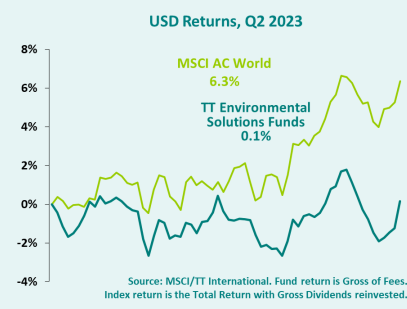


Fund Performance

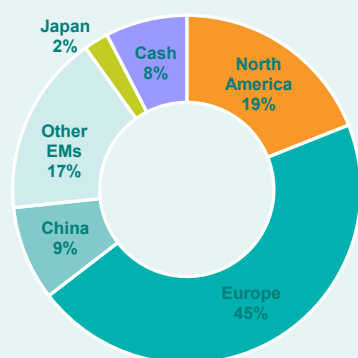
| | Gross Returns | Net Returns | MSCI AC World |
|--|---------------|-------------|---------------|
| Q2 | 0.1 | -0.1 | 6.3 |
| 1 Year | 2.6 | 1.7 | 17.1 |
| 3 Year | 18.7 | 17.7 | 11.5 |
| Incep. | 23.8 | 22.7 | 13.6 |
| 3 Year & Incep. returns are annualised | | | |
| Fund Value (USD mil) | | | 95.9 |
| Inception 12/05/20 | | | |



Top Five Securities %

| | | |
|------------------|----------|-----|
| Greencoat Renew. | Ireland | 5.3 |
| Elia Group | Belgium | 5.1 |
| EDP Renovaveis | Portugal | 5.0 |
| Omega Energia | Brazil | 4.9 |
| Sabesp | Brazil | 4.9 |

Regional Positioning



Charitable Contributions

Total contribution since inception USD:

| | |
|----------|---------|
| 2020 | 20,794 |
| 2021 | 163,592 |
| 2022 | 247,362 |
| 2023 YTD | 129,748 |

Performance

Global equities rallied over the quarter as economic data came in better than expected. In the risk-on environment, and amid increasing optimism around artificial intelligence, US Technology names such as Nvidia and Apple performed particularly well. This hurt the fund as it cannot own them. Against this backdrop, the fund saw a small positive absolute return, underperforming its benchmark.

Outlook and positioning

We remain of the view that equities could see further volatility in the months ahead as global economic growth continues to be impacted by the lingering effects of high inflation and higher rates. As a result, the fund continues to be positioned with a relatively low beta and we have been reducing our smid-cap exposure. Within Clean Energy we have been reducing our genco exposure, given elevated bond yields and falling power prices. The capital has been recycled into our grid positions, which do not have the same issue of lower power prices and should also benefit from inflation and cost-of-debt pass-through. Elsewhere in Clean Energy, we have increased exposure to some of the parts of the renewable value chain, principally through Eneti/Cadeler. Within Clean Transport, we have recently added to battery positions SDI and CATL, where valuations look very low, as well as EV-related names Aixtron and Chroma. Aixtron makes equipment for the semiconductor industry, with a significant market share in silicon carbide and gallium nitride. These materials enable superior energy efficiency and are therefore increasingly being adopted in the EV space to increase driving range and support fast charging. Chroma makes testing and instrumentation systems, partly for EV batteries. We generally expect the battery market to grow, but an important bottleneck to such growth is the safety profile of EV batteries, which can be a fire risk. Such testing is therefore an important part of the deployment of EV batteries, and should be an area of structural growth. Finally, within Water we have bought Brazilian utility Sabesp and increased the position in Xylem.

Stock Focus

Eneti

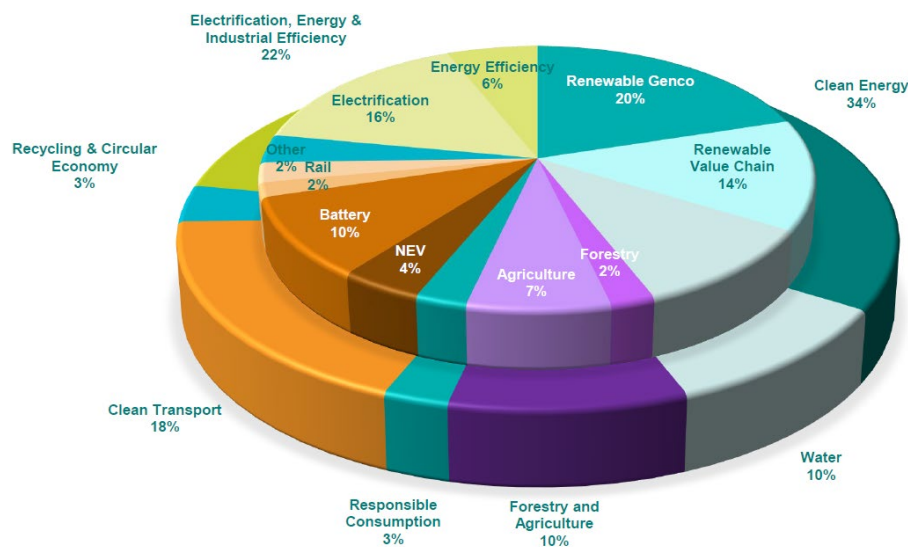
Eneti is a leading provider of marine-based renewable energy solutions. The company specialises in the development, construction, and operation of offshore wind farms and related infrastructure. The shares traded higher due to strong operational performance and a bid for the company by rival Cadeler. The market for offshore wind farm installation vessels is exceptionally tight and is likely to remain so for some time as they take years to build. We see significant synergies from the Cadeler deal on both the cost and revenue side. Indeed, because Cadeler has a market leading reputation, it will likely be able to extract higher day rates from Eneti's fleet. Moreover, the network economics of having a larger fleet should mean less downtime for each vessel as they travel from job-to-job. Finally, we believe that the combined entity will be a more attractive prospect to investors due to it being higher quality and more liquid, which should drive a structural rerating.

DSM-Firmenich

DSM-Firmenich is a global science-based company known for its innovative solutions in nutrition, health, and sustainable living. The shares struggled in part due to weakness in DSM's ingredients and vitamins businesses. Crucially, we believe that management have now re-based expectations for this year, and have acted decisively by announcing a large restructuring of the vitamins business, which should lead to substantial cost savings from 2025. Following the announcement of this restructuring, the shares have begun to rally.

Portfolio Thematics and Performance

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



Themes

- We have significant exposure to the theme of supply tightness in offshore wind installation capacity, which should persist for some time as it takes years to build new installation vessels.
- Another theme we are playing is falling Brazilian interest rates. Rates have been held at 13.75%, despite inflation falling from 12% to under 4% in less than a year. We own 'bond proxy' Utilities, which should perform well as rates are cut.
- Finally, we are starting to position the fund to take advantage of the difference between US and European cyclicals. The latter now appear to be pricing in very bearish scenarios, and at the margin we have therefore been taking some profits in names such as Owens Corning and Weyerhaeuser, and recycling the proceeds into lowly valued European industrials such as Signify, Kingspan and GEA. The latter makes processing equipment and reactors for the alternative protein space. Its management team have significantly restructured the business over the last few years, and it is trading at the bottom end of its valuation range, despite having positive earnings momentum.

Performance

- Outperformance in Emerging Markets was outweighed by underperformance in Europe.
- Our Brazilian utilities performed well as investors began to price in rate cuts, given benign levels of inflation.
- Offshore wind farm construction company Eneti traded higher after it was bid for by rival Cadeler.
- Owens Corning performed well on continued earnings upgrades and positive sentiment around US housing, which is holding up well, despite higher rates.
- Ming Yang sold off after it released weak results due to slower offshore wind turbine deliveries and rising costs crimping margins.
- EDP Renováveis fell as elevated bond yields pressured the utilities space, whilst weak power prices impacted gencos in particular.
- DSM struggled due to destocking in the ingredients space.

Major Winners and Losers (Held Stocks Only)

| | Stock | Country | Management Effect (%) |
|------------------|------------------------|---------------|-----------------------|
| Top Contributors | Omega Energia | Brazil | 0.82 |
| | Alupar Investimento | Brazil | 0.55 |
| | Sabesp | Brazil | 0.55 |
| | Eneti | United States | 0.40 |
| | Owens Corning | United States | 0.33 |
| Top Detractors | EDP Renovaveis | Portugal | -1.08 |
| | Ming Yang Smart Energy | China | -0.68 |
| | DSM | Netherlands | -0.64 |
| | Greencoat Renew. | Ireland | -0.60 |
| | Corbion | Netherlands | -0.52 |

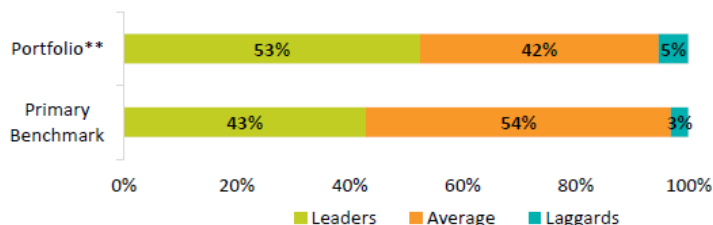
TT Environmental Solutions ESG Dashboard

Carbon Footprint and Avoided Emissions

| | TT ESF | MSCI ACWI | Portfolio vs Benchmark |
|---|--------|-----------|------------------------|
| Carbon footprint (CO2t per \$1m invested) | 71 | 90 | -21% |
| Carbon intensity (CO2t per \$1m sales) | 151 | 177 | -15% |
| Coverage including cash | 100.0% | 99.9% | |

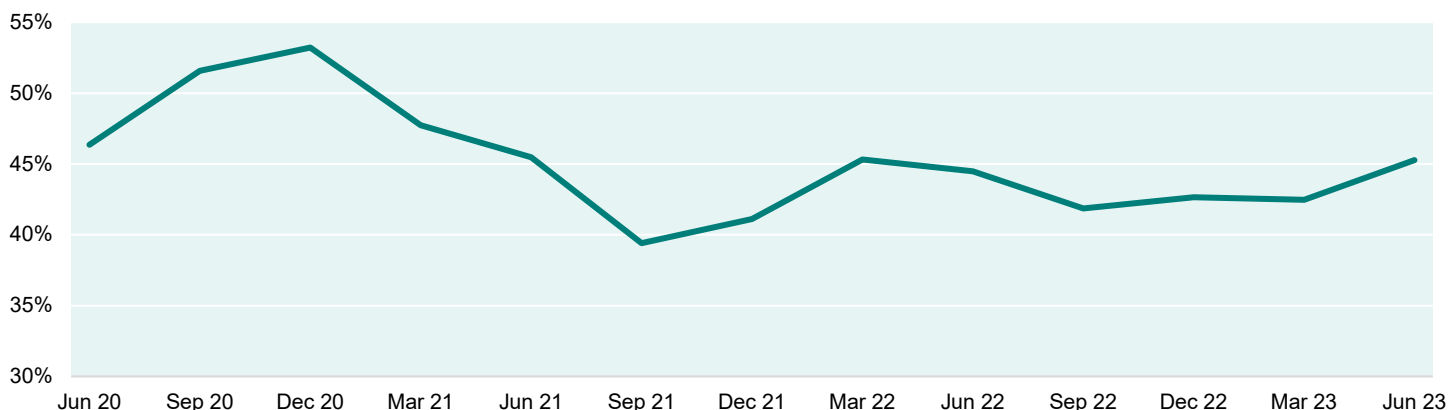
Our portfolio's avoided carbon emissions as disclosed by the investee companies is **7.7x** its carbon footprint*

MSCI ESG Ratings Distribution

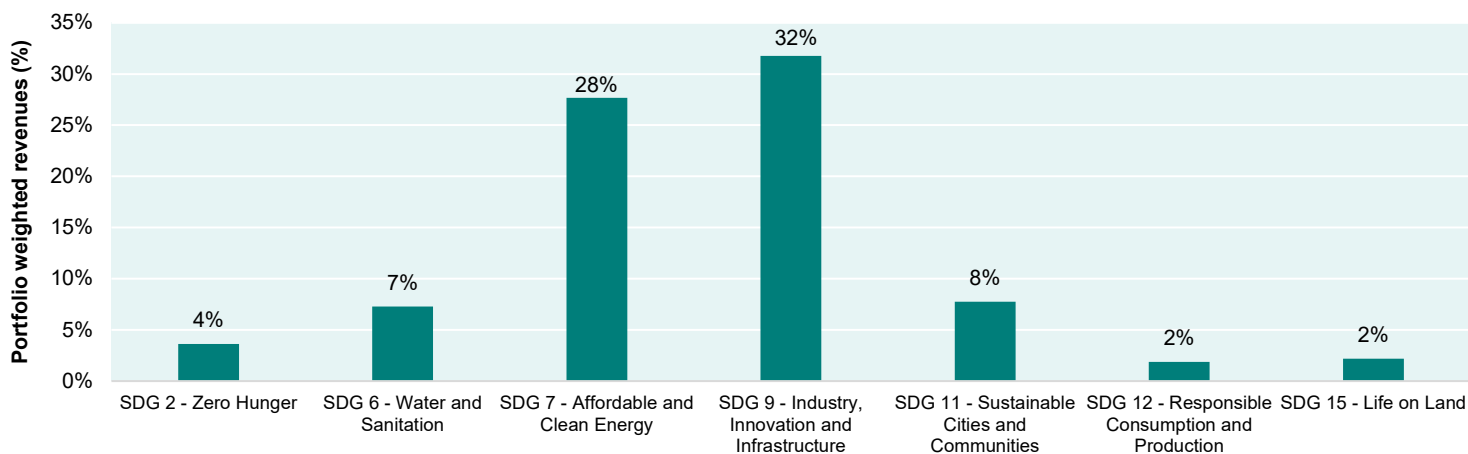


| | Portfolio | Primary Benchmark |
|-------------------------|-----------|-------------------|
| Weighted Avg. ESG Score | 6.94 | 6.79 |

EU Taxonomy Alignment



SDG-Aligned Revenues of our Portfolio



*43 companies with reported or estimated carbon emissions, 20 companies reporting emissions avoided through their activities.

**4 companies not covered by MSCI ESG ratings.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Additional Fund Performance Information:
Fund 12-Month Discrete Periods (%)

| | Jul 22 - Jun 23 | Jul 21 - Jun 22 | Jul 20 - Jun 21 |
|---------------|-----------------|-----------------|-----------------|
| Gross of fees | 2.6 | -18.9 | 101.1 |
| Net of fees | 1.7 | -19.6 | 99.3 |
| Index | 17.1 | -15.4 | 39.9 |

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.

Disclaimer

This document is not intended for distribution to, or use by any person/entity in any jurisdiction/country where such distribution/use would be contrary to local law/regulation. This document is issued by TT International Asset Management Ltd ("TT"). TT is authorised and regulated by the Financial Conduct Authority (FCA). TT International Funds plc (the "Fund") is a recognised collective investment scheme for the purposes of Part 17 of the Financial Services and Markets Act 2000 of the UK (as amended by Part 6 of the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019). The Fund is being marketed into the UK under the Temporary Marketing Permission Regime. This document may be distributed only to persons to whom an offer to purchase shares/units in the Fund may legally be made. The circulation of this document is restricted to professional investors as defined in the legislation of the jurisdiction where this information is received. In the UK, the restriction is to "professional clients" within the meaning of the FCA Handbook of Rules and Guidance. No shares/units in the Fund may be offered/sold in the US. No representation is made as to the accuracy/completeness of any information contained herein, and the recipient accepts all risk in relying on this information for any purpose. Without prejudice to the foregoing, any views expressed herein are the opinions of TT as of the date on which this document has been prepared and are subject to change at any time without notice. The information herein does not constitute an offer of shares/units in the Fund, and it is not an offer to, or solicitation of, any potential clients or investors for the provision by TT of investment management, advisory or any other comparable or related services. No statement in this document is or should be construed as investment, legal, or tax advice, nor is any statement an offer to sell, or a solicitation of an offer to buy, any security/instrument, or an offer to arrange any transaction, or to enter into legal relations. This document expresses no views as to the suitability of the investments described herein to the individual circumstances of any recipient. Any person considering an investment in the Fund should consult the Fund prospectus. Investment in the Fund carries with it a high degree of risk.

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.