TT INTERNATIONAL

Q1 2024

TT ENVIRONMENTAL SOLUTIONS FUND

THIS IS A MARKETING COMMUNICATION

Fund Performance

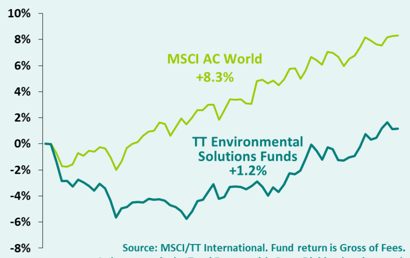
	Gross Returns	Net Returns	MSCI AC World
Q1	1.2	1.0	8.3
1 Year	4.3	3.4	23.8
3 Year	-1.6	-2.4	7.5
Incep.	20.0	19.0	15.2

3 Year & Incep. returns are annualised

Fund Value (USD mil) 91.1

Inception 12/05/20

USD Returns, Q1 2024

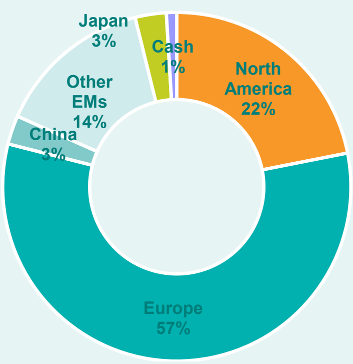


Source: MSCI/TT International. Fund return is Gross of Fees. Index return is the Total Return with Gross Dividends reinvested.

Top Five Securities %

Cadeler	Norway	7.8
Serena Energia	Brazil	6.6
KWS Saat	Germany	5.6
Nexans	France	5.4
Veralto	United States	4.6

Regional Positioning



Charitable Contributions

Total contribution since inception USD:

2020	**20,794**
2021	**163,592**
2022	**248,537**
2023	**236,676**
2024	**51,873**

Performance

Global equities rallied in Q1, buoyed by bumper Tech earnings. The fund finished behind its benchmark, with its Genco and Utility holdings suffering amid weak power prices and a back-up in bond yields.

Outlook and positioning

We remain reasonably balanced in terms of outlook and portfolio positioning. For some time, we have been cautious about the delayed impact of higher rates on economic activity. However, these concerns are beginning to ease. Although the US economy is slowing, it has been remarkably resilient, and is still growing at a healthy pace. Moreover, a slower US economy should give the Fed and other central banks scope to ease pressure by cutting rates. Whilst economies in Europe have been more subdued for longer, some lead indicators appear to be ticking up from a very low base. Of course, equity market valuations are clearly less compelling after strong performance, but this is less of an issue in our universe, where many companies saw a substantial derating in 2023.

Over the quarter we further reduced the yield sensitivity of the portfolio, trimming exposure to renewable Gencos and Utilities, as well as the likes of Sunnova. Conversely, we added to Water, Ingredients and Recycling. Cash was also reduced, leaving the portfolio essentially fully invested, with a beta close to 1.

One purchase in the Water space was Veralto, which was spun out of Danaher. The biggest part of the business is Water Quality, accounting for 60% of revenues. Within that, Veralto offers Water Analytics and Water Treatment. The former measures, monitors and tests water, while the latter treats predominantly industrial wastewater. We see Veralto as a very high-quality business that is guiding for mid-to-high-single-digit organic revenue growth, with the potential to be enhanced by accretive M&A. Tetra Tech and Ion Exchange were other water-related purchases over the quarter.

Elsewhere we bought Japanese waste recycling company Daiseki. We previously owned the stock, but sold the position after it reached our price target. More recently the stock has been weak, falling back to a level which we saw as interesting. It is deploying capex at high incremental returns, and has also initiated a share buyback to return excess cash to shareholders.

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

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

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

Stock Focus

Nexans

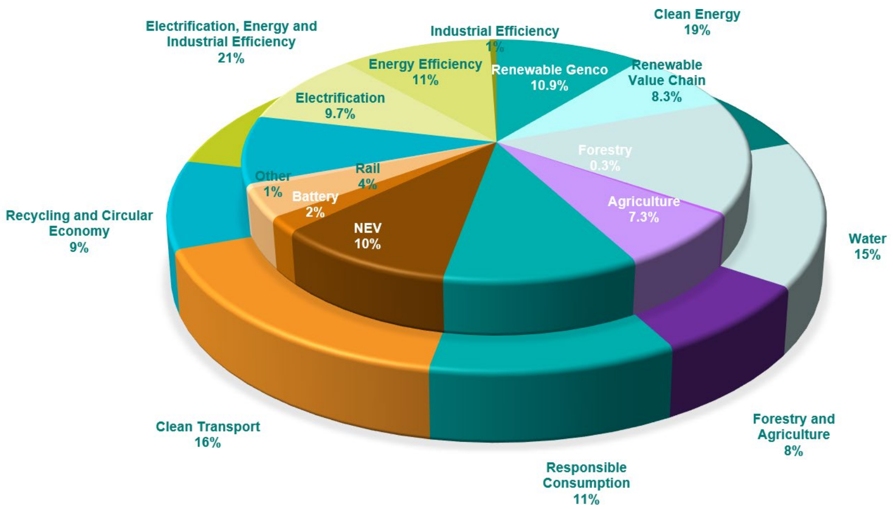
Nexans is a global leader in advanced cabling and connectivity solutions, serving industries ranging from energy and infrastructure to transportation and data communications. It operates in over 50 countries, with manufacturing facilities and sales offices worldwide. The company specialises in designing, manufacturing and distributing a wide range of cables, wires and cable systems for various applications, including power transmission and distribution, and renewable energy. Nexans released strong 2023 results that came in ahead of expectations, with free cash flow particularly strong. The company also provided upbeat guidance for 2024 that was almost 10% ahead of consensus at the midpoint. We believe positive earnings momentum will persist, boosted by the recent acquisition of an Italian cabling asset. Despite strong stock performance, we still believe the shares are very cheap.

Serena Energia

Serena Energia is a leading Brazilian Genco. It specialises in the development, construction, and operation of renewable energy projects, primarily focused on wind and solar power generation. The company has a significant portfolio of assets across Brazil, including wind farms and solar parks, contributing to the country's transition towards sustainable energy sources. Serena delivered solid operational performance during the quarter, but the shares struggled due to a technical overhang. One of its private equity owners was essentially a forced seller of a c.14% stake in the company, because Serena was held in private equity funds that effectively matured at the end of 2023. Consequently, many Brazilian hedge funds shorted Serena knowing that this block was going to be placed, causing significant share price weakness. The placing has now been completed, and we chose to participate in it as we believe Serena is a very cheap asset in the generating space. It is 95% contracted for over 10 years. These contracts are inflation-linked, meaning limited operational risk in our view. Serena has completed most of the build out of its projects, meaning it now stands at a free cash flow inflection point that should see its debt paid down. With the technical overhang removed, we believe the stock should start to perform well as investors begin to focus on the strong fundamentals once again.

Portfolio Thematics and Performance

Here we show portfolio thematic exposure and the major drivers of performance over the quarter.



Themes

- Water has increased from 7-8% of the fund to c.15%, largely for stock-specific reasons. We have recently bought Tetra Tech, Veralto and Ion Exchange, as discussed above.
- Recycling is another area where exposure has been increased as we see many stocks offering attractive valuations, despite the prospect of a cyclical rebound in earnings. Over the quarter we bought Daiseki, increased Renewi, and maintained our large position in Smurfit Kappa.
- We have been adding to the Ingredients space by increasing Corbion and Novonesis. 2023 brought significant headwinds for the space, with a very aggressive destocking cycle. We believe that we are coming to the end of this cycle, at a time when valuations have become far more attractive.

Major Winners and Losers (Held Stocks Only)

	Stock	Country	Management Effect (%)
Top Contributors	Nexans	France	0.48
	Chroma ATE	Taiwan	0.37
	Knorr-Bremse	Germany	0.34
	Smurfit Kappa	Ireland	0.28
	Ecolab	United States	0.24
Top Detractors	Sunnova Energy	United States	-1.13
	KWS Saat	Germany	-0.99
	Serena Energia	Brazil	-0.92
	Infineon Technologies	Germany	-0.88
	Soitec	France	-0.83

Performance

- The fund finished behind its benchmark, with its Genco and Utility holdings suffering amid weak power prices and a back-up in bond yields.
- Nexans was the biggest winner after it released strong results.
- Chroma rallied from oversold levels amid optimism over AI as Nvidia is a major customer.
- Sunnova struggled due to market concerns over how it would fund its rapid-but-capital-intensive growth in a higher-yield environment.
- Serena Energia delivered solid operational performance during the quarter, but the shares struggled due to a technical overhang.
- It is worth noting that not owning the US Tech giants was painful for the fund over the quarter as optimism over AI reached fever pitch. Not owning Nvidia cost the fund 1.24% alone.

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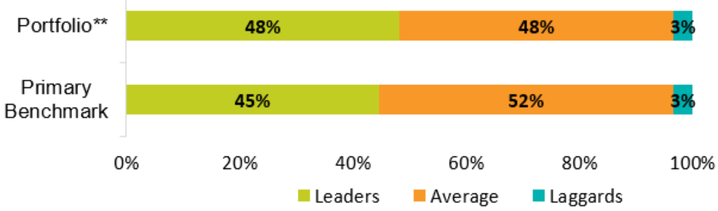
TT Environmental Solutions ESG Dashboard

Carbon Footprint and Avoided Emissions

	TT ESF	MSCI ACWI	Portfolio vs Benchmark
Carbon footprint (CO2t per $1m invested)	61	77	**-21%**
Carbon intensity (CO2t per $1m sales)	99	162	**-39%**
Coverage including cash	**100.0%**	**99.9%**	

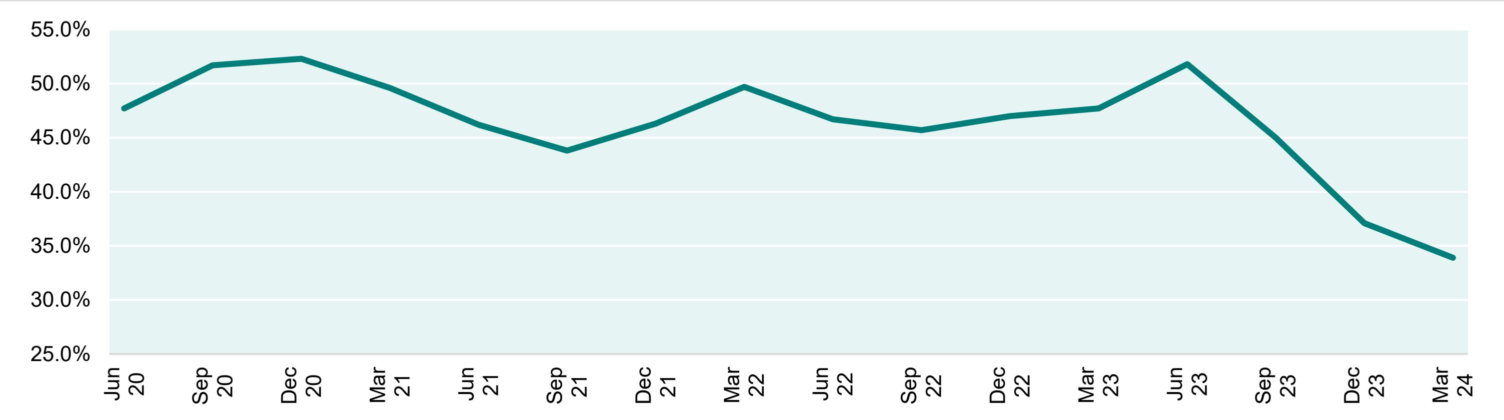
Our portfolio's avoided carbon emissions as disclosed by the investee companies is 8.5x its carbon footprint*

MSCI ESG Ratings Distribution

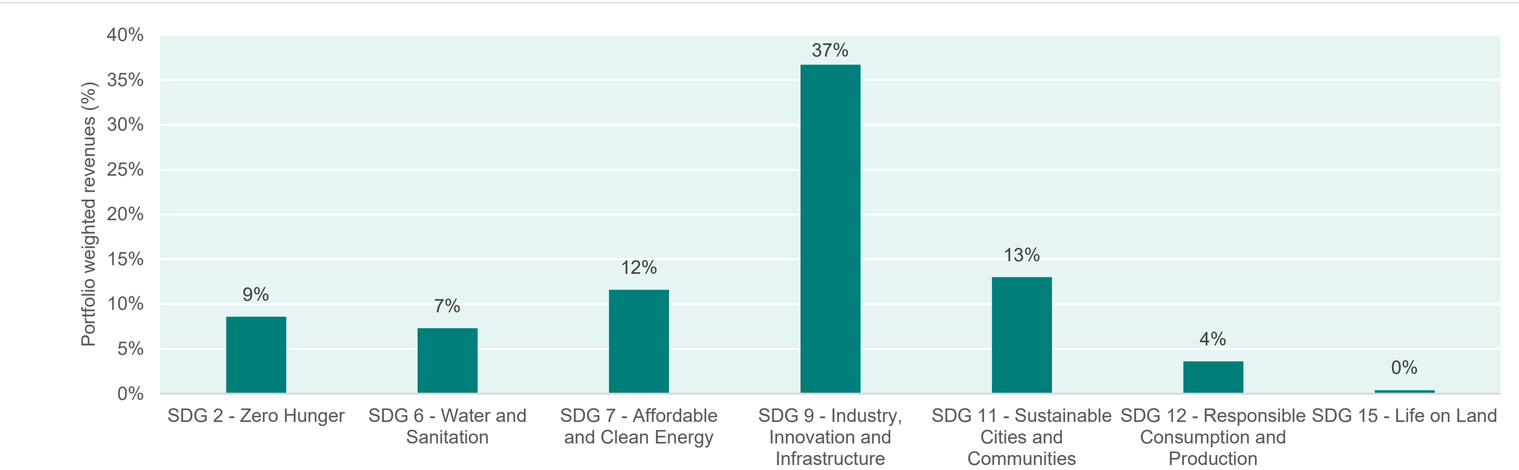


	Portfolio	Primary Benchmark
Weighted Avg. ESG Score	**6.87**	**6.77**

EU Taxonomy Alignment



SDG-Aligned Revenues of our Portfolio



41 companies with reported or estimated carbon emissions, *20 companies reporting emissions avoided through their activities. ** 37 companies with ratings - 5 companies without ratings.

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Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)

	Apr 23 - Mar 24	Apr 22 - Mar 23	Apr 21 - Mar 22
Gross of fees	4.3	-7.3	-1.4
Net of fees	3.4	-8.1	-2.2
Index	23.8	-7.0	7.7

Important Information:

Shareholder Rights

A Prospectus is available for the Fund and Key Investor Information Documents (KIIDs) are available for each share class of each the sub-funds of the Fund.
The Fund's Prospectus can be obtained from www.ttint.com/fund-documentation/ and is available in English.
The KIIDs can be obtained from www.ttint.com/fund-documentation and are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive).
In addition, a summary of investor rights is available from www.ttint.com/fund-documentation . The summary is available in English.
The sub-funds of the Fund are currently notified for marketing into a number of EU Member States under the UCITS Directive. The Fund can terminate such notifications for any share class and/or sub-fund of the Fund at any time using the process contained in Article 93a of the UCITS Directive.

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Switzerland: Prospectus, Key Investor Information Documents, Articles of Association, annual and semi-annual reports of the Fund may be obtained free of charge from the Swiss Representative (First Independent Fund Services AG, Klausstrasse 33, 8008 Zurich) and Paying Agent (NPB New Private Bank Ltd, Limmatquai 1, CH-8024 Zurich).

Additional risks

FDI Risk: FDI may fluctuate in value rapidly and leverage through FDI may cause losses that are greater than the original amount paid for the relevant FDI.
Operational Risk: human error, system and/process failures, inadequate procedures or control may cause losses to the Fund.
Liquidity Risk: the Fund may have difficulty buying or selling certain securities readily which may have a financial impact on the Fund.
Credit/Counterparty Risk: a party with whom the Fund contracts for securities may fail to meet its obligations (e.g. fail to pay principal or interest or to settle an FDI) or become bankrupt, which may expose the Fund to a financial loss.
For more information on these and other risk factors that apply to the Fund, see the section entitled "Risk Factors" in the Prospectus.