Q2 2024

TT ENVIRONMENTAL SOLUTIONS FUND

THIS IS A MARKETING COMMUNICATION

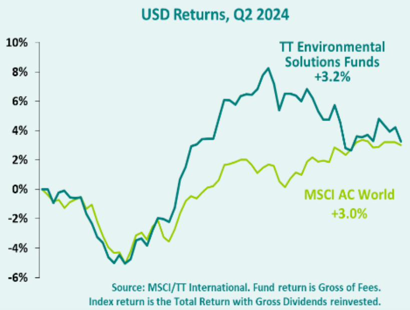
Fund Performance

	Gross Returns	Net Returns	MSCI AC World
Q2	3.2	3.0	3.0
1 Year	7.5	6.6	19,9
3 Year	-3.7	-4.5	5.9
Incep.	19.6	18.6	15.1

3 Year & Incep. returns are annualised

Fund Value (USD mil) 88.3

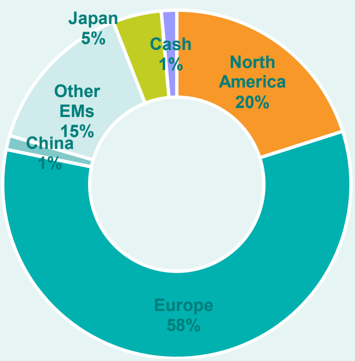
Inception 12/05/20



Top Five Securities %

Cadeler	Norway	7.0
KWS Saat	Germany	6.7
Serena Energia	Brazil	5.8
Nexans	France	5.2
Daiseki	Japan	4.5

Regional Positioning



Charitable Contributions

Total contribution since inception USD:

2020	**20,794**
2021	**163,592**
2022	**248,537**
2023	**236,676**
2024	**103,146**

Performance

Global equities rose in Q2 as softer US macroeconomic data helped ease concerns about the timing of rate cuts. Despite a -2.1% headwind from not owning Nvidia, Apple and Alphabet, the fund finished slightly ahead of its benchmark.

Outlook and positioning

Our core view remains unchanged; inflation is gradually falling and growth is holding up reasonably well, which makes for a supportive environment. Consequently, we are generally positive on markets as this is typically a good backdrop for equities. We are particularly upbeat about our own environmental universe as we believe that headwinds continue to ease, be it economic activity picking up outside the US or bond yields eventually coming down. At the same time, valuations in the space are generally low. Indeed, we continue to have near record upside to many of our price targets, being confident to back our highest-conviction holdings by allocating more capital to them. Clearly there is significant political change occurring in 2024, with a potential Trump administration front and centre of the agenda for many investors. Our view is that much of the environmental policy that has been implemented has bipartisan support as a lot of the investment is going into 'red' states, limiting the appetite amongst Republicans to repeal it. Of course, there will undoubtedly be executive orders to row back on certain measures, but we do not believe that this will have a radical impact on the portfolio as our exposure to the US is relatively limited.

In terms of activity over the quarter, we bought Legrand, a producer of low voltage electrical equipment. Its products are crucial to the energy efficient management of heating, cooling, ventilating and lighting of buildings. Legrand has significantly lagged many of its peers such as Schneider Electric and Hubbell as it has more exposure to cyclical office and residential markets in the US and Europe, which have been relatively depressed. However, one of the aspects that has been driving strong performance in the other names has been excitement over AI datacentres, where Legrand has similar exposure to peers. As its cyclical end markets begin to pick up, we believe it will see a rerating as investors begin to price in its rapidly growing AI datacentre exposure. Legrand used to trade at a large premium to peers but now trades at a discount. We therefore see it as a lowly valued opportunity to increase exposure to the electrification theme.

Another purchase in the electrification theme was nVent, which makes electrical connection and protection products, as well as cooling systems for AI datacentres. Its products cool datacentres efficiently and also reuse the heat, helping to mitigate the negative environmental externalities associated with these assets. Currently about 15% of its business is exposed to datacentres, but we believe this could be 35-40% by the end of the decade as it is growing rapidly.

We also added to Japanese waste management and recycling company Daiseki on weakness. It has substantial opportunities to deploy capex in high returning projects, and is also returning capital to shareholders through buybacks.

Conversely, we took some profits in Cadeler, Chroma and GEA, and consolidated WSP into Tetra Tech, where we had higher conviction.

Stock Focus

Cadeler

Cadeler owns and operates a fleet of self-propelled jack up vessels with the ability to install wind turbines and foundations. These unique maritime assets can also be deployed for maintenance work on turbines as well as installation of foundations. Cadeler operates in a major bottleneck for its clients, providing mission-critical installation that has substantial time value for customers due to the long-lived nature of the infrastructure being installed (>20 years). The company's track record, capability and size of fleet (11 vessels fully delivered by 1H27) alongside relationships within the industry make it the supplier of choice for almost any offshore wind farm developer. It is widely recognised as having not only the best assets, but also the best team that deliver the desired outcome at a lower risk. Since its establishment, Cadeler has installed 8.3GW of wind power, comprising 528 foundations and 668 turbines. The shares performed well due to continued positive contract newsflow at very attractive prices and releasing strong results.

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. The shares struggled after 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. The placing completed at the end of Q1, but inevitably there was a period of digestion following it. We believe Serena is one of the cheapest Gencos globally, trading at just over 7x EV/EBITDA, with an implied equity IRR of 900bps over Brazilian inflation-adjusted sovereign bond yields. This is one of the wides spreads of any utility in Brazil, and very wide relative to Serena's own history. The company is around 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 placing now having taken place, we believe the stock should start to perform well as investors begin to focus on the strong fundamentals once again.

TT INTERNATIONAL

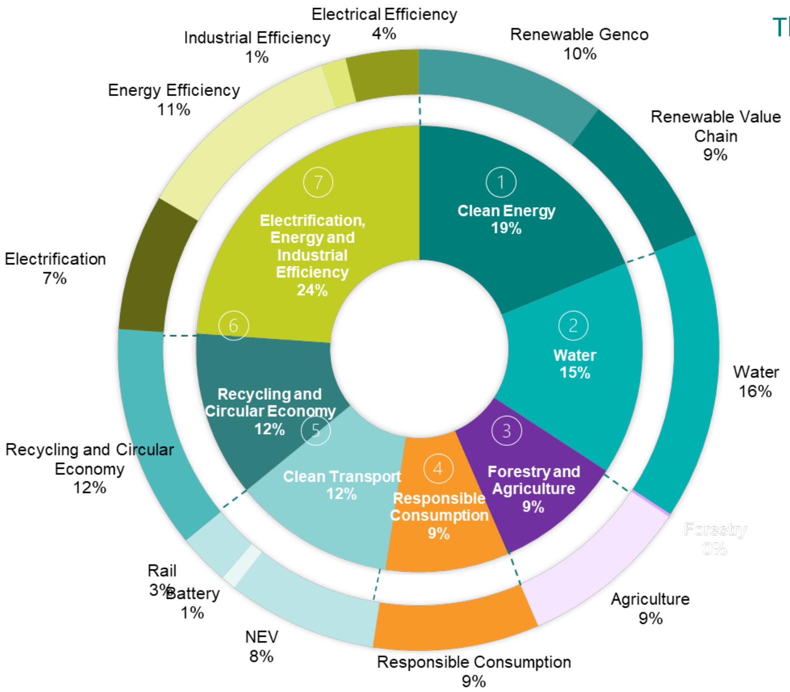
Q2 2024

TT ENVIRONMENTAL SOLUTIONS FUND

THIS IS A MARKETING COMMUNICATION

Portfolio Thematics and Performance

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



Themes

- It is becoming clear that electrification and electrification bottlenecks are a key area of growth. There is a pressing need to invest in the capacity to produce electricity, transport it across long distances, and then distribute and supply it to factories and other buildings. There are several drivers of this, including the reshoring of industrial productive capacity, particularly in the US, more electrified appliances such as cars, and the increasing prevalence of AI datacentres, which are extremely power consumptive. To visualise this inflection point, consider that demand for US power historically grew at 1% per year. Florida Power and Light recently said it expects demand for its power to grow at 8% a year for the next decade. Aging grids do not have the capacity to handle substantially larger electricity volumes – they need to be reinforced, expanded, and bolstered with storage. We are looking to focus our investments in areas where the bottlenecks are particularly acute. Having already owned Nexans and Hubbell, we also bought Legrand and nVent over the quarter.
- Water exposure was also increased over the quarter for stock specific reasons. Within water we own water treatment and reuse companies including Ecolab, Ion Exchange and Veralto, as well as Utilities/environmental capex plays such as Sabesp, and finally water consulting firms like Tetra Tech.
- Finally, Recycling and the Circular Economy became a bigger position over the quarter as we substantially increased Daiseki, whilst maintaining or increasing exposure to Smurfit Kappa, Renewi and Befesa.

Major Winners and Losers (Held Stocks Only)

	Stock	Country	Management Effect (%)
Top Contributors	Cadeler	Norway	1.83
	KWS Saat	Germany	0.88
	Tetra Tech	United States	0.36
	Nexans	France	0.28
	Veralto	United States	0.27
Top Detractors	Serena Energia	Brazil	-1.19
	Aixtron	Germany	-0.70
	Sabesp	Brazil	-0.56
	Signify	Netherlands	-0.29
	Corbion	Netherlands	-0.26

Performance

- Despite a -2.1% headwind from not owning Nvidia, Apple and Alphabet, the fund finished slightly ahead of its benchmark.
- Cadeler performed well due to continued positive contract newsflow and releasing strong results.
- KWS also rallied after releasing strong results and improving guidance.
- Similarly, Tetra Tech’s results and guidance beat expectations.
- Nexans struggled amid growing political uncertainty in France.
- Serena Energia struggled as the market digested a placement at the end of Q1.
- Aixtron sold off due to concerns over silicon carbide demand amid weakness in EV volumes.

TT INTERNATIONAL

Q2 2024

TT ENVIRONMENTAL SOLUTIONS FUND

THIS IS A MARKETING COMMUNICATION

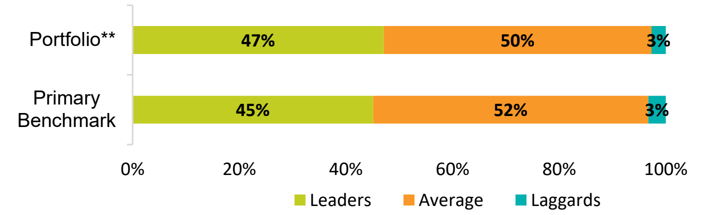
TT Environmental Solutions ESG Dashboard

Carbon Footprint and Avoided Emissions

	TT ESF	MSCI ACWI	Portfolio vs Benchmark
Carbon footprint (CO2t per $1m invested)	69	76	**-9%**
Carbon intensity (CO2t per $1m sales)	111	167	**-34%**
Coverage including cash	**100.0%**	**99.9%**	

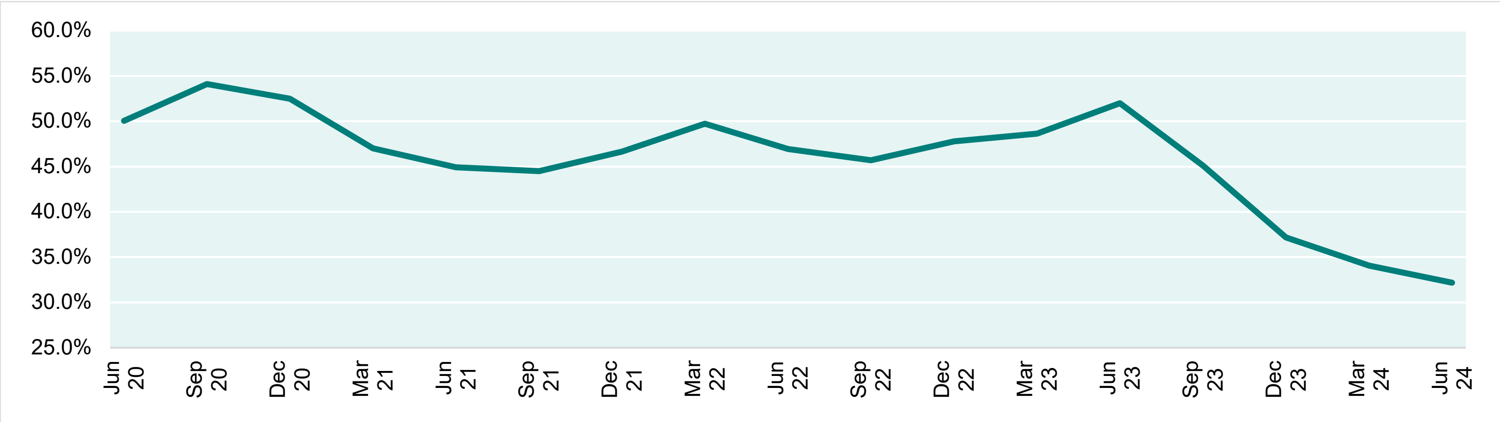
Our portfolio's avoided carbon emissions as disclosed by the investee companies is 9.9x its carbon footprint*

MSCI ESG Ratings Distribution

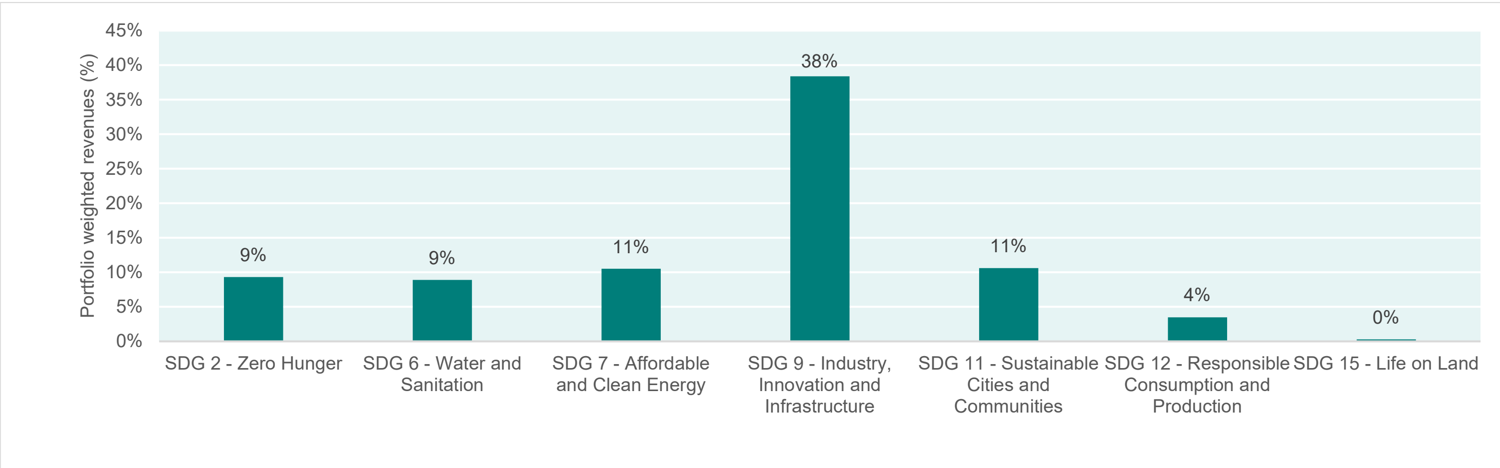


	Portfolio	Primary Benchmark
Weighted Avg. ESG Score	**6.93**	**6.84**

EU Taxonomy Alignment



SDG-Aligned Revenues of our Portfolio



41 companies with reported or estimated carbon emissions, *22 companies reporting emissions avoided through their activities. ** 37 companies with ratings - 5 companies without ratings.

Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)

	Jul 23 - Jun 24	Jul 22 - Jun 23	Jul 21 - Jun 22	Jul 20 - Jun 21
Gross of fees	7.5	2.6	-18.9	101.1
Net of fees	6.6	1.7	-19.6	99.3
Index	19.9	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.

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.