

### 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 75,683,518

**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 75,683,518

#### Published NAV

Bloomberg | [www.ise.ie](http://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: TTESA1

ISIN: IE00BMGL2W63

**Current NAV per share** USD 20.619

#### Fees

Total Fund Costs 1.06%

Made up of:

Management Fees 0.60%

Operating Costs (31/03/25) 0.36%

Research Costs 0.10%

#### Auditor

Deloitte & Touche

#### Administrator

Northern Trust

#### Registered countries

Austria, Belgium (Inst.), Denmark (Inst.), Finland, France, 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

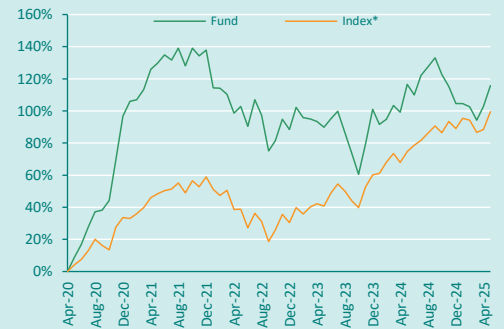
	Fund Gross	Fund Net	Index*	Gross Rel.*	Net Rel.*
May	6.42	6.34	5.81	0.57	0.50
3 Months	6.51	6.27	2.68	3.73	3.48
YTD	5.51	5.10	5.54	-0.03	-0.42
1 Year	-0.35	-1.26	14.16	-12.71	-13.50
3 Year	2.10	1.22	12.83	-9.51	-10.29
5 Year	14.71	13.72	13.89	0.72	-0.14
Incep.	16.43	15.43	14.63	1.57	0.70

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.*
2025	5.51	5.09	5.54	-0.02	-0.42
2024	1.75	0.86	18.01	-13.77	-14.52
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 (%)	8.50	N/A
Beta	0.90	1.00
Active Share (%)	99.53	N/A
Number of Holdings	39	2,558

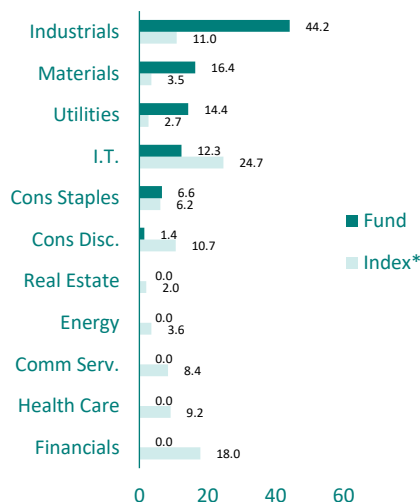
### Cumulative Performance (%)



### Top 10 Holdings (%)

	Fund	Index*	Active position
KWS	6.6	0.0	6.6
Nexans	6.2	0.0	6.2
Kingspan	5.4	0.0	5.4
Serena Energia	4.9	0.0	4.9
DSM-Firmenich	4.4	0.0	4.3
Novozymes	4.2	0.0	4.2
Veralto Corp	4.2	0.0	4.2
Corbion	4.2	0.0	4.2
Daiseki	4.0	0.0	4.0
Xylem	3.5	0.0	3.4

### Sector Allocation (%)

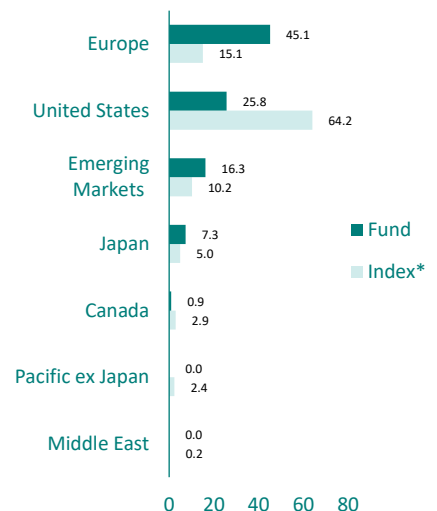


Source: TT International

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 31 May 2025.

### Region Allocation (%)



## TT International

### Total assets under management

USD 4,634,932,184

### Locations

London, New York and Hong Kong

[www.ttint.com](http://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 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.

## Why TT?

Founded in 1988, TT International is an alpha-driven specialist investment manager with a significant focus on Emerging Markets. We have a long and successful history of investing for sophisticated institutional clients around the world, including leading sovereign wealth funds, public pension funds and family offices. Our performance-driven, collaborative culture attracts world-class professionals, with portfolio managers and analysts investing their own assets in our products, ensuring strong alignment with clients.

We are dedicated to generating strong risk-adjusted returns. To this end, our investment strategies focus only on areas where we possess genuine competitive advantages, and where persistent market inefficiencies enable active managers to succeed. Whilst we offer a range of complementary strategies across multiple asset classes, they are unified by a common active, agile and high-conviction approach. To maximise our ability to deliver strong performance, all our strategies maintain a capacity disciplined process that allows our portfolio managers to remain nimble and access opportunities that larger peers often cannot.

TT has a well-defined DNA in EM and macro investing, with a long history of managing significant assets within EM equities across a range of strategies boasting strong track records. We have been successfully integrating top-down and bottom-up research for well over 30 years, resulting in long-term alpha generation from both top-down portfolio construction and individual security selection.

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### Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)					
	Jun 24 - May 25	Jun 23 - May 24	Jun 22 - May 23	Jun 21 - May 22	Jun 20 - May 21
Gross of fees	-0.3	14.1	-6.4	-11.8	111.5
Net of fees	-1.3	13.1	-7.2	-12.5	109.7
Index	14.2	24.1	1.4	-6.4	42.5
Relative (gross)	-12.7	-8.1	-7.7	-5.8	48.4
Relative (net)	-13.5	-8.9	-8.4	-6.6	47.1

### Important Information:

#### Important Information

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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](http://www.ttint.com) and is available in other languages. The KIDs can be obtained from [www.ttint.com](http://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](http://www.ttint.com).

Any person considering an investment in the Fund should consult the Fund's Prospectus. Investment in the Fund carries with it a high degree of risk. Past performance is not necessarily indicative of future results and investors may not retrieve their original investment. Nothing in this document constitutes or should be treated as investment advice nor is it a recommendation to buy, hold or sell any investment. Performance statistics are not necessarily based on audited financial statements and assume reinvestment of portfolio distributions. Net asset value of the portfolio will fluctuate with market conditions which includes fluctuations in currency markets.

#### 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.

#### Sustainable Disclosures

Further information in relation to the sustainability-related aspects of the Fund can be found at <https://www.ttint.com/fund-documentation/>

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#### Switzerland

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