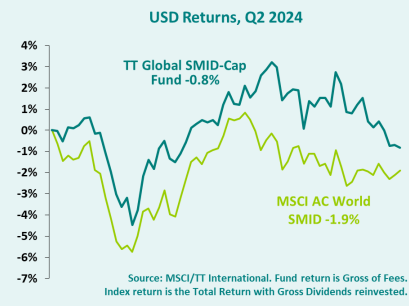


Fund Performance

	Gross Returns	Net Returns	MSCI AC World SMID
Q2	-0.8	-1.1	-1.9
1 Year	20.7	19.4	11.2
Incep.	19.2	17.9	11.5

Fund Value (USD mil) 17.7
Inception 29/11/22



Top Five Securities %

Cadeler	Norway	3.2
Gerresheimer	Germany	3.1
Vertiv Holdings	United States	2.9
Cyberark Software	Israel	2.8
Icon	Ireland	2.6

Performance

Global equities fell slightly in Q2 due to a hawkish US Fed and a destabilising political situation unfolding in Europe. The fund finished ahead of its benchmark, with outperformance particularly notable in India and AI Data Centres.

Outlook and positioning

Our core view remains unchanged; inflation is gradually falling and growth is holding up reasonably well, which makes for a Goldilocks environment. Consequently, we are generally positive on markets as this is typically a supportive backdrop for equities. We will spend the rest of this commentary running through some of the key themes in the portfolio, including AI Data Centres; India; Travel & Leisure; and Biologics. Advances in hardware capability have allowed AI model sizes to grow exponentially, meaning that AI is now exceeding human capabilities in many areas. The race to establish a lead and harness the power of AI is leading to significant increases in spending on data centres and related hardware. Some of the ways we are playing the theme are SK Square (trades at a 65% discount to its holding in SK Hynix, the clear leader in High Bandwidth Memory, a key enabling technology for AI); and Vertiv (cooling systems for AI data centres).

We are bullish on India for a number of reasons, including its favourable demographics and our view that it is seeing a simultaneous upturn in the credit, investment and housing cycles. Some of the ways we are playing this are banks (major beneficiaries of the simultaneous upcycles, well capitalised and trading at attractive valuations); and hotels (rising middle class, improving infrastructure and low prices are leading to a boom in demand, while pandemic era delays and cancellations as well as high finance and construction costs and a lengthy approval process are leading to supply constraints.)

We believe that Travel & Leisure will capture an increasing proportion of global GDP due to rising disposable incomes, improving infrastructure, and an increasing preference for consuming experiences over goods. We are playing this through Indian hotel operators, as well as global operators such as Accor and Hyatt. Another related play is Samsonite (global luggage leader, lean cost structure, market share gainer within a growth market, high FCF generation, and a management team actively looking to unlock value in a discounted share price).

We see structurally increasing pharmaceutical volumes driven by an ageing population, improving incomes, and advances in science that identify more drug targets and ever more ingenious ways of reaching those targets. Developments in biotechnology such as immunotherapy, gene therapy and mRNA technology are at the forefront of this, and biologics continue to increase as a percentage of worldwide prescription drug sales. The rate of new drug development continues to increase and it is becoming ever more costly and time-consuming to trial these drugs. Consequently, pharmaceutical companies are outsourcing clinical trials to Contract Research Organisations such as Icon Pharmaceutical, which is taking share within the CRO market thanks to its scale and efficiency. Biologics are extremely valuable substances that need to be packaged and delivered accurately and safely. This is leading to increased demand for high value delivery solutions, such as pre-filled and sterilised vials and syringes. Gerresheimer and Schott Pharma are two of just a few players capable of meeting the industry's needs, and should see accelerated growth and profitability as they provide increasingly high value products. They are also enablers of GLP-1 treatments, which have shown to be highly effective in helping obese patients lose weight, resulting in a multitude of health benefits.

Given the obesity epidemic in the West and the US in particular, there is a great societal need for these medicines. Consequently, GLP-1 drugs look set to become the largest class of pharmaceuticals ever seen, with market size estimates of as much as \$100bn. Another related position is Croda, a leading global supplier of ingredients, additives and speciality chemicals. Growth looks set to accelerate over the next 5 years due to its position as the supplier of excipients for the majority of new mRNA vaccines that will start hitting the market in 2025 and beyond. Other themes in the portfolio include: Exercise & Healthy Living (JD Sports, Glanbia); Clean Energy (Cadeler, Nexans); Knowledge Is Power (YouGov, Future, TechnoPro); Vietnam (ACB, FPT); and Reshoring, Nearshoring and Friendshoring (Atkins Realis, H&E Equipment and Herc).

Over the quarter we bought TransUnion, one of three major credit bureaus in the US. The company is part of an oligopoly that controls credit profile information for individuals across the country, making it integral to the US financial system and limiting the risk of new entrants. We believe it will be able to grow its core credit bureau business at better-than-GDP rates, as credit usage and products proliferate, pricing is increased, and the company delivers more value to its financial services clients through new products that provide greater insights into the creditworthiness of individuals and allow targeted marketing of credit products. TransUnion is also well placed to take its core competency and expand into large adjacent markets such as Non-Credit Consumer Identity Resolution and Consumer Services, which leverage its existing datasets and data processing expertise.

Stock Focus: Pure Storage

Pure Storage is a vendor of all-flash storage into the enterprise data centre market. All-flash is gaining share from hybrid storage systems (50% market share) in the enterprise market, with all-flash delivering superior performance and now able to match hybrid on price. Pure Storage has a competitive advantage in the all-flash market due to its software investments. The software allows it to more efficiently address and utilise the flash memory in its systems, adopt the latest flash technologies ahead of competitors and provides greater flexibility in sourcing flash from multiple suppliers. Consequently, Pure's topline has benefitted from all-flash gaining share from hybrid systems while Pure has gained share within the all-flash market itself. Over the longer term we believe that AI will become a tailwind to all-flash adoption in the enterprise market. We expect enterprises to want to combine their own proprietary data with Large Language Models (for example OpenAI's ChatGPT-4) and flash storage is better suited to the job than hybrid. Pure has performed well over the last six months in anticipation of its AI opportunity. While the cyclical recovery and subscription traction is well reflected in the current stock price, we believe that the market is underestimating the emerging opportunity that Pure has with hyperscale operators. The vast majority of hyperscaler storage uses hard disk technology, but as all-flash pricing continues to decline hyperscalers are beginning to evaluate switching. Pure is working with multiple hyperscalers to help them design all-flash systems for their data centres and management expects to announce a hyperscaler design win by the end of the year. A hyperscaler contract could generate as much revenue for Pure as its existing enterprise business.

Attribution by Theme (%) - Held Stocks Only

	Q2 24
India	1.9
Vietnam	0.4
Reshoring, Nearshoring and Friendshoring	0.1
Indonesia	-0.1
Macro	2.3
Clean Energy	0.9
Electrification, Industrial & Energy Efficiency	0.0
Clean Transport	-0.6
Environmental	0.4
AI data centre	1.3
More than Moore's	0.3
Improving Education	0.2
Cybersecurity	0.2
Digital Consumer	-0.0
White-Collar Automation	-0.1
Blue-Collar Automation	-0.1
Fintech	-0.2
Knowledge Is Power	-1.7
Technology	-0.0
Wellness	0.4
Wealth Management	-0.0
Healthcare	-0.4
Travel & Leisure	-1.3
Demographic & Sociological	-1.3

Major Winners and Losers (Held Stocks Only)

	Stock	Country	Management Effect (%)
Top Contributors	Cadeler	Norway	0.90
	Silergy Corp	Taiwan	0.78
	Pure Storage	United States	0.61
	Aditya Birla Capital	India	0.57
	FPT Corp	Vietnam	0.49
Top Detractors	YouGov	United Kingdom	-1.24
	Winnebago Ind	United States	-0.65
	Herc Holdings	United States	-0.58
	Technopro Holdings	Japan	-0.44
	Samsonite	Hong Kong	-0.44

Performance by Theme

- The fund finished ahead of its benchmark, with outperformance particularly notable in India and AI Data Centres.
- Our Indian Financials rebounded following an election-related sell-off.
- SK Square rallied as the memory market continues to be very strong. This is partly driven by the fact that demand for High Bandwidth Memory (HBM) is leading memory makers to shift capacity from conventional DRAM to HBM, creating a shortage in the DRAM space.
- Cadeler performed well due to continued positive contract newsflow at very attractive prices and releasing strong results.
- Atkins Realis rallied following an encouraging Capital Markets Day.
- Yougov struggled after it announced a profit warning.

Performance by Stock

- Silergy rebounded from a cyclical low.
- FPT traded higher due to continued strong execution in its IT services business.
- Winnebago struggled due to weak mobile home sales.
- Herc sold off amid a slight slowdown in US construction.

Fund 12-Month Discrete Periods (%)

Additional Fund Performance Information:

	Jul 23 - Jun 24	Jul 22 - Jun 23	Jul 21 - Jun 22	Jul 20 - Jun 21	Jul 19 - Jun 20
Gross of fees	20.7				
Net of fees	19.4				
Index	11.2				

Regional Allocation (%)

	TT GLOBAL SMID-CAP FUND		MSCI AC WORLD SMID-CAP
	31 Mar	30 Jun	30 Jun
	North America	24.7	27.6
Developed Europe	33.4	33.5	15.6
Dev Pacific ex Japan	2.5	2.1	4.6
Japan	4.0	3.7	9.0
EM Asia ex China	30.9	29.7	8.8
China			1.8
EMEA			2.6
Latin America			1.1
Middle East	2.1	2.8	0.9
Cash	2.4	0.6	
Total	100.0	100.0	100.0

Theme Allocation (%)

	TT GLOBAL SMID-CAP FUND	
	31 Mar	30 Jun
Healthcare	10.2	8.3
Travel & Leisure	8.7	8.4
Wealth Management	4.9	3.3
Wellness	14.7	10.5
Demographic & Sociological	38.4	30.5
Clean Energy	2.6	3.2
Clean Transport	4.7	4.5
Electrification, Industrial & Energy Efficiency	6.3	6.8
Environmental	13.6	14.5
India	16.7	16.3
Indonesia	1.1	1.0
Reshoring, Nearshoring and Friendshoring	6.1	7.8
Vietnam	3.4	4.0
Macro	27.4	29.1
AI data centre	5.7	7.2
Blue-Collar Automation		1.5
Cybersecurity	2.1	2.8
Digital Consumer		1.8
Fintech		1.2
Improving Education	2.5	2.0
Knowledge Is Power	5.3	6.7
More Than Moore's	1.7	
White-Collar Automation	1.0	2.1
Technology	18.2	25.3
Cash	2.4	0.6
Total	100.0	100.0

Top 10 Stocks

March 31, 2024			June 30, 2024		
Security	Country	Weight %	Security	Country	Weight %
Gerresheimer	Germany	3.3	Cadeler	Norway	3.2
Herc Holdings	United States	3.1	Gerresheimer	Germany	3.1
Vertiv Holdings	United States	3.1	Vertiv Holdings	United States	2.9
Pure Storage	United States	2.8	Cyberark Software	Israel	2.8
Samhi Hotels	India	2.6	Icon	Ireland	2.6
Cadeler	Norway	2.6	Accor	France	2.6
Glanbia	Ireland	2.6	Glanbia	Ireland	2.6
Samsonite International	Hong Kong	2.5	Herc Holdings	United States	2.5
Instructure Holdings	United States	2.4	Samhi Hotels	India	2.5
Winnebago Industries	United States	2.4	Allfunds Group	Netherlands	2.3
Top 10 Positions		27.2	Top 10 Positions		27.2
Top 20 Positions		48.8	Top 20 Positions		48.7
No. of stocks		55	No. of stocks		56

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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.