

Fund Performance

Past performance does not predict future returns

	Fund Gross	Fund Net	FTSE All Share	Gross Rel.	Net Rel.
September	2.8	2.7	1.9	0.9	0.8
Q3	6.7	6.5	6.9	-0.2	-0.3
YTD	18.6	18.0	16.6	1.7	1.2
1 Year	15.0	14.2	16.2	-1.0	-1.7
3 Year	14.2	13.1	14.5	-0.3	-1.2
5 Year	16.4	15.2	13.0	3.0	2.0
10 Year	11.4	10.2	8.1	3.1	1.9
Incep.	10.5	9.3	7.7	2.6	1.5

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

Returns are in GBP

Fund Value (GBP mil) 40.0

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.
2015	10.2	8.9	1.0	9.1	7.9
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	18.6	18.0	16.6	1.7	1.2

Q3 2025 Attribution

Sector Allocation	0.3
Security Selection	-0.7
Currency Effect	0.1
Management Effect	-0.2

Sector Allocation

Industrials	24.6 ↑
Financials	18.0 •
Consumer Staples	15.0 ↑
Health Care	12.2 •
Consumer Discretionary	11.9 ↓

Top Five Active Overweights

Serco Group	2.4
Lloyds Banking Group	2.3
Reckitt Benckiser	2.2
DCC	2.1
Balfour Beatty	2.1

UK equities were strong in Q3 alongside global equity markets, which continued their rally from the lows of Q2 as some of the uncertainties associated with US tariff policy eased, and interest rates fell in the US and the UK.

Performance

The fund finished slightly behind its benchmark in Q3, with outperformance in Basic Materials and Technology more than offset by underperformance in Health Care, Consumer Staples and Real Estate.

Outlook

After the extreme uncertainty and volatility that was caused by the initial US tariff proposals back in the spring, equity markets globally have enjoyed a period of relative calm and steady appreciation. This has in part been due to a degree of greater clarity on what these policies will ultimately look like and therefore what their implications will be, although it is still clearly too early to fully assess the latter. In any event, economic momentum globally has been resilient, confounding some of the worst fears at the peak of the uncertainty. Interest rates have also continued to come down in certain economies, notably the US and the UK, which has been supportive.

Whilst global economies have proved resilient, the UK economic picture has remained relatively subdued through the first half of the year amid ongoing cost pressures on households and firms alike. With a widening fiscal hole to fill, there are understandable concerns that the upcoming Budget will add to the pressure by delivering further tax increases, as was the case this time a year ago. Against this backdrop, and recognising that consumer confidence and appetite for domestic stocks will likely remain relatively weak until we at least get the other side of the Budget at the end of November, we have become more circumspect about domestic discretionary exposure in the UK, and this was partly the rationale for reducing positions like Jet2 earlier in the year, as well as Howdens during Q3.

That said, there is no doubt that pessimism going into the Budget has become more widespread as it comes closer, which has resulted in broad-based weakness in many domestic names, particularly mid-caps, and especially in names viewed as direct losers from potentially rising taxes. In many cases this provides scope for the Budget to act as a clearing event, where the market is pricing in too bearish an outcome on specific tax increases – banks and gaming being two good examples, in our opinion. As we move closer to the Budget and out the other side, there are a number of stocks in the portfolio where we have already or will be looking to increase exposure. These would include Greencore, which has significantly derated despite very strong operational momentum, and Entain, where we anticipate rising taxes but think the market is pricing in too harsh an outcome, as well as banks.

Obviously the domestic economy is not relevant for much of the UK stock market, with many large sectors driven almost entirely by international trends, and needless to say we remain very well invested in these names and sectors, including mining, consumer staples, other financials, healthcare, defence & industrials.

Overall, we continue to run a balanced portfolio, with a beta close to 1. We retain substantial exposure to Industrials. Within this, construction remains a big position, skewed towards infrastructure plays such as Balfour Beatty, CRH, and Kingspan. We also continue to favour 'defensive growth' businesses such as DCC, Serco and Experian, as well as continuing to like Defence.

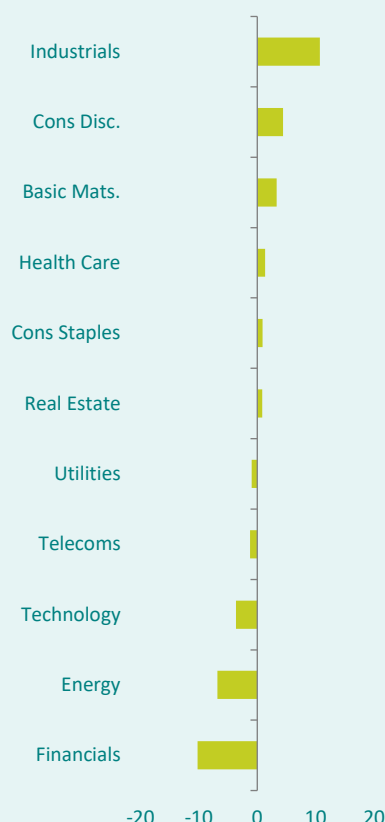
We remain overweight Consumer Discretionary, but with the exposure skewed to relatively defensive names such as Compass, CVS and Irish housebuilder Glenveagh.

Elsewhere, we are overweight mining, particularly gold miners. Our holdings in Endeavour and Pan African Resources trade at extremely attractive FCF yields at spot gold prices. Whilst gold has rallied substantially, the positive drivers remain in place and the price of gold could rise further. That said, even without assuming a higher gold price, we see strong rerating potential in the names we own.

Meanwhile, exposure to Utilities was reduced as we sold SSE and reduced Telecom Plus.

More generally, although domestic names are likely to remain subdued ahead of the Budget, we have maintained our overweight to mid-cap stocks as this is broadly where we see the best value in the market.

Sectors relative to Index %



Portfolio Positioning

Over the quarter we bought gaming company Entain. It has had a significant downgrade cycle over the last 3 years due to regulatory headwinds, challenges entering the US market and a rising cost of debt. The CFO estimates that the regulatory headwinds and market exits have been worth over £500m of EBITDA, which is extremely significant for a business that is set to earn just over £1bn this year. However, these regulatory headwinds are now largely behind them. Meanwhile, Entain devoted substantial resources to resolve its product issues in the US, and now has a much more competitive offering, resulting in more stable market share trends in the US. It has also leveraged the expertise and lessons learned in the US to improve its operations elsewhere, leading to improving market share and a return to strong and sustained revenue growth. Free cash flow is also set to improve substantially as legacy costs drop away in the core business and dividends begin to be received from its US joint venture, which should lead to lower leverage and reduced interest costs. The shares have also been depressed by concerns over rising taxes in the Budget. We think it highly likely that taxes will increase, but we expect such rises to be moderate. We believe the shares are particularly cheap on a sum-of-the-parts basis.

Another purchase was Rosebank Industries. It is effectively the ex-Melrose management team, which has a strong track record of buying neglected, poorly managed, underearning industrial businesses around the world, then restructuring them, improving margins and selling them on at a substantial profit. Rosebank was launched to continue this blueprint, and has now announced its first acquisition, ECI. We see a compelling story to unlock value by restructuring the business, improving margins and increasing FCF. We also expect further acquisitions over the next 6-12 months.

Elsewhere we bought Pan African Resources by recycling capital from the more expensive AngloGold. It is a South Africa-based gold miner, with strong growth coming mainly from Australia. Indeed, production is expected to increase by nearly 50% over the next 12 months. The valuation looks very attractive, with the stock trading on a 15-20% FCF yield. It is currently AIM-listed, but is coming to the main market, which should increase its coverage and help to catalyse a rerating towards the much more highly-valued mainstream gold names.

We also switched Natwest into larger positions in Lloyds and Barclays as it had outperformed and we saw more value and upside in the latter positions, particularly in Lloyds where we continue to see compelling value despite the strong run the shares have had. We believe the motor finance headwinds are substantially behind us, leaving a very strong outlook of high-teens ROTE in the coming years with good visibility, given the unwind of the structural hedge. With this strong return profile, we believe the valuation remains very attractive at c. 1.2x 2027 book value, and the stock still offers mid-teens cash returns from dividend and share buyback.

Meanwhile, we exited Dalata after it was bid for. We also sold SSE following a strong run, particularly since a potential capital raise is likely to be an overhang for the stock. Finally, we took some profits in Telecom Plus after a strong run.

Stocks

Below we highlight a major winner and a major loser:

Balfour Beatty

Balfour Beatty is a leading construction and infrastructure company. With increasing public infrastructure spending in its core markets – particularly the UK and US – the company is well-positioned to benefit from long-term government investment programmes in the energy transition, transport and defence & security areas. It has a strong order book, disciplined contract management and diversified revenue streams. Over the quarter, the company announced solid results, delivering across both the construction and support services businesses. Cashflow was particularly strong, a positive not only in terms of the increasing interest earned on the cashpile, but also the potential size of future buybacks. As well as positive earnings revisions, the shares have also enjoyed a degree of rerating as investors begin to better appreciate the visibility and strength of the outlook for the business. We continue to own and like the stock as we believe there is further upside to both earnings and the rating.

ConvaTec

ConvaTec is a global medical products company. It has four core business segments; Advanced Wound Care, Ostomy Care, Continence & Critical Care, and Infusion Care. ConvaTec serves hospitals, homecare providers, and patients directly. It focuses on innovation, clinical performance, and patient-centric design, with increasing investment in digital health and direct-to-consumer models. The company has been undergoing a transformation strategy aimed at accelerating growth, improving operational efficiency, and enhancing its product pipeline. Despite strong earnings delivery, with the company seeing earnings upgrades throughout the year, the shares have struggled because of two potential reimbursement headwinds in the US. ConvaTec believes the worst-case scenario is that each of these headwinds represents a 1-2% revenue hit in 2026 and 2027. However, it is not yet clear if the measures will be implemented as currently proposed, and there will also likely be mitigating factors such as industry consolidation as smaller players are forced out. Importantly, ConvaTec is still confident that it will meet its guidance range of 5-7% organic revenue growth in each of 2026 and 2027, as well as its mid-term margin targets, partly as it currently has a particularly strong innovation pipeline and launch schedule. Despite the reassuring message from the company, the stock has derated 25% to trade at just 16x forward earnings. We have been using the sell-off to add to our position, and believe that as we get better clarity on these reimbursement headwinds through Q4 and beyond the shares will rerate.

Performance Attribution Q3 2025

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	0.3	-0.7	0.1	-0.2
Equities	0.4	-0.7	0.2	0.0
Basic Materials	0.4	0.7	0.0	1.1
Technology	0.6	0.0	0.0	0.6
Financials	-0.1	0.3	0.0	0.1
Utilities	0.0	0.1	0.0	0.1
Industrials	0.3	-0.3	0.0	0.0
Consumer Discretionary	-0.5	0.3	0.1	-0.1
Energy	-0.1	-0.1	0.0	-0.1
Real Estate	-0.1	-0.1	0.0	-0.3
Consumer Staples	0.0	-0.7	0.1	-0.7
Health Care	0.0	-0.8	0.0	-0.8
Non Equity	-0.1	0.0	0.0	-0.1
Cash	-0.1	0.0	0.0	-0.1

Highlights

- The fund finished slightly behind its benchmark in Q3, with outperformance in Basic Materials and Technology more than offset by underperformance in Health Care, Consumer Staples and Real Estate.
- Our gold miners were key winners as the gold price has continued to be strong. Pan African Resources also announced its listing on the main market, which has started to catalyse a rerating.
- Antofagasta also performed well. Global demand for copper has been stronger than expected, whilst supply has been hit by major outages. The company has also positively surprised on costs.
- CRH traded higher as it is delivering strong operational performance. Its capital markets day offered encouraging medium-term guidance, with 7-9% revenue growth, 22-24% EBITDA margins and \$40bn of financial firepower to spend on M&A and returning capital to shareholders.
- Kerry was weak in line with the wider ingredients space as the volume backdrop has been disappointing. Kerry itself has actually delivered reasonable volume growth, but sentiment towards the sector is currently challenging.
- Our property exposure – notably Shaftesbury Capital and Unite Group – also detracted from performance. UK REITs generally derated over the quarter due to rising bond yields. Student property company Unite Group was particularly weak after it announced a deal to acquire Empiric. Investors are concerned that Unite is using its own depressed equity to partially finance the deal, and there was also uncertainty around whether Unite would have to increase its bid. The stock has also been impacted by a softer booking cycle leading to marginally lower levels of occupancy.

Stock Selection (%)

	Stock	Country	Sector	Management Effect (%)	TT Held
Top Contributors	Endeavour Mining PLC	Canada	Basic Materials	0.49	√
	RELX	UK	Consumer Discretionary	0.44	√
	Antofagasta	UK	Basic Materials	0.36	√
	Balfour Beatty	UK	Industrials	0.28	√
	Anglogold Ashanti	South Africa	Basic Materials	0.27	√
Top Detractors	ConvaTec	UK	Health Care	-0.47	√
	Kerry Group	Ireland	Consumer Staples	-0.39	√
	British American Tobacco	UK	Consumer Staples	-0.29	√
	Capital & Counties	UK	Real Estate	-0.27	√
	Unite Group	UK	Real Estate	-0.26	√

Sector Allocation (%)

	TT UK		FTSE All Share
	30 Jun	30 Sep	30 Sep
Basic Materials	6.3	9.1	5.7
Consumer Discretionary	16.9	11.9	7.5
Consumer Staples	11.9	15.0	14.1
Energy	2.1	1.9	8.7
Financials	18.0	18.0	28.2
Health Care	11.7	12.2	10.8
Industrials	22.1	24.6	13.8
Real Estate	3.5	3.0	2.2
Technology			3.6
Telecommunications			1.2
Utilities	4.9	3.1	4.0
Cash	2.6	1.3	
Total	100.0	100.0	100.0

Top 10 Active Overweights

June 30, 2025 Security	Absolute Position %	Active Weight %	September 30, 2025 Security	Absolute Position %	Active Weight %
DCC	2.4	2.2	Serco Group	2.5	2.4
Lloyds Banking Group	3.9	2.1	Lloyds Banking Group	4.2	2.3
Experian	3.4	2.0	Reckitt Benckiser	3.6	2.2
Glencore	3.0	1.8	DCC	2.3	2.1
Reckitt Benckiser	3.0	1.7	Balfour Beatty	2.2	2.1
Compass Group	3.2	1.5	Marks & Spencer	2.3	2.0
BAE Systems	2.9	0.6	Endeavour Mining PLC	2.2	2.0
AstraZeneca	6.6	0.5	ConvaTec	2.1	2.0
Rolls-Royce	3.1	-0.2	Glenveagh Properties	1.9	1.9
HSBC	4.2	-2.1	Experian	3.1	1.8
Top 10 Positions		35.9	Top 10 Positions		39.4
Top 20 Positions		57.1	Top 20 Positions		61.4
No. of stocks		54	No. of stocks		52

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Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)					
	Oct 24 - Sep 25	Oct 23 - Sep 24	Oct 22 - Sep 23	Oct 21 - Sep 22	Oct 20 - Sep 21
Gross of fees	15.0	14.7	12.8	-0.9	45.0
Net of fees	14.2	13.5	11.5	-2.1	43.4
Index	16.2	13.4	13.8	-4.0	27.9
Relative (gross)	-1.0	1.1	-0.9	3.2	13.4
Relative (net)	-1.7	0.1	-2.1	2.0	12.1

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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.

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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.

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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.

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Important Information:

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