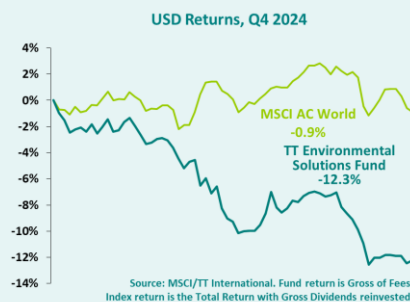


Fund Performance

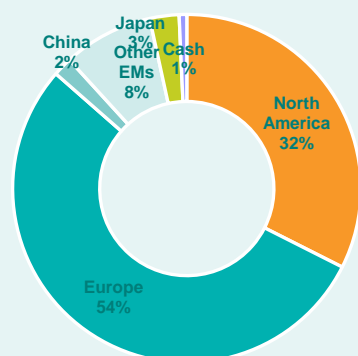
	Gross Returns	Net Returns	MSCI AC World
Q4	-12.3	-12.5	-0.9
1 Year	1.8	0.9	18.0
3 Year	-4.9	-5.7	5.9
Incep.	16.7	15.7	14.7
3 Year & Incep. returns are annualised			
Fund Value (USD mil)			70.3
Inception 12/05/20			



Top Five Securities %

KWS Saat	Germany	6.7
Cadeler	Norway	6.6
Corbion	Netherlands	5.3
Nexans	France	5.2
Nvent Electric Plc	United States	4.6

Regional Positioning



Charitable Contributions

Annual contributions (USD):

2020	20,794
2021	163,592
2022	248,537
2023	236,676
2024 (30 Sep)	149,230

Performance

Global equities fell over the quarter, with the US bucking the trend due to optimism over deregulation and tax cuts, whilst other regional markets came under pressure amid worries over trade tariffs. The fund saw a negative absolute return, underperforming its benchmark.

Outlook and positioning

The election of Donald Trump as US president is likely to engender more uncertainty and a greater dispersion of performance across global equities in 2025. While this will throw up challenges, it also plays into our active management style and therefore provides us with exciting opportunities for alpha generation.

The incoming US administration clearly adds a negative impetus to tackling climate change and biodiversity loss. However, in many cases, we believe that this is more than discounted in stock prices, and that fears may prove overblown in some areas. For example, we believe that a selective pruning of the IRA rather than a full-scale repeal of the act is most likely. The '45X' provision in the IRA provides tax credits for US produced goods and is widely claimed by US corporates. In solar module production, it would seem unlikely that Trump would penalise US producers as the only viable alternative is Chinese imports. The US leader in the field, First Solar, is one name that we have therefore been buying, as an expected beneficiary of aggressive tariffs against Chinese manufacturers. IRA subsidies in areas such as offshore wind and EV consumer tax credits are likely to be more vulnerable, and we have positioned accordingly.

Elsewhere, we expect the trends of accelerated deployment of low/zero carbon power generation, higher grid capex and investment in grid-scale energy storage to continue, driven by the increased electrification of the economy and, in particular, power demand from AI datacentres. We have good exposure to these themes through renewable gencos (Serena, Greencoat), renewable supply chain (First Solar, Cadeler), cables (Nexans), grid capex (Legrand, Longshine), and datacentre high efficiency cooling (Nvent). Even some of our holdings focussed on other environmental themes are starting to benefit from these trends, as witnessed by insulation-play Kingspan's fast growth in its datacentre business and EV-tester Chroma's system-level testing for AI chips.

Finally, it is instructive that we had two stocks bid for in the last few months of the year (Renewi and Renew Energy Global), highlighting that valuations are extremely compelling within the environmental universe, and that management teams and private equity firms are increasingly aware of the opportunity. Indeed, our portfolio's upside to average price target is at elevated levels (weighted mean upside of 55%) and our recent publication of names that we believe can double is indicative of our high conviction. We continue to concentrate capital in these names, with our top 10 holdings accounting for approximately 48% of NAV.

Notable portfolio changes over the quarter included adding to Soitec, a French company that designs and produces semiconductor materials. Its biggest end market is mobile handsets, which have been in a sharp downcycle, leading to earnings downgrades for Soitec. However, there is good visibility in the order book, suggesting that demand will inflect in 2025. The company is also seeing strong growth in its Edge and Cloud AI division.

Elsewhere we added to Nvent, which provides electrical connection and protection products. It has a rapidly growing liquid cooling business with attractive exposure to AI datacentres. More generally, following the election we were looking to selectively increase US exposure in stocks such as Nvent that would not be negatively impacted by Trump from an environmental regulation point of view and where the valuation still has significant upside.

Conversely, we took some profits in Daiseiki and Knorr Bremse. The latter was also part of efforts to harvest capital in Europe and selectively reallocate to the US.

We also reduced our exposure to Brazil by taking some profits in Sabesp.

Finally, we further hedged the portfolio's overweight European equity exposure from a currency perspective, and also put on a Brazilian Real hedge.

Stock Focus

Smurfit WestRock

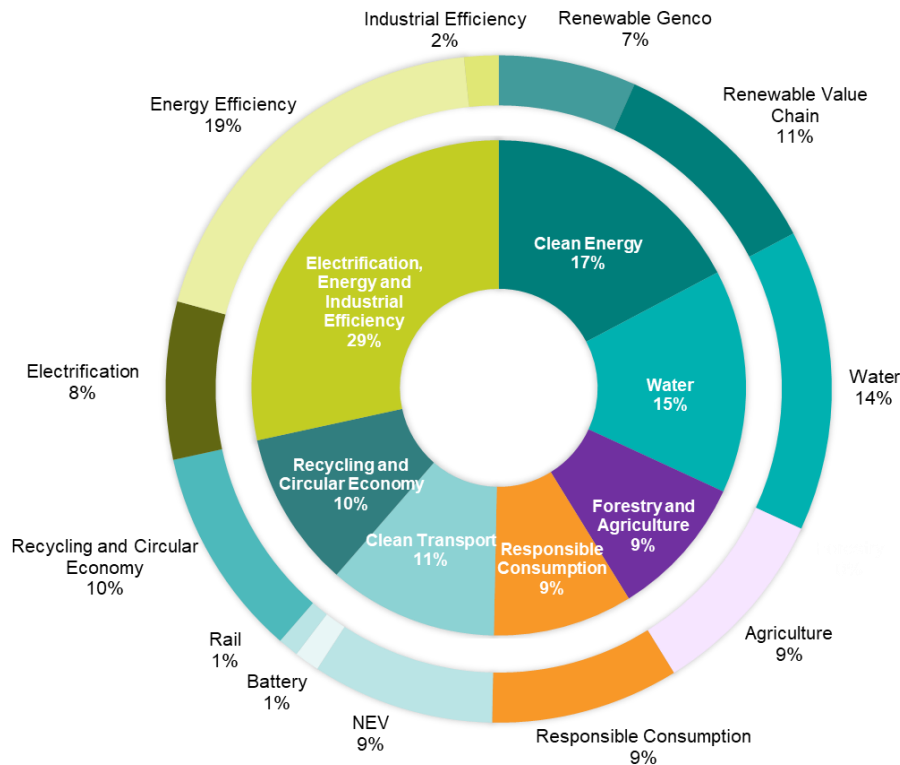
Smurfit WestRock is a leading global provider of sustainable, fibre-based paper and packaging solutions. Formed in July 2024 through the merger of Smurfit Kappa and the US-based WestRock, the company operates in 40 countries, managing over 500 packaging converting operations and 62 paper mills. The stock performed well after announcing strong results, reassuring guidance and an additional \$400m in cost savings from operational efficiencies, on top of the \$400m of hard synergies from the merger. We believe the merger is transformational, given these synergies, strong US paper pricing and the fact that a US relisting should attract a new set of investors. Even after recent strong performance, Smurfit still trades on a substantial discount to US peers. We believe this discount will narrow as we receive more detailed guidance in February and US investors become more familiar with the story.

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 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. The shares struggled amid uncertainty over what a Trump presidency could mean for new wind farm installations. We believe the sell-off is overdone, given Cadeler's limited exposure to the US.

Portfolio Thematics and Performance

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



Themes

- We have increased our exposure to Energy Efficiency during Q4. This was primarily through adding to NVent, as well as to Kingspan, where negative sentiment in Europe has presented a compelling valuation level to add in our view.
- Generally in recent weeks there has been a decrease in concerns over what Trump will do to the IRA. Trump clearly remains unpredictable, but from a starting point where investors were very worried, there is a growing recognition that some elements of the act such as the 45X domestic production credit as aligned with his America First mandate, and are therefore likely to be preserved. We have been adding to the likes of First Solar, which are beneficiaries of such credits and potential tariffs on Chinese competitors.
- The fact that two of our focused portfolio of stocks were bid for over the quarter is an interesting theme in itself. This reinforces our view that there is substantial undervaluation across large parts of our investible universe. We expect this value to be appreciated by investors over time, both through further M&A, as well as a re-rating of environmental stocks more generally.

Performance

- The fund finished behind its benchmark, with underperformance particularly notable in Europe and the US.
- Smurfit Westrock performed well after announcing strong results, reassuring guidance and additional cost savings from operational efficiencies.
- Renewi and Renew Energy both rallied after being bid for, reinforcing the notion that investors are finding value in environmental stocks.
- Chroma had strong results, delivering further upgrades. It continues to be a key beneficiary of AI, with Nvidia one of its key customers.
- Serena Energia was a major detractor, with the Brazilian genco struggling against a backdrop of rising Brazilian bond yields and currency weakness.
- Cadeler and Nexans were both weak amid uncertainty over what a Trump presidency could mean for renewables.
- Hansol traded lower due to weakness in demand for some of its chemicals.

Major Winners and Losers (Held Stocks Only)

	Stock	Country	Management Effect (%)
Top Contributors	Renewi	United Kingdom	0.31
	Smurfit Westrock	United States	0.30
	Zhejiang Sanhua Intelligent Controls	China	0.21
	Renew Energy Global	India	0.20
	Chroma ATE	Taiwan	0.20
Top Detractors	Serena Energia	Brazil	-2.03
	Cadeler	Norway	-1.50
	Nexans	France	-1.37
	Corbion	Netherlands	-1.26
	KWS Saat	Germany	-0.87

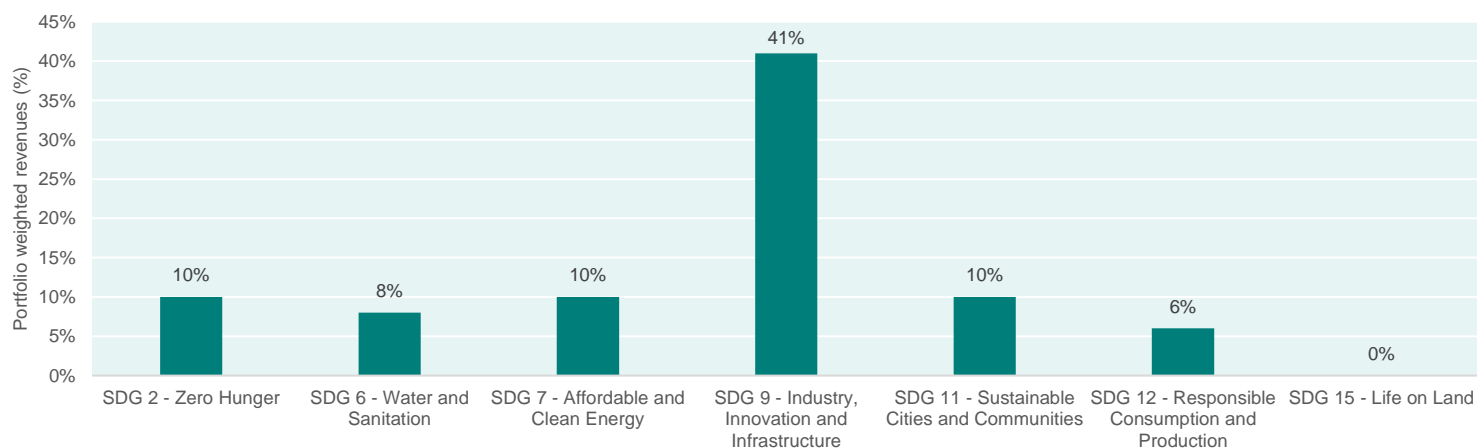
TT Environmental Solutions ESG Dashboard

Carbon Footprint and Avoided Emissions

	TT ESF	MSCI ACWI	Portfolio vs Benchmark
Carbon footprint (CO2t per \$1m invested)	71	69	3%
Carbon intensity (CO2t per \$1m sales)	108	154	-30%
Coverage including cash	100.0%	99.8%	

Our portfolio's avoided carbon emissions as disclosed by the investee companies is **8.3x** its carbon footprint*

SDG-Aligned Revenues of our Portfolio



42 companies with reported or estimated carbon emissions, *23 companies reporting emissions avoided through their activities.

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Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)

	Jan 24 - Dec 24	Jan 23 - Dec 23	Jan 22 - Dec 22	Jan 21 - Dec 21
Gross of fees	1.8	6.7	-20.8	20.9
Net of fees	0.9	5.8	-21.4	19.8
Index	18.0	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.