



Value of AUD 100,000 since inception

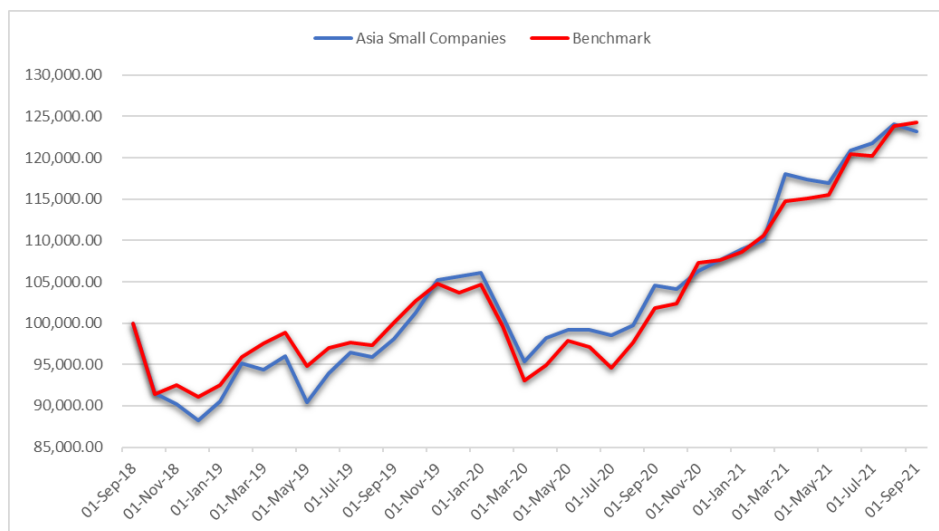
Delft Partners Asia Small Companies strategy invests in small to medium size companies in the Asia region. We select between 60 and 80 stocks that possess a superior combination of our preferred characteristics from a universe of over 3,000 securities.

- We invest in six major markets in the region and ten sectors to capture diversification benefits.
- Position sizes are based on risk and return estimates
- We do not invest in companies where we believe poor Governance is likely to penalise shareholders.
- We have a moderate value bias preferring to pay less for future earnings and dividends if we can identify a catalyst.

Benefits

- A high quality investment approach that provides access to the dynamic Asian small and mid-sized companies universe.
- Capital appreciation and dividends from attractively valued stocks.
- Consistent application of a proven investment process.

For additional information please visit www.delftpartners.com



Periods ended	3 Months	1 Year	2 Years**	Since
Portfolio*	+2.9%	+19.0%	+12.6%	+7.6%
Return vs. Benchmark	-0.3%	-2.6%	+1.1%	+0.0%

*Total return based on the Tamim Fund in AUD gross of fees

**Annualised returns

PORTFOLIO REVIEW & MARKET UPDATE

Asian equity markets for small to mid-sized stocks in September ended the quarter down 0.7% in USD terms and up 3.2% in AUD terms as a result of continuing weakness in the Australian dollar. The strongest country in our universe was Japan up 3.1% in USD terms while all of our other countries fell by varying amounts from Hong Kong down 15.8% to Singapore down 1.1%.

In Japan, the ruling LDP voted former foreign minister Fumio Kishida as President of the Party and successor to Prime Minister Suga who stepped down when he was challenged for the leadership. Mr Kishida faces the prospect of fighting a general election in late October and is likely to lean towards popular policies of former Prime Minister Abe who retired in 2020 at a time when he retained strong levels of support. Mr Kishida has signalled that he intends to promote the idea of an economic stimulus equivalent to USD 270 billion to help offset the ongoing impact of Covid-19 on the economy. The equity market responded positively to the change of leadership. We continue to see a positive trend for earnings forecasts for the companies held in our portfolio especially in Japan and Taiwan.

Political tension between China and Taiwan continued during the quarter, ending with China's largest ever military incursion into Taiwan's airspace with thirty-eight aircraft towards the end of the month. Earlier in the month Taiwan formally applied to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) less than a week after China confirmed their application. China will not tolerate a separate membership for Taiwan to the CPTPP. Taiwan is excluded from some international bodies because China insists that there is "One-China" which includes the territory of Taiwan. It is common for China to express displeasure with Taiwan with a show of military strength as occurred with the increased incursion activity into Taiwan's airspace.

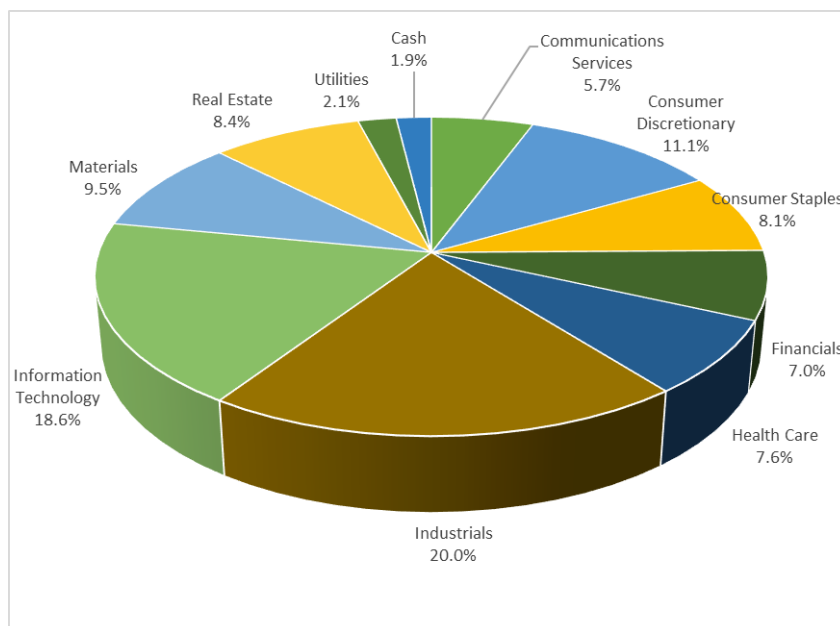
We started building positions in two companies in Japan during August, MEC Company and JCU Corporation, both in the materials sector. MEC Company manufactures various chemicals used in printed circuit boards, their earnings are on a rapid growth path expected to increase by 65% in the current year, the balance sheet is free of debt, return on equity is 13% and only three analysts provide regular coverage of the stock. JCU Corporation provides surface treatment agents and equipment in the automotive and electronics industries, they also have a new business segment that uses plasma technology in the etching and cleaning of printed circuit boards. JCU Corporation is expected to achieve 20% growth in earnings in the current year, their balance sheet is free of debt and return on equity is 18%.

We now have seventy-six holdings in the portfolio and continue to be close to fully invested. We will continue to invest in Asian small to mid-sized companies with strong value, momentum and quality attributes together with accounting, strategy and governance standards that meet our requirements. Long-term returns will be generated by the ability of our companies to deliver growing profits and dividends.

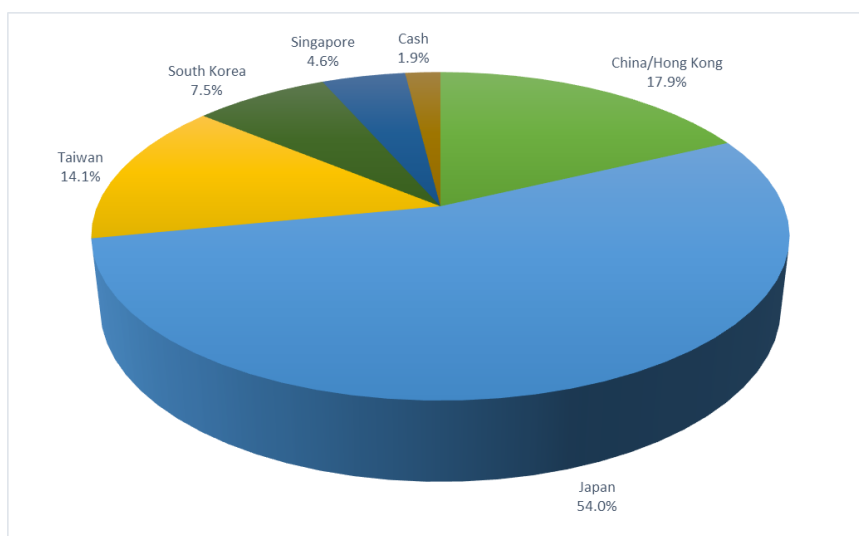
30 Sept 2021	Portfolio
No. of Securities	76
Weighted Average Market Capitalisation	USD 3.7bn
Forward Price/Earnings	10.4
Price/Book	1.4
Forward Dividend Yield	3.9%



SECTOR ALLOCATION



COUNTRY ALLOCATION



The Strategy seeks long-term capital appreciation by investing in small to medium capitalisation listed Asian companies.

Our investment process selects stocks and builds portfolios by combining our quantitative stock analysis model with our extensive knowledge of companies in the region.

Our value-oriented approach pays careful attention to position sizes, sectoral and country weights. The strategy currently focuses on equities in Japan, China, Hong Kong, Taiwan, South Korea and Singapore.

We ensure that the strategy pays equal attention to risk as to return, it is an actively managed strategy.

Portfolio Managers:

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TEN LARGEST HOLDINGS

Company Name	Country	Weight
Chailease Holding Co	Taiwan	3.2%
Open House	Japan	3.1%
NOF Corporation	Japan	2.7%
Lien Hwa Industry Corp	Taiwan	2.5%
Seria Co Ltd	Japan	2.3%
Novatek Microelectronics	Taiwan	2.2%
Fujimi Incorporated	Japan	2.2%
Sawai Group	Japan	2.1%
Koei Tecmo Holdings	Japan	2.1%
Xinyi Glass Holdings	China/HK	2.0%
TOTAL		24.4%

Important note: Delft Partners Asia Small Companies strategy is offered through the Asia Small Companies class of the Tamim Fund. <https://www.tamim.com.au/asiasmallcompanies.html> Its is intended for wholesale professional investors in Australia only. Performance results are shown gross of fees and portfolio holdings in this fact sheet are based on the primary live trust account portfolio. Contact us for further information.

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