October 2023 – 31 March 2024

For the period from inception, 28 November 2022, to the end of March 2024, the Fund produced a net return of +20.8% compared to the MSCI AC World SMID Cap Index return of +17.3%.

	Fund	MSCI AC World SMID Cap
	%	%
Six months to Mar 31, 2024	20.8	17.3
Q1 – 2024	4.7	5.0
Q4 – 2023	15.4	11.7

All returns shown net of fees. Last pricing point in the period was Thursday 28th March due to a Public Holiday on Friday 29th March, so index returns have been shown to the same date for the 6 month and Q1 2024 periods.

INVESTMENT MANAGER REPORT (CONTINUED)

For the six months ended 31 March 2024

TT Sustainable Thematics Fund 1 October 2023 – 31 March 2024 (Continued)

Performance

The Fund finished ahead of its benchmark, with outperformance particularly marked in the Technology and Environmental themes.

Vertiv provides cooling solutions that are used in data centres. It was specifically named as an important partner in the data centre supply chain by NVIDIA's CEO Jensen Huang at its recent GTC conference, which caused the shares to rally.

Insulation installer TopBuild performed well on hopes that rate cuts would boost activity in the construction sector.

Nuvama Wealth performed well after releasing strong results.

Cadeler rallied strongly after it concluded its merger with Eneti.

Fabrinet performed well due to ongoing positive earnings revisions and optimism over AI.

YouGov performed well after announcing a 61% rise in adjusted pre-tax profit.

CVS struggled after the CMA announced that it is proposing to launch a formal investigation into overcharging in the UK veterinary market. We do not believe CVS has a material case to answer as its price rises have been lower than general inflation.

Bukalapak sold off after missing its target to hit adjusted-EBITDA breakeven. We believe the sell off is excessive, with the stock now trading at a discount to the net cash on its balance sheet.

Positioning

We continue to be generally positive on equity markets, based on the 'goldilocks' scenario of inflation normalising, rates having peaked, and economic growth proving reasonably resilient. We do not buy into the argument that inflation will be sticky. From a wage perspective, AI should be a fundamentally deflationary technology as it enables the replacement of labour with capital. Meanwhile, most signs point to the energy crisis being over, with natural gas prices continuing to be very weak, and the cost of clean energies such as solar power falling precipitously. There are even anecdotes of solar panels being used as fencing in Europe because the technology is so inexpensive. At the same time, the EV price war is heating up, which should be deflationary for autos in general. The one caveat to our benign view is that valuations are clearly less compelling after strong equity market performance. However, in the current goldilocks scenario of resilient growth and falling inflation we do not see this as a standalone catalyst for a significant correction in markets without an unforeseen exogenous event.

Recently we added to Indian Financials, notably Ujjivan and Equitas. There have been mounting concerns about Indian private-sector banks as loan-to-deposit ratios have increased, meaning tighter liquidity, and potentially slower growth for these banks. We do not disagree with this analysis, but would argue that these businesses are not priced to carry on growing at their recent rates in perpetuity. Thus, a marginal slowdown is not a huge concern for us. To quantify this, let's assume that private-sector banks can only expand their loans in line with their deposit growth. Historically, this has been roughly equal to nominal GDP for the system, meaning at least 10-12%. But private-sector banks have been gaining market share in deposits, meaning they could grow at 1.2-1.5x the system. This would mean mid-teens growth in deposits and loans for the average private-sector bank, and potentially far more for the small finance banks that we own such as Ujjivan and Equitas. By focusing on areas with higher yields such as microfinance or small business loans, they can offer higher deposit rates but still generate a good spread. Ujjivan Financial Services is the holding company of Ujjivan Small Finance Bank. The two entities will be merging this month, with the merger ratios already agreed. Ujjivan Financial Services trades at a 10% discount to Ujjivan Small Finance Bank, offering compelling near-term upside in our view. But much more importantly, Ujjivan Small Finance Bank, which we will ultimately own after the merger, trades on less than 8x FY25 earnings and just 1.6x book value. This looks extremely cheap for a bank that should be able to sustainably grow assets at more than 20% per year and deliver an ROE in the mid-20s.

INVESTMENT MANAGER REPORT (CONTINUED)
For the six months ended 31 March 2024

TT Sustainable Thematics Fund 1 October 2023 – 31 March 2024 (Continued)

Positioning (continued)

We also bought Silergy, a high-quality analog semiconductor company with strong cyclical and thematic tailwinds. We have ~60% upside as growth accelerates, management deliver on product execution and China localisation tailwinds are sustained. Indeed, we see a major structural growth opportunity in the localisation of technology production, particularly semiconductors. China’s self-sufficiency in semi manufacturing has increased from 10% 5 years ago to around 20% today. We expect this trend to continue over the next 5 years as government support for the sector is a strategic national priority, given the risks posed from bipartisan anti-China politics in the US. Against this backdrop, domestic market share gains should deliver ~20% secular revenue growth for Silergy.

Conversely we took profits in Fabrinet, a contract manufacturer of optical transceivers for the data centre and telco market. Fabrinet benefitted from strong growth in 2023 following NVIDIA’s adoption of optical technology to directly connect GPUs between its AI servers. However, at NVIDIA’s recent GTC conference it announced that its flagship next generation of AI servers would be transitioning to copper connectors, and although there are other opportunities for Fabrinet to manufacture optical transceivers within data centres, there could be an air gap as existing demand from NVIDIA tails off. Consequently, we exited the position.

We also reduced the position in Samsonite following news that it had received approaches from private equity buyers. This would result in lower upside for us than in a fundamental scenario as a private equity buyer would also need to earn a return so would unlikely be willing to pay what we see as fair value for the shares.

TT EM Ex China Equity Fund 1 October 2023 – 31 March 2024

For the six months to the end of March 2024, the Fund produced a net return of +24.2% compared to the MSCI Emerging Markets ex China Index return of +17.4%.

	Fund	MSCI Emerging Markets ex China Index
	%	%
Six months to Mar 31, 2024	24.2	17.4
Q1 – 2024	9.0	3.8
Q4 – 2023	14.0	13.1

All returns shown net of fees. Last pricing point in the period was Thursday 28th March due to a Public Holiday on Friday 29th March, so index returns have been shown to the same date for the 6 month and Q1 2024 periods.

Performance

The Fund finished substantially ahead of its benchmark, with outperformance particularly marked in Korea, Argentina, India and Mexico.

Argentinian oil stocks rallied after the government allowed prices at the pump to move in line with import parity.

Banorte traded higher due to increasing optimism over nearshoring in Mexico. As a key beneficiary of this trend, it is attracting growing interest from giant global fund managers.

SK Square performed well due to twin tailwinds of optimism over the memory cycle and the Corporate Value-Up Program in Korea.

Capstone Copper rallied due to strength in the copper price.

TSMC traded higher on optimism around AI.

Our Brazilian rate-sensitive names struggled as the timing of US rate cuts was pushed out.

INVESTMENT MANAGER REPORT (CONTINUED)

For the six months ended 31 March 2024

TT EM Ex China Equity Fund 1 October 2023 – 31 March 2024 (Continued)

Portfolio

We continue to be very bullish on several themes running through the portfolio. Perhaps the most important is Technology, as evidenced by our major overweights in memory, logic and advanced packaging. We believe the world is entering a powerful semiconductor cycle as structural growth from new applications such as AI and high-performance computing meets a cyclical upturn in demand following a period of destocking. The recovery cycle should be particularly strong in memory semiconductors. Having already owned the likes of Samsung Electronics, more recently we bought SK Square, a Korean holding company that controls the world's second-largest memory chipmaker SK Hynix.

Another major overweight is Argentina, where Milei's economic shock treatment appears to be progressing faster than the market expected. The President's achievements in terms of fiscal consolidation and tackling inflation have thus far been impressive. Month-on-month inflation has fallen from 25-30% to the low-teens, and is predicted to move into single digits soon. Importantly, the majority of the population remain supportive of his actions and seemingly understand that a degree of pain will be required in order to break hyperinflation. It is also encouraging that the bond market has performed very well as it tends to lead equity markets in Argentina. We still see substantial upside, despite strong performance. Having recently returned from a field visit to Vaca Muerta, we were struck by the vast scale of the opportunity for operators such as Vista Energy and YPF. For example, Vista has drilled only 9% of its current reserves, the number of which is itself growing. It was a privilege to be the very first investors in the world to meet the new CEO of YPF, Horacio Marín, who was extremely impressive. The company has both conventional and unconventional oil production. Marín is looking to divest 60% of YPF's conventional oil production, and 40% of its conventional gas this year. These assets generate less than 1% of the company's EBITDA, but require \$800 million of capex every year. Clearly, spending 16% of total capex on assets that produce almost no return is unsustainable. In our view the sell-side has so far failed to adequately appreciate the opportunity for both revenue growth and cost cutting at YPF.

The structural opportunity for India over the next decade is arguably the best in Emerging Markets. In many ways the country resembles China in the early 2000s. The perennial challenge is to find stocks where this is not reflected in the valuation, and there are undoubtedly pockets of the market that are simply too expensive. However, a recent correction in some Indian mid-caps has presented us with an opportunity to make some exciting purchases.

There have been concerns about valuations in the space following extremely strong performance last year. This is supported by research from Bernstein, which found that the proportion of Indian mid-cap stocks trading below 20x earnings has shrunk from around 70% in FY07-FY13 to just 25% today. However, this must be caveated by noting that earnings revisions in India have been much better post-COVID, particularly in the mid-caps. We would also note that mid-caps have been generally growing faster than large-caps in India. Much more importantly, when we look at our own holdings, we find valuations are very reasonable. This is exemplified by Samhi Hotels and Ujjivan Financial Services. Hotel stocks tend to be valued on EV/EBITDA rather than P/E, and with good reason. A new hotel will have higher depreciation than an old one. All else being equal, it will have lower net profit, but as a new hotel that net profit will require less capex to sustain than would be the case for an old hotel. Samhi currently trades on just 13.5x FY25 EV/EBITDA. By contrast, large-cap peer India Hotels trades on 33.7x EV/EBITDA. Samhi's valuation even appears to be good value in a global context, given that Indian consumer stocks tend to trade at a premium to Developed Market stocks due to their higher growth potential. Ujjivan Financial Services is the holding company of Ujjivan Small Finance Bank. The two entities will be merging this month, with the merger ratios already agreed. Ujjivan Financial Services trades at a 10% discount to Ujjivan Small Finance Bank, offering compelling near-term upside in our view. But much more importantly, Ujjivan Small Finance Bank, which we will ultimately own after the merger, trades on less than 8x FY25 earnings and just 1.6x book value. This looks extremely cheap for a bank that should be able to sustainably grow assets at more than 20% per year and deliver an ROE in the mid-20s.

TT International Asset Management Limited
May 2024

TT INTERNATIONAL FUNDS PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

		TT European Equity Fund* As at 31 March 2024	TT European Equity Fund As at 30 September 2023	TT UK Equity Fund As at 31 March 2024	TT UK Equity Fund As at 30 September 2023	TT Europe Ex-UK Equity Fund* As at 31 March 2024	TT Europe Ex-UK Equity Fund As at 30 September 2023
	Note	€	€	£	£	£	£
Assets							
Financial Assets at Fair Value through Profit or Loss							
- Transferable Securities		-	-	51,237,931	41,430,856	-	-
- Financial Derivative Instruments		-	-	4,210	758	-	-
Cash at Bank	2	-	322	1,095,858	2,246,912	1,940	5,889
Margin and Collateral Cash	2	-	-	-	-	-	-
Debtors		-	-	138,062	162,973	-	-
		-	322	52,476,061	43,841,499	1,940	5,889
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss							
- Financial Derivative Instruments		-	-	-	13,601	-	-
Bank Overdraft		-	-	-	-	-	-
Creditors - Amounts falling due within one financial year		-	322	115,718	329,335	1,940	5,889
		-	322	115,718	342,936	1,940	5,889
Net Assets Attributable to Holders of Redeemable Participating Shares							
		-	-	52,360,343	43,498,563	-	-
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares							
		-	-	52,360,343	43,498,563	-	-
Adjustment to write off Establishment Expenses	14	-	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices							
		-	-	52,360,343	43,498,563	-	-

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

TT INTERNATIONAL FUNDS PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024 (CONTINUED)

	Note	TT Asia-Pacific Equity Fund As at 31 March 2024 US\$	TT Asia-Pacific Equity Fund As at 30 September 2023 US\$	TT Emerging Markets Equity Fund As at 31 March 2024 US\$	TT Emerging Markets Equity Fund As at 30 September 2023 US\$	TT Global Equity Fund* As at 31 March 2024 US\$	TT Global Equity Fund As at 30 September 2023 US\$
Assets							
Financial Assets at Fair Value through Profit or Loss							
- Transferable Securities		192,938,976	165,825,643	232,643,621	371,258,561	-	-
- Financial Derivative Instruments		22,539	38,905	-	7,926	-	-
Cash at Bank	2	5,656,900	4,192,967	7,294,198	-	3,059	42,078
Margin and Collateral Cash	2	-	-	-	-	-	-
Debtors		478,939	3,088,733	1,955,954	14,914,072	150	80
		199,097,354	173,146,248	241,893,773	386,180,559	3,209	42,158
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss							
- Financial Derivative Instruments		-	-	105,790	-	-	-
Bank Overdraft		-	-	-	4,902,852	-	-
Creditors - Amounts falling due within one financial year		1,766,468	2,349,485	2,503,694	1,993,126	3,209	42,158
		1,766,468	2,349,485	2,609,484	6,895,978	3,209	42,158
Net Assets Attributable to Holders of Redeemable Participating Shares		197,330,886	170,796,763	239,284,289	379,284,581	-	-
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares		197,330,886	170,796,763	239,284,289	379,284,581	-	-
Adjustment to write off Establishment Expenses	14	-	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		197,330,886	170,796,763	239,284,289	379,284,581	-	-

*TT Global Equity Fund terminated on 21 December 2021.

TT INTERNATIONAL FUNDS PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024 (CONTINUED)

		TT Emerging Markets Unconstrained Fund As at 31 March 2024 US\$	TT Emerging Markets Unconstrained Fund As at 30 September 2023 US\$	TT China Focus Fund As at 31 March 2024 US\$	TT China Focus Fund As at 30 September 2023 US\$	TT Asia Ex Japan Equity Fund As at 31 March 2024 US\$	TT Asia Ex Japan Equity Fund As at 30 September 2023 US\$
	Note						
Assets							
Financial Assets at Fair Value through Profit or Loss							
- Transferable Securities		840,668,666	451,509,903	403,341	568,339	38,550,343	33,301,350
- Financial Derivative Instruments		–	6,002	–	–	–	–
Cash at Bank	2	6,026,915	8,521,396	8,536	26,089	1,235,952	565,508
Margin and Collateral Cash	2	840,000	–	–	–	–	–
Debtors		19,680,597	13,753,301	8,839	4,815	92,685	503,956
		867,216,178	473,790,602	420,716	599,243	39,878,980	34,370,814
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss							
- Financial Derivative Instruments		432,531	–	–	–	–	–
Bank Overdraft		–	–	–	–	–	–
Creditors - Amounts falling due within one financial year		15,454,753	27,735,355	2,965	5,664	382,623	477,315
		15,887,284	27,735,355	2,965	5,664	382,623	477,315
Net Assets Attributable to Holders of Redeemable Participating Shares		851,328,894	446,055,247	417,751	593,579	39,496,357	33,893,499
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares		851,328,894	446,055,247	417,751	593,579	39,496,357	33,893,499
Adjustment to write off Establishment Expenses	14	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		851,328,894	446,055,247	417,751	593,579	39,496,357	33,893,499

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

TT INTERNATIONAL FUNDS PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024 (CONTINUED)

		TT European Opportunities Long/ Short Fund*	TT European Opportunities Long/ Short Fund	TT Environmental Solutions Fund	TT Environmental Solutions Fund	TT Sustainable EM Equity Fund	TT Sustainable EM Equity Fund
	Note	As at 31 March 2024	As at 30 September 2023	As at 31 March 2024	As at 30 September 2023	As at 31 March 2024	As at 30 September 2023
		US\$	US\$	US\$	US\$	US\$	US\$
Assets							
Financial Assets at Fair Value through Profit or Loss							
- Transferable Securities		–	–	90,158,665	75,033,279	8,587,308	7,894,288
- Financial Derivative Instruments		–	–	183,811	341,332	–	99
Cash at Bank	2	60,678	76,742	1,122,233	8,802,919	368,738	257,260
Margin and Collateral Cash	2	–	–	–	–	–	–
Debtors		3,089	–	910,222	1,350,535	165,513	64,749
		63,767	76,742	92,374,931	85,528,065	9,121,559	8,216,396
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss							
- Financial Derivative Instruments		–	–	51,587	52,751	4,595	–
Bank Overdraft		–	–	–	–	–	–
Creditors - Amounts falling due within one financial year		63,767	76,742	1,309,456	765,306	221,210	276,788
		63,767	76,742	1,361,043	818,057	225,805	276,788
Net Assets Attributable to Holders of Redeemable Participating Shares		–	–	91,013,888	84,710,008	8,895,754	7,939,608
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares		–	–	91,013,888	84,710,008	8,895,754	7,939,608
Adjustment to write off Establishment Expenses	14	–	–	12,320	17,772	–	458
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		–	–	91,026,208	84,727,780	8,895,754	7,940,066

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

TT INTERNATIONAL FUNDS PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024 (CONTINUED)

	Note	TT Sustainable Thematics Fund As at 31 March 2024 US\$	TT Sustainable Thematics Fund As at 30 September 2023 US\$	TT EM Ex China Equity Fund As at 31 March 2024 US\$	TT EM Ex China Equity Fund As at 30 September 2023 US\$	TT International Funds Plc Total As at 31 March 2024 €	TT International Funds Plc Total As at 30 September 2023 €
Assets							
Financial Assets at Fair Value through Profit or Loss							
- Transferable Securities		17,557,575	14,570,178	8,391,888	6,668,236	1,383,919,645	1,111,875,410
- Financial Derivative Instruments		–	–	–	85	195,990	373,340
Cash at Bank	2	627,261	441,216	77,504	204,407	22,100,807	24,444,462
Margin and Collateral Cash	2	–	–	–	–	777,781	–
Debtors		32,425	260,507	253,242	226,865	21,996,450	32,459,531
		18,217,261	15,271,901	8,722,634	7,099,593	1,428,990,673	1,169,152,743
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss							
- Financial Derivative Instruments		–	–	4,311	–	554,460	65,503
Bank Overdraft		–	–	–	–	–	4,630,793
Creditors - Amounts falling due within one financial year		247,684	628,592	201,983	254,685	20,654,205	33,071,747
		247,684	628,592	206,294	254,685	21,208,665	37,768,043
Net Assets Attributable to Holders of Redeemable Participating Shares		17,969,577	14,643,309	8,516,340	6,844,908	1,407,782,008	1,131,384,700
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares		17,969,577	14,643,309	8,516,340	6,844,908	1,407,782,008	1,131,384,700
Adjustment to write off Establishment Expenses	14	978	3,951	4,481	7,453	16,462	27,990
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		17,970,555	14,647,260	8,520,821	6,852,361	1,407,798,470	1,131,412,690

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024 (CONTINUED)

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

	31 March 2024			30 September 2023			30 September 2022		
	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	£20,348,675	525,818	£38.70	£18,764,716	510,249	£36.78	£16,717,372	503,353	£33.21
Class C	£32,011,668	2,892,611	£11.07	£24,733,847	2,355,426	£10.50	£22,963,976	2,431,105	£9.45
TT Asia-Pacific Equity Fund									
Class A1	US\$5,390,774	259,376	US\$20.78	US\$3,672,579	196,526	US\$18.69	US\$3,760,629	247,811	US\$15.18
Class A2	US\$18,061,300	1,513,763	US\$11.93	US\$10,194,271	951,452	US\$10.71	US\$2,276,313	263,046	US\$8.65
Class B2	US\$193,408	18,338	US\$10.55	US\$184,740	19,438	US\$9.50	US\$268,621	34,751	US\$7.73
Class D2	€150,126	12,760	€11.77	€137,997	12,760	€10.81	€89,168	9,380	€9.51
Class E2	£132,751,168	4,798,931	£27.66	£123,387,322	4,799,107	£25.71	£110,849,388	4,882,219	£22.70
Class G	US\$4,049,232	351,999	US\$11.50	US\$4,219,163	408,423	US\$10.33	US\$3,952,635	473,746	US\$8.34
Class H	£790,272	57,840	£13.66	£885,682	69,579	£12.73	£873,371	77,325	£11.29
Class I2	€720,188	55,890	€12.89	€659,719	55,890	€11.80	€463,546	44,990	€10.30
TT Emerging Markets Equity Fund									
Class A1	US\$13,370,330	999,678	US\$13.37	US\$9,765,755	836,424	US\$11.68	US\$10,126,058	911,749	US\$11.11
Class A2	US\$57,014,422	4,257,369	US\$13.39	US\$180,135,236	15,488,133	US\$11.63	US\$266,731,506	24,176,548	US\$11.03
Class B1	US\$320,715	28,604	US\$11.21	US\$284,141	29,080	US\$9.77	US\$284,228	30,433	US\$9.34
Class C2	€87,786,064	7,256,402	€12.10	€78,683,003	7,341,868	€10.72	€108,483,599	9,874,031	€10.99
Class E1	£22,936	2,093	£10.96	£13,984,776	1,409,520	£9.92	£17,477,797	1,680,957	£10.40
Class E2	£51,822,202	4,790,617	£10.82	£43,121,738	4,435,050	£9.72	£39,336,608	3,900,780	£10.08
Class G	US\$77,594	7,719	US\$10.05	US\$62,256	7,131	US\$8.73	US\$809,083	97,707	US\$8.28
Class I	€1,862,236	135,139	€13.78	€5,928,573	485,642	€12.21	€5,899,176	471,370	€12.52
Class N1	kr67,127,744	562,957	kr119.24	kr316,600,635	3,117,043	kr101.57	kr964,377,264	9,775,422	kr98.65

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024 (CONTINUED)

	31 March 2024			30 September 2023			30 September 2022		
	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\$15,915,161	982,361	US\$16.20	US\$25,685,418	1,781,720	US\$14.42	US\$26,377,372	2,000,178	US\$13.19
Class A2	US\$186,699,415	11,131,270	US\$16.77	US\$286,052,395	19,258,197	US\$14.85	US\$270,976,672	20,082,956	US\$13.49
Class C2	£92,413,042	6,039,856	£15.30	£85,727,075	6,112,677	£14.02	£90,254,107	6,479,339	£13.93
Class D2	€758,439	101,234	€7.49	€670,410	98,807	€6.79	€77,117	11,520	€6.69
Class E2	€4,894,905	322,306	€15.19	€5,373,703	391,672	€13.72	€63,146,676	4,688,716	€13.47
Class G	US\$2,214,554	191,844	US\$11.54	US\$13,998,809	1,369,219	US\$10.22	US\$11,151,807	1,200,743	US\$9.29
Class H	£63,889	5,056	£12.64	£58,561	5,055	£11.58	£86,928	7,555	£11.51
Class I	€11,774,449	1,004,842	€11.72	€8,702,481	822,099	€10.59	€7,250,498	697,670	€10.39
Class P1*	US\$303,004,243	25,978,291	US\$11.66	–	–	–	–	–	–
Class P2*	US\$29,229,987	2,596,200	US\$11.26	–	–	–	–	–	–
Class P3*	€165,390,763	14,595,633	€11.33	–	–	–	–	–	–
TT China Focus Fund									
Class A2	US\$232,629	36,290	US\$6.41	US\$391,579	55,989	US\$6.99	US\$3,205,472	454,965	US\$7.05
Class E2	£146,544	24,084	£6.08	£165,499	24,084	£6.87	£241,494	31,754	£7.61
TT Asia Ex Japan Equity Fund									
Class A2	US\$39,492,056	3,593,016	US\$10.99	US\$33,889,591	3,393,530	US\$9.99	US\$37,629,706	4,659,819	US\$8.08
Class E2	£3,405	261	£13.04	£3,201	261	£12.26	£19,370	1,787	£10.84
TT European Opportunities Long/Short Fund[^]									
Class A1	–	–	–	–	–	–	US\$54,441,591	4,288,373	US\$12.70
Class A2	–	–	–	–	–	–	US\$6,196,495	623,384	US\$9.94
Class B1	–	–	–	–	–	–	€31,582,085	2,897,606	€10.90
Class B2	–	–	–	–	–	–	€1,840,611	190,201	€9.68
Class C1	–	–	–	–	–	–	£13,282,387	1,294,189	£10.26
Class C2	–	–	–	–	–	–	£9,973	1,000	£9.97

*Launched during the financial period ended 31 March 2024.

[^]TT European Opportunities Long/Short Fund terminated on 21 April 2023.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024 (CONTINUED)

	31 March 2024			30 September 2023			30 September 2022		
	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\$39,307,436	2,000,021	US\$19.65	US\$37,975,185	2,255,842	US\$16.83	US\$51,165,527	2,991,430	US\$17.10
Class B1	£920,027	87,386	£10.53	£1,692,348	181,319	£9.33	£2,601,344	250,881	£10.37
Class B2	£1,353,962	121,921	£11.11	£1,884,101	188,619	£9.99	£11,032,850	980,934	£11.25
Class B5	£427,770	42,948	£9.96	£365,476	41,350	£8.84	£9,839	1,000	£9.84
Class B6	£9,955	1,021	£9.75	£8,835	1,003	£8.81	£9,839	1,000	£9.84
Class Z	AU\$74,023,910	7,575,709	AU\$9.77	AU\$64,968,227	7,686,795	AU\$8.45	AU\$65,996,452	7,671,296	AU\$8.60
TT Sustainable EM Equity Fund^									
Class A2	US\$8,895,754	705,166	US\$12.62	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\$17,939,049	1,374,392	US\$13.05	US\$14,647,260	1,355,571	US\$10.81	–	–	–
Class B1**	£24,941	2,500	£9.98	–	–	–	–	–	–
TT EM Ex China Equity Fund^^^									
Class A2*	US\$8,520,821	720,267	US\$11.83	US\$6,852,361	719,316	US\$9.53	–	–	–

* Launched during the financial year 30 September 2023.

**Launched during the financial period ended 31 March 2024.

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

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

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 MARCH 2024

	Note	TT European Equity Fund* Period Ended 31 March 2024	TT European Equity Fund Period Ended 31 March 2023	TT UK Equity Fund Period Ended 31 March 2024	TT UK Equity Fund Period Ended 31 March 2023	TT Europe Ex-UK Equity Fund* Period Ended 31 March 2024	TT Europe Ex-UK Equity Fund Period Ended 31 March 2023
		€	€	£	£	£	£
Income		–	–	521,541	504,213	–	–
Net gains on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		–	–	3,475,276	4,845,526	–	–
Total Income		–	–	3,996,817	5,349,739	–	–
Expenses		–	–	(415,617)	(330,862)	–	–
Net Profit before Finance Costs		–	–	3,581,200	5,018,877	–	–
Finance Costs							
Dividends Paid	19	–	–	(914,424)	(292,949)	–	–
Interest Expense		–	–	–	(1,338)	–	–
Profit for the period before taxation		–	–	2,666,776	4,724,590	–	–
Tax							
Withholding Tax		–	–	951	(2,995)	–	–
Capital Gains Tax		–	–	–	–	–	–
Total Tax		–	–	951	(2,995)	–	–
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares		–	–	2,667,727	4,721,595	–	–
Adjustment to write off Establishment Expenses	14	–	–	–	–	–	–
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		–	–	2,667,727	4,721,595	–	–

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 MARCH 2024 (CONTINUED)

	Note	TT Asia-Pacific Equity Fund Period Ended 31 March 2024 US\$	TT Asia-Pacific Equity Fund Period Ended 31 March 2023 US\$	TT Emerging Markets Equity Fund Period Ended 31 March 2024 US\$	TT Emerging Markets Equity Fund Period Ended 31 March 2023 US\$	TT Global Equity Fund* Period Ended 31 March 2024 US\$	TT Global Equity Fund Period Ended 31 March 2023 US\$
Income		921,362	1,341,743	2,529,999	4,701,319	–	–
Net gains on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		20,887,137	30,745,260	31,095,020	59,887,780	–	–
Total Income		21,808,499	32,087,003	33,625,019	64,589,099	–	–
Expenses		(1,314,362)	(1,151,932)	(2,130,660)	(4,779,751)	–	–
Net Profit before Finance Costs		20,494,137	30,935,071	31,494,359	59,809,348	–	–
Finance Costs							
Dividends Paid	19	(8,500)	(30,291)	(189,571)	(272,812)	–	–
Interest Expense		(3)	(2,576)	(11,349)	(35,296)	–	–
Profit for the period before taxation		20,485,634	30,902,204	31,293,439	59,501,240	–	–
Tax							
Withholding Tax		(851,017)	(513,750)	(1,182,790)	(869,750)	–	–
Capital Gains Tax		180,194	(59,109)	79,109	149,923	–	–
Total Tax		(670,823)	(572,859)	(1,103,681)	(719,827)	–	–
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares		19,814,811	30,329,345	30,189,758	58,781,413	–	–
Adjustment to write off Establishment Expenses	14	–	–	–	–	–	–
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		19,814,811	30,329,345	30,189,758	58,781,413	–	–

*TT Global Equity Fund terminated on 21 December 2021.

STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 MARCH 2024 (CONTINUED)

		TT Emerging Markets Unconstrained Fund Period Ended 31 March 2024 US\$	TT Emerging Markets Unconstrained Fund Period Ended 31 March 2023 US\$	TT China Focus Fund Period Ended 31 March 2024 US\$	TT China Focus Fund Period Ended 31 March 2023 US\$	TT Asia Ex Japan Equity Fund Period Ended 31 March 2024 US\$	TT Asia Ex Japan Equity Fund Period Ended 31 March 2023 US\$
Income		6,224,030	3,926,669	2,557	2,124	183,326	317,608
Net gains/(losses) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		100,761,862	71,802,031	(43,657)	49,704	3,905,127	9,075,806
Total Income/(Expense)		106,985,892	75,728,700	(41,100)	51,828	4,088,453	9,393,414
Expenses		(6,268,764)	(4,717,596)	(4,079)	(19,767)	(335,584)	(395,881)
Net Profit/(Loss) before Finance Costs		100,717,128	71,011,104	(45,179)	32,061	3,752,869	8,997,533
Finance Costs							
Dividends Paid	19	(115,273)	(211,058)	–	–	–	–
Interest Expense		(3,263)	(19,207)	–	(332)	(11)	(916)
Profit/(Loss) for the period before taxation		100,598,592	70,780,839	(45,179)	31,729	3,752,858	8,996,617
Tax							
Withholding Tax		(2,496,994)	(841,031)	(71)	(156)	(89,282)	(92,038)
Capital Gains Tax		(640,240)	354,992	–	–	(35,296)	22,515
Total Tax		(3,137,234)	(486,039)	(71)	(156)	(124,578)	(69,523)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		97,461,358	70,294,800	(45,250)	31,573	3,628,280	8,927,094
Adjustment to write off Establishment Expenses	14	–	–	–	(64)	–	(3,585)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		97,461,358	70,294,800	(45,250)	31,509	3,628,280	8,923,509

STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 MARCH 2024 (CONTINUED)

	Note	TT European Opportunities Long/ Short Fund* Period Ended 31 March 2024 US\$	TT European Opportunities Long/ Short Fund Period Ended 31 March 2023 US\$	TT Environmental Solutions Fund Period Ended 31 March 2024 US\$	TT Environmental Solutions Fund Period Ended 31 March 2023 US\$	TT Sustainable EM Equity Fund Period Ended 31 March 2024 US\$	TT Sustainable EM Equity Fund Period Ended 31 March 2023 US\$
Income		–	798,177	522,870	730,380	71,453	66,661
Net gains on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		–	4,999,718	13,535,675	10,965,492	1,114,155	1,359,119
Total Income		–	5,797,895	14,058,545	11,695,872	1,185,608	1,425,780
Expenses		–	(719,626)	(473,862)	(569,340)	(86,048)	(99,050)
Net Profit before Finance Costs		–	5,078,269	13,584,683	11,126,532	1,099,560	1,326,730
Finance Costs							
Dividends Paid	19	–	–	(30,870)	(48,039)	–	–
Interest Expense		–	(150,356)	(76)	(1,518)	(15)	(364)
Profit for the period before taxation		–	4,927,913	13,553,737	11,076,975	1,099,545	1,326,366
Tax							
Withholding Tax		–	(20,739)	(59,573)	(85,679)	(11,126)	(8,810)
Capital Gains Tax		–	–	–	(180)	(57,583)	(2,917)
Total Tax		–	(20,739)	(59,573)	(85,859)	(68,709)	(11,727)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares		–	4,907,174	13,494,164	10,991,116	1,030,836	1,314,639
Adjustment to write off Establishment Expenses	14	–	(38,684)	(5,452)	(5,482)	–	(2,992)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		–	4,868,490	13,488,712	10,985,634	1,030,836	1,311,647

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 MARCH 2024 (CONTINUED)

	Note	TT Sustainable Thematics Fund Period Ended 31 March 2024 US\$	TT Sustainable Thematics Fund Period Ended 31 March 2023 US\$	TT EM Ex China Equity Fund* Period Ended 31 March 2024 US\$	TT International Funds Plc Total Period Ended 31 March 2024 €	TT International Funds Plc Total Period Ended 31 March 2023 €
Income		55,042	61,547	74,092	10,399,346	12,004,616
Net gains on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		3,187,333	946,147	1,717,763	167,033,536	187,145,764
Total Income		3,242,375	1,007,694	1,791,855	177,432,882	199,150,380
Expenses		(115,689)	(86,018)	(69,311)	(10,474,058)	(12,373,910)
Net Profit before Finance Costs		3,126,686	921,676	1,722,544	166,958,824	186,776,470
Finance Costs						
Dividends Paid	19	–	–	–	(1,379,952)	(872,126)
Interest Expense		(9)	(3)	(190)	(13,802)	(202,983)
Profit for the period before taxation		3,126,677	921,673	1,722,354	165,565,070	185,701,361
Tax						
Withholding Tax		(6,110)	(10,652)	(11,646)	(4,355,725)	(2,340,331)
Capital Gains Tax		(79,858)	(1,192)	(57,460)	(565,476)	443,954
Total Tax		(85,968)	(11,844)	(69,106)	(4,921,201)	(1,896,377)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares		3,040,709	909,829	1,653,248	160,643,869	183,804,984
Adjustment to write off Establishment Expenses	14	(2,974)	(2,021)	(2,972)	(10,547)	(50,542)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		3,037,735	907,808	1,650,276	160,633,322	183,754,442

*TT EM Ex China Equity Fund launched on 22 June 2023 and therefore there are no comparatives for this Fund.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE SIX MONTHS ENDED 31 MARCH 2024

		TT European Equity Fund* Period Ended 31 March 2024	TT European Equity Fund Period Ended 31 March 2023	TT UK Equity Fund Period Ended 31 March 2024	TT UK Equity Fund Period Ended 31 March 2023	TT Europe Ex-UK Equity Fund* Period Ended 31 March 2024	TT Europe Ex-UK Equity Fund Period Ended 31 March 2023
	Note	€	€	£	£	£	£
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period		–	–	43,498,563	39,681,348	–	–
Notional Foreign Exchange Movement	18	–	–	–	–	–	–
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		–	–	2,667,727	4,721,595	–	–
Capital transactions							
Proceeds from Redeemable Participating Shares issued		–	–	8,350,049	3,184,755	–	–
Payments for Redeemable Participating Shares redeemed		–	–	(2,155,996)	(2,593,452)	–	–
Net proceeds from capital transactions		–	–	6,194,053	591,303	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period		–	–	52,360,343	44,994,246	–	–
Adjustment to write off Establishment Expenses	14	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		–	–	52,360,343	44,994,246	–	–

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

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

TT INTERNATIONAL FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE SIX MONTHS ENDED 31 MARCH 2024 (CONTINUED)

	Note	TT Asia-Pacific Equity Fund Period Ended 31 March 2024 US\$	TT Asia-Pacific Equity Fund Period Ended 31 March 2023 US\$	TT Emerging Markets Equity Fund Period Ended 31 March 2024 US\$	TT Emerging Markets Equity Fund Period Ended 31 March 2023 US\$	TT Global Equity Fund* Period Ended 31 March 2024 US\$	TT Global Equity Fund Period Ended 31 March 2023 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period		170,796,763	135,515,785	379,284,581	541,925,191	–	–
Notional Foreign Exchange Movement	18	–	–	–	–	–	–
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		19,814,811	30,329,345	30,189,758	58,781,413	–	–
Capital transactions							
Proceeds from Redeemable Participating Shares issued		10,973,725	4,762,335	13,554,679	108,876,041	–	–
Payments for Redeemable Participating Shares redeemed		(4,254,413)	(7,575,820)	(183,744,729)	(86,991,777)	–	–
Net proceeds/(payments) from capital transactions		6,719,312	(2,813,485)	(170,190,050)	21,884,264	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period		197,330,886	163,031,645	239,284,289	622,590,868	–	–
Adjustment to write off Establishment Expenses	14	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		197,330,886	163,031,645	239,284,289	622,590,868	–	–

*TT Global Equity Fund terminated on 21 December 2021.

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

TT INTERNATIONAL FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE SIX MONTHS ENDED 31 MARCH 2024 (CONTINUED)

	Note	TT Emerging Markets Unconstrained Fund Period Ended 31 March 2024 US\$	TT Emerging Markets Unconstrained Fund Period Ended 31 March 2023 US\$	TT China Focus Fund Period Ended 31 March 2024 US\$	TT China Focus Fund Period Ended 31 March 2023 US\$	TT Asia Ex Japan Equity Fund Period Ended 31 March 2024 US\$	TT Asia Ex Japan Equity Fund Period Ended 31 March 2023 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period		446,055,247	478,393,693	593,579	3,474,987	33,893,499	37,646,938
Notional Foreign Exchange Movement	18	–	–	–	–	–	–
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		97,461,358	70,294,800	(45,250)	31,573	3,628,280	8,927,094
Capital transactions							
Proceeds from Redeemable Participating Shares issued		587,267,757	33,549,718	–	24,900	2,009,084	5,000,000
Payments for Redeemable Participating Shares redeemed		(279,455,468)	(61,342,415)	(130,578)	(2,595,519)	(34,506)	(17,873,630)
Net proceeds/(payments) from capital transactions		307,812,289	(27,792,697)	(130,578)	(2,570,619)	1,974,578	(12,873,630)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period		851,328,894	520,895,796	417,751	935,941	39,496,357	33,700,402
Adjustment to write off Establishment Expenses	14	–	–	–	–	–	805
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		851,328,894	520,895,796	417,751	935,941	39,496,357	33,701,207

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE SIX MONTHS ENDED 31 MARCH 2024 (CONTINUED)

	Note	TT European Opportunities Long/Short Fund* Period Ended 31 March 2024 US\$	TT European Opportunities Long/Short Fund Period Ended 31 March 2023 US\$	TT Environmental Solutions Fund Period Ended 31 March 2024 US\$	TT Environmental Solutions Fund Period Ended 31 March 2023 US\$	TT Sustainable EM Equity Fund Period Ended 31 March 2024 US\$	TT Sustainable EM Equity Fund Period Ended 31 March 2023 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period		–	108,180,210	84,710,008	108,811,031	7,939,608	7,000,000
Notional Foreign Exchange Movement	18	–	–	–	–	–	–
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		–	4,907,174	13,494,164	10,991,116	1,030,836	1,314,639
Capital transactions							
Proceeds from Redeemable Participating Shares issued		–	30,603,492	1,811,405	5,493,766	–	135,000
Payments for Redeemable Participating Shares redeemed		–	(97,603,049)	(9,001,689)	(13,424,894)	(74,690)	–
Net (payments)/proceeds from capital transactions		–	(66,999,557)	(7,190,284)	(7,931,128)	(74,690)	135,000
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period		–	46,087,827	91,013,888	111,871,019	8,895,754	8,449,639
Adjustment to write off Establishment Expenses	14	–	–	12,320	23,254	–	3,450
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		–	46,087,827	91,026,208	111,894,273	8,895,754	8,453,089

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE SIX MONTHS ENDED 31 MARCH 2024 (CONTINUED)

	Note	TT Sustainable Thematics Fund Period Ended 31 March 2024 US\$	TT Sustainable Thematics Fund Period Ended 31 March 2023 US\$	TT EM Ex China Equity Fund* Period Ended 31 March 2024 US\$	TT International Funds Plc Total Period Ended 31 March 2024 €	TT International Funds Plc Total Period Ended 31 March 2023 €
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period		14,643,309	–	6,844,908	1,131,384,700	1,495,677,421
Notional Foreign Exchange Movement	18	–	–	–	(20,259,427)	(146,312,166)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		3,040,709	909,829	1,653,248	160,643,869	183,804,984
Capital transactions						
Proceeds from Redeemable Participating Shares issued		569,155	13,355,000	117,415	579,951,860	196,702,129
Payments for Redeemable Participating Shares redeemed		(283,596)	–	(99,231)	(443,938,994)	(277,930,102)
Net proceeds/(payments) from capital transactions		285,559	13,355,000	18,184	136,012,866	(81,227,973)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period		17,969,577	14,264,829	8,516,340	1,407,782,008	1,451,942,266
Adjustment to write off Establishment Expenses	14	978	102	4,481	16,462	25,414
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		17,970,555	14,264,931	8,520,821	1,407,798,470	1,451,967,680

*TT EM Ex China Equity Fund launched on 22 June 2023 and therefore there are no comparatives for this Fund.

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

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 March 2024

1. Accounting Policies

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

Basis of Preparation of Financial Statements

These condensed interim financial statements have been prepared in accordance with Financial Reporting Standard 104 “Interim Financial Reporting” (“FRS 104”), with the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017, hereinafter referred to as the “Companies Act 2014”), in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The unaudited condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 September 2023 which were prepared in accordance with Financial Reporting Standard FRS 102, Irish statute comprising the Companies Act 2014 and the UCITS Regulations.

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

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

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

Comparative Information

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

2. Cash at Bank, Margin and Collateral Cash

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

3. Investment Management Fees

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

The Investment Manager earned a fee of €5,365,526 for the six months ended 31 March 2024 (for the six months ended 31 March 2023: €6,242,679), of which €867,009 (30 September 2023: €862,121) was outstanding at the period end. In order that the total expenses of the Funds do not exceed the rates set out overleaf of the NAV of each share class, the Investment Manager has agreed to reimburse expenses totalling €21,484 (for the six months ended 31 March 2023: €17,805), of which €Nil (30 September 2023: €Nil) was receivable at the period end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2024

3. Investment Management Fees (Continued)

Share Class	Investment Management Fee	Total Expense Ratio
Class A	1.00%	1.20%
Class A1	0.50% - 1.00%	1.00% - 1.50%
Class A2	0.60% - 1.00%	1.30% - 1.50%
Class 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% - 1.00%	1.30% - 1.50%
Class N1	0.65% - 0.80%	1.15% - 1.30%
Class P1*	0.775%	1.275%
Class P2*	0.775%	1.275%
Class P3*	0.775%	1.275%
Class Z	0.40%	0.90%

*Launched during the financial period ended 31 March 2024.

4. Administration Fees

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

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

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 €249,840 for the six months ended 31 March 2024 (for the six months ended March 2023: €257,289), of which €38,666 (30 September 2023: €81,891) was outstanding at the period end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2024

5. Depositary Fees

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

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

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

These fees are accrued and calculated on each Dealing Day and are payable monthly in arrears. The Depositary earned a fee of €553,075 for the six months ended 31 March 2024 (for the six months ended 31 March 2023: €617,011), of which €95,360 (30 September 2023: €186,759) was outstanding at the period end.

6. Directors’ Fees and Expenses

The Directors who are not connected with the Investment Manager are entitled to remuneration for their services as Directors, provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period shall not exceed €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 six months ended 31 March 2024 was €74,623 (for the six months ended 31 March 2023: €93,927) of which €11,082 (30 September 2023: €7,677) was outstanding at the period end.

7. Other Fees

Subscription and Repurchase Charges

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

Subscription and repurchase charges are included within capital transactions in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. During the financial period ended 31 March 2024, there were no subscription and repurchase charges applied.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the six months ended 31 March 2024

7. Other Fees (Continued)

Subscription and Repurchase Charges (Continued)

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

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

Other Charges

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

Performance Fees

The Investment Manager is entitled to Performance Fees in relation to TT European Opportunities Long Short Fund, calculated by reference to the relevant Performance Fee percentage as follows: Class A1, B1, B2 and C1 at 12.5% and Class A2, A3, B2, B3, C2, C3, D, E and F at 15%. The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Share class. The Performance Fee (if any) will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Performance Period.

The Performance Fee shall be calculated in respect of each period of 12 months ending on 31 December. The first Performance Period shall begin from the end of the Initial Offer Period of the relevant Share class and shall finish on 31 December in respect of that year. Performance fees were earned on the TT European Opportunities Long/Short Fund of €Nil for the financial period ended 31 March 2024 (30 September 2023: €53,956).

	31 March 2024	30 September 2023
TT European Opportunities Long Short Fund		
USD Class A1		
Performance fee	US\$-	US\$39,560
Net asset value	US\$Nil	US\$Nil
Performance fee as a % of net asset value	0.00%	0.00%
GBP Class C1		
Performance fee	US\$-	US\$17,977
Net asset value	US\$Nil	US\$Nil
Performance fee as a % of net asset value	0.00%	0.00%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2024

7. Other Fees (Continued)

Manager Fees

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

The Manager earned a fee of €79,701 for the six months ended 31 March 2024 (for the six months ended 31 March 2023: €92,095), of which €26,631 (30 September 2023: €12,717) was outstanding at the period end.

8. Transaction Costs

During the six months ended 31 March 2024 and 31 March 2023, the Funds incurred transaction costs in the purchase and sale of investments as follows:

Fund	Currency	31 March 2024	31 March 2023
TT UK Equity Fund	GBP£	190,804	123,935
TT Asia-Pacific Equity Fund	US\$	315,076	378,783
TT Emerging Markets Equity Fund	US\$	764,233	1,885,065
TT Emerging Markets Unconstrained Fund	US\$	2,082,980	1,615,267
TT China Focus Fund	US\$	1,139	9,635
TT Asia Ex Japan Equity Fund	US\$	118,467	196,773
TT European Opportunities Long/Short Fund*	US\$	-	146,495
TT Environmental Solutions Fund	US\$	160,263	176,408
TT Sustainable EM Equity Fund	US\$	24,923	36,381
TT Sustainable Thematics Fund	US\$	36,151	36,031
TT EM Ex China Equity Fund**	US\$	23,832	-

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

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

9. Share Capital

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

Subscriber Shares

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2024

9. Share Capital (Continued)

	Shares in issue at 1 October 2023	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 31 March 2024
TT UK Equity Fund					
Class A	510,249	18,950	–	(3,381)	525,818
Class C	2,355,426	729,422	–	(192,237)	2,892,611
TT Asia-Pacific Equity Fund					
Class A1	196,526	62,850	–	–	259,376
Class A2	951,452	853,343	–	(291,032)	1,513,763
Class B2	19,438	–	–	(1,100)	18,338
Class D2	12,760	–	–	–	12,760
Class E2	4,799,107	–	–	(176)	4,798,931
Class G	408,423	17,526	–	(73,950)	351,999
Class H	69,579	–	–	(11,739)	57,840
Class I2	55,890	–	–	–	55,890
TT Emerging Markets Equity Fund					
Class A1	836,424	197,151	–	(33,897)	999,678
Class A2	15,488,133	310,454	–	(11,541,218)	4,257,369
Class B1	29,080	945	–	(1,421)	28,604
Class C2	7,341,868	33,024	–	(118,490)	7,256,402
Class E1	1,409,520	11,324	–	(1,418,751)	2,093
Class E2	4,435,050	565,960	–	(210,393)	4,790,617
Class G	7,131	755	–	(167)	7,719
Class I	485,642	–	–	(350,503)	135,139
Class N1	3,117,043	–	–	(2,554,086)	562,957
TT Emerging Markets Unconstrained Fund					
Class A1	1,781,720	271,094	–	(1,070,453)	982,361
Class A2	19,258,197	6,091,778	–	(14,218,705)	11,131,270
Class C2	6,112,677	48,696	–	(121,517)	6,039,856
Class D2	98,807	27,034	–	(24,607)	101,234
Class E2	391,672	51,911	–	(121,277)	322,306
Class G	1,369,218	89,014	–	(1,266,388)	191,844
Class H	5,056	–	–	–	5,056
Class I	822,099	278,298	–	(95,555)	1,004,842
Class P1*	–	26,354,577	–	(376,286)	25,978,291
Class P2*	–	2,596,860	–	(660)	2,596,200
Class P3*	–	15,605,253	–	(1,009,620)	14,595,633
TT China Focus Fund					
Class A2	55,989	–	–	(19,699)	36,290
Class E2	24,084	–	–	–	24,084
TT Asia Ex Japan Equity Fund					
Class A2	3,393,530	202,864	–	(3,378)	3,593,016
Class E2	261	–	–	–	261

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2024

9. Share Capital (Continued)

	Shares in issue at 1 October 2023	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 31 March 2024
TT Environmental Solutions Fund					
Class A1	2,255,842	11,212	–	(267,033)	2,000,021
Class B1	181,319	–	–	(93,933)	87,386
Class B2	188,619	21,837	–	(88,535)	121,921
Class B5	41,350	6,193	–	(4,595)	42,948
Class B6	1,003	18	–	–	1,021
Class Z	7,686,795	223,750	–	(334,836)	7,575,709
TT Sustainable EM Equity Fund					
Class A2	711,442	–	–	(6,276)	705,166
TT Sustainable Thematics Fund					
Class A1	1,355,571	41,386	–	(22,565)	1,374,392
Class B1*	–	2,500	–	–	2,500
TT EM Ex China Equity Fund					
Class A2	719,316	10,053	–	(9,102)	720,267

*Share classes launched during the period.

	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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2024

9. 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 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
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 European Opportunities Long/Short 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 Environmental Solutions 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 EM Equity Fund					
Class A2	700,000	11,442	–	–	711,442
TT Sustainable Thematics Fund**					
Class A1	–	1,355,571	–	–	1,355,571
TT EM Ex China Equity Fund**					
Class A2	–	719,316	–	–	719,316

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

**Launched during the financial year 2023.

10. 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 six months ended 31 March 2024

10. 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 TT European Opportunities Long/Short may use futures (including index futures), options (including stock options, options on futures, indices and ETFs), foreign exchange spot and forwards, CFDs and swaps for hedging and for investment purposes and subject to the relevant restrictions set out in the Prospectus. TT Asia-Pacific Equity Fund and TT Emerging Markets Equity Fund may use futures, options (comprising options on futures, options on indices and ETFs and stock options), foreign exchange spot and forward contracts and swaps for hedging and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus. TT Emerging Markets Unconstrained Fund, TT China Focus Fund, TT Asia Ex Japan Equity Fund, TT Environmental Solutions Fund, TT Sustainable EM Equity Fund, TT Sustainable Thematics Fund and TT EM Ex China 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 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.

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 15. No securities were purchased subject to repurchase agreements during the period.

11. Related Party Transactions

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

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

	31 March 2024	30 September 2023
Name	Unclassified Shares	Unclassified Shares
Eric Mackay	9,425	9,425

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

	31 March 2024	30 September 2023
Name	Unclassified Shares	Unclassified Shares
Eric Mackay	15,474	15,474

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

	31 March 2024	30 September 2023
Name	Unclassified Shares	Unclassified Shares
Eric Mackay	17,842	17,842

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

	31 March 2024	30 September 2023
Name	Unclassified Shares	Unclassified Shares
Eric Mackay	25,094	25,094

As disclosed in Note 3, the Investment Manager earned a fee of €5,365,256 for the six months ended 31 March 2024 (for the six months ended 31 March 2023: €6,242,679). The Investment Manager has also agreed to reimburse expenses totalling €21,484 for the six months ended 31 March 2024 (for the six months ended 31 March 2023: €17,805).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2024

11. Related Party Transactions (Continued)

As disclosed in Note 6, the Directors earned fees and expenses in respect of the Company of €74,623 (for the six months ended 31 March 2023: €93,927) for the six months ended 31 March 2024 of which €11,082 (30 September 2023: €7,677) was outstanding at the period end.

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of €79,701 (for the six months ended 31 March 2023: €92,095) for the six months ended 31 March 2024 of which €26,631 (30 September 2023: €12,717) was outstanding at the period end.

Yvonne Connolly a Director of the Company, is also an employee of Carne Global Financial Services Limited, the parent Company of the Manager. Carne Global Financial Services Limited earned a fee of €62,800 (31 March 2023: €9,249) during the financial period in respect of fund governance services provided to the Company which €Nil (30 September 2023: €Nil) was payable at period end.

Together with the Funds managed by the Investment Manager TT International Asset Management Limited held the following shares in the sub-funds at 31 March 2024 and 30 September 2023:

TT International Asset Management Limited	Share Class	31 March 2024	30 September 2023
TT UK Equity Fund	Class A	463,543	455,110
TT Emerging Markets Equity Fund	Class A1	691	-
TT Emerging Markets Unconstrained Fund	Class A1	24,661	19,808
TT China Focus Fund	Class A2	12,247	12,515
TT Asia Ex Japan Equity Fund	Class A2	829	3,378
TT Environmental Solutions Fund	Class A1	1,564,309	1,578,428
	Class B5	1,000	1,000
	Class B6	1,021	1,002
TT Sustainable EM Equity Fund	Class A2	700,000	700,000
TT Sustainable Thematics Fund	Class A1	1,011,365	1,000,930
TT EM Ex China Equity Fund	Class A2	710,054	700,000

TT International Investment Management LLP held the following shares at 31 March 2024 and 30 September 2023:

TT International Investment Management LLP	Share Class	31 March 2024	30 September 2023
TT UK Equity Fund	Class A	4,003	293
TT Asia-Pacific Equity Fund	Class E2	137	312
TT Emerging Markets Equity Fund	Class E2	-	57,389
TT Emerging Markets Unconstrained Fund	Class C2	43,772	83,057
TT China Focus Fund	Class A2	24,043	24,043
TT Environmental Solutions Fund	Class B2	24,469	46,409
TT Sustainable EM Equity Fund	Class A2	5,166	11,442
TT Sustainable Thematics Fund	Class A1	61,308	52,921
TT EM Ex China Equity Fund	Class A2	40,214	19,316

Niall Paul and close family members who are affiliated to the Investment Manager hold 62,792 shares in TT UK Equity Fund (30 September 2023: 61,620), 2,093 shares in TT Emerging Market Equity Fund (30 September 2023: 2,078) and 73,903 shares in TT Environmental Solutions Fund (30 September 2023: 73,903).

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

The Board of Directors is not aware of any transactions with related parties during the six months ended 31 March 2024 other than those disclosed in these financial statements (30 September 2023: None).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2024

12. Transactions with Connected Persons

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

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

13. Research Charge Collection Agreements

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2024

13. Research Charge Collection Agreements (Continued)

The research budgets re-assessed as at 31 March 2024 are as follows:

Fund	Strategy	Currency	2024	2023
TT European Equity Fund*	Europe	EUR	-	-
TT UK Equity Fund	UK	GBP	34,800	39,700
TT Europe Ex-UK Equity Fund*	UK	GBP	-	-
TT Asia-Pacific Equity Fund	Asia	USD	136,600	102,000
TT Emerging Markets Equity Fund	EM	USD	303,400	410,000
TT Global Equity Fund	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
TT European Opportunities Long/Short Fund*	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	14,000
TT EM Ex China Equity Fund*	EM	USD	5,300	-

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

The amount of research charge collected during the period is included in the transaction costs disclosed in Note 8.

14. 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 €Nil of the establishment costs were amortised during period ended 31 March 2024 (31 March 2023: €61), with a deferred expense of €Nil (30 September 2023: €Nil), which was held on the Statement of Financial Position at 31 March 2024.

The costs of establishing TT Asia Ex Japan Fund were €31,666. For financial statements purposes €Nil of the establishment costs were amortised during the period ended 31 March 2024 (31 March 2023: €3,430), with a deferred expense of €Nil (30 September 2023: €Nil), which was held on the Statement of Financial Position at 31 March 2024.

The costs of establishing TT European Opportunities Long/Short Fund are not expected to exceed €85,833. For financial statements purposes €Nil of the establishment costs were amortised during period ended 31 March 2024 (31 March 2023: €37,010), with a deferred expense of €Nil (30 September 2023: €Nil), which was held on the Statement of Financial Position at 31 March 2024.

The costs of establishing TT Environmental Solutions Fund, are not expected to exceed €46,904. For financial statements purposes €5,045 of the establishment costs were amortised during period ended 31 March 2024 (31 March 2023: €5,245), with a deferred expense of €11,407 (30 September 2023: €16,786), which was held on the Statement of Financial Position at 31 March 2024.

The costs of establishing TT Sustainable EM Equity Fund, are not expected to exceed €28,133. For financial statements purposes €Nil of the establishment costs were amortised during period ended 31 March 2024 (31 March 2023: €2,863), with a deferred expense of €Nil (30 September 2023: €433), which was held on the Statement of Financial Position at 31 March 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2024

14. 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 €2,752 of the establishment costs were amortised during period ended 31 March 2024 (31 March 2023: €1,934), with a deferred expense of €906 (30 September 2023: €3,732), which was held on the Statement of Financial Position at 31 March 2024.

The costs of establishing TT EM Ex China Equity Fund, are not expected to exceed €28,133. For financial statements purposes €2,750 of the establishment costs were amortised during period ended 31 March 2024 (31 March 2023: €Nil), with a deferred expense of €4,149 (30 September 2023: €7,039), which was held on the Statement of Financial Position at 31 March 2024.

15. Securities Lending

The Funds were engaged in securities lending activities during the six months ended 31 March 2024. Securities used in securities lending activities were held at fair value and were recorded on the Global Securities System of Northern Trust Fiduciary Services (Ireland) Limited. Fees are split, between the Funds and Northern Trust International Fund Administration Services (Ireland) Limited in a 75:25 split, respectively.

The following table shows the securities lending position of the Company at 31 March 2024:

Fund Name	Aggregate value of securities on loan As at 31 March 2024 €	Value of collateral held As at 31 March 2024 €	Collateralised %	Gross Earnings Period Ended 31 March 2024 €	Direct Costs Period Ended 31 March 2024 €
TT UK Equity Fund	3,978,731	4,343,479	109.17%	4,989	1,246
TT Asia-Pacific Equity Fund	4,745,771	5,083,690	107.12%	6,305	1,575
TT Emerging Markets Equity Fund	5,353,028	5,720,339	106.86%	9,276	2,318
TT Emerging Markets Unconstrained Fund	8,911,836	9,414,112	105.64%	56,914	14,227
TT China Focus Fund	4,165	4,400	105.64%	24	6
TT Asia Ex Japan Equity Fund	913,154	966,709	105.86%	2,432	608
TT Environmental Solutions Fund	5,928,828	6,366,999	107.39%	71,819	17,953
TT Sustainable EM Equity Fund	31,242	32,905	105.32%	139	35
TT Sustainable Thematics Fund	40,195	42,542	105.84%	2,257	564
	29,906,950	31,975,175		154,155	38,532

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2024

15. Securities Lending (Continued)

Borrower Name Summary

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

Bank of Nova Scotia	Citigroup Global Markets Limited	Merrill Lynch International	State Street Bank and Trust Company
Barclays Capital Inc	HSBC Bank Plc	Morgan Stanley & Co.	Societe Generale
Barclays Capital Securities Limited	J.P. Morgan Securities Plc	International Plc	UBS AG
BNP Paribas Financial Markets	Jefferies International Limited	Morgan Stanley & Co. Llc	
BNP Paribas Prime Brokerage International	Macquarie Bank Limited	Natixis S.A	
		NBC Global Finance Limited	

The following table show the securities lending position of the Company at 30 September 2023.

Fund Name	Aggregate value of securities on loan As at 30 September 2023	Value of collateral held As at 30 September 2023	Collateralised %	Gross Earnings Financial Year Ended 30 September 2023	Direct Costs Financial Year Ended As at 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		228,030	57,071

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

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

TT European Opportunities Long/Short which terminated on 21 April 2023 and TT EM Ex China Equity Fund which launched on 22 June 2023, did not engage in any securities lending during the financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2024

15. 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	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	

16. Fair Value Hierarchy

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

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

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

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

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

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

There were no transfers between levels during the financial period 31 March 2024.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2024

16. Fair Value Hierarchy (Continued)

The tables below set out the classification of the Funds' financial instruments measured at fair value in accordance with FRS 102 as at 31 March 2024 and 30 September 2023.

As at 31 March 2024

TT UK Equity Fund

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets at Fair Value through Profit or Loss				
Equities	51,237,931	–	–	51,237,931
Forward Foreign Currency Contracts	–	4,210	–	4,210
	51,237,931	4,210	–	51,242,141

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	174,390,441	–	–	174,390,441
Participatory Notes	–	18,548,535	–	18,548,535
Forward Foreign Currency Contracts	–	22,539	–	22,539
	174,390,441	18,571,074	–	192,961,515

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	232,643,621	–	–	232,643,621
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(105,790)	–	(105,790)
	232,643,621	(105,790)	–	232,537,831

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	800,691,029	–	19,776,538	820,467,567
Investment Funds	–	8,852,312	–	8,852,312
Participatory Notes	–	11,348,787	–	11,348,787
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(432,531)	–	(432,531)
	800,691,029	19,768,568	19,776,538	840,236,135

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the six months ended 31 March 2024

16. Fair Value Hierarchy (Continued)

As at 31 March 2024 (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	403,341	–	–	403,341
	403,341	–	–	403,341

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	33,754,841	–	–	33,754,841
Participatory Notes	–	4,795,502	–	4,795,502
	33,754,841	4,795,502	–	38,550,343

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	90,142,696	–	–	90,142,696
Warrants	–	15,969	–	15,969
Forward Foreign Currency Contracts	–	183,811	–	183,811
Financial Liabilities at Fair Value through Profit or Loss Forward Foreign Currency Contracts	–	(51,587)	–	(51,587)
	90,142,696	148,193	–	90,290,889

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	6,867,635	–	–	6,867,635
Participatory Notes	–	1,719,673	–	1,719,673
Financial Liabilities at Fair Value through Profit or Loss Forward Foreign Currency Contracts	–	(4,595)	–	(4,595)
	6,867,635	1,715,078	–	8,582,713

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	13,917,886	–	–	13,917,886
Participatory Notes	–	3,639,689	–	3,639,689
	13,917,886	3,639,689	–	17,557,575

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2024

16. Fair Value Hierarchy (Continued)

As at 31 March 2024 (Continued)

TT EM Ex China Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	7,127,317	–	–	7,127,317
Participatory Notes	–	1,264,571	–	1,264,571
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(4,311)	–	(4,311)
	7,127,317	1,260,260	–	8,387,577

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2024

16. Fair Value Hierarchy (Continued)

As at 30 September 2023 (Continued)

TT Emerging Markets Unconstrained Fund*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	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 purchases completion. It is anticipated to return to a Level 1 asset in the future.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the six months ended 31 March 2024

16. Fair Value Hierarchy (Continued)

As at 30 September 2023 (Continued)

TT Sustainable EM Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	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.

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.

TT EM Ex China Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	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

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

Investments classified as Level 3

The following represents the movement in Level 3 investments for the period ended 31 March 2024.

31 March 2024

	TT Emerging Markets Unconstrained Fund Level 3 US\$
Opening Value	19,108,058
Transfer from/(to) Level 1	–
Purchases	–
Sales	–
Realised gain	–
Unrealised gain	668,480
Closing Value	19,776,538

Due to the lack of activity in the market as at 31 March 2024 and the absence of readily available market information, these investments are deemed to be level 3.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the six months ended 31 March 2024

16. Fair Value Hierarchy (Continued)

Investments classified as Level 3 (continued)

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2024

17. Exchange Rates

The following exchange rates were used as at 31 March 2024:

Currency	Euro	British Pound	United States Dollar
Australian Dollar	1.6554	1.9363	1.5328
Brazilian Real	5.4060	6.3233	5.0056
British Pound	0.8549	1.0000	0.7916
Canadian Dollar	1.4615	1.7095	1.3533
Chilean Peso	1,059.3191	1,239.0602	980.8500
Chinese Yuan	7.8057	9.1301	7.2275
Chinese Yuan Renminbi	7.8412	9.1717	7.2604
Colombian Peso	4,174.4742	4,882.7829	3,865.2500
Czech Koruna	25.2861	29.5765	23.4130
Danish Krone	7.4590	8.7246	6.9065
Euro	1.0000	1.1697	0.9259
Hong Kong Dollar	8.4526	9.8868	7.8265
Hungarian Forint	394.0404	460.8997	364.8519
Indian Rupee	90.0748	105.3583	83.4025
Indonesian Rupiah	17,123.4171	20,028.8527	15,855.0000
Japanese Yen	163.4528	191.1868	151.3450
Kuwait Dinar	0.3322	0.3886	0.3076
Malaysian Ringgit	5.1116	5.9790	4.7330
Mexican Peso	17.9515	20.9975	16.6218
New Zealand Dollar	1.8056	2.1119	1.6718
Norwegian Krone	11.7165	13.7045	10.8486
Philippine Peso	60.7123	71.0137	56.2150
Polish Zloty	4.3068	5.0375	3.9878
Qatari Rial	3.9323	4.5995	3.6410
Romanian Leu	4.9701	5.8134	4.6020
Russian Ruble	99.9811	116.9455	92.5750
Singapore Dollar	1.4576	1.7049	1.3496
South African Rand	20.4512	23.9212	18.9363
South Korean Won	1,453.9515	1,700.6523	1,346.2500
Swedish Krona	11.5480	13.5074	10.6926
Swiss Franc	0.9728	1.1378	0.9007
Taiwan Dollar	34.5638	40.4285	32.0035
Thai Baht	39.4065	46.0929	36.4875
Turkish Lira	34.9402	40.8687	32.3520
UAE Dirham	3.9660	4.6389	3.6722
United States Dollar	1.0800	1.2633	1.0000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2024

17. Exchange Rates (Continued)

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

18. Currency Translation Adjustment

A notional currency adjustment of €20,259,427 (31 March 2023: €146,312,166) 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 25. The method of translation has no effect on the value of the net assets attributable to the individual Funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the six months ended 31 March 2024

19. Events During the Period

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	£349,658
	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

The following share classes launched during the financial period:

Fund	Class	Launch Date
TT Emerging Markets Unconstrained Fund	Class P1	05 October 2023
	Class P2	13 October 2023
	Class P3	05 October 2023
TT Sustainable Thematics Fund	Class P1	25 March 2024

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.

No other events have occurred during the period.

20. Events since the Period End

TT Sustainable Thematic Funds has changed its name to TT Global SMID-Cap Equity Fund, effective 3 May 2024.

All fund supplements and prospectus were updated effective 3 May 2024.

TT China Focus Fund has been renamed to TT Asia ex China Equity Fund as of 8 May 2024.

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

21. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the Directors on 21 May 2024.

STATEMENT OF INVESTMENTS – TT UK Equity Fund
As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Equities: 97.85% (30 September 2023: 95.25%)			
Basic Materials: 7.85% (30 September 2023: 4.84%)			
14,065	Anglo American	274,521	0.52
288,642	Centamin	325,877	0.62
39,949	Endeavour Mining	642,780	1.23
423,885	Glencore	1,845,171	3.52
28,326	Smurfit Kappa Group	1,025,401	1.96
Total Basic Materials		4,113,750	7.85
Communications: 5.53% (30 September 2023: 2.55%)			
86,935	Telecom Plus	1,415,302	2.70
240,055	Trainline	889,164	1.70
60,387	UNITE Group	590,585	1.13
Total Communications		2,895,051	5.53
Consumer Discretionary: 0.00% (30 September 2023: 0.30%)			
Consumer, Cyclical: 7.99% (30 September 2023: 8.01%)			
130,974	Dalata Hotel Group	488,533	0.93
8,905	Flutter Entertainment	1,406,100	2.69
59,668	Grafton Group	597,993	1.14
99,106	Howden Joinery Group	898,693	1.72
17,040	Puma	612,153	1.17
50,396	Watches of Switzerland Group	180,720	0.34
Total Consumer, Cyclical		4,184,192	7.99
Consumer, Non-cyclical: 35.84% (30 September 2023: 36.94%)			
4,932	Ashtead Group	278,165	0.53
44,312	AstraZeneca	4,731,635	9.04
9,956	Beiersdorf	1,148,662	2.19
27,584	Coca-Cola HBC	690,427	1.32
35,251	CVS Group	343,697	0.66
39,897	Experian	1,378,042	2.63
147,327	Franchise Brands	262,979	0.50
70,525	Glanbia	1,102,183	2.10
98,683	GSK	1,686,098	3.22
8,826	Heineken	674,131	1.29
10,821	Kerry Group	745,191	1.42
6,146	Novo Nordisk	620,825	1.19
4,616	Reckitt Benckiser Group	208,274	0.40
58,956	RELX	2,018,653	3.86
1,911	Remy Cointreau	152,661	0.29
68,491	Unilever	2,722,860	5.20
Total Consumer, Non-cyclical		18,764,483	35.84

STATEMENT OF INVESTMENTS – TT UK Equity Fund (CONTINUED)
As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Equities: 97.85% (30 September 2023: 95.25%) (Continued)			
Energy: 8.63% (30 September 2023: 8.98%)			
415,428	BP	2,059,276	3.93
21,815	DCC	1,256,544	2.40
45,807	Shell	1,202,434	2.30
Total Energy		4,518,254	8.63
Financial: 10.20% (30 September 2023: 12.63%)			
15,478	Agronomics Limited Rights 31/12/2049	–	–
103,197	Bank of Ireland	834,186	1.59
89,033	Hiscox	1,104,009	2.11
236,927	HSBC Holdings	1,466,578	2.80
60,003	IG Group Holdings	438,022	0.84
10,710	London Stock Exchange Group	1,016,379	1.94
156,665	NatWest Group	415,946	0.79
8,991	Prudential	66,803	0.13
Total Financial		5,341,923	10.20
Industrial: 15.93% (30 September 2023: 16.99%)			
117,908	BAE Systems	1,591,168	3.04
359,721	Balfour Beatty	1,374,854	2.63
158,785	Chemring Group	576,389	1.10
40,400	Compass Group	938,492	1.79
10,467	CRH	714,687	1.36
45,950	JET2	662,599	1.27
7,545	Kingspan Group	544,810	1.04
83,138	Renewi	477,212	0.91
95,568	Rolls-Royce Holdings	407,789	0.78
58,586	Ryanair	1,053,337	2.01
Total Industrial		8,341,337	15.93
Technology: 2.76% (30 September 2023: 1.24%)			
762,550	Serco Group	1,446,557	2.76
Total Technology		1,446,557	2.76
Utilities: 3.12% (30 September 2023: 2.77%)			
595,840	Centrica	760,590	1.45
52,836	SSE	871,794	1.67
Total Utilities		1,632,384	3.12
Total Equities		51,237,931	97.85

STATEMENT OF INVESTMENTS – TT UK Equity Fund (CONTINUED)
As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets					
	Warrants: 0.00% (30 September 2023: 0.00%)							
	Financial: 0.00% (30 September 2023: 0.00%)							
	Warrant: 0.00% (30 September 2023: 0.00%)							
15,517	Agronomics Limited 31/12/2040	–	–					
	Total Warrant	–	–					
	Total Warrants	–	–					
	Forward Foreign Currency Contracts: 0.01% (30 September 2023: (0.03%))							
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets
Royal Bank of Scotland	GBP	2,082,673	EUR	2,429,700	0.8572	22/04/2024	4,210	0.01
	Total Unrealised Gains on Forward Foreign Currency Contracts						4,210	0.01
	Total Forward Foreign Currency Contracts						4,210	0.01
							Fair Value £	% of Net Assets
	Total Value of Investments (Cost: £ 47,615,525)						51,242,141	97.86
	Cash						1,095,858	2.09
	Other Net Assets						22,344	0.05
	Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV						52,360,343	100.00
	Analysis of Total Assets							% of Total Assets
	Transferable securities admitted to an official stock exchange							97.64
	Over the counter financial derivative instruments							0.01
	Other assets							2.35
								100.00

STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund
As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 88.38% (30 September 2023: 89.91%)			
Australia: 5.68% (30 September 2023: 4.71%)			
108,244	Goodman Group	2,387,608	1.21
2,301,228	Imdex	3,498,078	1.77
3,771,559	Karooon Gas Australia	5,314,821	2.70
Total Australia		11,200,507	5.68
Canada: 3.27% (30 September 2023: 1.23%)			
522,637	Capstone Copper	3,329,119	1.69
209,364	Fairfax India Holdings	3,125,805	1.58
Total Canada		6,454,924	3.27
Cayman Islands: 1.01% (30 September 2023: 1.72%)			
2,804,000	Uni-President China	1,995,577	1.01
Total Cayman Islands		1,995,577	1.01
Hong Kong: 3.72% (30 September 2023: 0.58%)			
2,121,647	Johnson Electric Holdings	2,938,581	1.49
8,002,000	Pacific Textiles	1,288,262	0.65
1,952,000	Stella International Holdings	3,112,645	1.58
Total Hong Kong		7,339,488	3.72
India: 22.12% (30 September 2023: 21.19%)			
126,748	Aavas Financiers	1,999,413	1.01
1,619,393	Aditya Birla Capital	3,405,672	1.73
686,780	Apeejay Surrendra Park Hotels	1,567,030	0.79
610,558	Axis Bank	7,666,153	3.89
9,127	CERA Sanitaryware	742,230	0.38
2,889,514	Equitas Small Finance Bank	3,206,433	1.62
160,712	HDFC Bank	2,790,023	1.41
24,855	HDFC Bank ADR	1,391,134	0.71
184,795	Home First Finance	1,989,256	1.01
217,124	IndusInd Bank	4,042,967	2.05
1,451,073	Lemon Tree Hotels	2,271,366	1.15
87,509	Nuvama Wealth Management	4,901,721	2.48
1,438,245	Samhi Hotels Limited	3,645,514	1.85
704,823	Ujjivan Financial Services	4,025,991	2.04
Total India		43,644,903	22.12
Indonesia: 3.02% (30 September 2023: 5.47%)			
233,551,700	Bukalapak.com PT Tbk	2,239,032	1.14
27,285,800	Ciputra Development	2,237,246	1.13

STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (CONTINUED)
As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 88.38% (30 September 2023: 89.91%) (Continued)			
Indonesia: 3.02% (30 September 2023: 5.47%) (Continued)			
55,255,600	Pakuwon Jati	1,477,665	0.75
Total Indonesia		5,953,943	3.02
People's Republic of China: 15.25% (30 September 2023: 18.22%)			
76,800	Advanced Micro-Fabrication Equipment Inc China	1,578,862	0.80
44,969	Alibaba ADR	3,253,957	1.65
241,400	Alibaba Group	2,166,800	1.10
100,360	Contemporary Amperex Technology	2,609,493	1.32
651,300	Kuaishou Technology	4,081,833	2.07
91,400	Shenzhen Mindray Bio-Medical Electronics	3,523,490	1.79
286,300	Tencent	11,113,332	5.63
45,169	Tencent ADR	1,762,946	0.89
Total People's Republic of China		30,090,713	15.25
Philippines: 0.00% (30 September 2023: 0.65%)			
Republic of South Korea: 16.57% (30 September 2023: 15.31%)			
92,619	Eugene Technology	2,930,785	1.48
154,988	Fila Holdings Corp	4,415,071	2.24
23,168	Hansol Chemical	3,450,462	1.75
12,461	LG Chemical Pref	2,776,824	1.41
72,699	Samsung Electronics	4,363,290	2.21
189	Samsung Electronics ADR	281,043	0.14
197,702	Samsung Electronics Pref	9,868,579	5.00
45,436	SK Square	2,652,754	1.34
405,604	Wonik Holdings	1,196,099	0.61
28,823	Wonik Materials	762,190	0.39
Total Republic of South Korea		32,697,097	16.57
Taiwan: 13.47% (30 September 2023: 11.50%)			
279,000	Chroma Ate Inc	2,201,244	1.11
391,000	KMC Kuei Meng International	1,728,764	0.87
374,000	Silergy Corp	3,821,394	1.94
784,000	Taiwan Semiconductor Manufacturing	18,838,440	9.55
Total Taiwan		26,589,842	13.47
United Kingdom: 2.01% (30 September 2023: 2.34%)			
422,982	Prudential	3,970,087	2.01
Total United Kingdom		3,970,087	2.01

STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (CONTINUED)
As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 88.38% (30 September 2023: 89.91%) (Continued)			
United States: 2.26% (30 September 2023: 6.99%)			
1,177,500	Samsonite International	4,453,360	2.26
Total United States		4,453,360	2.26
Total Equities		174,390,441	88.38
Participatory Notes: 9.40% (30 September 2023: 7.18%)			
Australia: 0.81% (30 September 2023: 0.80%)			
1,556,627	Macquarie Bank - Military Commercial Joint Stock Bank 15/07/2024	1,600,887	0.81
Total Australia		1,600,887	0.81
India: 2.03% (30 September 2023: 0.00%)			
455,950	CLSA Global Markets - Apeejay Surrendra Park Hotels 12/02/2029	1,040,344	0.53
250,754	CLSA Global Markets - Entero Healthcare Solutions 16/02/2029	2,968,820	1.50
Total India		4,009,164	2.03
People's Republic of China: 1.02% (30 September 2023: 1.49%)			
156,200	JP Morgan - Proyo Cosmetics Co 17/05/2024	2,016,404	1.02
Total People's Republic of China		2,016,404	1.02
United Kingdom: 0.85% (30 September 2023: 1.39%)			
658,073	CLSA Global Markets - Samhi Hotels 29/09/2028	1,668,015	0.85
Total United Kingdom		1,668,015	0.85
Vietnam: 4.69% (30 September 2023: 3.50%)			
3,034,130	Macquarie Bank - Asia Commercial Bank 31/03/2025	3,469,150	1.76
880,795	Macquarie Bank - FPT Corporation 15/07/2024	4,159,754	2.11
839,497	Macquarie Bank - Vietnam Technological & Commercial Joint Stock Bank 15/07/2024	1,625,161	0.82
Total Vietnam		9,254,065	4.69
Total Participatory Notes		18,548,535	9.40

STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (CONTINUED)
As at 31 March 2024

Forward Foreign Currency Contracts: 0.01% (30 September 2023: 0.02%)								
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	17,601,900	USD	11,466,517	1.5351	22/04/2024	22,539	0.01
Total Unrealised Gains on Forward Foreign Currency Contracts							22,539	0.01
Total Forward Foreign Currency Contracts							22,539	0.01
							Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 182,107,285)							192,961,515	97.79
Cash							5,656,900	2.87
Other Net Liabilities							(1,287,529)	(0.66)
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV							197,330,886	100.00
Analysis of Total Assets								% of Total Assets
Transferable securities admitted to an official stock exchange								96.91
Over the counter financial derivative instruments								0.01
Other assets								3.08
								100.00

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund
As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 97.22% (30 September 2023: 96.95%)			
Argentina: 3.52% (30 September 2023: 1.38%)			
425,517	YPF Sociedad Anonima ADR	8,425,237	3.52
Total Argentina		8,425,237	3.52
Australia: 0.00% (30 September 2023: 1.21%)			
Brazil: 12.31% (30 September 2023: 14.79%)			
631,141	Equatorial Energia	4,104,172	1.72
7,025,918	Hapvida Participacoes e Investimentos	5,193,415	2.17
7,697	MercadoLibreInc	11,637,556	4.86
429,216	NU Holdings Ltd	5,120,547	2.14
2,033,900	Vamos Locacao de Caminhoes Maquinas e Equipamentos	3,392,847	1.42
Total Brazil		29,448,537	12.31
Canada: 2.33% (30 September 2023: 0.00%)			
875,504	Capstone Copper	5,576,829	2.33
Total Canada		5,576,829	2.33
Chile: 0.00% (30 September 2023: 0.30%)			
Hong Kong: 0.00% (30 September 2023: 0.00%)			
319,892	Polymetal International	–	–
Total Hong Kong		–	–
India: 15.70% (30 September 2023: 18.23%)			
50,768	Apollo Hospitals Enterprise	3,869,453	1.62
426,997	Axis Bank	5,361,365	2.24
1,116,709	Delhivery	5,965,645	2.49
30,247	HDFC Bank ADR	1,692,924	0.71
371,752	ICICI Bank	4,873,193	2.04
18,381	ICICI Bank ADR	485,442	0.20
507,621	Indian Energy Exchange	817,708	0.34
507,401	ITC	2,605,980	1.09
180,718	Mahindra & Mahindra	4,163,215	1.74
111,024	PVR	1,765,482	0.74
112,781	Reliance Industries	4,018,480	1.68
115,606	Varun Beverages	1,938,629	0.81
Total India		37,557,516	15.70

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)
As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 97.22% (30 September 2023: 96.95%) (Continued)			
Indonesia: 0.00% (30 September 2023: 2.87%)			
Jersey: 0.43% (30 September 2023: 0.00%)			
241,927	Arcadium Lithium	1,042,705	0.43
Total Jersey		1,042,705	0.43
Mexico: 6.72% (30 September 2023: 9.95%)			
182,753	BBB Foods	4,345,866	1.81
475,500	Grupo Financiero Banorte	5,045,434	2.11
184,111	Regional SAB de	1,813,114	0.76
117,854	Vista Energy ADR	4,876,799	2.04
Total Mexico		16,081,213	6.72
Netherlands: 1.49% (30 September 2023: 0.00%)			
3,674	ASML Holding	3,565,507	1.49
Total Netherlands		3,565,507	1.49
People's Republic of China: 12.55% (30 September 2023: 17.97%)			
158,893	360 Finance ADR	2,928,398	1.22
887,000	China Life Insurance	1,064,203	0.45
39,900	China Metal Recycling	–	–
30,700	Li Auto	475,811	0.20
30,439	Li Auto Inc ADR	921,693	0.39
96,600	Luzhou Laojiao	2,462,233	1.03
34,245	NetEase Inc ADR	3,543,330	1.48
3,988,000	PetroChina	3,408,917	1.42
99,598	Prosus	3,127,477	1.31
214,100	Tencent	8,310,739	3.47
12,430	Tencent ADR	485,143	0.20
195,000	Wuxi Biologics (Cayman)	356,292	0.15
1,112,000	Zijin Mining	2,219,325	0.93
327,000	Zijin Mining Group	725,125	0.30
Total People's Republic of China		30,028,686	12.55
Republic of South Korea: 16.82% (30 September 2023: 10.56%)			
14,561	Hansol Chemical	2,168,602	0.91
18,158	Hyundai Motor	3,196,617	1.34
42,883	KIA	3,567,611	1.49
3,187	Samsung Biologics	1,971,975	0.82
158,765	Samsung Electronics	9,528,848	3.98
179,581	Samsung Electronics Pref	8,964,043	3.75
27,416	Samsung Engineering	513,191	0.21
49,142	SK Hynix Inc	6,504,813	2.72

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)
As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 97.22% (30 September 2023: 96.95%) (Continued)			
Republic of South Korea: 16.82% (30 September 2023: 10.56%) (Continued)			
65,463	SK Square Co	3,822,018	1.60
Total Republic of South Korea		40,237,718	16.82
Slovenia: 0.72% (30 September 2023: 0.73%)			
73,485	Nova Ljubljanska Banka ADR	1,722,194	0.72
Total Slovenia		1,722,194	0.72
South Africa: 0.00% (30 September 2023: 1.65%)			
Taiwan: 14.46% (30 September 2023: 13.76%)			
514,000	ASE Technology Holding	2,489,415	1.04
206,000	Delta Electronics	2,204,603	0.92
127,750	Faraday Technology	1,335,241	0.56
10,000	M31 Technology	401,519	0.16
952,000	Taiwan Semiconductor Manufacturing	22,875,248	9.56
894,000	Unimicron Technology	5,307,544	2.22
Total Taiwan		34,613,570	14.46
Turkey: 0.78% (30 September 2023: 0.74%)			
171,946	BIM Birlesik Magazalar	1,868,169	0.78
–	Turker proje Gayrimenkul ve Yatirim Gelistirme	6	–
Total Turkey		1,868,175	0.78
United Arab Emirates: 2.38% (30 September 2023: 2.00%)			
2,568,535	Emaar Properties	5,700,550	2.38
Total United Arab Emirates		5,700,550	2.38
United Kingdom: 0.64% (30 September 2023: 0.37%)			
68,648	Anglogold Ashanti	1,523,986	0.64
Total United Kingdom		1,523,986	0.64
United States: 6.37% (30 September 2023: 0.44%)			
56,813	Amkor Technology Inc	1,831,651	0.76
17,529	Applied Materials Inc	3,615,006	1.51
56,326	Marvell Technology Inc	3,992,387	1.67
27,470	Micron Technology Inc	3,238,438	1.35

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)
As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
Equities: 97.22% (30 September 2023: 96.95%) (Continued)								
United States: 6.37% (30 September 2023: 0.44%) (Continued)								
65,539	Tenaris ADR	2,573,716	1.08					
Total United States		15,251,198	6.37					
Total Equities		232,643,621	97.22					
Participatory Notes: 0.00% (30 September 2023: 0.93%)								
People's Republic of China: 0.00% (30 September 2023: 0.93%)								
Forward Foreign Currency Contracts: (0.04%) (30 September 2023: 0.01%)								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Royal Bank of Canada	USD	2,355,578	MXN	39,876,300	0.0591	22/04/2024	(37,157)	(0.01)
Royal Bank of Canada	USD	4,712,857	MXN	79,686,300	0.0591	22/04/2024	(68,633)	(0.03)
Total Unrealised Losses on Forward Foreign Currency Contracts							(105,790)	(0.04)
Total Forward Foreign Currency Contracts							(105,790)	(0.04)
							Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 214,825,416)							232,537,831	97.18
Cash							7,294,198	3.05
Other Net Liabilities							(547,740)	(0.23)
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV							239,284,289	100.00
Analysis of Total Assets								
Transferable securities admitted to an official stock exchange								96.18
Other assets								3.82
								100.00

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund
As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 96.38% (30 September 2023: 100.88%)			
Argentina: 6.13% (30 September 2023: 0.93%)			
251,323	Corp America Airports	4,222,226	0.50
135,661	Pampa Energia ADR	5,852,416	0.69
767,549	Transportadora de Gas del Sur	11,589,990	1.36
1,540,324	YPF Sociedad Anonima ADR	30,498,415	3.58
Total Argentina		52,163,047	6.13
Australia: 0.00% (30 September 2023: 1.02%)			
Brazil: 12.37% (30 September 2023: 12.24%)			
2,067,541	Equatorial Energia	13,444,768	1.58
24,238,779	Hapvida Participacoes e Investimentos	17,916,809	2.11
27,151	MercadoLibre Inc	41,051,226	4.82
1,001,989	NU Holdings Ltd/Cayman Islands	11,953,729	1.40
4,258,739	Serena Energia	8,006,060	0.94
7,775,800	Vamos Locacao de Caminhos Maquinas e Equipamentos	12,971,188	1.52
Total Brazil		105,343,780	12.37
Canada: 3.20% (30 September 2023: 0.43%)			
3,844,986	Capstone Copper	24,491,985	2.88
210,251	Sigma Lithium	2,724,853	0.32
Total Canada		27,216,838	3.20
Cayman Islands: 0.62% (30 September 2023: 1.20%)			
2,580,536	Dada Nexus	5,290,099	0.62
Total Cayman Islands		5,290,099	0.62
Hong Kong: 0.00% (30 September 2023: 0.93%)			
India: 16.80% (30 September 2023: 16.33%)			
5,469,694	Aditya Birla Group	11,503,064	1.35
157,398	Apollo Hospitals Enterprise	11,996,614	1.41
1,067,903	Axis Bank	13,408,567	1.58
98,755	CERA Sanitaryware	8,031,004	0.94
3,932,442	Delhivery	21,007,758	2.47
1,384,516	Embassy REIT	6,135,679	0.72
127,380	Entero Healthcare Solutions	1,508,125	0.18
103,920	HDFC Bank ADR ADR	5,816,402	0.68
796,493	ICICI Bank	10,441,004	1.23
1,784,121	ITC	9,163,133	1.08
4,461,358	Lemon Tree Hotels	6,983,367	0.82
597,524	Rategain Travel Technologies	5,136,117	0.60
194,627	Reliance Industries	6,934,721	0.81
7,059,313	Samhi Hotels Limited	17,893,214	2.10

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)
As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 96.38% (30 September 2023: 100.88%) (Continued)			
India: 16.80% (30 September 2023: 16.33%) (Continued)			
1,234,934	Ujjiivan Financial Services	7,054,016	0.83
Total India		143,012,785	16.80
Indonesia: 1.08% (30 September 2023: 3.56%)			
49,911,300	Sumber Alfaria Trijaya Tbk PT	9,160,636	1.08
Total Indonesia		9,160,636	1.08
Israel: 1.13% (30 September 2023: 0.00%)			
114,601	Camtek Ltd/Israel	9,600,126	1.13
Total Israel		9,600,126	1.13
Mexico: 7.11% (30 September 2023: 13.08%)			
7,348,268	Alfa Group	5,468,622	0.64
607,331	BBB Foods Inc	14,442,331	1.70
1,340,082	Grupo Financiero Banorte	14,219,337	1.67
6,019,081	Grupo Traxion	11,182,290	1.31
367,817	Vista Energy ADR	15,220,267	1.79
Total Mexico		60,532,847	7.11
Netherlands: 1.00% (30 September 2023: 0.97%)			
8,747	ASML Holding ADR	8,488,701	1.00
Total Netherlands		8,488,701	1.00
People's Republic of China: 10.08% (30 September 2023: 15.21%)			
568,493	360 Finance ADR	10,477,326	1.23
10,773,000	CMOC Group	9,153,633	1.08
330,600	Li Auto Inc	5,123,879	0.60
347,500	Luzhou Laojiao	8,857,411	1.04
112,885	NetEase Inc ADR ADR	11,680,211	1.37
14,470,000	PetroChina	12,368,864	1.45
552,700	Tencent	21,454,205	2.52
139,953	Tencent ADR	5,462,366	0.64
701,500	Wuxi Biologics (Cayman)	1,281,737	0.15
Total People's Republic of China		85,859,632	10.08
Republic of South Korea: 14.26% (30 September 2023: 9.57%)			
49,386	Hyundai Motor	8,694,137	1.02
19,807	Hyundai Motor Pref	2,306,955	0.27
26,847	Hyundai Motor Pref Pref	3,152,840	0.37
122,838	KIA	10,219,392	1.20
508,975	Samsung Electronics	30,547,952	3.59

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)
As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 96.38% (30 September 2023: 100.88%) (Continued)			
Republic of South Korea: 14.26% (30 September 2023: 9.57%) (Continued)			
663,868	Samsung Electronics Pref	33,137,923	3.89
96,751	Samsung Engineering	1,811,049	0.21
136,293	SK Hynix Inc	18,040,789	2.12
231,398	SK Square Co	13,510,034	1.59
Total Republic of South Korea		121,421,071	14.26
South Africa: 0.70% (30 September 2023: 1.31%)			
77,650	Leejam Sports	4,517,592	0.53
38,678	National Co for Learning & Education	1,435,536	0.17
Total South Africa		5,953,128	0.70
Taiwan: 13.83% (30 September 2023: 14.64%)			
259,000	Andes Technology	3,435,421	0.41
1,824,000	ASE Technology Holding	8,834,034	1.04
554,000	Chroma Ate Inc	4,370,928	0.51
450,762	Faraday Technology	4,711,356	0.55
3,367,000	Taiwan Semiconductor Manufacturing	80,904,370	9.50
2,610,000	Unimicron Technology	15,495,180	1.82
Total Taiwan		117,751,289	13.83
Turkey: 0.64% (30 September 2023: 0.74%)			
500,371	BIM Birlesik Magazalar	5,436,462	0.64
Total Turkey		5,436,462	0.64
United Arab Emirates: 1.67% (30 September 2023: 2.54%)			
6,395,311	Emaar Properties	14,193,613	1.67
Total United Arab Emirates		14,193,613	1.67
United Kingdom: 2.32% (30 September 2023: 4.28%)			
59,639,175	Savannah Energy	19,776,538	2.32
Total United Kingdom		19,776,538	2.32
United States: 3.44% (30 September 2023: 1.90%)			
51,654	Applied Materials Inc	10,652,604	1.25
172,554	Marvell Technology Inc	12,230,628	1.44
54,150	Micron Technology Inc	6,383,743	0.75
Total United States		29,266,975	3.44
Total Equities		820,467,567	96.38

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)
As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
	Investment Funds: 1.04% (30 September 2023: 0.00%)							
	Ireland: 1.04% (30 September 2023: 0.00%)							
252,059	VanEck Gold Miners UCITS ETF	8,852,312	1.04					
	Total Ireland	8,852,312	1.04					
	Total Investment Funds	8,852,312	1.04					
	Participatory Notes: 1.33% (30 September 2023: 0.34%)							
	India: 1.33% (30 September 2023: 0.00%)							
958,547	CLSA Global Markets - Entero Healthcare Solutions 16/02/2029	11,348,787	1.33					
	Total India	11,348,787	1.33					
	South Africa: 0.00% (30 September 2023: 0.34%)							
	Total Participatory Notes	11,348,787	1.33					
	Forward Foreign Currency Contracts: (0.05%) (30 September 2023: 0.00%)							
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/ (Loss) US\$	% of Net Assets
Royal Bank of Canada	USD	8,278,225	MXN	140,137,600	0.0591	22/04/2024	(130,580)	(0.01)
Royal Bank of Canada	USD	20,734,043	MXN	350,577,000	0.0591	22/04/2024	(301,951)	(0.04)
	Total Unrealised Losses on Forward Foreign Currency Contracts						(432,531)	(0.05)
	Total Forward Foreign Currency Contracts						(432,531)	(0.05)
							Fair Value US\$	% of Net Assets
	Total Value of Investments (Cost: US\$ 756,768,978)						840,236,135	98.70
	Cash						6,026,915	0.71
	Margin and Collateral Cash						840,000	0.10
	Other Net Assets						4,225,844	0.49
	Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV						851,328,894	100.00

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)
As at 31 March 2024

	% of Total Assets
Analysis of Total Assets	
Investment Funds	1.02
Transferable securities admitted to an official stock exchange	95.92
Other assets	3.06
	<u><u>100.00</u></u>

STATEMENT OF INVESTMENTS – TT China Focus Fund
As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 96.55% (30 September 2023: 95.05%)			
Hong Kong: 15.34% (30 September 2023: 2.03%)			
2,600	AIA Group Limited	17,457	4.18
4,000	Cathay Pacific Airways	4,544	1.09
183	Futu Holdings ADR	9,909	2.37
2,000	Galaxy Entertainment Group Limited	10,043	2.40
14,000	HKT Trust and HKT Limited	16,332	3.91
200	Hong Kong Exchanges and Clearing	5,821	1.39
Total Hong Kong		64,106	15.34
People's Republic of China: 76.72% (30 September 2023: 85.66%)			
887	360 Finance ADR	16,347	3.91
4,300	Aier Eye Hospital Group	7,616	1.82
2,836	Alibaba Group	25,456	6.09
800	ANTA Sports Products	8,504	2.04
1,100	Baidu	14,434	3.46
58	Baidu ADR	6,106	1.46
218	Bochu	8,471	2.03
5,000	China Longyuan Power Group	3,501	0.84
4,000	China Oilfield Airways	4,600	1.10
8,000	Chinasoft International Limited	4,825	1.16
9,000	CMOC Group	7,647	1.83
10,000	CSPC Pharmaceutical Group Limited	7,858	1.88
1,700	ENN Energy Holdings	13,098	3.14
3,100	Foxconn Industrial Internet	10,013	2.40
2,000	Kingsoft Corp	6,159	1.47
1,900	Kuaishou Technology	11,908	2.85
1,700	Luxshare Precision Industry	6,966	1.67
246	Luzhou Laojiao	6,270	1.50
1,480	Meituan Dianping	18,305	4.38
200	NAURA Technology Group	8,448	2.02
500	NetEase	10,401	2.49
26,000	PetroChina	22,225	5.32
320	Proya Cosmetics Co	4,112	0.98
907	Shenzhen Inovance Technology	7,524	1.80
121	Shenzhen Mindray Bio-Medical Electronics	4,665	1.12
800	Sieyuan Electric Co	6,415	1.54
1,000	Tencent	38,817	9.29
100	Trip.com Group	4,411	1.06
2,000	Wuxi Biologics (Cayman)	3,654	0.87
7,200	Xiaomi Corp	13,744	3.29
4,000	Zijin Mining	7,983	1.91
Total People's Republic of China		320,483	76.72

STATEMENT OF INVESTMENTS – TT China Focus Fund (CONTINUED)
As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 96.55% (30 September 2023: 95.05%) (Continued)		
	Taiwan: 0.00% (30 September 2023: 3.11%)		
	United Kingdom: 4.49% (30 September 2023: 4.25%)		
2,400	HSBC Holdings	18,752	4.49
	Total United Kingdom	18,752	4.49
	Total Equities	403,341	96.55
	Participatory Notes: 0.00% (30 September 2023: 0.70%)		
	People's Republic of China: 0.00% (30 September 2023: 0.70%)		
		Fair Value US\$	% of Net Assets
	Total Value of Investments (Cost: US\$ 419,344)	403,341	96.55
	Cash	8,536	2.04
	Other Net Assets	5,874	1.41
	Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV	417,751	100.00
			% of Total Assets
	Analysis of Total Assets		
	Transferable securities admitted to an official stock exchange		95.87
	Other assets		4.13
			100.00

STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund
As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 85.46% (30 September 2023: 85.48%)		
	Australia: 2.65% (30 September 2023: 3.91%)		
742,640	Karoon Gas Australia	1,046,516	2.65
	Total Australia	1,046,516	2.65
	Canada: 3.27% (30 September 2023: 1.23%)		
104,426	Capstone Copper	665,178	1.68
42,059	Fairfax India Holdings	627,941	1.59
	Total Canada	1,293,119	3.27
	Cayman Islands: 1.01% (30 September 2023: 1.70%)		
562,000	Uni-President China	399,969	1.01
	Total Cayman Islands	399,969	1.01
	Hong Kong: 3.43% (30 September 2023: 0.55%)		
386,551	Johnson Electric Holdings	535,391	1.36
1,234,300	Pacific Textiles	198,713	0.50
389,500	Stella International Holdings	621,094	1.57
	Total Hong Kong	1,355,198	3.43
	India: 20.42% (30 September 2023: 15.83%)		
25,395	Aavas Financiers	400,599	1.01
324,288	Aditya Birla Group	681,995	1.73
138,087	Apeejay Surrendra Park Hotels	315,074	0.80
121,143	Axis Bank	1,521,069	3.85
1,781	CERA Sanitaryware	144,835	0.37
179,053	Equitas Small Finance Bank	198,691	0.50
43,287	HDFC Bank	751,479	1.90
4,975	HDFC Bank ADR	278,451	0.70
36,964	Home First Finance	397,905	1.01
40,669	IndusInd Bank	757,279	1.92
290,731	Lemon Tree Hotels	455,082	1.15
18,208	Nuvama Wealth Management	1,019,901	2.58
290,639	Samhi Hotels Limited	736,682	1.87
71,052	Ujjivan Financial Services	405,853	1.03
	Total India	8,064,895	20.42
	Indonesia: 3.20% (30 September 2023: 5.61%)		
46,967,700	Bukalapak.com PT Tbk	450,274	1.14
5,598,400	Ciputra Development	459,030	1.16
13,264,100	Pakuwon Jati	354,713	0.90
	Total Indonesia	1,264,017	3.20

STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund (CONTINUED)
As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 85.46% (30 September 2023: 85.48%) (Continued)			
People's Republic of China: 16.54% (30 September 2023: 19.31%)			
15,400	Advanced Micro-Fabrication Equipment Inc China	316,595	0.80
9,995	Alibaba ADR	723,238	1.83
60,400	Alibaba Group	542,149	1.37
19,580	Contemporary Amperex Technology	509,106	1.29
129,700	Kuaishou Technology	812,857	2.06
17,699	Shenzhen Mindray Bio-Medical Electronics	682,300	1.73
68,100	Tencent	2,643,444	6.69
7,739	Tencent ADR	302,053	0.77
Total People's Republic of China		6,531,742	16.54
Philippines: 0.00% (30 September 2023: 0.65%)			
Republic of South Korea: 17.20% (30 September 2023: 15.41%)			
20,960	Eugene Technology	663,247	1.68
31,183	Fila Holdings Corp	888,296	2.25
4,659	Hansol Chemical	693,875	1.76
2,453	LG Chemical Pref	546,629	1.38
16,085	Samsung Electronics	965,399	2.45
40,080	Samsung Electronics Pref	2,000,651	5.07
80	Samsung Electronics ADR	118,960	0.30
9,091	SK Square Co	530,773	1.34
80,287	Wonik Holdings	236,761	0.60
5,582	Wonik Materials	147,609	0.37
Total Republic of South Korea		6,792,200	17.20
Taiwan: 13.40% (30 September 2023: 11.78%)			
56,000	Chroma Ate Inc	441,827	1.12
75,000	KMC Kuei Meng International Inc	331,604	0.84
74,000	Silergy Corp	756,105	1.91
156,700	Taiwan Semiconductor Manufacturing	3,765,285	9.53
Total Taiwan		5,294,821	13.40
Thailand: 0.00% (30 September 2023: 2.99%)			
United Kingdom: 2.08% (30 September 2023: 2.41%)			
87,424	Prudential	820,557	2.08
Total United Kingdom		820,557	2.08
United States: 2.26% (30 September 2023: 4.10%)			
235,800	Samsonite International	891,807	2.26
Total United States		891,807	2.26
Total Equities		33,754,841	85.46

STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund (CONTINUED)
As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Participatory Notes: 12.14% (30 September 2023: 12.77%)		
	Australia: 0.81% (30 September 2023: 1.55%)		
312,258	Macquarie Bank - Military Commercial Joint Stock Bank 15/07/2024	321,136	0.81
	Total Australia	321,136	0.81
	India: 2.88% (30 September 2023: 1.87%)		
91,148	Apeejay Surrendra Park Hotels 12/02/2029	207,973	0.53
131,132	CLSA Global Markets - Samhi Hotels 29/09/2028	332,380	0.84
50,436	Entero Healthcare Solutions 16/02/2029	597,140	1.51
	Total India	1,137,493	2.88
	People's Republic of China: 1.51% (30 September 2023: 2.34%)		
15,375	CLSA Global Markets - Axis Bank 30/06/2025	193,048	0.49
31,264	JP Morgan - Proyo Cosmetics Co 17/05/2024	403,591	1.02
	Total People's Republic of China	596,639	1.51
	United Kingdom: 2.24% (30 September 2023: 4.11%)		
436,507	Nomura Bank International 11/03/2024	484,383	1.23
70,218	Nomura Bank International - Ujjivan 14/07/2023	401,089	1.01
	Total United Kingdom	885,472	2.24
	Vietnam: 4.70% (30 September 2023: 2.90%)		
603,285	Macquarie Bank - Asia Commercial Bank 31/03/2025	689,781	1.75
176,315	Macquarie Bank - FPT Corporation 31/03/2023	832,688	2.11
171,650	Macquarie Bank - Vietnam Technological & Commercial Joint Stock Bank 10/08/2022	332,293	0.84
	Total Vietnam	1,854,762	4.70
	Total Participatory Notes	4,795,502	12.14
		Fair Value US\$	% of Net Assets
	Total Value of Investments (Cost: US\$ 35,678,727)	38,550,343	97.60
	Cash	1,235,952	3.13
	Other Net Liabilities	(289,938)	(0.73)
	Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV	39,496,357	100.00

STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund (CONTINUED)
As at 31 March 2024

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange	96.67
Other assets	<u>3.33</u>
	<u>100.00</u>

STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund
As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 99.03% (30 September 2023: 88.53%)		
	Belgium: 0.00% (30 September 2023: 2.85%)		
	Brazil: 8.48% (30 September 2023: 8.36%)		
	Cia de Saneamento Basico do Estado de Sao Paulo		
98,300	SABESP	1,663,356	1.83
3,219,978	Serena Energia	6,053,279	6.65
	Total Brazil	7,716,635	8.48
	Canada: 1.85% (30 September 2023: 0.00%)		
10,093	WSP Global Inc	1,683,795	1.85
	Total Canada	1,683,795	1.85
	Denmark: 3.10% (30 September 2023: 1.37%)		
48,118	Novonosis (Novozymes) B	2,823,053	3.10
	Total Denmark	2,823,053	3.10
	France: 6.41% (30 September 2023: 3.77%)		
46,598	Nexans	4,876,574	5.36
9,264	Soitec	959,491	1.05
	Total France	5,836,065	6.41
	Germany: 19.59% (30 September 2023: 12.25%)		
91,735	AIXTRON	2,427,308	2.67
74,651	GEA Group	3,159,619	3.47
89,348	Infineon Technologies	3,041,066	3.34
46,316	Knorr-Bremse	3,506,492	3.85
95,960	KWS Saat	5,135,204	5.64
18,626	STEICO	563,250	0.62
	Total Germany	17,832,939	19.59
	Hong Kong: 7.77% (30 September 2023: 2.88%)		
925,474	Cadeler	4,529,863	4.98
140,081	Cadeler ADR	2,541,069	2.79
	Total Hong Kong	7,070,932	7.77
	India: 2.55% (30 September 2023: 2.19%)		
130,560	ION Exchange India	793,120	0.87
255,421	Renew Energy Global	1,532,526	1.68
	Total India	2,325,646	2.55

STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund (CONTINUED)
As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 99.03% (30 September 2023: 88.53%) (Continued)			
Ireland: 10.48% (30 September 2023: 5.27%)			
2,475,845	Greencoat Renewables	2,337,000	2.57
35,743	Kingspan Group	3,260,362	3.58
86,355	Smurfit Kappa Group	3,942,244	4.33
Total Ireland		9,539,606	10.48
Japan: 2.90% (30 September 2023: 1.45%)			
87,400	Daiseki Co	2,128,045	2.34
3,400	Shimano	507,827	0.56
Total Japan		2,635,872	2.90
Netherlands: 4.24% (30 September 2023: 1.04%)			
180,243	Corbion	3,864,050	4.24
Total Netherlands		3,864,050	4.24
People's Republic of China: 2.64% (30 September 2023: 9.32%)			
31,202	Contemporary Amperex Technology	811,293	0.89
339,927	NARI Technology	1,128,814	1.24
32,350	Sungrow Power Supply	459,826	0.51
Total People's Republic of China		2,399,933	2.64
Republic of South Korea: 1.04% (30 September 2023: 3.45%)			
6,334	Hansol Chemical	943,337	1.04
Total Republic of South Korea		943,337	1.04
Spain: 0.74% (30 September 2023: 5.30%)			
19,484	Befesa	670,842	0.74
Total Spain		670,842	0.74
Sweden: 0.00% (30 September 2023: 0.58%)			
Switzerland: 1.66% (30 September 2023: 3.77%)			
13,298	DSM-Firmenich	1,513,738	1.66
Total Switzerland		1,513,738	1.66
Taiwan: 2.40% (30 September 2023: 1.49%)			
277,000	Chroma ATE	2,185,464	2.40
Total Taiwan		2,185,464	2.40

STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund (CONTINUED)
As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
Equities: 99.03% (30 September 2023: 88.53%) (Continued)								
United Kingdom: 1.61% (30 September 2023: 4.91%)								
2,408,235	Agronomics Limited Rights 31/12/2049	3	–					
199,096	Renewi	1,462,161	1.61					
Total United Kingdom		1,462,164	1.61					
United States: 21.57% (30 September 2023: 18.28%)								
3,811	Carlisle Companies	1,493,340	1.64					
8,792	Ecolab Inc	2,030,073	2.23					
2,753	Hubbell Inc	1,142,633	1.26					
20,177	ON Semiconductor	1,484,018	1.63					
8,257	Owens Corning	1,377,267	1.51					
2,449	PTC Inc	462,714	0.51					
44,606	Signify	1,376,827	1.51					
19,016	Tetra Tech Inc	3,512,445	3.86					
2,218	Topbuild Corp	977,539	1.07					
47,342	Veralto Corp	4,197,342	4.61					
6,635	Weyerhaeuser	238,263	0.26					
10,416	Xylem Inc/NY	1,346,164	1.48					
Total United States		19,638,625	21.57					
Total Equities		90,142,696	99.03					
Warrants: 0.02% (30 September 2023: 0.03%)								
India: 0.02% (30 September 2023: 0.03%)								
31,938	Renew Energy Global 23/08/2026	15,969	0.02					
Total India		15,969	0.02					
United Kingdom: 0.00% (30 September 2023: 0.00%)								
2,136,556	Agronomics Limited 31/12/2040	–	–					
Total United Kingdom		–	–					
Total Warrants		15,969	0.02					
Forward Foreign Currency Contracts: 0.14% (30 September 2023: 0.34%)								
Broker	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Currency Rate	Maturity Date	Unrealised Gain/(Loss) US\$	% of Net Assets
Royal Bank of Canada	USD	6,324,147	NOK	66,946,700	0.0945	22/04/2024	150,499	0.17
Royal Bank of Scotland	USD	16,058,710	EUR	14,838,400	1.0822	22/04/2024	22,306	0.02
Royal Bank of Scotland	USD	198,125	NOK	2,087,607	0.0949	22/04/2024	5,612	0.01

STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund (CONTINUED)
As at 31 March 2024

Forward Foreign Currency Contracts: 0.14% (30 September 2023: 0.34%) (Continued)

Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/(Loss) US\$	% of Net Assets
Royal Bank of Scotland	USD	302,515	NOK	3,237,200	0.0934	22/04/2024	3,989	–
Northern Trust	USD	922,425	CHF	828,000	1.1140	22/04/2024	1,405	–
HSBC Bank	USD	654,839	BRL	3,284,000	0.1994	22/04/2024	(122)	–
HSBC Bank	BRL	3,284,000	USD	657,831	4.9922	22/04/2024	(2,870)	(0.01)
Northern Trust	NOK	2,693,100	USD	258,187	10.4308	22/04/2024	(9,837)	(0.01)
Northern Trust	CHF	1,723,400	USD	1,955,769	0.8812	22/04/2024	(38,758)	(0.04)
Total Unrealised Gains on Forward Foreign Currency Contracts							132,224	0.14
Total Forward Foreign Currency Contracts							132,224	0.14
							Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 83,315,398)							90,290,889	99.19
Cash							1,122,233	1.23
Other Net Liabilities							(399,234)	(0.43)
Net Assets Attributable to Holders of Redeemable Participating Shares							91,013,888	99.99
Adjustment to fully write off establishment expenses							12,320	0.01
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV							91,026,208	100.00
Analysis of Total Assets								% of Total Assets
Transferable securities admitted to an official stock exchange								97.60
Over the counter financial derivative instruments								0.20
Other assets								2.20
								100.00

STATEMENT OF INVESTMENTS – TT Sustainable EM Equity Fund
As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 77.20% (30 September 2023: 79.81%)		
	Argentina: 1.01% (30 September 2023: 0.00%)		
5,366	Corp America Airports	90,149	1.01
	Total Argentina	90,149	1.01
	Australia: 0.00% (30 September 2023: 0.85%)		
	Brazil: 13.10% (30 September 2023: 11.98%)		
22,553	Equatorial Energia	146,657	1.65
252,842	Hapvida Participacoes e Investimentos	186,896	2.10
286	MercadoLibre Inc	432,421	4.86
11,125	NU Holdings Ltd	132,721	1.49
74,900	Serena Energia	140,805	1.59
	Vamos Locacao de Caminhoes Maquinas e		
75,200	Equipamentos	125,445	1.41
	Total Brazil	1,164,945	13.10
	Canada: 2.87% (30 September 2023: 0.00%)		
40,146	Capstone Copper	255,724	2.87
	Total Canada	255,724	2.87
	Cayman Islands: 0.00% (30 September 2023: 1.14%)		
	Chile: 0.00% (30 September 2023: 0.53%)		
	Greece: 0.46% (30 September 2023: 0.00%)		
9,844	Piraeus Financial Holdings	41,208	0.46
	Total Greece	41,208	0.46
	India: 3.94% (30 September 2023: 1.25%)		
24,637	Aditya Birla Group	51,813	0.58
766	CERA Sanitaryware	62,293	0.70
8,914	Delhivery	47,620	0.54
1,129	HDFC Bank ADR	63,190	0.71
3,208	ICICI Bank ADR	42,053	0.47
5,372	Rategain Travel Technologies	46,176	0.52
14,741	Samhi Hotels Limited	37,364	0.42
	Total India	350,509	3.94
	Indonesia: 1.23% (30 September 2023: 3.98%)		
597,500	Sumber Alfaria Trijaya Tbk PT	109,664	1.23
	Total Indonesia	109,664	1.23

STATEMENT OF INVESTMENTS – TT Sustainable EM Equity Fund (CONTINUED)
As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 77.20% (30 September 2023: 79.81%) (Continued)			
Israel: 1.20% (30 September 2023: 0.00%)			
1,273	Camtek Ltd/Israel	106,639	1.20
Total Israel		106,639	1.20
Mexico: 5.98% (30 September 2023: 10.86%)			
6,460	BBB Foods	153,619	1.73
38,646	FIBRA Macquarie	75,005	0.84
18,446	Grupo Financiero Banorte	195,727	2.20
57,900	Grupo Traxion	107,567	1.21
Total Mexico		531,918	5.98
Netherlands: 1.22% (30 September 2023: 0.00%)			
112	ASML Holding	108,693	1.22
Total Netherlands		108,693	1.22
People's Republic of China: 8.81% (30 September 2023: 16.50%)			
6,405	360 Finance ADR	118,044	1.33
1,100	Li Auto	17,049	0.19
1,130	Li Auto Inc ADR	34,216	0.38
1,287	NetEase Inc ADR	133,166	1.50
5,100	Tencent	197,967	2.23
6,896	Tencent ADR	269,151	3.03
7,500	Wuxi Biologics (Cayman)	13,703	0.15
Total People's Republic of China		783,296	8.81
Republic of South Korea: 15.74% (30 September 2023: 11.09%)			
549	Hyundai Motor	96,649	1.09
210	Hyundai Motor 2nd Pref	24,459	0.27
286	Hyundai Motor Pref	33,587	0.38
1,434	KIA	119,300	1.34
69	Samsung Biologics	42,694	0.48
6,483	Samsung Electronics	389,100	4.37
6,443	Samsung Electronics Pref	321,612	3.62
1,577	SK Hynix Inc	208,744	2.35
2,807	SK Square Co	163,885	1.84
Total Republic of South Korea		1,400,030	15.74
South Africa: 0.00% (30 September 2023: 1.51%)			
Taiwan: 13.81% (30 September 2023: 16.49%)			
19,000	ASE Technology Holding	92,021	1.04
5,000	Chroma ATE	39,449	0.44
5,193	Faraday Technology	54,277	0.61
35,000	Taiwan Semiconductor Manufacturing	841,002	9.45

STATEMENT OF INVESTMENTS – TT Sustainable EM Equity Fund (CONTINUED)
As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 77.20% (30 September 2023: 79.81%) (Continued)		
	Taiwan: 13.81% (30 September 2023: 16.49%) (Continued)		
34,000	Unimicron Technology	201,853	2.27
	Total Taiwan	1,228,602	13.81
	Turkey: 1.61% (30 September 2023: 0.83%)		
4,497	BIM Birlesik Magazalar	48,859	0.55
16,778	MLP Saglik Hizmetleri	94,802	1.06
	Total Turkey	143,661	1.61
	United Kingdom: 1.70% (30 September 2023: 0.00%)		
105,806	Centamin	150,901	1.70
	Total United Kingdom	150,901	1.70
	United States: 4.52% (30 September 2023: 2.80%)		
548	Applied Materials Inc	113,014	1.27
2,215	Marvell Technology Inc	156,999	1.77
1,117	Micron Technology Inc	131,683	1.48
	Total United States	401,696	4.52
	Total Equities	6,867,635	77.20
	Participatory Notes: 19.33% (30 September 2023: 19.61%)		
	India: 14.52% (30 September 2023: 13.20%)		
31,044	CLSA Global Markets - Aditya Birla Capital 27/12/2028	65,287	0.73
52,763	CLSA Global Markets - Apeejay Surrendra Park Hotels 12/02/2029	120,390	1.35
1,381	CLSA Global Markets - Delhivery 29/06/2028	7,377	0.08
11,465	CLSA Global Markets - Entero Healthcare Solutions 16/02/2029	135,741	1.53
3,623	CLSA Global Markets - ICICI Bank 13/09/2024	47,493	0.53
115,723	CLSA Global Markets - NHPC 04/11/2027	124,461	1.40
2,544	JP Morgan - Axis Bank 27/10/2026	31,942	0.36
160	JP Morgan - Cera Sanitaryware 05/03/2027	13,011	0.15
32,653	JP Morgan - Delhivery 27/06/2024	174,438	1.96
78,471	JP Morgan - Lemon Tree Hotels 19/08/2024	122,831	1.38
3,930	JP Morgan - Mahindra 28/12/2026	90,536	1.02
3,012	JP Morgan - Nuvama Wealth Management 05/10/2026	168,714	1.90
74,624	JP Morgan - Samhi Hotels 01/10/2026	189,149	2.13
	Total India	1,291,370	14.52
	People's Republic of China: 1.90% (30 September 2023: 4.25%)		
13,490	CLSA Global Markets - Axis Bank 30/06/2025	169,380	1.90
	Total People's Republic of China	169,380	1.90

STATEMENT OF INVESTMENTS – TT Sustainable EM Equity Fund (CONTINUED)
As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
Participatory Notes: 19.33% (30 September 2023: 19.61%) (Continued)								
South Africa: 0.14% (30 September 2023: 0.00%)								
330	HSBC Bank - National Co for Learning 30/08/2024	12,248	0.14					
Total South Africa		12,248	0.14					
United Kingdom: 2.77% (30 September 2023: 2.16%)								
79,191	HSBC Bank - Emaar 30/04/2024	175,755	1.97					
1,219	HSBC Bank - Leejam Sports 31/01/2025	70,920	0.80					
Total United Kingdom		246,675	2.77					
Total Participatory Notes		1,719,673	19.33					
Forward Foreign Currency Contracts: (0.05%) (30 September 2023: 0.00%)								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Royal Bank of Canada	USD	87,704	MXN	1,484,700	0.0591	22/04/2024	(1,383)	(0.01)
Royal Bank of Canada	USD	220,555	MXN	3,729,200	0.0591	22/04/2024	(3,212)	(0.04)
Total Unrealised Losses on Forward Foreign Currency Contracts							(4,595)	(0.05)
Total Forward Foreign Currency Contracts							(4,595)	(0.05)
							Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 7,446,260)							8,582,713	96.48
Cash							368,738	4.15
Other Net Liabilities							(55,697)	(0.63)
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV							8,895,754	100.00
Analysis of Total Assets								% of Total Assets
Transferable securities admitted to an official stock exchange								94.14
Other assets								5.86
								100.00

STATEMENT OF INVESTMENTS – TT Sustainable Thematics Fund
As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 77.45% (30 September 2023: 85.50%)			
France: 4.39% (30 September 2023: 2.18%)			
8,085	Accor	378,087	2.10
3,922	Nexans	410,445	2.29
Total France		788,532	4.39
Germany: 8.44% (30 September 2023: 10.06%)			
12,568	AIXTRON	332,549	1.85
5,235	Gerresheimer	590,257	3.28
6,361	Puma	288,673	1.61
7,141	SCHOTT Pharma	305,406	1.70
Total Germany		1,516,885	8.44
Hong Kong: 2.57% (30 September 2023: 0.00%)			
48,604	Cadeler	237,899	1.32
12,359	Cadeler ADR	224,192	1.25
Total Hong Kong		462,091	2.57
India: 0.00% (30 September 2023: 1.47%)			
Indonesia: 1.11% (30 September 2023: 3.24%)			
20,730,800	Bukalapak.com PT Tbk	198,744	1.11
Total Indonesia		198,744	1.11
Ireland: 5.80% (30 September 2023: 3.52%)			
23,660	Glanbia	467,105	2.60
3,737	Kerry Group	324,491	1.80
2,758	Kingspan Group	251,576	1.40
Total Ireland		1,043,172	5.80
Japan: 3.92% (30 September 2023: 1.96%)			
10,000	Shimadzu	277,710	1.54
21,400	TechnoPro Holdings Inc	426,883	2.38
Total Japan		704,593	3.92
Mexico: 0.00% (30 September 2023: 4.69%)			
Netherlands: 0.00% (30 September 2023: 1.01%)			
Republic of South Korea: 5.15% (30 September 2023: 6.30%)			
9,166	Eugene Technology	290,044	1.62
11,563	Fila Holdings Corp	329,390	1.83

STATEMENT OF INVESTMENTS – TT Sustainable Thematics Fund (CONTINUED)
As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 77.45% (30 September 2023: 85.50%) (Continued)			
Republic of South Korea: 5.15% (30 September 2023: 6.30%) (Continued)			
2,056	Hansol Chemical	306,204	1.70
Total Republic of South Korea		925,638	5.15
Sweden: 0.00% (30 September 2023: 1.10%)			
Taiwan: 4.32% (30 September 2023: 2.61%)			
25,000	Chroma Ate	197,244	1.10
50,000	KMC Kuei Meng International Inc	221,070	1.23
35,000	Silergy Corp	357,617	1.99
Total Taiwan		775,931	4.32
Thailand: 0.00% (30 September 2023: 3.40%)			
United Kingdom: 10.20% (30 September 2023: 14.88%)			
40,062	Allfunds	289,673	1.61
4,281	Croda International	265,099	1.48
23,314	CVS Group	287,151	1.60
79,304	IntegraFin Holdings	278,503	1.55
225,272	JD Sports Fashion	382,753	2.13
26,070	YouGov	329,329	1.83
Total United Kingdom		1,832,508	10.20
United States: 31.55% (30 September 2023: 29.08%)			
8,691	AssetMark Financial Holdings Inc	307,748	1.71
1,429	CyberArk Software	379,585	2.11
3,886	Dynatrace Inx	180,466	1.00
3,379	Herc Holdings Inc	568,686	3.17
1,791	Hyatt Hotels	285,879	1.59
1,120	ICON	376,264	2.09
20,883	Instructure Holdings	446,479	2.49
1,529	Owens Corning	255,037	1.42
9,337	Pure Storage	485,431	2.70
119,100	Samsonite International	450,442	2.51
976	Tetra Tech Inc	180,277	1.00
506	Topbuild Corp	223,009	1.24
6,584	Vertiv Holdings Co	537,715	2.99
15,260	Vita Coco Co Inc/The	372,802	2.08
3,700	WillScot Mobile Mini Holdings Corp	172,050	0.96
6,053	Winnebago Industries Inc	447,922	2.49
Total United States		5,669,792	31.55
Total Equities		13,917,886	77.45

STATEMENT OF INVESTMENTS – TT Sustainable Thematics Fund (CONTINUED)
As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Participatory Notes: 20.25% (30 September 2023: 13.97%)			
India: 16.79% (30 September 2023: 11.72%)			
11,844	CLSA Global Markets - Aavas Financiers 27/12/2028	186,836	1.04
113,073	CLSA Global Markets - Aditya Birla Capital 27/12/2028	237,799	1.32
102,478	CLSA Global Markets - Apeejay Surrendra Park Hotels 12/02/2029	233,825	1.30
562	CLSA Global Markets - CERA Sanitaryware 21/02/2029	45,703	0.25
22,486	CLSA Global Markets - Entero Healthcare Solutions 16/02/2029	266,225	1.48
228,572	CLSA Global Markets - Equitas Small Finance Bank 03/02/2028	253,641	1.41
20,041	CLSA Global Markets - Home First Finance 02/02/2026	215,735	1.20
253	CLSA Global Markets - Nuvama Wealth 13/03/2029	14,171	0.08
99,603	CLSA Global Markets - Samhi Hotels 29/09/2028	252,463	1.41
4,066	CLSA Global Markets - Ujjivan Financial Services 13/03/2029	23,225	0.13
35,454	JP Morgan - Aditya Birla Capital 16/02/2027	74,562	0.42
142,243	JP Morgan - Lemon Tree Hotels 19/08/2024	222,653	1.24
7,445	JP Morgan - Nuvama Wealth Management 05/10/2026	417,024	2.32
91,053	JP Morgan - Samhi Hotels 01/10/2026	230,792	1.28
60,150	JP Morgan - Ujjivan Financial Services 19/08/2024	343,580	1.91
Total India		3,018,234	16.79
Vietnam: 3.46% (30 September 2023: 2.25%)			
261,000	Macquarie Bank - Asia Commercial Bank 31/03/2025	298,421	1.66
68,400	Macquarie Bank - FPT Corporation 15/07/2024	323,034	1.80
Total Vietnam		621,455	3.46
Total Participatory Notes		3,639,689	20.25
		Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 15,565,053)		17,557,575	97.70
Cash		627,261	3.49
Other Net Liabilities		(215,259)	(1.20)
Net Assets Attributable to Holders of Redeemable Participating Shares		17,969,577	99.99
Adjustment to fully write off establishment expenses		978	0.01
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV		17,970,555	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange			96.38
Other assets			3.62
			100.00

STATEMENT OF INVESTMENTS – TT EM Ex China Equity Fund
As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 83.65% (30 September 2023: 80.57%)			
Argentina: 6.56% (30 September 2023: 1.50%)			
5,080	Corp America Airports	85,344	1.00
1,276	Pampa Energia ADR	55,046	0.65
11,150	Transportadora de Gas del Sur ADR	168,365	1.97
12,656	YPF Sociedad Anonima ADR	250,589	2.94
Total Argentina		559,344	6.56
Asia: 2.87% (30 September 2023: 0.00%)			
2,102	Axis Bank ADR	133,056	1.56
1,559	Reliance Industries ADR	111,313	1.31
Total Asia		244,369	2.87
Australia: 0.00% (30 September 2023: 1.41%)			
Brazil: 13.91% (30 September 2023: 15.63%)			
21,752	Equatorial Energia	141,448	1.66
244,300	Hapvida Participacoes e Investimentos	180,582	2.12
324	MercadoLibre Inc	489,875	5.75
10,550	NU Holdings Ltd	125,861	1.47
71,200	Serena Energia	133,850	1.57
68,300	Vamos Locacao de Caminhoes Maquinas e Equipamentos	113,935	1.34
Total Brazil		1,185,551	13.91
Canada: 2.86% (30 September 2023: 0.00%)			
38,200	Capstone Copper	243,328	2.86
Total Canada		243,328	2.86
Chile: 0.00% (30 September 2023: 0.51%)			
Greece: 0.60% (30 September 2023: 0.00%)			
12,148	Piraeus Financial Holdings	50,853	0.60
Total Greece		50,853	0.60
India: 8.19% (30 September 2023: 10.92%)			
34,481	Aditya Birla Group	72,515	0.85
5,384	Cartrade Tech	41,189	0.48
1,092	CERA Sanitaryware	88,804	1.04
14,249	Delhivery	76,121	0.89
4,059	Embassy REIT	17,988	0.21
3,109	ICICI Bank ADR	82,109	0.96
2,325	ICICI Bank ADR	30,478	0.36
23,733	ITC	121,891	1.43
6,202	Rategain Travel Technologies	53,310	0.63

STATEMENT OF INVESTMENTS – TT EM Ex China Equity Fund (CONTINUED)
As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 83.65% (30 September 2023: 80.57%) (Continued)			
India: 8.19% (30 September 2023: 10.92%) (Continued)			
17,540	Samhi Hotels Limited	44,459	0.52
12,152	Ujjiivan Financial Services	69,413	0.82
Total India		698,277	8.19
Indonesia: 1.75% (30 September 2023: 5.02%)			
810,800	Sumber Alfaria Trijaya Tbk PT	148,813	1.75
Total Indonesia		148,813	1.75
Israel: 1.03% (30 September 2023: 0.00%)			
1,047	Camtek Ltd/Israel	87,707	1.03
Total Israel		87,707	1.03
Mexico: 7.40% (30 September 2023: 15.87%)			
107,100	Alfa Group	79,704	0.94
5,689	BBB Foods	135,285	1.59
41,369	FIBRA Macquarie	80,290	0.94
13,000	Grupo Financiero Banorte	137,940	1.62
36,876	Grupo Traxion	68,509	0.80
3,111	Vista Energy ADR	128,733	1.51
Total Mexico		630,461	7.40
Netherlands: 1.17% (30 September 2023: 0.00%)			
103	ASML Holding	99,958	1.17
Total Netherlands		99,958	1.17
Republic of South Korea: 18.77% (30 September 2023: 10.91%)			
555	Hyundai Motor	97,705	1.15
213	Hyundai Motor 2nd Pref	24,809	0.29
350	Hyundai Motor Pref	41,103	0.48
1,266	KIA	105,324	1.24
7,194	Samsung Electronics	431,774	5.07
8,219	Samsung Electronics Pref	410,263	4.81
1,278	Samsung Engineering	23,922	0.28
1,679	SK Hynix Inc	222,245	2.61
4,152	SK Square Co	242,412	2.84
Total Republic of South Korea		1,599,557	18.77
Taiwan: 13.88% (30 September 2023: 16.77%)			
4,000	Andes Technology	53,057	0.62
23,000	ASE Technology Holding	111,394	1.31
6,000	Chroma Ate	47,339	0.55

STATEMENT OF INVESTMENTS – TT EM Ex China Equity Fund (CONTINUED)
As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 83.65% (30 September 2023: 80.57%) (Continued)			
Taiwan: 13.88% (30 September 2023: 16.77%) (Continued)			
33,000	Taiwan Semiconductor Manufacturing	792,944	9.31
30,000	Unimicron Technology	178,105	2.09
Total Taiwan		1,182,839	13.88
Turkey: 1.61% (30 September 2023: 1.03%)			
6,512	BIM Birlesik Magazalar	70,752	0.83
11,690	MLP Saglik Hizmetleri	66,053	0.78
Total Turkey		136,805	1.61
United Kingdom: 1.11% (30 September 2023: 1.00%)			
66,023	Centamin	94,163	1.11
Total United Kingdom		94,163	1.11
United States: 1.94% (30 September 2023: 0.00%)			
2,332	Marvell Technology Inc	165,292	1.94
Total United States		165,292	1.94
Total Equities		7,127,317	83.65
Participatory Notes: 14.84% (30 September 2023: 16.74%)			
India: 10.61% (30 September 2023: 12.43%)			
27,130	CLSA Global Markets - Delhivery 29/06/2028	144,933	1.70
10,598	CLSA Global Markets - Entero Healthcare Solutions 16/02/2029	125,476	1.47
82,905	CLSA Global Markets - NHPC 04/11/2027	89,165	1.05
1,196	JP Morgan - Apollo Hospitals 16/09/2024	91,157	1.07
5,378	JP Morgan - Delhivery 27/06/2024	28,730	0.34
72,642	JP Morgan - Lemon Tree Hotels 19/08/2024	113,707	1.33
2,475	JP Morgan - Nuvama Wealth Management 05/10/2026	138,634	1.63
68,005	JP Morgan - Samhi Hotels 01/10/2026	172,372	2.02
Total India		904,174	10.61
South Africa: 0.10% (30 September 2023: 0.00%)			
232	HSBC Bank - National Co for Learning 30/08/2024	8,611	0.10
Total South Africa		8,611	0.10
United Kingdom: 4.13% (30 September 2023: 4.31%)			
61,598	HSBC Bank - Emaar 30/04/2024	136,709	1.60
1,070	HSBC Bank - Leejam Sports 31/01/2025	62,252	0.73
29,144	Nomura Bank - Aditya Birla Capital 08/01/2026	61,291	0.72
486	Nomura Bank - Apollo Hospitals 09/01/2026	37,042	0.44

STATEMENT OF INVESTMENTS – TT EM Ex China Equity Fund (CONTINUED)
As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
Participatory Notes: 14.84% (30 September 2023: 16.74%) (Continued)								
United Kingdom: 4.13% (30 September 2023: 4.31%) (Continued)								
149	Nomura Bank - Cera Sanitaryware 26/02/2026	12,117	0.14					
9,562	Nomura Bank - Embassy REIT 05/03/2026	42,375	0.50					
Total United Kingdom		351,786	4.13					
Total Participatory Notes		1,264,571	14.84					
Forward Foreign Currency Contracts: (0.05%) (30 September 2023: 0.00%)								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Royal Bank of Canada	USD	82,914	MXN	1,403,600	0.0591	22/04/2024	(1,308)	(0.02)
Royal Bank of Canada	USD	206,195	MXN	3,486,400	0.0591	22/04/2024	(3,003)	(0.03)
Total Unrealised Losses on Forward Foreign Currency Contracts							(4,311)	(0.05)
Total Forward Foreign Currency Contracts							(4,311)	(0.05)
							Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 7,549,701)							8,387,577	98.44
Cash							77,504	0.91
Other Net Assets							51,259	0.60
Net Assets Attributable to Holders of Redeemable Participating Shares							8,516,340	99.95
Adjustment to fully write off establishment expenses							4,481	0.05
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV							8,520,821	100.00
Analysis of Total Assets								
Transferable securities admitted to an official stock exchange								96.21
Other assets								3.79
								100.00

STATEMENT OF CHANGES IN THE PORTFOLIO – TT UK Equity Fund
For the six months ended 31 March 2024

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2024.

Security	Units	Acquisition Cost £
Unilever	69,133	2,735,356
Glencore	327,133	1,410,909
BP	232,467	1,149,823
London Stock Exchange Group	10,710	972,229
Glanbia	70,525	949,908
Centrica	595,840	858,467
Trainline	240,055	789,040
Bank of Ireland	103,197	776,381
AstraZeneca	7,277	743,730
Howden Joinery Group	99,106	719,051
Serco Group	407,264	617,189
Chemring Group	158,785	570,278
Smurfit Kappa Group	19,464	555,524
Hiscox	51,844	519,096
BAE Systems	46,462	497,476
Balfour Beatty	142,984	478,583
Flutter Entertainment	3,613	471,001
Coca-Cola HBC	20,535	468,493
Puma	10,537	447,127
IG Group Holdings	60,003	440,668
GSK	29,195	431,191
DCC	7,782	414,974
Rolls-Royce Holdings	95,568	382,855
Ryanair	22,967	353,964
Compass Group	16,821	348,496
Anglo American	15,715	347,513
NatWest Group	156,665	343,268
Renewi	55,590	335,445
CVS Group	20,801	326,174
Experian	10,301	322,741
Telecom Plus	18,933	300,778
Kingspan Group	4,833	293,098
Centamin	288,642	292,920
Heineken	3,969	292,421
Grafton Group	30,149	289,109
Shell	10,511	278,905
SSE	16,173	276,225
Prudential	27,894	254,803
HSBC Holdings	41,031	253,598
Endeavour Mining	14,455	249,395

STATEMENT OF CHANGES IN THE PORTFOLIO – TT UK Equity Fund (CONTINUED)
For the six months ended 31 March 2024

Listed below are the largest cumulative investment sales greater than 1% for six months ended 31 March 2024.

Security	Units	Disposal Proceeds £
Reckitt Benckiser Group	25,813	1,360,827
Shell	47,175	1,198,693
HSBC Holdings	174,149	1,063,394
Compass Group	45,860	996,755
British American Tobacco	38,310	958,555
SSE	38,225	710,980
Glencore	141,222	625,157
Rentokil Initia	155,611	617,441
BAE Systems	52,141	615,464
Smart Metering Systems	65,683	615,263
Lloyds Banking Group	1,423,677	606,798
UNITE Group	57,232	591,132
AIB Group	154,598	563,821
Spirax-Sarco Engineering	6,077	562,952
GSK	34,631	484,914
Watches of Switzerland Group	100,791	452,888
Pernod Ricard	2,998	404,244
Experian	14,510	383,431
RELX	11,328	382,526
Hiscox	32,280	373,234
Flutter Entertainment	2,148	321,241
Anglo American	16,643	302,307
Ashtead Group	5,610	274,359
Beiersdorf	2,434	269,727
Gerresheimer	3,436	265,427
Phoenix Group	55,377	259,046
Puma	7,187	252,817
Prudential	27,236	224,138
Entain	24,011	213,870
Kingspan Group	2,927	198,377
SCHOTT Pharma	6,521	183,122

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Asia-Pacific Equity Fund
For the six months ended 31 March 2024

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2024.

Security	Units	Acquisition Cost US\$
Silergy Corp	374,000	4,749,201
Kuaishou Technology	651,300	4,218,000
CLSA Global Markets - Entero Healthcare Solutions 16/02/2029	250,754	3,819,327
Aditya Birla Capital	1,619,393	3,310,655
Chroma Ate Inc	472,000	3,264,344
Nuvama Wealth Management	99,501	3,016,063
Johnson Electric Holdings	2,138,147	2,952,664
HDFC Bank	160,712	2,812,127
Apeejay Surrendra Park Hotels	1,226,358	2,757,377
Tencent	73,400	2,708,187
Samsung Electronics Pref	61,825	2,509,313
Fabrinet	13,496	2,481,755
Capstone Copper	522,637	2,467,056
Stella International Holdings	1,952,000	2,362,025
Aavas Financiers	126,748	2,278,917
Home First Finance	217,208	2,264,071
SK Square	45,436	2,131,221
Hansol Chemical	15,343	1,918,714
Goodman Group	108,244	1,800,682
Anjoy Foods Group Co	110,400	1,780,940
Karoon Gas Australia	1,316,756	1,767,264
Advanced Micro-Fabrication Equipment Inc China	76,800	1,554,529
Fila Holdings Corp	52,193	1,464,140
HDFC Bank ADR	24,855	1,368,321
Ujjivan Financial Services	216,454	1,358,812
Wonik Holdings	405,604	1,233,145
Samsonite International	358,200	1,099,791
Tencent	25,770	989,363
CLSA Global Markets - Apeejay Surrendra Park Hotels 12/02/2029	512,348	969,263
Macquarie Bank - FPT Corporation 15/07/2024	221,500	952,870
Eugene Technology	29,799	924,999
Samhi Hotels Limited	372,393	912,478
Imdex	860,308	889,874
Equitas Small Finance Bank	713,502	845,717

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Asia-Pacific Equity Fund (CONTINUED)
For the six months ended 31 March 2024

Listed below are the largest cumulative investment sales greater than 1% for the six months ended 31 March 2024.

Security	Units	Disposal Proceeds US\$
Fabrinet	43,174	8,678,212
Samsonite International	1,217,700	4,525,563
MakeMyTrip	65,694	3,630,883
360 One Wam	438,169	3,300,264
Home First Finance	265,117	3,016,959
Taiwan Semiconductor Manufacturing ADR	29,185	2,951,433
Bank Negara Indonesia Persero	6,919,300	2,926,169
Inner Mongolia Yili Industrial Group	722,400	2,805,580
Taiwan Semiconductor Manufacturing	115,000	2,647,131
Orion	33,469	2,403,442
Accton Technology	132,000	2,094,557
Chemplast Sanmar Limited	334,631	1,984,195
Hansol Chemical	13,513	1,974,824
Karoo Gas Australia	1,023,731	1,693,269
Lemon Tree Hotels	1,067,251	1,651,541
Chroma Ate Inc	193,000	1,633,950
Fuyao Glass Industry Group	341,600	1,622,576
Csb Bank Ltd	395,706	1,589,130
Shandong Pharmaceutical Glass	414,000	1,549,089
CLSA Global Markets - Samhi Hotels 29/09/2028	651,670	1,438,766
Apeejay Surrendra Park Hotels	539,578	1,428,238
Century Pacific Food	2,291,700	1,406,851
Equitas Small Finance Bank	1,147,454	1,305,231
JP Morgan - Proyo Cosmetics Co 17/05/2024	91,100	1,290,570
Axis Bank	100,221	1,277,703
Anjoy Foods Group Co	110,400	1,221,510
Arwana Citramulia	25,848,700	1,158,836
Ujjivan Financial Services	164,307	1,142,302
Alibaba	14,848	1,093,013
Uni-President China	1,486,000	1,090,242
Hundsun Technologies Inc	301,700	1,006,108
S-Oil Corp	26,898	998,480
Eugene Technology	29,189	977,787
Fila Holdings Corp	31,803	935,317
Chunbo	9,781	788,181

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Emerging Markets Equity Fund
For the six months ended 31 March 2024

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2024.

Security	Units	Acquisition Cost US\$
Tencent	270,800	10,431,355
MercadoLibre Inc	5,613	8,471,852
Samsung Electronics	130,693	6,966,589
KLA Corporation	10,377	5,789,969
SK Hynix	53,398	5,391,979
Equatorial Energia	742,541	5,202,477
NU Holdings Ltd	491,033	4,588,805
Capstone Copper	875,504	4,152,424
Marvell Technology Inc	56,326	4,078,466
Mahindra & Mahindra	197,047	3,957,205
BBB Foods	192,494	3,688,781
NetEase Inc ADR	35,480	3,674,304
Hyundai Motor	21,336	3,616,595
Wuxi Biologics (Cayman)	618,500	3,574,797
ASML Holding ADR	3,834	3,414,041
Applied Materials	18,207	3,168,204
Meituan Dianping	218,000	3,119,946
Localiza Rent a Car	237,400	3,109,617
SK Square Co	65,463	3,051,974
PetroChina	4,328,000	3,044,420
YPF Sociedad Anonima	189,876	2,984,774
Micron Technology	34,369	2,922,638
Luzhou Laojiao	106,000	2,755,373
Emaar Properties	1,472,711	2,749,658
Amkor Technology	100,621	2,739,026
LPP	637	2,580,889
Tenaris ADR	71,460	2,504,977
ITC	507,401	2,460,687
ASE Technology Holding	557,000	2,328,107
Faraday Technology	208,000	2,238,955
Tencent	58,341	2,222,171
Onto Innovation	17,397	2,070,250
Orlen	131,126	2,067,361
BIM Birlesik Magazalar	171,946	2,025,542
Hapvida Participacoes e Investimentos	2,548,800	1,938,319
Li Auto Inc ADR	48,000	1,864,034
Copa Holdings	22,147	1,859,233
Zijin Mining	1,210,000	1,857,793
China Life Insurance	1,385,000	1,710,060
HDFC Bank ADR	30,247	1,680,562

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Emerging Markets Equity Fund (CONTINUED)
For the six months ended 31 March 2024

Listed below are the largest cumulative investment sales greater than 1% for the six months ended 31 March 2024.

Security	Units	Disposal Proceeds US\$
Taiwan Semiconductor Manufacturing	1,237,000	22,376,248
Grupo Financiero Banorte	1,703,800	15,476,158
Axis Bank	1,175,365	14,648,930
Alibaba Group	1,311,256	12,291,773
Bank Mandiri Persero	21,501,200	8,762,062
MercadoLibre Inc	5,402	8,184,610
Sendas Distribuidora	2,978,000	7,887,775
Petroleo Brasileiro	479,502	7,545,751
KLA Corporation	10,377	7,130,002
Samsung Electronics Pref	158,739	6,924,328
Samsung Electronics	126,729	6,857,830
Banco Bradesco	2,084,200	6,648,660
Grupo Aeroportuario del Sureste	270,240	6,605,777
Delta Electronic	687,000	6,484,175
ICICI Bank	558,704	6,476,074
Reliance Industries	208,703	6,259,262
Atacadao	2,605,500	5,643,101
Anjoy Foods Group	362,408	5,367,875
Tencent	140,300	5,254,947
Shenzhen Mindray Bio-Medical Electronics	138,400	5,247,405
Anglogold Ashanti	293,499	5,207,869
Trip.com Group	149,303	5,060,173
Onto Innovation	30,333	4,829,381
Emaar Properties	2,372,997	4,811,893
360 Finance	308,394	4,680,706
KIA	68,580	4,675,358
BYD	174,500	4,516,173
Grupo Mexico	1,050,100	4,499,842
Hapvida Participacoes e Investimentos	4,762,300	4,015,655
Varun Beverages	319,003	3,909,562
Samsung SDI	11,293	3,821,944
Bank of Baroda	1,558,512	3,785,345
JP Morgan - Proyo Cosmetics Co 17/05/2024	254,100	3,602,681
Delhivery	726,101	3,532,158
Unimicron Technology	690,000	3,484,525
Jubilant Foodworks	546,130	3,412,832
Baidu	30,160	3,341,169

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Emerging Markets Unconstrained Fund
For the six months ended 31 March 2024

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2024.

Security	Units	Acquisition Cost US\$
MercadoLibre Inc	25,036	36,570,437
Samsung Electronics	624,329	34,471,000
Taiwan Semiconductor Manufacturing	1,667,000	29,081,238
Tencent	743,685	28,502,391
YPF Sociedad Anonima	1,540,324	23,864,478
Samsung Electronics Pref	522,260	22,177,768
Capstone Copper	4,803,306	21,864,287
Tencent	557,500	21,160,740
KLA Corporation	34,158	20,482,926
Samhi Hotels Limited	7,059,313	17,710,874
Equatorial Energia	2,285,041	16,015,504
Axis Bank	1,266,947	15,814,812
Emaar Properties	8,196,766	15,784,071
Grupo Financiero Banorte	1,805,200	15,248,574
SK Hynix Inc	152,058	15,196,280
CLSA Global Markets - Entero Healthcare Solutions 16/02/2029	958,547	14,597,808
BBB Foods Inc	688,296	13,179,799
Hyundai Motor	77,590	13,152,043
NU Holdings Ltd/Cayman Islands	1,383,117	13,130,002
Hapvida Participacoes e Investimentos	16,341,400	13,121,281
Wuxi Biologics (Cayman)	2,347,000	12,652,643
Marvell Technology Inc	172,554	12,282,553
GMR Airports Infrastructure	17,024,822	12,155,492
Aditya Birla Group	5,537,310	11,931,624
SK Square Co	253,789	11,908,046
NetEase Inc ADR	112,885	11,411,380
Alibaba Group	1,120,200	11,167,030
Delhivery	2,129,664	10,909,910
Camtek Ltd/Israel	161,624	10,841,220
Localiza Rent A Car	804,700	10,549,304
VanEck Gold Miners UCITS ETF	325,441	10,518,451
PetroChina	14,696,000	10,338,160
CMOC Group	19,584,000	10,281,718
Vista Energy	335,160	10,141,043
Micron Technology Inc	114,465	9,733,808
ICICI Bank	821,881	9,512,908
Embassy REIT	2,341,934	9,418,464

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Emerging Markets Unconstrained Fund (CONTINUED)
For the six months ended 31 March 2024

Listed below are the largest cumulative investment sales greater than 1% for the six months ended 31 March 2024.

Security	Units	Disposal Proceeds US\$
Axis Bank	2,195,146	27,870,317
Grupo Financiero Banorte	2,590,500	24,509,140
KLA Corporation	34,158	23,769,177
Tencent	603,732	20,933,193
Alibaba Group	2,316,860	20,730,014
Sendas Distribuidora	6,421,200	17,630,575
GMR Airports Infrastructure	17,024,822	17,488,467
Vista Energy	473,198	15,842,326
Samsung Electronics	279,953	15,839,095
Petroleo Brasileiro	1,015,558	15,631,666
Delta Electronic	1,680,000	15,493,047
Regional SAB de	1,644,872	15,070,545
ICICI Bank	1,110,284	13,733,867
Taiwan Semiconductor Manufacturing	593,000	13,463,790
Grupo Aeroportuario del Sureste	51,580	13,321,814
Anglogold Ashanti	705,709	12,157,828
Emaar Properties	5,696,928	11,981,161
Samsonite International	3,630,000	10,945,789
Atacadao	4,741,900	10,529,200
Bank Mandiri Persero	24,316,700	9,772,124
Trip com Group	277,300	9,623,553
KIA	119,666	9,536,016
Samsung Electronics Pref	192,981	9,087,013
Shenzhen Mindray Bio-Medical Electronics	236,100	8,950,844
BYD	375,000	8,858,926
Banco Bradesco	2,720,300	8,775,849
Localiza Rent A Car	806,947	8,639,843
Hansol Chemical	57,342	8,271,344
Onto Innovation Inc	56,823	7,874,695
MercadoLibre Inc	4,570	7,574,126
Anjoy Foods Group	573,300	7,439,628
360 Finance	469,859	7,168,215
Micron Technology Inc	60,315	6,963,006
Varun Beverages	521,095	6,787,373
Baidu	59,552	6,735,598

STATEMENT OF CHANGES IN THE PORTFOLIO – TT China Focus Fund
For the six months ended 31 March 2024

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2024.

Security	Units	Acquisition Cost US\$
AIA Group Limited	2,800	24,682
HKT Trust and HKT Limited	14,000	16,286
CSPC Pharmaceutical Group	20,000	15,228
Xiaomi Corp	7,200	12,243
Futu Holdings ADR	199	11,890
NAURA Technology Group	300	10,672
Kingdee International Software Group	7,000	9,284
JD.com	700	9,126
Kingsoft Corp	2,200	8,781
Trip.com Group	250	8,528
Chinasoft International Limited	10,000	8,419
Meituan Dianping	500	7,211
Bochu	218	7,140
Hong Kong Exchanges and Clearing	200	6,098
Wuxi Biologics (Cayman)	1,000	5,901
Galaxy Entertainment Group Limited	1,000	5,312
Foxconn Industrial Internet	2,600	5,258
China Longyuan Power Group	6,000	5,091
CMOC Group	9,000	4,937
Luzhou Laojiao	146	4,318
PetroChina	6,000	4,150
Yuexiu Property	4,000	4,077
Cathay Pacific	4,000	4,023
China Oilfield Airways	4,000	3,720
Kuaishou Technology	500	3,586
Tencent	100	3,559
HSBC Holdings	400	3,205
Zijin Mining	2,000	3,065
ENN Energy Holdings	400	3,028
Beijing Roborock Technology	62	2,522

STATEMENT OF CHANGES IN THE PORTFOLIO – TT China Focus Fund (CONTINUED)
For the six months ended 31 March 2024

Listed below are the largest cumulative investment sales greater than 1% for the six months ended 31 March 2024.

Security	Units	Disposal Proceeds US\$
China Petroleum & Chemical	46,000	23,826
Alibaba Group	2,300	21,343
Tencent	500	20,316
Ping An Insurance Group	4,000	18,160
Taiwan Semiconductor Manufacturing	1,000	18,055
Trip.com Group	450	17,431
NetEase	700	14,937
Baidu	900	12,695
BYD	500	11,061
Anjoy Foods Group	700	10,442
Kingdee International Software Group	7,000	10,194
Luzhou Laojiao	400	10,185
Beijing Roborock Technology	220	9,197
Zijin Mining	6,000	9,140
Kuaishou Technology	1,200	8,872
HSBC Holdings	1,200	8,863
Flat Glass Group	4,000	8,835
CSPC Pharmaceutical Group	10,000	8,810
JD.com	700	8,478
Beijing Oriental Yuhong Waterproof Technology	2,367	7,923
Shenzhen Mindray Bio-Medical Electronics	200	7,275
Trip.com Group ADR	195	6,463
Foxconn Industrial Internet	2,800	6,409
Luxshare Precision Industry	1,400	6,153
Galaxy Entertainment Group Limited	1,000	5,562
Sieyuan Electric Co	700	5,304
Shandong Sinocera Functional Material	1,600	5,181
JP Morgan - Proya Cosmetics Co 17/05/2024	300	4,256
Proya Cosmetics Co	300	4,155
Contemporary Amperex Technology	140	3,759

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Asia Ex Japan Equity Fund
For the six months ended 31 March 2024

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2024.

Security	Units	Acquisition Cost US\$
Silergy Corp	74,000	937,789
Kuaishou Technology	129,700	846,212
CLSA Global Markets - Entero Healthcare Solutions 16/02/2029	50,436	768,209
HDFC Bank	43,287	757,504
Fabrinet	3,803	685,487
Aditya Birla Capital	324,288	662,649
Chroma Ate Inc	94,000	651,089
Nuvama Wealth Management	19,905	602,603
Tencent	15,400	575,038
Apeejay Surrendra Park Hotels	246,250	553,675
Johnson Electric Holdings	386,551	531,727
Samsung Electronics	12,322	493,474
Capstone Copper	104,426	492,579
Stella International Holdings	389,500	473,450
Aavas Financiers	25,395	455,517
SK Square Co	9,091	426,484
Home First Finance	40,662	423,393
Hansol Chemical	3,081	374,325
Anjoy Foods Group Co	22,452	363,187
Karoon Gas Australia	269,800	362,108
Advanced Micro-Fabrication Equipment Inc China	15,400	310,834
Fila Holdings Corp	11,107	307,383
HDFC Bank ADR	4,975	273,902
Ujjivan Financial Services	43,235	268,901
Eugene Technology	7,963	247,873
Wonik Holdings	80,287	244,253
Samsonite International	72,900	226,148
Equitas Small Finance Bank	179,053	205,419
CLSA Global Markets - Apeejay Surrendra Park Hotels 12/02/2029	102,471	193,861
Tencent	4,901	190,080
Samhi Hotels	78,959	186,073
Taiwan Semiconductor Manufacturing	10,000	173,349
Macquarie Bank - FPT Corporation 15/07/2024	40,500	172,298
JP Morgan - Proyo Cosmetics Co 17/05/2024	13,456	170,883
Bukalapak.com PT Tbk	13,963,900	168,305

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Asia Ex Japan Equity Fund (CONTINUED)
For the six months ended 31 March 2024

Listed below are the largest cumulative investment sales greater than 1% for the six months ended 31 March 2024.

Security	Units	Disposal Proceeds US\$
Fabrinet	9,888	1,978,641
Samsonite International	241,800	900,536
Taiwan Semiconductor Manufacturing	37,000	807,509
MakeMyTrip	13,075	725,410
Bank Negara Indonesia Persero	1,435,000	601,499
360 One Wam	77,934	600,710
Home First Finance	52,355	592,492
Inner Mongolia Yili Industrial Group	143,521	560,313
Orion	6,817	488,398
Accton Technology	27,000	427,594
Chemplast Sanmar	67,722	401,623
Karoo Gas Australia	236,879	391,488
Hansol Chemical	2,618	379,070
Lemon Tree Hotels	221,728	348,588
Taiwan Semiconductor Manufacturing ADR	3,526	344,110
Fuyao Glass Industry Group	68,800	326,727
Chroma Ate Inc	38,000	322,686
Shandong Pharmaceutical Glass	84,600	316,553
Csb Bank	77,729	311,361
Apeejay Surrendra Park Hotels	108,163	286,466
CLSA Global Markets - Samhi Hotels 29/09/2028	128,787	284,933
Century Pacific Food	444,400	273,803
JP Morgan - Proyo Cosmetics Co 17/05/2024	18,000	255,038
Anjoy Foods Group Co	22,452	248,393
Arwana Citramulia	5,467,500	245,116
Nomura Bank International - Equitas Small Finance Bank 11/03/2024	222,771	225,698
Uni-President China	306,000	224,921
S-Oil Corp	5,605	209,211
Eugene Technology	6,064	202,991
Hundsun Technologies Inc	60,500	201,370
Nomura Bank International - Ujjivan 15/07/2024	30,886	189,139
Fila Holdings Corp	6,112	179,788
Chunbo	2,005	161,569
JD.com	12,500	159,258

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Environmental Solutions Fund
For the six months ended 31 March 2024

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2024.

Security	Units	Acquisition Cost US\$
Veralto Corp	47,342	3,844,211
Tetra Tech	19,016	3,160,819
Corbion	137,545	2,711,922
AIXTRON	94,271	2,696,510
Novonosis (Novozymes) B	48,118	2,570,108
Daiseki Co	87,400	2,302,347
Knorr-Bremse	32,930	2,053,885
Serena Energia	1,122,600	2,026,758
KWS Saat	34,836	1,966,373
Chroma Ate Inc	284,000	1,920,051
Greencoat Renewables	1,659,686	1,741,411
Topbuild Corp	6,321	1,563,718
Soitec	9,264	1,529,969
WSP Global Inc	10,093	1,501,983
Hubbell Inc	4,898	1,458,641
Kingspan Group	18,447	1,436,061
Carlisle Companies	3,811	1,377,313
Shimano	9,700	1,367,276
Smurfit Kappa Group	35,385	1,253,122
Renewi	141,600	1,085,030
Owens Corning	8,543	1,047,893
GEA Group	27,356	1,029,806
Weyerhaeuser	27,921	820,987
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	69,400	815,279
ION Exchange India	130,560	756,479
Greenergy Renovables	32,989	727,710
Signify	26,806	723,802
NARI Technology	230,000	702,951
Ecolab	4,139	696,821
Smart Metering Systems	64,849	690,910
Nexans	8,642	686,770
Cadeler	212,585	684,245
Infineon Technologies	18,516	664,430
DSM-Firmenich	5,514	575,492

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Environmental Solutions Fund (CONTINUED)
For the six months ended 31 March 2024

Listed below are the largest cumulative investment sales greater than 1% for the six months ended 31 March 2024.

Security	Units	Disposal Proceeds US\$
Smart Metering Systems	460,132	5,434,299
EDP Renovaveis	248,836	4,102,729
DSM-Firmenich	29,826	2,936,338
Sunnova Energy International	267,393	2,613,589
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	181,200	2,543,095
Elia Group	24,593	2,294,526
Xylem	19,413	2,180,932
Shimano	15,400	2,175,005
Ming Yang Smart Energy Group	953,176	1,828,682
Signify	58,130	1,750,867
NARI Technology	515,900	1,719,899
Sungrow Power Supply	134,800	1,695,203
Samsung SDI	4,774	1,653,399
Ecolab	7,479	1,612,418
Contemporary Amperex Technology	62,400	1,603,793
Enphase Energy	12,205	1,495,123
Topbuild Corp	4,103	1,412,122
Chroma Ate Inc	155,000	1,327,149
Weyerhaeuser	40,441	1,321,391
Vestas Wind Systems	53,799	1,299,667
Owens Corning	8,348	1,272,564
Greenergy Renovables	32,989	1,067,139
AIXTRON	22,980	849,804
Hubbell Inc	2,145	787,998
Omega Energia	319,300	602,818
Renew Energy Global	86,818	538,558

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Sustainable EM Equity Fund
For the six months ended 31 March 2024

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2024.

Security	Units	Acquisition Cost US\$
Tencent ADR	11,054	427,558
MercadoLibreInc	236	347,879
Grupo Aeroportuario del Sureste	1,087	275,149
Capstone Copper	51,405	225,211
KLA Corporation	350	209,812
Tencent	5,100	197,034
Anglogold Ashanti	9,549	182,426
Marvell Technology Inc	2,215	178,496
CLSA Global Markets - Entero Healthcare Solutions 16/02/2029	11,465	174,628
NU Holdings Ltd	16,176	173,539
Kaspi.Kz GDR	1,838	168,501
SK Hynix	1,577	159,402
CLSA Global Markets - Apeejay Surrendra Park Hotels 12/02/2029	69,291	158,907
Equatorial Energia	22,553	158,277
Prosus	5,408	149,857
SK Square Co	3,040	144,574
Wuxi Biologics (Cayman)	24,500	143,706
BBB Foods	7,304	139,942
Serena Energia	74,900	137,988
Hyundai Motor	806	137,036
Samsung Electronics Pref	3,207	136,868
NetEase Inc ADR	1,287	135,661
Centamin	105,806	135,466
CLSA Global Markets - GMR Airports Infrastructure Limited 04/12/2028	185,762	132,513
JP Morgan - Embassy Office Parks 08/01/2027	34,000	129,715
JP Morgan - Mahindra 28/12/2026	6,281	126,947
Samsung Electronics	2,167	121,433
LPP	32	119,804
JP Morgan - Axis Bank 27/10/2026	9,186	112,087
HSBC Bank - Emaar 30/04/2024	59,792	111,913
JP Morgan - Lemon Tree Hotels 19/08/2024	78,471	111,391
Localiza	8,260	105,912
Micron Technology	1,192	101,364
ASML Holding ADR	112	96,729
Applied Materials	548	96,687
Corp America Airports	5,727	90,771
Meituan Dianping	6,300	90,163
JP Morgan - Nuvama Wealth Management 05/10/2026	3,091	88,019
MLP Saglik Hizmetleri	16,778	87,165
Camtek Ltd/Israel	1,273	81,729

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Sustainable EM Equity Fund (CONTINUED)
For the six months ended 31 March 2024

Listed below are the largest cumulative investment sales greater than 1% for the six months ended 31 March 2024.

Security	Units	Disposal Proceeds US\$
Alibaba Group	35,400	328,043
Grupo Aeroportuario del Sureste	1,087	316,892
Prosus	9,289	293,226
Grupo Aeroportuario del Sureste SAB de CV	11,000	262,040
KLA Corporation	350	243,125
Taiwan Semiconductor Manufacturing	11,000	227,873
Samsonite International	64,800	193,236
CLSA Global Markets - GMR Airports Infrastructure Limited 04/12/2028	185,762	191,912
Grupo Financiero Banorte SAB de CV	19,800	190,093
Sendas Distribuidora	65,800	180,260
CLSA Global Markets - Axis Bank 19/05/2020	13,563	174,341
Kaspi.Kz GDR	1,838	168,574
Delta Electronics	18,000	166,205
Bank Mandiri Persero	393,100	165,039
Anglogold Ashanti	9,549	163,621
Regional SAB de	17,168	160,773
Tencent ADR	4,158	145,125
JP Morgan - Embassy Office Parks 08/01/2027	34,000	143,169
Anglogold Ashanti (South Africa)	7,391	142,720
JP Morgan - Bank of Baroda 01/07/2024	59,072	139,765
HSBC Bank - Emaar 30/04/2024	58,801	130,180
Atacadao	56,500	126,830
Cia de Saneamento Basico do Estado de Sao Paulo	10,000	118,945
Trip.com Group	3,261	112,993
JP Morgan - Axis Bank 03/11/2023	9,186	111,807
LPP	32	111,420
Hansol Chemical	733	105,678
Anjoy Foods Group	7,642	105,059
ICICI Bank ADR	4,296	104,473
Banco Bradesco Pref	32,300	104,435
Shenzhen Mindray Bio-Medical Electronics	2,625	99,013
CLSA Global Markets - PVR 30/06/2025	5,085	98,535
Samsung Electronics	1,698	96,540
BYD	4,000	95,672
Onto Innovation	659	91,644
Yapi ve Kredi Bankasi	125,820	89,549
ASPEED Technology	1,000	89,176
Localiza	8,273	88,377
JP Morgan - Axis Bank 27/10/2026	6,642	87,548
360 Finance ADR	5,784	86,781
Copa Holdings	922	86,260
CLSA Global Markets - Apollo Hospitals Enterprise 18/05/2022	1,284	83,950

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Sustainable Thematics Fund
For the six months ended 31 March 2024

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2024.

Security	Units	Acquisition Cost US\$
Vertiv Holdings Co	12,493	541,307
Herc Holdings Inc	4,271	482,367
Silergy Corp	35,000	452,509
TechnoPro Holdings Inc	21,400	440,168
Glanbia	23,660	421,771
Topbuild Corp	1,423	346,638
Vita Coco Co Inc/The	15,260	342,807
CLSA Global Markets - Entero Healthcare Solutions 16/02/2029	22,486	342,493
CLSA Global Markets - Apeejay Surrendra Park Hotels 12/02/2029	146,504	318,694
Hyatt Hotels	2,775	285,166
Chroma Ate	39,000	269,904
Accor	8,085	267,320
AIXTRON	8,809	259,003
JP Morgan - Ujivan Financial Services 19/08/2024	36,044	234,548
CLSA Global Markets - Aditya Birla Capital 27/12/2028	113,073	223,468
ATS	5,416	221,551
JP Morgan - Nuvama Wealth Management 05/10/2026	7,453	216,523
CLSA Global Markets - Aavas Financiers 27/12/2028	11,844	210,541
CLSA Global Markets - Home First Finance 02/02/2026	19,610	203,663
Fabrinet	1,078	190,074
Dynatrace Inx	3,886	178,341
Tetra Tech	976	172,006
WillScot Mobile Mini Holdings Corp	3,700	166,360
Cadeler	48,604	155,750
CyberArk Software	873	146,625
Eneti	14,502	145,773
Instructure Holdings	6,585	140,371
CVS Group	9,233	136,319
Pure Storage	3,068	127,002
Hansol Chemical	991	120,934
Puma	1,999	118,160
Macquarie Bank - FPT Corporation 10/09/2018	28,100	116,383
Winnebago	1,605	96,996
AssetMark Financial Holdings Inc	3,590	95,307
Macquarie Bank - Asia Commercial Bank 31/03/2025	83,100	94,864

STATEMENT OF CHANGES IN THE PORTFOLIO – TT Sustainable Thematics Fund (CONTINUED)
For the six months ended 31 March 2024

Listed below are the largest cumulative investment sales greater than 1% for the six months ended 31 March 2024.

Security	Units	Disposal Proceeds US\$
Fabrinet	4,064	800,257
Simply Good Foods	13,554	505,815
Qualys	2,490	439,838
QIAGEN	9,091	390,688
Vertiv Holdings Co	5,909	375,776
Man Group	130,159	351,489
Topbuild Corp	917	332,459
Samsonite International	86,700	319,550
MakeMyTrip	5,327	304,790
Grupo Aeroportuario del Sureste	14,285	296,278
Grupo Aeroportuario del Pacifico	20,400	276,383
Pure Storage	5,492	271,859
CLSA Global Markets - Home First Finance 02/02/2026	23,586	262,542
Bank Negara Indonesia Persero	593,800	252,024
360 ONE WAM	30,253	237,661
BellRing Brands	5,388	234,863
SCHOTT Pharma	5,613	218,915
ATS	5,416	216,565
Vitrolife	11,900	209,028
CyberArk Software	895	195,795
Accton Technology	12,000	189,802
IntegraFin Holdings	53,836	178,818
Signify	5,795	150,177
ASM International	351	145,892
CLSA Global Markets - CSB Bank 04/07/2028	35,286	141,924
Herc Holdings Inc	892	133,959
Hyatt Hotels	984	131,424
CLSA Global Markets - Equitas Small Finance Bank 03/02/2028	111,622	125,960
Hansol Chemical	883	125,431
ICON	402	124,301
Chroma Ate	14,000	122,865
CLSA Global Markets - Apeejay Surrendra Park Hotels 12/02/2029	44,026	117,191
Winnebago	1,502	104,548
JP Morgan - Lemon Tree Hotels 19/08/2024	66,614	100,596
Chunbo	1,210	97,488

STATEMENT OF CHANGES IN THE PORTFOLIO – TT EM Ex China Equity Fund
For the six months ended 31 March 2024

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2024.

Security	Units	Acquisition Cost US\$
MercadoLibre Inc	275	419,700
Samsung Electronics	7,194	410,718
Taiwan Semiconductor Manufacturing	16,000	385,857
Samsung Electronics Pref	6,010	250,943
SK Square Co	4,894	225,656
Capstone Copper	46,683	205,081
KLA Corporation	322	193,188
SK Hynix Inc	1,808	179,304
YPF Sociedad Anonima ADR	12,656	178,134
Marvell Technology Inc	2,332	167,837
Hyundai Motor	988	167,481
CLSA Global Markets - Entero Healthcare Solutions 16/02/2029	10,598	161,422
CLSA Global Markets - GMR Airports Infrastructure Limited 04/12/2028	222,167	158,441
Equatorial Energia	21,752	152,646
CLSA Global Markets - Apeejay Surrendra Park Hotels 12/02/2029	64,051	146,893
NU Holdings Ltd	15,269	146,594
Serena Energia	71,200	131,167
BBB Foods	6,745	129,246
Micron Technology	1,384	117,692
JP Morgan - Embassy Office Parks 08/01/2024	30,800	117,507
HSBC Bank - Emaar	63,127	116,882
ITC	23,733	115,095
JP Morgan - Lemon Tree Hotels 19/08/2024	72,642	102,760
Onto Innovation	864	98,788
Localiza	7,500	98,468
BGF Retail	927	96,447
Camtek Ltd/Israel	1,504	96,434
ASE Technology Holding	23,000	96,362
CERA Sanitaryware	1,092	93,628
Grupo Financiero Banorte	11,600	93,571
Copa Holdings	1,100	92,040
ASML Holding ADR	103	89,897
Centamin	66,023	84,532
Hapvida Participacoes e Investimentos	110,200	84,393
JP Morgan - Nuvama Wealth Management	2,911	82,888
Delhivery	14,249	80,413
Ujjivan Financial Services	12,152	80,045
Corp America Airports	5,080	80,006
Anglogold Ashanti	4,362	78,146
BIM Birlesik Magazalar	6,512	78,003
Aditya Birla Capital	34,481	77,332
Kaspi.kz JSC GDR	842	77,133

STATEMENT OF CHANGES IN THE PORTFOLIO – TT EM Ex China Equity Fund (CONTINUED)
For the six months ended 31 March 2024

Listed below are the largest cumulative investment sales greater than 1% for the six months ended 31 March 2024.

Security	Units	Disposal Proceeds US\$
Taiwan Semiconductor Manufacturing ADR	3,268	445,319
Samsung Electronics Pref	6,859	324,954
Axis Bank GDR	5,048	324,926
Vista Energy ADR	8,089	273,430
Grupo Financiero Banorte	28,300	263,933
CLSA Global Markets - GMR Airports Infrastructure Limited 04/12/2028	222,167	229,024
KLA Corporation	322	223,771
Grupo Aeroportuario del Sureste SAB de CV	8,550	205,096
Delta Electronics	20,000	186,433
Sendas Distribuidora	65,900	183,072
MercadoLibre Inc	109	178,525
Regional SAB de	18,800	173,999
CLSA Global Markets - Apeejay Surrendra Park Hotels 12/02/2029	64,051	169,663
Anglogold Ashanti	8,673	150,557
Bank Mandiri Persero	342,400	145,981
CLSA Global Markets -Bank of Baroda 15/06/2028	59,300	142,669
Petroleo Brasileiro	9,593	140,942
HSBC Bank - Emaar 30/04/2024	64,590	137,083
HSBC Bank - Ades 30/09/2024	29,662	135,190
Micron Technology	1,384	130,259
JP Morgan - Embassy Office Parks 08/01/2024	30,800	129,920
Onto Innovation	864	119,685
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	10,000	117,295
Atacadao	47,100	105,968
Copa Holdings	1,100	100,670
BGF Retail	927	100,235
CLSA Global Markets - Varun Beverafes 31/12/2026	7,923	99,020
Taiwan Semiconductor Manufacturing	4,000	94,892
Banco Bradesco ADR	30,612	94,008
Samsung SDI	258	91,864
KIA	1,058	84,194
JP Morgan - ICICI Bank Ltd 27/03/2024	6,505	82,825
Localiza	7,521	80,157
Garanti BBVA	38,118	79,042
Grupo Traxion	41,449	78,734
Hyundai Motor	433	77,876
Kaspi.kz JSC GDR	842	77,326

MANAGEMENT AND ADMINISTRATION

DIRECTORS

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

*Independent Non-Executive Directors

ADMINISTRATOR AND REGISTRAR

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

DEPOSITARY

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

COMPANY SECRETARY

Dechert Secretarial Limited
Second Floor
5 Earlsfort Terrace
Dublin 2
Ireland

SWISS PAYING AGENT

NPB New Private Bank Ltd
Limmatquai 1
8001 Zurich
Switzerland

GERMAN PAYING AGENT

Marcard, Stein & Co AG
Ballindamm 36
20095 Hamburg
Germany

MANAGER

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

REGISTERED NUMBER: 346579

REGISTERED OFFICE OF THE COMPANY

Second Floor
5 Earlsfort Terrace
Dublin 2
Ireland

INVESTMENT MANAGER AND DISTRIBUTOR

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

INDEPENDENT AUDITORS

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2, D02 AY28
Ireland

IRISH LEGAL ADVISERS

Dechert
Second Floor
5 Earlsfort Terrace
Dublin 2
Ireland

SWISS REPRESENTATIVE

First Independent Fund Services
Feldeggstrasse 12
8008 Zurich
Switzerland

AUSTRIAN PAYING AGENT

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna
Austria

AUSTRIAN TAX REPRESENTATIVE

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

SUB INVESTMENT MANAGER*

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

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

APPENDIX I – TOTAL EXPENSE RATIOS

TOTAL EXPENSE RATIOS	Six months ended 31 March 2024	Financial year ended 30 September 2023	Six months ended 31 March 2023
TT UK Equity Fund			
Total Expenses			
Class A	1.20%	1.19%	1.19%
Class C	0.80%	0.79%	0.79%
TT Asia-Pacific Equity Fund			
Total Expenses			
Class A1	1.04%	1.02%	1.01%
Class A2	1.04%	1.03%	1.02%
Class B2	1.74%	1.72%	1.71%
Class D2	1.74%	1.72%	1.71%
Class E2	1.04%	1.02%	1.01%
Class G	1.04%	1.02%	1.01%
Class H	1.04%	1.02%	1.01%
Class I2	1.04%	1.02%	1.01%
TT Emerging Markets Equity Fund			
Total Expenses			
Class A1	1.03%	1.01%	1.00%
Class A2	1.03%	1.01%	1.00%
Class B1	1.73%	1.71%	1.70%
Class C2	1.03%	1.01%	1.00%
Class E1	1.02%	1.01%	1.00%
Class E2	1.03%	1.01%	1.00%
Class G	1.03%	1.01%	1.00%
Class I	1.01%	1.01%	1.00%
Class N1	1.02%	0.98%	0.96%
TT Emerging Markets Unconstrained Fund			
Total Expenses			
Class A1	1.23%	1.21%	1.20%
Class A2	1.23%	1.22%	1.20%
Class C2	1.23%	1.22%	1.20%
Class D2	1.73%	1.72%	1.73%
Class E2	1.16%	1.21%	1.20%
Class G	1.23%	1.22%	1.20%
Class H	1.23%	1.21%	1.20%
Class I	1.23%	1.22%	1.20%
Class P1*	1.02%	–	–
Class P2*	1.01%	–	–
Class P3*	1.01%	–	–

*Launched during the financial period.

APPENDIX I – TOTAL EXPENSE RATIOS (CONTINUED)

TOTAL EXPENSE RATIOS	Six months ended 31 March 2024	Financial year ended 30 September 2023	Six months ended 31 March 2023
TT China Focus Fund			
Total Expenses			
Class A2	1.30%	1.28%	1.27%
Class E2	1.30%	1.25%	1.25%
TT Asia Ex Japan Equity Fund			
Total Expenses			
Class A2	1.10%	1.10%	1.08%
Class E2	1.10%	1.09%	1.08%
TT European Opportunities Long/Short Fund*			
Total Expenses			
Class A1	–	1.03%	1.04%
Class A1 Performance Fee	–	0.18%	0.18%
Class A2	–	1.35%	1.35%
Class B1	–	0.96%	0.97%
Class B2	–	1.44%	1.47%
Class C1	–	1.13%	1.14%
Class C1 Performance Fee	–	0.17%	0.18%
Class C2	–	1.43%	1.48%
TT Environmental Solutions Fund			
Total Expenses			
Class A1	0.86%	0.83%	0.81%
Class B1	0.86%	0.83%	0.81%
Class B2	0.86%	0.82%	0.80%
Class B5	1.06%	1.03%	1.01%
Class B6	1.06%	1.03%	1.01%
Class Z	0.66%	0.63%	0.61%
TT Sustainable EM Equity Fund			
Total Expenses			
Class A	1.50%	1.50%	1.50%
TT Sustainable Thematics Fund			
Total Expenses			
Class A1	1.04%	0.98%	1.09%
Class B1**	1.34%	–	–
TT EM Ex China Equity Fund**			
Total Expenses			
Class A2	2.85%	1.28%	–

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

**Launched during the financial period.

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION

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

TT UK Equity Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 5%.

Assets engaged by SFT Type	GBP	% of AUM
Securities lending	3,401,566	8

Concentration Data

Top Counterparties	Collateral GBP
1 Barclays Capital Securities Ltd.	1,471,285
2 J.P. Morgan Securities Plc	880,418
3 BNP Paribas Financial Markets	421,265
4 Citigroup Global Markets Limited	330,531
5 The Bank of Nova Scotia, London Branch	191,710
6 NBC Global Finance Limited, Ireland	171,029
7 Natixis S.A.	162,936
8 UBS AG, London Branch	60,968
9 Morgan Stanley & Co International Plc	19,804

Largest Collateral issuers	Collateral GBP
1 Germany Equities	1,471,286
2 United States Equities	602,074
3 France Equities	481,995
4 United Kingdom Equities	224,533
5 United States Government	185,226
6 Switzerland Equities	177,512
7 Austria Government	160,433
8 Cayman Islands Equities	126,706
9 Netherlands Government	59,008
10 Germany Government	59,008

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 13%	Equities 87%					
Collateral currency:	AUD 1%	CAD 1%	CHF 5%	EUR 61%	GBP 6%	HKD 3%	NOK 1%
	USD 22%						
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, IE, UK, US						
Settlement & clearing type:	Bilateral	0%	Tri-party 100%				

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (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 Depository.

Total collateral received as at 31 March 2024 was £ 3,713,403.

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	3,200	75%	1,066	25%	4,266	100%
Cost	1,066	100%			1,066	100%

TT Asia-Pacific Equity 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	5,125,437	3

Concentration Data

Top Counterparties	Collateral USD
1 BNP Paribas Financial Markets	1,773,155
2 Macquarie Bank Limited, London Branch	1,702,353
3 BNP Paribas Prime Brokerage International Limited, Dublin Branch	1,691,927
4 J.P. Morgan Securities Plc	164,137
5 Barclays Capital Securities Ltd.	109,425
6 Macquarie Bank Limited	49,223

Largest Collateral issuers	Collateral USD
1 United States Equities	3,289,004
2 United States Government	1,691,171
3 Canada Equities	157,749
4 France Equities	89,859
5 Australia Equities	57,141
6 France Government	54,655
7 United Kingdom Government	53,688
8 Luxembourg Equities	33,217
9 Switzerland Equities	26,733

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Asia-Pacific Equity Fund (Continued)

10 Cayman Islands Equities 23,560

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 2%	Equities 98%					
Collateral currency:	AUD 1%	EUR 4%	GBP 1%	USD 94%			
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, IR, UK, US						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

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

Safekeeping – Collateral Received

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

Total collateral received as at 31 March 2024 was US 5,490,390.

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	5,108	75%	1,701	25%	6,809
Cost	1,701	100%			1,701	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	5,781,277	2

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Emerging Markets Equity Fund (Continued)

Concentration Data

Top Counterparties	Collateral USD
1 Societe Generale, Paris Branch	2,375,410
2 BNP Paribas Prime Brokerage International Limited, Dublin Branch	1,507,268
3 Macquarie Bank Limited, London Branch	1,274,866
4 HSBC Bank Plc	987,981
5 The Bank of Nova Scotia, New York Agency	32,911

Largest Collateral issuers	Collateral USD
1 Unites States Government	2,527,389
2 Japan Equities	2,375,410
3 Unites States Equities	1,274,866
4 Switzerland Government	674
5 Cayman Islands Government	96

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 0%	Equities 100%					
Collateral currency:	JPY 38%	USD 62%					
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, IR, ,UK, US						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

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

Safekeeping – Collateral Received

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

Total collateral received as at 31 March 2024 was US\$ 6,177,972.

Safekeeping – Collateral Granted

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

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Emerging Markets Equity Fund (Continued)

Return & Cost

	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	7,514	75%	2,503	25%	10,018	100%
Cost	2,503	100%			2,503	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	9,624,793	1

Concentration Data

Top Counterparties	Collateral USD
1 UBS AG, London Branch	6,084,496
2 Morgan Stanley & Co. Llc	2,588,851
3 State Street Bank and Trust Company	1,058,794
4 Societe Generale, Paris Branch	432,882

Largest Collateral issuers	Collateral USD
1 United States Government	8,954,716
2 Germany Government	760,443
3 United States Equities	382,955
4 Netherlands Government	61,793
5 Canada Government	3,016
6 Cayman Islands Equities	2,099

Aggregate Transaction Data

Securities lending							
Collateral type:	Government	Equities					
	Bonds 55%	45%					
Collateral currency:	EUR 8%	USD 92%					
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	Tri-party					
	10%	90%					

Reuse of Collateral

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

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT 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 31 March 2024 was US\$ 10,167,251.

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	46,101	75%	15,365	25%	61,467	100%
Cost	15,365	100%			15,365	100%

TT China Focus 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	4,499	1

Concentration Data

Top Counterparties	Collateral USD
1 BNP Paribas Financial Markets	4,747

Largest collateral issuers	Collateral USD
1 Australia Government	2,376
2 France Government	1,405
3 Germany Government	593
4 Netherlands Government	373

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT China Focus Fund (Continued)

Aggregate Transaction Data

Securities lending								
Collateral type:	Government Bonds 100%	Equities 0%						
Collateral currency:	AUD 50%	EUR 50%						
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity 100%	
- Collateral							100%	
- Securities Lending							100%	
Countries of counterparties								
Settlement & clearing type:	Bilateral 0%	Tri-party 100%						

Reuse of Collateral

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

Safekeeping – Collateral Received

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

Total collateral received as at 31 March 2024 was US\$ 4,752.

Safekeeping – Collateral Granted

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

Return & Cost

Securities lending	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	19	76%	6	24%	25	100%
Cost	6	100%			6	100%

TT Asia ex Japan Equity 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	986,207	3

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Asia ex Japan Equity Fund (Continued)

Concentration Data

Top Counterparties		Collateral USD
1	BNP Paribas Prime Brokerage International Limited, Dublin Branch	743,841
2	Societe Generale, Paris Branch	299,499
3	Barclays Capital Inc.	766

Largest collateral issuers		Collateral USD
1	United States Government	744,274
2	Japan Equities	299,499
3	Switzerland Government	332

Aggregate Transaction Data

Securities lending							
Collateral type:	Government	Equities					
	Bonds 0%	100%					
Collateral currency:	JPY 29%	USD 71%					
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							
Settlement & clearing type:	Bilateral	Tri-party					
	0%	100%					

Reuse of Collateral

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

Safekeeping – Collateral Received

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

Total collateral received as at 31 March 2024 was US\$ 1,044,047.

Safekeeping – Collateral Granted

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

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Asia ex Japan Equity Fund (Continued)

Return & Cost

	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	1,971	75%	656	25%	2,627	100%
Cost	656	100%			656	100%

TT European Opportunities Long/Short Fund

The Securities Financing Transactions Regulation does not apply to TT European Opportunities Long/Short Fund for the financial period ended 31 March 2024.

TT Environmental Solutions Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 7%.

Assets engaged by SFT Type	USD	% of AUM
Securities lending	6,403,141	7

Concentration Data

Top Counterparties	Collateral USD
1 Jefferies International Limited	3,422,709
2 UBS AG, London Branch	2,205,391
3 Merrill Lynch International	786,350
4 HSBC Bank Plc	225,520
5 Citigroup Global Markets Limited	215,681
6 BNP Paribas Financial Markets	16,620

Largest Collateral issuers	Collateral USD
1 Unites States Government	1,742,103
2 United Kingdom Government	882,404
3 Unites States Equities	728,812
4 France Government	655,267
5 Germany Government	471,384
6 United Kingdom Equities	436,372
7 Germany Equities	413,733
8 Netherlands Government	403,532
9 Netherlands Equities	388,216
10 Japan Equities	162,854

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Environmental Solutions Fund (Continued)

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 53%	Equities 47%					
Collateral currency:	AUD 1% USD 37%	CAD 2%	EUR 35%	GBP 19%	HKD 2%	JPY 3%	NOK 1%
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- Securities Lending		100%					
Countries of counterparties							
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

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

Safekeeping – Collateral Received

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

Total collateral received as at 31 March 2024 was US\$ 6,876,366.

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	58,176	75%	19,389	25%	77,564	100%
Cost	19,389	100%			19,389	100%

TT Sustainable EM Equity Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 0%.

Assets engaged by SFT Type	USD	% of AUM
Securities lending	33,741	0

Concentration Data

Top Counterparties	Collateral USD
1 HSBC Bank Plc	35,537

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Sustainable EM Equity Fund (Continued)

Largest collateral issuers	Collateral USD
1 United States Government	35,537

Aggregate Transaction Data

Securities lending							
Collateral type:	Government	Equities					
	Bonds	0%	100%				
Collateral currency:	USD 100%						
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							
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 Depository.

Total collateral received as at 31 March 2024 was US\$ 35,537.

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	113	75%	37	25%	150	100%
Cost	37%	100%			37	100%

TT Sustainable Thematics Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 0%.

Assets engaged by SFT Type	USD	% of AUM
Securities lending	43,410	0

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Sustainable Thematics Fund (Continued)

Concentration Data

Top Counterparties	Collateral USD
1 UBS AG, London Branch	45,945
Largest collateral issuers	Collateral USD
1 United States Government	45,908
2 Canada Government	37

Aggregate Transaction Data

Securities lending								
Collateral type:	Government Bonds 0%	Equities 100%						
Collateral currency:	USD 100%							
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								
Settlement & clearing type:	Bilateral 0%	Tri-party 100%						

Reuse of Collateral

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

Safekeeping – Collateral Received

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

Total collateral received as at 31 March 2024 was US\$ 45,945.

Safekeeping – Collateral Granted

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

Return & Cost

Securities lending	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	1,829	75%	609	25%	2,438	100%
Cost	609	100%			609	100%