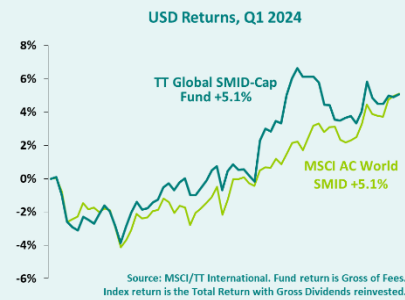


Fund Performance

	Gross Returns	Net Returns	MSCI AC World SMID
Q1	5.1	4.8	5.1
1 Year	24.0	22.7	17.4
Incep.	23.9	22.6	15.4

Fund Value (USD mil) 18.0
Inception 29/11/22



Top Five Securities %

Gerresheimer	Germany	3.3
Herc Holdings	United States	3.1
Vertiv Holdings	United States	3.1
Pure Storage	United States	2.8
Samhi Hotels	India	2.6

Performance

Global equities moved higher in Q1 amid general risk-on sentiment. The fund finished in line with its benchmark, with outperformance in the Technology theme offset by underperformance in the Macro theme.

Outlook and positioning

We continue to be generally positive on equity markets, based on the ‘goldilocks’ scenario of inflation normalising, rates having peaked, and economic growth proving reasonably resilient. We do not buy into the argument that inflation will be sticky. From a wage perspective, AI should be a fundamentally deflationary technology as it enables the replacement of labour with capital. Meanwhile, most signs point to the energy crisis being over, with natural gas prices continuing to be very weak, and the cost of clean energies such as solar power falling precipitously. There are even anecdotes of solar panels being using as fencing in Europe because the technology is so inexpensive. At the same time, the EV price war is heating up, which should be deflationary for autos in general. The one caveat to our benign view is that valuations are clearly less compelling after strong equity market performance. However, in the current goldilocks scenario of resilient growth and falling inflation we do not see this as a standalone catalyst for a significant correction in markets without an unforeseen exogenous event.

Over the quarter we added to Indian Financials, notably Ujjivan and Equitas. There have been mounting concerns about Indian private-sector banks as loan-to-deposit ratios have increased, meaning tighter liquidity, and potentially slower growth for these banks. To quantify this, let’s assume that private-sector banks can only expand their loans in line with their deposit growth. Historically, this has been roughly equal to nominal GDP for the system, meaning at least 10-12%. But private-sector banks have been gaining market share in deposits, meaning they could grow at 1.2-1.5x the system. This would mean mid-teens growth in deposits and loans for the average private-sector bank, and potentially far more for the small finance banks that we own such as Ujjivan and Equitas. By focusing on areas with higher yields such as microfinance or small business loans, they can offer higher deposit rates but still generate a good spread. Ujjivan Financial Services is the holding company of Ujjivan Small Finance Bank. The two entities will be merging this month, with the merger ratios already agreed. Ujjivan Financial Services trades at a 10% discount to Ujjivan Small Finance Bank, offering compelling near-term upside in our view. But much more importantly, Ujjivan Small Finance Bank, which we will ultimately own after the merger, trades on less than 8x FY25 earnings and just 1.6x book value. This looks extremely cheap for a bank that should be able to sustainably grow assets at more than 20% per year and deliver an ROE in the mid-20s.

We also bought Silergy, a high-quality analog semiconductor company with strong cyclical and thematic tailwinds. We have ~60% upside as growth accelerates, management deliver on product execution and China localisation tailwinds are sustained. Indeed, we see a major structural growth opportunity in the localisation of technology production, particularly semiconductors. China’s self-sufficiency in semi manufacturing has increased from 10% 5 years ago to around 20% today. We

expect this trend to continue over the next 5 years as government support for the sector is a strategic national priority, given the risks posed from bipartisan anti-China politics in the US. Against this backdrop, domestic market share gains should deliver ~20% secular revenue growth for Silergy.

Conversely we took profits in Fabrinet, a contract manufacturer of optical transceivers for the data centre and telco market. Fabrinet benefitted from strong growth in 2023 following NVIDIA’s adoption of optical technology to directly connect GPUs between its AI servers. However, at NVIDIA’s recent GTC conference it announced that its flagship next generation of AI servers would be transitioning to copper connectors, and although there are other opportunities for Fabrinet to manufacture optical transceivers within data centres, there could be an air gap as existing demand from NVIDIA tails off. Consequently, we exited the position.

We also reduced the position in Samsonite following news that it had received approaches from private equity buyers. This would result in lower upside for us than in a fundamental scenario as a private equity buyer would also need to earn a return so would unlikely be willing to pay what we see as fair value for the shares.

Stock Focus

Vertiv

Vertiv is a supplier of cooling and power solutions, with 75% of its revenue exposed to data centres. The power and heat dissipation from AI chips is growing, with NVIDIA’s next generation B200 GPUs expected to consume 40% more power than the chips they are replacing. Furthermore, NVIDIA’s next generation chips now require liquid rather than air cooling to ensure they don’t overheat when in operation. Consequently, data center operators are beginning to invest in power and cooling infrastructure to enable AI workloads, and we expect a more meaningful uplift in demand in 2025. As the world’s leading supplier of power and cooling infrastructure for data centres, Vertiv is ideally placed to benefit from the trend of increasing data centre power consumption. It was specifically named as an important partner in the data centre supply chain by NVIDIA’s CEO Jensen Huang at its recent GTC conference.

Attribution by Theme (%) - Held Stocks Only

	Q1 24
AI data centre	2.8
Cybersecurity	0.4
White-Collar Automation	-0.0
More than Moore's	-0.0
Knowledge Is Power	-0.5
Improving Education	-0.6
Technology	2.1
Electrification, Industrial & Energy Efficiency	0.6
Clean Energy	-0.1
Clean Transport	-0.7
Environmental	-0.3
Travel & Leisure	1.2
Wealth Management	-0.0
Healthcare	-0.3
Wellness	-1.3
Demographic & Sociological	-0.5
Vietnam	0.2
Reshoring, Nearshoring and Friendshoring	-0.3
India	-0.4
Indonesia	-0.5
Macro	-1.0

Performance by Theme

- The fund finished in line with its benchmark, with outperformance in the Technology theme offset by underperformance in the Macro theme.
- Vertiv provides cooling solutions that are used in data centres. It was specifically named as an important partner in the data centre supply chain by NVIDIA's CEO Jensen Huang at its recent GTC conference, which caused the shares to rally.
- Indian hotel stocks have generally performed well as our thesis of a strong upcycle with rising occupancies and room rates plays out.
- JD Sports sold off after announcing a profit warning.
- Silergy dragged as near-term growth came in weaker than expected.

Major Winners and Losers (Held Stocks Only)

	Stock	Country	Management Effect (%)
Top Contributors	Vertiv Holdings	United States	1.59
	Pure Storage	United States	1.08
	Nuvama Wealth	India	0.46
	Samhi Hotels	India	0.44
	Cyberark Software	Israel	0.36
Top Detractors	CVS	United Kingdom	-0.94
	Aixtron	Germany	-0.64
	Instructure Holdings	United States	-0.58
	Silergy Corp	Taiwan	-0.58
	JD Sports Fashion	United Kingdom	-0.55

Performance by Stock

- Vertiv was the biggest winner over the quarter.
- Nuvama Wealth performed well after releasing strong results.
- CVS struggled after the CMA announced that it is proposing to launch a formal investigation into overcharging in the UK veterinary market. We do not believe CVS has a material case to answer as its price rises have been lower than general inflation.
- Bukalapak sold off after missing its target to hit adjusted-EBITDA breakeven in the fourth quarter. We believe the sell off is excessive, with the stock now trading at a discount to the net cash on its balance sheet.

Fund 12-Month Discrete Periods (%)

Additional Fund Performance Information:

	Apr 23 - Mar 24	Apr 22 - Mar 23	Apr 21 - Mar 22	Apr 20 - Mar 21	Apr 19 - Mar 20
Gross of fees	24.0				
Net of fees	22.7				
Index	17.4				

Regional Allocation (%)

	TT GLOBAL SMID-CAP FUND		MSCI AC WORLD SMID-CAP
	31 Dec	31 Mar	31 Mar
North America	27.0	24.7	56.3
Developed Europe	34.6	33.4	15.6
Dev Pacific ex Japan	3.5	2.5	4.4
Japan	2.2	4.0	9.4
EM Asia ex China	26.2	30.9	7.8
China			1.7
EMEA			2.4
Latin America			1.3
Middle East	2.4	2.1	0.9
Cash	4.2	2.4	
Total	100.0	100.0	100.0

Theme Allocation (%)

	TT GLOBAL SMID-CAP FUND	
	31 Dec	31 Mar
Healthcare	14.5	10.2
Travel & Leisure	10.3	8.7
Wealth Management	5.6	4.9
Wellness	13.2	14.7
Demographic & Sociological	43.6	38.4
Clean Energy	2.7	2.6
Clean Transport	4.7	4.7
Electrification, Industrial & Energy Efficiency	6.3	6.3
Environmental	13.7	13.6
India	12.8	16.7
Indonesia	1.4	1.1
Reshoring, Nearshoring and Friendshoring	4.7	6.1
Vietnam	2.3	3.4
Macro	21.2	27.4
AI data centre	8.9	5.7
Cybersecurity	2.4	2.1
Improving Education	2.3	2.5
Knowledge Is Power	2.3	5.3
More than Moore's	1.5	1.7
White-Collar Automation		1.0
Technology	17.3	18.2
Cash	4.2	2.4
Total	100.0	100.0

Top 10 Stocks

December 31, 2023			March 31, 2024		
Security	Country	Weight %	Security	Country	Weight %
Herc Holdings	United States	3.8	Gerresheimer	Germany	3.3
Gerresheimer	Germany	3.6	Herc Holdings	United States	3.1
Samsonite	Hong Kong	3.5	Vertiv Holdings	United States	3.1
Fabrinet	United States	3.1	Pure Storage	United States	2.8
Pure Storage	United States	2.9	Samhi Hotels	India	2.6
Vertiv Holdings	United States	2.8	Cadeler	Norway	2.6
Cadeler	Norway	2.7	Glanbia	Ireland	2.6
Schott Pharma	Germany	2.4	Samsonite International	Hong Kong	2.5
Qiagen	Germany	2.4	Instructure Holdings	United States	2.4
Cyberark Software	Israel	2.4	Winnebago Industries	United States	2.4
Top 10 Positions		29.6	Top 10 Positions		27.2
Top 20 Positions		51.7	Top 20 Positions		48.8
No. of stocks		52	No. of stocks		55

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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.