

Strategy Information

Target Return

3% outperformance per annum on a three-year rolling basis

Typical tracking error 6-10%

Comparative Benchmark

MSCI ACWI Index

Portfolio Manager Harry Thomas | Andy Raikes

Assets under management

Strategy: USD 142,049,384

Inception May 2020

Vehicles

Irish UCITS | Separate account

Fund Facts

Fund name

TT Environmental Solutions Fund (a sub-fund of TT International Funds plc ("the Company"))

Inception May 2020

Assets under management

USD 88,276,888

Published NAV

Bloomberg | www.ise.ie

Base currency USD

Currency share classes

USD, EUR, GBP (available as distribution or accumulation)

Minimum investment amounts (USD, EUR, GBP)

USD, EUR, GBP : 100,000

Additional share classes available.

Pricing / liquidity

Daily

IDs

Bloomberg: TTTESA1

ISIN: IE00BMGL2W63

Current NAV per share USD 20.268

Fees

Management: 0.60% p.a. Operating expenses: 0.26% (30/06/2024)

Auditor

Deloitte & Touche

Administrator

Northern Trust

Registered countries

Denmark (Inst.), Finland, Germany, Ireland, Italy (Inst.), Luxembourg, the Netherlands, Norway (Inst.), Singapore (Inst.), Spain, Sweden, Switzerland (Qual.) and United Kingdom

The Environmental Solutions strategy is a pure-play global environmental strategy: >80% of capital is in companies where environmental solutions account for >50% of revenues or profits.

Fund Performance (%)

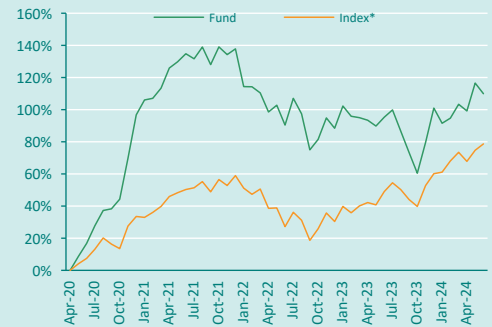
Past performance does not predict future returns

	Fund Gross	Fund Net	Index*	Gross Rel.*	Net Rel.*
June	-3.05	-3.12	2.26	-5.20	-5.26
3 Months	3.24	3.02	3.01	0.22	0.00
YTD	4.46	4.01	11.58	-6.38	-6.78
1 Year	7.50	6.58	19.92	-10.36	-11.12
3 Year	-3.66	-4.47	5.94	-9.06	-9.82
Incep.	19.62	18.62	15.05	3.97	3.10

The following information is in addition to, and should be read only in conjunction with, the performance data presented above.

	Fund Gross	Fund Net	Index*	Gross Rel.*	Net Rel.*
2024	4.45	4.01	11.58	-6.38	-6.78
2023	6.65	5.77	22.80	-13.14	-13.86
2022	-20.76	-21.42	-17.96	-3.41	-4.22
2021	20.87	19.84	19.03	1.54	0.68
2020	96.75	95.63	33.53	47.34	46.51
			Fund	Index*	
Tracking error: ex ante (%)			8.53	N/A	
Beta			1.04	1.00	
Active Share (%)			99.45	N/A	
Number of Holdings			40	2,759	

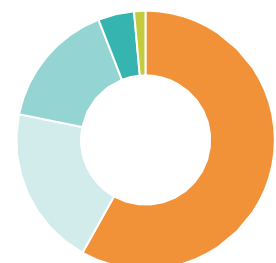
Cumulative Performance (%)



Top 10 Holdings (%)

	Fund	Index*	Active position
Cadeler	7.0	0.0	7.0
KWS	6.7	0.0	6.7
Serena Energia	5.8	0.0	5.8
Nexans	5.2	0.0	5.2
Daiseki	4.5	0.0	4.5
CORBION NV	4.0	0.0	4.0
SMURFIT WESTROCK PLC	4.0	0.0	4.0
Veralto Corp	3.7	0.0	3.7
Sabesp	3.5	0.0	3.5
German IT	3.5	0.1	3.4

Region Allocation (%)



- Europe (58.1%)
- United States (20.1%)
- Emerging Markets (15.9%)
- Japan (4.5%)
- Cash (1.4%)

Source: TT International

There is no assurance the TT Environmental Solutions Fund ("Fund") or strategy will achieve their goals. Past performance is not indicative of future results and you may not recover your original investment. Performance statistics (i) are total returns for investments priced in USD (ii) are provided by TT and not necessarily based on audited financial statements (iii) are fund returns gross of management fees and (iv) assume reinvestment of portfolio distributions. This information may not be representative of the fund's current or future investments. TT will make available further information concerning such data, upon request.

All data stated is as at 30 Jun 2024.

TT International

Total assets under management
USD 5,252,648,189

Locations
London, New York and Hong Kong
www.ttint.com

Investment Strategy

We believe that the environmental thematic will be the defining structural growth story of the next two decades. The strategy aims to drive capital towards companies that are delivering solutions to the problems of climate change and ecosystem destruction around the world. It also has a direct impact via donations to environmental charities. The investment process is based on rigorous fundamental stock selection within an environmentally driven top-down framework. Portfolio construction is the synthesis of idea generation, conviction and risk management. The strategy will typically hold between 30 and 40 stocks, and will have a very high active share. It will be well diversified across opportunity set, geography and market cap.

We believe the following aspects of our offering provide an edge and set the TT proposition apart from the competition:

High hurdle for inclusion. We demand the highest level of environmental standards from all our portfolio holdings. At least 80% of the portfolio will be invested in companies where the majority of revenues or profits stem from tackling a specific

Why TT?

TT International offers a range of long-only and hedge fund strategies designed to meet clients' investment objectives and risk budgets. We have over 30 years' experience of conviction investing and a strong track record of delivering compelling risk-adjusted returns.

TT manages assets for a growing institutional client base, which is increasingly diverse in type and location.

To align our interests, TT's investment teams are compensated based on the returns they deliver to

environmental problem, and all holdings must make material positive impacts on the environment through their activities. We believe that our definition of 'environmental solutions' is significantly more stringent than many of our peers.

Our **Research Advisory Board** consists of leading environmental policymakers and experts such as Dr Jun Ma, a key green policy adviser in China and Co-Chair of the G20 Green Finance Study Group. The purpose of the board is to challenge, inform, advise and connect our investment team, providing an additional layer of scrutiny and insight.

Our **innovative fee structure** is designed to provide even greater impact, with one-third of our management fees being given to several carefully selected environmental charities.

This is a **genuinely global approach**. Whereas many of our competitors have portfolios that are dominated by companies in Europe and the US, our world-class team of analysts have many years of experience researching companies across the globe, including in Emerging Markets, where TT has a market leading strategy.

clients, and many of our employees also invest their own assets alongside those of our clients.

Furthermore, we believe that investment performance suffers from diseconomies of scale if assets under management grow too large. We therefore limit capacity in all of our products, enabling us to remain nimble and maximising our chances of success. Rather than simply being asset gatherers, we pride ourselves on our investment-led culture that focuses on doing what is right for existing clients.

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www.ttint.com

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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
Relative (gross)	-10.4	-12.4	-4.2	43.7
Relative (net)	-11.1	-13.2	-5.0	42.5

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.