TT INTERNATIONAL

Q2 2026

TT UK EQUITY FUND

THIS IS A MARKETING COMMUNICATION

Fund Performance

Past performance does not predict future returns

	Fund Gross	Fund Net	FTSE All Share	Gross Rel.	Net Rel.
June	0.3	0.2	0.7	-0.4	-0.5
Q2	4.6	4.3	4.7	-0.1	-0.3
YTD	5.4	5.0	7.2	-1.6	-2.0
1 Year	19.9	19.0	21.9	-1.6	-2.4
3 Year	13.9	12.9	15.3	-1.2	-2.1
5 Year	11.1	10.0	10.9	0.2	-0.8
10 Year	11.9	10.7	8.7	3.0	1.8
Incep.	10.8	9.5	8.1	2.5	1.3

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

Returns are in GBP

Fund Value (GBP mil) 38.5

Inception 01/04/04

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

	Fund Gross	Fund Net	FTSE All Share	Rel.	Net Rel.
2016	10.7	9.4	16.8	-5.2	-6.3
2017	15.4	14.0	13.1	2.0	0.8
2018	-13.7	-14.7	-9.5	-4.7	-5.8
2019	22.2	20.8	19.2	2.5	1.3
2020	12.6	11.2	-9.8	24.8	23.3
2021	26.5	25.0	18.3	6.9	5.6
2022	5.6	4.3	0.3	5.2	4.0
2023	7.3	6.1	7.9	-0.5	-1.7
2024	7.6	6.6	9.5	-1.7	-2.6
2025	26.4	25.4	24.0	1.9	1.1
2026	5.4	5.0	7.2	-1.6	-2.0

Q2 2026 Attribution

Sector Allocation	1.6
Security Selection	-1.6
Currency Effect	-0.1
Management Effect	**-0.1**

Sector Allocation

Financials	20.2 ↑
Industrials	18.1 ↓
Consumer Staples	16.7 ↑
Health Care	15.1 ↑
Consumer Discretionary	10.1 ↑

Top Five Active Overweights

Standard Chartered	3.1
Glencore	2.8
Glanbia	2.6
Convatec	2.3
Glenveagh Properties	2.1

UK equities advanced in Q2 on earnings upgrades and a resurgence in M&A activity that highlighted the relatively attractive valuation of the market. The fund produced a positive absolute return, broadly matching its benchmark.

Performance

The fund finished broadly in line with its benchmark over the quarter, with positive performance in Energy and Consumer Discretionary offset by weakness in Basic Materials and Utilities.

Market Background

UK equities advanced in Q2 on earnings upgrades and a resurgence in M&A activity that highlighted the relatively attractive valuation of the market.

Outlook

Global equity markets have become increasingly polarised, with areas directly exposed to AI having performed particularly strongly, while other areas have largely traded sideways. Consequently, despite global equities rallying sharply over the past few years, valuations in the UK and Europe remain at relatively depressed levels. Indeed, the UK market continues to trade at a near record valuation discount to global equities, based on market-implied discount rates and more traditional valuation metrics.

From a macroeconomic perspective, the situation has become more uncertain over recent months. While the sharp increase in energy prices following the conflict in the Middle East has largely unwound, the episode nevertheless pushed back expectations for an economic recovery in both the UK and Continental Europe. Markets moved from anticipating further interest rate cuts to pricing in the possibility of higher rates, reflecting concerns that elevated energy prices could feed through into inflation.

Although we believe these interest rate expectations may ultimately prove too hawkish, the recent shift has nonetheless reinforced our cautious stance towards domestic cyclical stocks and sectors in the UK. In addition, the UK now potentially faces a prolonged period of political uncertainty. Investors, businesses and consumers in the UK must all contend with a significant degree of uncertainty around future policy direction ahead of the leadership change, the Labour Party conference and the Autumn Budget. In our view, this is likely to remain an overhang for both UK economic activity and investor sentiment towards domestically exposed stocks within the UK market over the coming months. That said, this caution on domestic cyclicals does little to diminish our enthusiasm for the relative merits of the broader UK equity market, which offers compelling value and continues to be dominated by internationally exposed companies.

Against this backdrop, we continue to run a balanced portfolio with a beta of around one. We continue to believe UK mid-caps offer compelling long-term value and are overweight this part of the market. However, we continue to be selective about our mid-cap exposure, being focused on businesses with either defensive domestic characteristics or significant international exposure. Reductions we made earlier in the year in more rate sensitive domestic cyclicals have, in our view, been justified by the deterioration in the macro environment.

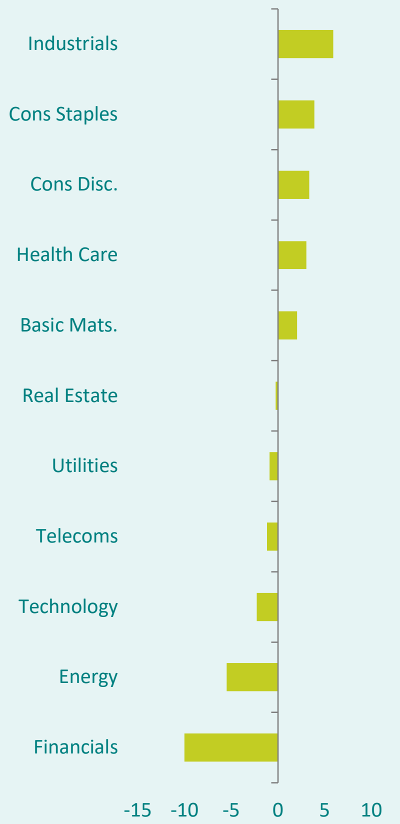
From a sector viewpoint, we are overweight Consumer Staples, having added recently to names where weakness appears disconnected from underlying fundamentals, including Haleon, Tesco and Greencore. We have also increased exposure to healthcare by adding to AstraZeneca and Convatec and new holding Uniphar, where we see attractive valuations supported by strong earnings visibility. We also remain overweight Industrials, where our exposure is focussed on construction and defensive growth support services, as well as selective defence names.

Within Basic Materials, we remain overweight, although the composition of that exposure has evolved. We have reduced industrial mining exposure following strong performance, leaving us broadly neutral across the diversified miners. However, we retain a significant overweight in Glencore, which we believe continues to offer an attractive valuation alongside differentiated exposure through its commodity marketing business and thermal coal operations. We also remain overweight precious metals producers, although to a lesser extent than previously following profit taking during the quarter.

Conversely, we remain significantly underweight Energy. While the conflict in the Middle East temporarily supported oil prices, the subsequent correction has reinforced our longstanding view that the market remains well supplied. Strong US exports and weaker Chinese imports have helped offset much of the disruption to global supply from the closure of the Strait of Hormuz, leading oil prices to retrace more quickly than many investors expected. We therefore continue to believe the long-term fundamentals for the sector remain relatively unappealing.

Overall, while the macroeconomic backdrop has become more uncertain, we continue to see compelling opportunities across UK equities. Valuations remain attractive and we believe our focus on businesses with resilient earnings, strong competitive positions and clear valuation support leaves the portfolio well positioned to navigate an environment of slow economic growth and heightened political uncertainty.

Sectors relative to Index %



Portfolio Positioning

During the quarter we continued to reposition the portfolio to reflect the changing macro backdrop, while maintaining our focus on bottom-up stock selection. As markets became more volatile, we selectively reduced exposure to areas that had performed strongly and recycled capital into businesses where we saw more attractive valuations, stronger earnings visibility or improved risk/reward.

One new position was Uniphar, a healthcare services business operating across Europe. The company combines a steady growth distribution business in Ireland with faster growing MedTech and Pharma divisions, providing a balanced earnings profile with multiple avenues for growth. We believe Uniphar is well positioned to continue taking market share in attractive end markets, supported by strong relationships with healthcare providers and pharmaceutical manufacturers. At the same time, the business is investing in infrastructure to support its longer-term growth ambitions. Management is targeting EBITDA growth from approximately €130m last year to €200m by 2028, while building the platform to support substantially higher earnings over time. In our view, the valuation does not fully reflect this growth opportunity.

We also added to Tesco following weakness due to its first quarter trading update. Comparatives remain demanding following a period of exceptional market share gains last year, which were temporarily boosted by disruption at a number of competitors. However, we believe the underlying industry backdrop remains supportive. Competitive intensity has moderated, consumer behaviour remains resilient and Tesco continues to generate attractive cash flows, which it is returning to shareholders. We therefore viewed the recent share price weakness as an opportunity to increase the position.

Another addition was Haleon. The shares weakened following a slower start to the year, reflecting a benign cold and flu season across Europe and the US. However, we believe the market has become overly focused on near-term revenue growth while overlooking the significant self help opportunities within the business. Productivity initiatives and continued gross margin expansion should underpin attractive earnings growth, even if the top line remains relatively subdued. Following a meeting with the company during the quarter, we remain confident in the group's ability to deliver high single digit earnings growth and believe the current valuation provides an attractive entry point.

We also increased exposure to AstraZeneca. The shares had drifted, leaving the company trading on a valuation broadly in line with the wider pharmaceutical sector, despite offering superior long-term growth. With a busy pipeline of clinical readouts expected during the second half of the year, we believe the balance of potential catalysts remains favourable.

Conversely, we took profits in Rio Tinto following strong performance.

Elsewhere, we switched part of our energy exposure from Shell into BP. While we remain meaningfully underweight the Energy sector overall, we believe BP offers a more attractive risk/reward at current valuations. Higher commodity prices, even only temporary, have supported near-term cash generation and balance sheet deleveraging, while the shares continue to trade at a meaningful discount to Shell. By contrast, we see greater strategic uncertainty around Shell's longer-term production outlook.

Stocks

Below we highlight a major winner and a major loser:

Glanbia

Glanbia is a global nutrition company with a leading branded performance nutrition business alongside a protein focused ingredients division. We continue to believe the company is exceptionally well positioned to benefit from the structural growth in protein consumption, with both businesses aligned to attractive long-term demand trends across health, wellness and food markets.

The shares performed strongly during the quarter following another encouraging trading update. Momentum remained strong across both divisions, reinforcing the view that underlying demand remains buoyant, despite a relatively mixed backdrop for the wider Consumer Staples sector. In particular, the performance nutrition business continues to benefit from strong global demand, while the ingredients division remains well positioned to supply protein related solutions into a broad range of end markets.

A key focus for investors has been the sharp increase in whey costs, which has required the company to implement meaningful price increases. Encouragingly, management indicated that higher pricing has so far had little discernible impact on volumes, suggesting demand has remained considerably more resilient than expected. In addition, Glanbia continues to execute on its cost savings and portfolio rationalisation programme, which should provide further support for margins and earnings over time.

Although the shares have rerated following recent strong performance, we continue to see the valuation as attractive relative to the quality of the business and its growth outlook. In our view, consensus earnings forecasts remain too conservative and we believe there is scope for further upgrades as the year progresses.

Glencore

Glencore detracted during the quarter after giving back much of the outperformance it generated following the escalation of tensions in the Middle East. The company had previously benefited from higher commodity price volatility and stronger thermal coal prices, reflecting the positive impact that elevated gas prices can have on coal demand. In addition, Glencore's commodity marketing business typically performs well during periods of heightened market volatility.

However, as oil prices retraced and broader commodity markets softened, the shares surrendered much of these earlier gains. We believe this reaction has been excessive. Thermal coal prices remain meaningfully above pre-conflict levels, while Glencore's commodity marketing business should continue to benefit from elevated trading activity. At the same time, the company's exposure to industrial metals remains supported by attractive long-term fundamentals.

We remain constructive on the investment case. Glencore continues to trade on an attractive valuation relative to both its own history and the wider mining sector, while offering a more diversified earnings profile than many of its peers. In our view, the combination of commodity marketing, thermal coal and industrial metals provides a more balanced risk/reward profile than pure play mining companies, particularly in the current macroeconomic environment.

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Performance Attribution Q2 2026

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

Sector Selection (%)

Sector	Sector Allocation	Security Selection	Currency Effect	Management Effect
Total Portfolio	**1.6**	**-1.6**	**-0.1**	**-0.1**
Equities	**1.6**	**-1.6**	**-0.1**	**-0.1**
Energy	1.6	-0.2	0.0	1.5
Consumer Discretionary	0.4	-0.2	0.0	0.2
Telecommunications	0.2	0.0	0.0	0.2
Industrials	0.3	-0.2	0.0	0.1
Consumer Staples	0.1	0.1	-0.1	0.1
Technology	0.1	0.0	0.0	0.1
Health Care	-0.1	0.0	0.0	-0.1
Real Estate	0.0	-0.1	0.0	-0.1
Financials	-0.9	0.8	0.0	-0.2
Utilities	0.1	-0.5	0.0	-0.5
Basic Materials	0.0	-1.3	0.0	-1.3
Non Equity	**-0.1**	**0.0**	**0.0**	**-0.1**
Cash	-0.1	0.0	0.0	-0.1

Highlights

- The fund finished broadly in line with its benchmark over the quarter, with positive performance in Energy and Consumer Discretionary offset by weakness in Basic Materials and Utilities.
- The fund benefited from its significant underweight to Energy. Having been a headwind in the previous quarter, the sharp fall in oil prices following the US-Iran ceasefire rewarded our longstanding cautious stance towards the sector.
- Glanbia was a notable contributor after reporting another strong quarter, with continued momentum across both its performance nutrition and ingredients businesses.
- Standard Chartered also performed well following a positive Capital Markets Day, where management outlined encouraging medium-term financial targets.
- Within Utilities, Centrica detracted as the shares gave back some of the gains made during the energy price spike. The company also indicated that profits from its British Gas residential business would be towards the lower end of guidance following a warmer than expected first half, while investors had anticipated upgrades to earnings from its Optimisation business that did not materialise.
- Basic Materials also detracted. Glencore gave back much of the outperformance it generated during the first quarter as commodity prices moderated, despite thermal coal prices remaining above pre-conflict levels. Precious metals producers, including Endeavour Mining and Pan African Resources, were also weaker as gold prices retreated from recent highs. Having taken profits in Pan African, we used subsequent weakness to increase our exposure to Endeavour Mining, where we continue to have high conviction.
- Greencore was another detractor during the quarter. While the company's interim results were broadly in line with expectations and management reiterated its synergy targets, investors focused on softer industry volumes and weaker than expected trading in the recently acquired Bakkavor business. We believe these issues are largely temporary and continue to view the shares as attractively valued, given the strength of the underlying business and significant free cash flow generation.

Stock Selection (%)

	Stock	Country	Sector	Management Effect (%)	TT Held
Top Contributors	Shell	UK	Energy	1.28	√
	Standard Chartered	UK	Financials	0.71	√
	Glanbia	Ireland	ETF	0.71	√
	DCC	UK	Industrials	0.62	√
	BP	UK	Energy	0.52	√
Top Detractors	HSBC	UK	Financials	-0.50	√
	Centrica	UK	Utilities	-0.46	√
	Endeavour Mining	Canada	Basic Materials	-0.45	√
	Greencore	UK	Consumer Staples	-0.42	√
	Glencore	UK	Basic Materials	-0.39	√

Sector Allocation (%)

	TT UK		FTSE All Share
	31 Mar	30 Jun	30 Jun
Basic Materials	13.0	9.5	7.4
Consumer Discretionary	8.8	10.1	6.7
Consumer Staples	16.3	16.7	12.8
Energy	3.3	3.1	8.6
Financials	18.0	20.2	30.2
Health Care	13.8	15.1	12.1
Industrials	20.5	18.1	12.2
Real Estate	1.6	1.8	2.1
Technology			2.3
Telecommunications			1.2
Utilities	3.5	3.5	4.5
Cash	1.1	1.9	
Total	**100.0**	**100.0**	**100.0**

Top 10 Active Overweights

March 31, 2026 Security	Absolute Position %	Active Weight %	June 30, 2026 Security	Absolute Position %	Active Weight %
Glencore	5.3	3.1	Standard Chartered	4.3	3.1
Standard Chartered	3.9	2.9	Glencore	4.7	2.8
British American Tobacco	5.3	2.0	Glanbia	2.6	2.6
Reckitt Benckiser	3.0	1.8	Convatec	2.5	2.3
Lloyds Banking Group	3.0	1.0	Glenveagh Properties	2.1	2.1
BAE Systems	3.3	0.9	British American Tobacco	5.4	2.0
Rio Tinto	3.0	0.4	Haleon	3.1	2.0
AstraZeneca	8.3	0.3	Endeavour Mining	2.3	2.0
Rolls-Royce	2.9	-0.6	Marks & Spencer	2.1	1.9
HSBC	3.7	-4.0	IG Group	2.0	1.8
Top 10 Positions		41.7	Top 10 Positions		43.4
Top 20 Positions		65.2	Top 20 Positions		65.9
No. of stocks		48	No. of stocks		45

Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)					
	Jul 25 - Jun 26	Jul 24 - Jun 25	Jul 23 - Jun 24	Jul 22 - Jun 23	Jul 21 - Jun 22
Gross of fees	19.9	11.2	10.8	8.1	6.0
Net of fees	19.0	10.3	9.5	6.9	4.7
Index	21.9	11.2	13.0	7.9	1.6
Relative (gross)	-1.6	0.0	-2.0	0.2	4.3
Relative (net)	-2.4	-0.8	-3.1	-0.9	3.0

Important Information:

Shareholder Rights

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A prospectus and supplement for the Fund ("Prospectus"), and Key Information Documents ("KIDs") for each share class of the Fund can be obtained from *www.ttint.com* and is available in other languages. The KIDs can be obtained from *www.ttint.com* 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. In addition, a summary of Fund investor rights is available from *www.ttint.com*.

Any person considering an investment in the Fund should consult the Fund's Prospectus. Investment in the Fund carries with it a high degree of risk. Past performance is not necessarily indicative of future results and investors may not retrieve their original investment. Nothing in this document constitutes or should be treated as investment advice nor is it a recommendation to buy, hold or sell any investment. Performance statistics are not necessarily based on audited financial statements and assume reinvestment of portfolio distributions. Net asset value of the portfolio will fluctuate with market conditions which includes fluctuations in currency markets.

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.

Sustainable Disclosures

Further information in relation to the sustainability-related aspects of the Fund can be found at *https://www.ttint.com/fund-documentation/*

Important Information:

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