Q2 2025

TT ENVIRONMENTAL SOLUTIONS FUND

THIS IS A MARKETING COMMUNICATION

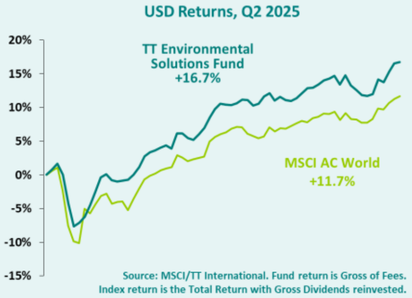
Fund Performance

	Gross Returns	Net Returns	MSCI AC World
Q2	16.7	16.4	11.7
1 Year	8.0	7.0	16.7
3 Year	6.0	5.1	17.9
Incep.	17.3	16.3	15.4

3 Year & Incep. returns are annualised

Fund Value (USD mil) 68.8

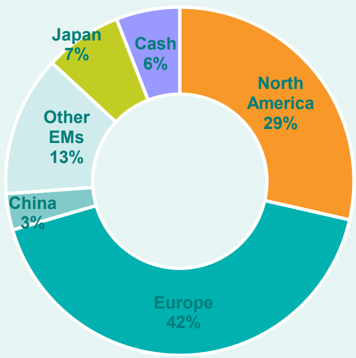
Inception 12/05/20



Top Five Securities %

Nexans	France	6.9
Serena Energia	Brazil	5.7
DSM-Firmenich	Netherlands	5.3
Kingspan Group	Ireland	4.8
Veralto	United States	4.7

Regional Positioning



Charitable Contributions

Annual contributions (USD):

2020	**20,794**
2021	**163,592**
2022	**248,537**
2023	**236,676**
2024	**198,891**
Q1 2025	**36,079**
Q2 2025	**37,208**

Performance

Global equities rallied in Q2, with Europe and EM performing relatively well as investors started to shift away from the US into laggard markets. The fund saw a positive absolute return, substantially outperforming its benchmark.

Outlook and positioning

The second quarter began with some extreme volatility for global equities caused by the Trump Administration's erratic and at times extreme tariff policies. But since then equity markets have regathered their poise, as proposed tariffs have been delayed and watered down. That said, the backdrop remains uncertain with many risk factors to contend with, including stretched government finances in many major economies, elevated geopolitical tensions in many parts of the world, and a lack of visibility relating to the impact of the One Big Beautiful Bill on the environmental space. That said, generally the direction of travel in terms of US policy is less positive for environmental themes. Whilst the portfolio has very little exposure to the specific policies being discussed in the Bill, it is likely to impact sentiment in the environmental space.

We continue to be overweight Europe, where markets have been performing relatively better than the US in recent months. Macro momentum has been improving from a very depressed starting point, valuations remain relatively low, and policy is more supportive. We also have significant exposure to Emerging Markets, which should benefit from a weaker dollar that provides scope for central banks to spur growth by cutting rates.

Over the quarter we bought Elia, a grid company operating in Belgium and Germany. It is benefiting from increased investment to shore up grids for growth in electrification. Elia stands out as being one of the fastest-growing grid stories, with very significant regulatory asset base growth expected. There had been an overhang on the stock up until recently because Elia needed to raise capital to fund this growth. However, after undertaking a rights issue and a private placement, this overhang has cleared, and we now believe the stock is better placed to perform well.

Another purchase was CATL, which has leading positions in EV batteries and energy storage solutions. Importantly, it has been consolidating these leadership positions versus Korean competitors, and has positive earnings momentum. Despite this, the stock trades on just 15x earnings. CATL recently announced a Hong Kong IPO, which we believe will drive more interest and a re-rating in the shares.

Conversely, we took some profits in KWS after strong performance and sold Cadeler due to increasing concerns about the outlook for offshore wind as developers are cutting their capital allocations.

Stock Focus

Nexans

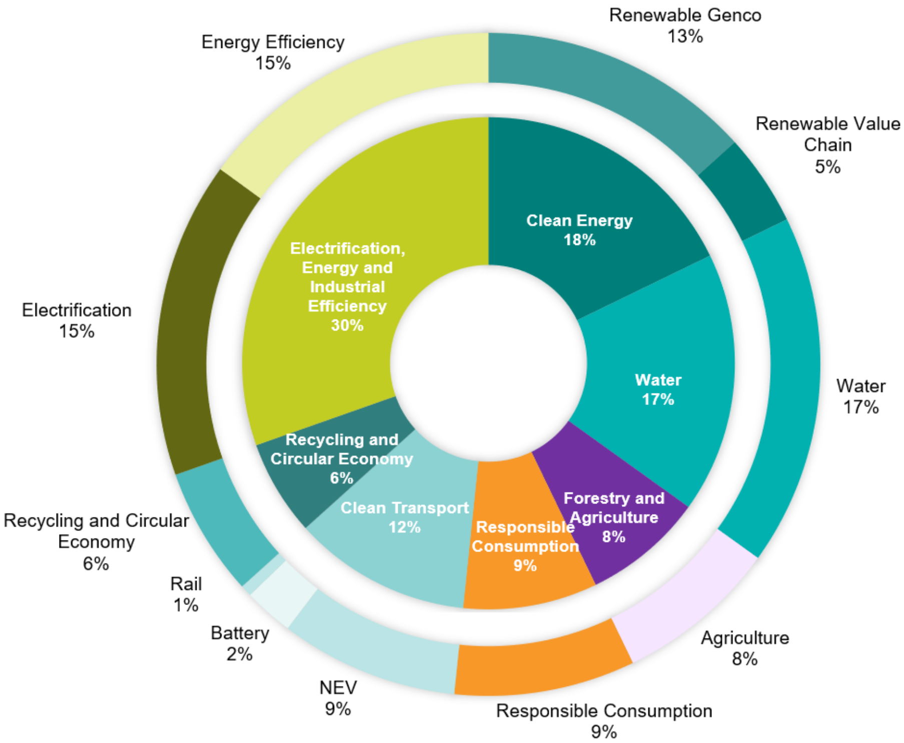
Nexans is a specialist in power and data-cable systems, representing a pure play on global electrification. After a four-year "Winds of Change" overhaul, the group now concentrates on three core electrification segments: PWR-Transmission (high-voltage subsea and land cables); PWR-Grid (medium-voltage distribution); and PWR-Connect (building, mobility and data infrastructure), plus a slimmed Industry & Solutions arm. It operates in 41 countries and employs about 28,500 people, backed by mineral-to-installation capabilities that include the high-voltage subsea hub at Halden (Norway) and a new Charleston (US) plant for offshore-wind exports. With record electrification backlogs, Nexans offers strong exposure to the energy-transition build-out of grids, offshore wind and electric-mobility infrastructure. We expect demand for electricity and the infrastructure required to deliver it to increase substantially amid growing demand from the likes of AI and Electric Vehicles. The shares rebounded from oversold levels during the quarter.

Daiseki

Daiseki is a Japan-based specialist in industrial-waste treatment and resource-recycling services. It has built a broad portfolio that ranges from waste-oil, wastewater and sludge recycling to soil remediation, battery and lead recovery, petrochemicals and niche products such as concrete release agents. The group brands itself as part of Japan's "venous industry", closing the loop for more than 10,000 manufacturing clients through proprietary composite-treatment technologies and environmental-analysis services. Its nationwide infrastructure now spans 42 operating bases, a fleet of 200 collection vehicles and inbound capacity exceeding 2 million tonnes of waste a year. The shares were weak along with other Japanese industrials on tariff-related concerns. However, the operational performance has decoupled from Japanese industrial production in recent years and we believe the concerns are overdone. The stock now trades towards the bottom end of its historical valuation range, and as such we believe looks very attractive.

Portfolio Thematics and Performance

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



Themes

- We have increased exposure to Clean Transport, adding to the likes of CATL and Infineon. We believe the latter is emerging from an earnings downgrade cycle and is very cheap.
- Electrification was also increased, principally through Elia, while Water exposure was taken up by adding to Kurita and Ecolab.
- Conversely, exposure to Recycling and the Circular Economy was reduced as Renewi was acquired, whilst Smurfit Westrock and Befesa were cut.
- Agriculture was also reduced as we sold down KWS.
- Geographically, our China, other EM and Japan weightings have increased at the expense of Europe and North America.

Performance

- The fund finished significantly ahead of its benchmark, with outperformance particularly notable in Emerging Markets and Europe.
- Serena Energia performed well as it has been bid for and continues to close the gap with that price.
- Nexans rebounded from oversold levels.
- With the AI complex rebounding in Q2, Chroma performed well. It released strong Q1 results that catalysed upgrades.
- Daiseki was weak along with other Japanese industrials on tariff-related concerns.
- Similarly, Smurfit Westrock was weak amid a deteriorating US macro backdrop.

Major Winners and Losers (Held Stocks Only)

	Stock	Country	Management Effect (%)
Top Contributors	Serena Energia	Brazil	1.64
	Nexans	France	1.28
	Chroma ATE	Taiwan	1.26
	Mirion Technologies	United States	0.72
	Nvent Electric	United States	0.50
Top Detractors	Daiseki Co	Japan	-0.57
	Smurfit Westrock	United States	-0.39
	Veralto Corp	United States	-0.32
	Yadea Group	China	-0.25
	Corbion	Netherlands	-0.24

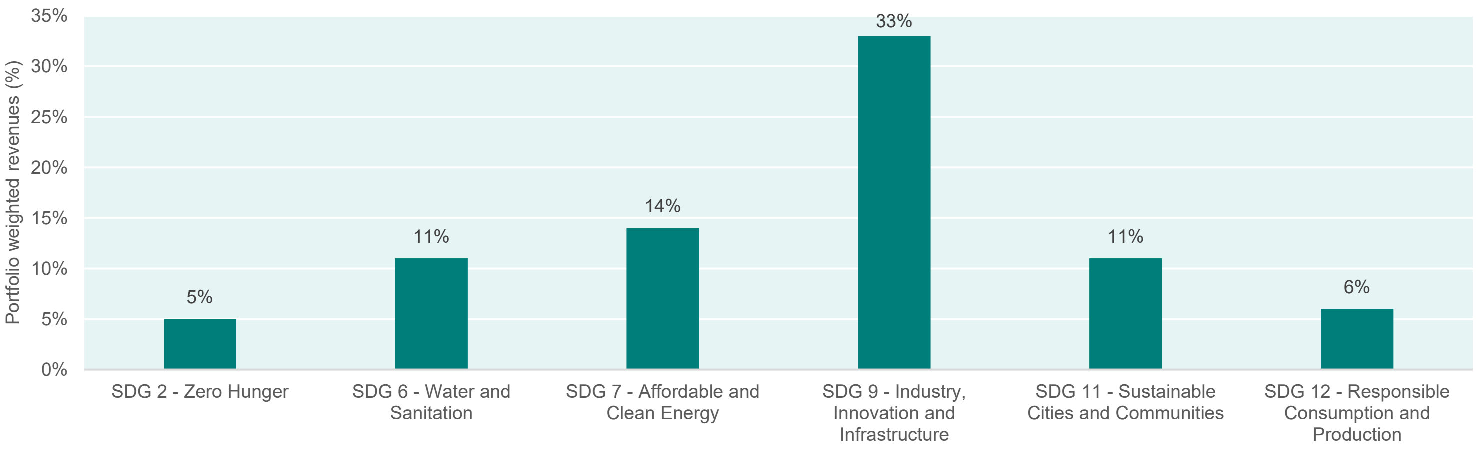
TT Environmental Solutions ESG Dashboard

Carbon Footprint and Avoided Emissions

	TT ESF	MSCI ACWI	Portfolio vs Benchmark
Carbon footprint (CO2t per $1m invested)	35	60	*-42%*
Carbon intensity (CO2t per $1m sales)	64	146	*-56%*
Coverage including cash	**100.0%**	**99.9%**	

Our portfolio's avoided carbon emissions as disclosed by the investee companies is 12.2x its carbon footprint*

SDG-Aligned Revenues of our Portfolio



36 companies with reported or estimated carbon emissions. * 19 companies reporting emissions avoided through their activities.

Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)

	Jul 24 - Jun 25	Jul 23 - Jun 24	Jul 22 - Jun 23	Jul 21 - Jun 22	Jul 20 – Jun 21
Gross of fees	8.0	7.5	2.6	-18.9	101.1
Net of fees	7.0	6.6	1.7	-19.6	99.3
Index	16.7	19.9	17.1	-15.4	39.9

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A prospectus and supplement for the Fund ("Prospectus"), and Key Information Documents ("KIDs") for each share class of the Fund can be obtained from *www.ttint.com* and is available in other languages. The KIDs can be obtained from *www.ttint.com* 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. In addition, a summary of Fund investor rights is available from *www.ttint.com*.

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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.

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