TrinityBridge Select Global Equity Fund

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

TrinityBridge

TrinityBridge Select Global Equity Fund is an open-ended investment company, the objective of which is to provide capital growth.

Contents

Investment Objective and Other Information

For the year ended 31 March 2026

Sustainable Label

The label used for the TrinityBridge Select Global Equity Fund (″the Fund″) is the Sustainability Mixed Goals label, comprising the Sustainability Focus and Sustainability Improvers requirements as relevant for each asset of the Fund.

Fund objective

The investment objective of the Fund is to provide capital growth over the medium term (i.e., more than 5 years).

Sustainability Objective

The Fund has a sustainability objective to support and promote a low carbon economy, by investing both in (i) companies with low carbon intensity operations and (ii) companies that do not have low carbon intensity operations, but are demonstrably improving their carbon intensity within a clearly identified timeframe.

Sustainability Standards

The Investment Adviser selects assets for inclusion in the Fund using robust and evidence-based standards to define the terms “low carbon intensity” and “improving carbon intensity”. The Investment Adviser defines Low carbon intensity companies (“Low Emitters”) as those with a carbon intensity of at least 50% below the absolute carbon intensity of the global economy in 2019; and Improving carbon intensity companies (“Improvers”) as those with a carbon intensity that is on track to reduce by at least 50% from their 2019 baseline by 2030 and which demonstrate a clear ambition to meet an absolute standard of 100% reduction of net carbon emissions from that baseline by or before 2050.

Material effects of sustainability objective on financial objective or sustainability outcomes (“Sustainability Strategy Risk”):

While the Fund may have access to a narrower investment universe of investments than funds without a carbon intensity objective, the Investment Adviser does not believe that this will have a material effect on the financial risk and return of the Fund or on the Fund’s ability to meet its financial investment objective. Moreover, the Investment Adviser does not consider that pursuing the Fund’s sustainability objective is likely to result in material negative environmental and / or social outcomes. While the Fund pursues positive selection criteria focusing on carbon intensity, it mitigates negative environmental and/or social outcomes through the Fund’s consideration of wider ESG issues in its exclusions policy and ongoing engagement with companies.

Investment Policy

The Fund will hold at least 80% of its portfolio in equities and equity-related securities of companies from anywhere in the world, in any sector and of any market capitalisation. This may include shares in smaller companies and companies listed in emerging markets. Equity-related securities can include American depositary receipts (ADR’s), global depositary receipts (GDR’s) and other equity related transferable securities.

Focus and Improvers asset allocation

The Fund will hold more than 70% of its assets in securities which have an available carbon intensity enabling measurement and ongoing monitoring of the Fund’s sustainability objective. The Fund’s sustainability strategy is to actively select companies which have a low carbon intensity and companies which are committed to improving their carbon intensity within a clearly identified timeframe.

At least 70% of the Fund’s securities which have an available carbon intensity will be Low Emitters. Low Emitters will comprise the Sustainability Focus element of the Fund’s Mixed Goals label. Up to 30% of securities with available carbon intensity will be Improvers. Improvers will comprise the Sustainability Improvers element of the Mixed Goals label.

Investment Objective and Other Information - continued

Sustainability Benchmark

The Fund aims to maintain a Weighted Average Carbon Intensity (tonnes of Scope 1 and 2 CO_2e per US$m of revenue) below the lower of (i) the MSCI Low Carbon Leaders Index or (ii) 50% below the 2019 baseline level of the MSCI All Countries World Index.

Asset Selection

The investment universe is identified by the Investment Adviser using quantitative and qualitative assessments focused on the core carbon intensity objective, as well as broader sustainability criteria to ensure that the assets selected by the Investment Adviser are not otherwise harming environmental and/or sustainability outcomes.

Carbon tests

Each Low Emitter and Improver is required to have a carbon intensity in line with the relevant Standard set out above. As a result in order to ensure that the Improver assets are held to stringent targets reflective of accepted standards of improvement (demonstrated by reference to the IPCC, as explained above), the medium term targets for Improvers will be regularly updated.

Taking into account the application of the Low Emitters and Improver standards, the Fund does not have a set allocation to any particular sector and is limited only by the exclusions set out below.

Other assets in which the Fund may invest (including collective investment schemes) are not subject to the screening but will be assessed by the Investment Adviser to ensure that any such investments will not (i) affect the ability of the Fund to meet its sustainable objective or (ii) be in conflict with the sustainability objective. In doing so, and to ensure that there are no conflicts with the sustainability objective, the Investment Adviser will consider, as part of its assessment, the relevant areas of the “broader sustainability criteria” set out above for each asset.

To help achieve its sustainability objectives, the Fund will not invest in companies that derive more than 10% of their revenues from the following business activities:

• Thermal coal. This factor identifies companies with an industry tie to thermal coal, in particular reserve ownership, production and power generation

• Tobacco products manufacture

• Controversial weapons including: non detectable fragments, landmines, incendiary weapons, blinding laser weapons, cluster munitions, nuclear/biological/chemical weapons

• Civilian firearms

• Gambling

• Adult entertainment

In addition, the Fund will not invest in:

• Companies that the Investment Adviser deems to be in violation of the UN Global Compact principles (https://www.unglobalcompact.org/what-is gc/mission/principles)

• Governments that the Investment Adviser deems to be in violation of the UN Universal Declaration of Human Rights (http://www.ohchr.org/en/human rights/universal declaration/translations/english)

Investment Objective and Other Information - continued

Divestment criteria:

The Investment Adviser will monitor all companies on an ongoing basis against the selection criteria. Any change to results under the screening process or provision of new information which results in a holding no longer meeting the Investment Adviser's criteria will mean that the holding will be sold within 90 days of the change occurring.

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).

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

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

The TrinityBridge Select Global Equity 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 as a non-UCITS (Undertakings for Collective Investments in Transferable Securities Directive) retail scheme. On 2 May 2023 the Fund received FCA approval to convert from a non-UCITS retail Scheme to a UK UCITS. This change in classification became effective on 30 June 2023. The Fund is incorporated in England and Wales with registered number IC000592.

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

The first half of the reporting period was dominated by trade war rhetoric. The Fund began the period with an underweight in equities and bias towards defensive business models. This positioning delivered strong relative outperformance during the early ‘growth scare’ in calendar 2025 but resulted in lagging performance during the subsequent rally through the summer months.

With trade war concerns subsiding, fears of a global recession eased and the impact on inflation was reasonably muted, which allowed the Federal Reserve to resume cutting rates. The Fund therefore positioned for a soft landing by taking equities to an overweight position, expecting a ‘broadening out’ in returns from the prior two years of equity market concentration. But returns remained concentrated – indeed, three consecutive years of such market narrowness is unprecedented and helps to explain the outperformance of collective approaches over directly-invested mandates.

Moving into the second half of the period, with the US labour market starting to creak but not yet breaking, we prioritised areas of the market where earnings momentum is both strong and relatively insulated from the macroeconomy. This led to further edging into the artificial intelligence theme, and more specifically, the data centre buildout. New additional investments include data centre construction company, Emcor, along with electronics manufacturer Flex, and optics packaging company Fabrinet. We also added new ideas beyond the data centre ‘picks and shovels’ by looking for companies in industries showing tangible benefits to AI adoption. Here, we added freight forwarding company DSV, which has upside to both market share gains and a lower cost base, neither of which are being reflected in consensus estimates. The second half of the period was therefore more positive for performance.

The end of the reporting period has been dominated by the start of the Gulf conflict. The resulting supply shock to the oil market implies higher future inflation and a hawkish monetary policy response. This led to the Funds’ equity weighting being taken to neutral in the first half of March. With the odds of a soft landing moving lower, we exited positions in private equity names KKR and Blackstone, while reducing the sizing in US card issuer Capital One and wealth manager Ameriprise. Mindful of the AI fears that ripped through the market prior to the Gulf conflict, we redeployed some of the proceeds into ‘hard’ assets which, by their very nature, should be insulated against artificial intelligence disruption in the future. These were Freeport (a copper miner) and Aena (Spain’s major airport operator).

Fund Performance

Performance for the TrinityBridge Select Global Equity Fund over the last thirty three months.

	Year to 31/3/2026	Year to 31/3/2025	Nine months to 31/3/2024
TrinityBridge Select Global Equity Fund X Accumulation*	1.2%	3.4%	15.4%
IA Flexible Investment Sector	13.4%	(0.3%)	14.0%

Source: Produced by TrinityBridge Fund Management Limited using Financial Express.

*As a consequence of the changes to the Investment Policy and Objectives, the comparator benchmark and the change of status from a NURS to UCITS Fund - all of which were introduced on 30 June 2023 - the past performance of the Fund is not considered an appropriate guide/comparator. Accordingly, the data prior to the change is not presented.

The percentage growth in prices is calculated using the published dealing price of shares in the X Accumulation share class (which may include a dilution adjustment to the mid-market value) in sterling with net revenue re-invested.

Shares are priced on a single mid-market basis.

Investment Report - continued

Risk and Reward Profile

The Fund currently has two types of unit class in issue; I Accumulation and X Accumulation. Each type of share class has the same risk and reward profile which is as follows:

Synthetic Risk and Reward Indicator (″SRRI″)

1	2	3	4	5	6	7

Lower risks rewards **Higher risks rewards**

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:

Counterparty risk: The Fund could lose money if a counterparty with which it transacts becomes unwilling or unable to meet its obligations to the Fund.

Currency risk: The Fund invests in overseas assets, denominated in currencies other than Sterling.

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

Sustainability strategy risk: The Fund is subject to screening criteria applied by the Investment Adviser which means that they will not to invest in certain sectors, companies and investments that conflict with the sustainability policy. This investment strategy may result in the Fund having a narrower range of eligible investments, which may in turn affect the Fund’s performance.

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.

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 0.01% (31/3/2025 - 0.00%).

Comparative tables

For the year ended I Accumulation 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**	121.34	115.81	100.00
Return before operating charges	6.09	5.65	15.89
Operating charges	(0.14)	(0.12)	(0.08)
Return after operating charges	5.95	5.53	15.81
Distributions	(1.63)	(1.37)	(0.74)
Retained distributions on accumulation shares	1.63	1.37	0.74
Closing net asset value per share**	127.29	121.34	115.81
After direct transaction costs of***	(0.11)	(0.13)	(0.18)
Performance			
Return after charges	4.90%	4.78%	15.81%
Other information			
Closing net asset value £'000	4,838	3,229	1,657
Closing number of shares	3,801,026	2,661,043	1,431,074
Operating charges	0.11%	0.10%	0.10%
Direct transaction costs***	0.09%	0.11%	0.23%
Prices**			
Highest share price	138.30	128.50	115.90
Lowest share price	112.80	111.60	97.05

**Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

***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.

Comparative tables - continued

For the year ended X Accumulation 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**	257.62	247.31	210.44
Return before operating charges	12.92	12.03	38.36
Operating charges	(1.86)	(1.72)	(1.49)
Return after operating charges	11.06	10.31	36.87
Distributions	(1.90)	(1.45)	(0.84)
Retained distributions on accumulation shares	1.90	1.45	0.84
Closing net asset value per share**	268.68	257.62	247.31
After direct transaction costs of***	(0.23)	(0.28)	(0.50)
Performance			
Return after charges	4.29%	4.17%	17.52%
Other information			
Closing net asset value £'000	19,118	15,076	14,368
Closing number of shares	7,115,454	5,852,147	5,809,504
Operating charges	0.69%	0.68%	0.68%
Direct transaction costs***	0.09%	0.11%	0.23%
Prices**			
Highest share price	292.10	273.10	247.60
Lowest share price	239.60	237.80	207.10

*As a consequence of the changes to the Investment Policy and Objectives, the comparator benchmark and the change of status from a NURS to UCITS Fund - all of which were introduced on 30 June 2023 - the past performance of the Fund is not considered an appropriate guide/comparator.

**Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

***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 - 2.22% (31/3/2025 - 0.00%)		
	EQUITY FUNDS - 2.22% (31/3/2025 - 0.00%)		
	Japan - 2.22% (31/3/2025 - 0.00%)		
4,980	iShares MSCI Japan EUR Hedged UCITS ETF	**532**	**2.22**
	EQUITIES - 95.64% (31/3/2025 - 96.95%)		
	United Kingdom - 8.06% (31/3/2025 - 14.05%)		
3,631	3i	88	0.37
50,252	BAE Systems	1,106	4.61
62,680	Informa	468	1.95
11,237	Oxford Instruments	270	1.13
		1,932	**8.06**
	Europe - 17.72% (31/3/2025 - 26.59%)		
5,600	Aena SME	125	0.52
10,410	CRH	830	3.47
1,100	D'ieteren	152	0.63
4,847	DSV	869	3.63
6,627	Euronext	798	3.33
120	Heidelberg Materials	19	0.08
10,900	James Hardie Industries	152	0.63
8,800	LEG Immobilien	428	1.79
13,652	SPIE	511	2.13
16,081	Springer Nature	254	1.06
488	Thales	107	0.45
		4,245	**17.72**
	Asia Pacific (ex Japan) - 13.60% (31/3/2025 - 6.23%)		
54,241	AIA	445	1.86
1,800	Fabrinet	712	2.97

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	Asia Pacific (ex Japan) continued		
12,474	Prudential	129	0.54
7,695	Taiwan Semiconductor Manufacturing ADR	1,972	8.23
		3,258	**13.60**
	North America - 56.26% (31/3/2025 - 50.08%)		
1,665	Ameriprise Financial	561	2.34
10,070	Amphenol	965	4.03
2,015	Analog Devices	486	2.03
2,730	Apple	525	2.19
3,555	Broadcom	834	3.48
4,340	Capital One Financial	600	2.50
600	Celestica	128	0.53
490	Cencora	117	0.49
8,750	Donaldson	563	2.35
1,918	EMCOR	1,074	4.48
14,070	Equitable	396	1.65
12,060	Flex	598	2.50
4,320	Franco-Nevada	807	3.37
13,640	Hilton Grand Vacations	405	1.69
865	KLA	965	4.03
7,410	Lam Research	1,199	5.01
220	McKesson	144	0.60
1,095	Meta Platforms	475	1.98
2,600	Microsoft	730	3.05
20	NVR	100	0.42
11,286	Performance Food	733	3.06
145	Progressive	22	0.09

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	North America continued		
6,754	Travel + Leisure	354	1.48
7,020	Wheaton Precious Metals	696	2.91
		13,477	**56.26**
	Portfolio of investments	**23,444**	**97.86**
	Net other assets	**512**	**2.14**
	Total net assets	**23,956**	**100.00**

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

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		659		589
Revenue	4	318		228	
Expenses	5	(123)		(101)	
Interest payable and similar charges		–		–	
Net revenue before taxation for the year		195		127	
Taxation	6	(23)		(22)	
Net revenue after taxation for the year			172		105
Total return before distributions			831		694
Distributions	7		(173)		(105)
Change in net assets attributable to shareholders from investment activities			**658**		**589**

Statement of change in net assets attributable to shareholders

for the year ended 31 March 2026

	Note	GBP £'000	Year to 31/3/2026 GBP £'000	GBP £'000	Year to 31/3/2025 GBP £'000
Opening net assets attributable to shareholders			18,305		16,025
Amounts received on creation of shares		8,571		5,685	
Amounts paid on cancellation of shares		(3,763)		(4,108)	
			4,808		1,577
Dilution adjustment			–		2
Change in net assets attributable to shareholders from investment activities			658		589
Retained distribution on accumulation shares	7		185		112
Closing net assets attributable to shareholders			**23,956**		**18,305**

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			23,444		17,746
Current assets					
Debtors	8	94		219	
Cash and bank balances	9	524		349	
Total other assets			618		568
Total assets			**24,062**		**18,314**

	Notes	GBP £'000	As at 31/3/2026 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Liabilities					
Creditors					
Other creditors	10	(106)		(9)	
Total other liabilities			(106)		(9)
Total liabilities			(106)		(9)
Net assets attributable to shareholders			**23,956**		**18,305**

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 are recognised on an accruals basis.

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.

Distributions from collective investment schemes are recognised when the security is quoted ex-distribution.

Any reported revenue from an offshore fund, in excess of any distribution received in the reporting period, 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.

Any Annual Management Charge rebates from underlying investments are accounted for as capital or revenue depending on where the expense of the underlying fund was allocated when determining its distribution.

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.

e) Expenses

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

Notes to the Financial statements - continued

1. Accounting policies - continued

f) Taxation

Corporation tax is provided at 20% on taxable revenue, after deduction of allowable expenses. The charge for taxation is based on revenue for the period. UK dividends and CIS distributions are disclosed net of any related tax credit. The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by Financial Reporting Standard 102.

g) Equalisation policy

The first distributions received from new units purchased in investments in collective investment schemes may include an element of equalisation which represents the average amount of revenue included in the price paid for shares. The equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit.

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 Fund Management Fee ("FMF") 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

Net capital gains on investments during the period comprise:	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Currency gains	(13)	(25)
Gains on non-derivative securities	672	614
Net capital gains	**659**	**589**

4. Revenue

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Bank interest	9	11
Non-taxable overseas dividends	251	162
UK dividends	58	52
US REIT dividends	–	3
Total revenue	**318**	**228**

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	123	101
Total expenses	**123**	**101**

The audit fee for the year, was £8,435 (2025: £8,150).

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	23	22
Total taxation	**23**	**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	195	127
Corporation tax at 20% (31/3/2025 - 20%)	39	25
Effects of:		
Movement in unrecognised tax losses	23	18
Overseas tax	23	22
Revenue not subject to tax	(62)	(43)
Total taxation(see note 6(a))	**23**	**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 £342,016 (31/3/2025 - £319,227) due to tax losses of £1,710,080 (31/3/2025 - £1,596,134). 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).

Notes to the Financial statements - continued

7. 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	164	88
Final distribution	21	24
	185	**112**
Add: Revenue deducted on cancellation of shares	8	5
Less: Revenue received on creation of shares	(20)	(12)
Net distribution for the year	**173**	**105**
Reconciliation of distributions:		
Net revenue after taxation	172	105
Equalisation on conversions	1	–
Net distribution for the year	**173**	**105**

8. Debtors

	As at 31/3/2026 GBP £'000	**As at 31/3/2025 GBP £'000**
Accrued revenue	14	7
Overseas tax recoverable	15	17
Receivable for creation of shares	65	195
Total debtors	**94**	**219**

9. Cash and bank balances

	As at 31/3/2026 GBP £'000	**As at 31/3/2025 GBP £'000**
Cash and bank balances	**524**	**349**

Notes to the Financial statements - continued

10. Other creditors

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Accrued expenses	12	9
Amounts payable on cancellation of shares	94	–
Total other creditors	**106**	**9**

Notes to the Financial statements - continued

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

12. Financial instruments and derivatives

Risk profile
The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

Credit risk
The Fund may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit this risk.

Interest rate risk
Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. As at the balance sheet date there is no material exposure to interest rate risk. Given the limited exposure to interest rate risk on the Fund, the risk is not actively managed.

Market risk
Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objectives and policies. Adherence to investment guidelines and avoidance of excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of stocks can mitigate market risk.

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 main liability of the Fund is the cancellation of shares that investors want to sell. Investments may have to be sold to fund such cancellations should insufficient cash be held at the bank to meet this obligation.

Counterparty 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.

Foreign currency risk
The Fund's financial assets and liabilities are substantially invested in other collective investment vehicles, most, but not necessarily all, of whose prices are quoted in sterling. The Fund may therefore have a direct exposure to foreign currency risk in respect of part of its portfolio. In addition, the value of some of the Fund's investments may be affected by movements in exchange rates against sterling, in respect of their own non-sterling denominated assets.

Fair value of financial assets and liabilities
There is no material difference between the value of assets and liabilities as shown in the balance sheet, and their fair value.

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 £2,344,000 (31/3/2025 - £1,775,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £2,344,000 (31/3/2025 - £1,775,000). 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.

Notes to the Financial statements - continued

12. Financial instruments and derivatives - continued

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 £1,947,000 (31/3/2025 - £1,321,000). 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 £2,379,000 (31/3/2025 - £1,615,000). 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 £1,494,000 (31/3/2025 - £434,000). If interest rates had decreased by 100bps as at the balance sheet date, the net asset value of the Fund would have increased £1,494,000 (31/3/2025 - £434,000).

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.

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
Australian Dollar	–	66	66
Canadian Dollar	–	1,503	1,503
Danish Krone	–	869	869
Euro	–	2,941	2,941
Hong Kong Dollar	–	445	445
US Dollar	5	15,586	15,591
Total	**5**	**21,410**	**21,415**

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
Australian Dollar	–	140	140
Canadian Dollar	–	438	438
Euro	–	4,225	4,225
Hong Kong Dollar	–	563	563
US Dollar	6	9,159	9,165
Total	**6**	**14,525**	**14,531**

Notes to the Financial statements - continued

12. Financial instruments and derivatives - continued

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	–	–	23,444	23,444
Investment liabilities	–	–	–	–

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	–	–	17,746	17,746
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	23,444	–
Level 2: Observable market data	–	–
Level 3: Unobservable data	–	–
	23,444	**–**

31/3/2025	Assets £'000	Liabilities £'000
Level 1: Quoted prices	17,746	–
Level 2: Observable market data	–	–
Level 3: Unobservable data	–	–
	17,746	**–**

Notes to the Financial statements - continued

12. Financial instruments and derivatives - continued

Valuation of financial investments continued

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 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.

Notes to the Financial statements - continued

13. Portfolio transaction costs

Year to 31 March 2026

Purchases	**Value £'000**	**Commissions £'000**	**%**	**Taxes £'000**	**%**
Equity instruments (direct)	23,041	5	0.02	10	0.04
Collective investment schemes	488	–	–	–	–
Total	23,529	5		10	
Total purchases including commission and taxes	**23,544**				

Sales	**Value £'000**	**Commissions £'000**	**%**	**Taxes £'000**	**%**
Equity instruments (direct)	18,522	4	0.02	–	–
Total	18,522	4		–	
Total sales net of commissions and taxes	**18,518**				
Total transaction costs		9		10	
Total transaction costs as a % of average net assets		0.04%		0.05%	

Year to 31 March 2025

Purchases	**Value £'000**	**Commissions £'000**	**%**	**Taxes £'000**	**%**
Equity instruments (direct)	14,039	3	0.02	13	0.09
Total	14,039	3		13	
Total purchases including commission and taxes	**14,055**				

Sales	**Value £'000**	**Commissions £'000**	**%**	**Taxes £'000**	**%**
Equity instruments (direct)	12,832	3	0.02	–	–
Total	12,832	3		–	
Total sales net of commissions and taxes	**12,829**				
Total transaction costs		6		13	
Total transaction costs as a % of average net assets		0.03%		0.08%	

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.

Notes to the Financial statements - continued

13. Portfolio transaction costs - continued

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 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 0.09% (31/3/2025 - 0.07%).

14. 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.

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 7. 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 £11,740 (31/3/2025 - £8,955).

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
TrinityBridge Select Global Equity Fund	65.50	Lion Nominees Limited

15. Share movement

Year to 31 March 2026	I Accumulation shares	X Accumulation shares
Opening shares	2,661,043	5,852,147
Shares created	1,405,704	2,526,224
Shares cancelled	(1,178,163)	(832,928)
Shares converted	912,442	(429,989)
Closing shares	**3,801,026**	**7,115,454**

Notes to the Financial statements - continued

16. 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
I Accumulation				
Group 1	0.4096	–	0.4096	0.4489
Group 2	0.2356	0.1740	0.4096	0.4489
X Accumulation				
Group 1	0.0747	–	0.0747	0.1997
Group 2	0.0456	0.0291	0.0747	0.1997

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
I Accumulation				
Group 1	1.2249	–	1.2249	0.9202
Group 2	0.8123	0.4126	1.2249	0.9202
X Accumulation				
Group 1	1.8287	–	1.8287	1.2528
Group 2	0.4340	1.3947	1.8287	1.2528

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 TrinityBridge Select Global Equity 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 TrinityBridge Select Global Equity Fund

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of TrinityBridge Select Global Equity 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 16.

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
14 July 2008

Accounting year end date
31 March

Fund Management Fee
The Fund pays Fund Management Fee of 0.10% and 0.68% of the value of the Fund to the ACD for I Accumulation and X Accumulation share classes respectively. This is deducted from revenue (or capital if there is insufficient revenue).

Registration fees
The Registrar charges a fee upon the number of account holders. The ACD may benefit from the Registrar servicing a number of TrinityBridge funds.

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 daily at 12 noon 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 lump sum investment in the Fund is £100,000 for I Accumulation shares (these shares are only available at the ACD's discretion) and £1,000 for X Accumulation shares. There is no maximum investment level. The Fund qualifies for stock and shares ISA investment. In the case of regular savers the minimum amount is £100 per month.

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.

Dilution levy/price swing
The actual cost to the Fund of purchasing or selling its investments may be higher or lower than the mid-market value used in calculating the share price, e.g. due to dealing charges or through dealing at prices other than the mid-market price. In normal circumstances these costs are charged to the Fund. Under certain circumstances (where the net movement of purchases and redemptions by shareholders is greater than 1% of assets under management) this may have an adverse effect on the interests of shareholders generally. In order to prevent this effect, called 'dilution', the ACD has the power to charge a dilution levy/price swing on the sale and/or redemption of the shares. The dilution levy/price swing will be applied at the outset and will be paid into and will become part of the Fund. The dilution levy/price swing for the Fund will be calculated by reference to the costs of dealing in the underlying investments of the Fund, including any dealing spreads, commission and transfers.

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

General Information - continued

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 or may be downloaded from our website https://www.trinitybridge.com/.

Risk Warnings
It is important to remember that the price of shares, and the revenue from them, can fall as well as rise and is not guaranteed and that investors may not get back the amount originally invested. Past performance is not a reliable indicator of future results. The issue of shares may be subject to an initial charge and this is likely to have an impact on the realisable value of your investment, particularly in the short term. You should always regard ICVC investment as long-term.

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/our-services/investment-management/our-funds/trinitybridge-portfolio-funds/trinitybridge-select-global-equity-fund.

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.

Assessment of Value
TrinityBridge Fund Management Limited has published an Assessment of Value in respect of its funds, including the TrinityBridge Select Global Equity Fund, covering the reporting period.

The statement is available at www.trinitybridge.com/our-services/investment-management/our-funds.

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

Depositary

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

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