Q4 2025

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.
December	2.9	2.9	2.2	0.7	0.7
Q4	6.6	6.4	6.4	0.2	0.0
2025	26.4	25.5	24.0	1.9	1.2
1 Year	26.4	25.5	24.0	1.9	1.2
3 Year	13.4	12.4	13.6	-0.1	-1.1
5 Year	14.3	13.1	11.7	2.3	1.2
10 Year	11.4	10.2	8.4	2.8	1.7
Incep.	10.7	9.5	7.9	2.6	1.4

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

Returns are in GBP

Fund Value (GBP mil)	42.4

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	26.4	25.5	24.0	1.9	1.2

Q4 2025 Attribution

Sector Allocation	-0.3
Security Selection	0.4
Currency Effect	0.0
Management Effect	**0.2**

Sector Allocation

Financials	21.6	↑
Industrials	21.0	↓
Consumer Staples	14.6	↓
Health Care	12.9	•
Basic Materials	11.1	↑

Top Five Active Overweights

Lloyds Banking Group	2.7
Standard Chartered	2.7
Reckitt Benckiser	2.0
Convatec	2.0
Experian	1.9

UK equities were strong during Q4. Market performance was led by Healthcare, Banks and Miners, with the latter benefitting from continued strength in metal commodity prices.

Performance

The fund finished slightly ahead of its benchmark, with outperformance in Financials and Basic Materials somewhat offset by underperformance in Consumer Discretionary.

Outlook

We continue to believe the UK equity market looks attractive, especially in the context of global equities, with valuations that are at a historically large discount to other major equity markets. This is evidenced by a market-implied cost of capital that is significantly higher in the UK than in other major equity markets, as well as a sector-neutral PE discount to global equities that is close to the widest it has been in 30 years.

However, our positive view on the outlook for UK equites is not to say we are particularly optimistic about the outlook for the UK economy, where we expect economic growth to remain relatively subdued. That said, with the uncertainty over the Budget now behind us and interest rates continuing to fall, we are hopeful that at some stage this will lead to an improvement in macroeconomic momentum in the UK, although we are not assuming this at present. Against this backdrop, we continue to run a balanced portfolio, with a beta of around 1.

Although we reduced mid-cap exposure at the end of 2024 and early in 2025, we continue to be overweight mid-caps, where valuations are particularly attractive, being at a 20-year PE low versus the FTSE100 – a market that is itself very cheap in a global context. However, in light of our view that UK economic momentum is likely to stay muted for the time being, we have become more selective about the mid-caps we own. Specifically, our mid-cap exposure is skewed to either UK domestic names that have defensive, non-cyclical exposure – including food manufacturers such as Greencore and Cranswick, as well as CVS, Chemring, IG Group and Integrafin – or to businesses that are more exposed to economies outside the UK, such as Glanbia, Glenveagh Properties, Balfour Beatty, Serco, Rosebank and Pan African Resources.

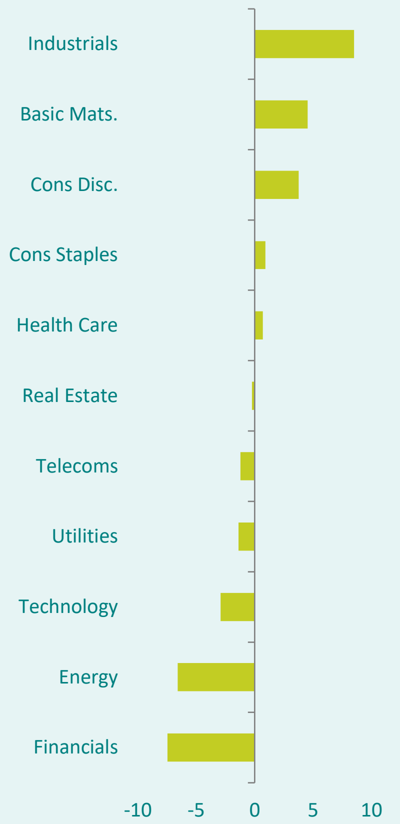
From a sector perspective, we continue to be significantly overweight Industrials. Here our exposure is predominately to Defence, defensive growth names such as Serco, Experian and DCC, and Construction. In Defence, we had significantly reduced our exposure in early summer following a very strong period of performance, but started to add back to our preferred names through Q4 as the stocks had pulled back to more attractive levels. In Construction, our holdings are mainly exposed to non-UK markets. Examples include CRH, Ashtead and Kingspan, as well as Balfour Beatty. The latter does have exposure to the UK, as well as the US and Hong Kong, but the UK exposure is almost entirely to highly visible major infrastructure projects.

Another key overweight is Mining. We had been overweight gold miners for some time, and continue to be so, but more recently we have been increasing exposure to industrial metals and are now overweight this sector too, as we anticipated an improving backdrop for these commodity prices. The key addition has been through buying a position in Rio Tinto in early Q4, to go alongside existing holdings in Glencore and Antofagasta. We also added a small position in mining services company Capital Limited, which we believe is very well positioned to capture the forthcoming upswing in mining industry capex.

Elsewhere, we remain overweight Consumer Discretionary, which again can be bucketed into either defensive growth names such as CVS and Compass Group, or businesses with predominately non-UK exposure such as Ryanair, Glenveagh and Entain.

Conversely, we are significantly underweight Energy. Over the last 12 months, the UK Energy sector has risen by over 10% in dollar terms, despite the fact that, over the same period, the oil price has fallen by over 20% and sector earnings are down by well over 25% in dollar terms. With a substantial surplus likely to build over 2026, we expect to see continued pressure on the oil price, which will likely impact earnings and could eventually see cash distributions come under further pressure. This, combined with the significant re-rating that the sector experienced last year, lead us to continue to be cautious on the sector.

Sectors relative to Index %



Portfolio Positioning

Over the quarter we increased our exposure to industrial metals through the purchase of Rio Tinto. The stock had underperformed the market for some time, and had lagged its peers since the Spring, partly because its main exposure is iron ore, where the outlook is solid, if slightly uninspiring. However, we believe investors were underestimating the company's non-iron ore exposure as it has large copper and aluminium businesses, both of which we are constructive on. We see Rio as a cheap means of obtaining exposure to these metals. Importantly, it is a dual-listed stock, with the UK line trading at a big discount to the Australian line. Rio is focused on trying to close this, potentially through a buyback of the UK line. Since we bought the stock, Glencore and Rio have resumed talks to create the world's largest mining group in a potential $260bn megadeal. We also own Glencore, which has been a beneficiary of these discussions.

Another purchase was nutrition company Glanbia, which has a globally leading branded performance nutrition business as well as a protein-focussed ingredients business. Following a period of slower growth and rising input costs in its performance nutrition business in H2 2024 and H1 2025, it saw significantly improving revenue growth momentum through the second half of last year as specific headwinds faded and the strong demand for protein-based nutrition continued. This strong demand is leading to ever rising whey costs, but importantly the demand is sufficiently strong that the company is able to pass on these higher costs in higher pricing. In addition the company is implementing a cost savings programme alongside portfolio rationalisation. We do not believe that the valuation of 11-12x 2026 earnings reflects the strong outlook for the business, particularly as Glanbia is extremely well positioned across both the branded performance nutrition business and the ingredients business for the clear megatrend of protein consumption within the food industry. We saw an opportunity to buy the stock in a placement and continued to add following strong results and an encouraging Capital Markets Day.

Conversely, we reduced HSBC, taking profits after a very strong run and recycling the proceeds into Standard Chartered, where we saw a more favourable valuation. Standard Chartered was guiding to a return on tangible equity of almost 13%, but we believe the company is capable of delivering 15-16% on a sustainable basis and as such expect the company to upgrade this guidance when it reports its preliminary results in February. At the time of purchase the stock was trading on less than 0.7x 2027 tangible book value, which we believe significantly undervalues the medium-term return potential, as well as being a very substantial discount to HSBC, which was trading at well over 1x tangible book value.

We also sold Kerry Group, which faces a more challenging operating environment for its food end markets, particularly with the increasing adoption of GLP-1 weight loss drugs. Some of the proceeds were switched into Glanbia, where we have higher conviction due to a cheaper valuation and stronger growth outlook.

Finally, we took some profits in Serco after very strong performance.

Stocks

Below we highlight a major winner and a major loser:

Standard Chartered

Standard Chartered is an international banking group focused on Asia, Africa and the Middle East, providing corporate and institutional banking, wealth management and retail banking services across high-growth emerging markets. The bank has significantly de-risked its balance sheet over an extended period of time and is growing in relatively capital-light areas such as wealth management. It is also returning capital through a share buyback. As discussed earlier, we bought a new position early in Q4. Subsequent to that purchase, the shares performed strongly after the company reported its Q3 results, in which non-interest income was well ahead of consensus. It also upgraded its guidance for 2025 to the upper end of the 5-7% revenue growth range, and the ROTE to 13%. The company also indicated that it will update the medium-term ROTE target with its results in February, which we had identified as a key catalyst to drive a rerating of the equity. Despite the strong performance of the shares we continue to see significant upside and are maintaining our large overweight.

M&S

Marks and Spencer is a leading retailer with a diversified business spanning food, clothing and home, and international operations. The company is part way through a major turnaround programme being implemented by a new management team, following decades of underperformance. The key elements of this turnaround and subsequent growth story have been much-needed investment in all aspects of the business, re-invigorating the brand, particularly in the clothing business, transforming the online proposition from a starting point that was significantly behind peers, and further accelerating the growth in the food division, where management have an ambition to double sales. We have owned the shares for some time and enjoyed strong gains as the business had been performing extremely well. However, this momentum was severely interrupted by the cyber attack last year, which M&S has taken a long time to recover from. The shares struggled through Q4 as it became clear that the cyber attack was continuing to impact the business as clothing inventory was not in the correct locations due to systems being down for an extended period, as well as unhelpful weather patterns in the run up to peak trading. However, this lingering disruption is only temporary, with the company guiding to the situation being entirely normal by the start of the new financial year in April. Crucially, we believe the underlying brand momentum remains strong. The stock appears very cheap looking out beyond this disrupted year, trading on just over 10x 12 month forward earnings, and so we have used recent weakness to add. The latest trading statement in January has proved reassuring and the shares have started to recover.

Performance Attribution Q4 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**	**0.4**	**0.0**	**0.2**
Equities	**-0.2**	**0.4**	**0.0**	**0.2**
Financials	-0.2	1.0	0.0	0.8
Technology	0.7	0.0	0.0	0.7
Basic Materials	0.3	0.1	0.0	0.4
Consumer Staples	0.0	0.4	0.0	0.4
Energy	0.1	0.0	0.0	0.2
Telecommunications	-0.1	0.0	0.0	-0.1
Health Care	0.2	-0.3	0.0	-0.1
Real Estate	0.0	-0.3	0.0	-0.3
Utilities	0.0	-0.4	0.0	-0.4
Industrials	-1.0	0.4	0.0	-0.6
Consumer Discretionary	-0.2	-0.5	0.0	-0.7
Non Equity	**-0.1**	**0.0**	**0.0**	**0.0**
Cash	-0.1	0.0	0.0	-0.1

Highlights

- The fund finished slightly ahead of its benchmark, with outperformance in Financials and Basic Materials somewhat offset by underperformance in Consumer Discretionary.
- A number of banks performed well over the quarter, particularly Standard Chartered, which reported revenues and non-interest income that were well ahead of consensus and also upgraded its guidance.
- Our gold miners continued to be strong amid ongoing strength in the underlying commodity. Pan African Resources also completed its move to the main market from AIM, which boosted performance further.
- The fund benefitted from not owning the likes of RELX and Auto Trader, which struggled due to concerns over potential disruption to their business models from AI.
- Entain struggled after the government increased the tax burden on gaming companies. We had reduced the position into the Budget for risk management purposes, but have since added back on weakness as we believe additional taxes are more than discounted in the price.

Stock Selection (%)

	Stock	Country	Sector	Management Effect (%)	TT Held
Top Contributors	RELX	UK	Consumer Discretionary	0.51	ʹ
	Standard Chartered	UK	Financials	0.37	√
	3i Group	UK	Financials	0.36	ʹ
	Pan African Resources PLC	UK	Basic Materials	0.29	√
	Endeavour Mining PLC	Canada	Basic Materials	0.29	√
Top Detractors	HSBC	UK	Financials	-0.38	√
	Experian	UK	Industrials	-0.31	√
	Natwest Group	UK	Financials	-0.28	ʹ
	Entain	UK	Consumer Discretionary	-0.28	√
	Chemring Group	UK	Industrials	-0.27	√

Sector Allocation (%)

	TT UK		FTSE All Share
	30 Sep	31 Dec	31 Dec
Basic Materials	9.1	11.1	6.5
Consumer Discretionary	11.9	10.9	7.1
Consumer Staples	15.0	14.6	13.7
Energy	1.9	1.8	8.4
Financials	18.0	21.6	29.0
Health Care	12.2	12.9	12.2
Industrials	24.5	21.0	12.5
Real Estate	3.0	1.9	2.1
Technology			2.9
Telecommunications			1.2
Utilities	3.1	2.9	4.3
Cash	1.4	1.4	
Total	**100.0**	**100.0**	**100.0**

Top 10 Active Overweights

September 30, 2025 Security	Absolute Position %	Active Weight %	December 31, 2025 Security	Absolute Position %	Active Weight %
Lloyds Banking Group	4.2	2.3	Lloyds Banking Group	4.8	2.7
Reckitt Benckiser	3.6	2.1	Standard Chartered	3.9	2.7
Experian	3.1	1.8	Reckitt Benckiser	3.5	2.0
Compass Group	3.2	1.5	Convatec	2.2	2.0
Barclays	3.0	1.0	Experian	3.0	1.9
British American Tobacco	3.9	0.9	Balfour Beatty	2.0	1.9
AstraZeneca	7.1	0.7	Endeavour Mining PLC	2.1	1.9
BAE Systems	2.9	0.6	Glanbia	1.8	1.8
Rolls-Royce	3.7	-0.2	Capital & Counties	1.9	1.8
HSBC	4.7	-2.2	Glenveagh Properties	1.7	1.7
Top 10 Positions		39.4	Top 10 Positions		39.8
Top 20 Positions		61.3	Top 20 Positions		61.9
No. of stocks		52	No. of stocks		50

Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)

	Jan 25 - Dec 25	Jan 24 - Dec 24	Jan 23 - Dec 23	Jan 22 - Dec 22	Jan 21 - Dec 21
Gross of fees	26.4	7.6	7.3	5.6	26.5
Net of fees	25.5	6.6	6.1	4.3	25.0
Index	24.0	9.5	7.9	0.3	18.3
Relative (gross)	1.9	-1.7	-0.5	5.2	6.9
Relative (net)	1.2	-2.6	-1.7	4.0	5.6

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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Switzerland

The offer and marketing of shares in the Fund in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance. Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA"). This document and/or any other offering or marketing materials relating to shares in the Fund may be made available in Switzerland solely to Qualified Investors. In respect of its offer and marketing in Switzerland to qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Act on Financial Services ("FinSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) of the Swiss Collective Investment Schemes Act ("CISA"), the Fund has appointed a Swiss representative and paying agent. Copies of the Prospectus, key information documents (KIDs), the articles of association as well as the annual and semi-annual reports of any UCITS referenced in this communication may be obtained free of charge from the Fund Swiss Representative and Paying Agent. Representative: First Independent Fund Services Ltd, Feldeggstrasse 12, CH-8008 Zurich. Paying Agent: NPB New Private Bank Ltd, Limmatquai 1, CH-8001 Zurich