

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

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

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

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

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

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

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

**The Fund is actively managed.**

**1 December 2022**

## **Investment Objective and Policies**

### **Investment Objective:**

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

### **Investment Policies:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Investment Restrictions**

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

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

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

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

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

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

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

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

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

## **Borrowings**

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

## **Profile of a Typical Investor**

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

## **Risk Factors**

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

### *Integration of Sustainability Risks*

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

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

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

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

### *Consideration of Principal Adverse Impact*

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

## **No Class Currency Hedging**

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

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

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

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

### **Exchange Rate Risk**

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

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

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

US Dollar

#### **Business Day**

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

#### **Dealing Day**

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

#### **Dealing Deadline**

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

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

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

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



## **The Initial Offer Period**

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

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

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

## **Following the Initial Offer Period**

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

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

## **Preliminary Charge**

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

## **Repurchase Charge**

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

## **Exchange Charge**

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

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

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

### **Settlement Date**

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

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

### **Valuation Point**

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

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

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

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

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

### **Fees and Expenses**

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

### **Fees of the Manager**

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

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

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

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

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

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

## **Depositary**

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

## **Administrator**

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

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

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

### **Establishment Costs**

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

The expenses incurred in the establishment of the Fund did not exceed €30,000 and will be borne by the Fund and amortised over the first five years of the Fund's operation (or such shorter period as may be determined by the Directors at their discretion following consultation with the Depositary).

### **How to Buy Shares**

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

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

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

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

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

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

## **How to Sell Shares**

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

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

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

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

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

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

## **Miscellaneous**

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