

Winchester Fund

Annual Report & Financial Statements
for the year ended 31 March 2026

Winchester Fund is an open-ended fund which aims to provide capital growth from an internationally diversified portfolio.

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Investment Objective and Other Information

For the year ended 31 March 2026

Fund objective and policy

The investment objective of the Winchester Fund ("the Fund") is to achieve long-term capital growth over the medium term (i.e. more than 5 years).

The Winchester Fund will hold at least 80% of its portfolio in a mixture of equity, equity related securities and fixed interest securities of companies from anywhere in the world (in any sector and of any market capitalisation). There will normally be a bias towards overseas markets. Equity-related securities can include American depositary receipts (ADRs), global depositary receipts (GDRs) and other equity-related transferrable securities. Note, the proportion across equity, equity-related securities and fixed interest securities can vary at the portfolio manager's discretion.

The corporate bonds in which the Winchester Fund invests may include emerging market and high yield bonds (in respect of which, the Investment Adviser is not restricted by any credit rating requirements).

The Winchester Fund may also invest in Government bonds, collective investments schemes, other transferable securities, including money market instruments, deposits, cash and near cash. There may be occasions where the Investment Adviser considers that it is prudent, given market conditions, to maintain higher levels of liquidity in the Winchester Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Winchester Fund in cash.

The Investment Adviser does not currently intend to use derivatives for investment or Efficient Portfolio Management purposes. However, if the Investment Adviser determined that it wished to start using derivatives investors would be given 60 day's advance notice.

Director's report

The Directors present the annual report and financial statements for the year ended 31 March 2026.

Incorporation

The Fund is an investment company with variable capital incorporated in England and Wales. The Company was authorised by the Financial Service Authority in May 2002 (now succeeded by the Financial Conduct Authority ("FCA") from 1 April 2013).

The Fund is classified as a UCITS Scheme.

Shareholders are not liable for the debts of the Scheme. A Shareholder is not liable to make any further payment to the Scheme after they have paid the purchase price of the Shares.

There is a single price for buying and selling. The price is derived from the net asset value of the Fund attributable to each share.

The financial statements have been prepared to cover the year ended 31 March 2026.

Remuneration Policy (Unaudited)

In line with the requirements of the UCITS Directive, TrinityBridge Fund Management Limited (the Authorised Corporate Director ("ACD")) has adopted a remuneration policy which is consistent with the remuneration principles applicable to UCITS management companies. Its purpose is to ensure that the remuneration of the staff of the ACD is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles of the ACD and the UCITS that it manages and does not impair the ACD's compliance with its duty to act in the best interests of the UCITS. The remuneration policy applies to staff of the ACD whose professional activities have a material impact on the risk profile of the ACD or the UCITS (known as Remuneration Code Staff).

Investment Objective and Other Information - continued

The aggregate remuneration paid by the ACD to its staff, and to those staff who are identified as Remuneration Code Staff, is disclosed below.

	Fixed Remuneration £	Variable Remuneration £	Total Remuneration £	Headcount
Senior Managers	319,581	150,275	469,856	9
Other Risk Takers	1,303,500	948,610	2,252,110	9
Total	1,623,081	1,098,885	2,721,965	18

The variable remuneration disclosed in the table above is for the year ended 31 March 2026, which is the most recent period for which data are available. Variable remuneration is determined annually in June based on, inter alia, the results of the ACD and the investment performance of the UCITS that it manages to 31 March 2026. The table above has been calculated to reflect the variable remuneration paid on a basis consistent with the financial year end of the Funds, accordingly the above data reflects the June 2026 calculations. This represents a change from prior years where – due to the Manager's year end previously having been 31 July – the variable remuneration disclosed in prior years could not be apportioned in line with the Fund year ends and was therefore slightly out of kilter. (i.e. in the Fund accounts for the year ended 31 March 2025, the variable remuneration disclosed was actually in respect of the year ended 31 July 2024).

Authorised Status and Report of the Authorised Corporate Director

Authorised Status

The ACD herewith presents the audited report and financial statements of the Fund for the year ended 31 March 2026.

The Winchester Fund (the "Company") is an Investment Company with variable capital ("ICVC") incorporated in England and Wales. The Fund was authorised by the Financial Conduct Authority on 31 January 2008 and is a UK UCITS (Undertakings for Collective Investments in Transferable Securities Directive) scheme. The Fund is incorporated in England and Wales with registered number IC000173.

Shareholders are not liable for the debts of the Company.

Certification of Financial Statements by Directors of the ACD

This report has been prepared in accordance with the Financial Conduct Authority's Collective Investment Schemes ("COLL") Sourcebook.



J. Edmeads (Director)



R.C.S. Smith (Director)
TrinityBridge Fund Management Limited
9 July 2026

Investment Report

Market commentary

Fund performance

Over the full year, the Winchester Fund delivered a total return of 19.0%, outperforming the MSCI All Country World Index, which returned 17.5% in GBP. Over the six months since our last report, the Fund returned 3.9%, compared with 2.1% for the benchmark.

Market Overview

Global equity markets over the six months to 31 March 2026 were shaped by macroeconomic resilience, geopolitical instability and continued structural change driven by technology. Late 2025 saw a rotation away from US mega-cap growth stocks towards more cyclically exposed regions, with European, Japanese and Emerging Market equities benefiting from improving earnings expectations and more attractive valuations. This broadening of market leadership was interrupted in early 2026 by escalating geopolitical tensions, particularly events involving Iran, which drove a sharp rise in oil prices, increased volatility and triggered periods of risk aversion. Despite this, markets remained resilient, supported by robust corporate earnings, particularly in technology, and continued enthusiasm for artificial intelligence.

AI-related capital expenditure remained one of the defining themes of the period. Major technology companies continued to commit significant capital to data centres, semiconductors and infrastructure, with planned 2026 spending estimated at approximately \$635bn. This supported semiconductor and infrastructure-related equities, although questions around power availability, rising energy costs and capital intensity became increasingly prominent.

The expansion of AI infrastructure also highlighted the growing interdependence between technology and energy. Data centres are materially increasing global power demand, making electricity availability and cost an increasingly important constraint on growth. Rising oil and gas prices, exacerbated by geopolitical tensions, therefore represent both a margin risk and a potential headwind to future investment.

The period also saw a notable correction in market data, software and platform-based businesses. Higher interest rates, valuation compression and a preference for tangible AI infrastructure beneficiaries weighed on Software-as-a-Service and network businesses. Marketplaces such as Auto Trader and Rightmove, alongside payment and data networks including Visa and Experian, suffered significant share price falls as investors reassessed growth durability and valuation support.

Geopolitical developments in Iran were a key driver of volatility in energy markets. Disruption risks around the Strait of Hormuz led to a sharp rise in crude prices, with oil briefly moving above \$100 per barrel. Although prices partially reversed following subsequent ceasefire dynamics, the episode underscored the fragility of global energy supply chains and reinforced the strategic importance of energy security.

Regional Allocation

The Winchester Fund remains a high-conviction, benchmark-agnostic portfolio. Over the past 12 months, the Fund diversified away from US market concentration and captured strong returns across the UK, Japan, Asia and Emerging Markets.

Region	MSCI ACWI Weight %	Winchester Weight %	Overweight/ Underweight	Total Return Net GBP% H2	Total Return Net GBP% 12m
North America	65.4	36.7	-28.7	-0.6	14.6
Europe	12.7	9.1	-3.6	3.6	14.8
UK	3.4	15.1	11.7	11.4	23.0
Japan	5.0	6.5	1.5	6.8	23.2
Asia	7.5	8.0	0.5	5.2	25.7
Emerging Markets	6.1	8.7	2.6	6.7	26.8
Global	0.0	12.4	12.4	2.1	17.5
Cash GBP	0.0	3.3	3.3	-	-

Investment Report - continued

Regional Allocation continued

The most defining feature of the portfolio remains its significant underweight to North America. While North America represents 65.4% of the MSCI ACWI, Winchester's exposure is 36.7%. This reflects concerns over elevated valuations, extreme index concentration and rising risks around private debt instability.

The Fund's 15.1% allocation to the UK, well above the benchmark weight of 3.4%, delivered a strong annual return of 23.0%. Performance was supported by the international nature of many UK-listed companies, strong returns from energy and mining, and selective opportunities in small and mid-cap equities.

The Fund also benefited from overweight positions in Emerging Markets and Asia, which returned 26.8% and 25.7% respectively over the year. These allocations reflect the Fund's willingness to look beyond the dominant US equity market and seek opportunities in higher-growth, more attractively valued regions.

Global exposure, largely through thematic funds, provides access to structural growth areas while reducing reliance on direct US index exposure. A disciplined cash position has been retained to provide flexibility given ongoing geopolitical uncertainty.

Portfolio Review

Portfolio performance over the six-month period was characterised by strong contributions from energy, commodities and selected technology enablers, offset by weakness in software, platform and rate-sensitive growth stocks.

Largest Direct	Weight % 31/3/2026	Total Return H2 % GBP	Total Return 12M % GBP
Alphabet Class C	2.9	20.1	80.0
EOG Resources	1.6	33.9	14.2
TSMC	1.6	23.9	101.2
Microsoft	1.6	-26.9	-3.0
Visa	1.5	-9.5	-15.2
Amazon	1.4	-3.4	6.9
Shell	1.4	38	32.0
Glencore	1.3	65.5	107.4
Citigroup	1.1	15.1	60.0
Equinor	1.1	85.6	69.2

At the stock level, the largest contributors were concentrated in energy and resources. Equinor (+85.6%), Glencore (+65.5%), Shell (+38.0%) and EOG Resources (+33.9%) benefited from rising commodity prices and heightened geopolitical risk. This exposure provided an effective hedge against inflation and broader market volatility.

Within technology, TSMC (+23.9%) and Alphabet (+20.1%) performed strongly, supported by demand for AI-related infrastructure and resilient advertising revenues respectively. By contrast, several large-cap US growth holdings detracted. Microsoft (-26.9%), Visa (-9.5%) and Amazon (-3.4%) underperformed as markets rotated away from long-duration growth assets and scrutinised the capital intensity of AI investment. We view this primarily as valuation compression rather than a deterioration in long-term fundamentals.

Investment Report - continued

Portfolio Review continued

Largest Trust	Weight % 31/3/2026	Total Return H2 % GBP	Total Return 12m % GBP
iShares Core S&P 500 UCITS ETF USD Dist	7.4	-1.0	14.6
Allianz Technology Trust	3.9	1.8	44.7
Worldwide Healthcare Trust	2.8	2	13.1
RIT Capital Partners	2.6	4	13.2
Pacific Assets Trust	2.5	1.4	9.7
Redwheel Global Emerging Fund	2.4	4.6	29.4
JPMorgan Japanese Investment Trust	2.3	3.8	26.7
Hansa Investment	2.3	3.9	24.8
JPMorgan Emerging Markets Growth & Income	2.1	12.3	37.3
BlackRock Gold and General	2.0	24	97.5

At the fund level, diversified exposures delivered positive, though more moderate, returns. Emerging Market and Japan-focused strategies performed well, while BlackRock Gold & General (+24.0%) was a standout contributor, benefiting from higher gold prices and renewed demand for inflation hedges. Technology exposure through Allianz Technology (+1.8%) was more subdued, consistent with the broader rotation within the sector.

The table below highlights the top performers and detractors over the 6-month period since our last report

Security	% Average Weight	Total Return % H2
Seraphim Space Investment Trust	0.6	111.9
Samsung Electronics	0.9	94.2
Equinor	1.1	85.6
Glencore	1.3	65.5
SPDR U.S. Energy Sector ETF	1.8	46.2
Avantor	0.2	-36
Rightmove	0.6	-39.5
Auto Trader	0.6	-40.1
Vivendi	0.5	-40.8
Fiserv	0.2	-55.9

The portfolio also benefited from high-conviction thematic positions. Seraphim Space (+111.9%) and Samsung Electronics (+94.2%) were notable contributors, reflecting strong investor interest in the space economy and semiconductor cycle. These gains demonstrate the portfolio's exposure to long-term structural growth themes.

Detractors were concentrated in more domestically exposed and rate-sensitive businesses. Rightmove (-39.5%), Auto Trader (-40.1%), Vivendi (-40.8%), Fiserv (-55.9%) and Avantor (-36.0%) underperformed, reflecting weaker consumer conditions, housing market uncertainty and pressure on growth-oriented healthcare and platform businesses.

Overall, the portfolio remains deliberately balanced between cyclical/value exposure — including energy, resources and financials — and structural growth themes such as AI, semiconductors, space and healthcare. Over the period, returns were driven primarily by the former, as macroeconomic and geopolitical factors dominated market leadership. The Fund retains meaningful exposure to long-term secular growth drivers should growth-led leadership reassert itself.

Investment Report - continued

Portfolio Activity

Portfolio activity over the period reflected a rebalancing towards structural growth opportunities and selective cyclical exposures, alongside profit-taking in strong performers and reductions in mature large-cap holdings.

Additions were focused on quality growth, cyclical recovery and thematic opportunities. Increased positions in Accenture, Amazon, Qualcomm and Sony reinforced exposure to digitalisation, AI and global consumer platforms. Additions to EOG Resources, Harbour Energy and Chemring increased exposure to energy and defence, aligning the portfolio with macroeconomic and geopolitical tailwinds. Positions in Auto Trader, Rightmove and Whitbread reflected selective opportunities in UK domestic equities following significant weakness, while Naspers and Pacific Assets Trust increased Emerging Market exposure.

Sales were primarily driven by the desire to exit legacy positions, take profits or reallocate capital from lower-conviction holdings. Disposals included defensive healthcare names such as Roche and Waters Corp, consumer holdings including ABI and BAT, and income-oriented assets such as Supermarket Income REIT.

Reductions were concentrated in large, previously strong-performing holdings and diversified funds, including Alphabet, TSMC, Shell and Citigroup. Trims to Allianz Technology Trust, BlackRock Gold & General and the S&P 500 ETF reflected a move away from broader exposure towards more focused, high-conviction positions. Reductions in Berkshire Hathaway and Johnson & Johnson further reflected this shift.

Several new holdings were introduced during the period:

Augmentum Fintech provides exposure to a diversified portfolio of high-growth private fintech businesses. The investment case is underpinned by structural growth in digital financial services and potential value realisation as funding conditions normalise. Subsequent to period end, a recommended cash acquisition was announced, highlighting the embedded value of the portfolio and providing an opportunity to exit the holding.

Wise is a leading global cross-border payments platform with strong network effects and a low-cost, scalable model. The company continues to gain share from incumbents, supported by growth in both consumer and business accounts. Recent results showed robust volume growth and improving profitability, while the planned US dual listing should broaden the shareholder base and improve liquidity.

Wolters Kluwer is a high-quality information services business with subscription-led revenues and strong pricing power. Its continued shift towards digital expert solutions supports resilient organic growth, margin expansion and increasing integration of AI-enabled tools.

Experian is a global leader in data and analytics, benefiting from structural growth in credit penetration, digitisation and decisioning tools. The business generates high margins and strong cash flow, with continued growth across both consumer and business segments.

Beazley is a specialist insurer with leading positions in attractive niches, particularly cyber insurance. The investment case is supported by disciplined underwriting, favourable pricing conditions and structural demand for cyber risk protection. The takeover approach from Zurich, combined with a wider than normal discount to the offer price, presented an attractive arbitrage opportunity.

Uber is a global mobility and delivery platform that has transitioned to sustained profitability. Strong network effects, operating leverage, advertising and subscription revenues support expanding free cash flow. We also view Uber as a potential beneficiary of autonomous driving.

Booking is a leading global online travel platform with a dominant market position and highly cash-generative business model. The company continues to benefit from resilient travel demand and strong margins. While AI-driven search may require adaptation, Booking's core intellectual property lies in execution, scale, traveller support and trusted fulfilment.

Take-Two Interactive is a leading developer and publisher of interactive entertainment, with a strong portfolio of intellectual property. The investment case is supported by its content pipeline, most notably the expected release of GTA VI, which should drive earnings growth over the medium term.

MercadoLibre is Latin America's leading e-commerce and fintech platform, combining marketplace dominance with a rapidly expanding payments and credit ecosystem. The company continues to benefit from structural growth in online retail, logistics and financial inclusion.

Investment Report - continued

Portfolio Activity continued

Rotork provides specialist flow control and automation solutions across energy, water and industrial infrastructure. The business is well positioned to benefit from investment in energy efficiency, transition and infrastructure, with resilient aftermarket revenues supporting margins.

Weir is a global engineering business focused on mining technology and services, with significant exposure to commodities linked to electrification. Strong aftermarket revenues and demand for critical minerals, particularly copper, support earnings visibility.

AENA is the world's largest airport operator, offering exposure to long-term growth in global air travel. The company benefits from operating leverage, inflation-linked revenues and strong commercial income. Spanish travel may also prove relatively resilient amid disruption elsewhere in the Middle East.

Outlook

The outlook remains finely balanced between near-term macroeconomic risks and powerful structural growth themes.

The current energy shock highlights the deeply embedded role of oil and gas in the global economy. Beyond transport and power generation, hydrocarbons are critical inputs across a wide range of industrial processes and supply chains. First-order effects, including reduced airline capacity, higher fares and increased logistics costs, are already visible. The greater risk lies in second-order impacts, where sustained higher energy prices and supply disruption feed through into broader input cost inflation and production constraints.

This is particularly relevant for semiconductors, where specialist gases and inputs, including helium, are essential to advanced manufacturing. Given the importance of the semiconductor sector to global earnings and future growth expectations, prolonged cost inflation or supply disruption could have a meaningful impact on corporate profitability. At present, equity markets appear to be pricing in only limited earnings disruption from a sustained period of elevated energy prices.

Higher oil and gas prices also complicate the inflation outlook. While increased energy costs reduce discretionary spending, they also lift headline inflation, making it harder for central banks to cut interest rates. Rising government bond yields and swap rates are already feeding into higher borrowing costs for households and corporates. In the UK, this is particularly challenging given stretched housing affordability, frozen tax thresholds and pressure on real disposable incomes.

Geopolitical uncertainty is also weighing on sentiment. The persistence and visibility of conflict, amplified by modern social media, risks reducing the willingness of both consumers and companies to spend and invest. This could undermine the more supportive backdrop that had been developing through expectations of lower rates, fiscal support and lighter regulation.

Against this backdrop, several structural themes remain compelling. The scale of investment in artificial intelligence continues to be transformative, both in terms of monetisation opportunities and the disruption it will create across industries. At the same time, increased defence spending, the development of the space economy, and AI-enabled productivity gains in sectors such as healthcare provide important long-term opportunities.

However, risks remain. Private credit markets warrant close attention, particularly where exposure to software businesses intersects with the recent de-rating of public SaaS valuations. Housing markets remain fragile, especially in the UK, and the broader fiscal position is increasingly constrained by elevated deficits and rising structural spending commitments.

Near-term consensus earnings expectations remain broadly supportive. Nevertheless, the medium-term risks outlined above and the duration of the Straits of Hormuz standoff adds a significant layer of uncertainty. Following three strong years for markets, we remain measured and disciplined: selectively pruning positions, trading carefully and focusing capital on companies with resilient earnings and strong balance sheets.

Investment Report - continued

Outlook continued

Fund Performance

Performance for the Winchester Fund over the last five years.

	Year to 31/3/2026	Year to 31/3/2025	Year to 31/3/2024	Year to 31/3/2023	Year to 31/3/2022
Fund NAV Share Price and Distributions	19.0%	4.2%	12.7%	(3.6%)	8.4%

	6 Months to 31/3/2026	1 Year to 31/3/2026	3 Years to 31/3/2026	5 Years to 31/3/2026
Fund NAV Share Price and Distributions	3.9%	19.0%	39.7%	46.3%

The above performance information and that which is contained in this Investment Report relates to past performance.

Past performance is not a reliable indicator of future results.

The value of investments and the revenue from them may fall as well as rise and is not guaranteed.

10 largest investments

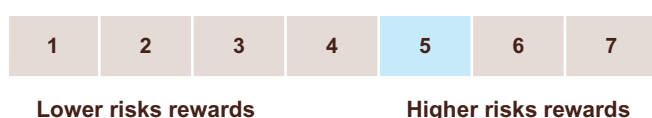
Investment	Bid Market Value GBP'000	Percentage of Net Assets %
iShares Core S&P 500 UCITS ETF USD Dist	2,233	7.44
Allianz Technology Trust	1,166	3.88
Alphabet Class C	870	2.90
Worldwide Healthcare Trust	835	2.78
RIT Capital Partners	796	2.65
Pacific Assets Trust	750	2.50
Redwheel Global Emerging Markets Fund	709	2.36
JPMorgan Japanese Investment Trust	702	2.34
Hansa Investment	697	2.32
JPMorgan Emerging Markets Growth & Income	630	2.10

Investment Report - continued

Risk and Reward Profile

The Fund currently has one type of unit class in issue; A Income. This unit class has the risk and reward profile which is as follows:

Synthetic Risk and Reward Indicator ("SRRI")



The Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.

The SRRI table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data (the past 5 years), may change over time and may not be a reliable indication of the future risk profile of the Fund.

- Past performance is not a reliable guide to future performance.
- The lowest category does not mean risk free.
- The rating does not reflect the possible effects of unusual market conditions or large unpredictable events.
- There have been no changes to the risk rating this period.
- The SRRI conforms to the ESMA guidelines regarding its calculation.

Investing in the Fund also carries the following risks:

Concentration risk: This Fund holds a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.

Currency risk: The Fund invests in overseas assets, denominated in currencies other than Sterling. Changes in exchange rates may have a negative impact on the value of your investment.

Focus risk: The Fund's value may fall where it has concentrated exposure to an issuer or type of security that is heavily affected by an adverse event.

Funds of funds - Liquidity risk: The Fund invests in other funds and its liquidity depends upon the liquidity of those underlying funds. If underlying funds suspend or defer the payment of redemption proceeds, the Fund's ability to meet redemption requests may also be affected.

Investment risk: The Fund invests in equities and bonds globally. Share prices can rise or fall due to a number of factors affecting global stock markets.

Liquidity risk: In extreme market conditions, some securities held by the Fund may become hard to value or sell. In these circumstances, performance may be affected and redemptions in the Fund may need to be deferred or the Fund suspended for a period of time.

Investment Report - continued

Risk and Reward Profile continued

Management risk: Investment management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

A more comprehensive list of the Fund's risks are contained in the "Risk Factors" section of the Prospectus.

Collective Investment Schemes

Collective Investment Schemes

The Fund invests a proportion of its assets in other Collective Investment Schemes. Please refer to the portfolio statement for details of the Collective Investment Schemes that are held at the balance sheet date.

The charges incurred by the Fund as a result of its investments in other Collective Investment Schemes as expressed as a percentage of net assets at the balance sheet date are 0.06% (31/3/2025 - 0.06%).

Comparative table

For the year ended A Income shares	31/3/2026 pence per share	31/3/2025 pence per share	31/3/2024 pence per share
Change in net assets per share			
Opening net asset value per share	4,103.77	3,972.88	3,571.65
Return before operating charges	818.31	202.55	478.81
Operating charges	(39.35)	(33.30)	(31.86)
Return after operating charges	778.96	169.25	446.95
Distributions	(34.20)	(38.36)	(45.72)
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	4,848.53	4,103.77	3,972.88
After direct transaction costs of*	(2.10)	(1.24)	(1.48)
Performance			
Return after charges	18.98%	4.26%	12.51%
Other information			
Closing net asset value £'000	30,007	27,102	26,238
Closing number of shares	618,887	660,416	660,416
Operating charges	0.85%	0.80%	0.86%
Direct transaction costs*	0.05%	0.03%	0.04%
Prices			
Highest share price	5,155.77	4,413.21	3,998.64
Lowest share price	3,888.57	3,927.73	3,551.03

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

Portfolio statement

as at 31 March 2026

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
COLLECTIVE INVESTMENT SCHEMES - 47.22% (31/3/2025 - 48.31%)			
Investment Companies - 47.22% (31/3/2025 - 48.31%)			
230,000	Allianz Technology Trust	1,166	3.88
300,000	Baillie Gifford European Growth Trust	281	0.94
151,496	Baillie Gifford Shin Nippon	201	0.67
12,000	Biotech Growth Trust	151	0.50
16,000	BlackRock Gold and General Fund	603	2.01
35,000	BlackRock World Mining Trust	308	1.03
20,000	European Opportunities Trust	160	0.53
105,000	Fidelity China Special Situations	294	0.98
262,000	Hansa Investment	697	2.32
125,205	INVESCO Asia Dragon Trust	520	1.73
46,000	iShares Core S&P 500 UCITS ETF USD Dist	2,233	7.44
450,000	JPMorgan Emerging Markets Growth & Income	630	2.10
100,000	JPMorgan Japanese Investment Trust	702	2.34
240,000	Nippon Active Value Fund	533	1.78
80,000	North Atlantic Smaller Cos Investment Trust	267	0.89
180,000	Odyssean Investment Trust	309	1.03
210,000	Pacific Assets Trust	750	2.50
150,000	Polar Capital Global Financials Trust	315	1.05
2,600	Redwheel Global Emerging Markets Fund	709	2.36
38,000	RIT Capital Partners	796	2.65
6,813	Riverstone Energy	48	0.16
160,000	Scottish Oriental Smaller Companies Trust	395	1.32
120,000	Seraphim Space Investment Trust	179	0.60
14,000	SPDR S&P U.S. Energy Select Sector UCITS ETF	535	1.79
225,000	Templeton Emerging Markets Investment Trust	552	1.84
250,000	Worldwide Healthcare Trust	835	2.78
		14,169	47.22

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	EQUITIES - 49.33% (31/3/2025 - 51.51%)		
	Advertising - 0.00% (31/3/2025 - 0.13%)		
	Aerospace & Defence - 0.76% (31/3/2025 - 1.44%)		
500	Lockheed Martin	229	0.76
	Agriculture - 0.00% (31/3/2025 - 0.88%)		
	Apparel - 0.00% (31/3/2025 - 0.40%)		
	Automobile Manufacturers - 0.00% (31/3/2025 - 0.32%)		
	Banks - 1.77% (31/3/2025 - 1.91%)		
4,000	Citigroup	344	1.15
200,000	Lloyds Banking	185	0.62
		529	1.77
	Beverages - 1.56% (31/3/2025 - 2.30%)		
16,000	Diageo	223	0.74
4,600	Heineken	246	0.82
		469	1.56
	Building Materials - 0.80% (31/3/2025 - 0.87%)		
3,100	CRH	241	0.80
	Chemicals - 0.35% (31/3/2025 - 0.42%)		
1,900	International Flavors & Fragrances	105	0.35
	Commercial Services - 1.89% (31/3/2025 - 0.00%)		
8,700	Experian	226	0.76
25,000	Wise	226	0.75
2,000	Wolters Kluwer	113	0.38
		565	1.89

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	Computers - 1.42% (31/3/2025 - 1.34%)		
1,300	Accenture	195	0.65
1,200	Apple	231	0.77
		426	1.42
	Cosmetics & Personal Care - 0.99% (31/3/2025 - 1.36%)		
7,111	Unilever	298	0.99
	Diversified Financial Services - 1.53% (31/3/2025 - 2.01%)		
2,000	Visa	458	1.53
	Electrical Components & Equipment - 1.56% (31/3/2025 - 2.28%)		
940	Schneider Electric	188	0.62
18,000	Sony ADR	283	0.94
		471	1.56
	Electronics - 0.00% (31/3/2025 - 0.09%)		
	Engineering & Construction - 0.19% (31/3/2025 - 0.00%)		
2,500	Aena SME	56	0.19
	Food Producers - 2.15% (31/3/2025 - 1.88%)		
3,600	Mondelez International	157	0.52
4,200	Nestle	311	1.04
100,000	SSP	175	0.59
		643	2.15
	Healthcare Products - 0.71% (31/3/2025 - 0.30%)		
7,700	Avantor	46	0.15
450	Thermo Fisher Scientific	168	0.56
		214	0.71
	Healthcare Services - 0.55% (31/3/2025 - 0.75%)		
800	UnitedHealth	164	0.55

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	Insurance - 2.85% (31/3/2025 - 3.56%)		
20,000	Beazley	253	0.84
800	Berkshire Hathaway	291	0.97
30,000	Prudential	311	1.04
		855	2.85
	Internet - 8.41% (31/3/2025 - 5.54%)		
4,000	Alphabet Class C	870	2.90
2,700	Amazon.com	426	1.42
41,000	Auto Trader	192	0.64
65	Booking	207	0.69
110	MercadoLibre	144	0.48
38,000	Naspers ADR	301	1.00
45,000	Rightmove	193	0.64
3,500	Uber Technologies	191	0.64
		2,524	8.41
	Leisure Time - 0.31% (31/3/2025 - 0.48%)		
2,200	Amadeus IT	93	0.31
	Lodging - 0.46% (31/3/2025 - 0.43%)		
6,000	Whitbread	138	0.46
	Machinery Construction & Mining - 0.19% (31/3/2025 - 0.00%)		
2,000	Weir	56	0.19
	Machinery Diversified - 0.52% (31/3/2025 - 0.54%)		
50,000	Rotork	156	0.52
	Media - 1.02% (31/3/2025 - 1.50%)		
90,000	Vivendi	140	0.47
2,250	Walt Disney	164	0.55
		304	1.02

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	Mining - 1.26% (31/3/2025 - 0.57%)		
67,000	Glencore	379	1.26
	Miscellaneous Manufacturing - 1.20% (31/3/2025 - 0.88%)		
8,000	Aalberts	207	0.69
30,000	Chemring	152	0.51
		359	1.20
	Oil & Gas Producers - 4.76% (31/3/2025 - 4.32%)		
4,500	EOG Resources	493	1.64
10,500	Equinor	344	1.15
60,000	Harbour Energy	180	0.60
11,500	Shell	412	1.37
		1,429	4.76
	Pharmaceuticals - 2.86% (31/3/2025 - 4.33%)		
1,900	Becton Dickinson	226	0.75
19,000	Grifols	113	0.37
1,800	Johnson & Johnson	334	1.11
7,000	Novo Nordisk	190	0.63
		863	2.86
	Private Equity - 0.37% (31/3/2025 - 0.31%)		
210,000	IP	111	0.37
	Real Estate Investment Trusts - 0.00% (31/3/2025 - 0.73%)		
	Semiconductors - 4.78% (31/3/2025 - 4.12%)		
9,000	Infineon Technologies	298	0.99
1,200	NVIDIA	159	0.53
2,400	QUALCOMM	234	0.78
120	Samsung Electronics	258	0.86
1,900	Taiwan Semiconductor Manufacturing ADR	487	1.62
		1,436	4.78

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	Software - 3.33% (31/3/2025 - 4.49%)		
4,000	Escrow Alteryx ⁺	5	0.02
1,200	Fiserv	51	0.17
1,700	Microsoft	477	1.59
5,000	SS&C Technologies	256	0.85
1,400	Take-Two Interactive Software	210	0.70
		999	3.33
	Toys, Games & Hobbies - 0.78% (31/3/2025 - 1.03%)		
21,500	Nintendo ADR	233	0.78
	Portfolio of investments	28,972	96.55
	Net other assets	1,035	3.45
	Total net assets	30,007	100.00

All securities are approved securities which are listed on an official stock exchange and/or traded on regulated markets, unless otherwise stated.

⁺These are delisted securities and have been valued at the ACD's best assessment of their fair value.

Financial statements

Statement of total return

for the year ended 31 March 2026

	Notes	GBP £'000	Year to 31/3/2026 GBP £'000	GBP £'000	Year to 31/3/2025 GBP £'000
Income					
Net capital gains	3		4,902		864
Revenue	4	475		478	
Expenses	5	(233)		(203)	
Interest payable and similar charges	7	–		–	
Net revenue before taxation for the year		242		275	
Taxation	6	(20)		(22)	
Net revenue after taxation for the year			222		253
Total return before distributions			5,124		1,117
Distributions	8		(222)		(253)
Change in net assets attributable to shareholders from investment activities			4,902		864

Statement of change in net assets attributable to shareholders

for the year ended 31 March 2026

	GBP £'000	Year to 31/3/2026 GBP £'000	GBP £'000	Year to 31/3/2025 GBP £'000
Opening net assets attributable to shareholders		27,102		26,238
Amounts received on creation of shares	–		–	
Amounts paid on cancellation of shares	(1,997)		–	
		(1,997)		–
Change in net assets attributable to shareholders from investment activities		4,902		864
Closing net assets attributable to shareholders		30,007		27,102

Financial statements - continued

Balance sheet

as at 31 March 2026

	Notes	GBP £'000	As at 31/3/2026 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Assets					
Fixed assets					
Investments			28,972		27,054
Current assets					
Debtors	9	33		37	
Cash and bank balances	10	1,159		149	
Total other assets			1,192		186
Total assets			30,164		27,240
	Notes	GBP £'000	As at 31/3/2026 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Liabilities					
Creditors					
Distribution payable		(92)		(105)	
Other creditors	11	(65)		(33)	
Total other liabilities			(157)		(138)
Total liabilities			(157)		(138)
Net assets attributable to shareholders			30,007		27,102

Notes to the Financial statements

1. Accounting policies

a) Basis of accounting

The financial statements have been prepared on a going concern basis in accordance with FRS 102 'The Financial Reporting Standards Applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Management Association (changed to The Investment Association in January 2015) in May 2014 (the "SORP") and amended in June 2017.

The ACD is confident that the Fund will continue in operation and be able to meet its liabilities as they fall due for at least the next twelve months from the approval of these financial statements. The Fund has adequate financial resources and its assets primarily consist of securities which are readily realisable. As such, the financial statements have been prepared on the going concern basis.

No significant judgments, estimates or assumptions have been required in the preparation of the accounts for the current or preceding financial years.

b) Revenue

Dividends on quoted ordinary shares are recognised when the investments are quoted ex-dividend.

Interest on bank balances and short-term deposits and other revenue is accounted for on an accruals basis.

Interest from fixed interest securities and short-term deposits is recognised on a daily accruals basis. Revenue of debt securities is recognised on the effective yield basis which takes account of the amortisation of any discounts or premiums arising on the purchase price, compared to the final maturity value, over the remaining life of the security.

Distributions from Collective Investment Schemes are recognised when the security is quoted ex-dividend.

In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

Any reported revenue from an offshore fund, in excess of any distribution received in the reporting year, is recognised as revenue no later than the date on which the reporting fund makes this information available. The equalisation element is treated as capital.

Bond revenue is accrued on an effective yield basis, calculated with reference to the purchase price.

c) Basis of valuation of investments

All investments are valued at their fair value, excluding accrued revenue, using the bid price on the last business day of the accounting year, except for single priced Collective Investment Schemes, which use the latest available published price on the last business day of the accounting year.

In the case of an investment which is not listed in a recognised market, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body or firm and such fair value shall be determined on the basis of the probable realisation value of the investment. The Investment Manager shall be entitled to adopt an alternative method of valuing any particular asset if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset.

The ACD has the power to attribute what it considers to be a fair and reasonable price in the case of a security or unit for which no recent or reliable valuation or price exists.

d) Foreign currencies

Assets and liabilities in foreign currencies have been translated into sterling at the exchange rates prevailing at the close of business on the last working day of the accounting year. Transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the dates of the transactions.

Notes to the Financial statements - continued

1. Accounting policies - continued

e) Expenses

All expenses, other than those relating to the purchase and sale of investments, are charged against revenue.

f) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided for on all timing differences that have originated but not reversed by the Balance Sheet date, other than those differences that are regarded as permanent.

Any liability to deferred tax is provided for at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

2. Distribution policies

Revenue produced by the Fund's investment decisions accumulates during each half-yearly distribution period. If, at the end of the distribution period, revenue exceeds expenses, the net revenue of the Fund is available to be distributed to shareholders.

Any net revenue deficit will be borne by the capital account.

The ACD's periodic charge is charged to revenue and deducted for the purpose of calculating the distribution.

The ordinary element of stock dividends is treated as revenue and forms part of the distribution.

Equalisation received from the underlying investments has been treated as a reduction in the book cost of the investments and not distributed.

Notes to the Financial statements - continued

3. Net capital gains

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Net capital gains on investments during the period comprise:		
Currency (losses)/gains	(3)	19
Custodian transaction fees	(3)	(2)
Gains on non-derivative securities	4,908	847
Net capital gains	4,902	864

4. Revenue

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Bank interest	13	11
Interest from overseas fixed interest securities	–	1
Interest from UK fixed interest securities	–	19
Non-taxable overseas dividends	211	224
UK dividends	95	98
UK franked dividends from collective investment schemes	144	113
UK REIT dividends	12	12
Total revenue	475	478

Notes to the Financial statements - continued

5. Expenses

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
ACD's periodic charge	122	113
Administration fees	87	82
	209	195
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	7	5
Safe custody fees	2	2
	9	7
Other expenses:		
Audit fee	10	10
Other expenses	–	(6)
Publication fees	2	(6)
Transfer Agency fees	3	3
	15	1
Total expenses	233	203

Notes to the Financial statements - continued

6. Taxation

a) Analysis of taxation charge in the year	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Overseas tax	20	22
Total taxation	20	22

b) Factors affecting taxation charge for the year

Total taxation differs from taxation assessed on net revenue before taxation as follows:

	GBP £'000	GBP £'000
Net revenue before taxation	242	275
Corporation tax at 20% (31/3/2025 - 20%)	48	55
Effects of:		
Movement in unrecognised tax losses	42	32
Overseas tax	20	22
Revenue not subject to tax	(90)	(87)
Total taxation(see note 6(a))	20	22

Open-Ended Investment Companies are not liable to Corporation tax on capital gains arising on the disposal of investments or revaluation in the Fund's portfolio. Therefore, any capital return is not included in the above reconciliation.

c) Provision for deferred tax

At 31 March 2026 there is a potential deferred tax asset of £376,310 (31/3/2025 - £334,731) due to tax losses of £1,881,551 (31/3/2025 - £1,673,653). It is considered unlikely that the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised (31/3/2025 - £nil).

7. Interest payable and similar charges

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Interest	–	–
	–	–

Notes to the Financial statements - continued

8. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Interim distribution	128	148
Final distribution	92	105
	220	253
Add: Revenue deducted on cancellation of shares	2	–
Net distribution for the year	222	253

9. Debtors

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Accrued revenue	27	33
Overseas tax recoverable	6	4
Total debtors	33	37

10. Cash and bank balances

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Cash and bank balances	1,159	149

11. Other creditors

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Accrued expenses	41	33
Purchases awaiting settlement	24	–
Total other creditors	65	33

Notes to the Financial statements - continued

12. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/3/2025 - £nil).

13. Financial instruments and derivatives

Fund risk profile

In pursuing the Fund's objective, the ACD manages the assets and liabilities of the Fund through a range of financial instruments. Any such commitments entered into are through counterparties approved by the ACD's Board of Directors. The Fund's financial instruments comprise of securities and other investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for liquidations, and debtors for accrued revenue.

Risk profile

The main risks to which the Fund is exposed are outlined below. The ACD's policies for managing these risks are also summarised and have been applied throughout the year.

Market risk

The Fund's investment portfolios are exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objectives and policies of the Fund. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and in the Collective Investment Schemes Sourcebook of the Financial Conduct Authority, mitigates the risk of excessive exposure to any particular type of security or issuer.

Liquidity risk

This is the risk that the Fund may not have sufficient cash, or the ability to raise additional cash through the sale of underlying investments, in order to meet redemption requests. The Fund has limited temporary borrowing powers. The Fund holds cash and a majority of readily realisable securities. The cash position and the level of redemption requests is monitored so as to minimise the liquidity risk which may arise. Furthermore, the underlying investments of the Fund may be subject to liquidity constraints, therefore affecting the ability of the Fund to realise the investments. This, in turn, may affect the ability of the Fund to raise cash to meet requests for the redemption of shares.

Foreign currency risk

Where an underlying investment in the Fund is not denominated in Sterling, the effect of fluctuations in the rate of exchange between sterling and the currency of its denomination may adversely affect the value of that investment, and this will be reflected in the value of shares.

Counterparty and credit risk

The Fund has exposure to credit risk, which is the risk of loss due to another party not being able to meet its financial obligations. The primary sources of this risk are trade counterparties who may fail to meet their transaction commitments. This risk is managed by appraising the credit profile of trade counterparties and financial instruments.

In addition, if any of the issuers of the securities held within the Fund become less financially secure, this could reduce the value of the security and hence the value of shares in the Fund.

If the Fund's cash is deposited with any financial institution which becomes insolvent or suffers other financial difficulties, the full deposit may not be returned. This would mean that you may not get back the full value of your investment. The Fund is not currently eligible to claim under the UK's Financial Services Compensation Scheme for monies on deposit with defaulting deposit takers.

Valuation risk

All financial instruments are included at fair value. The liability to redeem shares on winding-up is considered to be not materially different to the amount of the shareholder funds as per the Balance Sheet. Shares are priced on each dealing day on a single mid-market pricing basis in sterling. Investors should note, however, that share pricing is not an exact science. The use of market price may prove to be generally appropriate, however, for certain scheme property there is a risk of divergence of share prices from fair value. This risk is monitored by the ACD who would seek to take appropriate action to minimise dilution to the Fund, with a view to balancing the interest of investors.

Notes to the Financial statements - continued

13. Financial instruments and derivatives - continued

Tax risk

The tax position as stated in the full prospectus is believed to be accurate as at the date of the prospectus. It may be subject to change in the future. The tax treatment for your holding will depend upon your individual circumstances, and may change over time. If you have any doubts about your tax position, you should seek professional advice. We maintain a risk management process which is designed to take into account the investment objectives and policy of the Fund as stated in the most recent prospectus. It is intended to monitor and measure as frequently as appropriate the risk of the Fund's positions and their contribution to the overall risk profile of the Fund. Use of this process should assist us in managing risk, including many of the risks mentioned above.

Derivatives

No derivatives were held during the year covered by this report.

Sensitivity Analysis

a) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £2,897,000 (31/3/2025 - £2,705,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £2,897,000 (31/3/2025 - £2,705,000). These calculations have been applied to non-derivative securities only (see below for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

b) Currency Risk

If sterling to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £1,024,000 (31/3/2025 - £1,028,000). If sterling to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £1,251,000 (31/3/2025 - £1,256,000). These calculations assume all other variables remain constant.

c) Interest Rate Risk

If interest rates had increased by 100bps as at the balance sheet date, the net asset value of the Fund would have decreased £1,378,000 (31/3/2025 - £565,000). If interest rates had decreased by 100bps as at the balance sheet date, the net asset value of the Fund would have increased £1,378,000 (31/3/2025 - £565,000).

Leverage

The Fund did not employ significant leverage during the year (31/3/2025 - same).

Foreign currency risk

Where an underlying investment in the Fund is not denominated in sterling, the effect of fluctuations in the rate of exchange between sterling and the currency of its denomination may adversely affect the value of that investment, and this will be reflected in the value of shares.

Notes to the Financial statements - continued

13. Financial instruments and derivatives - continued

Foreign currency risk continued

The currency profile for the Fund's net assets at 31 March 2026 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non-monetary exposures GBP £'000	Total GBP £'000
Danish Krone	5	192	197
Euro	–	1,459	1,459
Norwegian Krone	–	343	343
Swiss Franc	–	311	311
US Dollar	15	8,936	8,951
Total	20	11,241	11,261

The currency profile for the Fund's net assets at 31 March 2025 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non-monetary exposures GBP £'000	Total GBP £'000
Danish Krone	–	214	214
Euro	–	1,450	1,450
Norwegian Krone	–	215	215
Swiss Franc	5	471	476
US Dollar	14	8,937	8,951
Total	19	11,287	11,306

Interest rate risk

This is the risk of changes (negative as well as positive) in the value of investments as a result of fluctuations in interest rates. For example, a reduction in interest rates will mean that the Fund receives less credit interest on cash placed on deposit. Alternatively, an increase in interest rates means that the Fund will be charged higher debit interest on any overdrawn accounts. Investments, with exposure to interest rates, may decrease in market value due to increasing interest rates.

The interest rate risk profile of financial assets and liabilities at 31 March 2026 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	–	28,972	28,972
Investment liabilities	–	–	–	–

Notes to the Financial statements - continued

13. Financial instruments and derivatives - continued

Interest rate risk continued

The interest rate risk profile of financial assets and liabilities at 31 March 2025 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	–	27,054	27,054
Investment liabilities	–	–	–	–

Valuation of financial investments

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

31/3/2026	Assets £'000	Liabilities £'000
Level 1: Quoted prices	27,655	–
Level 2: Observable market data	1,312	–
Level 3: Unobservable data	5	–
	28,972	–

31/3/2025	Assets £'000	Liabilities £'000
Level 1: Quoted prices	25,989	–
Level 2: Observable market data	1,055	–
Level 3: Unobservable data	10	–
	27,054	–

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

d) Valuation Techniques

Valuation techniques using observable market data

Valuation techniques should maximise the use of observable market data, such as publicly available information about actual events or transactions, and minimise the use of non-observable data. Observable market data should be observable for substantially the full term of the instrument. Typically this category will include over-the-counter instruments (OTC), instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject fair value

Notes to the Financial statements - continued

13. Financial instruments and derivatives - continued

d) Valuation Techniques - continued

Valuation techniques using observable market data continued

pricing adjustments made by reference to observable market data. Examples include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and less frequently traded open-ended funds.

For the Fund, there are corporate bonds and collective investment schemes which fall into this category. Corporate bonds have been valued using active market interest rates.

Collective investment schemes are valued using the prices for underlying investments.

Valuation techniques using non-observable data

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

Where assets are subject to administration or orderly realisation processes, the ACD may adjust the price to reflect what he considers a more realistic value in the circumstances. The rationale and pricing method is agreed with the Depositary and monitored frequently.

14. Portfolio transaction costs

Year to 31 March 2026

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	3,751	2	0.05	7	0.19
Collective investment schemes	494	–	–	2	0.40
Total	4,245	2		9	
Total purchases including commission and taxes	4,256				
Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	4,654	2	0.04	–	–
Collective investment schemes	2,603	–	–	–	–
Total	7,257	2		–	
Total sales net of commissions and taxes	7,255				
Total transaction costs		4		9	
Total transaction costs as a % of average net assets		0.02%		0.03%	

Notes to the Financial statements - continued

14. Portfolio transaction costs - continued

Year to 31 March 2025

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	2,264	1	0.04	3	0.13
Collective investment schemes	914	–	–	3	0.33
Total	3,178	1		6	
Total purchases including commission and taxes	3,185				

Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	1,696	1	0.06	–	–
Debt instruments (direct)	583	–	–	–	–
Collective investment schemes	888	–	–	–	–
Total	3,167	1		–	
Total sales net of commissions and taxes	3,166				
Total transaction costs		2		6	
Total transaction costs as a % of average net assets		0.01%		0.02%	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments.

For the Fund's investment in collective investment scheme holdings there will potentially be a dealing spread cost applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread was 0.18% (31/3/2025 - 0.26%).

15. Related parties

TrinityBridge Fund Management Limited, is regarded as a controlling party by virtue of having the ability to act in respect of all operations and transactions in the Fund.

Notes to the Financial statements - continued

15. Related parties - continued

TrinityBridge Fund Management Limited, a related party, acts as principal on all transactions of shares in the Fund. The aggregate monies received through creations and paid through cancellations are disclosed in the Statement of change in net assets attributable to share holders and Note 8. Amounts due to/from TrinityBridge Fund Management Limited in respect of share transactions at the year end are disclosed in the balance sheet.

Amounts paid to TrinityBridge Fund Management Limited in respect of the ACD's periodic charge are disclosed in note 5. The balance due from the Fund at the year end was £10,782 (31/3/2025 - £9,770).

TrinityBridge Fund Management Limited did not enter into any other transactions with the Fund during the year.

The below table represents the percentage holding of the related party.

	Share holding %	Related party name
Winchester Fund	100.00	Thomas Roberts Limited

16. Share movement

Year to 31 March 2026	A Income shares
Opening shares	660,416
Shares created	–
Shares cancelled	(41,529)
Closing shares	618,887

17. Post balance sheet events

At the signing date there were no significant post balance sheet events.

Distribution tables

For the year ended 31 March 2026

Final dividend distribution in pence per share

Group 1: shares purchased prior to 1 October 2025

Group 2: shares purchased between 1 October 2025 and 31 March 2026

	Net Revenue per Share	Equalisation per Share	Distribution Payable per Share on 31/7/2026	Distribution Paid per Share on 31/7/2025
A Income				
Group 1	14.8048	—	14.8048	15.9409
Group 2	14.8048	0.0000	14.8048	15.9409

Interim dividend distribution in pence per share

Group 1: shares purchased prior to 1 April 2025

Group 2: shares purchased between 1 April 2025 and 30 September 2025

	Net Revenue per Share	Equalisation per Share	Distribution Paid per Share on 30/11/2025	Distribution Paid per Share on 30/11/2024
A Income				
Group 1	19.3972	—	19.3972	22.4162
Group 2	19.3972	0.0000	19.3972	22.4162

Equalisation

This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital; being capital it is not liable to Income tax but must be deducted from the cost of shares for Capital Gains tax purposes.

Statement of Authorised Corporate Director's Responsibilities

Statement of Authorised Corporate Director (ACD) Responsibilities in relation to the Annual Report and Financial Statements of the Company

The Collective Investment Schemes Sourcebook of the Financial Conduct Authority ("COLL") requires the ACD to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Company and of its revenue and expenses and the profits/(losses) on the property of the Company for the year. In preparing these financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements in accordance with generally accepted accounting principles and applicable accounting standards, including FRS 102 "The Financial Reporting Standard" applicable to the UK and Republic of Ireland and the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (changed to The Investment Association in January 2015) ("IA") in May 2014, amended in June 2017, the COLL Sourcebook and the Instrument of Incorporation, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is not appropriate to presume that the Fund will continue in operation.

The ACD is responsible for keeping proper books of accounts which disclose, with reasonable accuracy at any time, the financial position of the company in accordance with the Instrument of Incorporation, the Open-Ended Investment Companies regulations 2001 (SI 2001/1228) and the COLL Sourcebook. The ACD is responsible for taking all reasonable steps for the prevention and detection of fraud and any other irregularities. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company.

In accordance with COLL 4.5.8BR, the Annual Report & Financial Statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 9 July 2026.



J. Edmeads (Director)
9 July 2026

Statement of the Depositary's Responsibilities and Report of the Depositary

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Winchester Fund ("the Company") for the year ended 31 March 2026.

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook and, from 22 July 2014 the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- has observed the investment and borrowing powers and restrictions applicable to the Company in accordance with the Regulations and the Scheme documents of the Company.

For and on behalf of
The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London EC4V 4LA
9 July 2026

The Bank of New York Mellon (International) Limited is registered in England & Wales with Company 3236121 with its Registered Office at 160 Queen Victoria Street, London EC4V 4LA. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Independent Auditor's Report

Independent Auditor's Report to the Shareholders of the Winchester Fund

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Winchester Fund (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 31 March 2026 and of the net revenue and the net capital gains on the property of the Fund for the year ended 31 March 2026; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution tables; and
- the related individual notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 (and amended in June 2017), the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report - continued

Other information continued

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Depositary and ACD

As explained more fully in the Depositary's responsibilities statement and the ACD's responsibilities statement, the Depositary is responsible for the safeguarding of the property of the Fund and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Funds' industry and its control environment, and reviewed the Funds' documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities, including those that are specific to the Fund's business sector.

We obtained an understanding of the legal and regulatory framework that the Fund operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Scheme Sourcebook and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Fund's ability to operate or to avoid a material penalty. These include The Open-Ended Investment Companies Regulation 2001.

We discussed among the audit engagement team, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

Independent Auditor's Report - continued

Extent to which the audit was considered capable of detecting irregularities, including fraud continued

As a result of performing the above, we identified the greatest potential for fraud in relation to the valuation and existence of quoted investments. There is a risk that the quoted investments may not be valued correctly or may not represent the property of the Fund. Given the size and nature of the balance and its importance to the Fund, we have considered that there is a potential risk of fraud in this area. The specific procedures performed to address these risks are described below:

- obtained an understanding of the relevant controls at the administrator, The Bank of New York Mellon (International) Limited over the valuation and existence of quoted investments;
- agreed 100% of the bid prices of quoted investments on the investment ledger at year end to closing bid prices published by an independent pricing source; and
- agreed the Fund's quoted investment portfolio at the year end to the confirmation received directly from the Depositary, The Bank of New York Mellon (International) Limited.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Fund have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 31 March 2026 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Use of our report

This report is made solely to the Fund's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP

Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
9 July 2026

General Information

Launch date

1 July 2002

Accounting year end date

31 March

Initial charge

Investment in the Fund is subject to a preliminary charge of 5% for A Income share class.

Annual charge

The Fund pays various periodic charges which are detailed in the prospectus.

Registration fees

The Registrar charges a fee upon the number of shareholders.

Distributions

Where possible the Fund will declare an annual dividend in relation to the year ending 31 March each year, and a semi-annual dividend in relation to the period ending 30 September in each year.

Any distributions made will be paid to shareholders on or before the next following 31 July or 30 November, where applicable.

Share prices

Share prices are calculated weekly at 12 noon on a Thursday and all dealings are currently on a forward price basis.

Prices for all TrinityBridge Fund Management Limited's (TrinityBridge) range of authorised unit trusts and open-ended investment companies ("OEICs") are available on TrinityBridge's website, <https://www.trinitybridge.com/our-services/investment-management/our-funds>, or by contacting TrinityBridge on 0370 606 6452*.

Minimum investment and Individual Savings Account (ISA)

The minimum initial investment (and holding) in the Fund is £250,000 and £50,000 in respect of additional purchases. Minimum investment amounts may be reduced or waived at the discretion of the ACD. The Fund qualifies for stock and shares ISA investment.

Taxation of the shareholder

Shareholders who are resident or ordinarily resident in the UK for UK tax purposes may, depending on their circumstances, be liable to UK Capital Gains Tax on the disposal of their shares.

An individual's first £3,000 of net gains on disposals in 2026/27 are exempt from UK Capital Gains Tax. Gains in excess of £3,000 are subject to tax at the Capital Gains tax rate of 18% where total taxable income and gains are below £37,700 or at 24% on total taxable income and gains above this threshold. Capital Gains and Income Tax rates and reliefs are always subject to change. Special rules apply to institutional investors and depositories.

Prospectus and Key Investor Information Document

Copies of the prospectus and Key Investor Information Document of the Fund are available free of charge from the ACD.

Risk warnings

Investors should remember that past performance is not a reliable indicator of future results as the price and value of shares, and the income from them, can fall as well as rise. Investors may not get back the amount originally invested.

This information relating to the Fund is issued by TrinityBridge Fund Management Limited, which is authorised and regulated by the Financial Conduct Authority.

*Calls to this number may be recorded for monitoring and training purposes.

General Information - continued

Securities Financing Transactions

The European Regulation on Reporting and Transparency of Securities Financing Transactions requires exposure to securities financing transactions ("SFTs") and total return swaps to be disclosed in reports and financial statements. During the year to 31 March 2026 and at the balance sheet date, the Fund did not use SFTs or total return swaps.

ESG/Sustainability

In line with the requirements of the UK's Financial Conduct Authority's Environmental, Social and Governance ("ESG") Sourcebook 2, public TCFD product reports published by TrinityBridge Fund Management Limited can be located at the following website address: <https://www.trinitybridge.com/media/cdijaxxg/tbr594-winchester-tcf-report.pdf>.

Value of shares

The value of shares and any amount of income from them is linked to the value of, and the amount of, revenue from the assets comprised in the property of the Fund.

The minimum price per share at which you may realise your shares will be determined by:

- i. Calculating the value on a single-mid price basis of the proportion of the assets comprised in the property of the Fund equal to the proportion of those assets represented by one share of the type concerned; and
- ii. Deducting an appropriate allowance for fiscal and sale charges.

The amount of income per share which may be received by a shareholder will be a proportion of the net amount of the income of the Fund for the relevant period (after allowing for management fees, provision for taxation, interest on borrowings and other expenses) equal to the proportion of that income represented by one share.

In this calculation, the value of the assets of the Fund will take account of accrued but unpaid management fees, any applicable taxes and other accruals.

Cancellation

If you invest in the Fund through a financial advisor, or after taking advice from an authorised intermediary, you have the right to cancel the agreement under the Financial Conduct Authority Conduct of Business Sourcebook Chapter 15.2 and you will be sent a cancellation notice. You may exercise your right to cancel by returning it to the ACD within 14 days. If you exercise this right, you will not get a full refund of the money you paid if the value of the investment falls before the cancellation notice is received by the ACD, because an amount equal to that fall in value will be deducted from any refund you would otherwise receive. Such a deduction will not be made from the first instalment paid into a regular savings scheme.

Customers dealing direct with the ACD are deemed to be Execution-only customers and will have no rights of cancellation, as outlined above.

General Information - continued

Assessment of Value

Introduction

The Financial Conduct Authority ("FCA") has recently introduced new rules requiring all UK authorised fund managers to assess the overall value their authorised funds deliver to investors, and to publish an annual summary of those assessments.

Accordingly, the Board of TrinityBridge Fund Management Limited has carried out an Assessment of Value for the Winchester Fund (the "Fund"), the content of which is summarised below:

The FCA defined seven criteria for assessing value:

- 1. Quality of service
- 2. Performance
- 3. Costs
- 4. Economies of scale
- 5. Comparable market rates
- 6. Comparable services
- 7. Classes of shares

For our report, we have added two additional criteria that we also regard as important:

- 8. Liquidity
Maintaining appropriate levels of liquidity is important at all times, but especially in periods of market volatility such as we experienced over the past 2-3 years.
- 9. Product governance
We are conscious of our product governance obligations, in particular the need to ensure that a fund remains fit for purpose and is distributed in accordance with its target market.

Overview

A high-level summary of the findings from our review of the Fund for the year ended 31 March 2026 are set out below:

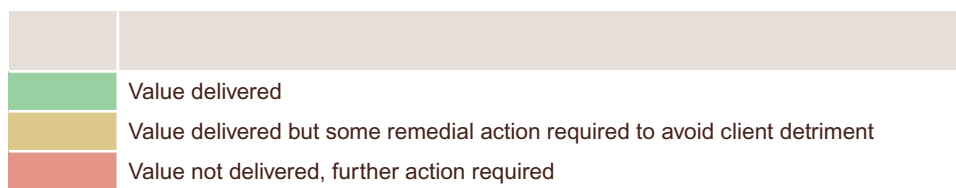
1. Quality of Service	
2. Performance	
3. Costs – general	
4. Economies of Scale	
5. Comparable Market Rates	
6. Comparable Services	
7. Classes of Shares	
8. Liquidity	
9. Product Governance related issues	
Overall Rating	

General Information - continued

Assessment of Value continued

Overview continued

TrinityBridge Fund Management Limited has adopted a RAG-rating system to show how it has rated the Fund against the 9 criteria set out above:



The Review Criteria in more detail:

Quality of Service

What we are assessing:

The range and quality of services we provide to shareholders in this Fund.

Assessment:

This Fund is managed in accordance with its Prospectus and stated investment objective. To ensure its efficient administration and servicing, we maintain a dedicated Fund Operations team whose role is to oversee the daily running of the Fund. They work closely with our administrator and the custodian, The Bank of New York Mellon ("BNYM"), to whom much of the actual fund administration is delegated. BNYM is responsible for valuing and pricing the Fund and for handling the inflows and outflows. They also play an important governance oversight role. We have not identified any particular issues with the service provided for this Fund.

Performance

What we are assessing:

Performance, net of fees, over a rolling 5-year timescale, having regard to the Fund's investment objective, policy and strategy.

Assessment:

The Fund is following its investment objectives and risk profile. In the 12 months to 31 March 2026 the Fund recorded a total return of +19.0% compared to +17.5% for its comparator benchmark – the MSCI ACWI Net GBP Total Return Index. Over a 5-year timeframe, the Fund has achieved – in absolute terms - a cumulative total return of 46.1% (or 7.9% per annum on an annualised basis): whilst over the same timeframe the comparator benchmark showed a total return of 64.0% (or 10.4% pa).

Looking at a 5-year timeframe, the Fund has therefore exhibited relative underperformance against its benchmark, with a particularly significant divergence in 2023/24. The fund manager has noted that this reflects the fact that the Fund is run conservatively – his approach being to think long term and buy well run companies underpinned by structural growth and trading at 'reasonable' valuations, rather than being swayed by short-term events. Over the past 12 months, the Fund diversified away from US market concentration and captured strong returns across the UK, Japan, Asia and Emerging Markets. The fund manager considers that his generally conservative approach, when combined with the current underweight exposure to North America and overweight positions in the UK and lowly valued global stocks, and the Fund's exposure to smaller companies will be a source of long-term outperformance.

General Information - continued

Assessment of Value continued

Performance continued

Assessment: continued

The ACD recognises that over the past two years Fund performance has improved relative to the comparator benchmark. Nevertheless, as the criteria for performance used in this review looks performance over a 5-year cumulative period, the Board of the ACD has determined that an amber rating for performance remains appropriate in this year's review. In relation to this finding, the manager has commented that he still considers the MSCI ACWI to be the right comparator benchmark as it represents the most appropriate opportunity set. Whilst the investment style is more conservative than the opportunity set it still represents the most appropriate comparator.

In terms of other potential indices which provide a useful comparison against similar funds, looking at the returns of the IA Global index in the 5-year period to 31/3/26 (the index reported a cumulative return of 39.4% (6.9% pa)) the Fund shows positively against that peer group. On this basis, rather than requiring any immediate action from the manager, we will continue to keep this matter under watch, and we will revisit it again next year.

Performance of the Fund over the last five years (data to end March):

Per annum	Year to 31/3/2026	Year to 31/3/2025	Year to 31/3/2024	Year to 31/3/2023	Year to 31/3/2022
Fund NAV Share Price and Distributions	19.0%	4.3%	12.7%	(3.6%)	8.4%
Cumulative			1 Year	3 Years	5 Years
Fund NAV Share Price and Distributions			19.0%	39.7%	46.3%

Costs

What we are assessing:

The cost of providing the services to which each of our charges relates.

Assessment:

We have had regard to the value this Fund has delivered and to its active investment style for both asset allocation and underlying security selection, which is costlier than for a passively managed strategy. We believe that this Fund remains competitive relative to funds with a similar investment style and strategy.

Economies of Scale

What we are assessing:

Whether, and where, we are able to achieve savings and benefits from economies of scale.

Assessment:

Our use of BNYM as fund administrator and transfer agent allows us to benefit from their economies of scale, enabling us to deliver services to shareholders with better value for money. We have assessed our costs of running the Fund and the underlying operations and have determined that we do not have any economies of scale that we can pass on at this time.

The ACD reviews the ongoing charges figure ('OCF') of all its funds annually to ensure they remain appropriate.

General Information - continued

Assessment of Value continued **Comparable Market Rates**

What we are assessing:

The market rate for any comparable service we provide.

Assessment:

As part of our review of the Fund we conducted more detailed analysis of how this Fund compares with similar funds/arrangements. We believe that this Fund compares favourably with the other similar mandates that we run. We review the ongoing charges figure ('OCF') of all our funds on a regular basis to ensure they remain appropriate.

Comparable Services

What we are assessing:

How our charges compare with those for other similar services we offer to clients.

Assessment:

We believe that the total costs to the end user compare favourably with similar funds that we manage.

Classes of Shares

What we are assessing:

The appropriateness of the class of shares held by investors (i.e whether it is appropriate for our shareholders to hold shares in classes that are subject to higher charges than those applying to other classes of the same scheme with substantially similar rights).

Assessment:

As this Fund only has one class of shares in issue this section is not relevant.

Liquidity

What we are assessing:

The liquidity of the Fund, having regard to the underlying investment portfolio held and the pricing frequency of the Fund's shares.

Assessment:

Although this is not one of the criteria defined by the FCA, events over the last 2-3 years have demonstrated that open-ended funds can experience problems liquidating assets. This tends to be a function of the type of assets they hold, with illiquid assets such as physical property and unquoted shares proving particularly problematic.

The Fund maintains a portfolio that is very liquid.

General Information - continued

Assessment of Value continued **Product Governance**

What we are assessing:

Whether the Fund remains fit for purpose and is distributed in accordance with the “target market”.

Assessment:

Taking into account the Fund’s risk profile and our assessment of its suitability we believe that the Fund is being distributed appropriately.

Directory

ACD

TrinityBridge Fund Management Limited

(Authorised and regulated by the Financial Conduct Authority)

Registered office: Wigmore Yard, 42 Wigmore Street, London W1U 2RY

Business address: Wigmore Yard, 42 Wigmore Street, London W1U 2RY

Correspondence address: PO Box 367, Darlington DL1 9RG

Telephone: Dealing only 0370 606 6402*

Directors

J. Edmeads

S.H. Forrest

C.J. Parry (resigned 12th February 2026)

E. Reynolds (resigned 31st August 2025)

A.J. Sippetts

R.C.S. Smith

N. Stockton (appointed 1st September 2025)

A. Thomas (appointed 10th June 2025)

Investment Advisor

TrinityBridge Limited

(Authorised and regulated by the Financial Conduct Authority)

Wigmore Yard, 42 Wigmore Street, London W1U 2RY

Depository

The Bank of New York Mellon (International) Limited

(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

160 Queen Victoria Street, London EC4V 4LA

Administrator & Registrar

The Bank of New York Mellon (International) Limited

(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

Capital House, 2 Festival Square, Edinburgh EH3 9SU

Independent Auditor

Deloitte LLP

Statutory Auditor

110 Queen Street, Glasgow, G1 3BX

Useful information

The information in this report is designed to enable shareholders to make an informed judgement on the activities of the Fund during the year and the results of those activities at the year end.

For more information about the activities and performance of the Fund during this and previous years, please contact the ACD at the address above.

Copies of the report and financial statements are available free of charge on request at www.trinitybridge.com or by calling 0370 606 6452*.

*Calls to these numbers may be recorded for monitoring and training purposes.



TrinityBridge Fund Management Limited

PO Box 367

Darlington

DL1 9RG

www.trinitybridge.com

TrinityBridge Fund Management Limited (The Manager) is a private limited company incorporated in England and Wales on 6 December 1994 with registered number 2998803 and is wholly owned by TrinityBridge Holdings Limited, a company incorporated in England and Wales on 19 May 1999 with registered number 03773684. The registered office (and head office) of the Manager is at Wigmore Yard, 42 Wigmore Street, London W1U 2RY and its business address is Wigmore Yard, 42 Wigmore Street, London W1U 2RY.

VAT Registration No 245 5013 86.

CBAM/PM1131 31/03/2026