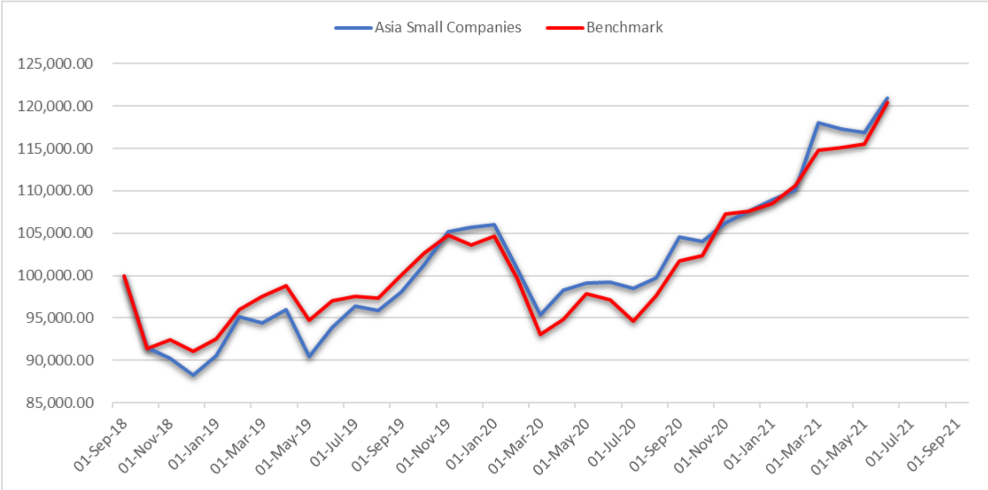
DELFT PARTNERS
GLOBAL INVESTMENT MANAGEMENT

Asia Small Companies

Strategy Update 30 June 2021

Value of AUD 100,000 since inception



Periods ended 30 June 2021	3 Months	1 Year	2 Years**	Since Inception**
Portfolio*	+2.5%	+21.9%	+13.5%	+7.2%
Return vs. Benchmark	-2.3%	-1.7%	+1.9%	+0.2%

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

**Annualised returns

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

30 June 2021	Portfolio
No. of Securities	74
Weighted Average Market Capitalisation	USD 4.0bn
Forward Price/Earnings	10.7
Price/Book	1.5
Dividend Yield	3.7%

PORTFOLIO REVIEW & MARKET UPDATE

Asian equity markets for small to mid-sized stocks in June ended the quarter up 3.4% in USD terms and X.X% in AUD terms. Market returns were boosted by some strong economic data from across the region, however, spikes in Covid-19 cases in Japan and Singapore resulted in short-term setbacks for those markets in particular while various restrictions on movement of people and economic activity were imposed.

By far the strongest performance for our investment markets during the quarter was Taiwan which gained 16.9%, while the next best was Korea at 11.7% followed by China and Hong Kong which increased by 5.4% and 4.6% respectively. The market in Singapore increased by 0.2% and Japan fell by 1.5% during the quarter. Strength in Taiwan brought the year to date gain to 30.3%, again the strongest of our markets in the region followed by Hong Kong at 17.2% and Korea at 13.6%, China 11.8% while Singapore and Japan have lagged other markets in the region with gains of 4.3% and 2.0% respectively.

Taiwan enjoyed strong market returns despite starting the quarter with the front cover of "The Economist" announcing Taiwan as the most dangerous place on Earth. President Tsai Ing-wen responded by assuring "everyone that our government is fully capable of managing all potential risks and protecting our country from danger." The equity market in Taiwan was much more interested in the news that the local economy grew by 8.16% in the first quarter, the fastest growth recorded in a decade and well above consensus expectations.

Sentiment within the South Korean market improved when President Moon Jae-in made a visit to the United States including meeting with President Biden at the White House. Both sides issued post-meeting comments reflecting positive sentiment regarding future cooperation regarding combating Covid-19, rebuilding the global economy and addressing climate change.

The Hong Kong market made upward progress despite the continued implementation of the national security law. The Hong Kong Court of Appeal upheld the decision to deny a trial by jury for the first person to be prosecuted under the national security law. The market in Hong Kong now seems to largely ignore this type of negative news which suggests it is fully priced into valuation levels that stand at a discount to the region.

During the quarter under review our best performing company was Chinasoft International, the fourth ranked information technology and cloud services business in China which increased by 69%. Our worst performing stock for the quarter was specialty chemical maker Tokuyama which fell by 18%. The company has coverage from five analysts, and they have an average return expectation of +32% from the stock which trades on an earnings multiple of 6.8x, a yield of 3.4% and has a return on equity of 14%. We are happy to maintain our holding of Tokuyama at these valuation levels.

During the quarter we sold Korean Reinsurance and DL Holdings Co. Ltd, both in South Korea. DL Holdings Co Ltd was previously Daelim Industrial that split into two corporate entities at the beginning of 2021, we decided to focus our position on the other company to emerge from the restructure, DL E&C Co Ltd which is principally a construction business. We sold Korean Reinsurance due to concerns regarding their growth strategy and the risks associated with a relatively small balance sheet in a global reinsurance market that is dominated by a handful of global players with much bigger balance sheets. In Hong Kong we sold Kerry Logistics Networks which we assessed as fully valued following a protracted bid for 51% control by SF Holdings.

We now have 74 holdings in the portfolio and continue to be 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.

Asia Small Companies

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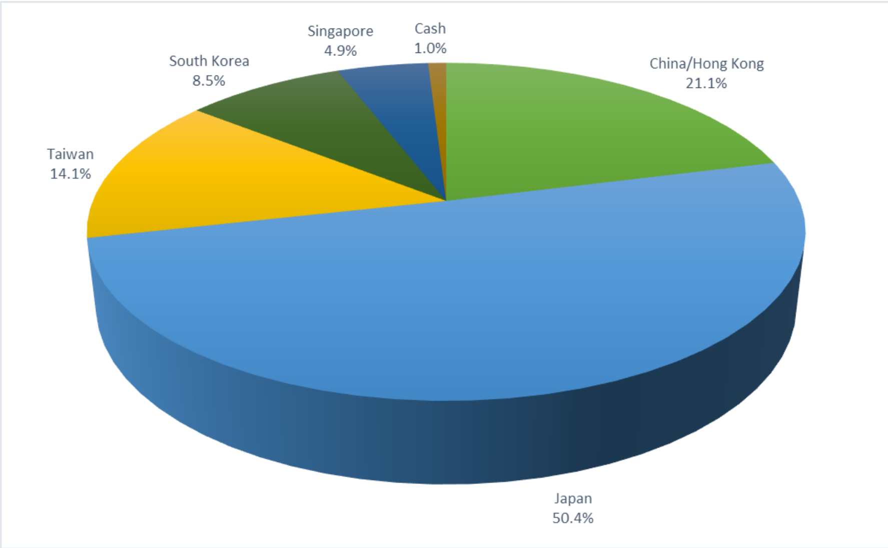
SECTOR ALLOCATION



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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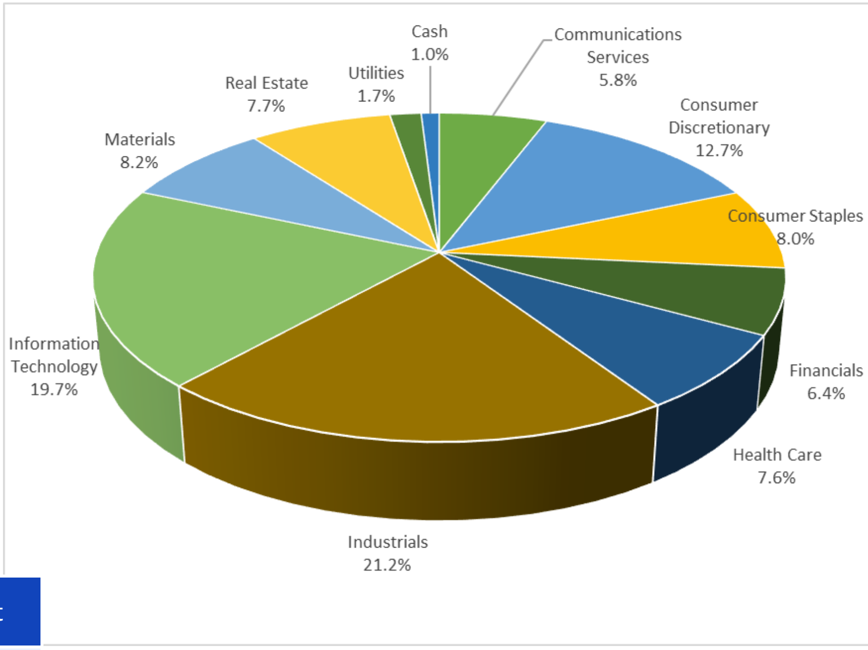
COUNTRY ALLOCATION



TEN LARGEST HOLDINGS

Company Name	Country	Weight
Xinyi Glass Holdings	China/HK	2.7%
Novatek Microelectronics	Taiwan	2.6%
Chailease Holding Co	Taiwan	2.5%
NOF Corporation	Japan	2.5%
Seria Co Ltd	Japan	2.4%
Open House	Japan	2.4%
China Lesso	China/HK	2.3%
Lien Hwa Industry Corp	Taiwan	2.2%
K's Holdings Corporation	Japan	2.1%
Koei Tecmo Holdings	Japan	2.1%
TOTAL		**23.8%**

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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