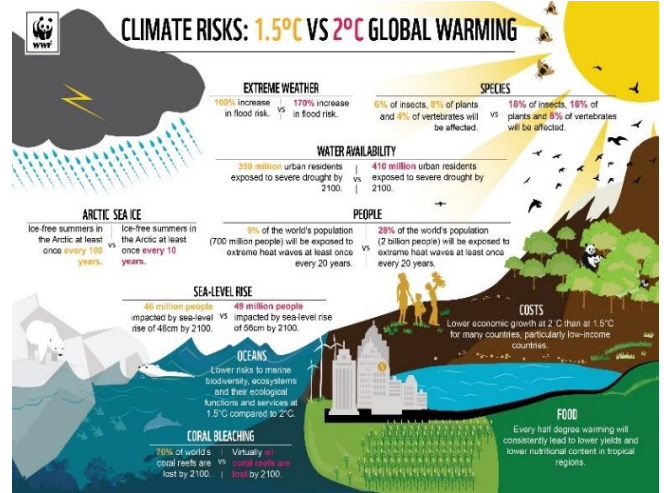


Why Invest in Environmental Equities?

1) The Ecosystem and Climate Emergency We Face

- **The damage already done:**
 - 18 of the 19 warmest years on record have all occurred since 2001.
 - Humanity has put more CO₂ into the atmosphere since 1988 than all of history before.
 - Species extinction rates are estimated to be between 1,000-10,000x their natural rate and ocean fish populations have halved since 1970.
- **The 'point of no return' is rapidly approaching:**
 - If current trends continue, global average temperatures could rise by 3-5c by the end of this century.
 - It is widely accepted that constraining global warming below +1.5c pre-industrial revolution levels is essential for the future welfare of the world. A difference of just +0.5c would have catastrophic consequences as highlighted in the WWF infographic to the right.
 - To stay under this threshold, the Intergovernmental Panel on Climate Change (IPCC) estimated that c. \$2.4trn per annum (2.5% of global GDP), would need to be invested towards the cause between 2016 and 2035.

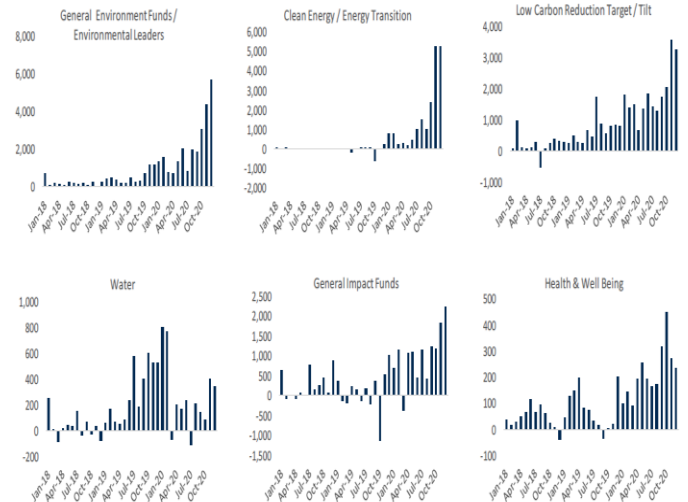


Source: WWF

2) An Unstoppable Megatrend

- **Major governments across the globe are finally taking action:**
 - The EU has announced over €500bn be directed to green projects.
 - The US has earmarked c.\$2trn towards a climate and decarbonisation plan.
 - China announced a carbon neutrality target by 2060 – an objective Boston Consulting Group estimate will cost c. \$15trn.
 - This will result in powerful structural growth tailwinds in fields such as renewables and hydrogen, in addition to industries involved in their supply chain such as construction, transport and waste treatment.
- **Corporate, consumer and asset management behaviour is changing:**
 - There is a clearly remarkable shift in purchasing power towards companies who demonstrate their green credentials.
 - Clear structural winners will emerge whilst entire environmentally unfriendly industries will become extinct.
- **We are in the early stages of a fundamental shift in investor behaviour:**
 - Inflows into climate change and environmental funds hit all time highs last year, according to research conducted by RBC & Morningstar.
 - The environmental thematic has been slower to emerge as a standalone asset class but is well positioned to be the largest structural growth story for decades to come.

Environmental Thematic Fund Flows



Source: RBC US Equity Strategy | Morningstar

3) Addressing the Common Concerns

- **Do you have to sacrifice returns at the expense of green investing?**
 - Research from Morningstar suggests that there is no performance trade-off associated with sustainable funds. Their analysis shows that over the last decade through to 2019, nearly 59% of surviving sustainable funds have beaten their average surviving 'traditional' counterparts.
 - With a powerful tailwind of government and corporate support, compounded by continued asset flows into the space, the case for attractive future outperformance remains strong.
- **Are sustainable funds really delivering on their promises?**
 - Given the relative infancy of this asset class, there still remains a lack of uniform definitions, guidelines and disclosures in the space.
 - Research by the 2 Degrees Institute suggests that 85% of funds labelled 'green' have 'misleading' product marketing.
 - Ultimately better transparency and education is needed across the sector in order to avoid these pitfalls.

Morningstar Performance Analysis

Category	5-Year				10-Year			
	Sustainable Funds		Traditional Funds		Sustainable Funds		Traditional Funds	
	Number	Survivorship Rate (%)	Number	Survivorship Rate (%)	Number	Survivorship Rate (%)	Number	Survivorship Rate (%)
Global Large-Cap Blend Equity	117	76.1	1,265	70.0	92	52.2	1,376	45.9
Global Large-Cap Growth Equity	42	90.5	243	81.1	37	75.7	224	47.8
Global Emerging Markets Equity	39	87.2	571	71.5	16	87.5	296	48.0
US Large-Cap Blend Equity	27	92.6	443	69.5	19	84.2	527	46.9
Europe Large-Cap Blend Equity	67	83.6	596	72.3	70	70.0	744	46.2
Eurozone Large-Cap Equity	68	97.1	477	75.1	58	91.4	616	42.9
EUR Corporate Bond	48	91.7	349	74.8	30	80.0	259	47.1
All Categories		86.3		72.2		72.0		45.9

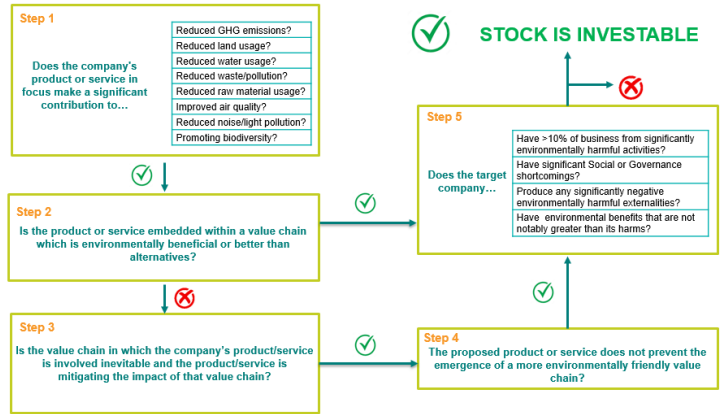
Source: Morningstar

TT Environmental Solutions Fund:

1) 'Pure Play' Environmental Strategy:

- **Clear and definable investment philosophy:**
 - All companies held in the portfolio must produce products or provide services that provide a solution to an environmental issue.
 - At least 80% of invested capital aims to be in companies who generate at least 50% of their revenue or profits from such products or services.
- **Stringent screen for investable universe:**
 - TT's proprietary 5-step filter ensures that all companies considered *and* the supply chains they are embedded within, must meet our criteria.
 - This ensures no greenwashing and no investments in 'best-in-class' or 'ESG improvers'.
- **Integrated top-down/bottom-up investment process:**
 - The top-down helps guide the team to the most interesting trends from a regulatory, technological and consumer preference perspective.
 - This is integrated with bottom-up fundamental company analysis which can be expected to contribute the majority of alpha generation.

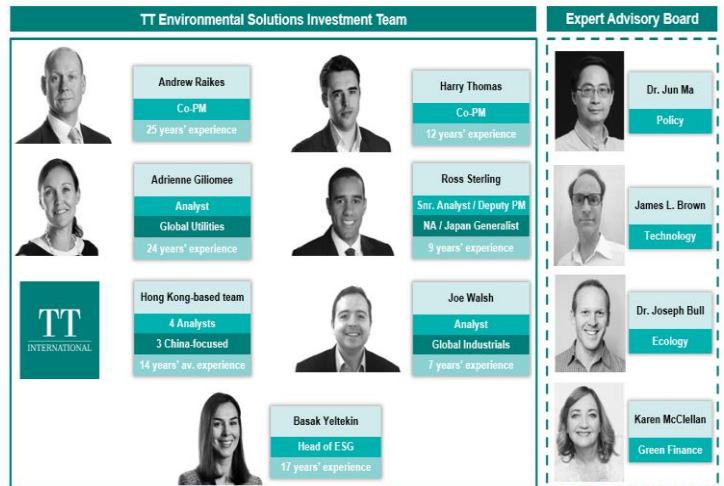
TT's Proprietary 5-step Investment Suitability Filter



Source: TT International

2) Specialist TT Team, Supported by Expert Advisory Board:

- **Experienced specialist in-house team:**
 - Well resourced global investment team of 7 with deep expertise and experience across both developed and emerging markets.
 - Breadth of team experience, particularly within emerging markets (and China more specifically) results in clear differentiation in positioning to the peer group from a sector and geographical standpoint.
 - Significant personal investments from the team within the strategy to align interests with those of our partner investors.
- **4-person expert Advisory Board:**
 - Consisting of leading environmental experts, the external advisory board provides an additional layer of scrutiny and insight.
 - Dr Jun Ma is a special advisor to the PBoC; James Brown is a renewable energy expert; Dr Joseph Bull is a quantitative conservation scientist; and Karen McClellan is an advisor, board member and investor in clean tech companies and EM clean energy projects.
 - Their purpose is to challenge, inform, advise and connect TT's in-house team through formal quarterly board meetings and regular informal ad-hoc discussions.

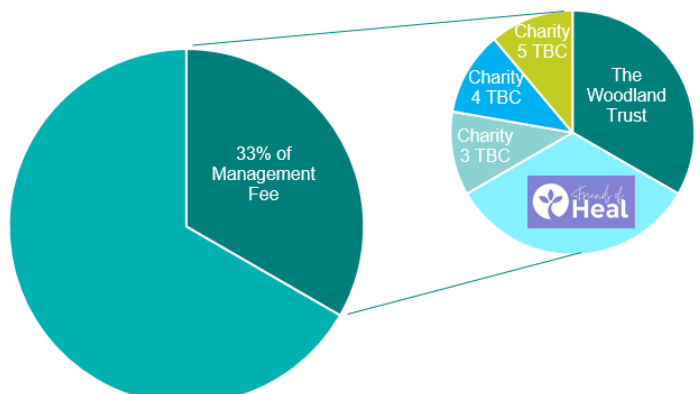


Source: TT International

3) Dual Environmental Impact: Investment & Philanthropy

- **Driving capital to corporations having a positive environmental impact:**
 - Investors can rest assured that all of their capital is being driven towards corporations that are explicitly involved in solving one of the environmental issues the world faces today.
- **1/3rd of management fee deferred to environmental charities:**
 - TT is deferring 1/3rd of all management fees received to environmental charities across the globe.
 - Current partners include UK based woodland conservation charity, the Woodland Trust and rewilding charity, Heal.
 - TT welcomes partner investor suggestions on which charities they would like their fee deferral allocated to.

TT Fee Deferral to Environmental Charities



Source: TT International | Woodland Trust | Heal

Strategy Information

Key team members

Co-PM: Harry Thomas
Co-PM: Andy Raikes
Head of ESG: Basak Yeltekin
3 Senior Analysts
4 Expert External Advisors

Reference Alpha

The fund aims to significantly outperform major global equities indices over the long-term.

Vehicles (Liquidity)

UCITS OEIC (Daily)
 Separate account (Daily)

UCITS Fund ISIN

A1 (USD): IE00BMGL2W63

Key Biographies

Harry Thomas

Harry is Co-PM for TT's Environmental Solutions Fund and a Senior Emerging Markets Analyst. Prior to joining TT in 2012, he worked at UBS in Emerging EMEA Equity Sales. Harry graduated from the University of Oxford with a BA in Philosophy, Politics and Economics.

Andy Raikes

Andy is Co-PM for TT's Environmental Solutions Fund and a UK Equity Analyst. He joined TT in 2002 from Deutsche Asset Management where he was a Director and Head of the Global Retail and Leisure Team. Andy graduated from the University of Oxford with a BA and MEng.

Performance (USD, Gross) (%)

Inception: (11-May-20)	TT	MSCI ACWI	Relative
Q1-21 to 28 th Feb	5.2	1.9	+3.3
2020	96.7	33.5	+47.3
Q4-20	42.3	14.8	+23.9
Q3-20	18.4	8.3	+9.4
Q2-20 (from incep.)	16.8	7.5	+8.7
Inception (cumul.)	107.1	36.1	+52.2

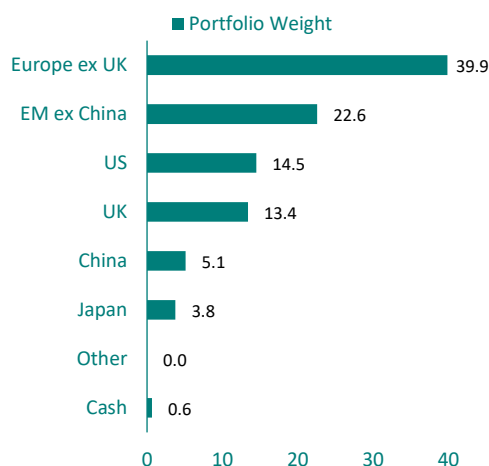
Characteristics

	TT	MSCI ACWI
# holdings	44	2,962
Cash (%)	0.6	

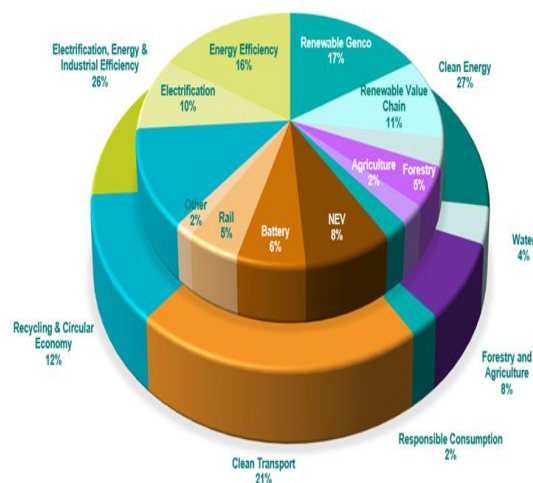
Top 10 Holdings (%)

Security	Country	Sector	TT
Weyerhaeuser	United States	Real Estate	5.1
Terna Energy	Greece	Utilities	5.0
Delta Electronics	Taiwan	I.T.	4.8
Alstom	France	Industrials	4.8
Omega Geracao	Brazil	Utilities	4.7
IBP	United States	Cons Disc	4.3
Smurfit Kappa	UK	Materials	4.2
Signify	Netherlands	Industrials	4.0
Smart Meter. Sys.	UK	Industrials	3.6
ReNew Power	India	Energy	3.1

Regional Positioning (%)



Portfolio Thematics Exposure (%)



Source: TT International | MSCI | All data stated as at 28th February 2021

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Source:

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