

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 155,562,142

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 91,126,338

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)

Initial: USD3m, EUR3m or GBP3m
Additional: USD, EUR, GBP 100,000
Additional share classes available

Pricing / liquidity

Daily

IDs

Bloomberg: TTESA1
ISIN: IE00BMGL2W63

Current NAV per share USD 19.654

Fees

Early bird management: 0.6% p.a.
Operating expenses: 0.5% max
Preliminary charge: 0.4% max (charged by fund to cover cost of investment)

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

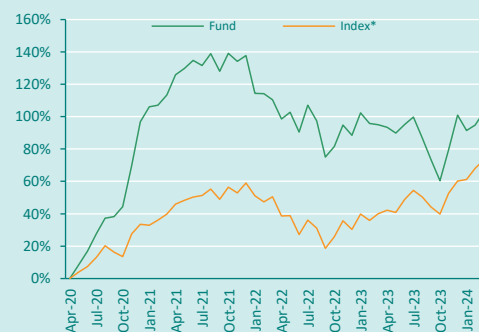
	Fund Gross	Fund Net	Index*	Gross Rel.*	Net Rel.*
March	4.43	4.36	3.20	1.20	1.12
3 Months	1.18	0.96	8.32	-6.59	-6.79
1 Year	4.27	3.40	23.81	-15.78	-16.48
3 Year	-1.59	-2.42	7.46	-8.42	-9.19
Incep.	20.01	19.01	15.21	4.17	3.30

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	1.17	0.96	8.31	-6.59	-6.79
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 (%)	8.68	N/A
Beta	1.02	1.00
Active Share (%)	99.42	N/A
Number of Holdings	41	2,841

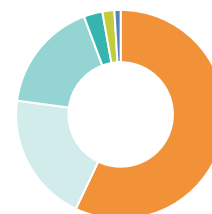
Cumulative Performance (%)



Top 10 Holdings (%)

	Fund	Index*	Active position
Cadeler	7.8	0.0	7.8
SERENA ENERGIA SA	6.6	0.0	6.6
KWS	5.6	0.0	5.6
Nexans	5.4	0.0	5.4
Veralto Corp	4.6	0.0	4.6
Smurfit Kappa	4.3	0.0	4.3
CORBION NV	4.2	0.0	4.2
Tetra Tech Inc	3.9	0.0	3.9
Knorr-Bremse	3.8	0.0	3.8
Kingspan	3.6	0.0	3.6

Region Allocation (%)



- Europe (57.1%)
- United States (20.1%)
- Emerging Markets (17.2%)
- Japan (2.9%)
- Canada (1.9%)
- Cash (1.0%)

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 Mar 2024.

TT International

Total assets under management
USD 5,504,568,241

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 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?

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 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.

Investor contacts:

www.ttint.com

TT International (London):

62 Threadneedle Street,
London,
EC2R 8HP

Pieter Hendriks +44 20 7509 1199 hendriksp@ttint.com	Ksenia Kelly +44 20 7509 1061 kellyk@ttint.com
---	---

Victoria Monk +44 20 7509 1048 monkv@ttint.com	Amna Ullah +44 20 7509 1087 ullaha@ttint.com
---	---

TT International (U.S.):

400 Madison Avenue, Suite 14-C,
New York,
NY 10017

Greg Cassano +1 917 814 2588 cassanog@ttint.com	Lisa Steinberg +1 917 814 2587 steinbergl@ttint.com
--	--

Petar Mostarac +1 917 824 2586 mostaracp@ttint.com

TT International (Hong Kong):

18th Floor, 8 Wyndham Street,
Central,
Hong Kong

Matt Mason +852 3476 6220 masonm@ttint.com	Jason Hill +852 3476 6207 hillj@ttint.com
---	--

Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)

	Apr 23 - Mar 24	Apr 22 - Mar 23	Apr 21 - Mar 22
Gross of fees	4.3	-7.3	-1.4
Net of fees	3.4	-8.1	-2.2
Index	23.8	-7.0	7.7
Relative (gross)	-15.8	-0.4	-8.5
Relative (net)	-16.5	-1.2	-9.2

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.

Disclaimer

This document is not intended for distribution to, or use by any person/entity in any jurisdiction/country where such distribution/use would be contrary to local law/regulation. This document is issued by TT International Asset Management Ltd ("TT"). TT is authorised and regulated by the Financial Conduct Authority (FCA). TT International Funds plc (the "Fund") is a recognised collective investment scheme for the purposes of Part 17 of the Financial Services and Markets Act 2000 of the UK (as amended by Part 6 of the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019). The Fund is being marketed into the UK under the Temporary Marketing Permission Regime. This document may be distributed only to persons to whom an offer to purchase shares/units in the Fund may legally be made. The circulation of this document is restricted to professional investors as defined in the legislation of the jurisdiction where this information is received. In the UK, the restriction is to "professional clients" within the meaning of the FCA Handbook of Rules and Guidance. No shares/units in the Fund may be offered/sold in the US. No representation is made as to the accuracy/completeness of any information contained herein, and the recipient accepts all risk in relying on this information for any purpose. Without prejudice to the foregoing, any views expressed herein are the opinions of TT as of the date on which this document has been prepared and are subject to change at any time without notice. The information herein does not constitute an offer of shares/units in the Fund, and it is not an offer to, or solicitation of, any potential clients or investors for the provision by TT of investment management, advisory or any other comparable or related services. No statement in this document is or should be construed as investment, legal, or tax advice, nor is any statement an offer to sell, or a solicitation of an offer to buy, any security/instrument, or an offer to arrange any transaction, or to enter into legal relations. This document expresses no views as to the suitability of the investments described herein to the individual circumstances of any recipient. Any person considering an investment in the Fund should consult the Fund prospectus. Investment in the Fund carries with it a high degree of risk.

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.