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For the purposes of the UK Sustainability Disclosure Requirements, a sustainable investment label helps investors find funds that have a specific sustainability objective. This Fund does not have a UK sustainable investment label because it does not have a specific sustainability objective.



## FTF ClearBridge UK Mid Cap Fund

Franklin Templeton Funds

W (acc)  
30 November 2025

### Product Commentary

#### Performance Review<sup>1</sup>

- The Autumn Statement was met with a positive reception in the markets, as equities, Gilts and sterling all breathed a sigh of relief that the budget had finally arrived and was largely as expected.
- Looking ahead, the outlook remains optimistic that interest rates should continue to move lower, which is supportive for equities. A fourth rate cut in 2025 appears highly probable, supported by easing inflation, and it is reassuring that the budget introduced nothing to disrupt this trajectory. However, the outlook for growth still appears muted, and weakness in the jobs market is something we are closely watching.
- For the month, the fund's W (acc) shares returned -0.59%, and its benchmark, the FTSE 250 ex-Investment Trusts Index, returned 0.44%.

#### ONE-MONTH KEY PERFORMANCE DRIVERS

	Stocks	Sectors
HELPED	Kainos Group	Technology (Stock Selection)
	Bellway	Food, Beverage and Tobacco (Stock Selection)
	Cranswick	Personal Care, Drug and Grocery Stores (Stock Selection)
HURT	Genuit Group	Financial Services (Stock Selection)
	QinetiQ Group	Construction and Materials (Stock Selection)
	ME Group International	Real Estate (Stock Selection)

- At a sector level, stock selection in technology; food, beverage and tobacco; and personal care, drug and grocery stores contributed to relative returns.
- Conversely, stock selection in financial services, construction and materials, and real estate detracted from relative returns.
- Kainos, the provider of digital consultancy services to primarily public sector customers and the owner of a fast growing, strong margin Workday Products division, was the leading contributor to returns in November with a share price increase of 11.8%. Performance was driven by strong interim results confirming 9% group organic year-on-year sales expansion and a backlog also at near-record levels.
- Conversely, Genuit Group, UK manufacturer of sustainable water, climate and ventilation systems for construction, was a key detractor over the month as its shares fell 10.8%. It released a November trading update that pointed to market share gains; however, in a subdued market, this led to a decline in earnings expectations for the year. The UK housebuilders and related supply chain have faced pressures amid consumer uncertainty ahead of the UK government budget and the backdrop of ongoing political uncertainty.

#### Outlook & Strategy

- During the month, we took a new position in XPS Pensions Group (XPS), a consulting and administration specialist to UK pension schemes and, more recently, insurers. It has an almost 10% market share and is a beneficiary of an ever-evolving pensions environment. Its business model delivers revenues, which typically recur over 90% year-on-year and are supported by favourable market tailwinds, and provides an opportunity to drive sustainable earnings growth.
- Much of November's focus was on the Autumn Statement, with concerns over a repeat of 2024. Last year's budget was the largest tax-raising in decades, targeting companies through higher National Insurance Contributions and higher national minimum wage. This hit hardest for many domestic companies, as it squeezed company margins and put downwards pressure on UK company growth expectations. The increased taxation burden also helped fuel a secondary inflationary spike as companies passed on some of these additional costs through to the consumer.
- Luckily, we've not seen a repeat of this in 2025. On first impressions, the Autumn Statement is less inflationary and generally puts less pressure on employers. The Office for Budgetary Responsibility put real gross domestic product (GDP) growth in 2025 at 1.5%, slightly higher than forecast in the Spring Statement. However, the projections show real GDP growing slightly slower than previously forecast over the medium term. It also projects the United Kingdom will continue to benefit from falling inflation, which we believe will pave the way for further rate cuts and open the door for an injection of consumer confidence. Elevated levels of aggregate savings in the United Kingdom provide a further boost of optimism.
- At the November Monetary Policy Committee meeting, a decision hung in the balance with a 5-4 vote case in favour of rates remaining at 4% over a cut to 3.75%. The looming Autumn Statement no doubt played a part of a "wait-and-see" approach to this decision. However, with the Autumn Statement past, inflation numbers falling, and unemployment increasing to 5%, the probability of a rate cut in December has risen sharply.

1. Please go to <https://www.franklintempleton.co.uk/glossary> for key terms and definitions.

## Fund Details

Inception Date	17/10/2011
Benchmark	FTSE 250 ex-Investment Trusts Index
IA Sector Peer Group	IA UK All Companies

## Fund Description

The Fund aims to increase in value through investment growth by more than the FTSE 250 (ex-Investment Trusts) Index over periods of five years after all fees and costs are deducted. There is no guarantee that the Fund will achieve this return over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

## Performance Data<sup>2,3</sup>

### Discrete Annual Performance (%) as at 30/11/2025

	11/24	11/23	11/22	11/21	11/20	11/19	11/18	11/17	11/16	11/15
	11/25	11/24	11/23	11/22	11/21	11/20	11/19	11/18	11/17	11/16
W (acc)	1.12	9.75	0.45	-15.24	19.56	-12.93	25.35	-4.58	25.56	-1.05
FTSE 250 ex-Investment Trusts Index GBP	9.17	19.94	-1.06	-13.01	20.16	-9.07	17.03	-6.49	16.89	1.94
Peer Group Average	12.04	15.43	0.57	-4.00	17.12	-6.79	12.44	-4.13	15.14	6.42

### Performance Net of Management Fees as at 30/11/2025 (Dividends Reinvested) (%)<sup>a,b</sup>

	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception (12/07/1999)
W (acc)	-0.59	3.08	3.47	1.12	3.69	2.47	3.87	8.71
FTSE 250 ex-Investment Trusts Index	0.44	2.76	10.36	9.17	9.01	6.25	4.85	8.17
Peer Group Average	-0.67	3.69	13.62	12.04	9.16	7.90	6.06	5.14
Quartile Ranking	3	3	4	4	4	4	4	3

Performance data is based on Rensburg UK Mid Cap Growth Trust mid price from its launch 12/07/1999 to 17/10/2011 and the net asset value of the FTF Franklin UK Mid Cap Fund A (inc) shares thereafter. The W (acc) share class launched on 31/05/2012. Performance data prior to that date is for the A (inc) GBP share class launched on 12/07/1999 which has higher annual charges.

Please refer to the "How We Measure Performance" section for more details about the benchmark.

## Investment Team

**Richard Bullas**  
Years with Firm 25  
Years Experience 25

**Dan Green, CFA**  
Years with Firm 10  
Years Experience 15

**Marcus Tregoning**  
Years with Firm 6  
Years Experience 15

**Courtney Westcarr, CFA**  
Years with Firm 4  
Years Experience 9

## What Are the Key Risks?

The value of shares in the Fund and income received from it can go down as well as up and investors may not get back the full amount invested. Performance may also be affected by currency fluctuations. Currency fluctuations may affect the value of overseas investments. There is no guarantee that the Fund will meet its objective. The Fund invests mainly in equity securities of mid-sized UK companies that are included in the FTSE 250 ex-Investment Trusts Index. Such securities have historically been subject to price movements, sometimes to a greater extent than securities of large UK companies, due to company-specific factors or movements in the UK equity markets generally. As a result, the performance of the Fund can fluctuate significantly over relatively short time periods. Risks materially relevant not adequately captured by the indicator:

**Concentration risk:** the risk that arises when a fund invests in relatively few holdings, few sectors or a restricted geographic area. Performance may be more volatile than a fund with a greater number of securities. **Single Country/Region Risk:** This fund invests primarily in UK, which means that it is more sensitive to local economic, market, political or regulatory events in UK, and will be more affected by these events than other funds that invest in a broader range of regions. **Equity risk:** prices of equities may be affected by factors such as economic, political, market, and issuer-specific changes. Such changes may adversely affect the value of the equities regardless of company-specific performance. **Investment in smaller company shares:** The fund buys shares in smaller companies. It may be difficult to sell these shares, in which case the fund may not be able to minimise a loss on such shares. **Liquidity risk:** the risk that arises when adverse market conditions affect the ability to sell assets when necessary. Such risk may be triggered by (but not limited to) unexpected events such as environmental disasters or pandemics. Reduced liquidity may have a negative impact on the price of the assets. For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Factors" section of the current prospectus of Franklin Templeton.

## How We Measure Performance

We measure performance and price shares in the Fund in British pounds (GBP).

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3. Please go to <https://www.franklintempleton.co.uk/glossary> for key terms and definitions.

- The FTSE 250 (ex-Investment Trusts) Index is the Fund's performance target and constrains the Fund's investment universe. It is widely available and reflects the performance of medium-sized companies.
- The Fund's performance may also be compared against the Investment Association UK All Companies sector average, which reflects the performance of the Fund's competitors.

## Important Legal Information

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Subscriptions to shares of the Fund can only be made on the basis of the current prospectus, the relevant Key Investor Information Document ("KIID") or Supplementary Information Document (SID) accompanied by the latest available audited annual report and the latest semi-annual report if published thereafter, which can be found on our website ([www.franklintempleton.co.uk](http://www.franklintempleton.co.uk)) or from the address below. US Persons (as more fully defined in the latest Fund prospectus) are not eligible to invest in the Fund. Shares of the Fund are available for sale and distribution in the UK.

An investment in the Fund entails risks which are described in the Fund's prospectus and the relevant KIID. The value of shares in the Fund and any income received from them can go down as well as up, and investors may not get back the full amount invested. Past performance is not an indicator, not a guarantee, of future performance. Where a fund invests in a specific sector or geographical area, the returns may be more volatile than a more diversified fund.

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There is no guarantee that the Fund will achieve its objective. For a free copy of the latest Prospectus, the SID, the relevant KIID, the annual report and semi-annual report, if published thereafter or for more information about any Franklin Templeton fund, UK investors should contact: Franklin Templeton, Telephone: 0800 305 306, Email: [franklintempletonuk@fisglobal.com](mailto:franklintempletonuk@fisglobal.com) or write to us at the address below. Alternatively, the information can be downloaded from our website [www.franklintempleton.co.uk](http://www.franklintempleton.co.uk).

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Source: FTSE.

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a. Source for all information is Franklin Templeton. Benchmark related data provided by FactSet. Past performance is not an indicator or a guarantee of future performance. Portfolio holdings are subject to change. Periods greater than one year are shown as average annual total returns. Sales charges and other commissions, taxes and other relevant costs paid by investor are not included.

b. When performance for either the portfolio or its benchmark has been converted, different foreign exchange closing rates may be used between the portfolio and its benchmark.



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