

**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*  
*TT Environmental Solutions Fund*  
*TT Euro Zone Equity Fund (inactive)*  
*TT Sustainable EM Equity Fund*  
*TT Sustainable Thematics Fund*

**Semi-Annual Report and Unaudited Condensed Financial Statements  
For the Six Months Ended 31 March 2023**

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GENERAL INFORMATION

Structure

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

TT International Funds PLC (the “Company”) was incorporated in Ireland on 13 August 2001 as an open-ended investment company with variable capital and segregated liability between its sub-funds, organised under the laws of Ireland as a public limited company in accordance with the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017, hereinafter referred to as “the Companies Act 2014”) and has been authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the “Central Bank UCITS Regulations”). A review of the principal activities is included in the Investment Manager’s Reports on pages 4 to 17.

The Company is organised in the form of an umbrella Fund with fourteen 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 European Opportunities Long/Short Fund, TT Environmental Solutions Fund, TT Sustainable EM Equity Fund and TT Sustainable Thematics Fund (each a “Fund”, collectively the “Funds”), in existence at the financial period end. As at 31 March 2023, TT Euro Zone Equity Fund remains inactive. TT European Equity Fund and TT Europe Ex-UK Equity Fund fully redeemed on 1 September 2020 and are dormant as at 31 March 2023. TT Global Equity Fund terminated on 21 December 2021.

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 period:

	Launch Date	Launch Price	Currency
<b>TT European Equity Fund</b>			
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 (€)
<b>TT UK Equity Fund</b>			
Class A	1 April 2004	£10.00 per Share	GBP (£)
Class B**	27 May 2008	£10.00 per Share	GBP (£)
Class C^	19 July 2022	£10.00 per Share	GBP (£)
<b>TT Europe Ex-UK Equity Fund</b>			
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 (£)
<b>TT Asia-Pacific Equity Fund</b>			
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.

\*\*Terminated during the financial year ended 30 September 2021.

^Launched during the financial year ended 30 September 2022.

GENERAL INFORMATION (CONTINUED)

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

	Launch Date	Launch Price	Currency
<b>TT Emerging Markets Equity Fund</b>			
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)
<b>TT Global Equity Fund</b>			
Class A1*	6 August 2015	US\$10.00 per Share	USD (\$)
Class A2**	30 June 2014	US\$10.00 per Share	USD (\$)
Class C**	4 December 2014	£10.00 per Share	GBP (£)
<b>TT Emerging Markets Unconstrained Fund</b>			
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 (€)
<b>TT China Focus Fund</b>			
Class A2	9 October 2017	US\$10.00 per Share	USD (\$)
Class E2	26 February 2018	£10.00 per Share	GBP (£)
<b>TT Asia Ex Japan Equity Fund</b>			
Class A2	1 May 2018	US\$10.00 per Share	USD (\$)
Class E2	6 December 2018	£10.00 per Share	GBP (£)
<b>TT European Opportunities Long/Short Fund</b>			
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 (£)
<b>TT Environmental Solutions Fund</b>			
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 (\$)
<b>TT Sustainable EM Equity Fund</b>			
Class A2^	30 September 2022	US\$10.00 per Share	USD (\$)

\*Terminated during the financial year ended 30 September 2021.

\*\*Terminated during the financial year ended 30 September 2022.

^Launched during the financial year ended 30 September 2022.

**GENERAL INFORMATION (CONTINUED)**

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

	<b>Launch Date</b>	<b>Launch Price</b>	<b>Currency</b>
<b>TT Sustainable Thematics Fund</b> Class A1 <sup>^</sup>	28 November 2022	US\$10.00 per Share	USD (\$)

<sup>^</sup>Launched during the financial period ended 31 March 2023.

**Other Information**

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

**INVESTMENT MANAGER’S REPORT**  
**For the six months ended 31 March 2023**

**Markets**

Equity markets performed well over the period as they recovered from oversold levels in October, helped by stronger-than-anticipated growth in the UK, European and US economies. In addition, China's move away from its zero-Covid policy is being seen as a positive for global growth as the economy reopens. However, the flipside of this better-than-expected growth is stubbornly high inflation, and we continue to believe that central banks will be unable to solve this issue without inducing economic weakness.

The developed world has recently emerged from a decade of near-zero interest rates, with rates being hiked substantially in a short space of time. Unsurprisingly, this is beginning to cause stress in areas such as the banking market, as we saw from the demise of Silicon Valley Bank (“SVB”) and the wider fallout in the US regional banking system. It is worth noting that whilst positions were held in both Signature Bank and SVB, they were both fully traded out of prior to the collapse of these institutions. In our view, we are yet to see the full implications of rapid monetary tightening, including its effects on consumer spending and corporate behaviour. With this in mind, our funds have generally been using recent strength to position themselves more defensively, in anticipation of potential market volatility in the months ahead.

**TT UK Equity Fund 1 October 2022 – 31 March 2023**

For the six months to the end of March 2023 the Fund produced a net return of +12.4% compared with the FTSE All-Share Index return of +12.3%.

	Fund	FTSE All Share
	%	%
6 Months to Mar 31, 2023	12.4	12.3
Q1 – 2023	3.8	3.1
Q4 – 2022	8.3	8.9

All returns shown net of fees

**Performance**

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

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

Flutter performed well as it continues to see strong operating momentum in its US online sports betting business.

DCC struggled following slightly underwhelming results.

Telecom Plus struggled after OFGEM extended a scheme in which suppliers that win customers from rivals must provide compensation if this results in a loss on mandated energy price hedges.

Roche sold off after a disappointing readout for one of its Alzheimer’s disease treatments.

**Portfolio**

Whilst to a degree we predicted and participated in the market rally from the lows in October, we have increasingly adopted a more cautious approach. This is in anticipation of potential market volatility as we are unlikely to have seen the full implications of rapid monetary tightening, including its effects on consumer spending and corporate behavior.

**INVESTMENT MANAGER’S REPORT (CONTINUED)**  
**For the six months ended 31 March 2023**

**TT UK Equity Fund 1 October 2022 – 31 March 2023 (Continued)**

**Portfolio (Continued)**

To this end, we looked to take advantage of the significant de-rating in certain defensive growth names, which has been caused by the sharp move up in bond yields over the last two years. With bond yields having now stopped rising, we think this de-rating is largely behind us, meaning that now is a very interesting time to be buying some of these stocks, given their seemingly attractive valuation levels. Overall we have been lowering our beta and repositioning the portfolio by taking profits in cyclicals such as banks and commodities, and reinvesting the proceeds in more defensive growth sectors such as healthcare and staples.

Over the period we added to consumer goods company Reckitt Benckiser, which had been heavily de-rated. This was partly due to concerns about whether companies such as Reckitt Benckiser would be able to pass input cost hikes on to consumers. Additionally, the departure of the CEO to lead Starbucks caused some uncertainty. However, we saw recent weakness as an opportunity to increase our position in the stock. In our view, Reckitt Benckiser has strong catalysts ahead and will likely announce a new CEO soon. More generally, the Staples sector has become more interesting to us. This is partly due to its defensive qualities amid a more challenging economic outlook, as well as the fact that bond yields have stopped rising, which had weighed on valuations in the sector.

Elsewhere in Consumer Staples, we added Irish ingredients company Kerry Group, which had also been heavily de-rated. This was due to concerns about cash conversion, partly as a result of restructuring costs related to acquisitions. However, we believe that cash conversion will improve as restructuring costs fall and working capital is unwound.

Another addition to the portfolio was pest control business Rentokil, which we view as an attractive investment due to its structural growth potential and low cyclicity. The company has been able to capture significant market share and deliver strong operating performance. Rentokil recently completed the acquisition of Terminix, further consolidating its position in the US, and offering a significant opportunity to extract synergies and improve margins.

In contrast, we sold Roche after disappointing news in its drug pipeline left the stock with few meaningful catalysts. We also sold Bank of Ireland, which has been a strong performer over the past year, but may begin to struggle as yields peak out and investors become more concerned about risks in the global banking system.

Finally, we took some profits in Moncler and Glencore.

**TT Asia-Pacific Equity Fund 1 October 2022 – 31 March 2023**

For the six months to the end of March 2023 the Fund produced a net return of +22.7% compared to the MSCI AC Asia Pacific ex Japan Index return of +16.8%.

	<b>Fund</b>	<b>MSCI AC Asia Pacific ex Japan</b>
	<b>%</b>	<b>%</b>
<b>6 Months to Mar 31, 2023</b>	22.7	16.8
<b>Q1 – 2023</b>	7.7	4.1
<b>Q4 – 2022</b>	14.0	12.2

All returns shown net of fees

**Performance**

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

Like many other Korean EV names, Hansol Chemical performed well on hopes that it will be a key beneficiary of the US Inflation Reduction Act.

India-based Equitas Small Finance Bank released encouraging results, with ROA and ROE reaching target levels.

Eugene Technology traded higher as investors began to price in the bottom of the Tech cycle.

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

**For the six months ended 31 March 2023**

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**TT Asia-Pacific Equity Fund 1 October 2022 – 31 March 2023 (Continued)**

**Performance (Continued)**

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

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

Eugene Technology and Equitas Small Finance Bank led outperformance in the I.T. and Financials sectors, respectively.

Alibaba performed well following an announcement that it would split into six units, helping to crystallise value.

Jia Yuan struggled due to concerns on weakness in the Chinese auto market, specifically slower EV sales.

**Portfolio**

We continue to believe that Asian economies, particularly those that rely heavily on domestic demand, are at a more advantageous point in the cycle than their developed market counterparts. As they are ahead of the curve in terms of rate hikes, they should be less impacted by tighter monetary policy. Therefore, we have been increasing our exposure to structurally attractive domestic demand stories and reducing our exposure to Technology, a global cyclical sector where many stocks have recently performed well and no longer seem to be factoring in a challenging cycle.

The Fund's primary overweights are India and Indonesia. The former benefits from a strong banking system, profitable corporations, and supportive government policies. In our view the stars are now aligning for an investment upcycle in India, with infrastructure spending, property market strength and corporate capex being the key catalysts. The best way to play this investment cycle appears to be selected private-sector financials that trade on significant discounts to their own history and peers. Over the period we initiated a position in AU Small Finance Bank, which we had been tracking for a long time. We believe AU has the potential to be one of the fastest-growing banks in India over the next decade. It is expanding from a small base, and is lending to underpenetrated areas at the bottom of the pyramid. We think AU could grow rapidly whilst retaining good asset quality because it lends almost exclusively to secured areas of the market. AU has de-rated in part because it does not benefit from rising rates. In our view we are near the peak of the rate-rising cycle, so we felt it was an opportune time to add a position in the bank during such weakness. We sold HDFC Bank to fund this purchase as AU trades at similar valuations, but with much higher growth potential in our view.

After examining some of the upcoming Indonesian IPOs in the nickel space, we have greater conviction that the country will have a strong trade position in the coming years due to significant volume growth of nickel exports. This should lead to a structural improvement in Indonesia's current account, which is already in a good position. From a risk perspective, Indonesia has very healthy external balances, a low national debt-to-GDP ratio, particularly in terms of government debt, and high real rates. We believe that this type of economy will attract capital flows when the Fed rate cycle ends, and the US dollar weakens. We therefore added Bank Negara after receiving confirmation of management team continuity. We also added Ciputra, one of the largest property developers in Indonesia. It has a diversified land bank, including land outside of Java in areas that are benefiting most from the commodity trends discussed above. Similar to India, the property cycle in Indonesia has been in the doldrums for the past decade, but we think it is likely to pick up. It is also worth noting that Indonesia is currently one of the cheapest markets in Asia compared to its own history, with a P/E ratio of 12.6x compared to a 10-year average of 15x. The main risk in Indonesia is elections. Jokowi has been a good president that is well respected by the capital markets, making him a hard act to follow and potentially causing some market volatility in the run up to the election.

Finally, although in recent months we have selectively added to Chinese Internet stocks, which we think are very cheap and should benefit from economic reopening, China is likely to remain a key underweight for the Fund overall. As we have discussed in previous commentaries, the country faces many structural issues, including high debt levels, demographic changes, geopolitical tensions, weakness in the property and construction sectors, and weaker governance standards than other Asian markets.



**INVESTMENT MANAGER’S REPORT (CONTINUED)**  
**For the six months ended 31 March 2023**

**TT Emerging Markets Equity Fund 1 October 2022 – 31 March 2023**

For the six months to the end of March 2023 the Fund produced a net return of +11.7% compared to the MSCI Emerging Markets Index return of +14.2%.

	<b>Fund</b>	<b>MSCI Emerging Markets</b>
	%	%
6 Months to Mar 31, 2023	11.7	14.2
Q1 – 2023	3.3	4.0
Q4 – 2022	8.2	9.8

All returns shown net of fees

**Performance**

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

ICICI Bank performed well after releasing strong results.

L&F signed a \$2.9bn deal to supply high-nickel cathode materials to Tesla directly.

Anglogold performed well against a backdrop of a rising gold price. Gold is a valuable inflation hedge and source of capital preservation for portfolios. It is also clear from central bank activity that they are increasingly diversifying away from traditional FX reserves towards gold.

The Fund was hurt by its exposure to Chinese internet companies, which struggled at the beginning of the period due to concerns about weaker Chinese growth.

Hapvida struggled after its medical loss ratio came in slightly above expectations.

At the sector level, outperformance in Financials and Consumer Discretionary was outweighed by underperformance in Health Care and Communication Services.

KB Financial performed well as Korean banks were benefitting from net interest margin expansion. KB also announced that it was looking to return capital to shareholders by increasing its dividend payout ratio, as well as buying back and cancelling shares.

Communication Services was a drag, largely due to weakness in China Internet companies.

**Portfolio**

We remain constructive on EM equities for several reasons. Firstly, for some time they have faced a significant headwind in the form of a sharply stronger dollar, but our view is that such currency appreciation is now largely behind us, with the Fed inching closer to the end of its tightening cycle. A more stable dollar would allow EMs in aggregate to outperform. Secondly, the inflation outlook is very different for EM than in the West. There are of course EMs with high inflation, but their central banks have been very hawkish. For example, Brazil has an overnight lending rate of 13.75%. Inflation has fallen from 12% to 6% since May, leaving real rates at almost 8%. This stands in sharp contrast to the West, where many countries still have negative real rates. Moreover, much of the EM universe is not seeing problems with inflation; if anything China continues to face some deflationary pressure. Finally, we believe that earnings expectations in much of the developed world are too high, and expect downgrades over the course of the year. Conversely, we expect earnings upgrades in EM this year, driven in part by the rapid Chinese reopening, which should drive pent-up spending. On a relative basis we therefore see EM equities as very attractive at this juncture.

**INVESTMENT MANAGER’S REPORT (CONTINUED)**  
**For the six months ended 31 March 2023**

**TT Emerging Markets Equity Fund 1 October 2022 – 31 March 2023 (Continued)**

**Performance (continued)**

The Fund’s key country overweights are Brazil and Mexico. Our thesis in Brazil is that real rates are excessively high and that it will therefore be one of the first countries to start seeing an easing cycle. Such elevated rates are clearly politically motivated. When Lula became president there were signs that he would have a lax fiscal policy, and the central bank intimated that it would overtighten to offset such fiscal loosening. However, the Ministry of Finance has now released a new fiscal plan indicating that the country should move to a primary surplus next year. We see this as a positive step towards a monetary easing cycle. Once rates do begin to fall, the long duration assets we own in Brazil should start to perform well.

Meanwhile, we have growing conviction that Mexico will emerge as a key winner from current geopolitical tensions. There is a huge amount of capacity being built, mostly in the north of the country. A recent high-profile example of this was Tesla’s decision to build a \$10 billion gigafactory in Monterrey. We own nearshoring beneficiaries including Mexican steel producers, banks and airports.

We are also constructive on India and Indonesia. The former benefits from a strong banking system, profitable corporations, and supportive government policies. In our view the stars are now aligning for an investment upcycle in India, with infrastructure spending, property market strength and corporate capex being the key catalysts. The best way to play this investment cycle appears to be selected private-sector financials that trade on significant discounts to their own history and peers.

After examining some of the upcoming Indonesian IPOs in the nickel space, we have greater conviction that the country will have a strong trade position in the coming years due to significant volume growth of nickel exports. This should lead to a structural improvement in Indonesia’s current account, which is already in a good position. From a risk perspective, Indonesia has very healthy external balances, a low national debt-to-GDP ratio, particularly in terms of government debt, and high real rates. We believe that this type of economy will attract capital flows when the Fed rate cycle ends, and the US dollar weakens. It is also worth noting that Indonesia is currently one of the cheapest markets in Asia compared to its own history, with a P/E ratio of 12.6x compared to a 10-year average of 15x. The main risk in Indonesia is elections. Jokowi has been a good president that is well respected by the capital markets, making him a hard act to follow and potentially causing some market volatility in the run up to the election.

Finally, we continue to believe that China is a country that has all the tools to drive an economic reacceleration, despite weaker global growth. Clearly the big risk in China is geopolitics, but in our view many stocks there are already heavily discounting this, and we see a big opportunity for Chinese companies to surprise positively on earnings this year.

**TT Emerging Markets Unconstrained Fund 1 October 2022 – 31 March 2023**

For the six months to the end of March 2023 the Fund produced a net return of +14.8% compared to the MSCI Emerging Markets Index return of +14.2%.

	<b>Fund</b>	<b>MSCI Emerging Markets</b>
	<b>%</b>	<b>%</b>
<b>6 Months to Mar 31, 2023</b>	<b>14.8</b>	<b>14.2</b>
<b>Q1 – 2023</b>	<b>4.5</b>	<b>4.0</b>
<b>Q4 – 2022</b>	<b>9.8</b>	<b>9.8</b>

All returns shown net of fees

**Performance**

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

Mexican steel producer Ternium performed well after it indicated that steel prices are bottoming out.

KB Financial performed well as Korean banks were benefitting from net interest margin expansion. KB also announced that it was looking to return capital to shareholders by increasing its dividend payout ratio, as well as buying back and cancelling shares.

**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the six months ended 31 March 2023**

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**TT Emerging Markets Unconstrained Fund 1 October 2022 – 31 March 2023 (Continued)**

**Performance (continued)**

Anglogold performed well against a backdrop of a rising gold price. Gold is a valuable inflation hedge and source of capital preservation for portfolios. It is also clear from central bank activity that they are increasingly diversifying away from traditional FX reserves towards gold.

Hapvida struggled after its medical loss ratio came in slightly above expectations.

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

At the sector level, outperformance was led by Financials, Consumer Discretionary and Materials.

360 Digitech performed well on hopes of faster growth as China's economy reopens.

Alibaba performed well following an announcement that it would split into six units. We view this as a positive development that should highlight and crystallise Alibaba's value on a sum-of-the-parts basis. It will also likely lead to better capital allocation as each unit is to become self-funding, meaning that capital should not flow from profitable businesses to subsidise other units.

Hapvida was the biggest detractor in the Health Care sector.

**Portfolio**

We remain constructive on EM equities for several reasons. Firstly, for some time they have faced a significant headwind in the form of a sharply stronger dollar, but our view is that such currency appreciation is now largely behind us, with the Fed inching closer to the end of its tightening cycle. A more stable dollar would allow EMs in aggregate to outperform. Secondly, the inflation outlook is very different for EM than in the West. There are of course EMs with high inflation, but their central banks have been very hawkish. For example, Brazil has an overnight lending rate of 13.75%. Inflation has fallen from 12% to 6% since May, leaving real rates at almost 8%. This stands in sharp contrast to the West, where many countries still have negative real rates. Moreover, much of the EM universe is not seeing problems with inflation; if anything China continues to face some deflationary pressure. Finally, we believe that earnings expectations in much of the developed world are too high, and expect downgrades over the course of the year. Conversely, we expect earnings upgrades in EM this year, driven in part by the rapid Chinese reopening, which should drive pent-up spending. On a relative basis we therefore see EM equities as very attractive at this juncture.

The Fund's retains significant exposure to Brazil and Mexico. Our thesis in Brazil is that real rates are excessively high and that it will therefore be one of the first countries to start seeing an easing cycle. Such elevated rates are clearly politically motivated. When Lula became president there were signs that he would have a lax fiscal policy, and the central bank intimated that it would overtighten to offset such fiscal loosening. However, the Ministry of Finance has now released a new fiscal plan indicating that the country should move to a primary surplus next year. We see this as a positive step towards a monetary easing cycle. Once rates do begin to fall, the long duration assets we own in Brazil should start to perform well.

Meanwhile, we have growing conviction that Mexico will emerge as a key winner from current geopolitical tensions. There is a huge amount of capacity being built, mostly in the north of the country. A recent high-profile example of this was Tesla's decision to build a \$10 billion gigafactory in Monterrey. We own nearshoring beneficiaries including Mexican steel producers, banks and airports.

We are also constructive on India and Indonesia. The former benefits from a strong banking system, profitable corporations, and supportive government policies. In our view the stars are now aligning for an investment upcycle in India, with infrastructure spending, property market strength and corporate capex being the key catalysts. The best way to play this investment cycle appears to be selected private-sector financials that trade on significant discounts to their own history and peers.

**INVESTMENT MANAGER’S REPORT (CONTINUED)**  
**For the six months ended 31 March 2023**

**TT Emerging Markets Unconstrained Fund 1 October 2022 – 31 March 2023 (Continued)**

**Portfolio (Continued)**

After examining some of the upcoming Indonesian IPOs in the nickel space, we have greater conviction that the country will have a strong trade position in the coming years due to significant volume growth of nickel exports. This should lead to a structural improvement in Indonesia's current account, which is already in a good position. From a risk perspective, Indonesia has very healthy external balances, a low national debt-to-GDP ratio, particularly in terms of government debt, and high real rates. We believe that this type of economy will attract capital flows when the Fed rate cycle ends, and the US dollar weakens. It is also worth noting that Indonesia is currently one of the cheapest markets in Asia compared to its own history, with a P/E ratio of 12.6x compared to a 10-year average of 15x. The main risk in Indonesia is elections. Jokowi has been a good president that is well respected by the capital markets, making him a hard act to follow and potentially causing some market volatility in the run up to the election.

Finally, we continue to believe that China is a country that has all the tools to drive an economic reacceleration, despite weaker global growth. Clearly the big risk in China is geopolitics, but in our view many stocks there are already heavily discounting this, and we see a big opportunity for Chinese companies to surprise positively on earnings this year.

**TT China Focus Equity Fund 1 October 2022 – 31 March 2023**

For the six months to the end of March 2023 the Fund produced a net return of +14.3% compared to the MSCI China Index return of +18.9%.

	<b>Fund</b>	<b>MSCI China</b>
	<b>%</b>	<b>%</b>
6 Months to Mar 31, 2023	14.3	18.9
Q1 – 2023	-0.7	4.7
Q4 – 2022	15.1	13.5

All returns shown net of fees

**Performance**

The Fund finished behind its benchmark, with outperformance in Financials and Consumer Discretionary more than offset by underperformance in Industrials and Communication Services.

360 Digitech bounced from heavily oversold levels as it is a beneficiary of Chinese reopening. 360 is an unsecured lender that should see a decline in non-performing loans and a reacceleration in growth as China’s economy opens up.

Macao casino operator Melco also performed well due to reopening. Macao hotels were reporting that occupancy rates for Chinese New Year were already back to 85% of 2019 levels, and gaming revenues were expected to follow.

LK Technology struggled over the period. It makes Giga Press aluminium die-casting machines for Tesla, which has suffered production delays. This has led to concerns over slowing demand for LK Technology’s products.

Yantai Jereh Oil suffered as the oil price fell due to fears about a recession in the developed world.

**Portfolio**

Whilst China’s post-pandemic reopening was swift, this meant that Covid inevitably spread rapidly, with many people falling ill early in the quarter, ultimately slowing down the recovery to some extent. Nevertheless, there are now signs of a more meaningful pickup in economic activity across many metrics including loan growth, exports, and transportation.

**INVESTMENT MANAGER’S REPORT (CONTINUED)**  
**For the six months ended 31 March 2023**

**TT China Focus Equity Fund 1 October 2022 – 31 March 2023 (Continued)**

**Portfolio (Continued)**

Looking ahead to the rest of the year, there are reasons to be optimistic, given these green shoots and the easy base effects created by the Shanghai lockdown in March 2022. We are positioned to benefit from this economic acceleration, particularly through our holdings in Chinese internet and e-commerce companies. However, given ongoing geopolitical tensions, if our H-share, ADR and dual-listed holdings see improved performance, we are likely to shift some of our exposure to A-share companies offering domestic structural growth opportunities.

Whilst the portfolio’s primary focus is economic reopening, it 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 and Estun. These companies should benefit as factories invest in automation to protect themselves from a shrinking labour pool. In addition, we are exploring new technologies such as generative AI, and identifying companies that are likely to benefit from this. For example, gaming companies such as Netease should be able to cut costs as AI can replace some of their developers and designers. Elsewhere we have exposure to SOE reform as the government has asked SOEs to stop hoarding capital and make capital allocation more efficient. This should result in either more share buybacks or higher dividends. Examples of this theme in the portfolio include China Construction Bank, Sinopec, Petrochina, Zhuzhou CSR and China National Building Material. Finally, we remain focused on energy security, with holdings in both domestic oil producers and refiners, as well as renewable energy companies.

**TT Asia Ex Japan Equity Fund 1 October 2022 – 31 March 2023**

For the six months to the end of March 2023 the Fund produced a net return of +22.8% compared to the MSCI AC Asia ex Japan Index return of +16.3%.

	<b>Fund</b>	<b>MSCI AC Asia ex Japan</b>
	%	%
6 Months to Mar 31, 2023	22.8	16.3
Q1 – 2023	7.5	4.4
Q4 – 2022	14.3	11.4

All returns shown net of fees

**Performance**

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

India-based Equitas Small Finance Bank released encouraging results, with ROA and ROE reaching target levels.

Like many other Korean EV names, Hansol Chemical performed well on hopes that it will be a key beneficiary of the US Inflation Reduction Act.

Eugene Technology traded higher as investors began to price in the bottom of the Tech cycle.

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

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

Chalice Mining rallied after impressive drilling results and a new discovery.

Equitas Small Finance Bank led outperformance in the Financials sector.

Alibaba performed well following an announcement that it would split into six units, helping to crystallise value.

**INVESTMENT MANAGER’S REPORT (CONTINUED)**  
**For the six months ended 31 March 2023**

**TT Asia Ex Japan Equity Fund 1 October 2022 – 31 March 2023 (Continued)**

**Performance (continued)**

Jia Yuan struggled due to concerns on weakness in the Chinese auto market, specifically slower EV sales.

**Portfolio**

We continue to believe that Asian economies, particularly those that rely heavily on domestic demand, are at a more advantageous point in the cycle than their developed market counterparts. As they are ahead of the curve in terms of rate hikes, they should be less impacted by tighter monetary policy. Therefore, we have been increasing our exposure to structurally attractive domestic demand stories and reducing our exposure to Technology, a global cyclical sector where many stocks have recently performed well and no longer seem to be factoring in a challenging cycle.

The Fund's primary overweights are India and Indonesia. The former benefits from a strong banking system, profitable corporations, and supportive government policies. In our view the stars are now aligning for an investment upcycle in India, with infrastructure spending, property market strength and corporate capex being the key catalysts. The best way to play this investment cycle appears to be selected private-sector financials that trade on significant discounts to their own history and peers. Over the period we initiated a position in AU Small Finance Bank, which we had been tracking for a long time. We believe AU has the potential to be one of the fastest-growing banks in India over the next decade. It is expanding from a small base, and is lending to underpenetrated areas at the bottom of the pyramid. We think AU could grow rapidly whilst retaining good asset quality because it lends almost exclusively to secured areas of the market. AU has de-rated in part because it does not benefit from rising rates. In our view we are near the peak of the rate-rising cycle, so we felt it was an opportune time to add a position in the bank during such weakness. We sold HDFC Bank to fund this purchase as AU trades at similar valuations, but with much higher growth potential in our view.

After examining some of the upcoming Indonesian IPOs in the nickel space, we have greater conviction that the country will have a strong trade position in the coming years due to significant volume growth of nickel exports. This should lead to a structural improvement in Indonesia's current account, which is already in a good position. From a risk perspective, Indonesia has very healthy external balances, a low national debt-to-GDP ratio, particularly in terms of government debt, and high real rates. We believe that this type of economy will attract capital flows when the Fed rate cycle ends, and the US dollar weakens. We therefore added Bank Negara after receiving confirmation of management team continuity. We also added Ciputra, one of the largest property developers in Indonesia. It has a diversified land bank, including land outside of Java in areas that are benefiting most from the commodity trends discussed above. Similar to India, the property cycle in Indonesia has been in the doldrums for the past decade, but we think it is likely to pick up. It is also worth noting that Indonesia is currently one of the cheapest markets in Asia compared to its own history, with a P/E ratio of 12.6x compared to a 10-year average of 15x. The main risk in Indonesia is elections. Jokowi has been a good president that is well respected by the capital markets, making him a hard act to follow and potentially causing some market volatility in the run up to the election.

Finally, although in recent months we have selectively added to Chinese Internet stocks, which we think are very cheap and should benefit from economic reopening, China is likely to remain a key underweight for the Fund overall. As we have discussed in previous commentaries, the country faces many structural issues, including high debt levels, demographic changes, geopolitical tensions, weakness in the property and construction sectors, and weaker governance standards than other Asian markets.

**TT European Opportunities Long/Short Fund 1 October 2022 – 31 March 2023**

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

	<b>Fund</b>
	%
6 Months to Mar 31, 2023	-0.5
Q1 – 2023	-1.3
Q4 – 2022	0.8

All returns shown net of fees.

**INVESTMENT MANAGER’S REPORT (CONTINUED)**  
**For the six months ended 31 March 2023**

**TT European Opportunities Long/Short Fund 1 October 2022 – 31 March 2023 (Continued)**

**Performance**

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

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

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

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

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

BASF sold off following soft 2023 guidance.

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

**Positioning**

Inflation is proving stickier than expected amid ongoing tightness in the labour market. Meanwhile, recent macroeconomic data such as PMIs are showing signs of bottoming out. This is potentially creating a greater challenge for central banks seeking to tame inflation, and we are already seeing a repricing of rates to stay higher for longer as a result.

Of course, we are yet to see the full impact of a rapid normalisation of money supply and liquidity on the economy. We therefore believe that there is still a reasonably high risk that forward-looking macro indicators roll over again. This is something we will monitor very carefully over the coming weeks.

In the meantime corporate earnings have been reasonably solid, especially for Industrials and Banks, although this should be caveated by saying that expectations have been carefully managed into results. However, for the former, much of this is still due to their extended order backlogs. This is concerning as new orders for many of these companies have been on a declining trajectory, and even if the latest ISM new order reading suggests a small bounce off the lows (destocking slowing down), it does present a real risk to 2H23 revenue and margin assumptions. Against that, with Industrials now trading back at a record premium relative to the market (bar a few exceptions including stocks linked to structural growth drivers such as the EU Green Deal and US IRA), we believe this sector could offer opportunities for our short book.

Our long book is positioned relatively defensive, with exposure to Pharma, Utilities and some structural defensive growth at reasonable valuations. However, we continue to run significant long exposure in Banks. Even though the sector has performed well, we expect further upgrades to come and, given the high cash returns and low valuations, it seems too soon to exit this theme.

**TT Environmental Solutions Fund 1 October 2022 – 31 March 2023**

For the six months to the end of March 2023, the Fund produced a net return of +11.1% compared to the MSCI AC World Index return of +18.1%.

	<b>Fund</b>	<b>MSCI AC World</b>
	<b>%</b>	<b>%</b>
6 Months to Mar 31, 2023	11.1	18.1
Q1 – 2023	3.3	7.4
Q4 – 2022	7.6	9.9

All returns shown net of fees

**Performance**

Outperformance in Canada was outweighed by underperformance in Emerging Markets and the US.

**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the six months ended 31 March 2023**

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**TT European Opportunities Long/Short Fund 1 October 2022 – 31 March 2023 (Continued)**

**Performance (Continued)**

Knorr-Bremse performed well due to reassuring results and guidance, as well as the fact that it is seen as a beneficiary of Chinese opening.

As with many Korean EV names, Hansol Chemical performed well on hopes that it will be a beneficiary of the US Inflation Reduction Act.

Vestas performed well as investors hoped that the US Inflation Reduction Act would see wind installation volumes structurally enhanced. Falling steel prices should also boost margins.

With former SPACs such as Stem continuing to trade lower, it was one of the most significant detractors over the period.

DSM struggled due to regulatory delays in its acquisition of Swiss flavour and fragrance company Firmenich.

Omega Energia released slightly weak results related to lower wind speeds.

**Positioning**

Equity markets have rallied on the back of stronger-than-anticipated growth in the European, UK, and US economies, as well as China's reopening. However, we continue to believe that central banks will be unable to solve the issue of inflation without causing economic weakness. The developed world has recently emerged from a decade of near-zero interest rates, with rates being hiked substantially in a short space of time. Unsurprisingly, this is beginning to cause stress in areas such as the financial sector. In our view, we are yet to see the full implications of rapid monetary tightening, including its effects on consumer spending and corporate behavior. In light of this, we have increasingly adopted a more cautious approach to portfolio positioning, lowering the Fund's beta to prepare for potential market volatility.

More specifically with regard to the environmental thematic, we believe that tailwinds continue to accelerate. Policy remains extremely supportive, be it the US Inflation Reduction Act or the EU's Net Zero Industrial Act. Meanwhile, efforts to reduce European dependence on Russian energy is leading to an acceleration in the deployment of renewables. Moreover, many of the growth stocks in our universe have come under pressure over the last 18 months due to rising bond yields. In our view this dynamic has largely played out, and it has left much of our universe trading at far more attractive valuations.

With regard to recent portfolio activity, we bought Chinese wind turbine manufacturer Ming Yang. Our view is that the nature of growth in the Chinese wind market is changing, with offshore set to accelerate markedly. Ming Yang has a large market share in offshore wind, and has now derated to an attractive level in our view. Another purchase was transmission company Elia. It has a monopoly in Belgium, and is also one of several grid companies in Germany. We have been monitoring Elia for some time, so when a recent rise in bond yields led to weakness in the stock, we saw this as good entry opportunity. Like most grid operators, it is enjoying rapid growth, with governments needing to invest in grids because of ongoing electrification. Specifically, we expect 14-15% growth p.a. in Elia's regulatory asset base in the coming years. Elsewhere we bought CATL, which has derated from almost 100x 12m forward earnings in mid-2021 to 21x 12m forward earnings today. We believe China's reopening will be a positive for EVs and Chinese equity market sentiment generally. Conversely, we generally reduced names such as Weyerhaeuser and Owens Corning that have a degree of cyclical, given their exposure to construction markets. Nexans was reduced for similar reasons. Finally, China Three Gorges was sold to fund buys such as Ming Yang and CATL where we see more upside.

Thematically, we continue to particularly like solar, given that falling polysilicon prices should lead to an acceleration in demand, especially in utility-scale solar, which is more price sensitive. We also like electrification generally as we believe it offers non-cyclical, structural growth at attractive valuations. Similarly, we own forestry and agriculture names partly for their defensive, non-cyclical characteristics and valuations that have corrected substantially. More broadly, we expect a margin inflection story to play out in many of our holdings as they successfully pass on input cost pressures from last year to their customers through higher prices, at the same time as input costs are actually beginning to fall.



**INVESTMENT MANAGER’S REPORT (CONTINUED)**  
**For the six months ended 31 March 2023**

**TT Sustainable EM Equity Fund 1 October 2022 – 31 March 2023**

For the six months to the end of March 2023, the Fund produced a net return of +18.8% compared to the MSCI AC World Index return of +14.9%.

	<b>Fund</b>	<b>MSCI AC World</b>
	%	%
6 Months to Mar 31, 2023	18.8	14.9
Q1 – 2023	6.2	4.4
Q4 – 2022	11.9	10.1

All returns shown net of fees

**Performance**

The Fund finished ahead of its benchmark, with outperformance in South Africa, India and China slightly offset by underperformance in Brazil.

Anglogold performed well against a backdrop of a rising gold price. Gold is a valuable inflation hedge and source of capital preservation for portfolios. It is also clear from central bank activity that they are increasingly diversifying away from traditional FX reserves towards gold.

ICICI Bank performed well after releasing strong results.

Alibaba performed well following an announcement that it would split into six units, helping to crystallise value.

Hapvida struggled after its medical loss ratio came in slightly above expectations.

At the sector level, outperformance in Financials, Materials and Consumer Discretionary was marginally offset by underperformance in Communication Services and Health Care.

KB Financial performed well as Korean banks were benefitting from net interest margin expansion. KB also announced that it was looking to return capital to shareholders by increasing its dividend payout ratio, as well as buying back and cancelling shares.

Bharti Airtel sold off due to higher-than-expected capex

**Positioning**

We remain constructive on EM equities for several reasons. Firstly, for some time they have faced a significant headwind in the form of a sharply stronger dollar, but our view is that such currency appreciation is now largely behind us, with the Fed inching closer to the end of its tightening cycle. A more stable dollar would allow EMs in aggregate to outperform. Secondly, the inflation outlook is very different for EM than in the West. There are of course EMs with high inflation, but their central banks have been very hawkish. For example, Brazil has an overnight lending rate of 13.75%. Inflation has fallen from 12% to 6% since May, leaving real rates at almost 8%. This stands in sharp contrast to the West, where many countries still have negative real rates. Moreover, much of the EM universe is not seeing problems with inflation; if anything China continues to face some deflationary pressure. Finally, we believe that earnings expectations in much of the developed world are too high, and expect downgrades over the course of the year. Conversely, we expect earnings upgrades in EM this year, driven in part by the rapid Chinese reopening, which should drive pent-up spending. On a relative basis we therefore see EM equities as very attractive at this juncture.

The portfolio’s key country overweights are Brazil and Mexico. Our thesis in Brazil is that real rates are excessively high and that it will therefore be one of the first countries to start seeing an easing cycle. Such elevated rates are clearly politically motivated. When Lula became president there were signs that he would have a lax fiscal policy, and the central bank intimated that it would overtighten to offset such fiscal loosening. However, the Ministry of Finance has now released a new fiscal plan indicating that the country should move to a primary surplus next year. We see this as a positive step towards a monetary easing cycle. Once rates do begin to fall, the long duration assets we own in Brazil should start to perform well.

**INVESTMENT MANAGER’S REPORT (CONTINUED)**  
**For the six months ended 31 March 2023**

**TT Sustainable EM Equity Fund 1 October 2022 – 31 March 2023 (Continued)**

**Positioning (Continued)**

Meanwhile, we have growing conviction that Mexico will emerge as a key winner from current geopolitical tensions. There is a huge amount of capacity being built, mostly in the north of the country. A recent high-profile example of this was Tesla’s decision to build a \$10 billion gigafactory in Monterrey. We own nearshoring beneficiaries including Mexican steel producers, banks and airports.

We are also constructive on India and Indonesia. The former benefits from a strong banking system, profitable corporations, and supportive government policies. In our view the stars are now aligning for an investment upcycle in India, with infrastructure spending, property market strength and corporate capex being the key catalysts. The best way to play this investment cycle appears to be selected private-sector financials that trade on significant discounts to their own history and peers.

After examining some of the upcoming Indonesian IPOs in the nickel space, we have greater conviction that the country will have a strong trade position in the coming years due to significant volume growth of nickel exports. This should lead to a structural improvement in Indonesia’s current account, which is already in a good position. From a risk perspective, Indonesia has very healthy external balances, a low national debt-to-GDP ratio, particularly in terms of government debt, and high real rates. We believe that this type of economy will attract capital flows when the Fed rate cycle ends, and the US dollar weakens. It is also worth noting that Indonesia is currently one of the cheapest markets in Asia compared to its own history, with a P/E ratio of 12.6x compared to a 10-year average of 15x. The main risk in Indonesia is elections. Jokowi has been a good president that is well respected by the capital markets, making him a hard act to follow and potentially causing some market volatility in the run up to the election.

Finally, we continue to believe that China is a country that has all the tools to drive an economic reacceleration, despite weaker global growth. Clearly the big risk in China is geopolitics, but in our view many stocks there are already heavily discounting this, and we see a big opportunity for Chinese companies to surprise positively on earnings this year.

**TT Sustainable Thematics Fund 28 November 2022 – 31 March 2023**

For the period from inception, 29th November 2022, to the end of March 2023, the Fund produced a net return of +6.8% compared to the MSCI AC World SMID Cap Index return of +3.2%.

	<b>Fund</b>	<b>MSCI AC World</b>
	<b>%</b>	<b>%</b>
29 Nov,2022 to Mar 31, 2023	6.8	3.2
Q1 – 2023	11.2	4.4
Q4 – 2022	-3.9	-1.12

All returns shown net of fees

**Performance**

The Fund finished significantly ahead of its benchmark, with outperformance particularly notable in Mexico, UK, Netherlands and Korea.

Our Mexican airport holdings traded higher over the period. Multinational companies continue to relocate their manufacturing capabilities to Mexico, with Tesla’s decision to build a new factory in Monterrey the latest high-profile example of this. Mexican airports should be beneficiaries of this trend through higher traffic. Sentiment towards Mexico is generally improving on hopes over nearshoring, with currency strength a key barometer of this.

JD Sports performed well due to ongoing strong sales data.

Semiconductor companies ASM International and Eugene Technology rallied as investors began to price in the bottom of the Tech cycle.

As with many Korean EV names, Hansol Chemical performed well on hopes that it will be a beneficiary of the US Inflation Reduction Act.

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

**For the six months ended 31 March 2023**

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**TT Sustainable Thematics Fund 28 November 2022 – 31 March 2023 (Continued)**

**Performance (continued)**

Argentinian I.T. services company Globant struggled as investors became concerned about falling demand amid a weaker global economy.

At the sector level, outperformance was particularly marked in the Consumer and Industrials sectors.

Bellring Brands performed well after the company exceeded fiscal first quarter expectations and hiked full-year forecasts.

US regional banks SVB and Signature, which provided funding for numerous start-ups, were major detractors after they were put into administration by the US regulator following runs on deposits.

**Positioning**

The Fund is exposure to four major thematic areas: technology, environment, demographics and sociological change, and positive top-down macroeconomic trends.

The one with the largest weight currently is our demographics and sociological change thematic. Within this we have significant exposure to exercise and healthy living through stocks such as Puma, JD Sports, Shimano, and Bellring Brands. We also have significant exposure to wealth management through Man Group, 360 One and Integrafín. Travel and leisure is also an important sub-theme for us in the demographics and sociological change bucket, with Mexican airports being our main exposure here.

From a top-down perspective, we believe that India will be a major winner from the China-plus-one diversification strategy. The country also benefits from a strong banking system, profitable corporations, and supportive government policies. In our view the stars are now aligning for an investment upcycle in the country, with infrastructure spending, property market strength and corporate capex being the key catalysts. The best way to play this investment cycle appears to be selected private-sector financials that trade on significant discounts to their own history and peers. Over the period we bought Equitas Small Finance Bank and Home First Finance.

Within our technology thematic, “More than Moore” names and AI datacentres are our largest themes, with Eugene Technology, ASM International and Lattice Semiconductor Corp being key semiconductor positions for us, and Accton and Pure Storage being stocks that benefit should from the AI datacentre thematic.

We also retain significant exposure to the environmental thematic, where we believe that tailwinds continue to accelerate. Policy remains extremely supportive, be it the US Inflation Reduction Act or the EU's Net Zero Industrial Act. Meanwhile, efforts to reduce European dependence on Russian energy is leading to an acceleration in the deployment of renewables. Examples of holdings here include insulation companies Owens Corning and Kingspan, leading electric cable manufacturer Nexans, and our Korean EV battery supply chain investments Hansol and Chunbo.

**TT International Asset Management Limited**  
**May 2023**

TT INTERNATIONAL FUNDS PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 March 2023

	Note	TT European Equity Fund* As at 31 March 2023 €	TT European Equity Fund As at 30 September 2022 €	TT UK Equity Fund As at 31 March 2023 £	TT UK Equity Fund As at 30 September 2022 £	TT Europe Ex-UK Equity Fund* As at 31 March 2023 £	TT Europe Ex-UK Equity Fund As at 30 September 2022 £
<b>Assets</b>							
Financial Assets at Fair Value through Profit or Loss							
- Transferable Securities		-	-	44,206,927	37,724,938	-	-
- Financial Derivative Instruments		-	-	-	-	-	-
Cash at Bank	2	3,272	3,277	809,588	1,914,591	88,970	88,756
Margin and Collateral Cash	2	-	-	-	-	-	-
Debtors		-	-	173,061	467,069	70	7
		<b>3,272</b>	<b>3,277</b>	<b>45,189,576</b>	<b>40,106,598</b>	<b>89,040</b>	<b>88,763</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss							
- Financial Derivative Instruments		-	-	406	26,202	-	-
Collateral cash due to broker		-	-	-	-	-	-
Creditors - Amounts falling due within one financial year		3,272	3,277	194,924	399,048	89,040	88,763
		<b>3,272</b>	<b>3,277</b>	<b>195,330</b>	<b>425,250</b>	<b>89,040</b>	<b>88,763</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		-	-	<b>44,994,246</b>	<b>39,681,348</b>	-	-
<b>Represented by:</b>							
Net Assets Attributable to Holders of Redeemable Participating Shares		-	-	44,994,246	39,681,348	-	-
Adjustment to write off Establishment Expenses	14	-	-	-	-	-	-
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		-	-	<b>44,994,246</b>	<b>39,681,348</b>	-	-

\*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 2023 (CONTINUED)

	Note	TT Asia-Pacific Equity Fund As at 31 March 2023 US\$	TT Asia-Pacific Equity Fund As at 30 September 2022 US\$	TT Emerging Markets Equity Fund As at 31 March 2023 US\$	TT Emerging Markets Equity Fund As at 30 September 2022 US\$	TT Global Equity Fund* As at 31 March 2023 US\$	TT Global Equity Fund As at 30 September 2022 US\$
<b>Assets</b>							
Financial Assets at Fair Value through Profit or Loss							
- Transferable Securities		159,331,491	134,398,601	572,679,863	504,996,318	-	-
- Financial Derivative Instruments		48,361	130,812	10,344	321,345	-	-
Cash at Bank	2	2,423,305	1,509,065	31,282,022	31,525,746	30,765	41,186
Margin and Collateral Cash	2	200,000	200,000	-	3,916,441	-	-
Debtors		2,119,488	2,002,665	26,758,979	4,579,066	317	98
		<b>164,122,645</b>	<b>138,241,143</b>	<b>630,731,208</b>	<b>545,338,916</b>	<b>31,082</b>	<b>41,284</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss							
- Financial Derivative Instruments		4,610	455,357	66,190	88,727	-	-
Collateral cash due to broker		200,000	200,000	-	-	-	-
Creditors - Amounts falling due within one financial year		886,390	2,070,001	8,074,150	3,324,998	31,082	41,284
		<b>1,091,000</b>	<b>2,725,358</b>	<b>8,140,340</b>	<b>3,413,725</b>	<b>31,082</b>	<b>41,284</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>163,031,645</b>	<b>135,515,785</b>	<b>622,590,868</b>	<b>541,925,191</b>	<b>-</b>	<b>-</b>
<b>Represented by:</b>							
Net Assets Attributable to Holders of Redeemable Participating Shares		163,031,645	135,515,785	622,590,868	541,925,191	-	-
Adjustment to write off Establishment Expenses	14	-	-	-	-	-	-
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>163,031,645</b>	<b>135,515,785</b>	<b>622,590,868</b>	<b>541,925,191</b>	<b>-</b>	<b>-</b>

\*TT Global Equity Fund terminated on 21 December 2021.

STATEMENT OF FINANCIAL POSITION AS AT 31 March 2023 (CONTINUED)

		TT Emerging Markets Unconstrained Fund As at 31 March 2023 US\$	TT Emerging Markets Unconstrained Fund As at 30 September 2022 US\$	TT China Focus Fund As at 31 March 2023 US\$	TT China Focus Fund As at 30 September 2022 US\$	TT Asia Ex Japan Equity Fund As at 31 March 2023 US\$	TT Asia Ex Japan Equity Fund As at 30 September 2022 US\$
<b>Assets</b>							
Financial Assets at Fair Value through Profit or Loss							
- Transferable Securities		515,310,228	449,756,971	894,784	3,212,668	32,837,419	37,357,674
- Financial Derivative Instruments		–	291,557	–	5,157	–	35,847
Cash at Bank	2	6,605,023	27,630,615	39,348	271,104	506,298	264,958
Margin and Collateral Cash	2	–	1,300,000	–	14,684	–	–
Debtors		6,153,299	6,848,719	16,373	72,190	489,159	553,443
		<b>528,068,550</b>	<b>485,827,862</b>	<b>950,505</b>	<b>3,575,803</b>	<b>33,832,876</b>	<b>38,211,922</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss							
- Financial Derivative Instruments		65,462	70,234	–	834	845	–
Collateral cash due to broker		–	–	–	–	–	–
Creditors - Amounts falling due within one financial year		7,107,292	7,363,935	14,564	99,982	131,629	564,984
		<b>7,172,754</b>	<b>7,434,169</b>	<b>14,564</b>	<b>100,816</b>	<b>132,474</b>	<b>564,984</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>520,895,796</b>	<b>478,393,693</b>	<b>935,941</b>	<b>3,474,987</b>	<b>33,700,402</b>	<b>37,646,938</b>
<b>Represented by:</b>							
Net Assets Attributable to Holders of Redeemable Participating Shares		520,895,796	478,393,693	935,941	3,474,987	33,700,402	37,646,938
Adjustment to write off Establishment Expenses	14	–	–	–	64	805	4,390
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>520,895,796</b>	<b>478,393,693</b>	<b>935,941</b>	<b>3,475,051</b>	<b>33,701,207</b>	<b>37,651,328</b>

STATEMENT OF FINANCIAL POSITION AS AT 31 March 2023 (CONTINUED)

	Note	TT European Opportunities Long/ Short Fund As at 31 March 2023 US\$	TT European Opportunities Long/ Short Fund As at 30 September 2022 US\$	TT Environmental Solutions Fund As at 31 March 2023 US\$	TT Environmental Solutions Fund As at 30 September 2022 US\$	TT Sustainable EM Equity Fund* As at 31 March 2023 US\$	TT Sustainable EM Equity Fund*** As at 30 September 2022 US\$
<b>Assets</b>							
Financial Assets at Fair Value through Profit or Loss							
- Transferable Securities		–	77,925,529	101,336,777	98,736,862	8,087,342	4,074,592
- Financial Derivative Instruments		338,911	3,358,930	2,160	1,804,661	99	–
Cash at Bank	2	60,527,218	6,052,155	10,311,997	8,360,677	420,737	7,000,000
Margin and Collateral Cash	2	1,666,621	23,018,739	410,000	860,000	–	–
Debtors		88,019	895,077	726,312	230,676	104,138	–
		<b>62,620,769</b>	111,250,430	<b>112,787,246</b>	109,992,876	<b>8,612,316</b>	11,074,592
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss							
- Financial Derivative Instruments		699,600	2,081,708	509,857	577,899	667	–
Collateral cash due to broker		–	–	–	–	–	–
Creditors - Amounts falling due within one financial year		15,833,342	988,512	406,370	603,946	162,010	4,074,592
		<b>16,532,942</b>	3,070,220	<b>916,227</b>	1,181,845	<b>162,677</b>	4,074,592
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>46,087,827</b>	108,180,210	<b>111,871,019</b>	108,811,031	<b>8,449,639</b>	7,000,000
<b>Represented by:</b>							
Net Assets Attributable to Holders of Redeemable Participating Shares		46,087,827	108,180,210	111,871,019	108,811,031	8,449,639	7,000,000
Adjustment to write off Establishment Expenses	14	–	38,684	23,254	28,735	3,450	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>46,087,827</b>	108,218,894	<b>111,894,273</b>	108,839,766	<b>8,453,089</b>	7,000,000

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

STATEMENT OF FINANCIAL POSITION AS AT 31 March 2023 (CONTINUED)

	Note	TT Sustainable Thematics Fund* As at 31 March 2023 US\$	TT Total As at 31 March 2023 €	TT Total As at 30 September 2022 €
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss				
- Transferable Securities		13,641,431	1,342,703,695	1,380,664,643
- Financial Derivative Instruments		–	368,057	6,071,856
Cash at Bank	2	515,905	104,723,938	86,658,332
Margin and Collateral Cash	2	–	2,095,471	29,918,629
Debtors		172,088	33,910,701	16,029,491
		<b>14,329,424</b>	<b>1,483,801,862</b>	1,519,342,951
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss				
- Financial Derivative Instruments		–	1,240,494	3,372,633
Collateral cash due to broker		–	184,086	204,154
Creditors - Amounts falling due within one financial year		64,595	30,435,016	20,088,743
		<b>64,595</b>	<b>31,859,596</b>	23,665,530
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>14,264,829</b>	<b>1,451,942,266</b>	1,495,677,421
<b>Represented by:</b>				
Net Assets Attributable to Holders of Redeemable Participating Shares		14,264,829	1,451,942,266	1,495,677,421
Adjustment to write off Establishment Expenses	14	102	25,414	73,366
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>14,264,931</b>	<b>1,451,967,680</b>	1,495,750,787

\*TT Sustainable Thematics Fund launched on 28 November 2022 therefore there are no comparatives for this Fund.



STATEMENT OF FINANCIAL POSITION AS AT 31 March 2023 (CONTINUED)

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

	31 March 2023			30 September 2022			31 March 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
<b>TT UK Equity Fund</b>									
Class A	£19,346,699	521,533	£37.10	£16,717,372	503,353	£33.21	£1,571,246	45,813	£34.30
Class C	£25,647,547	2,426,188	£10.57	£22,963,976	2,431,105	£9.45	–	–	–
<b>TT Asia-Pacific Equity Fund</b>									
Class A1	US\$2,489,266	134,440	US\$18.52	US\$3,760,629	247,811	US\$15.18	US\$5,756,000	280,628	US\$20.51
Class A2	US\$4,570,651	430,540	US\$10.62	US\$2,276,313	263,046	US\$8.65	US\$2,280,730	194,994	US\$11.70
Class B2	US\$328,386	34,751	US\$9.45	US\$268,621	34,751	US\$7.73	US\$475,442	45,346	US\$10.48
Class D2	€98,292	9,380	€10.48	€89,168	9,380	€9.51	€106,489	9,380	€11.35
Class E2	£120,694,548	4,799,629	£25.15	£110,849,388	4,882,219	£22.70	£128,055,648	4,921,752	£26.02
Class G	US\$4,475,880	437,293	US\$10.24	US\$3,952,635	473,746	US\$8.34	US\$5,802,544	514,548	US\$11.28
Class H	£1,008,758	81,025	£12.45	£873,371	77,325	£11.29	£1,137,383	87,875	£12.94
Class I2	€534,413	46,890	€11.40	€463,546	44,990	€10.30	€3,168,897	258,457	€12.26
<b>TT Emerging Markets Equity Fund</b>									
Class A1	US\$9,866,572	797,542	US\$12.37	US\$10,126,058	911,749	US\$11.11	US\$1,301,851	90,765	US\$14.34
Class A2	US\$338,970,746	27,505,514	US\$12.32	US\$266,731,506	24,176,548	US\$11.03	US\$362,904,217	25,469,770	US\$14.25
Class B1	US\$302,535	29,119	US\$10.39	US\$284,228	30,433	US\$9.34	US\$425,464	35,150	US\$12.10
Class C2	€109,632,898	9,907,174	€11.07	€108,483,599	9,874,031	€10.99	€186,259,256	14,909,097	€12.49
Class E1	£17,655,948	1,701,340	£10.38	£17,477,797	1,680,957	£10.40	£26,430,449	2,321,572	£11.38
Class E2	£40,786,513	4,010,567	£10.17	£39,336,608	3,900,780	£10.08	£42,136,289	3,816,046	£11.04
Class G	US\$954,644	103,208	US\$9.25	US\$809,083	97,707	US\$8.28	US\$233,535	21,838	US\$10.69
Class I	€6,082,252	482,517	€12.61	€5,899,176	471,370	€12.52	€8,296,681	583,008	€14.23
Class N1	kr780,418,346	7,367,586	kr105.93	kr964,377,264	9,775,422	kr98.65	kr1,005,195,734	9,834,284	kr102.21

STATEMENT OF FINANCIAL POSITION AS AT 31 March 2023 (CONTINUED)

	31 March 2023			30 September 2022			31 March 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
<b>TT Emerging Markets Unconstrained Fund</b>									
Class A1	US\$24,657,892	1,640,616	US\$15.03	US\$26,377,372	2,000,178	US\$13.19	US\$54,581,445	3,135,981	US\$17.40
Class A2	US\$297,987,264	19,242,774	US\$15.49	US\$270,976,672	20,082,956	US\$13.49	US\$367,230,429	20,621,576	US\$17.81
Class C2	£90,329,594	6,258,414	£14.43	£90,254,107	6,479,339	£13.93	£125,636,507	8,060,391	£15.59
Class D2	€745,874	107,931	€6.91	€77,117	11,520	€6.69	€167,426	21,467	€7.80
Class E2	€58,552,204	4,201,099	€13.94	€63,146,676	4,688,716	€13.47	€55,244,947	3,210,499	€17.21
Class G	US\$14,233,184	1,335,313	US\$10.66	US\$11,151,807	1,200,743	US\$9.29	US\$13,438,003	1,096,293	US\$12.26
Class H	£90,072	7,555	£11.92	£86,928	7,555	£11.51	£97,270	7,556	£12.87
Class I	€7,173,506	667,000	€10.75	€7,250,498	697,670	€10.39	€8,144,536	674,410	€12.08
<b>TT China Focus Fund</b>									
Class A2	US\$660,667	81,998	US\$8.06	US\$3,205,472	454,965	US\$7.05	US\$4,017,318	454,965	US\$8.83
Class E2	£222,633	28,431	£7.83	£241,494	31,754	£7.61	£256,660	31,754	£8.08
<b>TT Asia Ex Japan Equity Fund</b>									
Class A2	US\$33,673,851	3,395,850	US\$9.92	US\$37,629,706	4,659,819	US\$8.08	US\$61,375,893	5,629,069	US\$10.90
Class E2	£21,474	1,787	£12.01	£19,370	1,787	£10.84	£16,956	1,367	£12.41
<b>TT European Opportunities Long/Short Fund</b>									
Class A1	US\$19,910,371	1,576,378	US\$12.63	US\$54,441,591	4,288,373	US\$12.70	US\$52,236,636	4,108,405	US\$12.71
Class A2	US\$7,267	736	US\$9.88	US\$6,196,495	623,384	US\$9.94	US\$17,645,552	1,767,703	US\$9.98
Class B1	€11,947,641	1,114,590	€10.72	€31,582,085	2,897,606	€10.90	€34,166,502	3,096,326	€11.03
Class B2	€1,418,799	149,432	€9.49	€1,840,611	190,201	€9.68	€1,727,302	175,789	€9.83
Class C1	£9,410,829	925,278	£10.17	£13,282,387	1,294,189	£10.26	£13,579,565	1,318,812	£10.30
Class C2	£9,866	1,000	£9.87	£9,973	1,000	£9.97	£10,030	1,000	£10.03
<b>TT Environmental Solutions Fund</b>									
Class A1	US\$57,864,335	3,045,023	US\$19.00	US\$51,165,527	2,991,430	US\$17.10	US\$41,169,206	1,991,895	US\$20.67
Class B1	£2,506,239	240,971	£10.40	£2,601,344	250,881	£10.37	£2,384,447	224,459	£10.62
Class B2	£2,724,541	244,772	£11.13	£11,032,850	980,934	£11.25	£10,638,393	923,236	£11.52
Class B5	£9,859	1,000	£9.86	£9,839	1,000	£9.84	£10,090	1,000	£10.09
Class B6	£9,859	1,002	£9.83	£9,839	1,000	£9.84	£10,090	1,000	£10.09
Class Z	US\$70,978,660	7,727,825	US\$9.18	US\$65,996,452	7,671,296	US\$8.60	US\$15,794,170	1,776,269	US\$8.89
<b>TT Sustainable EM Equity Fund^</b>									
Class A2	US\$8,449,639	711,442	US\$11.88	US\$7,000,000	700,000	US\$10.00	–	–	–

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

TT INTERNATIONAL FUNDS PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 March 2023 (CONTINUED)

	31 March 2023			30 September 2022			31 March 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
<b>TT Sustainable Thematics Fund^^</b>									
Class A1*	US\$14,264,931	1,335,110	US\$10.68	–	–	–	–	–	–

Please refer to Note 9 for further details on Redeemable Participating Shares issued and redeemed during the period.

\*Launched during the period.

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

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 MARCH 2023

	Note	TT European Equity Fund* Period Ended 31 March 2023	TT European Equity Fund Period Ended 31 March 2022	TT UK Equity Fund Period Ended 31 March 2023	TT UK Equity Fund Period Ended 31 March 2022	TT Europe Ex-UK Equity Fund* Period Ended 31 March 2023	TT Europe Ex-UK Equity Fund Period Ended 31 March 2022
		€	€	£	£	£	£
Income		–	–	504,213	17,067	–	–
Net gains on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		–	–	4,845,526	14,325	–	–
<b>Total Income</b>		–	–	5,349,739	31,392	–	–
Expenses		–	–	(330,862)	(12,719)	–	–
<b>Net Profit before Finance Costs</b>		–	–	5,018,877	18,673	–	–
<b>Finance Costs</b>							
Dividends Paid	19	–	–	(292,949)	(17,489)	–	–
Interest Expense		–	–	(1,338)	(317)	–	–
<b>Profit for the period before taxation</b>		–	–	4,724,590	867	–	–
<b>Tax</b>							
Withholding Tax		–	–	(2,995)	(716)	–	–
Capital Gains Tax		–	–	–	–	–	–
<b>Total Tax</b>		–	–	(2,995)	(716)	–	–
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		–	–	4,721,595	151	–	–
Adjustment to write off Establishment Expenses	14	–	–	–	–	–	–
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		–	–	4,721,595	151	–	–

\*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 2023 (CONTINUED)

	Note	TT Asia-Pacific Equity Fund Period Ended 31 March 2023 US\$	TT Asia-Pacific Equity Fund Period Ended 31 March 2022 US\$	TT Emerging Markets Equity Fund Period Ended 31 March 2023 US\$	TT Emerging Markets Equity Fund Period Ended 31 March 2022 US\$	TT Global Equity Fund* Period Ended 31 March 2023 US\$	TT Global Equity Fund Period Ended 31 March 2022 US\$
Income		1,341,743	1,301,235	4,701,319	5,005,125	–	2,057
Net gains/(losses) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		30,745,260	(32,541,100)	59,887,780	(135,198,756)	–	21,472
<b>Total Income/(Expense)</b>		<b>32,087,003</b>	<b>(31,239,865)</b>	<b>64,589,099</b>	<b>(130,193,631)</b>	<b>–</b>	<b>23,529</b>
Expenses		(1,151,932)	(1,491,374)	(4,779,751)	(6,628,107)	–	(33,270)
<b>Net Profit/(Loss) before Finance Costs</b>		<b>30,935,071</b>	<b>(32,731,239)</b>	<b>59,809,348</b>	<b>(136,821,738)</b>	<b>–</b>	<b>(9,741)</b>
<b>Finance Costs</b>							
Dividends Paid	19	(30,291)	(20,581)	(272,812)	(540,182)	–	–
Interest Expense		(2,576)	(317)	(35,296)	(261)	–	–
<b>Profit/(Loss) for the period before taxation</b>		<b>30,902,204</b>	<b>(32,752,137)</b>	<b>59,501,240</b>	<b>(137,362,181)</b>	<b>–</b>	<b>(9,741)</b>
<b>Tax</b>							
Withholding Tax		(513,750)	(355,457)	(869,750)	(1,316,360)	–	(480)
Capital Gains Tax		(59,109)	423,588	149,923	747,711	–	299
<b>Total Tax</b>		<b>(572,859)</b>	<b>68,131</b>	<b>(719,827)</b>	<b>(568,649)</b>	<b>–</b>	<b>(181)</b>
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>30,329,345</b>	<b>(32,684,006)</b>	<b>58,781,413</b>	<b>(137,930,830)</b>	<b>–</b>	<b>(9,922)</b>
Adjustment to write off Establishment Expenses	14	–	–	–	–	–	–
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>30,329,345</b>	<b>(32,684,006)</b>	<b>58,781,413</b>	<b>(137,930,830)</b>	<b>–</b>	<b>(9,922)</b>

\*TT Global Equity Fund terminated on 21 December 2021.

STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 MARCH 2023 (CONTINUED)

		TT Emerging Markets Unconstrained Fund Period Ended 31 March 2023 US\$	TT Emerging Markets Unconstrained Fund Period Ended 31 March 2022 US\$	TT China Focus Fund Period Ended 31 March 2023 US\$	TT China Focus Fund Period Ended 31 March 2022 US\$	TT Asia Ex Japan Equity Fund Period Ended 31 March 2023 US\$	TT Asia Ex Japan Equity Fund Period Ended 31 March 2022 US\$
Income		3,926,669	3,336,742	2,124	9,117	317,608	418,817
Net gains/(losses) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		71,802,031	(95,485,748)	49,704	(1,803,663)	9,075,806	(10,348,364)
<b>Total Income/(Expense)</b>		<b>75,728,700</b>	<b>(92,149,006)</b>	<b>51,828</b>	<b>(1,794,546)</b>	<b>9,393,414</b>	<b>(9,929,547)</b>
Expenses		(4,717,596)	(6,239,355)	(19,767)	(49,957)	(395,881)	(640,292)
<b>Net Profit/(Loss) before Finance Costs</b>		<b>71,011,104</b>	<b>(98,388,361)</b>	<b>32,061</b>	<b>(1,844,503)</b>	<b>8,997,533</b>	<b>(10,569,839)</b>
<b>Finance Costs</b>							
Dividends Paid	19	(211,058)	(259,088)	–	–	–	–
Interest Expense		(19,207)	(727)	(332)	(4)	(916)	(132)
<b>Profit/(Loss) for the period before taxation</b>		<b>70,780,839</b>	<b>(98,648,176)</b>	<b>31,729</b>	<b>(1,844,507)</b>	<b>8,996,617</b>	<b>(10,569,971)</b>
<b>Tax</b>							
Withholding Tax		(841,031)	(893,330)	(156)	(481)	(92,038)	(51,475)
Capital Gains Tax		354,992	588,281	–	–	22,515	(121,045)
<b>Total Tax</b>		<b>(486,039)</b>	<b>(305,049)</b>	<b>(156)</b>	<b>(481)</b>	<b>(69,523)</b>	<b>(172,520)</b>
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>70,294,800</b>	<b>(98,953,225)</b>	<b>31,573</b>	<b>(1,844,988)</b>	<b>8,927,094</b>	<b>(10,742,491)</b>
Adjustment to write off Establishment Expenses	14	–	–	(64)	(4,570)	(3,585)	(3,585)
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>70,294,800</b>	<b>(98,953,225)</b>	<b>31,509</b>	<b>(1,849,558)</b>	<b>8,923,509</b>	<b>(10,746,076)</b>

STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 MARCH 2023 (CONTINUED)

	Note	TT European Opportunities Long/ Short Fund Period Ended 31 March 2023 US\$	TT European Opportunities Long/ Short Fund Period Ended 31 March 2022 US\$	TT Environmental Solutions Fund Period Ended 31 March 2023 US\$	TT Environmental Solutions Fund Period Ended 31 March 2022 US\$	TT Sustainable EM Equity Fund* Period Ended 31 March 2023 US\$	TT Sustainable Thematics Fund** Period Ended 31 March 2023 US\$
Income		798,177	552,567	730,380	366,468	66,661	61,547
Net gains/(losses) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		4,999,718	(1,839,668)	10,965,492	(6,271,288)	1,359,119	946,147
<b>Total Income/(Expense)</b>		<b>5,797,895</b>	<b>(1,287,101)</b>	<b>11,695,872</b>	<b>(5,904,820)</b>	<b>1,425,780</b>	<b>1,007,694</b>
Expenses		(719,626)	(858,962)	(569,340)	(444,838)	(99,050)	(86,018)
<b>Net Profit/(Loss) before Finance Costs</b>		<b>5,078,269</b>	<b>(2,146,063)</b>	<b>11,126,532</b>	<b>(6,349,658)</b>	<b>1,326,730</b>	<b>921,676</b>
<b>Finance Costs</b>							
Dividends Paid	19	–	–	(48,039)	(15,249)	–	–
Interest Expense		(150,356)	(147,157)	(1,518)	(188)	(364)	(3)
<b>Profit/(Loss) for the period before taxation</b>		<b>4,927,913</b>	<b>(2,293,220)</b>	<b>11,076,975</b>	<b>(6,365,095)</b>	<b>1,326,366</b>	<b>921,673</b>
<b>Tax</b>							
Withholding Tax		(20,739)	(72,050)	(85,679)	(85,217)	(8,810)	(10,652)
Capital Gains Tax		–	–	(180)	–	(2,917)	(1,192)
<b>Total Tax</b>		<b>(20,739)</b>	<b>(72,050)</b>	<b>(85,859)</b>	<b>(85,217)</b>	<b>(11,727)</b>	<b>(11,844)</b>
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>4,907,174</b>	<b>(2,365,270)</b>	<b>10,991,116</b>	<b>(6,450,312)</b>	<b>1,314,639</b>	<b>909,829</b>
Adjustment to write off Establishment Expenses	14	(38,684)	(9,662)	(5,482)	(5,482)	(2,992)	(2,021)
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>4,868,490</b>	<b>(2,374,932)</b>	<b>10,985,634</b>	<b>(6,455,794)</b>	<b>1,311,647</b>	<b>907,808</b>

\*TT Sustainable EM Equity Fund launched on 30 September 2022 and therefore there are no comparatives for this Fund.

\*\*TT Sustainable Thematics Fund launched on 28 November 2022 and therefore there are no comparatives for this Fund.

STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 MARCH 2023 (CONTINUED)

	Note	TT Total Period Ended 31 March 2023 €	TT Total Period Ended 31 March 2022 €
Income		12,004,616	9,723,669
Net gains/(losses) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		<u>187,145,764</u>	<u>(250,216,427)</u>
<b>Total Income/(Expense)</b>		<b>199,150,380</b>	<b>(240,492,758)</b>
Expenses		<u>(12,373,910)</u>	<u>(14,480,139)</u>
<b>Net Profit/(Loss) before Finance Costs</b>		<b>186,776,470</b>	<b>(254,972,897)</b>
<b>Finance Costs</b>			
Dividends Paid	19	(872,126)	(757,952)
Interest Expense		<u>(202,983)</u>	<u>(131,719)</u>
<b>Profit/(Loss) for the period before taxation</b>		<b>185,701,361</b>	<b>(255,862,568)</b>
<b>Tax</b>			
Withholding Tax		(2,340,331)	(2,450,376)
Capital Gains Tax		443,954	1,446,697
<b>Total Tax</b>		<u>(1,896,377)</u>	<u>(1,003,679)</u>
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u><b>183,804,984</b></u>	<u><b>(256,866,247)</b></u>
Adjustment to write off Establishment Expenses	14	<u>(50,542)</u>	<u>(20,567)</u>
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<u><b>183,754,442</b></u>	<u><b>(256,886,814)</b></u>

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 2023**

		<b>TT European Equity Fund* Period Ended 31 March 2023</b>	TT European Equity Fund Period Ended 31 March 2022	<b>TT UK Equity Fund Period Ended 31 March 2023</b>	TT UK Equity Fund Period Ended 31 March 2022	<b>TT Europe Ex-UK Equity Fund* Period Ended 31 March 2023</b>	TT Europe Ex-UK Equity Fund Period Ended 31 March 2022
	<b>Note</b>	€	€	£	£	£	£
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period</b>		–	–	<b>39,681,348</b>	1,472,955	–	–
Notional Foreign Exchange Movement	18	–	–	–	–	–	–
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations</b>		–	–	<b>4,721,595</b>	151	–	–
<b>Capital transactions</b>							
Proceeds from Redeemable Participating Shares issued		–	–	<b>3,184,755</b>	124,636	–	–
Payments for Redeemable Participating Shares redeemed		–	–	<b>(2,593,452)</b>	(26,496)	–	–
<b>Net proceeds from capital transactions</b>		–	–	<b>591,303</b>	98,140	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period</b>		–	–	<b>44,994,246</b>	1,571,246	–	–
Adjustment to write off Establishment Expenses	14	–	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		–	–	<b>44,994,246</b>	1,571,246	–	–

\*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 2023 (CONTINUED)

	Note	TT Asia-Pacific Equity Fund Period Ended 31 March 2023 US\$	TT Asia-Pacific Equity Fund Period Ended 31 March 2022 US\$	TT Emerging Markets Equity Fund Period Ended 31 March 2023 US\$	TT Emerging Markets Equity Fund Period Ended 31 March 2022 US\$	TT Global Equity Fund* Period Ended 31 March 2023 US\$	TT Global Equity Fund Period Ended 31 March 2022 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period</b>		135,515,785	220,802,663	541,925,191	944,383,460	–	901,149
Notional Foreign Exchange Movement	18	–	–	–	–	–	–
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations</b>		30,329,345	(32,684,006)	58,781,413	(137,930,830)	–	(9,922)
<b>Capital transactions</b>							
Proceeds from Redeemable Participating Shares issued		4,762,335	11,422,039	108,876,041	75,060,816	–	–
Payments for Redeemable Participating Shares redeemed		(7,575,820)	(11,479,599)	(86,991,777)	(94,938,961)	–	(891,227)
<b>Net (payments)/proceeds from capital transactions</b>		(2,813,485)	(57,560)	21,884,264	(19,878,145)	–	(891,227)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period</b>		163,031,645	188,061,097	622,590,868	786,574,485	–	–
Adjustment to write off Establishment Expenses	14	–	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		163,031,645	188,061,097	622,590,868	786,574,485	–	–

\*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 2023 (CONTINUED)

	Note	TT Emerging Markets Unconstrained Fund Period Ended 31 March 2023 US\$	TT Emerging Markets Unconstrained Fund Period Ended 31 March 2022 US\$	TT China Focus Fund Period Ended 31 March 2023 US\$	TT China Focus Fund Period Ended 31 March 2022 US\$	TT Asia Ex Japan Equity Fund Period Ended 31 March 2023 US\$	TT Asia Ex Japan Equity Fund Period Ended 31 March 2022 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period</b>		<b>478,393,693</b>	770,387,978	<b>3,474,987</b>	6,540,562	<b>37,646,938</b>	74,705,552
Notional Foreign Exchange Movement	18	–	–	–	–	–	–
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations</b>		<b>70,294,800</b>	(98,953,225)	<b>31,573</b>	(1,844,988)	<b>8,927,094</b>	(10,742,491)
<b>Capital transactions</b>							
Proceeds from Redeemable Participating Shares issued		<b>33,549,718</b>	59,417,681	<b>24,900</b>	228,093	<b>5,000,000</b>	3,277,533
Payments for Redeemable Participating Shares redeemed		<b>(61,342,415)</b>	(64,901,816)	<b>(2,595,519)</b>	(570,773)	<b>(17,873,630)</b>	(5,850,371)
<b>Net payments from capital transactions</b>		<b>(27,792,697)</b>	(5,484,135)	<b>(2,570,619)</b>	(342,680)	<b>(12,873,630)</b>	(2,572,838)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period</b>		<b>520,895,796</b>	665,950,618	<b>935,941</b>	4,352,894	<b>33,700,402</b>	61,390,223
Adjustment to write off Establishment Expenses	14	–	–	–	2,355	<b>805</b>	7,995
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>520,895,796</b>	665,950,618	<b>935,941</b>	4,355,249	<b>33,701,207</b>	61,398,218

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 2023 (CONTINUED)**

	Note	TT European Opportunities Long/ Short Fund Period Ended 31 March 2023 US\$	TT European Opportunities Long/ Short Fund Period Ended 31 March 2022 US\$	TT Environmental Solutions Fund Period Ended 31 March 2023 US\$	TT Environmental Solutions Fund Period Ended 31 March 2022 US\$	TT Sustainable EM Equity Fund* Period Ended 31 March 2023 US\$	TT Sustainable Thematics Fund** Period Ended 31 March 2023 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period</b>		<b>108,180,210</b>	139,943,201	<b>108,811,031</b>	65,572,831	<b>7,000,000</b>	–
Notional Foreign Exchange Movement	18	–	–	–	–	–	–
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations</b>		<b>4,907,174</b>	(2,365,270)	<b>10,991,116</b>	(6,450,312)	<b>1,314,639</b>	<b>909,829</b>
<b>Capital transactions</b>							
Proceeds from Redeemable Participating Shares issued		<b>30,603,492</b>	18,259,575	<b>5,493,766</b>	19,301,917	<b>135,000</b>	<b>13,355,000</b>
Payments for Redeemable Participating Shares redeemed		<b>(97,603,049)</b>	(28,173,733)	<b>(13,424,894)</b>	(8,255,751)	–	–
<b>Net (payments)/proceeds from capital transactions</b>		<b>(66,999,557)</b>	(9,914,158)	<b>(7,931,128)</b>	11,046,166	<b>135,000</b>	<b>13,355,000</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period</b>		<b>46,087,827</b>	127,663,773	<b>111,871,019</b>	70,168,685	<b>8,449,639</b>	<b>14,264,829</b>
Adjustment to write off Establishment Expenses	14	–	48,399	<b>23,254</b>	34,248	<b>3,450</b>	<b>102</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>46,087,827</b>	127,712,172	<b>111,894,273</b>	70,202,933	<b>8,453,089</b>	<b>14,264,931</b>

\*TT Sustainable EM Equity Fund launched on 30 September 2022 and therefore there are no comparatives for this Fund.

\*\*TT Sustainable Thematics Fund launched on 28 November 2022 and therefore there are no comparatives for this Fund.

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 2023 (CONTINUED)**

	Note	TT Total Period Ended 31 March 2023 €	TT Total Period Ended 31 March 2022 €
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period</b>		<b>1,495,677,421</b>	1,919,922,861
Notional Foreign Exchange Movement	18	<b>(146,312,166)</b>	74,871,436
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations</b>		<b>183,804,984</b>	(256,866,247)
<b>Capital transactions</b>			
Proceeds from Redeemable Participating Shares issued		<b>196,702,129</b>	165,195,506
Payments for Redeemable Participating Shares redeemed		<b>(277,930,102)</b>	(189,879,785)
<b>Net payments from capital transactions</b>		<b>(81,227,973)</b>	(24,684,279)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period</b>		<b>1,451,942,266</b>	1,713,243,771
Adjustment to write off Establishment Expenses	14	<b>25,414</b>	83,582
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>1,451,967,680</b>	1,713,327,353

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

**NOTES TO THE FINANCIAL STATEMENTS**

**For the six months ended 31 March 2023**

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**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 2022 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 €6,242,679 for the six months ended 31 March 2023 (for the six months ended 31 March 2022: €7,827,047), of which €1,014,124 (30 September 2022: €1,098,976) 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 €17,805 (for the six months ended 31 March 2022: €16,386), of which €Nil (30 September 2022: €Nil) was receivable at the period end.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2023

**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 B1	0.50%-1.50%	1.00%-2.00%
Class B2	0.60%-1.50%	1.10%-2.00%
Class B5	0.80%	1.30%
Class B6	0.80%	1.30%
Class C	0.60%-0.80%	0.80%-1.30%
Class C1	0.50%-1.00%	1.00%-1.50%
Class C2	0.60%-1.00%	1.30%-1.50%
Class D2	1.50%	2.00%
Class E1	0.80%-1.50%	1.30%-1.50%
Class E2	0.80%-1.00%	1.30%-1.50%
Class G	0.80%-1.00%	1.30%-1.50%
Class H	0.80%-1.00%	1.30%-1.50%
Class I	0.80%-1.00%	1.30%-1.50%
Class I2	0.80%	1.30%
Class N1	0.65%-0.80%	1.15%-1.30%
Class Z	0.40%	0.90%

**4. Administration Fees**

Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.06% of the net assets of the Fund, subject to a minimum of US \$39,000 per annum (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears.

The administration fee is accrued and calculated on each Dealing Day and is payable monthly in arrears. The Administrator earned a fee of €257,289 for the six months ended 31 March 2023 (for the six months ended 31 March 2022: €281,518), of which €127,714 (30 September 2022: €92,097) was outstanding at the period end.

**5. Depositary Fees**

Northern Trust Fiduciary Services (Ireland) Limited (the “Depositary”) is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.50% of the net assets of the 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 €617,011 for the six months ended 31 March 2023 (for the six months ended 31 March 2022: €617,987), of which €287,933 (30 September 2022: €222,233) was outstanding at the period end.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2023

**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 2023 was €93,927 (for the six months ended 31 March 2022: €91,816) of which €100,464 (30 September 2022: €56,613) 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 2023 there were no subscription and repurchase charges applied.

<b>Fund</b>	<b>Subscription Charge</b>	<b>Repurchase Charge</b>	<b>Exchange Charge</b>
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 European Equity Fund and TT Europe Ex-UK Equity Fund have been dormant since 1 September 2020.

\*\*TT Global Equity Fund terminated on 21 December 2021.

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

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

*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.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2023

7. Other Fees (Continued)

*Performance Fees (continued)*

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 €55,047 for the financial period ended 31 March 2023 (30 September 2022: €41,439).

	31 March 2023	30 September 2022
<b>TT European Opportunities Long Short Fund</b>		
<b>USD Class A1</b>		
Performance fee	(US\$39,560)	US\$1,243
Net asset value	US\$19,910,371	US\$54,441,591
Performance fee as a % of net asset value	-0.20%	0.00%
<b>USD Class A2</b>		
Performance fee	US\$-	US\$34
Net asset value	\$7,267	US\$6,196,495
Performance fee as a % of net asset value	0.00%	0.00%
<b>EUR Class B1</b>		
Performance fee	US\$-	(US\$40,590)
Net asset value	US\$12,980,515	US\$30,939,391
Performance fee as a % of net asset value	0.00%	-0.13%
<b>EUR Class B2</b>		
Performance fee	US\$-	US\$-
Net asset value	US\$1,541,455	US\$1,803,155
Performance fee as a % of net asset value	0.00%	0.00%
<b>GBP Class C1</b>		
Performance fee	(US\$17,976)	(US\$5,511)
Net asset value	US\$11,636,020	US\$14,827,129
Performance fee as a % of net asset value	-0.15%	-0.04%
<b>GBP Class C2</b>		
Performance fee	US\$-	US\$-
Net asset value	US\$12,199	US\$11,133
Performance fee as a % of net asset value	0.00%	0.00%

*Manager Fees*

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

The Manager earned a fee of €92,095 for the six months ended 31 March 2023 (for the six months ended 31 March 2022: €105,955), of which €11,259 (30 September 2022: €34,349) was outstanding at the period end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2023

8. Transaction Costs

During the six months ended 31 March 2023 and 31 March 2022, the Funds incurred transaction costs in the purchase and sale of investments as follows:

Fund	Currency	31 March 2023	31 March 2022
TT UK Equity Fund	GBP£	123,935	3,679
TT Asia-Pacific Equity Fund	US\$	378,783	451,683
TT Emerging Markets Equity Fund	US\$	1,885,065	2,417,060
TT Global Equity Fund*	US\$	-	681
TT Emerging Markets Unconstrained Fund	US\$	1,615,267	2,056,251
TT China Focus Fund	US\$	9,635	16,795
TT Asia Ex Japan Equity Fund	US\$	196,773	289,973
TT European Opportunities Long/Short Fund	US\$	146,495	141,179
TT Environmental Solutions Fund	US\$	176,408	162,414
TT Sustainable EM Equity Fund**	US\$	36,381	-
TT Sustainable Thematics Fund***	US\$	36,031	-

\*TT Global Equity Fund terminated on 21 December 2021.

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

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

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.

	Shares in issue at 1 October 2022	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 31 March 2023
<b>TT UK Equity Fund</b>					
Class A	503,353	39,622	-	(21,442)	521,533
Class C	2,431,105	168,313	-	(173,230)	2,426,188
<b>TT Asia-Pacific Equity Fund</b>					
Class A1	247,811	34,812	-	(148,183)	134,440
Class A2	263,046	290,524	-	(123,030)	430,540
Class B2	34,751	-	-	-	34,751
Class D2	9,380	-	-	-	9,380
Class E2	4,882,219	-	-	(82,590)	4,799,629
Class G	473,746	86,300	-	(122,753)	437,293
Class H	77,325	7,700	-	(4,000)	81,025
Class I2	44,990	4,300	-	(2,400)	46,890

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2023

9. Share Capital (Continued)

	Shares in issue at 1 October 2022	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 31 March 2023
<b>TT Emerging Markets Equity Fund</b>					
Class A1	911,749	56,770	–	(170,977)	797,542
Class A2	24,176,548	7,061,055	–	(3,732,089)	27,505,514
Class B1	30,433	834	–	(2,148)	29,119
Class C2	9,874,031	1,151,224	–	(1,118,081)	9,907,174
Class E1	1,680,957	20,383	–	–	1,701,340
Class E2	3,900,780	225,962	–	(116,175)	4,010,567
Class G	97,707	10,286	–	(4,785)	103,208
Class I	471,370	29,314	–	(18,167)	482,517
Class N1	9,775,422	16,479	–	(2,424,315)	7,367,586
<b>TT Emerging Markets Unconstrained Fund</b>					
Class A1	2,000,178	27,059	–	(386,621)	1,640,616
Class A2	20,082,956	1,010,389	–	(1,850,571)	19,242,774
Class C2	6,479,339	344,848	–	(565,773)	6,258,414
Class D2	11,520	101,929	–	(5,518)	107,931
Class E2	4,688,716	515,623	–	(1,003,240)	4,201,099
Class G	1,200,743	200,150	–	(65,580)	1,335,313
Class H	7,555	–	–	–	7,555
Class I	697,670	120,310	–	(150,980)	667,000
<b>TT China Focus Fund</b>					
Class A2	454,965	3,008	–	(375,975)	81,998
Class E2	31,754	–	–	(3,323)	28,431
<b>TT Asia Ex Japan Equity Fund</b>					
Class A2	4,659,819	535,655	–	(1,799,624)	3,395,850
Class E2	1,787	–	–	–	1,787
<b>TT European Opportunities Long/Short Fund</b>					
Class A1	4,288,373	8,960	–	(2,720,955)	1,576,378
Class A2	623,384	–	–	(622,648)	736
Class B1	2,897,606	1,568,000	–	(3,351,016)	1,114,590
Class B2	190,201	18,210	–	(58,979)	149,432
Class C1	1,294,189	1,034,995	–	(1,403,906)	925,278
Class C2	1,000	–	–	–	1,000
<b>TT Environmental Solutions Fund</b>					
Class A1	2,991,430	199,360	–	(145,767)	3,045,023
Class B1	250,881	14,615	–	(24,525)	240,971
Class B2	980,934	70,412	–	(806,574)	244,772
Class B5	1,000	–	–	–	1,000
Class B6	1,000	2	–	–	1,002
Class Z	7,671,296	93,073	–	(36,544)	7,727,825

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2023

9. Share Capital (Continued)

	Shares in issue at 1 October 2022	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 31 March 2023
<b>TT Sustainable EM Equity Fund</b>					
Class A2	700,000	11,442	–	–	711,442
<b>TT Sustainable Thematics Fund<sup>^</sup></b>					
Class A1*	–	1,335,110	–	–	1,335,110

\*Share classes launched during the period.

<sup>^</sup>TT Sustainable Thematics Fund launched on 28 November 2022.

	Shares in issue at 1 October 2021	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 30 September 2022
<b>TT UK Equity Fund</b>					
Class A	42,961	463,401	–	(3,009)	503,353
Class C*	–	2,444,270	–	(13,165)	2,431,105
<b>TT Asia-Pacific Equity Fund</b>					
Class A1	92,919	273,157	–	(118,265)	247,811
Class A2	469,717	479,717	–	(686,388)	263,046
Class B2	84,730	–	–	(49,979)	34,751
Class D2	9,380	–	–	–	9,380
Class E2	4,915,927	5,829	–	(39,537)	4,882,219
Class G	549,590	41,780	–	(117,624)	473,746
Class H	90,719	–	–	(13,394)	77,325
Class I2	234,042	36,324	–	(225,376)	44,990
<b>TT Emerging Markets Equity Fund</b>					
Class A1	248,363	868,192	–	(204,806)	911,749
Class A2	24,959,322	3,563,818	–	(4,346,592)	24,176,548
Class B1	31,868	5,270	–	(6,705)	30,433
Class C2	15,034,256	1,831,643	–	(6,991,868)	9,874,031
Class E1	3,379,782	35,377	–	(1,734,202)	1,680,957
Class E2	2,874,905	1,195,270	–	(169,395)	3,900,780
Class G	8,683	145,785	–	(56,761)	97,707
Class H	26,660	–	–	(26,660)	–
Class I	565,136	126,702	–	(220,468)	471,370
Class N1	11,471,462	878,627	–	(2,574,667)	9,775,422
<b>TT Global Equity Fund<sup>^</sup></b>					
Class A2	20,123	–	–	(20,123)	–
Class C	23,087	–	–	(23,087)	–
<b>TT Emerging Markets Unconstrained Fund</b>					
Class A1	3,017,324	557,775	–	(1,574,921)	2,000,178
Class A2	19,694,435	2,637,430	–	(2,248,909)	20,082,956
Class C2	7,524,055	829,931	–	(1,874,647)	6,479,339
Class D2	25,876	16,433	–	(30,789)	11,520
Class E2	5,057,561	1,993,422	–	(2,362,267)	4,201,099
Class G	1,159,290	409,515	–	(368,062)	1,200,743
Class H	7,555	–	–	–	7,555
Class I	670,710	146,900	–	(119,940)	697,670

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2023

## 9. Share Capital (Continued)

	Shares in issue at 1 October 2021	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 30 September 2022
<b>TT China Focus Fund</b>					
Class A2	488,143	17,710	–	(50,888)	454,965
Class E2	25,460	6,294	–	–	31,754
<b>TT Asia Ex Japan Equity Fund</b>					
Class A2	5,813,831	261,238	–	(1,415,250)	4,659,819
Class E2	3,328	420	–	(1,961)	1,787
<b>TT European Opportunities Long/Short Fund</b>					
Class A1	4,461,293	957,306	–	(1,130,226)	4,288,373
Class A2	1,935,453	268,111	–	(1,580,180)	623,384
Class B1	3,615,042	855,149	–	(1,572,585)	2,897,606
Class B2	94,525	104,566	–	(8,890)	190,201
Class C1	1,201,666	251,296	–	(158,773)	1,294,189
Class C2*	–	1,000	–	–	1,000
<b>TT Environmental Solutions Fund</b>					
Class A1	2,236,862	1,711,272	–	(956,704)	2,991,430
Class B1	155,395	105,195	–	(9,709)	250,881
Class B2	660,400	542,413	–	(221,879)	980,934
Class B5*	–	1,000	–	–	1,000
Class B6*	–	1,000	–	–	1,000
Class Z	280,321	7,699,825	–	(308,850)	7,671,296
<b>TT Sustainable EM Equity Fund^^</b>					
Class A2*	–	700,000	–	–	700,000

\*Share classes launched during the financial year ended 30 September 2022.

^TT Global Equity Fund terminated on 21 December 2021.

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

## 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.

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 and TT Sustainable Thematics Fund may use futures, options (comprising options on futures, options on indices and ETFs and stock options), foreign exchange spot and forward contracts and swaps for investment purposes, hedging and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the six months ended 31 March 2023**

**10. Efficient Portfolio Management (Continued)**

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

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

The Investment Manager may also, when facilities become available in the relevant markets, lend the Portfolio securities and/or purchase securities subject to repurchase agreements. Securities lending is dealt with separately in Note 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:

	<b>31 March 2023</b>	<b>30 September 2022</b>
<b>Name</b>	<b>Unclassified Shares</b>	<b>Unclassified Shares</b>
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:

	<b>31 March 2023</b>	<b>30 September 2022</b>
<b>Name</b>	<b>Unclassified Shares</b>	<b>Unclassified Shares</b>
Eric Mackay	15,474	15,474

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

	<b>31 March 2023</b>	<b>30 September 2022</b>
<b>Name</b>	<b>Unclassified Shares</b>	<b>Unclassified Shares</b>
Eric Mackay	17,842	17,842

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

	<b>31 March 2023</b>	<b>30 September 2022</b>
<b>Name</b>	<b>Unclassified Shares</b>	<b>Unclassified Shares</b>
Eric Mackay	25,094	25,094

As disclosed in Note 3, the Investment Manager earned a fee of €6,242,679 for the six months ended 31 March 2023 (for the six months ended 31 March 2022: €7,827,047). The Investment Manager has also agreed to reimburse expenses totalling €17,805 for the six months ended 31 March 2023 (for the six months ended 31 March 2022: €16,386).

As disclosed in Note 5, the Depositary earned a fee of €617,011 for the six months ended 31 March 2023 (for the six months ended 31 March 2022: €617,987), of which €287,933 (30 September 2022: €222,233) was outstanding at the period end.

As disclosed in Note 4, the Administrator earned a fee of €257,289 for the six months ended 31 March 2023 (for the six months ended 31 March 2022: €281,518), of which €127,714 (30 September 2022: €92,097) was outstanding at the period end.

As disclosed in Note 6, the Directors earned fees and expenses in respect of the Company of €93,927 (for the six months ended 31 March 2022: €91,816) for the six months ended 31 March 2023 of which €100,464 (30 September 2022: €56,613) was outstanding at the period end 31 March 2023.

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of €92,095 (for the six months ended 31 March 2022: €105,955) for the six months ended 31 March 2023 of which €11,259 (30 September 2022: €34,349) was outstanding at the period end 31 March 2023.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the six months ended 31 March 2023

**11. Related Party Transactions (Continued)**

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 fees during the period in respect of fund governance services provided to the Company, the fees amounted to €9,249 of which €3,199 was payable at period end.

Together with the funds managed by the Investment Manager TT International Asset Management Limited holds 17,533 shares in Class A1 (30 September 2022: 61,886 shares) of TT Emerging Markets Unconstrained Fund, 17,677 shares in Class A2 (30 September 2022: 23,925 shares) of TT China Focus Fund, 736 shares in Class A2 (30 September 2022: 28,853 shares) of TT European Opportunities Long/Short Fund, 1,000 shares in Class C2 (30 September 2022: 1,000 shares) of TT European Opportunities Long/Short Fund, 1,580,147 shares in Class A1 (30 September 2022: 1,573,598 shares) of TT Environmental Solutions Fund, 1,000 shares in Class B5 (30 September 2022: 1,000 shares) of TT Environmental Solutions Fund, 1,002 shares in Class B6 (30 September 2022: 1,000 shares) of TT Environmental Solutions Fund, 455,110 shares in Class A1 (30 September 2022: 452,200 shares) of TT UK Equity Fund, 5,697 shares in Class A2 (30 September 2022: 5,697 shares) of TT Asia Ex Japan Equity Fund, 700,000 shares in Class A (30 September 2022: 700,000 shares) of TT Sustainable EM Equity Fund and 1,000,000 shares in Class A (30 September 2022: Nil shares) of TT Sustainable Thematics Fund.

The Sub Investment Manager, TT International Investment Management LLP holds 24,043 shares in Class A2 (30 September 2022: 24,043 shares) of TT China Focus Fund, 2,971 shares in Class E2 (30 September 2022: 5,759 shares) of TT China Focus Fund, 86,727 shares in Class C1 (30 September 2022: 82,068 shares) of TT European Opportunities Long Short Fund, 833 shares in Class E2 (30 September 2022: 5,803 shares) of TT Asia-Pacific Equity Fund, 61,235 shares in Class E2 (30 September 2022: 90,608 shares) of TT Emerging Markets Equity Fund, 90,911 shares in Class C2 (30 September 2022: 4,299 shares) of TT Emerging Markets Unconstrained Fund, 1,238 shares in Class A (30 September 2022: 139 shares) of TT UK Equity Fund, Nil shares in Class A2 (30 September 2022: Nil shares) of TT Global Equity Fund, 53,788 shares in Class B2 (30 September 2022: 61,327 shares) of TT Environmental Solutions Fund, 11,442 shares in Class A (30 September 2022: 700,000 shares) of TT Sustainable EM Equity Fund and 33,390 shares in Class A (30 September 2022: Nil shares) of TT Sustainable Thematics Fund.

Niall Paul and close family members who are affiliated to the Investment Manager hold 2,078 shares in TT Emerging Market Equity Fund (30 September 2022: 2,057), 61,620 shares in TT UK Equity Fund (30 September 2022: 17,432) and 73,903 shares in TT Environmental Solutions Fund (30 September 2022: 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 2023 other than those disclosed in these financial statements (30 September 2022: None).

**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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the six months ended 31 March 2023**

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**13. Research Charge Collection Agreements (Continued)**

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 2023

13. Research Charge Collection Agreements (Continued)

The research budgets re-assessed as at 31 March 2023 are as follows:

Fund	Strategy	Currency	2023	2022
TT European Equity Fund*	Europe	EUR	–	–
TT UK Equity Fund	UK	GBP	39,700	1,500
TT Europe Ex-UK Equity Fund*	UK	GBP	–	–
TT Asia-Pacific Equity Fund	Asia	USD	102,000	83,100
TT Emerging Markets Equity Fund	EM	USD	410,000	348,600
TT Global Equity Fund**	Global	USD	–	–
TT Emerging Markets Unconstrained Fund	EMU	USD	360,000	282,300
TT China Focus Fund	China	USD	2,800	2,400
TT Asia Ex Japan Equity Fund	Japan	USD	30,000	28,800
TT European Opportunities Long/Short Fund	Europe	USD	430,000	310,000
TT Environmental Solutions Fund	ESG	USD	169,000	35,000
TT Sustainable EM Equity Fund***	EM	USD	5,600	–
TT Sustainable Thematics Fund****	Global	USD	14,000	–

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

\*\*TT Global Equity Fund terminated on 21 December 2021.

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

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

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 €61 of the establishment costs were amortised during period ended 31 March 2023 (31 March 2022: €4,034), with a deferred expense of €Nil (30 September 2022: €65), which was held on the Statement of Financial Position at 31 March 2023.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the six months ended 31 March 2023**

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**14. Net Asset Value Per Redeemable Participating Share (Continued)**

*Recalculation of Net Asset Value for pricing purposes (Continued)*

The costs of establishing TT Asia Ex Japan Fund were €31,666. For financial statements purposes €3,430 of the establishment costs were amortised during the period ended 31 March 2023 (31 March 2022: €3,165), with a deferred expense of €741 (30 September 2022: €4,481), which was held on the Statement of Financial Position at 31 March 2023.

The costs of establishing TT European Opportunities Long/Short Fund are not expected to exceed €85,833. For financial statements purposes €37,010 of the establishment costs were amortised during period ended 31 March 2023 (31 March 2022: €8,529), with a deferred expense of €Nil (30 September 2022: €39,487), which was held on the Statement of Financial Position at 31 March 2023.

The costs of establishing TT Environmental Solutions Fund, are not expected to exceed €46,904. For financial statements purposes €5,245 of the establishment costs were amortised during period ended 31 March 2023 (31 March 2022: €4,839), with a deferred expense of €21,403 (30 September 2022: €29,332), which was held on the Statement of Financial Position at 31 March 2023.

The costs of establishing TT Sustainable EM Equity Fund, are not expected to exceed €6,163. For financial statements purposes €2,863 of the establishment costs were amortised during period ended 31 March 2023, with a deferred expense of €3,175 (30 September 2022: €Nil), which was held on the Statement of Financial Position at 31 March 2023.

The costs of establishing TT Sustainable Thematics Fund, are not expected to exceed €2,031. For financial statements purposes €1,934 of the establishment costs were amortised during period ended 31 March 2023, with a deferred expense of €94, which was held on the Statement of Financial Position at 31 March 2023.

All remaining Funds are fully amortised.

**15. Securities Lending**

The Funds were engaged in securities lending activities during the six months ended 31 March 2023. Securities used in securities lending activities were held at fair value and were recorded on the Global Securities System of Northern Trust Fiduciary Services (Ireland) Limited. Fees are split between the Funds and Northern Trust International Fund Administration Services (Ireland) Limited in a 75:25 split respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2023

15. Securities Lending (Continued)

The following table shows the securities lending position of the Company at 31 March 2023:

Fund Name	Aggregate value of securities on loan As at 31 March 2023 €	Value of collateral held As at 31 March 2023 €	Collateralised %	Gross Earnings Period Ended 31 March 2023 €	Direct Costs Period Ended 31 March 2023 €
TT UK Equity Fund	1,769,687	1,925,944	108.83%	4,886	1,220
TT Asia-Pacific Equity Fund	4,177,990	4,459,274	106.73%	12,063	3,015
TT Emerging Markets Equity Fund	15,736,344	16,636,148	105.72%	65,916	16,478
TT Emerging Markets Unconstrained Fund	10,369,835	10,911,131	105.22%	24,158	6,039
TT China Focus Fund	11,028	11,795	106.96%	197	49
TT Asia Ex Japan Equity Fund	1,208,146	1,283,455	106.23%	2,162	540
TT Environmental Solutions Fund	13,393,684	14,487,363	108.17%	24,012	6,001
TT Sustainable EM Equity Fund*	66,074	69,679	105.46%	28	7
TT Sustainable Thematics Fund**	844,136	903,778	107.07%	348	87
	<b>47,576,924</b>	<b>50,688,567</b>		<b>133,770</b>	<b>33,436</b>

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

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

TT European Opportunities Long/Short Fund did not engage in any securities lending during the period.

**Borrower Name Summary**

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2023

15. Securities Lending (Continued)

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

Fund Name	Aggregate value of securities on loan	Value of collateral held	Collateralised %	Gross Earnings	Direct Costs
	As at 30 September 2022	As at 30 September 2022		Financial Year Ended 30 September 2022	Financial Year Ended As at 30 September 2022
	€	€		€	€
TT UK Equity Fund	3,231,023	3,535,179	109.41%	2,115	528
TT Asia-Pacific Equity Fund	3,462,439	3,741,904	108.07%	35,412	8,850
TT Emerging Markets Equity Fund	12,905,879	14,115,086	109.37%	126,029	31,505
TT Global Equity Fund*	-	-	-	28	7
TT Emerging Markets Unconstrained Fund	6,835,399	7,416,685	108.50%	84,623	21,154
TT China Focus Fund	28,265	29,732	105.19%	7,684	1,920
TT Asia Ex Japan Equity Fund	1,313,849	1,424,468	108.42%	8,788	2,196
TT Environmental Solutions Fund	9,013,337	9,772,753	108.43%	24,437	6,106
	<b>36,790,191</b>	<b>40,035,807</b>		<b>286,116</b>	<b>72,266</b>

\*TT Global Equity Fund terminated on 21 December 2021.

TT European Opportunities Long/Short Fund and TT Sustainable EM Equity Fund did not engage in any securities lending during the year.

**Borrower Name Summary**

The names of the parties that entered into secured lending agreements with the Company during the financial year ended 30 September 2022 are as follows:

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2023

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

There were no transfers between levels during the financial period 31 March 2023.

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 2023 and 30 September 2022.

As at 31 March 2023

TT UK Equity Fund

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets at Fair Value through Profit or Loss Equities	44,206,927	–	–	44,206,927
Financial Liabilities at Fair Value through Profit or Loss Forward Foreign Currency Contracts	–	(406)	–	(406)
	<b>44,206,927</b>	<b>(406)</b>	–	<b>44,206,521</b>

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	150,833,591	–	–	150,833,591
Participatory Notes	–	8,497,900	–	8,497,900
Forward Foreign Currency Contracts	–	48,361	–	48,361
Financial Liabilities at Fair Value through Profit or Loss Forward Foreign Currency Contracts	–	(4,610)	–	(4,610)
	<b>150,833,591</b>	<b>8,541,651</b>	–	<b>159,375,242</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the six months ended 31 March 2023

16. Fair Value Hierarchy (Continued)

As at 31 March 2023 (Continued)

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	572,055,754	–	–	572,055,754
Participatory Notes	–	624,109	–	624,109
Forward Foreign Currency Contracts	–	10,344	–	10,344
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(66,190)	–	(66,190)
	<b>572,055,754</b>	<b>568,263</b>	<b>–</b>	<b>572,624,017</b>

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	495,444,283	–	19,356,976	514,801,259
Participatory Notes	–	508,969	–	508,969
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(65,462)	–	(65,462)
	<b>495,444,283</b>	<b>443,507</b>	<b>19,356,976</b>	<b>515,244,766</b>

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

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	894,784	–	–	894,784
	<b>894,784</b>	<b>–</b>	<b>–</b>	<b>894,784</b>

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	28,794,260	–	–	28,794,260
Participatory Notes	–	4,043,159	–	4,043,159
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(845)	–	(845)
	<b>28,794,260</b>	<b>4,042,314</b>	<b>–</b>	<b>32,836,574</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the six months ended 31 March 2023

16. Fair Value Hierarchy (Continued)

As at 31 March 2023 (Continued)

**TT European Opportunities Long/Short Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss		–		
Forward Foreign Currency Contracts	–	338,911	–	338,911
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(699,600)	–	(699,600)
	<b>–</b>	<b>(360,689)</b>	<b>–</b>	<b>(360,689)</b>

**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	101,309,329	–	–	101,309,329
Warrants	–	27,448	–	27,448
Forward Foreign Currency Contracts	–	2,160	–	2,160
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(509,857)	–	(509,857)
	<b>101,309,329</b>	<b>(480,249)</b>	<b>–</b>	<b>100,829,080</b>

**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	6,996,227	–	–	6,996,227
Participatory Notes	–	1,091,115	–	1,091,115
Forward Foreign Currency Contracts	–	99	–	99
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(667)	–	(667)
	<b>6,996,227</b>	<b>1,090,547</b>	<b>–</b>	<b>8,086,774</b>

**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	11,960,869	–	–	11,960,869
Participatory Notes	–	1,680,562	–	1,680,562
	<b>11,960,869</b>	<b>1,680,562</b>	<b>–</b>	<b>13,641,431</b>

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2023

## 16. Fair Value Hierarchy (Continued)

As at 30 September 2022

## TT UK Equity Fund

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

## TT Asia-Pacific Equity Fund

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

## 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	480,090,177	–	2,694,251	482,784,428
Participatory Notes	–	22,211,890	–	22,211,890
Forward Foreign Currency Contracts	–	321,345	–	321,345
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(88,727)	–	(88,727)
	<b>480,090,177</b>	<b>22,444,508</b>	<b>2,694,251</b>	<b>505,228,936</b>

## 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	430,577,791	–	2,515,816	433,093,607
Participatory Notes	–	16,663,364	–	16,663,364
Forward Foreign Currency Contracts	–	291,557	–	291,557
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(70,234)	–	(70,234)
	<b>430,577,791</b>	<b>16,884,687</b>	<b>2,515,816</b>	<b>449,978,294</b>

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



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the six months ended 31 March 2023

16. Fair Value Hierarchy (Continued)

As at 30 September 2022 (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	3,027,943	–	–	3,027,943
Participatory Notes	–	182,555	–	182,555
Warrants	–	2,170	–	2,170
Forward Foreign Currency Contracts	–	5,157	–	5,157
Financial Liabilities at Fair Value through Profit or Loss				
Futures Contracts	(834)	–	–	(834)
	<b>3,027,109</b>	<b>189,882</b>	<b>–</b>	<b>3,216,991</b>

**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	30,078,450	–	–	30,078,450
Participatory Notes	–	7,279,224	–	7,279,224
Forward Foreign Currency Contracts	–	35,847	–	35,847
	<b>30,078,450</b>	<b>7,315,071</b>	<b>–</b>	<b>37,393,521</b>

**TT European Opportunities Long/Short Fund**

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the six months ended 31 March 2023

16. Fair Value Hierarchy (Continued)

As at 30 September 2022 (Continued)

TT Environmental Solutions Fund

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

TT Sustainable EM Equity Fund\*

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

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

Investments classified as Level 3

Within the Sub-Funds noted on the tables below, there are a number of equities which have been classified as Level 3 assets. Due to the lack of readily available market information, these investments are deemed to classified as Level 3.

The following table represents the movement in Level 3 investments for the period ended 31 March 2023.

31 March 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 Level 1	–	19,356,976
Purchases	–	–
Sales	(4,449,653)	(3,465,565)
Realised gain	1,755,402	949,749
Unrealised gain	–	–
<b>Closing Value</b>	<b>–</b>	<b>19,356,976</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2023

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 2022. These Sub-Funds recognise transfers between levels as at the year end 30 September 2022.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the six months ended 31 March 2023**

**17. Exchange Rates**

The following exchange rates were used as at 31 March 2023:

<b>Currency</b>	<b>Euro</b>	<b>British Pound</b>	<b>United States Dollar</b>
Australian Dollar	1.6222	1.8461	1.4931
Brazilian Real	5.5086	6.2691	5.0703
British Pound	0.8787	1.0000	0.8088
Canadian Dollar	1.4703	1.6733	1.3534
Chilean Peso	858.9591	977.5497	790.6100
Chinese Yuan	7.4659	8.4967	6.8719
Chinese Yuan Renminbi	7.4610	8.4911	6.8673
Colombian Peso	5,062.1124	5,761.0038	4,659.3100
Czech Koruna	23.4770	26.7183	21.6089
Danish Krone	7.4493	8.4778	6.8566
Euro	1.0000	1.1381	0.9204
Hong Kong Dollar	8.5286	9.7061	7.8500
Hungarian Forint	380.3504	432.8628	350.0852
Indian Rupee	89.2873	101.6146	82.1825
Indonesian Rupiah	16,290.7908	18,539.9495	14,994.5000
Japanese Yen	144.5958	164.5591	133.0900
Kuwait Dinar	0.3334	0.3794	0.3069
Malaysian Ringgit	4.7940	5.4558	4.4125
Mexican Peso	19.6170	22.3253	18.0560
New Zealand Dollar	1.7365	1.9763	1.5983
Norwegian Krone	11.3785	12.9495	10.4731
Philippine Peso	59.0649	67.2196	54.3650
Polish Zloty	4.6805	5.3267	4.3081
Qatari Rial	3.9547	4.5007	3.6400
Romanian Leu	4.9474	5.6305	4.5538
Russian Ruble	84.4172	96.0722	77.7000
Singapore Dollar	1.4445	1.6439	1.3296
South African Rand	19.2764	21.9377	17.7425
South Korean Won	1,414.3963	1,609.6724	1,301.8500
Swedish Krona	11.2660	12.8214	10.3696
Swiss Franc	0.9925	1.1296	0.9136
Taiwan Dollar	33.0797	37.6468	30.4475
Thai Baht	37.1512	42.2804	34.1950
Turkish Lira	20.8544	23.7337	19.1950
UAE Dirham	3.9900	4.5409	3.6725
United States Dollar	1.0865	1.2365	1.0000

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2023

## 17. Exchange Rates (Continued)

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

Currency	Euro	British Pound	United States Dollar
Australian Dollar	1.5237	1.7362	1.5553
Brazilian Real	5.2988	6.0379	5.4089
British Pound	0.8776	1.0000	0.8958
Canadian Dollar	1.3461	1.5339	1.3741
Chilean Peso	938.4417	1,069.3428	957.9350
Chinese Yuan	6.9469	7.9159	7.0912
Chinese Yuan Renminbi	6.9841	7.9583	7.1292
Colombian Peso	4,500.5202	5,128.2878	4,594.0050
Czech Koruna	24.5716	27.9990	25.0820
Danish Krone	7.4355	8.4726	7.5899
Euro	1.0000	1.1395	1.0208
Hong Kong Dollar	7.6902	8.7628	7.8499
Hungarian Forint	423.0753	482.0892	431.8635
Indian Rupee	79.6958	90.8124	81.3513
Indonesian Rupiah	14,917.6310	16,998.4583	15,227.5000
Japanese Yen	141.7995	161.5788	144.7450
Kuwait Dinar	0.3036	0.3460	0.3100
Malaysian Ringgit	4.5426	5.1763	4.6370
Mexican Peso	19.6983	22.4460	20.1075
New Zealand Dollar	1.7319	1.9735	1.7679
Norwegian Krone	10.6755	12.1646	10.8973
Philippine Peso	57.4320	65.4431	58.6250
Polish Zloty	4.8385	5.5134	4.9390
Qatari Rial	3.5676	4.0653	3.6418
Romanian Leu	4.9508	5.6413	5.0536
Russian Ruble	59.8812	68.2338	61.1250
Singapore Dollar	1.4057	1.6018	1.4349
South African Rand	17.6068	20.0627	17.9725
South Korean Won	1,401.5863	1,597.0904	1,430.7000
Swedish Krona	10.8717	12.3881	11.0975
Swiss Franc	0.9642	1.0987	0.9843
Taiwan Dollar	31.1029	35.4414	31.7490
Thai Baht	36.9524	42.1068	37.7200
Turkish Lira	18.1613	20.6945	18.5385
UAE Dirham	3.5983	4.1002	3.6731
United States Dollar	0.9797	1.1163	1.0000

## 18. Currency Translation Adjustment

A notional currency adjustment of €146,312,166 (31 March 2022: €74,871,436) 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.

## 19. Events During the Period

TT Sustainable Thematics Fund was launched on 28 November 2022.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the six months ended 31 March 2023

**19. Events During the Period (Continued)**

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. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia, in order to assess their impact on any Russian Securities held by the Sub-Funds, including their potential impact on the liquidity of Russian Securities.

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation (“WHO”) as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. There has been no official change to its status as a pandemic, but this is expected in 2023 as the crisis is now considered broadly stable. We continue to be informed of new variants impacting different regions. The number of infections continue to increase but there is continued focus on rollout of vaccine programmes and a significant drop in recorded mortality rates. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. As we progress through 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable and vary from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19

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

<b>Fund</b>	<b>Class</b>	<b>Dividend per Share</b>	<b>Total Dividend</b>
TT UK Equity Fund	Class A	£0.239341	£124,476.07
TT UK Equity Fund	Class C	£0.068566	£168,472.54
TT Asia-Pacific Equity Fund	Class A1	US\$0.104428	US\$24,605.76
	Class H	£0.061951	£4,616.88
TT Emerging Markets Equity Fund	Class A1	US\$0.037229	US\$30,553.26
	Class B1	US\$0.007002	US\$201.55
	Class E1	£0.116782	£196,058.15
TT Emerging Markets Unconstrained Fund	Class A1	US\$0.113609	US\$211,058.15
TT Environmental Solutions Fund	Class B2	£0.153920	£38,985.39
TT Environmental Solutions Fund	Class B6	£0.024610	£24.61

The following share classes launched during period:

<b>Fund</b>	<b>Class</b>	<b>Launch Date</b>
TT Sustainable Emerging Markets Equity Fund	Class A2	30 September 2022
TT Sustainable Thematics Fund	Class A1	28 November 2022

No other events have occurred during the period.

**20. Events since the Period End**

TT European Opportunities Long Short fully redeemed and effectively terminated on 21 April 2023.

There have been no 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 23 May 2023.

STATEMENT OF INVESTMENTS – TT UK Equity Fund  
As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Equities: 98.25% (30 September 2022: 95.07%)</b>			
<b>Basic Materials: 5.09% (30 September 2022: 5.49%)</b>			
26,439	Anglo American	708,036	1.57
289,111	Glencore	1,343,210	2.99
8,194	Smurfit Kappa Group	239,756	0.53
<b>Total Basic Materials</b>		<b>2,291,002</b>	<b>5.09</b>
<b>Communications: 2.24% (30 September 2022: 1.98%)</b>			
53,266	Telecom Plus	1,006,727	2.24
<b>Total Communications</b>		<b>1,006,727</b>	<b>2.24</b>
<b>Consumer Discretionary: 1.04% (30 September 2022: 0.37%)</b>			
15,651	Whitbread	467,495	1.04
<b>Total Consumer Discretionary</b>		<b>467,495</b>	<b>1.04</b>
<b>Consumer, Cyclical: 8.51% (30 September 2022: 4.79%)</b>			
14,299	Burberry Group	369,772	0.82
172,308	Dalata Hotel Group	644,863	1.43
28,311	Entain	355,728	0.79
7,907	Flutter Entertainment	1,156,794	2.57
72,818	Grafton Group	644,876	1.44
7,799	Moncler	435,431	0.97
26,883	Watches of Switzerland Group	219,231	0.49
<b>Total Consumer, Cyclical</b>		<b>3,826,695</b>	<b>8.51</b>
<b>Consumer, Non-cyclical: 35.74% (30 September 2022: 37.54%)</b>			
17,265	Ashtead Group	855,999	1.90
38,799	AstraZeneca	4,357,904	9.68
13,195	Bayer	680,814	1.51
6,784	Beiersdorf	715,022	1.59
47,473	British American Tobacco	1,348,470	3.00
21,887	Coca-Cola HBC	484,359	1.08
38,366	Experian	1,020,536	2.27
96,647	GSK	1,381,086	3.07
11,520	Heineken	1,002,730	2.23
5,951	Kerry Group	481,073	1.07
4,241	Merck	639,281	1.42
5,225	Novo Nordisk	669,197	1.49
2,975	Pernod Ricard	545,560	1.21
30,824	Reckitt Benckiser Group	1,898,142	4.22
<b>Total Consumer, Non-cyclical</b>		<b>16,080,173</b>	<b>35.74</b>
<b>Energy: 9.17% (30 September 2022: 12.84%)</b>			
186,856	BP	954,460	2.12

**STATEMENT OF INVESTMENTS – TT UK Equity Fund (CONTINUED)**  
**As at 31 March 2023**

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Equities: 98.25% (30 September 2022: 95.07%) (Continued)</b>			
<b>Energy: 9.17% (30 September 2022: 12.84%) (Continued)</b>			
34,238	Ceres Power Holdings	133,871	0.30
12,723	DCC	600,271	1.33
105,612	Shell	2,438,053	5.42
<b>Total Energy</b>		<b>4,126,655</b>	<b>9.17</b>
<b>Financial: 10.85% (30 September 2022: 12.47%)</b>			
15,478	Agronomics Limited Rights 31/12/2049	2	–
154,296	AIB Group	502,696	1.12
69,398	Hiscox	769,624	1.71
204,874	HSBC Holdings	1,126,192	2.50
210,853	NatWest Group	555,809	1.23
15,364	Phoenix Group	83,949	0.19
70,373	Prudential	775,511	1.72
18,201	St. James's Place	220,414	0.49
88,461	UNITE Group	848,783	1.89
<b>Total Financial</b>		<b>4,882,980</b>	<b>10.85</b>
<b>Industrial: 18.92% (30 September 2022: 13.96%)</b>			
196,436	BAE Systems	1,930,180	4.29
256,391	Balfour Beatty	954,800	2.12
91,095	Compass Group	1,851,961	4.11
27,038	CRH	1,103,556	2.45
43,117	JET2	565,911	1.26
8,662	Kingspan Group	466,412	1.04
27,548	Renewi	167,216	0.37
77,447	Rentokil Initia	458,177	1.02
40,915	Ryanair	534,957	1.19
64,823	Smart Metering Systems	480,987	1.07
<b>Total Industrial</b>		<b>8,514,157</b>	<b>18.92</b>
<b>Technology: 1.87% (30 September 2022: 2.48%)</b>			
547,895	Serco Group	840,471	1.87
<b>Total Technology</b>		<b>840,471</b>	<b>1.87</b>
<b>Utilities: 4.82% (30 September 2022: 3.15%)</b>			
908,465	Centrica	963,427	2.14
66,952	SSE	1,207,145	2.68
<b>Total Utilities</b>		<b>2,170,572</b>	<b>4.82</b>
<b>Total Equities</b>		<b>44,206,927</b>	<b>98.25</b>



STATEMENT OF INVESTMENTS – TT UK Equity Fund (CONTINUED)  
As at 31 March 2023

<b>Forward Foreign Currency Contracts: 0.00% (30 September 2022: (0.07%))</b>								
<b>Broker</b>	<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	<b>% of Net Assets</b>
							<b>£</b>	
RBS	GBP	1,327,259	EUR	1,509,900	0.8790	28/04/2023	(406)	–
<b>Total Unrealised Losses on Forward Foreign Currency Contracts</b>							<b>(406)</b>	<b>–</b>
<b>Total Forward Foreign Currency Contracts</b>							<b>(406)</b>	<b>–</b>
							<b>Fair Value</b>	<b>% of</b>
							<b>£</b>	<b>Net Assets</b>
<b>Total Value of Investments (Cost: £ 41,971,896)</b>							<b>44,206,521</b>	<b>98.25</b>
<b>Cash</b>							<b>809,588</b>	<b>1.80</b>
<b>Other Net Liabilities</b>							<b>(21,863)</b>	<b>(0.05)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>							<b>44,994,246</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>								<b>% of</b>
Transferable securities admitted to an official stock exchange								<b>97.83</b>
Other assets								<b>2.17</b>
								<b>100.00</b>

STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund  
As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 92.52% (30 September 2022: 93.86%)</b>			
<b>Australia: 4.66% (30 September 2022: 5.67%)</b>			
447,892	Chalice Mining	2,246,818	1.38
383,509	Falcon Metals	96,321	0.06
3,662,297	Karooon Gas Australia	5,249,042	3.22
<b>Total Australia</b>		<b>7,592,181</b>	<b>4.66</b>
<b>Cayman Islands: 1.54% (30 September 2022: 3.00%)</b>			
2,486,000	Uni-President China	2,508,184	1.54
<b>Total Cayman Islands</b>		<b>2,508,184</b>	<b>1.54</b>
<b>Hong Kong: 2.35% (30 September 2022: 3.50%)</b>			
113,200	ASM Pacific Technology	1,120,471	0.69
1,089,875	Johnson Electric	1,235,662	0.76
4,563,000	Pacific Textiles	1,470,632	0.90
<b>Total Hong Kong</b>		<b>3,826,765</b>	<b>2.35</b>
<b>India: 20.56% (30 September 2022: 20.51%)</b>			
294,225	360 One Wam	1,541,967	0.95
243,948	AU Small Finance Bank	1,719,279	1.06
685,658	Axis Bank	7,162,564	4.39
507,189	Birlasoft	1,611,686	0.99
515,544	Chemplast Sanmar	2,182,119	1.34
6,078,290	Equitas Small Finance Bank	4,962,775	3.04
418,815	Home First Finance	3,784,152	2.32
181,780	Indusind Bank	2,362,205	1.45
52,230	KEI Industries	1,079,555	0.66
98,816	PVR	1,844,477	1.13
263,556	Renew Energy Global	1,481,185	0.91
702,697	Ujjivan Financial Services	2,191,052	1.34
2,571,454	Zomato	1,595,767	0.98
<b>Total India</b>		<b>33,518,783</b>	<b>20.56</b>
<b>Indonesia: 5.80% (30 September 2022: 2.32%)</b>			
20,332,300	Arwana Citramulia	1,362,764	0.84
8,769,200	Bank Negara Indonesia Persero	5,468,140	3.35
35,808,500	Ciputra Development	2,376,168	1.46
8,297,800	Pakuwon Jati	251,239	0.15
<b>Total Indonesia</b>		<b>9,458,311</b>	<b>5.80</b>
<b>Malaysia: 1.09% (30 September 2022: 0.00%)</b>			
1,482,900	CIMB Group	1,784,521	1.09
<b>Total Malaysia</b>		<b>1,784,521</b>	<b>1.09</b>

**STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (CONTINUED)**  
**As at 31 March 2023**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 92.52% (30 September 2022: 93.86%) (Continued)</b>			
<b>People's Republic of China: 23.02% (30 September 2022: 22.88%)</b>			
181,916	21Vianet Group ADR	589,408	0.36
63,233	Alibaba ADR	6,461,148	3.96
163,200	Alibaba Group	2,087,310	1.28
24,300	Contemporary Amperex Technology	1,436,812	0.88
100,814	Guangdong Jia Yuan Technology Shares	648,722	0.40
276,000	Hainan Meilan International Airport	671,546	0.41
793,200	Inner Mongolia Yili Industrial Group	3,363,474	2.06
72,150	JD.com	1,580,876	0.97
67,270	JD.com ADR	2,952,480	1.81
640,800	Ming Yang Smart Energy Group	2,100,448	1.29
503,400	Shandong Pharmaceutical Glass	1,924,228	1.18
28,600	Shenzhen Mindray Bio-Medical Electronics	1,298,168	0.80
94,000	Sungrow Power Supply	1,435,330	0.88
27,900	Suzhou Maxwell Technologies	1,239,133	0.76
165,100	Tencent	8,114,138	4.98
33,298	Tencent ADR	1,627,939	1.00
<b>Total People's Republic of China</b>		<b>37,531,160</b>	<b>23.02</b>
<b>Philippines: 0.72% (30 September 2022: 0.84%)</b>			
2,455,400	Century Pacific Food	1,167,518	0.72
<b>Total Philippines</b>		<b>1,167,518</b>	<b>0.72</b>
<b>Republic of South Korea: 16.29% (30 September 2022: 16.40%)</b>			
9,781	Chunbo	1,878,289	1.15
94,657	Eugene Technology	2,304,895	1.41
37,380	Hana Financial Group	1,168,618	0.72
26,543	Hansol Chemical	4,883,088	2.99
16,262	LG Chemical Pref	3,878,597	2.38
25,412	Orion	2,666,420	1.64
81,042	Samsung Electronics	3,984,090	2.44
40,993	Samsung Electronics Pref	1,697,218	1.04
37,024	SK Hynix	2,519,742	1.55
8,682	S-Oil	534,185	0.33
26,898	S-Oil Pref	1,047,531	0.64
<b>Total Republic of South Korea</b>		<b>26,562,673</b>	<b>16.29</b>
<b>Taiwan: 12.22% (30 September 2022: 17.03%)</b>			
214,000	Accton Technology	2,242,089	1.38
25,692	Sea	2,223,642	1.36
798,000	Taiwan Semiconductor Manufacturing	13,969,423	8.57
15,953	Taiwan Semiconductor Manufacturing ADR	1,483,948	0.91
<b>Total Taiwan</b>		<b>19,919,102</b>	<b>12.22</b>

STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (CONTINUED)  
As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
<b>Equities: 92.52% (30 September 2022: 93.86%) (Continued)</b>								
<b>United Kingdom: 2.67% (30 September 2022: 1.71%)</b>								
319,795	Prudential	4,357,424	2.67					
<b>Total United Kingdom</b>		<b>4,357,424</b>	<b>2.67</b>					
<b>United States: 1.60% (30 September 2022: 0.00%)</b>								
843,900	Samsonite International	2,606,969	1.60					
<b>Total United States</b>		<b>2,606,969</b>	<b>1.60</b>					
<b>Total Equities</b>		<b>150,833,591</b>	<b>92.52</b>					
<b>Participatory Notes: 5.21% (30 September 2022: 5.32%)</b>								
<b>Australia: 1.14% (30 September 2022: 1.51%)</b>								
2,385,280	Macquarie Bank - Military Commercial Joint Stock Bank 15/07/2024	1,855,082	1.14					
<b>Total Australia</b>		<b>1,855,082</b>	<b>1.14</b>					
<b>People's Republic of China: 0.58% (30 September 2022: 1.35%)</b>								
147,185	JP Morgan - Guangdong Jia Yuan Technology 01/12/2023	946,485	0.58					
<b>Total People's Republic of China</b>		<b>946,485</b>	<b>0.58</b>					
<b>Vietnam: 3.49% (30 September 2022: 2.46%)</b>								
1,548,200	Macquarie Bank - Asia Commercial Bank 31/03/2025	1,649,408	1.01					
119,300	Macquarie Bank - FPT Corporation 31/03/2023	402,141	0.24					
1,134,700	Macquarie Bank - Gemadep Corporation 12/02/2024	2,490,286	1.53					
955,607	Macquarie Bank - Vietnam Technological & Commercial Joint Stock Bank 10/08/2022	1,154,498	0.71					
<b>Total Vietnam</b>		<b>5,696,333</b>	<b>3.49</b>					
<b>Total Participatory Notes</b>		<b>8,497,900</b>	<b>5.21</b>					
<b>Forward Foreign Currency Contracts: 0.03% (30 September 2022: (0.24%))</b>								
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	AUD	9,472,100	USD	6,300,131	0.0000	28/04/2023	48,361	0.03
RBS	USD	3,550,294	CNH	24,374,400	0.0000	28/04/2023	(4,610)	–
<b>Total Unrealised Gains on Forward Foreign Currency Contracts</b>							<b>43,751</b>	<b>0.03</b>
<b>Total Forward Foreign Currency Contracts</b>							<b>43,751</b>	<b>0.03</b>

**STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (CONTINUED)**  
**As at 31 March 2023**

	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: US\$ 166,114,230)</b>	<b>159,375,242</b>	<b>97.76</b>
<b>Cash</b>	<b>2,423,305</b>	<b>1.49</b>
<b>Margin and Collateral Cash</b>	<b>200,000</b>	<b>0.12</b>
<b>Other Net Assets</b>	<b>1,033,098</b>	<b>0.63</b>
	<hr/>	<hr/>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>	<b><u>163,031,645</u></b>	<b><u>100.00</u></b>
		<hr/>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange		97.08
Over the counter financial derivative instruments		0.03
Other assets		2.89
		<hr/>
		<b><u>100.00</u></b>

**STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund**  
**As at 31 March 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Equities: 91.88% (30 September 2022: 89.09%)</b>			
<b>Argentina: 0.99% (30 September 2022: 0.00%)</b>			
563,286	YPF Sociedad Anonima ADR	6,184,880	0.99
<b>Total Argentina</b>		<b>6,184,880</b>	<b>0.99</b>
<b>Brazil: 9.02% (30 September 2022: 5.65%)</b>			
529,900	Atacadao	1,294,899	0.21
1,670,312	Centrais Eletricas Brasileiras	10,963,559	1.76
489,100	Diagnosticos da America	720,591	0.11
10,834,700	Hapvida Participacoes e Investimentos	5,598,721	0.90
4,376,800	Lojas Renner	14,303,748	2.30
355,739	Petroleo Brasileiro ADR	3,710,358	0.60
238,154	Petroleo Brasileiro	2,210,069	0.35
576,900	Sendas Distribuidora	1,768,162	0.28
489,046	Vale ADR	7,717,146	1.24
665,450	XP	7,898,891	1.27
<b>Total Brazil</b>		<b>56,186,144</b>	<b>9.02</b>
<b>Canada: 0.39% (30 September 2022: 2.86%)</b>			
131,606	Barrick Gold	2,443,923	0.39
<b>Total Canada</b>		<b>2,443,923</b>	<b>0.39</b>
<b>Cayman Islands: 0.00% (30 September 2022: 2.69%)</b>			
<b>India: 12.15% (30 September 2022: 12.46%)</b>			
1,915,011	Axis Bank	20,004,708	3.21
643,349	Bharti Airtel	5,863,394	0.94
1,187,124	ICICI Bank	12,671,853	2.03
56,427	ICICI Bank ADR	1,217,695	0.20
576,917	Piramal Pharma	480,515	0.08
489,672	PVR	9,140,107	1.47
488,477	Reliance Industries	13,855,314	2.23
4,581,156	Tata Steel	5,825,216	0.94
14,634	Varun Beverages	246,979	0.04
10,165,974	Zomato	6,308,699	1.01
<b>Total India</b>		<b>75,614,480</b>	<b>12.15</b>
<b>Indonesia: 1.56% (30 September 2022: 1.31%)</b>			
14,088,200	Bank Mandiri Persero	9,700,935	1.56
<b>Total Indonesia</b>		<b>9,700,935</b>	<b>1.56</b>
<b>Ireland: 0.00% (30 September 2022: 3.08%)</b>			
<b>Mexico: 5.85% (30 September 2022: 3.63%)</b>			
122,760	Grupo Aeroportuario del Sureste	3,747,661	0.60

**STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)**  
**As at 31 March 2023**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 91.88% (30 September 2022: 89.09%) (Continued)</b>			
<b>Mexico: 5.85% (30 September 2022: 3.63%) (Continued)</b>			
2,770,100	Grupo Financiero Banorte	23,304,065	3.74
1,985,000	Grupo Mexico	9,380,818	1.51
<b>Total Mexico</b>		<b>36,432,544</b>	<b>5.85</b>
<b>Netherlands: 1.30% (30 September 2022: 2.64%)</b>			
103,529	Prosus	8,091,745	1.30
<b>Total Netherlands</b>		<b>8,091,745</b>	<b>1.30</b>
<b>People's Republic of China: 31.34% (30 September 2022: 23.00%)</b>			
540,348	21 Vianet Group ADR	1,750,728	0.28
236,800	360 DigiTech	2,262,435	0.36
633,555	360 Finance ADR	12,290,967	1.97
100,223	Alibaba ADR	10,240,786	1.64
2,402,556	Alibaba Group	30,728,428	4.94
993,400	Anhui Conch Cement	4,086,548	0.66
210,000	Anhui Conch Cement CNY	727,648	0.12
1,327,253	Bank of Ningbo	5,278,243	0.85
1,408,600	Beijing Oriental Yuhong Waterproof Technology	6,867,317	1.10
112,500	BYD	3,293,333	0.53
19,327,000	China Construction Bank	12,531,854	2.01
98,600	Contemporary Amperex Technology	5,830,025	0.94
1,089,300	Estun Automation	4,452,500	0.71
5,290,000	Geely Automobile Holdings	6,806,285	1.09
1,347,200	Inner Mongolia Yili Industrial Group	5,712,647	0.92
326,500	JA Solar Technology	2,726,182	0.44
83,500	JD.com	1,829,566	0.29
224,010	JD.com ADR	9,831,799	1.58
289,608	Kanzhun ADR	5,511,240	0.89
2,291,795	Lufax Holding ADR	4,675,262	0.75
177,240	Meituan Dianping	3,240,013	0.52
1,913,800	Ming Yang Smart Energy Group	6,273,155	1.01
977,500	Ping An Insurance Group	6,363,130	1.02
1,265,161	Shandong Pharmaceutical Glass	4,836,031	0.78
570,800	Shenzhen Inovance Technology	5,843,234	0.94
172,900	Shenzhen Mindray Bio-Medical Electronics	7,848,013	1.26
206,200	Sungrow Power Supply	3,148,564	0.51
421,900	Sunny Optical Technology Group	5,103,141	0.82
82,900	Tencent	4,074,271	0.65
224,161	Tencent ADR	10,959,231	1.76
<b>Total People's Republic of China</b>		<b>195,122,576</b>	<b>31.34</b>
<b>Republic of South Korea: 10.42% (30 September 2022: 9.97%)</b>			
28,386	Hansol Chemical	5,222,143	0.84
28,152	L&F	6,779,316	1.09
7,260	Samsung Biologics	4,394,423	0.71
461,486	Samsung Electronics	22,687,025	3.64
393,062	Samsung Electronics Pref	16,273,796	2.61
11,696	Samsung SDI	6,603,342	1.06

**STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)**  
**As at 31 March 2023**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 91.88% (30 September 2022: 89.09%) (Continued)</b>		
	<b>Republic of South Korea: 10.42% (30 September 2022: 9.97%) (Continued)</b>		
42,789	SK Hynix	2,912,091	0.47
	<b>Total Republic of South Korea</b>	<b>64,872,136</b>	<b>10.42</b>
	<b>Saudi Arabia: 0.00% (30 September 2022: 3.63%)</b>		
	<b>Slovenia: 0.77% (30 September 2022: 0.76%)</b>		
321,177	Nova Ljubljanska Banka ADR	4,763,069	0.77
	<b>Total Slovenia</b>	<b>4,763,069</b>	<b>0.77</b>
	<b>South Africa: 4.03% (30 September 2022: 1.17%)</b>		
752,237	Absa Group	7,707,011	1.24
163,943	AngloGold Ashanti	3,986,192	0.64
552,703	AngloGold Ashanti ADR	13,369,885	2.15
	<b>Total South Africa</b>	<b>25,063,088</b>	<b>4.03</b>
	<b>Taiwan: 10.65% (30 September 2022: 10.48%)</b>		
430,000	MediaTek	11,114,541	1.79
2,907,000	Taiwan Semiconductor Manufacturing	50,888,612	8.17
46,382	Taiwan Semiconductor Manufacturing ADR	4,314,454	0.69
	<b>Total Taiwan</b>	<b>66,317,607</b>	<b>10.65</b>
	<b>Turkey: 0.00% (30 September 2022: 0.00%)</b>		
–	Turker proje Gayrimenkul ve Yatirim Gelistirme	3	–
	<b>Total Turkey</b>	<b>3</b>	<b>–</b>
	<b>United Arab Emirates: 1.98% (30 September 2022: 2.06%)</b>		
8,087,292	Emaar Properties	12,331,882	1.98
	<b>Total United Arab Emirates</b>	<b>12,331,882</b>	<b>1.98</b>
	<b>United Kingdom: 0.48% (30 September 2022: 2.93%)</b>		
310,827	Pepco Group	2,994,236	0.48
	<b>Total United Kingdom</b>	<b>2,994,236</b>	<b>0.48</b>



STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)  
As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
	<b>Equities: 91.88% (30 September 2022: 89.09%) (Continued)</b>							
	<b>United States: 0.95% (30 September 2022: 0.77%)</b>							
36,196	Globant	5,936,506	0.95					
	<b>Total United States</b>	<b>5,936,506</b>	<b>0.95</b>					
	<b>Total Equities</b>	<b>572,055,754</b>	<b>91.88</b>					
	<b>Participatory Notes: 0.10% (30 September 2022: 4.10%)</b>							
	<b>People's Republic of China: 0.00% (30 September 2022: 2.56%)</b>							
	<b>United Kingdom: 0.00% (30 September 2022: 1.54%)</b>							
	<b>United States: 0.10% (30 September 2022: 0.00%)</b>							
128,100	JP Morgan - Beijing Oriental Yuhong Waterproof Technology 12/06/2023	624,109	0.10					
	<b>Total United States</b>	<b>624,109</b>	<b>0.10</b>					
	<b>Total Participatory Notes</b>	<b>624,109</b>	<b>0.10</b>					
	<b>Forward Foreign Currency Contracts: (0.01%) (30 September 2022: 0.04%)</b>							
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/ (Loss) US\$	% of Net Assets
HSBC Bank	GBP	1,325,300	USD	1,629,002	0.8136	28/04/2023	10,344	–
HSBC Bank	USD	1,624,908	GBP	1,324,600	1.2267	28/04/2023	(13,572)	–
HSBC Bank	USD	6,009,724	EUR	5,573,700	1.0782	28/04/2023	(52,618)	(0.01)
	<b>Total Unrealised Losses on Forward Foreign Currency Contracts</b>						<b>(55,846)</b>	<b>(0.01)</b>
	<b>Total Forward Foreign Currency Contracts</b>						<b>(55,846)</b>	<b>(0.01)</b>
							<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: US\$ 611,386,862)</b>						<b>572,624,017</b>	<b>91.97</b>
	<b>Cash</b>						<b>31,282,022</b>	<b>5.02</b>
	<b>Other Net Assets</b>						<b>18,684,829</b>	<b>3.01</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>						<b>622,590,868</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>							<b>% of Total Assets</b>
	Transferable securities admitted to an official stock exchange							90.80
	Other assets							9.20
								<b>100.00</b>

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund  
As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 98.83% (30 September 2022: 90.53%)</b>			
<b>Argentina: 0.20% (30 September 2022: 0.00%)</b>			
102,375	Transportadora de Gas del Sur	1,048,320	0.20
<b>Total Argentina</b>		<b>1,048,320</b>	<b>0.20</b>
<b>Brazil: 8.66% (30 September 2022: 4.82%)</b>			
473,200	Atacadao	1,156,343	0.22
1,470,200	Centrais Eletricas Brasileiras	9,650,068	1.85
489,100	Diagnosticos da America	720,591	0.14
9,005,500	Hapvida Participacoes e Investimentos	4,653,500	0.89
3,418,200	Lojas Renner	11,170,963	2.15
185,421	Petroleo Brasileiro	1,720,707	0.33
265,438	Petroleo Brasileiro ADR	2,768,518	0.53
515,100	Sendas Distribuidora	1,578,749	0.30
323,820	Vale ADR	5,109,880	0.98
554,545	XP	6,582,449	1.27
<b>Total Brazil</b>		<b>45,111,768</b>	<b>8.66</b>
<b>Canada: 0.52% (30 September 2022: 2.50%)</b>			
146,201	Barrick Gold	2,714,953	0.52
<b>Total Canada</b>		<b>2,714,953</b>	<b>0.52</b>
<b>Cayman Islands: 0.69% (30 September 2022: 1.64%)</b>			
427,053	Dada Nexus	3,617,139	0.69
<b>Total Cayman Islands</b>		<b>3,617,139</b>	<b>0.69</b>
<b>India: 12.26% (30 September 2022: 12.82%)</b>			
1,705,243	Axis Bank	17,813,417	3.42
442,683	Bharti Airtel	4,034,552	0.77
1,041,332	ICICI Bank	11,115,608	2.13
47,043	ICICI Bank ADR	1,015,188	0.20
581,404	Piramal Pharma	484,253	0.09
428,848	PVR	8,004,780	1.54
348,623	Reliance Industries Limited	9,888,451	1.90
2,831,858	Tata Steel	3,600,878	0.69
718,588	Ujjivan Financial Services	2,240,601	0.43
13,067	Varun Beverages	220,533	0.04
8,799,026	Zomato	5,460,412	1.05
<b>Total India</b>		<b>63,878,673</b>	<b>12.26</b>
<b>Indonesia: 2.19% (30 September 2022: 0.00%)</b>			
12,523,800	Bank Mandiri Persero	8,623,711	1.66

**STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)**  
**As at 31 March 2023**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 98.83% (30 September 2022: 90.53%) (Continued)</b>			
<b>Indonesia: 2.19% (30 September 2022: 0.00%) (Continued)</b>			
4,427,300	Bank Negara Indonesia Persero	2,760,696	0.53
<b>Total Indonesia</b>		<b>11,384,407</b>	<b>2.19</b>
<b>Ireland: 0.00% (30 September 2022: 1.69%)</b>			
<b>Luxembourg: 1.51% (30 September 2022: 1.90%)</b>			
190,886	Ternium ADR	7,875,956	1.51
<b>Total Luxembourg</b>		<b>7,875,956</b>	<b>1.51</b>
<b>Mexico: 9.09% (30 September 2022: 2.79%)</b>			
636,255	Controladora Vuela Compania de Aviacion	7,915,012	1.52
1,159,800	FIBRA Macquarie	1,837,078	0.35
459,200	Grupo Aeroportuario del Centro Norte	5,118,697	0.98
2,304,100	Grupo Financiero Banorte	19,383,739	3.72
1,682,500	Grupo Mexico SAB de CV	7,951,248	1.53
260,398	Vista Oil & Gas	5,153,276	0.99
<b>Total Mexico</b>		<b>47,359,050</b>	<b>9.09</b>
<b>Netherlands: 1.08% (30 September 2022: 1.20%)</b>			
71,655	Prosus	5,600,499	1.08
<b>Total Netherlands</b>		<b>5,600,499</b>	<b>1.08</b>
<b>People's Republic of China: 31.73% (30 September 2022: 27.79%)</b>			
509,981	21 Vianet Group ADR	1,652,338	0.32
204,650	360 DigiTech	1,955,267	0.38
738,042	360 Finance ADR	14,318,015	2.75
76,760	Alibaba ADR	7,843,337	1.51
2,095,960	Alibaba Group	26,807,099	5.15
565,100	Anhui Conch Cement	2,324,651	0.45
191,550	Baidu	3,628,493	0.70
1,159,400	Bank of Ningbo	4,610,722	0.88
1,244,200	Beijing Oriental Yuhong Waterproof Technology	6,065,822	1.16
99,000	BYD	2,898,133	0.56
17,062,000	China Construction Bank	11,063,202	2.12
87,600	Contemporary Amperex Technology	5,179,616	0.99
968,500	Estun Automation	3,958,731	0.76
4,904,000	Geely Automobile Holdings	6,309,645	1.21
1,199,600	Inner Mongolia Yili Industrial Group	5,086,767	0.98
290,100	JA Solar Technology	2,422,252	0.46
68,150	JD.com	1,493,232	0.29
159,308	JD.com ADR	6,992,028	1.34
223,540	Kanzhun ADR	4,253,966	0.82
1,869,478	Lufax Holding ADR	3,813,735	0.73
168,700	Meituan Dianping	3,083,899	0.59
1,557,900	Ming Yang Smart Energy Group	5,106,567	0.98

**STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)**  
**As at 31 March 2023**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 98.83% (30 September 2022: 90.53%) (Continued)</b>			
<b>People's Republic of China: 31.73% (30 September 2022: 27.79%) (Continued)</b>			
563,000	Ping An Insurance Group	3,664,902	0.70
993,100	Shandong Pharmaceutical Glass	3,796,088	0.73
507,500	Shenzhen Inovance Technology	5,195,237	1.00
142,500	Shenzhen Mindray Bio-Medical Electronics	6,468,143	1.24
180,500	Sungrow Power Supply	2,756,139	0.53
302,300	Sunny Optical Technology Group	3,656,505	0.70
142,000	Tencent	6,978,847	1.34
38,417	Tencent ADR	1,878,207	0.36
<b>Total People's Republic of China</b>		<b>165,261,585</b>	<b>31.73</b>
<b>Republic of South Korea: 9.97% (30 September 2022: 11.55%)</b>			
38,453	Chunbo	7,384,299	1.42
42,746	Hansol Chemical	7,863,938	1.51
6,050	Samsung Biologics	3,662,019	0.70
237,499	Samsung Electronics Pref	9,833,081	1.89
357,858	Samsung Electronics	17,592,589	3.38
5,456	Samsung SDI	3,080,355	0.59
37,236	SK Hynix	2,534,170	0.48
<b>Total Republic of South Korea</b>		<b>51,950,451</b>	<b>9.97</b>
<b>Saudi Arabia: 0.00% (30 September 2022: 2.55%)</b>			
<b>South Africa: 3.66% (30 September 2022: 2.54%)</b>			
513,675	Absa Group	5,262,834	1.01
129,204	AngloGold Ashanti	3,141,531	0.60
441,207	AngloGold Ashanti ADR	10,672,797	2.05
<b>Total South Africa</b>		<b>19,077,162</b>	<b>3.66</b>
<b>Taiwan: 11.37% (30 September 2022: 10.96%)</b>			
789,000	Gold Circuit Electronics	2,521,380	0.48
304,000	MediaTek	7,857,722	1.51
2,480,000	Taiwan Semiconductor Manufacturing	43,413,745	8.34
58,361	Taiwan Semiconductor Manufacturing ADR	5,428,740	1.04
<b>Total Taiwan</b>		<b>59,221,587</b>	<b>11.37</b>
<b>United Arab Emirates: 2.18% (30 September 2022: 2.13%)</b>			
7,438,605	Emaar Properties	11,342,733	2.18
<b>Total United Arab Emirates</b>		<b>11,342,733</b>	<b>2.18</b>

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)  
As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
	<b>Equities: 98.83% (30 September 2022: 90.53%) (Continued)</b>							
	<b>United Kingdom: 3.72% (30 September 2022: 5.01%)</b>							
59,639,175	Savannah Petroleum	19,356,976	3.72					
	<b>Total United Kingdom</b>	<b>19,356,976</b>	<b>3.72</b>					
	<b>Total Equities</b>	<b>514,801,259</b>	<b>98.83</b>					
	<b>Participatory Notes: 0.10% (30 September 2022: 3.48%)</b>							
	<b>People's Republic of China: 0.00% (30 September 2022: 2.35%)</b>							
	<b>United Kingdom: 0.00% (30 September 2022: 1.13%)</b>							
	<b>United States: 0.10% (30 September 2022: 0.00%)</b>							
104,467	JP Morgan - Beijing Oriental Yuhong Waterproof Technology 12/06/2023	508,969	0.10					
	<b>Total United States</b>	<b>508,969</b>	<b>0.10</b>					
	<b>Total Participatory Notes</b>	<b>508,969</b>	<b>0.10</b>					
	<b>Forward Foreign Currency Contracts: (0.01%) (30 September 2022: 0.05%)</b>							
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
HSBC Bank	USD	7,837,365	GBP	6,388,900	0.0000	28/04/2023	(65,462)	(0.01)
	<b>Total Unrealised Losses on Forward Foreign Currency Contracts</b>						<b>(65,462)</b>	<b>(0.01)</b>
	<b>Total Forward Foreign Currency Contracts</b>						<b>(65,462)</b>	<b>(0.01)</b>
							<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: US\$ 532,233,697)</b>						<b>515,244,766</b>	<b>98.92</b>
	<b>Cash</b>						<b>6,605,023</b>	<b>1.27</b>
	<b>Other Net Liabilities</b>						<b>(953,993)</b>	<b>(0.19)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>						<b>520,895,796</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>							<b>% of Total Assets</b>
	Transferable securities admitted to an official stock exchange							97.58
	Other assets							2.42
								<b>100.00</b>

**STATEMENT OF INVESTMENTS – TT China Focus Fund**  
**As at 31 March 2023**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 95.60% (30 September 2022: 87.13%)</b>			
<b>Cayman Islands: 0.00% (30 September 2022: 3.47%)</b>			
<b>Hong Kong: 1.11% (30 September 2022: 3.11%)</b>			
13,000	EC Healthcare	10,383	1.11
<b>Total Hong Kong</b>		<b>10,383</b>	<b>1.11</b>
<b>People's Republic of China: 92.62% (30 September 2022: 75.90%)</b>			
1,825	21Vianet Group ADR	5,913	0.63
400	360 DigiTech	3,822	0.41
1,648	360 Finance ADR	31,971	3.42
12,000	AK Medical	14,003	1.50
6,836	Alibaba Group	87,432	9.34
1,150	Baidu	21,784	2.33
3,700	Bank of Ningbo	14,714	1.57
3,467	Beijing Oriental Yuhong Waterproof Technology	16,903	1.81
3,500	BYD Electronics	10,879	1.16
57,000	China Construction Bank	36,960	3.95
14,000	China Feihe	10,505	1.12
4,455	China Merchants Bank	22,232	2.38
20,000	China National Building Material	16,408	1.75
34,000	China Petroleum & Chemical	20,097	2.15
6,000	China State Construction International Holdings	6,787	0.72
300	Contemporary Amperex Technology	17,738	1.89
2,200	Estun Automation	8,992	0.96
19,000	GCL Technology Holdings	4,913	0.52
12,000	Geely Automobile Holdings	15,440	1.65
6,037	Inner Mongolia Yili Industrial Group	25,599	2.73
1,650	JD.com	36,153	3.86
205	JD.com ADR	8,997	0.96
21,500	Jinxin Fertility	14,406	1.54
402	Kanzhun ADR	7,650	0.82
1,200	KE Holdings	7,391	0.79
511	KE Holdings ADR	9,627	1.03
2,500	Kuaishou Technology	19,252	2.06
11,234	Lufax Holding ADR	22,917	2.45
3,080	Meituan Dianping	56,304	6.02
6,020	Ming Yang Smart Energy Group	19,733	2.11
1,400	NetEase	24,612	2.63
16,000	PetroChina	9,478	1.01
157	Pinduoduo	11,916	1.27
4,000	Ping An Insurance Group	26,038	2.78
2,900	Shandong Sinocera Functional Material	11,968	1.28
857	Shenzhen Inovance Technology	8,773	0.94
421	Shenzhen Mindray Bio-Medical Electronics	19,109	2.04
746	Sungrow Power Supply	11,391	1.22
700	Sunny Optical Technology Group	8,467	0.90
1,700	Tencent	83,550	8.93
700	Will Semiconductor	9,286	0.99
3,000	Wuxi Biologics (Cayman)	18,573	1.98
33,000	Zhou Hei Ya International Holdings	15,596	1.67

STATEMENT OF INVESTMENTS – TT China Focus Fund (CONTINUED)  
As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 95.60% (30 September 2022: 87.13%) (Continued)</b>		
	<b>People's Republic of China: 92.62% (30 September 2022: 75.90%) (Continued)</b>		
2,900	Zhuzhou CRRC Times Electric	12,616	1.35
	<b>Total People's Republic of China</b>	<b>866,895</b>	<b>92.62</b>
	<b>Taiwan: 1.87% (30 September 2022: 2.04%)</b>		
1,000	Taiwan Semiconductor Manufacturing	17,506	1.87
	<b>Total Taiwan</b>	<b>17,506</b>	<b>1.87</b>
	<b>United Kingdom: 0.00% (30 September 2022: 2.61%)</b>		
	<b>Total Equities</b>	<b>894,784</b>	<b>95.60</b>
	<b>Participatory Notes: 0.00% (30 September 2022: 5.25%)</b>		
	<b>People's Republic of China: 0.00% (30 September 2022: 5.25%)</b>		
	<b>Warrants: 0.00% (30 September 2022: 0.06%)</b>		
	<b>Hong Kong: 0.00% (30 September 2022: 0.06%)</b>		
	<b>Futures Contracts: 0.00% (30 September 2022: (0.02%))</b>		
	<b>Forward Foreign Currency Contracts: 0.00% (30 September 2022: 0.15%)</b>		
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: US\$ 854,688)</b>	<b>894,784</b>	<b>95.60</b>
	<b>Cash</b>	<b>39,348</b>	<b>4.20</b>
	<b>Other Net Assets</b>	<b>1,809</b>	<b>0.20</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>	<b>935,941</b>	<b>100.00</b>
			<b>% of Total Assets</b>
	<b>Analysis of Total Assets</b>		
	Transferable securities admitted to an official stock exchange		94.14
	Other assets		5.86
			<b>100.00</b>

STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund  
As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 85.44% (30 September 2022: 79.89%)</b>			
<b>Australia: 4.56% (30 September 2022: 5.27%)</b>			
89,970	Chalice Mining	451,328	1.34
90,052	Falcon Metals	22,617	0.07
740,148	Karoon Gas Australia	1,060,828	3.15
<b>Total Australia</b>		<b>1,534,773</b>	<b>4.56</b>
<b>Cayman Islands: 1.53% (30 September 2022: 2.99%)</b>			
509,000	Uni-President China	513,542	1.53
<b>Total Cayman Islands</b>		<b>513,542</b>	<b>1.53</b>
<b>Hong Kong: 2.22% (30 September 2022: 3.40%)</b>			
23,200	ASM Pacific Technology	229,637	0.68
198,849	Johnson Electric	225,448	0.67
911,300	Pacific Textiles	293,708	0.87
<b>Total Hong Kong</b>		<b>748,793</b>	<b>2.22</b>
<b>India: 13.25% (30 September 2022: 6.43%)</b>			
10,522	360 One Wam	55,144	0.16
50,038	AU Small Finance Bank	352,654	1.05
99,448	Axis Bank	1,038,860	3.08
104,013	Birlasoft	330,520	0.98
64,065	Chemplast Sanmar	271,165	0.80
84,160	Home First Finance	760,418	2.26
36,707	Indusind Bank	477,002	1.41
10,889	KEI Industries	225,067	0.67
13,779	PVR	257,196	0.76
51,933	Renew Energy Global	291,864	0.87
27,817	Ujjivan Financial Services	86,735	0.26
515,554	Zomato	319,937	0.95
<b>Total India</b>		<b>4,466,562</b>	<b>13.25</b>
<b>Indonesia: 5.51% (30 September 2022: 2.35%)</b>			
3,584,500	Arwana Citramulia	240,250	0.71
1,748,200	Bank Negara Indonesia Persero	1,090,111	3.24
7,151,700	Ciputra Development	474,570	1.41
1,711,200	Pakuwon Jati	51,811	0.15
<b>Total Indonesia</b>		<b>1,856,742</b>	<b>5.51</b>
<b>Malaysia: 0.95% (30 September 2022: 0.00%)</b>			
266,500	CIMB Group	320,706	0.95
<b>Total Malaysia</b>		<b>320,706</b>	<b>0.95</b>



**STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund (CONTINUED)**  
**As at 31 March 2023**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 85.44% (30 September 2022: 79.89%) (Continued)</b>			
<b>People's Republic of China: 24.56% (30 September 2022: 23.28%)</b>			
37,543	21Vianet Group ADR	121,639	0.36
13,136	Alibaba ADR	1,342,237	3.98
45,900	Alibaba Group	587,056	1.74
5,000	Contemporary Amperex Technology	295,640	0.88
37,018	Guangdong Jia Yuan Technology Shares	238,205	0.71
51,300	Hainan Meilan International Airport	124,820	0.37
158,921	Inner Mongolia Yili Industrial Group	673,886	2.00
15,150	JD.com	331,951	0.99
14,239	JD.com ADR	624,950	1.85
128,000	Ming Yang Smart Energy Group	419,565	1.25
101,200	Shandong Pharmaceutical Glass	386,833	1.15
5,900	Shenzhen Mindray Bio-Medical Electronics	267,804	0.79
19,200	Sungrow Power Supply	293,174	0.87
5,500	Suzhou Maxwell Technologies	244,274	0.72
44,500	Tencent	2,187,033	6.49
2,838	Tencent ADR	138,750	0.41
<b>Total People's Republic of China</b>		<b>8,277,817</b>	<b>24.56</b>
<b>Philippines: 0.70% (30 September 2022: 0.84%)</b>			
496,400	Century Pacific Food	236,033	0.70
<b>Total Philippines</b>		<b>236,033</b>	<b>0.70</b>
<b>Republic of South Korea: 15.94% (30 September 2022: 16.63%)</b>			
1,967	Chunbo	377,732	1.12
19,399	Eugene Technology	472,365	1.40
6,864	Hana Financial Group	214,591	0.64
5,446	Hansol Chemical	1,001,895	2.97
3,269	LG Chemical Pref	779,678	2.31
4,137	Orion	434,085	1.29
18,263	Samsung Electronics	897,824	2.67
8,615	Samsung Electronics Pref	356,684	1.06
7,593	SK Hynix	516,757	1.53
1,664	S-Oil	102,382	0.30
5,605	S-Oil Pref	218,284	0.65
<b>Total Republic of South Korea</b>		<b>5,372,277</b>	<b>15.94</b>
<b>Taiwan: 12.08% (30 September 2022: 17.02%)</b>			
43,000	Accton Technology	450,513	1.34
5,263	Sea	455,513	1.35
168,700	Taiwan Semiconductor Manufacturing	2,953,185	8.76
2,290	Taiwan Semiconductor Manufacturing ADR	213,016	0.63
<b>Total Taiwan</b>		<b>4,072,227</b>	<b>12.08</b>

**STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund (CONTINUED)**  
**As at 31 March 2023**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 85.44% (30 September 2022: 79.89%) (Continued)</b>		
	<b>United Kingdom: 2.60% (30 September 2022: 1.68%)</b>		
64,276	Prudential	875,804	2.60
	<b>Total United Kingdom</b>	<b>875,804</b>	<b>2.60</b>
	<b>United States: 1.54% (30 September 2022: 0.00%)</b>		
168,000	Samsonite International	518,984	1.54
	<b>Total United States</b>	<b>518,984</b>	<b>1.54</b>
	<b>Total Equities</b>	<b>28,794,260</b>	<b>85.44</b>
	<b>Participatory Notes: 11.99% (30 September 2022: 19.33%)</b>		
	<b>Australia: 1.84% (30 September 2022: 3.06%)</b>		
491,920	Macquarie Bank - Military Commercial Joint Stock Bank 15/07/2024	382,577	1.14
195,670	Macquarie Bank - Vietnam Technological & Commercial Joint Stock Bank 10/08/2022	236,395	0.70
	<b>Total Australia</b>	<b>618,972</b>	<b>1.84</b>
	<b>India: 1.69% (30 September 2022: 3.28%)</b>		
39,268	CLSA Global Markets - Chemplast Sanmar 24/08/2026	166,208	0.49
49,307	CLSA Global Markets - Equitas Small Finance Bank 03/02/2028	40,258	0.12
47,552	CLSA Global Markets - IIFL Wealth Management 05/02/2026	249,209	0.74
6,145	CLSA Global Markets - PVR 30/06/2025	114,701	0.34
	<b>Total India</b>	<b>570,376</b>	<b>1.69</b>
	<b>People's Republic of China: 1.46% (30 September 2022: 3.71%)</b>		
38,416	CLSA Global Markets - Axis Bank 30/06/2025	401,304	1.19
14,140	JP Morgan - Guangdong Jia Yuan Technology 01/12/2023	90,928	0.27
	<b>Total People's Republic of China</b>	<b>492,232</b>	<b>1.46</b>
	<b>Singapore: 0.00% (30 September 2022: 1.87%)</b>		
	<b>United Kingdom: 4.24% (30 September 2022: 6.37%)</b>		
1,332,414	Nomura Bank International - Equitas 30/12/2021	1,087,883	3.23
109,502	Nomura Bank International - Ujjivan 14/07/2023	341,434	1.01
	<b>Total United Kingdom</b>	<b>1,429,317</b>	<b>4.24</b>
	<b>Vietnam: 2.76% (30 September 2022: 1.04%)</b>		
319,400	Macquarie Bank - Asia Commercial Bank Joint Stock Bank 31/03/2025	340,279	1.01
24,700	Macquarie Bank - FPT Corporation 31/03/2023	83,260	0.24

STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund (CONTINUED)  
As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
	<b>Participatory Notes: 11.99% (30 September 2022: 19.33%) (Continued)</b>							
	<b>Vietnam: 2.76% (30 September 2022: 1.04%) (Continued)</b>							
231,800	Macquarie Bank - Gemadep Corporation 12/02/2024	508,723	1.51					
	<b>Total Vietnam</b>	<b>932,262</b>	<b>2.76</b>					
	<b>Total Participatory Notes</b>	<b>4,043,159</b>	<b>11.99</b>					
	<b>Forward Foreign Currency Contracts: 0.00% (30 September 2022: 0.10%)</b>							
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
RBS	USD	650,925	CNH	4,468,900	0.0000	28/04/2023	(845)	–
	<b>Total Unrealised Losses on Forward Foreign Currency Contracts</b>						<b>(845)</b>	<b>–</b>
	<b>Total Forward Foreign Currency Contracts</b>						<b>(845)</b>	<b>–</b>
							<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: US\$ 32,508,327)</b>						<b>32,836,574</b>	<b>97.43</b>
	<b>Cash</b>						<b>506,298</b>	<b>1.50</b>
	<b>Other Net Assets</b>						<b>357,530</b>	<b>1.07</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>33,700,402</b>	<b>100.00</b>
	Adjustment to fully write off establishment expenses						<b>805</b>	<b>–</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>						<b>33,701,207</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>							<b>% of Total Assets</b>
	Transferable securities admitted to an official stock exchange							97.06
	Other assets							2.94
								<b>100.00</b>

STATEMENT OF INVESTMENTS – TT European Opportunities Long/Short Fund  
As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
	<b>Government Bonds: 0.00% (30 September 2022: 38.06%)</b>							
	<b>Equities: 0.00% (30 September 2022: 25.59%)</b>							
	<b>Investment Funds: 0.00% (30 September 2022: 8.36%)</b>							
	<b>Contracts for Difference: 0.00% (30 September 2022: 1.26%)</b>							
	<b>Contracts for Difference: 0.00% (30 September 2022: (1.51%))</b>							
	<b>Futures Contracts: 0.00% (30 September 2022: 0.79%)</b>							
	<b>Forward Foreign Currency Contracts: (0.78%) (30 September 2022: 0.64%)</b>							
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/ (Loss) US\$	% of Net Assets
Northern Trust	EUR	13,817,200	USD	14,892,786	0.9278	21/04/2023	129,862	0.28
Northern Trust	GBP	9,629,387	USD	11,855,845	0.8122	06/04/2023	50,410	0.11
RBS	EUR	3,495,800	USD	3,758,855	0.9300	21/04/2023	41,927	0.09
Northern Trust	EUR	11,963,329	USD	12,962,566	0.9229	06/04/2023	34,993	0.08
Northern Trust	DKK	17,833,900	USD	2,580,151	6.9120	21/04/2023	23,068	0.05
Northern Trust	EUR	952,800	USD	1,013,363	0.9402	21/04/2023	22,562	0.05
Northern Trust	GBP	596,600	USD	731,736	0.8153	21/04/2023	6,129	0.01
Northern Trust	CHF	2,977,900	USD	3,258,981	0.9138	21/04/2023	5,278	0.01
Northern Trust	SEK	4,687,400	USD	447,602	10.4723	21/04/2023	4,769	0.01
Northern Trust	EUR	1,434,548	USD	1,554,369	0.9229	06/04/2023	4,196	0.01
Northern Trust	NOK	9,362,800	USD	890,579	10.5132	21/04/2023	3,950	0.01
Northern Trust	NOK	6,018,200	USD	571,307	10.5341	21/04/2023	3,676	0.01
Northern Trust	SEK	10,007,600	USD	962,970	10.3924	21/04/2023	2,842	0.01
Northern Trust	SEK	1,210,400	USD	114,589	10.5630	21/04/2023	2,225	–
Northern Trust	DKK	989,900	USD	142,806	6.9318	21/04/2023	1,690	–
Northern Trust	CHF	148,000	USD	160,949	0.9195	21/04/2023	1,282	–
Northern Trust	GBP	9,939	USD	12,237	0.8122	06/04/2023	52	–
Northern Trust	USD	78	GBP	63	1.2310	06/04/2023	–	–
Northern Trust	USD	1,430	EUR	1,320	1.0834	06/04/2023	(4)	–
Northern Trust	USD	16,121	EUR	14,880	1.0834	06/04/2023	(45)	–
Northern Trust	USD	168,622	GBP	136,983	1.2310	06/04/2023	(751)	–
Northern Trust	USD	75,153	NOK	807,100	0.0931	21/04/2023	(1,959)	–
Northern Trust	NOK	2,341,000	USD	225,773	10.3688	21/04/2023	(2,112)	–
Northern Trust	USD	196,636	CHF	181,400	1.0840	21/04/2023	(2,208)	(0.01)
Northern Trust	USD	341,875	CHF	316,300	1.0809	21/04/2023	(4,841)	(0.01)
Northern Trust	USD	904,249	CHF	835,000	1.0829	21/04/2023	(11,046)	(0.02)
Northern Trust	USD	1,953,715	CHF	1,793,200	1.0895	21/04/2023	(11,921)	(0.03)
RBS	USD	721,900	GBP	596,600	1.2100	21/04/2023	(15,965)	(0.03)
RBS	USD	1,505,070	SEK	15,905,400	0.0946	21/04/2023	(29,927)	(0.07)
RBS	USD	1,578,483	NOK	16,914,900	0.0933	21/04/2023	(37,579)	(0.08)
Northern Trust	USD	2,679,368	DKK	18,823,800	0.1423	21/04/2023	(68,346)	(0.15)
RBS	USD	19,346,460	EUR	18,265,800	1.0592	21/04/2023	(512,896)	(1.11)
	<b>Total Unrealised Losses on Forward Foreign Currency Contracts</b>						<b>(360,689)</b>	<b>(0.78)</b>
	<b>Total Forward Foreign Currency Contracts</b>						<b>(360,689)</b>	<b>(0.78)</b>

**STATEMENT OF INVESTMENTS – TT European Opportunities Long/Short Fund (CONTINUED)**  
**As at 31 March 2023**

	Fair Value US\$	% of Net Assets
<b>Total Value of Investments (Cost: US\$ 0)</b>	<b>(360,689)</b>	<b>(0.78)</b>
<b>Cash</b>	<b>60,527,218</b>	<b>131.33</b>
<b>Margin and Collateral Cash</b>	<b>1,666,621</b>	<b>3.62</b>
<b>Other Net Liabilities</b>	<b>(15,745,323)</b>	<b>(34.17)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>	<b><u>46,087,827</u></b>	<b><u>100.00</u></b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Over the counter financial derivative instruments		0.54
Other assets		99.46
		<b><u>100.00</u></b>

**STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund**  
**As at 31 March 2023**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 90.54% (30 September 2022: 87.93%)</b>		
	<b>Belgium: 3.71% (30 September 2022: 0.00%)</b>		
31,442	Elia Group	4,153,876	3.71
	<b>Total Belgium</b>	<b>4,153,876</b>	<b>3.71</b>
	<b>Brazil: 6.81% (30 September 2022: 9.56%)</b>		
763,100	Alupar Investimento	4,045,585	3.61
1,898,978	Omega Energia	3,576,794	3.20
	<b>Total Brazil</b>	<b>7,622,379</b>	<b>6.81</b>
	<b>Canada: 3.81% (30 September 2022: 0.00%)</b>		
140,081	Boralex	4,259,307	3.81
	<b>Total Canada</b>	<b>4,259,307</b>	<b>3.81</b>
	<b>Denmark: 0.60% (30 September 2022: 2.53%)</b>		
23,135	Vestas Wind Systems	671,455	0.60
	<b>Total Denmark</b>	<b>671,455</b>	<b>0.60</b>
	<b>France: 2.18% (30 September 2022: 3.99%)</b>		
24,517	Nexans	2,437,239	2.18
	<b>Total France</b>	<b>2,437,239</b>	<b>2.18</b>
	<b>Germany: 4.20% (30 September 2022: 3.54%)</b>		
30,620	Knorr-Bremse	2,038,608	1.82
32,983	KWS Saat	2,189,481	1.96
8,100	STEICO	476,093	0.42
	<b>Total Germany</b>	<b>4,704,182</b>	<b>4.20</b>
	<b>Greece: 0.00% (30 September 2022: 3.11%)</b>		
	<b>India: 1.27% (30 September 2022: 2.80%)</b>		
252,486	Renew Energy Global	1,418,971	1.27
	<b>Total India</b>	<b>1,418,971</b>	<b>1.27</b>
	<b>Ireland: 7.93% (30 September 2022: 5.82%)</b>		
4,929,806	Greencoat Renewables	5,838,027	5.22
19,128	Kingspan Group	1,310,073	1.17
47,516	Smurfit Kappa Group	1,720,620	1.54
	<b>Total Ireland</b>	<b>8,868,720</b>	<b>7.93</b>

**STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund (CONTINUED)**  
**As at 31 March 2023**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 90.54% (30 September 2022: 87.93%) (Continued)</b>			
<b>Italy: 3.64% (30 September 2022: 5.06%)</b>			
43,900	Industrie De Nora	881,406	0.79
387,766	Terna - Rete Elettrica Nazionale	3,187,468	2.85
<b>Total Italy</b>		<b>4,068,874</b>	<b>3.64</b>
<b>Japan: 2.35% (30 September 2022: 0.00%)</b>			
15,300	Shimano	2,625,682	2.35
<b>Total Japan</b>		<b>2,625,682</b>	<b>2.35</b>
<b>Netherlands: 7.98% (30 September 2022: 8.19%)</b>			
52,477	Corbion	1,724,092	1.54
49,612	Koninklijke DSM	5,859,034	5.23
40,581	Signify	1,350,894	1.21
<b>Total Netherlands</b>		<b>8,934,020</b>	<b>7.98</b>
<b>People's Republic of China: 10.03% (30 September 2022: 12.17%)</b>			
56,468	Contemporary Amperex Technology	3,338,842	2.98
169,997	Guangdong Jia Yuan Technology Shares	1,093,904	0.98
557,476	Ming Yang Smart Energy Group	1,827,325	1.63
588,423	NARI Technology	2,322,914	2.08
173,250	Sungrow Power Supply	2,645,435	2.36
<b>Total People's Republic of China</b>		<b>11,228,420</b>	<b>10.03</b>
<b>Portugal: 6.11% (30 September 2022: 3.71%)</b>			
298,593	EDP Renovaveis	6,841,730	6.11
<b>Total Portugal</b>		<b>6,841,730</b>	<b>6.11</b>
<b>Republic of South Korea: 4.38% (30 September 2022: 1.92%)</b>			
8,946	Chunbo	1,717,940	1.54
10,067	Hansol Chemical	1,852,016	1.65
2,356	Samsung SDI	1,330,153	1.19
<b>Total Republic of South Korea</b>		<b>4,900,109</b>	<b>4.38</b>
<b>Sweden: 0.14% (30 September 2022: 0.42%)</b>			
20,597	Re:NewCell	161,486	0.14
<b>Total Sweden</b>		<b>161,486</b>	<b>0.14</b>

**STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund (CONTINUED)**  
**As at 31 March 2023**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 90.54% (30 September 2022: 87.93%) (Continued)</b>		
	<b>Taiwan: 0.00% (30 September 2022: 0.64%)</b>		
	<b>United Kingdom: 4.34% (30 September 2022: 3.52%)</b>		
2,408,235	Agronomics Limited Rights 31/12/2049	345	–
183,618	Ceres Power	887,705	0.80
66,197	Renewi	507,034	0.45
376,859	Smart Metering Systems	3,457,478	3.09
	<b>Total United Kingdom</b>	<b>4,852,562</b>	<b>4.34</b>
	<b>United States: 21.06% (30 September 2022: 20.95%)</b>		
21,734	Advanced Drainage Systems	1,830,220	1.64
19,325	Befesa	875,938	0.78
26,857	Ecolab	4,445,639	3.97
158,625	Eneti	1,483,144	1.33
35,216	Evoqua Water Technologies	1,750,940	1.57
15,608	Lindsay	2,358,837	2.11
7,393	ON Semiconductor	608,592	0.54
18,104	Owens Corning	1,734,363	1.55
97,839	Planet Labs	384,507	0.34
5,340	SolarEdge Technologies	1,623,093	1.45
84,726	Stem	480,397	0.43
156,623	Sunnova International Inc.	2,446,451	2.19
117,431	Weyerhaeuser	3,538,196	3.16
	<b>Total United States</b>	<b>23,560,317</b>	<b>21.06</b>
	<b>Total Equities</b>	<b>101,309,329</b>	<b>90.54</b>
	<b>Participatory Notes: 0.00% (30 September 2022: 2.75%)</b>		
	<b>Hong Kong: 0.00% (30 September 2022: 0.66%)</b>		
	<b>People's Republic of China: 0.00% (30 September 2022: 2.09%)</b>		
	<b>Warrants: 0.02% (30 September 2022: 0.03%)</b>		
	<b>India: 0.02% (30 September 2022: 0.03%)</b>		
31,938	Renew Energy Global 23/08/2026	27,448	0.02
	<b>Total India</b>	<b>27,448</b>	<b>0.02</b>
	<b>United Kingdom: 0.00% (30 September 2022: 0.00%)</b>		
	<b>Total Warrants</b>	<b>27,448</b>	<b>0.02</b>



**STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund (CONTINUED)**  
**As at 31 March 2023**
**Forward Foreign Currency Contracts: (0.45%) (30 September 2022: 1.13%)**

<b>Broker</b>	<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain/ (Loss) US\$</b>	<b>% of Net Assets</b>
RBS	USD	2,213,501	EUR	2,033,100	0.0000	28/04/2023	2,160	–
HSBC Bank	USD	1,117,621	BRL	5,690,000	0.0000	28/04/2023	(911)	–
HSBC Bank	USD	2,927,552	KRW	3,812,990,000	0.0000	28/04/2023	(1,888)	–
RBS	USD	7,090,348	CNH	48,678,500	0.0000	28/04/2023	(9,207)	(0.01)
RBS	JPY	477,084,500	USD	3,645,286	0.0000	28/04/2023	(48,876)	(0.04)
Royal Bank of Canada	USD	3,798,387	BRL	20,350,000	0.0000	28/04/2023	(201,988)	(0.18)
HSBC Bank	USD	28,209,271	EUR	26,162,600	0.0000	28/04/2023	(246,987)	(0.22)
<b>Total Unrealised Losses on Forward Foreign Currency Contracts</b>							<b>(507,697)</b>	<b>(0.45)</b>
<b>Total Forward Foreign Currency Contracts</b>							<b>(507,697)</b>	<b>(0.45)</b>
							<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: US\$ 100,070,234)</b>							<b>100,829,080</b>	<b>90.11</b>
<b>Cash</b>							<b>10,311,997</b>	<b>9.22</b>
<b>Margin and Collateral Cash</b>							<b>410,000</b>	<b>0.37</b>
<b>Other Net Assets</b>							<b>319,942</b>	<b>0.28</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>							<b>111,871,019</b>	<b>99.98</b>
Adjustment to fully write off establishment expenses							<b>23,254</b>	<b>0.02</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>							<b>111,894,273</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>								
Transferable securities admitted to an official stock exchange								89.85
Other assets								10.15
								<b>100.00</b>

**STATEMENT OF INVESTMENTS – TT Sustainable EM Equity Fund**  
**As at 31 March 2023**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 82.77% (30 September 2022: 58.21%)</b>			
<b>Brazil: 8.31% (30 September 2022: 0.00%)</b>			
48,600	B3 SA - Brasil Bolsa Balcao	99,208	1.17
23,900	Centrais Eletricas Brasileiras	156,874	1.86
142,800	Hapvida Participacoes e Investimentos	73,791	0.87
57,800	Lojas Renner	188,895	2.23
27,500	Sendas Distribuidora	84,286	1.00
6,321	Vale ADR	99,745	1.18
<b>Total Brazil</b>		<b>702,799</b>	<b>8.31</b>
<b>Cayman Islands: 0.89% (30 September 2022: 2.98%)</b>			
8,868	Dada Nexus	75,112	0.89
<b>Total Cayman Islands</b>		<b>75,112</b>	<b>0.89</b>
<b>India: 1.10% (30 September 2022: 0.00%)</b>			
4,296	ICICI Bank ADR	92,708	1.10
<b>Total India</b>		<b>92,708</b>	<b>1.10</b>
<b>Indonesia: 1.76% (30 September 2022: 1.11%)</b>			
215,900	Bank Mandiri Persero	148,666	1.76
<b>Total Indonesia</b>		<b>148,666</b>	<b>1.76</b>
<b>Luxembourg: 1.50% (30 September 2022: 0.00%)</b>			
3,066	Temium ADR	126,503	1.50
<b>Total Luxembourg</b>		<b>126,503</b>	<b>1.50</b>
<b>Mexico: 6.76% (30 September 2022: 0.00%)</b>			
11,869	Controladora Vuela Compania de Aviacion	147,650	1.75
7,500	Grupo Aeroportuario del Centro Norte	83,603	0.99
37,500	Grupo Financiero Banorte	315,477	3.73
15,440	Mexico Real Estate Management	24,456	0.29
<b>Total Mexico</b>		<b>571,186</b>	<b>6.76</b>
<b>Netherlands: 1.07% (30 September 2022: 1.36%)</b>			
1,163	Prosus	90,899	1.07
<b>Total Netherlands</b>		<b>90,899</b>	<b>1.07</b>
<b>People's Republic of China: 31.41% (30 September 2022: 23.55%)</b>			
3,050	360 DigiTech	29,140	0.34
12,589	360 Finance ADR	244,227	2.89
45,900	Alibaba Group	587,056	6.94

**STATEMENT OF INVESTMENTS – TT Sustainable EM Equity Fund (CONTINUED)**  
**As at 31 March 2023**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 82.77% (30 September 2022: 58.21%) (Continued)</b>			
<b>People's Republic of China: 31.41% (30 September 2022: 23.55%) (Continued)</b>			
18,555	Bank of Ningbo	73,790	0.87
19,600	Beijing Oriental Yuhong Waterproof Technology	95,556	1.13
1,500	BYD	43,911	0.52
276,000	China Construction Bank	178,962	2.12
1,999	Contemporary Amperex Technology	118,197	1.40
12,600	Estun Automation	51,502	0.61
68,000	Geely Automobile Holdings	87,491	1.04
24,774	Inner Mongolia Yili Industrial Group	105,051	1.24
1,854	JD.com ADR	81,372	0.96
3,810	Kanzhun ADR	72,504	0.86
30,091	Lufax Holding ADR	61,386	0.73
2,940	Meituan Dianping	53,744	0.64
36,478	Ming Yang Smart Energy Group	119,570	1.41
14,500	Ping An Insurance Group	94,389	1.12
17,700	Shandong Pharmaceutical Glass	67,658	0.80
8,300	Shenzhen Inovance Technology	84,966	1.01
2,300	Shenzhen Mindray Bio-Medical Electronics	104,398	1.24
2,900	Sungrow Power Supply	44,281	0.52
6,100	Sunny Optical Technology Group	73,783	0.87
3,700	Tencent	181,843	2.15
<b>Total People's Republic of China</b>		<b>2,654,777</b>	<b>31.41</b>
<b>Republic of South Korea: 12.02% (30 September 2022: 11.54%)</b>			
645	Chunbo	123,862	1.47
755	Hansol Chemical	138,897	1.64
98	Samsung Biologics	59,319	0.70
10,923	Samsung Electronics	536,983	6.35
489	Samsung Electronics Pref	20,246	0.24
170	Samsung SDI	95,979	1.14
599	SK Hynix	40,766	0.48
<b>Total Republic of South Korea</b>		<b>1,016,052</b>	<b>12.02</b>
<b>Slovenia: 0.85% (30 September 2022: 0.91%)</b>			
4,833	Nova Ljubljanska Banka ADR	71,674	0.85
<b>Total Slovenia</b>		<b>71,674</b>	<b>0.85</b>
<b>South Africa: 4.76% (30 September 2022: 4.54%)</b>			
10,896	Absa Group	111,635	1.32
11,950	AngloGold Ashanti	290,558	3.44
<b>Total South Africa</b>		<b>402,193</b>	<b>4.76</b>
<b>Taiwan: 11.36% (30 September 2022: 11.14%)</b>			
6,000	MediaTek	155,086	1.83

**STATEMENT OF INVESTMENTS – TT Sustainable EM Equity Fund (CONTINUED)**  
**As at 31 March 2023**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 82.77% (30 September 2022: 58.21%) (Continued)</b>		
	<b>Taiwan: 11.36% (30 September 2022: 11.14%) (Continued)</b>		
46,000	Taiwan Semiconductor Manufacturing	805,255	9.53
	<b>Total Taiwan</b>	<b>960,341</b>	<b>11.36</b>
	<b>United Kingdom: 0.00% (30 September 2022: 1.08%)</b>		
	<b>United States: 0.98% (30 September 2022: 0.00%)</b>		
508	Globant	83,317	0.98
	<b>Total United States</b>	<b>83,317</b>	<b>0.98</b>
	<b>Total Equities</b>	<b>6,996,227</b>	<b>82.77</b>
	<b>Participatory Notes: 12.91% (30 September 2022: 0.00%)</b>		
	<b>India: 7.08% (30 September 2022: 0.00%)</b>		
11,256	CLSA Global Markets - Bharti Airtel 30/06/2025	102,586	1.21
8,746	CLSA Global Markets - ICICI Bank 13/09/2024	93,358	1.11
136,793	CLSA Global Markets - NHPC 04/11/2027	66,913	0.79
9,185	CLSA Global Markets - PVR 30/06/2025	171,445	2.03
152,919	CLSA Global Markets - Zomato 22/07/2026	94,897	1.12
4,584	JP Morgan - Axis Bank 03/11/2023	47,886	0.57
2,003	JP Morgan - ICICI Bank 27/03/2024	21,381	0.25
	<b>Total India</b>	<b>598,466</b>	<b>7.08</b>
	<b>People's Republic of China: 3.50% (30 September 2022: 0.00%)</b>		
27,053	CLSA Global Markets - Axis Bank 30/06/2025	282,603	3.34
3,200	JP Morgan - Estun Automation 22/03/2024	13,080	0.16
	<b>Total People's Republic of China</b>	<b>295,683</b>	<b>3.50</b>
	<b>United Kingdom: 2.20% (30 September 2022: 0.00%)</b>		
122,206	HSBC - Emaar Properties 25/04/2023	186,345	2.20
	<b>Total United Kingdom</b>	<b>186,345</b>	<b>2.20</b>
	<b>United States: 0.13% (30 September 2022: 0.00%)</b>		
2,180	JP Morgan - Beijing Oriental Yuhong Waterproof Technology 12/06/2023	10,621	0.13
	<b>Total United States</b>	<b>10,621</b>	<b>0.13</b>
	<b>Total Participatory Notes</b>	<b>1,091,115</b>	<b>12.91</b>

STATEMENT OF INVESTMENTS – TT Sustainable EM Equity Fund (CONTINUED)  
As at 31 March 2023

<b>Forward Foreign Currency Contracts: (0.01%) (30 September 2022: 0.00%)</b>								
<b>Broker</b>	<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain/ (Loss) US\$</b>	<b>% of Net Assets</b>
HSBC Bank	GBP	12,700	USD	15,610	0.0000	28/04/2023	99	–
HSBC Bank	USD	15,579	GBP	12,700	0.0000	28/04/2023	(130)	–
HSBC Bank	USD	61,351	EUR	56,900	0.0000	28/04/2023	(537)	(0.01)
<b>Total Unrealised Losses on Forward Foreign Currency Contracts</b>							<b>(568)</b>	<b>(0.01)</b>
<b>Total Forward Foreign Currency Contracts</b>							<b>(568)</b>	<b>(0.01)</b>
							<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: US\$ 7,383,672)</b>							<b>8,086,774</b>	<b>95.67</b>
<b>Cash</b>							<b>420,737</b>	<b>4.98</b>
<b>Other Net Liabilities</b>							<b>(57,872)</b>	<b>(0.69)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>							<b>8,449,639</b>	<b>99.96</b>
Adjustment to fully write off establishment expenses							<b>3,450</b>	<b>0.04</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>							<b>8,453,089</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>								<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange								93.90
Other assets								6.10
								<b>100.00</b>

**STATEMENT OF INVESTMENTS – TT Sustainable Thematics Fund**  
**As at 31 March 2023**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 83.85%</b>		
	<b>France: 2.41%</b>		
3,462	Nexans	344,158	2.41
	<b>Total France</b>	<b>344,158</b>	<b>2.41</b>
	<b>Germany: 2.30%</b>		
5,312	Puma	328,152	2.30
	<b>Total Germany</b>	<b>328,152</b>	<b>2.30</b>
	<b>Indonesia: 3.39%</b>		
774,900	Bank Negara Indonesia Persero	483,198	3.39
	<b>Total Indonesia</b>	<b>483,198</b>	<b>3.39</b>
	<b>Ireland: 3.18%</b>		
2,009	Kerry Group	198,536	1.39
3,719	Kingspan Group	254,714	1.79
	<b>Total Ireland</b>	<b>453,250</b>	<b>3.18</b>
	<b>Japan: 5.12%</b>		
10,800	Shimadzu	335,953	2.35
2,300	Shimano	394,710	2.77
	<b>Total Japan</b>	<b>730,663</b>	<b>5.12</b>
	<b>Mexico: 4.21%</b>		
13,600	Grupo Aeroportuario del Pacifico	264,084	1.85
11,045	Grupo Aeroportuario del Sureste	337,185	2.36
	<b>Total Mexico</b>	<b>601,269</b>	<b>4.21</b>
	<b>Netherlands: 2.20%</b>		
299	ASM International	120,811	0.85
5,795	Signify	192,909	1.35
	<b>Total Netherlands</b>	<b>313,720</b>	<b>2.20</b>
	<b>Republic of South Korea: 6.70%</b>		
1,210	Chunbo	232,362	1.63
9,345	Eugene Technology	227,550	1.60
2,692	Hansol Chemical	495,245	3.47
	<b>Total Republic of South Korea</b>	<b>955,157</b>	<b>6.70</b>

STATEMENT OF INVESTMENTS – TT Sustainable Thematics Fund (CONTINUED)  
As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 83.85% (Continued)</b>			
<b>Sweden: 4.31%</b>			
15,078	Axfood	368,169	2.58
11,900	Vitrolife	246,962	1.73
<b>Total Sweden</b>		<b>615,131</b>	<b>4.31</b>
<b>Taiwan: 1.84%</b>			
25,000	Accton Technology	261,926	1.84
<b>Total Taiwan</b>		<b>261,926</b>	<b>1.84</b>
<b>United Kingdom: 15.06%</b>			
43,380	Allfunds	286,552	2.01
15,338	CVS Group	351,795	2.46
135,558	Helios Towers	174,985	1.23
111,542	IntegraFin Holdings	375,132	2.63
126,560	JD Sports Fashion	278,152	1.95
77,858	Man Group	226,614	1.59
19,839	Smart Metering Systems	182,012	1.27
27,136	Watches of Switzerland Group	273,619	1.92
<b>Total United Kingdom</b>		<b>2,148,861</b>	<b>15.06</b>
<b>United States: 33.13%</b>			
3,485	Advanced Drainage Systems	293,472	2.06
11,780	BellRing Brands	400,520	2.81
2,274	FTI Consulting	448,774	3.15
4,265	Gitlab	146,247	1.02
1,630	Globant	267,336	1.87
14,298	Instructure Holdings	370,318	2.60
1,166	Lattice Semiconductor	111,353	0.78
4,266	Owens Corning	408,683	2.86
20,088	P10	203,090	1.42
13,236	Pure Storage	337,650	2.37
8,728	QIAGEN	397,413	2.79
3,339	Qualys	434,137	3.04
101,400	Samsonite International	313,244	2.20
7,962	Simply Good Foods	316,649	2.22
4,792	Winnebago	276,498	1.94
<b>Total United States</b>		<b>4,725,384</b>	<b>33.13</b>
<b>Total Equities</b>		<b>11,960,869</b>	<b>83.85</b>
<b>Participatory Notes: 11.78%</b>			
<b>India: 8.26%</b>			
35,657	360 ONE WAM 05/02/2026	186,870	1.31
23,253	CLSA Global Markets - AU Small Finance Bank 23/07/2026	163,881	1.15
400,448	CLSA Global Markets - Equitas Small Finance Bank 03/02/2028	326,956	2.29

STATEMENT OF INVESTMENTS – TT Sustainable Thematics Fund (CONTINUED)  
As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Participatory Notes: 11.78% (Continued)</b>		
	<b>India: 8.26% (Continued)</b>		
55,473	CLSA Global Markets - Home First Finance 02/02/2026	501,220	3.51
	<b>Total India</b>	<b>1,178,927</b>	<b>8.26</b>
	<b>People's Republic of China: 1.34%</b>		
59,997	JP Morgan - Birlasoft 13/03/2024	190,651	1.34
	<b>Total People's Republic of China</b>	<b>190,651</b>	<b>1.34</b>
	<b>Vietnam: 2.18%</b>		
141,700	Macquarie Bank - Gemadept Corporation 12/02/2024	310,984	2.18
	<b>Total Vietnam</b>	<b>310,984</b>	<b>2.18</b>
	<b>Total Participatory Notes</b>	<b>1,680,562</b>	<b>11.78</b>
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: US\$ 12,842,434)</b>	<b>13,641,431</b>	<b>95.63</b>
	<b>Cash</b>	<b>515,905</b>	<b>3.62</b>
	<b>Other Net Assets</b>	<b>107,493</b>	<b>0.75</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>14,264,829</b>	<b>100.00</b>
	Adjustment to fully write off establishment expenses	102	–
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV</b>	<b>14,264,931</b>	<b>100.00</b>
			<b>% of Total Assets</b>
	<b>Analysis of Total Assets</b>		
	Transferable securities admitted to an official stock exchange		95.20
	Other assets		4.80
			<b>100.00</b>



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**STATEMENT OF CHANGES IN THE PORTFOLIO – TT UK Equity Fund**  
**For the six months ended 31 March 2023**


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Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2023.

<b>Security</b>	<b>Units</b>	<b>Acquisition Cost £</b>
BP	342,652	1,785,784
Reckitt Benckiser Group	17,677	1,045,838
GSK	64,891	916,698
Ashtead Group	17,265	913,180
Anglo American	26,439	911,684
AstraZeneca	6,959	760,722
Merck	4,241	704,195
Moncler	15,899	680,555
Kingspan Group	13,009	608,341
Centrica	759,780	606,948
Prudential	56,112	537,884
Ryanair	40,915	524,389
CRH	15,745	516,495
Dalata Hotel Group	172,308	493,181
Kerry Group	5,951	485,274
Flutter Entertainment	4,264	483,159
SSE	27,715	476,353
Bank of Ireland Group	64,232	474,616
Rentokil Initia	77,447	442,623
St James's Place	41,066	439,466
HSBC Holdings	85,274	405,907
JET2	31,568	383,932
AIB Group	114,845	368,634
Grafton Group	50,225	356,887
Entain	26,735	328,742
Beiersdorf	3,435	324,611
BAE Systems	35,405	271,004
Experian	9,753	269,525
Whitbread	9,374	257,511
UNITE Group	27,756	246,304
Roche	796	225,363

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**STATEMENT OF CHANGES IN THE PORTFOLIO – TT UK Equity Fund (CONTINUED)**  
**For the six months ended 31 March 2023**


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Listed below are the largest cumulative investment sales greater than 1% for six months ended 31 March 2023.

<b>Security</b>	<b>Units</b>	<b>Disposal Proceeds</b>
		<b>£</b>
Shell	68,080	1,652,199
GSK	69,758	971,970
St James's Place	80,445	924,848
Glencore	153,850	791,811
BP	155,796	741,689
HSBC Holdings	143,797	729,660
Roche	2,715	685,006
British American Tobacco	20,171	630,412
Reckitt Benckiser Group	9,186	535,099
RWS	187,586	528,635
Babcock International Group	190,735	525,413
Kingspan Group	11,692	522,841
Bank of Ireland Group	64,232	517,495
DCC	10,945	504,957
CRH	13,426	469,969
Bank of Ireland Group	64,232	469,448
Coca-Cola HBC	22,790	445,558
Dalata Hotel Group	157,063	427,554
Moncler	8,100	422,882
SSE	22,778	391,729
AstraZeneca	3,796	388,406
Prudential	46,154	376,782
Watches of Switzerland Group	30,675	290,825
Burberry Group	13,819	289,170
Centrica	276,358	283,964
Beiersdorf	2,787	252,529
Phoenix Group	47,713	244,877
AIB Group	72,429	230,900
Kingspan Group	4,347	225,522
Serco Group	130,759	206,559
NatWest Group	62,052	178,889

**STATEMENT OF CHANGES IN THE PORTFOLIO – TT Emerging Markets Equity Fund**  
**For the six months ended 31 March 2023**

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2023.

<b>Security</b>	<b>Units</b>	<b>Acquisition Cost US\$</b>
Samsung Electronics	505,827	20,905,860
Axis Bank	1,693,725	17,686,505
Lojas Renner	4,376,800	17,372,541
Ping An Insurance Group	2,314,500	14,883,881
Vale	925,788	14,279,720
XP	870,752	14,081,225
China Construction Bank	20,613,000	13,210,580
ICICI Bank	1,266,155	12,961,445
PVR	522,271	11,225,129
Taiwan Semiconductor Manufacturing	145,642	11,055,599
Sungrow Power Supply	719,700	10,932,417
JD.com	240,767	10,898,866
Hapvida Participacoes e Investimentos	12,391,600	10,636,141
AngloGold Ashanti	557,592	10,492,611
Geely Automobile Holdings	6,511,000	10,480,964
Grupo Financiero Banorte	1,305,200	10,421,605
Shinhan Financial Group	296,741	10,302,220
Sunny Optical Technology Group	790,900	10,188,868
Shenzhen Mindray Bio-Medical Electronics	219,700	9,936,802
Alibaba Group	837,800	9,822,439
Zomato	12,915,867	9,489,920
Inner Mongolia Yili Industrial Group	2,057,400	9,435,549
Taiwan Semiconductor Manufacturing	549,000	8,918,013
Grupo Mexico	1,985,000	8,810,206
Petroleo Brasileiro	733,875	8,750,307
BYD	291,500	7,993,480
Ming Yang Smart Energy Group	2,156,600	7,978,125
L&F	51,546	7,774,982
Bank Mandiri Persero	11,452,800	7,479,658
Compagnie Financiere Richemont	70,689	7,182,142
Wal-Mart de Mexico	1,852,700	7,024,582
Sea	118,706	7,001,405
Samsung SDI	12,878	6,895,548
Beijing Oriental Yuhong Waterproof Technology	1,485,400	6,863,608
Kanzhun	321,533	6,824,946
Bank of Ningbo	1,415,553	6,745,869
Lufax Holding	2,291,795	6,720,833
JP Morgan - China Three Gorges 08/11/2023	8,342,900	6,392,575
Centrais Eletricas Brasileiras	818,100	6,306,047
YPF Sociedad Anonima	563,286	6,294,766
MediaTek	281,000	6,241,687
Americana Restaurants	8,056,420	6,227,865
Contemporary Amperex Technology	105,100	6,191,666
Tata Steel	4,581,156	5,962,491

**STATEMENT OF CHANGES IN THE PORTFOLIO – TT Emerging Markets Equity Fund (CONTINUED)**  
**For the six months ended 31 March 2023**

Listed below are the largest cumulative investment sales greater than 1% for six months ended 31 March 2023.

Security	Units	Disposal Proceeds US\$
KB Financial	484,369	21,901,615
HDFC Bank	1,041,339	20,003,357
Barrick Gold	1,021,122	17,221,238
Taiwan Semiconductor Manufacturing	1,163,000	17,028,701
Tencent	414,400	14,944,571
Samsung Electronics	297,073	13,769,029
KraneShares CSI China Internet UCITS ETF	994,355	13,382,050
ANTA Sports Products	987,800	13,096,762
Sungrow Power Supply	707,546	12,114,593
Prudential	916,978	11,030,742
Compagnie Financiere Richemont	70,689	10,557,866
Oil & Natural Gas	6,032,387	10,520,839
Saudi National Bank	736,928	10,446,965
Taiwan Semiconductor Manufacturing	112,098	9,733,457
Wuliangye Yibin	481,800	9,324,080
Cemex	2,187,162	9,275,904
Sea	118,706	9,103,867
Ping An Insurance Group	1,337,000	9,092,196
JP Morgan - China Three Gorges 09/11/2022	11,601,100	8,998,489
HDFC Bank ADR	131,085	8,989,025
SK Hynix	144,571	8,869,101
NARI Technology	2,366,256	8,707,228
Heineken	91,353	8,696,896
Shinhan Financial Group	296,741	8,403,075
Alibaba Group	728,200	7,930,482
HSBC Bank 14/06/2023	1,526,510	7,915,003
Americana Restaurants	8,056,420	7,817,742
Shell	266,881	7,715,455
Petroleo Brasileiro	670,598	7,704,496
360 Finance	377,388	7,700,499
LONGi Green Energy Technology	1,111,800	7,356,985
S-Oil	108,346	7,106,064
Alibaba	63,892	7,012,906
Wal-Mart de Mexico	1,852,700	6,911,596
XP	354,679	6,625,533
JP Morgan - China Three Gorges 08/11/2023	8,342,900	6,529,080
Vale	436,742	6,423,099
Sendas Distribuidora	1,728,200	6,389,949
IndusInd Bank	430,403	5,873,829

**STATEMENT OF CHANGES IN THE PORTFOLIO – TT Emerging Markets Unconstrained Fund**  
**For the six months ended 31 March 2023**

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2023.

Security	Units	Acquisition Cost US\$
Axis Bank	1,541,672	16,250,843
Lojas Renner	3,693,900	14,641,347
XP	746,961	12,083,502
Ping An Insurance of China	1,803,500	11,293,008
China Construction Bank	17,335,000	11,109,050
ICICI Bank	1,081,388	11,062,022
Grupo Financiero Banorte	1,229,700	9,821,067
PVR	447,551	9,650,592
Geely Automobile	5,981,000	9,636,598
Hapvida Participacoes e Investimentos	10,708,700	9,097,607
Vale	585,384	9,073,523
AngloGold Ashanti	467,247	8,749,538
Petroleo Brasileiro	699,265	8,600,707
Sunny Optical Technology Group	668,700	8,501,408
Zomato	10,871,145	8,156,372
Bank Mandiri Persero	12,805,500	8,077,120
ANTA Sports Products	747,600	7,898,470
Samsung Electronics	195,045	7,841,987
Inner Mongolia Yili Industrial Group	1,660,700	7,614,714
Shenzhen Mindray Bio-Medical Electronics	167,500	7,538,834
JD.com	171,784	7,518,522
Grupo Mexico SAB de CV	1,682,500	7,480,264
Controladora Vuela Compania de Aviacion	669,032	6,945,183
Sungrow Power Supply	457,100	6,825,582
Chunbo	41,556	6,601,775
BYD	234,500	6,279,900
Ming Yang Smart Energy Group	1,683,600	6,178,730
Taiwan Semiconductor Manufacturing	74,738	6,033,569
Wal-Mart de Mexico	1,575,200	5,972,618
Beijing Oriental Yuhong Waterproof Technology	1,288,400	5,953,538
Taiwan Semiconductor Manufacturing	389,000	5,845,481
Seacrest Petroleo Bermuda	9,994,382	5,808,070
Bank of Ningbo	1,209,900	5,788,167
Sea	99,825	5,749,476
Lufax Holding	1,951,013	5,735,935
Kanzhun	270,336	5,687,113
Americana Restaurants	7,298,118	5,608,784
Contemporary Amperex Technology	87,600	5,159,672
HDFC Bank	288,518	5,156,720
Shenzhen Inovance Technology	507,500	5,138,605
Centrais Eletricas Brasileiras	659,300	5,018,080
Grupo Aeroportuario del Centro Norte	500,400	4,916,127

**STATEMENT OF CHANGES IN THE PORTFOLIO – TT Emerging Markets Unconstrained Fund (CONTINUED)**  
**For the six months ended 31 March 2023**

Listed below are the largest cumulative investment sales greater than 1% for six months ended 31 March 2023.

<b>Security</b>	<b>Units</b>	<b>Disposal Proceeds US\$</b>
HDFC Bank	964,335	18,589,330
Taiwan Semiconductor Manufacturing	1,068,000	15,512,484
360 Finance	785,236	15,462,795
Tencent	390,100	13,960,296
Barrick Gold	807,016	13,671,362
KB Financial Group	291,068	13,015,809
Samsung Electronics	268,516	12,413,310
Oil & Natural Gas	5,897,942	10,251,504
Prudential	807,523	9,944,761
ANTA Sports Products	747,600	9,701,216
Alibaba	84,399	9,533,221
Saudi National Bank	645,305	9,156,146
Ping An Insurance of China	1,240,500	8,468,357
Alibaba Group	680,200	7,980,285
Sungrow Power Supply	452,900	7,860,537
Sea	99,825	7,547,458
SK Innovation	61,221	7,504,033
Compagnie Financiere Richemont	47,942	7,281,590
KraneShares CSI China Internet UCITS ETF	482,366	7,076,164
Americana Restaurants	7,298,118	7,049,886
JP Morgan - China Three Gorges 09/11/2022	8,705,700	6,804,108
S-Oil	104,571	6,803,401
NARI Technology	1,803,460	6,705,963
Wuliangye Yibin	347,400	6,692,425
SK Hynix	102,257	6,435,073
Dada Nexus	489,223	6,314,615
XP	328,470	6,033,514
Ternium	141,935	5,545,371
Wal-Mart de Mexico	1,575,200	5,542,832
LONGi Green Energy Technology	831,740	5,497,001
Renew Energy Global	908,266	5,397,909
Indusind Bank Limited	387,346	5,257,583
HSBC Bank 14/06/2023	988,707	5,178,294
Seacrest Petroleo Bermuda	9,994,382	5,054,783

**STATEMENT OF CHANGES IN THE PORTFOLIO – TT China Focus Fund**  
**For the six months ended 31 March 2023**

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2023.

<b>Security</b>	<b>Units</b>	<b>Acquisition Cost US\$</b>
JP Morgan - China Three Gorges 08/11/2023	95,692	73,322
Shenzhen Mindray Bio-Medical Electronics	1,421	63,959
Wharf Real Estate Investment	14,000	60,810
BYD	2,000	52,648
Trip.com Group	2,200	50,207
Meituan Dianping	2,800	48,350
Ping An Insurance Group	7,500	46,325
Kuaishou Technology	4,500	42,381
JD.com	2,000	41,147
China Construction Bank	57,000	36,518
Yantai Jereh Oilfield Services Group	8,300	35,911
JP Morgan - Beijing Sifang Automation 01/11/2023	15,600	33,660
Lufax Holding	14,197	31,937
NetEase	1,900	31,206
Ming Yang Smart Energy Group	8,120	29,762
Alibaba Group	3,300	29,360
GCL Technology Holdings	109,000	29,213
Melco International Development	50,000	27,625
Inner Mongolia Yili Industrial Group	6,037	27,563
EC Healthcare	26,000	24,045
Zhou Hei Ya International Holdings	40,000	22,487
XPeng	4,800	22,307
Baidu	1,150	21,695
Pinduoduo	373	21,526
Geely Automobile Holdings	13,000	20,357
Tencent	600	18,453
China National Building Material	24,000	18,331
Sunny Optical Technology Group	1,500	18,280
Bank of Ningbo	3,700	18,107
Shandong Sinocera Functional Material	3,800	17,987
Contemporary Amperex Technology	300	17,691
JP Morgan - Guangdong Jia Yuan Technology 01/12/2023	2,387	17,680
China Petroleum & Chemical	40,000	17,526
NARI Technology	5,100	17,313
China Feihe	18,000	16,539
Futu Holdings	341	16,413
Beijing Oriental Yuhong Waterproof Technology	3,467	15,867
Jinxin Fertility	18,500	15,409
Will Semiconductor	1,100	15,109

**STATEMENT OF CHANGES IN THE PORTFOLIO – TT China Focus Fund (CONTINUED)**  
**For the six months ended 31 March 2023**

Listed below are the largest cumulative investment sales greater than 1% for the six months ended 31 March 2023.

<b>Security</b>	<b>Units</b>	<b>Disposal Proceeds US\$</b>
Tencent	8,200	272,747
Alibaba Group	26,800	243,779
China Merchants Bank	40,000	176,267
JD.com	5,850	136,707
Meituan Dianping	6,900	132,440
360 Finance	8,447	116,594
Pinduoduo	1,605	111,176
China Petroleum & Chemical	238,000	106,378
Wharf Real Estate Investment	22,000	103,481
Yantai Jereh Oilfield Services Group	21,987	98,073
Wuxi Biologics (Cayman)	16,000	96,042
Prudential	9,300	92,913
GF Securities	75,000	90,509
Wuliangye Yibin	4,679	90,172
Trip.com Group	2,850	84,551
ANTA Sports Products	7,400	82,586
JP Morgan - Arctech Solar 29/08/2023	4,910	76,366
NARI Technology	20,413	75,448
JP Morgan - China Three Gorges 08/11/2023	95,692	74,571
Helens International	54,000	73,386
JP Morgan - China Three Gorges 09/11/2022	95,692	73,176
Shandong Pharmaceutical Glass	15,439	64,832
Trip.com	2,064	64,162
China National Building Material	86,000	63,732
Daqin Railway	67,500	62,603
Hongfa Technology	12,120	60,545
Zhejiang HangKe Technology	7,256	52,907
Yijiahe Technology	9,941	50,915
BYD	2,000	49,055
Melco Resorts & Entertainment	5,797	48,764
Jinxin Fertility	71,000	45,785
Country Garden Services	39,360	44,811
JD Logistics	28,800	44,299
Shenzhen Mindray Bio-Medical Electronics	1,000	44,284
JP Morgan - Guangdong Jia Yuan Technology 01/12/22	5,606	42,668
Meituan	1,025	39,623
Melco International Development	50,000	39,279



**STATEMENT OF CHANGES IN THE PORTFOLIO – TT Asia Ex Japan Equity Fund**  
**For the six months ended 31 March 2023**

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2023.

Security	Units	Acquisition Cost US\$
Bank Negara Indonesia Persero	1,690,700	994,278
Inner Mongolia Yili Industrial Group	211,621	960,952
JD.com	21,700	883,823
Home First Finance	95,856	846,659
Samsonite International	333,300	786,688
CIMB Group	686,600	784,665
Axis Bank	72,116	758,389
Karoon Gas Australia	464,117	685,994
Ming Yang Smart Energy Group	180,700	666,800
SK Hynix	10,098	629,355
Taiwan Semiconductor Manufacturing	45,000	623,500
Tencent	16,200	618,983
Sungrow Power Supply	40,100	598,278
Zomato	750,684	581,434
Chunbo	3,351	544,328
Ciputra Development	8,847,400	543,950
Orion	5,355	534,394
Accton Technology	63,000	523,351
Prudential	45,510	510,917
Eugene Technology	27,361	482,935
LG Chemical	2,117	473,832
JP Morgan - Guangdong Jia Yuan Technology 01/12/2023	62,898	465,885
JD.com	19,500	450,121
IndusInd Bank	31,876	446,226
Suzhou Maxwell Technologies	6,900	426,509
Samsung Electronics	11,513	418,503
AU Small Finance Bank	50,038	363,018
Macquarie Bank - Asia Commercial Bank Joint Stock Bank 31/03/2025	319,400	360,909
Hansol Chemical	2,528	358,621
Birlasoft	104,013	355,901
Uni-President China	376,000	355,595
CLSA Global Markets - PVR	14,733	329,890
Chemplast Sanmar	59,720	301,021
KE Holdings	18,272	293,924
Taiwan Semiconductor Manufacturing	3,347	292,485
Contemporary Amperex Technology	5,000	286,929
PVR	13,779	280,173
Macquarie Bank - Military Commercial Joint Stock Bank 15/07/2024	339,500	270,358
Shenzhen Mindray Bio-Medical Electronics	5,900	268,702
Macquarie Bank - Gemadep Corporation 02/12/2024	136,100	249,868

**STATEMENT OF CHANGES IN THE PORTFOLIO – TT Asia Ex Japan Equity Fund (CONTINUED)**  
**For the six months ended 31 March 2023**

Listed below are the largest cumulative investment sales greater than 1% for six months ended 31 March 2023.

<b>Security</b>	<b>Units</b>	<b>Disposal Proceeds US\$</b>
Taiwan Semiconductor Manufacturing	99,000	1,682,834
Hana Financial Group	39,486	1,337,872
SK Hynix	18,699	1,254,264
Tencent	24,700	1,150,297
Taiwan Semiconductor Manufacturing	9,670	821,722
SKC	10,706	794,730
HDFC Bank 30/06/2024	40,329	791,817
Karoon Gas Australia	499,827	791,122
ASM Pacific Technology	94,300	786,044
Alibaba	7,110	727,489
Prudential	44,800	706,516
SK Innovation	5,632	684,163
Axis Bank 19/05/2020	62,162	678,774
Eugene Technology	29,669	652,268
Tongling Jingda Special Magnet Wire	967,572	642,325
China Yongda Automobiles Services	1,057,700	625,689
Sea	8,551	620,746
Hainan Meilan International Airport	211,000	603,362
ANTA Sports Products	41,600	582,982
Unimicron Technology	128,800	582,265
Kinsus Interconnect Technology	148,000	554,261
CIMB Group	420,100	553,010
ASPEED Technology	8,000	551,049
Chalice Mining	150,020	541,549
Lotes	19,000	539,502
LG Chemical	2,125	504,328
Bank Mandiri Persero	724,800	492,139
JP Morgan - Guangdong Jia Yuan Technology 01/12/22	66,406	491,393
Samsonite International	165,300	480,426
HDFC Bank	23,912	475,708
Samsung Electronics	9,751	472,962
Bharti Airtel	48,148	440,227
Macquarie Bank - Military Commercial Joint Stock Bank 15/07/2024	529,900	435,055
Hansol Chemical	2,609	430,242
JD.com	7,461	425,792
Nomura Bank International - Prestige Estates 24/02/2023	73,690	405,289
Uni-President China	418,000	399,444
Hebei Chengde Lolo	363,600	391,568
Macquarie Bank - Vietnam Technological & Commercial Joint Stock Bank 10/08/2020	309,630	384,732
Sungrow Power Supply	20,900	383,064

**STATEMENT OF CHANGES IN THE PORTFOLIO – TT Environmental Solutions Fund**  
**For the six months ended 31 March 2023**

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2023.

<b>Security</b>	<b>Units</b>	<b>Acquisition Cost US\$</b>
Boralex	150,720	4,302,422
Elia Group	31,442	3,956,619
Sunnova Energy International	186,816	3,511,432
Contemporary Amperex Technology	56,468	3,506,875
Sungrow Power Supply	206,985	3,264,257
EDP Renovaveis	147,782	3,093,822
Weyerhaeuser	98,888	3,042,087
Greencoat Renewables	2,419,117	2,802,307
Orsted	29,638	2,720,822
Shimano	15,500	2,473,531
Chunbo	13,965	2,261,899
Ming Yang Smart Energy Group	557,476	2,055,956
Samsung SDI	4,072	2,001,370
Advanced Drainage Systems	22,680	1,984,420
Koninklijke DSM	15,482	1,910,800
Ecolab	10,887	1,588,154
Smurfit Kappa Group	33,733	1,329,957
Corbion	36,217	1,329,410
China Three Gorges	1,491,000	1,266,008
Lindsay	7,938	1,207,413
NARI Technology	311,400	1,184,513
Smart Metering Systems	123,616	1,166,522
Stem	100,886	1,113,702
Terna - Rete Elettrica Nazionale	157,338	1,069,304
Omega Energia	536,600	994,922
Terna Energy	50,855	980,352
Kingspan Group	16,195	951,318
KWS Saat	14,509	948,985
Renew Energy Global	148,742	856,602
Guangdong Jia Yuan Technology Shares	100,180	725,809
Nexans	7,919	723,482
SolarEdge Technologies	2,676	688,405

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**STATEMENT OF CHANGES IN THE PORTFOLIO – TT Environmental Solutions Fund (CONTINUED)**  
**For the six months ended 31 March 2023**


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Listed below are the largest cumulative investment sales greater than 1% for six months ended 31 March 2023.

<b>Security</b>	<b>Units</b>	<b>Disposal Proceeds US\$</b>
China Three Gorges	6,385,900	5,074,232
Terna Energy	260,126	5,061,681
Terna - Rete Elettrica Nazionale	434,875	3,257,809
Owens Corning	33,112	3,088,558
Weyerhaeuser	89,998	3,036,989
Nexans	31,683	3,034,619
Sungrow Power Supply	168,500	2,987,274
Vestas Wind Systems	124,249	2,751,853
Omega Energia	1,466,700	2,661,829
Orsted	29,638	2,493,086
Signify	73,849	2,402,526
Evoqua Water Technologies	53,203	2,199,132
Renew Energy Global	401,731	2,127,512
Knorr-Bremse	34,902	2,090,046
Shenzhen Kedali Industry	118,100	1,895,950
Alupar Investimento	355,300	1,835,248
Kingspan Group	29,782	1,821,817
NARI Technology	451,700	1,630,849
Stem	158,482	1,431,188
Greencoat Renewables	1,200,089	1,390,035
Koninklijke DSM	10,940	1,324,707
Industrie De Nora	69,599	1,290,300
Hansol Chemical	7,824	1,197,777
JP Morgan - China Three Gorges 09/11/2022	1,433,800	1,157,964
Guangdong Jia Yuan Technology Shares	164,396	1,081,585
Samsung SDI	1,716	959,708
Chunbo	5,019	956,357
Eneti	100,531	927,804
EDP Renovaveis	45,342	918,758
SolarEdge Technologies	3,513	894,222
Plug Power	52,807	823,378
Niu Technologies	156,570	782,232

**STATEMENT OF CHANGES IN THE PORTFOLIO – TT Sustainable EM Equity Fund**  
**For the six months ended 31 March 2023**

Listed below are the largest cumulative investment purchases greater than 1% for the six months ended 31 March 2023.

Security	Units	Acquisition Cost US\$
Taiwan Semiconductor Manufacturing	59,000	801,818
Alibaba Group	62,300	626,957
Samsung Electronics	16,034	609,114
HDFC Bank	6,312	369,116
Tencent	10,400	353,782
Grupo Financiero Banorte	41,200	282,235
Sungrow Power Supply	17,700	274,035
CLSA Global Markets - Axis Bank 19/05/2020	27,053	269,636
360 Finance	21,238	268,883
Centrais Eletricas Brasileiras	33,500	260,520
XP	14,439	232,635
Lojas Renner	57,800	228,648
HSBC - Emaar Properties 25/04/2023	140,182	225,039
KB Financial	6,664	204,590
Ping An Insurance Group	31,000	201,193
CLSA Global Markets - PVR 30/06/2025	9,185	197,724
China Three Gorges Renewables	247,200	195,432
Sendas Distribuidora	59,000	187,619
Vale	11,571	179,533
AngloGold Ashanti	12,800	178,531
China Construction Bank	276,000	176,850
Absa Group	17,819	176,032
SK Hynix	2,844	174,807
HSBC Bank 09/11/2022	10,367	174,622
Ternium	5,945	162,996
ANTA Sports Products	15,000	157,610
CLSA Global Markets - Bharti Airtel 30/06/2025	15,893	155,782
Chervon	30,700	148,385
HSBC Bank 09/11/2023	9,409	148,050
Prosus	2,472	145,769
Sunny Optical Technology Group	11,300	145,153
Bank Mandiri Persero	215,900	141,412
Hapvida Participacoes e Investimentos	159,700	136,195
Contemporary Amperex Technology	1,999	135,186

**STATEMENT OF CHANGES IN THE PORTFOLIO – TT Sustainable EM Equity Fund (CONTINUED)**  
**For the six months ended 31 March 2023**

Listed below are the largest cumulative investment sales greater than 1% for six months ended 31 March 2023.

<b>Security</b>	<b>Units</b>	<b>Disposal Proceeds US\$</b>
HDFC Bank	6,312	420,656
KB Financial	6,664	302,933
Sungrow Power Supply	14,800	255,081
Tencent	6,700	247,829
Samsung Electronics	5,111	233,422
Alibaba Group	16,400	214,173
XP	14,439	210,327
China Three Gorges Renewables	247,200	194,362
360 Finance	8,649	190,095
ANTA Sports Products	15,000	188,002
Taiwan Semiconductor Manufacturing	13,000	171,731
HSBC Bank 09/11/2022	10,367	166,474
Dada Nexus	14,123	159,151
Chervon	30,700	152,879
SK Hynix	2,245	136,825
Prudential	11,093	132,837
HSBC Bank 09/11/2023	9,409	131,887
Compagnie Financiere Richemont	850	128,330
Sea	1,650	126,698
HSBC Bank 14/06/2023	23,333	122,661
AngloGold Ashanti	6,021	122,433
Unimicron Technology	25,000	121,229
Sendas Distribuidora	31,500	115,649
Ping An Insurance Group	16,500	111,650
NARI Technology	29,900	109,955
LONGi Green Energy Technology	16,444	108,661
HSBC Bank 30/11/2023	109,085	106,263
Taiwan Semiconductor Manufacturing	1,216	103,278
Ternium	2,879	103,221
JB Financial Group	13,403	95,875
HSBC Bank 05/04/2023	8,701	86,190
Hainan Meilan International Airport	29,000	85,721
Wal-Mart de Mexico	23,700	83,442
CLSA Global Markets - IndusInd Bank 14/10/2019	5,813	78,886
Vale	5,250	76,897
Centrais Eletricas Brasileiras	9,600	75,348
Bank Rakyat Indonesia	262,300	74,391
Absa Group	6,923	74,077
Guangdong Jia Yuan Technology Shares	11,117	71,013
ASPEED Technology	1,000	67,979
Prosus	1,309	67,906

## MANAGEMENT AND ADMINISTRATION

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### 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

Neue Privat Bank AG  
Limmatquai 1  
Am Bellevue  
Postfach  
8024 Zürich

### GERMAN PAYING AGENT

Marcard, Stein & Co AG  
Ballindamm 36  
20095 Hamburg  
Germany

### MANAGER

Carne Global Fund Managers (Ireland) Limited  
2nd Floor, Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
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  
Earlsfort Terrace  
Dublin 2  
Ireland

### IRISH LEGAL ADVISERS

Dechert  
Second Floor  
5 Earlsfort Terrace  
Dublin 2  
Ireland

### SWISS REPRESENTATIVE

First Independent Fund Services AG  
Klausstrasse 33  
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 2023	Financial year ended 30 September 2022	Six months ended 31 March 2022
<b>TT UK Equity Fund</b>			
Total Expenses			
Class A	1.19%	1.22%	1.20%
Class B	–	–	–
Class C	0.79%	0.87%	–
<b>TT Asia-Pacific Equity Fund</b>			
Total Expenses			
Class A1	1.01%	1.00%	1.00%
Class A2	1.02%	0.99%	0.99%
Class B2	1.71%	1.69%	1.68%
Class D2	1.71%	1.70%	1.70%
Class E2	1.01%	1.00%	1.00%
Class G	1.01%	1.00%	0.99%
Class H	1.01%	1.00%	0.99%
Class I2	1.01%	1.00%	1.00%
<b>TT Emerging Markets Equity Fund</b>			
Total Expenses			
Class A1	1.00%	0.98%	0.96%
Class A2	1.00%	0.97%	0.97%
Class B1	1.70%	1.67%	1.67%
Class C2	1.00%	0.97%	0.97%
Class E1	1.00%	0.97%	0.96%
Class E2	1.00%	0.97%	0.97%
Class G	1.00%	0.98%	0.97%
Class H	–	0.98%	0.94%
Class I	1.00%	0.97%	0.97%
Class N1	0.96%	0.93%	0.91%
<b>TT Global Equity Fund*</b>			
Total Expenses			
Class A1	–	–	–
Class A2	–	16.04%	–
Class C	–	16.04%	–
<b>TT Emerging Markets Unconstrained Fund</b>			
Total Expenses			
Class A1	1.20%	1.17%	1.16%
Class A2	1.20%	1.17%	1.16%
Class C2	1.20%	1.17%	1.16%
Class E1	–	1.17%	–
Class E2	1.20%	1.17%	1.16%
Class D2	1.73%	1.66%	1.66%
Class G	1.20%	1.17%	1.16%
Class H	1.20%	1.17%	1.16%
Class I	1.20%	1.17%	1.16%

\*TT Global Equity Fund terminated on 21 December 2021.



APPENDIX I – TOTAL EXPENSE RATIOS (CONTINUED)

TOTAL EXPENSE RATIOS	Six months ended 31 March 2023	Financial year ended 30 September 2022	Six months ended 31 March 2022
<b>TT China Focus Fund</b>			
Total Expenses			
Class A2	1.27%	1.30%	1.29%
Class E2	1.25%	1.30%	1.30%
<b>TT Asia Ex Japan Equity Fund</b>			
Total Expenses			
Class A2	1.08%	1.03%	1.03%
Class E2	1.08%	1.03%	1.02%
<b>TT European Opportunities Long/Short Fund</b>			
Total Expenses			
Class A1	1.04%	0.73%	0.69%
Class A1 Performance Fee	0.18%	0.73%	0.04%
Class A2	1.35%	1.23%	1.18%
Class B1	0.97%	0.72%	0.76%
Class B1 Performance Fee	–	0.72%	(0.09%)
Class B2	1.47%	1.33%	1.28%
Class C1	1.14%	0.79%	0.77%
Class C1 Performance Fee	0.18%	0.79%	0.05%
Class C2	1.48%	0.81%	1.26%
Class C2 Performance Fee	–	1.34%	2.17%
<b>TT Environmental Solutions Fund</b>			
Total Expenses			
Class A1	0.81%	0.90%	0.82%
Class B1	0.81%	0.90%	0.82%
Class B2	0.80%	0.90%	0.82%
Class B5	1.01%	1.10%	1.02%
Class B6	1.01%	1.10%	1.02%
Class Z	0.61%	0.70%	0.63%
<b>TT Sustainable EM Equity Fund**</b>			
Total Expenses			
Class A*	1.50%	–	–
<b>TT Sustainable Thematics Fund***</b>			
Total Expenses			
Class A1*	1.09%	–	–

\*Launched during the financial period.

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

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

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 3%.

Assets engaged by SFT Type	GBP	% of AUM
Securities lending	1,554,998	4

Concentration Data

Top Counterparties	Collateral GBP
1 Barclays Capital Securities Ltd.	1,042,150
2 HSBC Bank Plc	507,442
3 UBS AG, London Branch	137,316

Largest collateral issuers	Collateral GBP
1 Germany Equities	1,042,707
2 United Kingdom Government	507,442
3 United States Equities	94,549
4 United Kingdom Equities	28,184
5 Cayman Islands Equities	7,081
6 China Equities	3,128
7 Switzerland Equities	1,500
8 Hong Kong Equities	768
9 Norway Equities	508
10 Jersey, Channel Islands Equities	463

Aggregate Transaction Data

Securities lending							
<b>Collateral type:</b>	Government Bonds 30%	Equities 70%					
<b>Collateral currency:</b>	EUR 61%	GBP 32%	HKD 1%	USD 6%			
<b>Maturity:</b>	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
<b>- Collateral</b>							100%
<b>- Securities Lending</b>		100%					
<b>Countries of counterparties</b>	UK						
<b>Settlement &amp; clearing type:</b>	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

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

## APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

## TT UK Equity Fund (continued)

Safekeeping – Collateral Received

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

Total collateral received as at 31 March 2023 was £ 1,692,300.

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	3,567	75%	1,188	25%	4,755	100%
Cost	1,188	100%			1,188	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	4,539,182	3

Concentration Data

Top Counterparties	Collateral USD
1 Merrill Lynch International	2,372,710
2 Barclays Capital Securities Ltd.	796,557
3 Citigroup Global Markets Inc.	673,464
4 UBS AG, London Branch	609,693
5 BNP Paribas Prime Brokerage International Limited, Dublin Branch	263,966
6 BNP Paribas Arbitrage	100,292
7 Morgan Stanley & Co. International Plc	23,621

Largest collateral issuers	Collateral USD
1 United States Government	2,072,207
2 Germany Government	734,623
3 United States Equities	524,804
4 United Kingdom Government	410,706
5 France Government	397,649
6 Netherlands Government	376,185
7 Canada Government	292,817
8 Japan Equities	18,565
9 China Equities	6,408
10 Cayman Islands Equities	3,204

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Asia-Pacific Equity Fund (continued)

Aggregate Transaction Data

Securities lending							
<b>Collateral type:</b>	Government Bonds 88%	Equities 12%					
<b>Collateral currency:</b>	CAD 6%	EUR 32%	GBP 8%	USD 54%			
<b>Maturity:</b>	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
<b>- Collateral - Securities Lending</b>							100%
<b>Countries of counterparties</b>	IR, UK, US,						
<b>Settlement &amp; clearing type:</b>	Bilateral 14%	Tri-party 86%					

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 2023 was US\$ 4,844,783.

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	9,830	75%	3,276	25%	13,106	100%
Cost	3,276	100%			3,276	100%

TT Emerging Markets 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	17,096,768	3

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Emerging Markets Equity Fund (continued)

Concentration Data

Top Counterparties	Collateral USD
1 Morgan Stanley & Co. Llc	13,857,448
2 Macquarie Bank Limited, London Branch	3,829,196
3 Barclays Capital Securities Ltd.	359,828
4 UBS AG, London Branch	26,833

  

Largest collateral issuers	Collateral USD
1 United States Government	13,857,448
2 United States Equities	3,679,552
3 United Kingdom Government	180,196
4 France Government	179,629
5 Netherlands Equities	168,103
6 United Kingdom Equities	5,508
7 Cayman Islands Equities	1,384
8 China Equities	611
9 Switzerland Equities	293
10 Hong Kong Equities	150

Aggregate Transaction Data

Securities lending							
<b>Collateral type:</b>	Government Bonds 79%	Equities 21%					
<b>Collateral currency:</b>	EUR 1%	GBP 1%	USD 98%				
<b>Maturity:</b>	<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%						
<b>Countries of counterparties</b>	UK, US						
<b>Settlement &amp; clearing type:</b>	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 2023 was US\$ 18,074,361.

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	%
	<b>Return</b>	53,711	75%	17,903	25%	71,614
<b>Cost</b>	17,903	100%			17,903	100%

TT Emerging Markets Unconstrained Fund

Global Data

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

Assets engaged by SFT Type	USD	% of AUM
<b>Securities lending</b>	11,266,319	2

Concentration Data

Top Counterparties	Collateral USD
1 Morgan Stanley & Co. Llc	8,791,094
2 The Bank of Nova Scotia, New York Agency	1,303,278
3 Jefferies Llc	921,834
4 UBS AG, London Branch	797,140
5 Barclays Bank Plc	44,076

Largest collateral issuers	Collateral USD
1 United States Government	9,757,004
2 United States Equities	1,687,419
3 United Kingdom Equities	163,614
4 Ireland Equities	120,674
5 Netherlands Equities	43,552
6 Cayman Islands Equities	41,106
7 China Equities	18,161
8 Switzerland Equities	8,708
9 Hong Kong Equities	4,460
10 Germany Equities	3,737

Aggregate Transaction Data

Securities lending							
<b>Collateral type:</b>	Government Bonds 82%	Equities 18%					
<b>Collateral currency:</b>	GBP 1%	HKD 1%	USD 98%				
<b>Maturity:</b>	<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%					
<b>Countries of counterparties</b>	UK, US						
<b>Settlement &amp; clearing type:</b>	Bilateral 8%	Tri-party 92%					

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Emerging Markets Unconstrained Fund (continued)

Reuse of Collateral

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

Safekeeping – Collateral Received

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

Total collateral received as at 31 March 2023 was US\$ 11,854,410.

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	19,686	75%	6,561	25%	26,247	100%
Cost	6,561	100%			6,561	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	11,981	1

Concentration Data

Top Counterparties	Collateral USD
1 UBS AG, London Branch	12,806
2 The Bank Of Nova Scotia, London Branch	1

Largest collateral issuers	Collateral USD
1 United States Government	6,319
2 United States Equities	3,620
3 United Kingdom Equities	1,080
4 Germany Government	946
5 Netherlands Government	279
6 Cayman Islands Equities	271
7 China Equities	120
8 Switzerland Equities	57
9 Hong Kong Equities	29
10 Germany Equities	25

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT China Focus Fund (continued)

Aggregate Transaction Data

Securities lending							
<b>Collateral type:</b>	Government Bonds 59%	Equities 41%					
<b>Collateral currency:</b>	EUR 10%	GBP 9%	HKD 3%	USD 78%			
<b>Maturity:</b>	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
<b>- Collateral - Securities Lending</b>		100%					100%
<b>Countries of counterparties</b>	UK						
<b>Settlement &amp; clearing type:</b>	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 2023 was US\$ 12,815.

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	160	75%	53	25%	214	100%
Cost	53	100%			53	100%

TT Asia ex Japan Equity Fund

Global Data

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

Assets engaged by SFT Type	USD	% of AUM
Securities lending	1,312,591	4



## APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

## TT Asia ex Japan Equity Fund (continued)

## Concentration Data

Top Counterparties		Collateral USD
1 Merrill Lynch International		432,234
2 Barclays Capital Securities Ltd.		408,406
3 Citigroup Global Markets Inc.		307,896
4 BNP Paribas Arbitrage		137,754
5 Barclays Capital Inc.		106,953
6 HSBC Bank Plc		688

  

Largest collateral issuers		Collateral USD
1 United States Government		614,518
2 United Kingdom Government		204,865
3 France Government		203,880
4 Germany Government		163,068
5 Netherlands Government		96,203
6 Canada Government		53,342
7 Japan Equities		29,500
8 China Equities		10,182
9 Australia Government		7,220
10 United States Equities		6,059

## Aggregate Transaction Data

Securities lending							
<b>Collateral type:</b>	Government Bonds 96%	Equities 4%					
<b>Collateral currency:</b>	AUD 1%	CAD 4%	EUR 33%	GBP 15%	HKD 1%	JPY 2%	USD 44%
<b>Maturity:</b>	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
<b>- Collateral</b>							100%
<b>- Securities Lending</b>		100%					
<b>Countries of counterparties</b>	UK, US						
<b>Settlement &amp; clearing type:</b>	Bilateral 30%	Tri-party 70%					

## 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 2023 was US\$ 1,394,411.

## APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

## TT Asia ex Japan Equity Fund (continued)

## Safekeeping – Collateral Granted

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

## Return &amp; Cost

Securities lending	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	1,762	75%	587	25%	2,349	100%
Cost	587	100%			587	100%

## TT European Opportunities Long/Short Fund

The Securities Financing Transactions Regulation does not apply to TT European Opportunities Long/Short Fund for the period ended 31 March 2023.

## TT Environmental Solutions Fund

## Global Data

Securities and commodities on loan as a proportion of total lendable assets 14%.

Assets engaged by SFT Type	USD	% of AUM
Securities lending	14,551,582	14

## Concentration Data

Top Counterparties	Collateral USD
1 HSBC Bank Plc	4,663,735
2 UBS AG, London Branch	4,347,863
3 Merrill Lynch International	3,867,644
4 Citigroup Global Markets Inc.	2,049,024
5 Jefferies International Limited	492,106
6 Citigroup Global Markets Limited	261,792
7 Societe Generale, Paris Branch	54,441

Largest collateral issuers	Collateral USD
1 United States Equities	5,679,884
2 United States Government	3,014,525
3 Japan Equities	2,471,442
4 United Kingdom Equities	1,695,768
5 Australia Government	602,999
6 Cayman Islands Equities	388,849
7 China Equities	237,137
8 Canada Government	210,626
9 Germany Government	208,502
10 Netherlands Equities	178,924

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Environmental Solutions Fund (continued)

Aggregate Transaction Data

Securities lending							
<b>Collateral type:</b>	Government Bonds 29%	Equities 71%					
<b>Collateral currency:</b>	AUD 4%	CAD 1%	CHF 1%	EUR 5%	GBP 13%	HKD 4%	JPY 16%
	SEK 1%	USD 55%					
<b>Maturity:</b>	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
<b>- Collateral</b>							100%
<b>- Securities Lending</b>		100%					
<b>Countries of counterparties</b>	UK, US, France						
<b>Settlement &amp; clearing type:</b>	Bilateral	Tri-party					
	15%	85%					

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 2023 was US\$ 15,739,811.

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	%
<b>Return</b>	19,568	75%	6,520	25%	26,088	100%
<b>Cost</b>	6,520	100%			6,520	100%

TT Sustainable EM Equity Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 1%.

Assets engaged by SFT Type	USD	% of AUM
<b>Securities lending</b>	71,786	1

Concentration Data

Top Counterparties	Collateral USD
1 J.P. Morgan Securities Plc	75,596

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Sustainable EM Equity Fund (continued)

Largest collateral issuers	Collateral USD
1 United States Government	51,709
2 Netherlands Government	18,987
3 Germany Government	4,900

Aggregate Transaction Data

Securities lending							
<b>Collateral type:</b>	Government Bonds 100%	Equities 0%					
<b>Collateral currency:</b>	EUR 32%	USD 68%					
<b>Maturity:</b>	<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%
<b>Countries of counterparties</b>	UK						
<b>Settlement &amp; clearing type:</b>	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 2023 was US\$ 75,703.

Safekeeping – Collateral Granted

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

Return & Cost

	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
<b>Return</b>	22	73%	8	27%	30	100%
<b>Cost</b>	8	100%			8	100%

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Sustainable Thematics Fund

Global Data

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

Assets engaged by SFT Type	USD	% of AUM
Securities lending	917,112	7

Concentration Data

Top Counterparties	Collateral USD
1 UBS AG, London Branch	981,637

Largest collateral issuers	Collateral USD
1 United States Equities	692,671
2 United Kingdom Equities	116,400
3 United States Government	93,308
4 Cayman Islands Equities	29,244
5 Germany Government	13,971
6 China Equities	12,920
7 Switzerland Equities	6,195
8 Netherlands Government	4,125
9 Hong Kong Equities	3,173
10 Germany Equities	3,112

Aggregate Transaction Data

Securities lending							
<b>Collateral type:</b>	Government Bonds 11%	Equities 89%					
<b>Collateral currency:</b>	EUR 2%	GBP 12%	HKD 5%	USD 81%			
<b>Maturity:</b>	<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%
<b>Countries of counterparties</b>	UK						
<b>Settlement &amp; clearing type:</b>	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 2023 was US\$ 981,911.

APPENDIX II – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

TT Sustainable Thematics Fund (continued)

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	284	75%	94	25%	378
Cost	94	100%			94	100%