



TT Global Environmental Impact Fund

Additional Information | Date of issue 19 December 2023

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This additional information (AI or Additional Information) has been prepared and issued by Copia Investment Partners Ltd (ABN 22 092 872 056, AFSL 229316) (Copia, we, our or us), as the responsible entity (RE) of the TT Global Environmental Impact Fund (ARSN 650 685 439, APIR OPS4597AU (Fund)). The Fund invests in the TT Environmental Solutions Fund (Underlying Fund), which is a sub-fund of the TT International Funds Public Limited Company. The Underlying Fund is authorised as an Undertaking for Collective Investment in Transferable Securities (UCITS) and organised under the laws of Ireland.

The information in this document forms part of the Product Disclosure Statement (PDS) for the Fund dated 23 October 2023. A copy of the PDS and the AI can be obtained online at copiapartners.com.au/ or on request by contacting Copia on 1800 442 129 or via email at clientservices@copiapartners.com.au.

It is important that you read all the information in the PDS and this AI before making a decision about the Fund.

The information in this AI is general information only and does not take into account your financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

Information in this AI may change from time to time. Any update to information that is not materially adverse to investors will be provided at copiapartners.com.au//home. Please check the website or contact Copia or your financial adviser for any updates prior to investing. A paper copy of any update will be provided free of charge on request.

1. About Copia Investment Partners Ltd

Copia Investment Partners Ltd is an investment group that provides access for Australian investors to a selection of specialist fund managers.

Copia is independently owned and provides a range of services for investment managers, including acting as Responsible Entity, distribution, marketing, compliance and operational services, allowing them to focus on investing.

The Copia business was formed in 2000 as part of an Australian equity fund manager, before establishing itself as an independent service provider to other fund managers in 2009. The business rebranded itself as Copia in 2014.

Copia's footprint has grown to include partnerships with Australian and global fund managers, across a range of asset class strategies, with solutions designed for both retail and institutional investors.



CERTIFIED BY RIAA

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2. About the TT Global Environmental Impact Fund

Overview of the Fund's constitution

The Fund is governed by a constitution, which sets out your rights, as well as the powers and responsibilities of Copia. You can obtain a free copy of the constitution by contacting us.

Copia's legal relationship with investors is regulated by the Fund's constitution, along with the PDS, the Corporations Act, and other relevant laws. If you invest in the Fund, you agree to be bound by the terms of the PDS and the constitution. You should consider these documents before investing in the Fund.

Your rights as an investor include the right to attend unit holder meetings, to make withdrawal requests, receive and reinvest distributions, and participate in proceeds of the termination and winding up of the Fund.

Some key terms of the constitution are described below, but it does not summarise all of the provisions. Other terms have been described elsewhere in the PDS, including in relation to the nature of an investor's interest in the Fund's assets, applications and redemptions of units, unit pricing, transfers of unit, distributions and Copia's fees. Investors should refer to the constitution for the detail of the provisions.

Classes of units: Copia may create and issue one or more different classes of units with rights, obligations or restrictions differing from each other class of unit, and may at any time consolidate, divide or re-classify units, provided that any consolidation, division or re-classification must be undertaken for all units in a class and does not alter the aggregate beneficial interest in the Fund's assets held by an investor or value of the relevant investor's aggregate holding of units. Each class does not have segregated assets and liabilities, and does not constitute a separate fund.

Transfer of units and security over units: an investor may transfer units in the manner as Copia from time to time prescribes but must not do so without the express written consent of Copia (which may be withheld in its absolute discretion). An investor may create a security interest without the consent of Copia.

Responsible Entity's role, obligations and rights: Copia's duties and obligations to investors are imposed, and functions and powers conferred, by the constitution, the Corporations Act, and general law. Examples of Copia's powers include acquiring and disposing of the Fund's assets, entering into agreements, operating accounts, and raising money. Under the constitution, Copia has (among other things) a broad power of investment, an entitlement to be paid the specified fees out of the Fund's assets, a right to pay out of the Fund's assets, fees and costs incurred by Copia in the performance of its duties (including Fund expenses such as in connection with custody, administration, valuation and dealing of Fund assets), and (subject to limitations operating by law) a right to be indemnified out of the Fund's assets for any fees or costs incurred by it, in its own capacity or through an agent, manager, advisor or delegate.

Responsible Entity's indemnity and limitation of liability: Copia, as the responsible entity of the Fund, has to the fullest extent permitted by law, a right to be indemnified out of the Fund's assets for any cost, expense liability incurred by it, in its own capacity or through an agent, manager, advisor or delegate. To the fullest extent permitted by law, Copia is not liable in contract, tort or otherwise to any future responsible entity, any investor or any other person.

Liability of investors: Generally, the liability of investors is limited to the amount unpaid (if any) of the issue price of the units they hold. However, you should be aware that the effectiveness of such a limitation is yet to be conclusively determined by the courts.

Responsible Entity's retirement and removal: Copia may retire as responsible entity of the Fund in accordance with the constitution

and the Corporations Act.

Termination of the Fund: Subject to the Corporations Act, Copia at any time may terminate the Fund by written notice to the investors with effect from the termination date specified in the notice. The investors may at any time terminate the Fund in accordance with the Corporations Act.

Amending the Trust Deed: Copia may amend the constitution from time to time in accordance with the provisions of the constitution and the Corporations Act.

Related party investments and transactions

Related parties of Copia, including employees, family, friends and associated affiliates, may invest in the Fund on the same terms as other investors in the Fund.

Copia may appoint any of its related entities to provide services and to perform functions in relation to the Fund, including acting as their delegate. These arrangements will be based on arm's length commercial terms.

Copia may be paid a fee for work performed in connection with the Fund in its personal capacity and not in its capacity as the responsible entity of the Fund. Copia may retain these fees for its own purposes and is not required to account for them to the Fund or to investors.

In the course of managing the Fund, Copia may have conflicts in respect of its duties in relation to the Fund, related funds and its own respective interests. Copia has policies and procedures in place to manage these appropriately. These policies and procedures will be reviewed on a regular basis and may change from time to time.

Copia and its related parties may engage in related party transactions, provided those transactions are in the best interest of investors and in accordance with the law, ASIC policy and our policies at all times.

Keeping you informed

We will make the following reports available to you in respect of the Fund and your investment in the Fund:

- a confirmation statement following your initial allotment of units under the offer in the PDS;
- distribution statements for each distribution payment;
- a report setting out the performance and operation of the Fund each month; and
- an annual tax statement, which will summarise the distributions paid/payable in respect of that income year and the tax components.

The monthly report setting out the performance and operation of the Fund are uploaded on the website at copiapartners.com.au/home.

Disclosure

Material information in relation to the Fund, including continuous disclosure notices, is uploaded on the website copiapartners.com.au/home. You may also obtain a copy of the most recent annual financial report from the website or free of charge by contacting Copia on 1800 442 129 or via email at clientservices@copiapartners.com.au.

If the Fund is a disclosing entity, the Fund is subject to regular reporting and disclosure obligations. Investors can obtain a copy of the following documents from the investor portal at copia.unitregistry.com.au/investor or the adviser portal at copia.unitregistry.com.au/adviser.

2. How the Fund works (continued)

- the most recent annual financial report lodged with ASIC by the Fund;
- any half yearly financial report lodged with ASIC after the lodgment of that annual financial report but before the date of this PDS; and
- any continuous disclosure notices lodged with ASIC by the Fund after that annual financial report but before the date of this PDS.

Copies of documents lodged with ASIC in relation to the Fund may be obtained from ASIC.

3. Other Important Information

The sole investment of the Fund is the Underlying Fund. The Underlying Fund aims to have at least 80% of invested capital in companies where environmental solutions account for at least 50% of gross revenues and/or profits. In addition, the Underlying Fund has an impact objective to drive capital to pure-play environmental companies - i.e. those companies which provide key solutions to environmental problems, including both climate change and biodiversity harms.

The most important part of the investment strategy of the Underlying Fund is the use of its proprietary 5-step process in order to assess whether companies are legitimately providing environmental solutions, and therefore whether they qualify for potential inclusion in the Underlying Fund.

The objective of this part of the process is to ensure that the only companies that qualify for investment are ones that:

1. are making a significant contribution to solving environmental problems
2. do not operate in harmful value chains
 - unless that value chain is inevitable, and the company's product or service is mitigating its impact
 - and the company's product or service is not preventing the emergence of a better alternative
3. do not have significant negative environmental externalities or social and/or governance shortcomings

While defining an investment's suitability is arguably the most important part of the process, it is not the first. The process begins with top-down analysis, which can be thought of as a series of lenses that are applied in order to filter the universe and determine the most attractive areas of the market. This enables the Underlying Investment Manager to focus bottom-up research resources on the areas of the market that are expected to maximise returns for investors. As part of the top-down process, the Underlying Investment Manager assesses the most interesting trends within environmental investing from a regulatory, technological and consumer preference perspective, with help from leading environmental experts and policymakers on the Research Advisory Board (which meets quarterly). The Underlying Investment Manager also analyses markets, economies and political trends.

After determining the most attractive areas of the market through the top-down framework, the Underlying Investment Manager then performs bottom-up analysis using their proprietary approach (Valuation, Verification, Catalyst - Environmental, Social, and Governance or VVC-ESG), whereby they examine the 'Valuation' case for every investment, 'Verify' their assumptions using a wide range of sources, identify clear 'Catalysts' to realise the outperformance, and make an integrated assessment of Environmental, Social and Governance (ESG) issues.

ESG analysis is an integral part of the investment research and process, providing risk mitigation and important insight into the operations of

Unit pricing policy and methodology

Copia has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of the assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy will be made available to investors free of charge on request to Copia.

a company. The Underlying Investment Manager will use the following approach to limit any negative sustainability effects of investment decisions:

- Firstly, the Underlying Investment Manager will screen out companies that have more than 10% of their revenues from significantly environmentally harmful activities (e.g. hydrocarbons). There is a full and firm-wide exclusion on controversial weapons (cluster munitions, anti-personnel mines, chemical weapons, and biological weapons). This strategy has an exclusion on businesses that derive more than 10% of their gross revenues/operating profit from significantly environmentally harmful activities (e.g. coal, oil, gas, internal combustion engines, single-use plastics) and companies that produce nuclear weapons, tobacco, nicotine alternatives and tobacco-based products (screened out at a 0% gross revenue threshold).
- Following this initial screening process, the Underlying Investment Manager will then screen the remaining eligible securities for significant social or governance shortcomings and analyse whether a company has potentially violated any of the United Nations Global Compact Principles and has subsequently not adopted improvements / mitigating policies;
- Finally, the Underlying Investment Manager will analyse adverse impact indicators at both company and portfolio level at regular intervals. Such indicators include the impact of:
 - a. climate change (emissions and policies);
 - b. water stress (risk, metrics and controversies)
 - c. biodiversity loss (exposure, management and controversies);
 - d. human and labour rights violations (supply chain and labour controversies); and
 - e. corruption and bribery incidents.

The Underlying Investment Manager has a policy of active engagement on ESG issues and regularly meets and engages with the management of investee companies in the course of the ongoing investment process. Investments that no longer meet the ESG thresholds are determined on a case-by-case basis and exited as soon as practicable.

The RE fully invests the Fund into the Underlying Fund. In doing so, the RE relies on the Underlying Manager to take into account labour standards and environmental, social and ethical considerations when making investment decisions for the Underlying Fund. The Underlying Investment Manager has a firm-wide responsible investing policy which covers the Underlying Fund and its investment processes.

Access the policy via this [link](#) for further details.

Whilst labour standards, social and ethical considerations are taken into account by the Underlying Investment Manager, its primary focus is on environmental solutions.

4. Risks of managed investment schemes

Emerging markets and developing markets risk

The Underlying Fund may invest in emerging or developing markets. Investors should therefore note the following risk factors in respect of the Fund's investment into the Underlying Fund:

General: Many investments in emerging or developing markets can be considered speculative and the value of those investments can be more volatile than investments in more developed markets. This difference reflects the greater uncertainties of investing in less established markets and economies. Costs associated with transactions in emerging or developing markets' securities typically are higher than costs associated with transactions in non-emerging markets' securities. Such transactions also may involve additional costs for the purchase and sale of foreign currency. Many emerging or developing markets have experienced substantial rates of inflation for extended periods. Inflation and rapid fluctuations in inflation rates have had and may continue to have adverse effects on the economies and securities markets of certain emerging market countries. In an attempt to control inflation, certain emerging market countries have imposed wage and price controls. Some of those countries, in recent years, have begun to control inflation through more prudent economic policies.

Political and economic factors: There is in some emerging or developing market countries a higher than usual risk of nationalisation, expropriation or confiscatory taxation, any of which might have an adverse effect on the value of investments in those countries. Emerging or developing market countries may also be subject to higher than usual risks of political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries. Governments of many emerging market countries have exercised and continue to exercise substantial influence over many aspects of the private sector through ownership or control of many companies. The future actions of those governments could have a significant effect on economic conditions in emerging markets, which in turn, may adversely affect companies in the private sector, general market conditions and prices and yields of certain of the securities in the Underlying Fund.

The economies of many emerging or developing market countries can be heavily dependent on international trade and accordingly have been and may continue to be adversely affected by trade barriers, managed adjustments in relative currency values, other protectionist measures imposed or negotiated by the countries with which they trade and international economic developments generally. Such markets may also be heavily reliant on foreign capital and, therefore, vulnerable to capital flight.

Counterparty risk and liquidity factors: There can be no assurance that there will be any market for any investments acquired by the Underlying Fund or, if there is such a local market, that there will exist a secure method of delivery against payment which would, in the event of a sale by or on behalf of the Underlying Fund, avoid exposure to counterparty risk on the buyer. It is possible that, even if a market exists for such investment, that market may be highly illiquid. Such lack of liquidity may adversely affect the value or ease of disposal of such investments. There is a risk that counterparties may not perform their obligations and that settlement of transactions may not occur.

Legal factors: The legislative framework in emerging or developing market countries for the purchase and sale of investments and in relation to beneficial interests in those investments may be relatively new and untested and there can be no assurance regarding how the courts or agencies of emerging or developing market countries will react to questions arising from the Underlying Fund's investment in such countries and arrangements contemplated in relation thereto. There is no guarantee that any

arrangements made, or agreement entered into, between the Underlying Fund or the Underlying Fund's depository and any correspondent (i.e. an agent, sub-custodian or delegate) will be upheld by a court of any emerging or developing market country, or that any judgement obtained by the Underlying Fund or the Underlying Fund's depository against any such correspondent in a court of any jurisdiction will be enforced by a court of any emerging or developing market country.

Reporting and valuation factors: There can be no guarantee of the accuracy of information available in emerging or developing market countries in relation to investments which may adversely affect the accuracy of the value of the Fund's interests in the Underlying Fund. Accounting practices are in many respects less rigorous than those applicable in more developed markets. Similarly, the amount and quality of information required for reporting by companies in emerging or developing market countries is generally of a relatively lower degree than in more developed markets.

Exchange control and repatriation factors: It may not be possible for the Underlying Fund to repatriate capital, dividends, interest and other income from emerging or developing market countries, or it may require government consents to do so. The Underlying Fund could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Settlement factors: There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in emerging or developing market countries nor can there be any guarantee of the solvency of any securities system or that such securities system will properly maintain the registration of the Underlying Fund or the Underlying Fund's depository as the holder of securities. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to the local postal and banking systems in many emerging or developing market countries, no guarantee can be given that all entitlements attaching to quoted and over-the-counter traded securities acquired by the Underlying Fund, including those related to dividends, can be realised. Some emerging or developing markets currently dictate that monies for settlement be received by a local broker a number of days in advance of settlement, and that assets are not transferred until a number of days after settlement. This exposes the assets in question to risks arising from acts, omissions and solvency of the broker and counterparty risk for that period of time.

Custody factors: Local custody services remain underdeveloped in many emerging or developing market countries and there is a transaction and custody risk involved in dealing in such emerging or developing markets (including, but not limited to, Argentina, Brazil, Chile, Colombia, Egypt, India, Israel, Russia and Turkey). In certain circumstances the Underlying Fund may not be able to recover some of its assets. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-custodian, retroactive application of legislation and fraud or improper registration of title. The costs borne by the Underlying Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

Small and medium-sized company risks: Securities of small-sized and medium-sized companies tend to be more volatile and less liquid than securities of large companies. Compared to large companies, small and medium-sized companies typically may have analyst coverage by fewer brokerage firms – meaning they may

4. Risks of managed investment schemes (continued)

trade at prices that reflect incomplete or inaccurate information. Smaller companies may have a shorter history of operations, less access to financing, and a less diversified product line – making them more susceptible to market pressures and more likely to have volatile security prices. During some periods, securities of small and medium-sized companies, as an asset class, have underperformed the securities of larger companies.

Growth investing risks: Growth stocks may fall out of favour with investors and underperform other asset types during given periods. A company may never achieve the earnings growth anticipated.

Delivery risks: although the Underlying Investment Manager applies a stock selection process and closely monitors investments, there is a risk that the management of the investee companies may make decisions and take actions inconsistent with the goals of the Fund of tackling a specific environmental problem and all making material positive impacts on the environment through their activities.

5. How we invest your money

Investment strategy

The Fund's strategy is to gain exposure, through the Underlying Fund, to global companies that are delivering solutions to the problems of climate change and ecosystem destruction around the world. The strategy aims to generate strong long-term returns by investing in the leading global structural growth theme – the green transition. It is a pure environmental strategy: all investee companies must produce products or services that tackle an environmental problem. The Fund aims to have at least 80% of invested capital in companies where environmental solutions account for at least 50% of gross revenues and/or profits. The Underlying Fund is actively managed and is based on a rigorous fundamental stock selection process within an environmentally driven top-down framework which is continually assessed.

As at the date of the PDS and this AI:

- the Underlying Fund does not use debt for the dominant purpose of making a financial investment; and
- the Underlying Fund does not engage in short selling activities.
- does not buy or issue derivative contracts.

TT International Asset Management Ltd

TT International Asset Management Ltd is the investment manager of the Underlying Fund. The Underlying Investment Manager is an investment management firm that is authorised and regulated by the Financial Conduct Authority. The Underlying Investment Manager is responsible for managing the assets and investments of the Underlying Fund.

TT is a global investment management firm specialising in long only and alternative investment strategies for sophisticated clients around the world. It has a broad range of highly experienced investment teams managing a suite of products across diversified markets and regions.

Consents

TT has been a signatory to the UN PRI since 2016 and it files an annual transparency report with the UN PRI where it summarises its ESG policies and practices. In 2020, TT's UN PRI score improved to an 'A'. TT also formally supports the Task Force on Climate-related Financial Disclosures (TCFD) and has done extensive research on biodiversity, which culminated in TT's biodiversity engagement guide. Moreover, TT have joined the TNFD Forum, a consultative group of institutional supporters that makes available global, cross-sector expertise to support the work of the Taskforce on Nature-related Financial Disclosures (TNFD). TT is also a member of the Association of Institutional Investors (API), Russia's leading association of institutional investors. Finally, TT is compliant with the Local Government Pension Scheme Advisory Board's Code of Transparency and is a signatory to the UK Stewardship Code and it publishes an annual Stewardship Report.

Each of TT International Funds Public Limited Company and TT International Asset Management Ltd have given, and not withdrawn, their written consent to be named in the PDS (including this AI) in the form and context in which they are named and for the inclusion of information about them in the PDS (including this AI).

6 Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example reduce it from \$100 000 to \$80 000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options. This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

This section shows fees and other costs you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

TT Global Environmental Impact Fund

| Type of fee or cost | Amount | How and when paid |
|---|--|--|
| Ongoing annual fees and costs | | |
| Management fees and costs^{1,2} The fees and costs for managing your investment. | 0.95% p.a. of the Net Asset Value of the Fund. | The management fee is calculated on the net asset value of the Fund. It is reflected in the daily unit price and payable monthly in arrears from the Fund. |
| Performance fees^{1,3} Amounts deducted from your investment in relation to the performance of the product. | Estimated to be 0.00% of the Net Asset Value of the Fund. | A performance fee of 20.50% is accrued daily and payable quarterly on any excess performance (after deducting the management fee) above the benchmark within a performance fee period, subject to a high water mark. The performance fee is calculated and accrued each Business Day and is reflected in the daily unit price. The performance fee is payable annually at 30 June. |
| Transaction Costs⁴ The costs incurred by the scheme when buying or selling assets. | Transaction costs are estimated to amount to 0.03% of the Net Asset Value of the Fund. | Transaction costs associated with dealing with the Fund's assets may be recovered from the Fund. As some transaction costs will be paid for by investors who are charged the buy/sell spread when they enter or exit the Fund, the transaction costs are shown net of the buy/sell spread. |
| Member activity related fees and costs (fees for services when your money moves in or out of the scheme) | | |
| Establishment fee - The fee to open your investment. | Nil | Not applicable |
| Contribution fee - The fee on each amount contributed to your investment. | Nil | Not applicable |
| Buy/sell spread - An amount deducted from your investment representing cost incurred in transactions by the scheme. | +0.25% of the investment amount. -0.25% of the withdrawal amount. | Charged and paid into the Fund when you invest in, or withdraw from, the Fund. The spread is reflected in the application and withdrawal prices. |
| Withdrawal fee - The fee on each amount you take out of your investment. | Nil | Not applicable |
| Exit fee - The fee to close your account. | Nil | Not applicable |
| Switching Fee - The fee for changing investment options. | Nil | Not applicable |

¹ Fees are inclusive of GST and net of any applicable Reduced Input Tax Credits ('RITC'). ² The Fund's indirect costs form part of management fees and costs and are estimated to be 0.43% which is based on the costs incurred for the 12 months to 30 June 2023, as a percentage of the average net asset value of the Fund during that period. ³ As the Fund has been in operation for less than five years, performance fees represent the average of the performance fees charged by the Fund since inception and which reasonably represent what a typical performance fee may be in any given financial year. However, the actual performance fee payable (if any) will depend on the performance of the Fund and the performance fees estimate provided may not be a reliable indicator of future performance fees. ⁴ Transaction costs estimate is based on the transactional and operational costs incurred for the 12 months to 30 June 2023 (including brokerage) net of the buy/sell spread. Using this approach transaction costs are partially recouped via the buy/sell spread on applications and redemptions, to give a net result.

6. Fees and other costs (continued)

Additional explanation of fees and costs

Management costs: Management costs are made up of the management fee, the estimated performance fee (if any) of the RE, and indirect costs. The amounts of the management fee, performance fee and indirect costs set out in the table above are estimated prospective amounts for the next 12 months, as the Fund has no operating history.

Management fee: This is the fee we charge for managing the investments, overseeing the Fund's operations and providing access to the Fund. The management fee is calculated daily as a percentage of the NAV of the Fund and payable monthly in arrears.

Performance fee: A performance fee of 20.50% is accrued daily on any excess performance (after deducting the management fee) above the performance benchmark within a performance period. Any accrued performance fee will become payable if the Fund's return is positive (above High Water Mark) at the end of the performance period. If the Fund's return is negative (below High Water Mark), any performance fee accrual will continue to be carried forward.

The performance benchmark: is the return of the MSCI All Country World Index NTR AUD. The performance period is the period from the prior performance fee being payable to 31 March, 30 June, 30 September or 31 December. The first performance fee period commences on the establishment of the Fund.

High Water Mark: The High Water Mark is the NAV per unit the last time a performance fee was paid, adjusting for any subsequent distributions.

Performance fee example:

Scenario 1: assuming an investment of \$50,000, a Fund return of 10% (after deducting fees and expenses) since the last performance fee was paid and a benchmark return of 7%, the performance fee is equal to 20.50% of the excess performance, calculated as follows:

$$20.50\% \times (10\% - 7\%) \times \$50,000 = \text{performance fee of } \$307.50$$

In this case, the performance fee will be payable.

Scenario 2: assuming an investment of \$50,000, a Fund return of -1% (after deducting fees and expenses) since the last performance fee was paid and a benchmark return of -3%, the performance fee is equal to 20.50% of the excess performance, calculated as follows:

$$20.50\% \times (-1\% - (-3\%)) \times \$50,000 = \text{performance fee of } \$205.00$$

In this case, the performance fee will not be payable as the Fund's return is not positive. The dollar amount would be carried forward into the calculation of any subsequent performance fee until the Fund return is positive. If the Fund underperforms the market before the fee becomes payable, the accrued fee will be written back to the Fund until the accrued amount is zero.

Indirect costs: Indirect costs are generally any amount the RE knows or estimates will reduce the Fund's returns that are paid from the Fund's assets or the assets of interposed vehicles. Generally, an interposed vehicle is a body, trust or partnership in which the Fund's assets are invested. The Underlying Fund is an interposed vehicle.

The amount of indirect costs include, but are not limited to:

- recoverable expenses of the Fund; and
- management costs of the Underlying Fund (including recoverable expenses, performance-related fees of the Underlying Investment Manager and any other indirect costs of underlying managers or interposed vehicles in which the Underlying Fund invests).

The amount of indirect costs is a reasonable estimate of such costs for the current financial year. The actual indirect costs may differ from the estimated amount. Indirect costs are deducted from the returns on your investment or from the Fund's assets as a whole. They are reflected in the unit price and are not an additional cost to you.

The Underlying Investment Manager will typically charge management fees and these fees are deducted from the Underlying Fund and the impact is included as part of the Underlying Fund's unit price. The Underlying Investment Manager may receive performance-related fees, which may reduce the unit price of the Fund. These indirect underlying management costs and indirect performance-related fees will be an indirect cost to you.

Normal operating expenses: We currently pay normal operating expenses of the Fund from our management fee and do not recover these from the Fund.

Abnormal expenses: We may recover abnormal expenses (such as costs of investor meetings, changes to the Fund's constitution and defending or pursuing legal proceedings) from the Fund. The management costs set out above do not include any abnormal expenses. While it is not possible to estimate such expenses with certainty, we anticipate the events that give rise to such expenses will not occur regularly. In circumstances where such events occur, we may decide not to recover these abnormal expenses from the Fund.

Goods and services tax (GST): All fees are shown inclusive of GST less any full or reduced input tax credits and including any applicable stamp duty unless otherwise stated. For information about the tax implications of investing in the Fund, refer to Section 7 of this AI.

Payments to your financial adviser: You may agree with your financial adviser that advice fees will be paid for any financial advice that they provide to you. However, these are separate to any fees we charge in respect of your investment in the Fund, as set out in the table above, and they are not charged by us or payable to us.

Differential fees: A rebate or part of the management fee or a lower management fee may be negotiated with investors who are wholesale clients for the purposes of the Corporations Act. Further information can be obtained by contacting Copia.

Transactional and operational costs and buy/sell spread: The Fund or Underlying Fund may incur transactional and operational costs such as transactional brokerage, clearing costs, costs associated with the processing and settlement of transactions, stamp duty, the costs of acquiring interests in the Underlying Fund and the costs of (or transactional and operational costs associated with) derivatives.

We estimate the Fund's net transactional and operational costs, including the transactional and operational costs of the Underlying Fund, to be 0% p.a. as per the transactional and operational table below. We expect this amount to vary from year to year as it will be impacted by the Fund or the Underlying Fund's volume of trading, brokerage arrangements and other factors. Of this amount, we expect some or all of the costs will be recovered through the buy/sell spread. This is a reasonable estimate only as the Fund has no operating history.

| | |
|---|-------|
| Estimated gross transactional and operational costs | 0.23% |
| Estimated recovery through buy/sell spread | 0.20% |
| Estimated net transactional and operational costs | 0.03% |

1 We estimate that the Fund will incur net transactional and operational costs of [0.03]% p.a. as we anticipate that these costs will be fully recovered via the buy/sell spread.

6. Fees and other costs (continued)

Buy/sell spread: Transactional and operational costs associated with dealing with the Fund's or the Underlying Fund's assets may be recovered by the Fund from investors by charging investors a buy/sell spread. A buy/sell spread is in addition to the fees and costs noted in the first table under 'Fees and costs'.

Investments and withdrawals in the Fund may incur buy/sell spreads, which are designed to ensure, as far as practicable, that any transactional and operational costs incurred as a result of an investor entering or leaving the Fund are borne by that investor, and not other investors.

The buy/sell spread for the Fund is stated as a percentage of the NAV of the Fund and is deducted from the NAV to determine the applicable application price and the withdrawal price. The amount of the buy/sell spread includes an estimate of the transactional and operational costs expected to be incurred in buying and selling the Fund's or Underlying Fund's assets as a result of investments and withdrawals made by investors.

This estimate may take into account factors such as, but not limited to, historical transactional and operational costs and anticipated levels of investments and withdrawals.

When you enter or leave the Fund, any buy/sell spread applicable at that time is a cost to you, additional to the fees and costs noted in the first table under 'Fees and costs', and is reflected in the unit price. The buy/sell spreads are retained within the Fund as assets of the Fund and are not fees paid to the RE or Underlying Investment Manager.

The current buy/sell spread of the Fund is +0.25%/–0.25%, however a different buy/sell spread may apply if the estimate of transactional and operational costs changes.

The RE has discretion to waive or reduce the buy/sell spread to the extent permitted by the Corporations Act. The RE will notify investors of any changes to buy/sell spread on its website at copiapartners.com.au/home.

Maximum fees: Under the Fund's constitution, the maximum fees that may be charged by the RE are set out below. We will only charge the fees to the amount described above, unless we determine otherwise.

| Fee | Maximum amount in the Fund's constitution |
|--------------------|--|
| Entry fee | An entry fee of 5% of the issue price of a unit payable on an application for units out of the application money for the unit |
| Administration fee | An administration fee of 1.00% of the NAV, calculated and payable in arrears on the last business day of each calendar month (or such later time as the RE determines). |
| Management fee | A management fee of 2.00% per annum of the NAV, calculated and payable in arrears on the last business day of each calendar month (or such later time as the RE determines). |
| Performance fee | As described above. |
| Exit fee | An exit fee of 5% of the redemption price payable on redemption of a unit at the time the withdrawal request is processed. |

Fee changes: Fees and costs can change at any time in accordance with the Fund's constitution. If fees and charges payable to the RE increase, the RE will give investors not less than 30 days' notice before the change occurs.

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

| Example | Amount | Balance of \$50,000 with a contribution of \$5,000 during the year |
|---------------------------------------|--------|--|
| Contribution fee | Nil | For every additional \$5,000 you put in, you will be charged \$0. |
| PLUS Management fees and costs | 0.95% | And , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$475 each year |
| PLUS Performance fees | 0.00% | And , you will be charged or have deducted from your investment \$0 in performance fees each year |
| PLUS Transaction costs | 0.03% | And , you will be charged or have deducted from your investment \$17 in transactions costs |
| EQUALS Cost of Fund | | If you had an investment of \$50,000 at the beginning of the year and put in additional \$5,000 during that year, you would be charged fees in the range of: \$492 to \$541* What it costs you will depend on the investment option you choose and the fees you negotiate. |

*Additional fees and costs may apply. Please see 'Transactional and operational costs and buy/sell spread' under the heading 'Additional explanation of fees and costs' in the Additional Information. Note that Government fees, duties and bank charges may also apply to investments and withdrawals.

7. Taxation

The information in this section is of a general nature and is not tax advice and cannot be relied upon as such.

Each investor must take full and sole responsibility for their investment in the Fund, the associated taxation implications arising from that investment and any changes in those taxation implications during the investment. This summary provides an outline of the principal Australian tax consequences relating to the acquisition, holding and disposal of units for an investor who holds their investment in the Fund on capital account.

The summary does not address the tax implications for investors that:

- hold their units on revenue account or as trading stock;
- make an election under the Taxation of Financial Arrangements (TOFA) provisions that affects the recognition of income in respect of units; or
- are exempt from Australian tax.

The summary does not address the tax implications for investors that invest in the Fund indirectly.

Taxation issues are complex. Taxation laws, their interpretation and associated administrative practices may change over the term of an investment in the Fund. The information contained in this section is based on, and limited to, Australian tax law and practice in effect at the date of this PDS. Accordingly, prospective investors should obtain their own professional tax advice to take into account their individual facts and circumstances.

The RE of the Fund has resolved that the Fund will elect to become an Attribution Managed Investment Trust (AMIT) commencing from the 2021 financial year. Such an election is irrevocable once made.

Under the AMIT regime, managed investment schemes such as the Fund do not generally pay tax on behalf of resident investors. It is intended that all determined trust components (i.e. assessable income, exempt income, non-assessable non-exempt income and tax offsets) will be attributed to investors annually so that the Fund itself is not subject to tax. As a resident investor you will include your attributed share of the Fund's assessable income character trust components, including any dividends interest or net capital gains, in your assessable income.

The AMIT Tax Regime

The key features of the AMIT Rules are detailed below. Please note the AMIT rules are complex and accordingly the below is not an exhaustive explanation of the provisions:

A fund that is an AMIT:

- will be deemed to be a 'fixed trust' for taxation law purposes
- can treat classes of units as separate trusts
- can stream income to different classes of units, for example, permit income preferred classes or capital preferred classes, and
- is permitted to may make year-on-year adjustments to reflect under-or-over distributions of the Fund's income ('under and overs').

An investor of an AMIT:

- For resident investors - will be subject to tax on the net taxable income of the Fund which is attributed to them by the RE on a fair and reasonable basis.
- For foreign resident investor – will be subject to tax on a final withholding tax basis which will be withheld by the Fund (when required) on distributions made.
- will be required to increase or decrease the cost base of their units depending on the amount of the cash distribution received, and the accompanying tax components.

Redemption or transfer of units

If investors have their units redeemed, cancelled or transferred, any proceeds received on the redemption cancellation or transfer will be included in the calculation of a net capital gain or capital loss for the Investors. The CGT general discount may be available for certain resident investors that hold their units for 12 months or longer.

Notification of an investor's determined member components

The RE will provide an Attribution MIT Member Annual (AMMA) statement to each investor after the end of each year. The AMMA statement will set out the details of the investors' determined member components (i.e. tax components) being:

- Assessable income (e.g. capital gains, interest and dividends)
- Exempt Income
- Non-assessable Non-exempt income; and
- Tax offsets (e.g. franking credits or foreign income tax offsets).

Tax file numbers (TFN) and Australian business numbers (ABN)

You are not required to give us your Tax File Number (TFN) or Australian Business Number (ABN). An ABN may be used as an alternative to a TFN if the investment is undertaken in the course of carrying out an enterprise. However, if you don't quote either number or provide an exemption from doing so, the RE is required to withhold tax at the highest marginal rate plus Medicare levy from any income distribution payable to you.

Overseas investors

The Foreign Account Tax and Compliance Act (FATCA) is an anti-tax evasion regime enacted by the United States government to identify US taxpayers using offshore accounts. In June 2014, the Australian government passed legislation giving effect to Australia's commitment to FATCA. From 1 July 2014, there has been requirement to ask investors whether they are US citizens or US residents and to provide information on those who answer 'yes' to the Australian Taxation Office.

Legislation introducing a single global standard on the collection, reporting and exchange of financial account information on foreign tax residents (CRS) took effect on 1 July 2017. Under CRS, we may collect and report to the ATO account information on non-residents. The CRS regime applies to 70 jurisdictions. For new accounts for non-Australian investors, we may collect additional information about the investor's residence and taxpayer identification.

8. How to apply

AML/CTF obligations

As part of anti-money laundering and counter-terrorism financing responsibilities required by legislation, the RE (or its agents) may request that an investor provide any information it reasonably requires to verify the identity of the investor, the identity of any underlying beneficial owner of units, or the source or destination of any payment to or from the Fund. If an investor does not provide such information or delays in doing so, the RE may not be able to accept an application for units, refuse to accept an application for units or may suspend payment of withdrawal proceeds payable to an investor. If an application for units is not accepted for this reason, the RE may hold application monies in an applications bank account until we receive the required information. Application monies are held for a maximum period of one month commencing on the day the RE receives the application monies and will be returned (without payment of interest) to the source of payment after this period. By subscribing, an investor consents to the disclosure by the Fund (and its agents) of any information about them to regulators and other parties upon request, in connection with money laundering and similar matters, in any jurisdiction.

8. Glossary

| | |
|--------------------------------------|---|
| AI or Additional Information | the additional information about the Fund issued on 1 July 2021 by Copia that forms part of the PDS. |
| AFCA | Australian Financial Complaints Authority. |
| AFSL | Australian financial services licence. |
| AML/CTF Laws | Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and related legislation including sanctions. |
| Copia, we, our or us | Copia Investment Partners Ltd (ABN 22 092 872 056). |
| Corporations Act | Corporations Act 2001 (Cth). |
| CRS | OECD Common Reporting Standard. |
| FATCA | Foreign Account Tax and Compliance Act of the United States of America. |
| Fund | the TT Global Environmental Impact Fund (ARSN 650 685 439, APIR OPS4597AU). |
| High Water Mark | The High Water Mark is the NAV per unit the last time a performance fee was paid, adjusting for any subsequent distributions. |
| investor, you, your | a holder of a unit in the Fund, or an applicant for a unit in the Fund, or a prospective applicant for a unit in the Fund, as the context requires. |
| NAV | net asset value of the Fund calculated in accordance with the constitution of the Fund. |
| PDS | Product Disclosure Statement, or the primary Product Disclosure Statement for the Fund to which this AI accompanies, as the context requires. |
| Platform | a master trust, wrap account, investor directed portfolio service, investor-directed portfolio-like scheme or similar arrangement. |
| RE | the responsible entity of the Fund, being Copia. |
| UCITS | Undertakings for Collective Investment in Transferable Securities. |
| Underlying Fund | the TT Environmental Solutions Fund which is a sub-fund of the TT International Funds Public Limited Company. |
| Underlying Investment Manager | TT International Asset Management Ltd. |

RIAA's RI Certification Symbol signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations. The Symbol also signifies that <product name> adheres to the operational and disclosure practices required under the Responsible Investment Certification Program for the category of Product. The Certification Symbol is a Trademark of the Responsible Investment Association Australasia (RIAA). Detailed information about RIAA, the Symbol and <product name>'s methodology, performance and stock holdings can be found at www.responsiblereturns.com.au, together with details about other responsible investment products certified by RIAA.¹

1. The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.