

Fund Performance

Past performance does not predict future returns

	Fund Gross	Fund Net	FTSE All Share	Gross Rel.	Net Rel.
September	-3.0	-3.0	-1.9	-1.1	-1.2
Q3	0.7	0.5	2.4	-1.7	-1.9
YTD	6.2	5.6	9.8	-3.3	-3.9
1 Year	13.2	12.3	16.8	-3.1	-3.9
3 Year	14.3	13.3	15.5	-1.0	-1.9
5 Year	10.8	9.7	11.0	-0.2	-1.1
10 Year	11.2	10.0	8.1	2.9	1.8
Incep.	10.7	9.4	8.1	2.4	1.2

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

Returns are in GBP

Fund Value (GBP mil) 38.3

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	6.2	5.6	9.8	-3.3	-3.9

Q3 2026 Attribution

Sector Allocation	-0.8
Security Selection	-0.8
Currency Effect	-0.1
Management Effect	-1.7

Sector Allocation

Financials	20.1 •
Industrials	17.6 •
Consumer Staples	15.9 •
Health Care	12.6 ↓
Consumer Discretionary	10.2 •

Top Five Active Overweights

Glencore	3.2
Standard Chartered	3.0
Kingspan	2.5
Convatec	2.5
Endeavour Mining PLC	2.2

UK equities rose during Q3, supported by strength in Energy and Basic Materials as oil and other commodity prices increased.

Performance

The fund finished behind its benchmark. Energy was the main source of underperformance, particularly not owning Shell, while Financials and the Consumer sectors also detracted. Basic Materials and Industrials contributed positively.

Outlook

We remain constructive on the outlook for UK equities. Valuations continue to look attractive, with compelling opportunities across both large- and mid-cap companies. The portfolio remains relatively balanced with a beta around 1. We remain overweight mid-caps, but continue to be selective within this segment. Where we own domestically focused companies, we favour businesses with relatively low economic sensitivity. Our more cyclical holdings in mid-cap tend to be international companies whose prospects are not dependent on a recovery in the UK consumer.

Industrials remain a key area of conviction. Within construction, we favour companies such as Kingspan, Balfour Beatty and SigmaRoc, while our industrial support-services exposure includes Serco, which we added to during the quarter. These companies have structural growth drivers, attractive order books or opportunities for self-help that should allow them to grow even against a subdued economic backdrop.

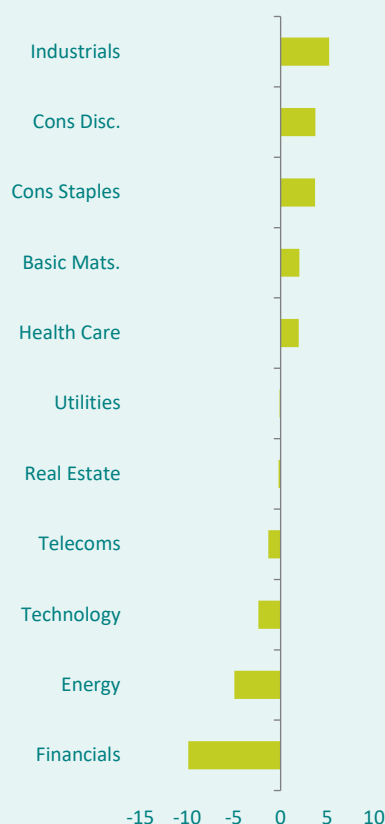
We also remain overweight Basic Materials. We took profits in Rio Tinto following strong performance but maintained our significant overweight in Glencore. The company benefits from exposure to copper and thermal coal, while its marketing division continues to perform strongly amid elevated commodity price volatility. We added to precious metals exposure on short-term weakness. The recovery in gold during the quarter supported Endeavour Mining and Wheaton Precious Metals.

We increased our Energy exposure during the quarter by adding to BP and Serica Energy. However, we remained underweight the sector overall, which impacted performance in Q3 as oil prices rallied sharply. BP continues to offer meaningful scope for operational and financial self-help.

Elsewhere, our Consumer Staples exposure remains focused on selected mid-cap food related companies, including Cranswick, Glanbia and Greencore, rather than the larger traditional staples businesses. We continue to see attractive long-term opportunities across these holdings despite recent share price volatility. Within Healthcare, we favour equipment and services companies such as Convatec and Uniphar, alongside AstraZeneca, which we added to on weakness.

Overall, the portfolio remains balanced between structural growth, self-help and attractively valued cyclical companies. We have taken some profits in UK banks following their strong performance, reflecting both valuation discipline and the possibility of higher taxation in the forthcoming Budget.

Sectors relative to Index %



Portfolio Positioning

During the quarter, following the sector pullback in Q2 we increased BP from an underweight to an overweight position. We believe the oil price is likely to remain relatively well supported, and this combined with the potential for further operational and financial self-help, supports the investment case. We also added modestly to Serica Energy.

We initiated a position in International Airlines Group, funded by the sale of Ryanair. European short-haul aviation has faced a less favourable supply environment and weaker pricing, to which Ryanair is particularly exposed. IAG has a more diversified network, with strong positions in transatlantic and Latin American routes, greater exposure to premium travel and dominant positions at airports including Heathrow and Madrid. IAG also has significant scope to return excess capital, while its loyalty business provides a growing source of high-return, cash-generative earnings that is less cyclical than the airline operations. We do not believe these qualities are fully reflected in the company's valuation.

We added to Cranswick following weakness after its first quarter trading update. Headline revenue growth was affected by lower pork prices, but this is largely a pass-through item with limited implications for profitability. Underlying volume growth remained very strong in a UK grocery market with little overall volume growth, indicating continued market share gains. The shares have de-rated from more than 18x earnings to approximately 15x, which we believe is very attractive given the high return growth outlook. We also see a potential catalyst from further expansion in poultry, where customer demand is strong and a proposed new facility near Hull could support meaningful market share growth.

Conversely, we exited Smith & Nephew following a disappointing set of results. The position was already relatively small, and the latest results further undermined our confidence in management's ability to deliver a sustained improvement.

We also exited CRH. The portfolio already has significant construction exposure, and our conviction in the investment case for CRH had reduced, partly as we believed higher rates were likely to further impact the residential market. This, combined with the fact that the company has now delisted from the UK catalysed the decision to concentrate our construction exposure into higher conviction names, including Kingspan and SigmaRoc.

Elsewhere, we reduced Rio Tinto following strong performance and took some profits in UK banks ahead of the Budget.

Stocks

Below we highlight a major winner and a major loser:

Kingspan

Kingspan is a global leader in high-performance insulation and building envelope systems, with a rapidly growing data centre infrastructure business through Advnsys. The shares performed strongly after the company reported better-than-expected half-year results and upgraded its full-year guidance. Revenue increased by 8% and trading profit by 10%, while Advnsys sales grew by 34% as demand from the technology sector accelerated.

The company subsequently announced the acquisition of BMC Manufacturing Group, which produces low-voltage switchgear and critical power-management systems for data centres. BMC complements Advnsys by adding power-management capabilities to its existing offering. BMC is expected to generate approximately €180m of EBITDA in 2027, implying an acquisition multiple of less than 5x. The combination of strong underlying trading and the acquisition led to substantial earnings upgrades. Despite its appreciation, the share price has risen by less than earnings estimates and the stock trades at around 18x next year's earnings, which we believe remains attractive given its growth profile.

Glanbia

Glanbia is a global nutrition company whose best-known brand is Optimum Nutrition. The shares underperformed despite strong half-year results, including 30% adjusted earnings growth and a substantial upgrade to full-year guidance. Investors instead focused on whether the first-half performance represented a peak for earnings momentum.

The company faces tougher comparative figures during the second half, while elevated whey costs have required significant price increases. Management expects these increases to affect demand, with Performance Nutrition volumes forecast to decline by a mid-single-digit percentage. This contributed to concerns that protein consumption may have reached a cyclical peak and led to a substantial de-rating.

We believe that conclusion is too pessimistic. Demand for protein continues to benefit from enduring changes in consumer behaviour, while Optimum Nutrition is gaining market share through category growth, wider distribution and product innovation. The company is also generating strong cash flow, returning capital to shareholders and targeting \$70m of annual savings from its transformation programme by 2027. We therefore believe the sell-off has been overdone and continue to view the long-term investment case positively.

Performance Attribution Q3 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	-0.8	-0.8	-0.1	-1.7
Equities	-1.6	-0.8	-0.1	-2.4
Basic Materials	0.2	0.4	0.0	0.6
Industrials	0.1	0.3	0.0	0.3
Health Care	-0.4	0.4	0.0	0.0
Utilities	0.0	-0.1	0.0	-0.1
Technology	-0.1	0.0	0.0	-0.1
Telecommunications	-0.1	0.0	0.0	-0.1
Consumer Staples	-0.1	-0.3	0.0	-0.5
Consumer Discretionary	-0.1	-0.5	0.0	-0.6
Financials	0.0	-0.8	0.0	-0.8
Energy	-0.9	-0.2	0.0	-1.1
Non Equity	0.8	0.0	0.0	0.8
Cash	0.8	0.0	0.0	0.8

Highlights

- The fund finished behind its benchmark, with the Energy underweight the largest source of underperformance.
- Not holding Shell was the largest individual detractor as oil prices rallied sharply.
- Financials detracted, most notably IG Group. The shares fell sharply following its proposed acquisition of Underdog, a US daily fantasy sports and prediction-markets operator.
- Consumer Staples also detracted, primarily due to Glanbia and Uniphar. By contrast, Greencore was the fund's second-largest contributor following a reassuring trading update and upgraded guidance.
- Industrials contributed positively, led by Kingspan. Serco, Chemring and Balfour Beatty also performed well.
- Basic Materials was the strongest sector relative to the benchmark. Endeavour Mining, Glencore and Wheaton Precious Metals were all notable contributors as gold and industrial commodity prices strengthened.

Stock Selection (%)

	Stock	Country	Sector	Management Effect (%)	TT Held
Top Contributors	Kingspan	Ireland	Industrials	0.49	√
	Greencore	UK	Consumer Staples	0.45	√
	Endeavour Mining PLC	Canada	Basic Materials	0.36	√
	Standard Chartered	UK	Financials	0.35	√
	Glencore	UK	Basic Materials	0.23	√
Top Detractors	Shell	UK	Energy	-1.10	√
	IG Group	UK	Financials	-0.57	√
	Glanbia	Ireland	ETF	-0.50	√
	Centrica	UK	Utilities	-0.32	√
	Entain	UK	Consumer Discretionary	-0.28	√

Sector Allocation (%)

	TT UK		FTSE All Share
	30 Jun	30 Sep	30 Sep
Basic Materials	9.5	9.7	7.7
Consumer Discretionary	10.1	10.2	6.5
Consumer Staples	16.7	15.9	12.2
Energy	3.1	5.5	10.5
Financials	20.2	20.1	30.0
Health Care	15.1	12.6	10.7
Industrials	18.1	17.6	12.4
Real Estate	1.8	1.8	2.0
Technology			2.4
Telecommunications			1.3
Utilities	3.5	4.2	4.3
Cash	1.9	2.3	
Total	100.0	100.0	100.0

Top 10 Active Overweights

June 30, 2026 Security	Absolute Position %	Active Weight %	September 30, 2026 Security	Absolute Position %	Active Weight %
Standard Chartered	4.3	3.1	Glencore	5.2	3.2
Glencore	4.7	2.8	Standard Chartered	4.4	3.0
British American Tobacco	5.4	2.0	Kingspan	2.5	2.5
Haleon	3.1	2.0	Convatec	2.6	2.5
Compass Group	2.7	1.2	Endeavour Mining PLC	2.5	2.2
Barclays	3.6	1.2	Centrica	2.4	2.2
Lloyds Banking Group	3.3	1.0	British American Tobacco	5.0	2.0
AstraZeneca	8.5	1.0	Glenveagh Properties	2.0	2.0
Rolls-Royce	2.8	-1.5	Marks & Spencer	2.2	1.9
HSBC	5.0	-3.7	Glanbia	1.8	1.8
Top 10 Positions		43.4	Top 10 Positions		43.7
Top 20 Positions		65.9	Top 20 Positions		66.8
No. of stocks		45	No. of stocks		43

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Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)					
	Oct 25 - Sep 26	Oct 24 - Sep 25	Oct 23 - Sep 24	Oct 22 - Sep 23	Oct 21 - Sep 22
Gross of fees	13.2	15.0	14.7	12.8	-0.9
Net of fees	12.3	14.1	13.5	11.5	-2.1
Index	16.8	16.2	13.4	13.8	-4.0
Relative (gross)	-3.1	-1.0	1.1	-0.9	3.2
Relative (net)	-3.9	-1.8	0.1	-2.1	2.0

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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.

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.

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