Q4 2023

TT ENVIRONMENTAL SOLUTIONS FUND

Fund Performance

	Gross Returns	Net Returns	MSCI AC World
Q4	15.9	15.7	11.1
1 Year	6.7	5.8	22.8
3 Year	0.7	-0.1	6.2
Incep.	21.1	20.1	13.8

3 Year & Incep. returns are annualised

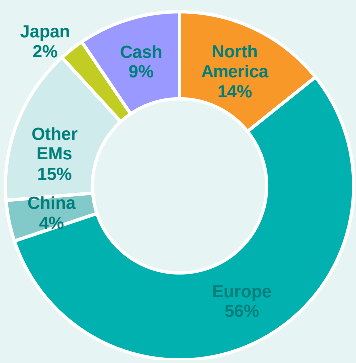
Fund Value (USD mil) 95.0

Inception 12/05/20

Top Five Securities %

Cadeler	Norway	7.2
SMS	UK	5.6
KWS Saat	Germany	5.6
Serena Energia	Brazil	5.2
Nexans	France	4.0

Regional Positioning



Charitable Contributions

Total contribution since inception USD:

2020	**20,794**
2021	**163,592**
2022	**247,362**
2023	**236,677**

Performance

Global equities rallied in Q4 as investors grew more optimistic about potential rate cuts. The fund finished ahead of its benchmark for the quarter, with outperformance particularly notable in Europe.

Outlook and positioning

2023 was clearly a challenging year for environmental equities. However, we are optimistic about 2024 for a number of reasons. The most significant headwind has been rising bond yields, and whilst we can't state categorically that we have seen the peak in bond yields in this cycle, we do think it is likely that policy rates have peaked and that the October highs in bond yields also represent a peak for now. In any event we can assert with some confidence that the worst is behind us, given that US 10-year yields have risen from 0.5% in the summer of 2020 to 5% in October 2023. Even if bond yields may have temporarily overshot on the downside, the general backdrop on rates and yields is more benign, which is positive for equities in general, and particularly for valuations of Growth stocks in the environmental universe. We also believe that stable yields could help reverse the marked underperformance of small- and mid-caps versus large- and mega-caps, which we have already started to see.

Similarly, looking at the economic cycle, while the macro backdrop remains challenging in certain parts of the world and the outlook uncertain, the downturn in Europe, where the exposure of the fund is greatest, is well advanced. As a result, earnings expectations have already recalibrated to a lower level to factor in the weak macro backdrop. Moreover, many valuations of cyclical stocks are at trough levels, with depressed multiples on trough earnings offering some very compelling medium-term opportunities in several portfolio holdings.

As we have alluded to in other publications, it is not just traditional cyclicals that have seen negative earnings cycles. For example, there are many ingredients names in our universe that play to environmental themes such as food waste. Typically the consumer ingredients sector displays relatively low sensitivity to the economic cycle as its core customer base is consumer staples companies, where end demand tends to be reasonably stable. However, over the last 12-18 months the sector has seen a significant negative inventory cycle. In the aftermath of the pandemic, businesses looked to build buffer stocks amid challenged supply chains, but the subsequent combination of a slowdown in demand and elevated inventories has led to very substantial destocking. Ingredients companies have therefore seen volume declines that are far worse than previous cycles. Again however, this destocking has already been happening for over a year now, and has therefore largely played out.

So the significant headwinds that environmental equities have faced are starting to ease, and in some cases are turning into tailwinds. This is coming at a time when valuations in the majority of our universe have fallen materially to very compelling levels. Specifically we track the upside to price targets across the portfolio and even after the recent rally, the upside to our average and median price targets remains very significant and is not far from all-time highs, and importantly these price targets have incorporated a permanently higher cost of capital and tough macro backdrop.

In terms of portfolio activity over the quarter, we bought Novozymes, which is combining with Christian Hansen to form a bio-solutions powerhouse. Another purchase was Hubbell, a manufacturer of equipment for grids and electrical networks, which plays into the electrification bottleneck theme. Conversely, we sold Elia due to concerns that an anticipated capital raise to fund growth would likely be an overhang. We recycled the proceeds into other names that we felt would respond more positively to the rollover in bond yields, including Grenergy, a Spanish solar developer that was trading at a very attractive valuation in our view.

Stock Focus

Cadeler

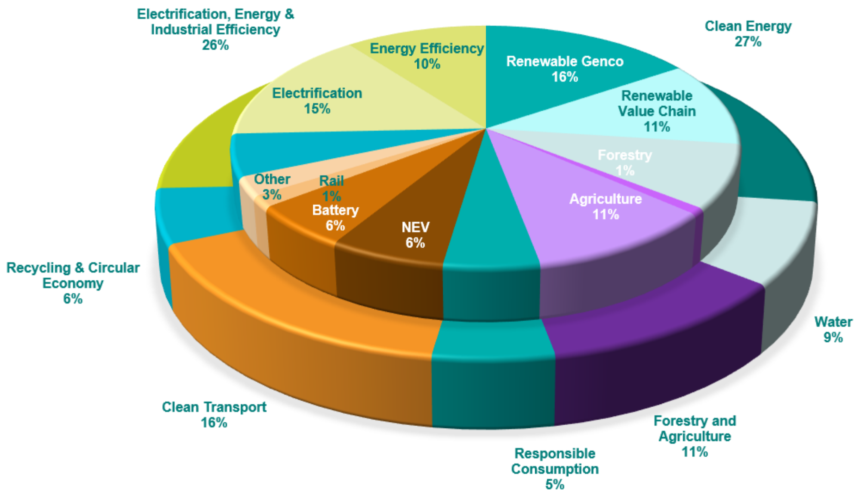
Cadeler owns and operates a fleet of self-propelled jack up vessels with the ability to install wind turbines and foundations. These unique maritime assets can also be deployed for maintenance work on turbines. Cadeler operates in a major bottleneck for its clients, providing mission-critical installation 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 and relationships within the industry make it the supplier of choice for almost any offshore wind farm developer, and 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 rallied strongly after Cadeler concluded its merger with Eneti. They were boosted further by improving newsflow in the offshore wind market and a positive contract announcement from Eneti. Before the rally, Cadeler was trading at a discount to NAV of over 60%. Even after the rally, we continue to have upside of almost 100%, and believe that a powerful mix of operational and financial leverage will drive accelerated growth.

Chroma

Chroma is a leading supplier of precision test and measurement instrumentation. It serves manufacturing markets including EV batteries and semiconductors. The shares struggled following the release of slightly soft results. Chroma reported weakness in demand for some of its testing equipment for battery manufacturing lines. However, capex for such lines does tend to be lumpy in nature, so we are not overly concerned. Chroma also flagged order delays in its system level testing (SLT) business, which plays into semiconductors and AI end markets. However, this was partly because Nvidia upgraded the spec of a major order with little notice. We see both of these issues as temporary, yet they prompted a substantial de-rating. In our view battery production capacity will continue to be added. While this capex can be lumpy, we do not believe there has been a change in the structural drivers. Similarly, we see a strong structural growth outlook for the SLT business, partly driven by AI demand. We believe the stock correction is a significant overreaction and therefore used weakness to add to the position.

Portfolio Thematics and Performance

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



Themes

- We are constructive on defensive long-duration stocks whose valuations have come under significant pressure from rising bond yields, and which should now be among the biggest beneficiaries of bond yields and interest rate expectations rolling over. Examples include Utilities, KWS, Novozymes, Corbion and DSM-Firmenich.
- We also like the electrification bottleneck theme, and have been adding to existing names including Nexans and Nari, as well buying a new position in Hubbell.
- We have been adding to the Recycling & Circular Economy theme, where we continue to find companies, particularly in Europe, that offer cyclically depressed earnings on near-trough valuations. Examples include Smurfit Kappa and Renewi.

Major Winners and Losers (Held Stocks Only)

	Stock	Country	Management Effect (%)
Top Contributors	Cadeler	Norway	1.69
	Smart Metering Systems	United Kingdom	1.65
	Sunnova Energy	United States	0.66
	Topbuild Corp	United States	0.62
	Renew Energy Global	India	0.55
Top Detractors	Chroma ATE	Taiwan	-0.55
	KWS Saat	Germany	-0.41
	Contemporary Amperex	China	-0.37
	Solaredge Technologies	United States	-0.35
	Ceres Power Holdings	United Kingdom	-0.34

Performance

- The fund finished ahead of its benchmark, with outperformance particularly notable in Europe.
- Cadeler traded higher after concluding its merger with Eneti.
- SMS rallied after it was bid for by private equity giant KKR.
- Sunnova performed well as bond yields rolled over.
- Chroma struggled following the release of slightly soft Q3 results.

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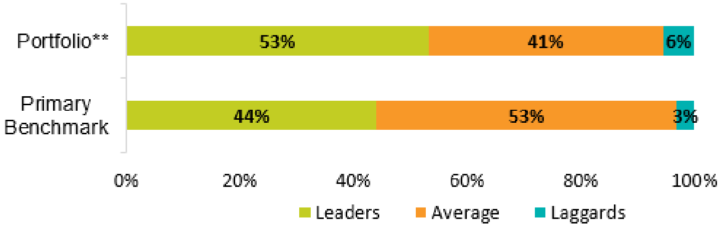
TT Environmental Solutions ESG Dashboard

Carbon Footprint and Avoided Emissions

	TT ESF	MSCI ACWI	Portfolio vs Benchmark
Carbon footprint (CO_2t per $1m invested)	59	86	-32%
Carbon intensity (CO_2t per $1m sales)	104	172	-39%
Coverage including cash	100.0%	99.9%	

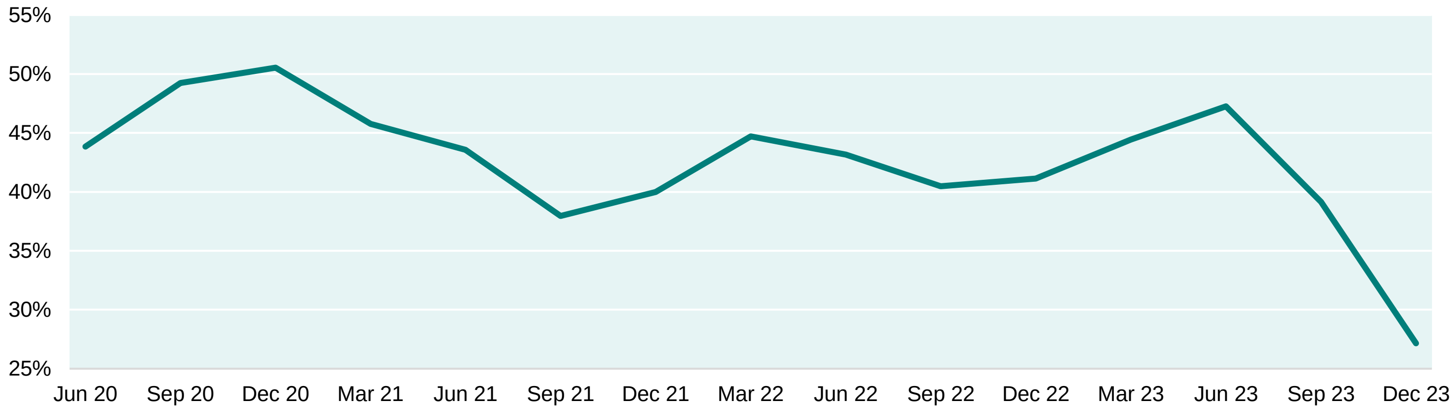
Our portfolio's avoided carbon emissions as disclosed by the investee companies is 9.0x its carbon footprint*

MSCI ESG Ratings Distribution

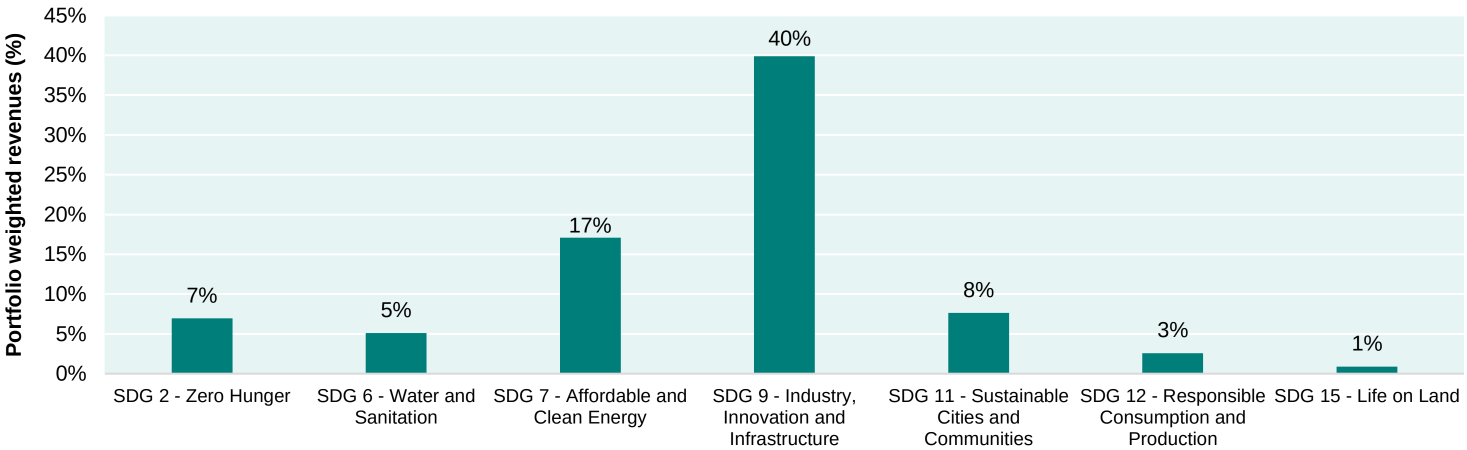


	Portfolio	Primary Benchmark
Weighted Avg. ESG Score	6.94	6.81

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.

**4 companies not covered by MSCI ESG ratings.

TT INTERNATIONAL

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Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)

	Jan 23 -Dec 23	Jan 22 - Dec 22	Jan 21 - Dec 21
Gross of fees	6.7	-20.8	20.9
Net of fees	5.8	-21.4	19.8
Index	22.8	-18.0	19.0

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.