

Fund Performance

Past performance does not predict future returns

	Fund Gross	Fund Net	MSCI Asia ex Japan	Gross Rel.	Net Rel.
June	4.8	4.7	4.3	0.4	0.3
Q2	8.0	7.7	7.3	0.7	0.4
YTD	12.0	11.4	9.9	1.9	1.3
1 Year	21.1	19.7	13.3	6.9	5.7
3 Year	-4.7	-5.7	-5.4	0.8	-0.3
5 Year	6.1	5.0	3.8	2.2	1.1
Incep.	4.1	3.0	2.0	2.0	0.9

3, 5, 10 year and Incep. returns are annualised.

Returns are in USD

Fund Value (USD mil) 43

Inception 02/05/18

The following information is in addition to, and should be read only in conjunction with, the performance data presented above.

	Fund Gross	Fund Net	MSCI Asia ex Japan	Rel.	Net Rel.
2018	-16.7	-17.4	-15.3	-1.6	-2.4
2019	23.5	22.3	18.5	4.2	3.2
2020	19.4	18.2	25.4	-4.7	-5.7
2021	4.4	3.3	-4.5	9.2	8.1
2022	-24.4	-25.2	-19.4	-6.3	-7.3
2023	17.7	16.5	6.3	10.7	9.5
2024	12.0	11.4	9.9	1.9	1.3

Q2 2024 Attribution

Country Allocation	-1.3
Security Selection	2.0
Currency Effect	0.0
Management Effect	0.7

Asian equities rose in Q2 due to optimism over AI and falling US inflation. The fund saw a positive absolute return, outperforming its benchmark.

Performance

The fund finished ahead of its benchmark, with outperformance particularly notable in India and China.

Market Background

Asian equities rose in Q2 due to optimism over AI and falling US inflation.

Outlook

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 good backdrop for equities. We remain very constructive on India, but have looked to harvest some profits, particularly in Financials, where we are significantly overweight and where many of our holdings have performed well recently. On the flip side, after reviewing the Indian hotel space, we added to Lemon Tree after a minor pullback allowed us to top up at a sensible level.

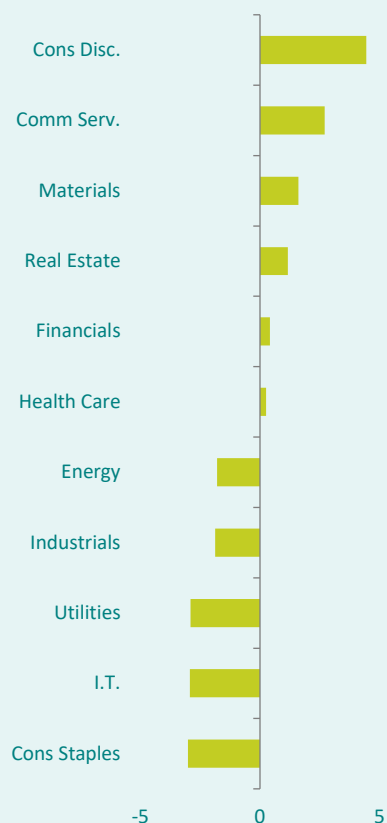
Elsewhere we are finding more value in ASEAN, particularly Thailand. Although we are not overly bullish on Thailand in a macro sense, it is home to many global or regional businesses such as Mega Lifesciences, which currently represent significant value in our view.

Finally, we have continued to add to Korea as we remain extremely constructive on the memory cycle. Demand for High Bandwidth Memory (HBM) is growing rapidly due to its use in AI servers, and it is expected to represent 30% of global DRAM value by 2025. HBM is also far more profitable than conventional DRAM. With producers scrambling to respond to this new reality, it is predicted that 20% of global wafer capacity will be converted to HBM capacity by the end of the year. Because HBM has a lower yield than conventional memory, this transition means that conventional DRAM production capacity is predicted to fall by almost 40% from 2022 levels by 2025. The supply shortage should be beneficial for memory manufacturers such as Samsung Electronics and SK Hynix, where we have exposure through our holding in SK Square. The second-order effect should be beneficial to equipment manufacturers, since chipmakers will need to significantly increase capacity in 2025 and 2026 to meet demand. Finally, as that capacity is ramped up, the process materials suppliers should benefit. We have continued to add to a range of beneficiaries of these trends.

Country relative to Index %



Sectors relative to Index %



Portfolio Positioning

Over the quarter we bought Mega Lifesciences, a nutraceutical and pharmaceutical business based in Thailand, but with significant operations throughout Southeast Asia. It has a strong pipeline in its pharma business, and we also expect significant growth from its operations in Indonesia. The company is as cheap as it has been in 10 years, has a net cash balance sheet, and pays a 5% dividend.

We also added to Lemon Tree Hotels as we are constructive on its strategy of moving towards an asset light model and are encouraged by recent commentary over its ramp up of the Aurika Mumbai property.

Finally we bought Horizon Construction Development, China's leading equipment rental company. China's construction market is currently in a downturn, but we believe that Horizon will emerge from this in a stronger competitive position because it is less leveraged, has a lower cost of debt, and is well positioned in the less cyclical aerial work platforms category, where residential is a much smaller component of demand. We have observed in the US market that there are significant scale advantages and network effects in the equipment rental business. This has allowed the leading players in the US market, United Rentals and Ashtead, to consolidate the market over time, a process that has been very rewarding for shareholders. We believe we could see a similar dynamic develop in China. We added to this position in the spinoff of shares from Far East Horizon, which temporarily depressed the price, allowing us to buy the stock on less than 2x earnings.

Conversely, we took profits in Home First after it hit our price target. Some profits were also taken in Axis Bank and HDFC Bank. Finally, Uni-President China was exited on concerns over the Chinese consumer and increasing competition in the noodles and beverage space.

Stock Focus

FPT Corp (Vietnam, I.T.)

FPT is Vietnam's national tech champion. The company's main growth engine is its international IT-services business. Here, FPT leverages Vietnam's 20-30% cost advantage and prices ~15% lower than international competitors. Japan is FPT's largest market, and its ability to capture significant share from local incumbents is driving revenue growth of over 25%. We expect the US market to be FPT's next phase of growth, with the company investing here for the long term. In our view, FPT has a unique advantage in addressing the global IT skills gap as its Education division serves ~5% of Vietnam's total student population. This division has been growing student numbers by over 30% and delivering strong profitability, whilst supplying high-potential graduates to FPT's Technology business. We expect the powerful combination of a low-cost, well-educated workforce alongside increasingly sophisticated IT-services capabilities to drive continued market share gains over the next decade. FPT performed well as investors rewarded it for a partnership with Nvidia in which it will buy chips and essentially provide AI as a service.

Performance Attribution Q2 2024

On this page we identify where your portfolio added or subtracted value, relative to the benchmark.

Country Selection (%)

Country	Country Allocation	Security Selection	Currency Effect	Management Effect
Total Portfolio	-1.3	2.0	0.0	0.7
Equity	-1.0	2.0	0.0	1.0
China	0.0	0.7	0.0	0.7
India	0.2	0.4	0.1	0.7
Taiwan	-0.7	0.8	0.1	0.2
Thailand	0.2	0.0	0.0	0.2
Hong Kong	0.0	0.1	0.0	0.1
Canada	-0.1	0.2	0.0	0.1
Philippines	0.0	0.0	0.0	0.1
Malaysia	0.1	0.0	0.0	0.0
Vietnam	0.1	0.0	-0.1	-0.1
Singapore	0.0	0.0	0.0	-0.1
Korea	-0.1	0.1	0.0	-0.1
Indonesia	-0.2	0.0	0.0	-0.3
Australia	-0.2	-0.3	0.1	-0.5
Other	-0.1	-0.1	0.0	-0.1
Non Equity	-0.3	0.0	0.0	-0.3
Cash	-0.3	0.0	0.0	-0.2

Highlights

- The fund finished ahead of its benchmark, with outperformance particularly notable in India and China.
- Indian Financials rebounded from their election-related sell-off.
- Tencent released results that beat expectations.
- Samsonite struggled as Q1 revenue trends were a bit weaker than expected. However, margins came in slightly ahead of consensus, meaning the overall change to earnings was negligible.

Sector Selection (%)

Sector	Sector Allocation	Security Selection	Currency Effect	Management Effect
Total Portfolio	-0.3	1.0	0.0	0.7
Equities	0.0	1.0	0.0	0.9
Financials	0.0	0.7	0.1	0.8
Industrials	0.1	0.7	0.0	0.7
Consumer Staples	0.2	0.4	0.0	0.6
Communication Services	0.0	0.4	0.0	0.4
Health Care	0.0	0.3	0.0	0.3
Information Technology	-0.1	0.2	-0.1	0.0
Real Estate	-0.1	0.0	-0.1	-0.1
Utilities	-0.1	0.0	0.0	-0.1
Energy	0.0	-0.5	0.0	-0.4
Materials	-0.1	-0.4	-0.1	-0.6
Consumer Discretionary	-0.1	-0.7	0.0	-0.8
Non Equity	-0.3	0.0	0.0	-0.3
Cash	-0.3	0.0	0.0	-0.2

Highlights

- At the sector level, outperformance was particularly notable in Industrials and Financials.
- SK Square performed well 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.
- Home First Finance rallied on hopes that the government would prioritise affordable housing.
- Samsung Electronics has lagged the likes of SK Hynix because it is slightly behind its competitors in the development of High Bandwidth Memory. However, as the largest player in the memory space with the biggest R&D and capex budgets, we expect it to catch up quickly.

Stock Selection (%)

	Stock	Country	Sector	Management Effect (%)	TT Held
Top Contributors	Silergy	Taiwan	Information Technology	0.54	√
	SK Square	Korea	Industrials	0.54	√
	Tencent	China	Communication Services	0.48	√
	Axis Bank	India	Financials	0.47	√
	Aditya Birla Capital Ltd	India	Financials	0.45	√
Top Detractors	Samsonite	Hong Kong	Consumer Discretionary	-0.57	√
	Karoon Energy	Australia	Energy	-0.47	√
	Samsung Electronics	Korea	Information Technology	-0.43	√
	Samhi Hotels	India	Consumer Discretionary	-0.42	√
	Hansol Chemical	Korea	Materials	-0.35	√

Portfolio Breakdown (%)

	TT Asia ex Japan		MSCI Asia ex Japan
	31 Mar	30 Jun	30 Jun
Australia	2.6	2.2	
China	19.0	20.5	28.7
Hong Kong	7.3	6.7	4.5
India	27.5	25.2	21.9
Indonesia	3.2	3.5	1.8
Korea	17.5	19.3	13.9
Malaysia			1.6
Philippines		1.0	0.6
Singapore			3.4
Taiwan	13.5	12.7	22.2
Thailand		0.5	1.5
Vietnam	5.5	4.9	
Asia Pacific ex Japan	96.1	96.4	100.0
Rest of World	1.7	1.7	
Cash	3.9	3.6	
Total	100.0	100.0	100.0

Sector Allocation (%)

	TT Asia ex Japan		MSCI Asia ex Japan
	31 Mar	30 Jun	30 Jun
Communication Services	9.5	12.2	9.5
Consumer Discretionary	18.2	17.6	13.1
Consumer Staples	2.1	1.0	4.0
Energy	2.6	2.2	4.0
Financials	25.9	20.7	20.3
Health Care	3.2	3.5	3.2
Industrials	3.0	5.6	7.5
Information Technology	25.9	25.6	28.5
Materials	5.2	6.3	4.7
Real Estate	2.0	3.4	2.2
Utilities			2.9
Cash	2.2	1.9	
Total	100.0	100.0	100.0

Top 10 Stocks

March 31, 2024			June 30, 2024		
Security	Country	Weight %	Security	Country	Weight %
TSMC	Taiwan	9.6	TSMC	Taiwan	9.9
Samsung Electronics	Korea	7.9	Tencent	China	8.5
Tencent	China	7.4	Samsung Electronics	Korea	7.6
Axis Bank	India	4.3	Axis Bank	India	3.8
Alibaba Group	China	3.2	SK Square	Korea	3.4
Samhi Hotels	India	2.7	Alibaba	China	3.0
Karoon Energy	Australia	2.6	HDFC Bank	India	2.9
HDFC Bank	India	2.6	Samhi Hotels	India	2.3
Nuvama Wealth Management	India	2.6	IndusInd Bank	India	2.2
FILA Korea	Korea	2.3	Karoon Energy	Australia	2.2
Top 10 Positions		45.2	Top 10 Positions		45.6
Top 20 Positions		64.9	Top 20 Positions		65.0
No. of stocks		49	No. of stocks		51

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Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)

	Jul 23 - Jun 24	Jul 22 - Jun 23	Jul 21 - Jun 22	Jul 20 - Jun 21	Jul 19 - Jun 20
Gross of fees	21.1	6.2	-32.7	63.1	-4.8
Net of fees	19.7	5.1	-33.4	61.5	-5.7
Index	13.3	-0.8	-24.8	40.0	2.0
Relative (gross)	6.9	7.0	-10.5	16.5	-6.6
Relative (net)	5.7	5.9	-11.4	15.3	-7.6

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.