

TrinityBridge Funds

Interim Report & Financial Statements
for the period ended 30 September 2025 (unaudited)

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Authorised Status and Report of the Manager

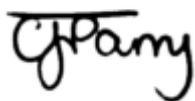
Authorised Status

TrinityBridge Funds ("The Trust") is an authorised scheme under the Financial Services and Market Act 2000 (the "Act"). The scheme is classified as a UCITS (Undertakings for Collective Investments in Transferable Securities Directive) Scheme.

Unitholders are not liable for the debts of the Scheme.

Certification of Financial Statements by Directors of the Manager

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



C.J. Parry (Director)



R.C.S. Smith (Director)
TrinityBridge Fund Management Limited
26 November 2025

Market review

Over the six-month review period, equities continued to rally, though currency fluctuations impacted returns between hedged and unhedged exposure for sterling investors. In sterling terms, with local currency in brackets, therefore: UK equities advanced +10.4%, US equities +15.3% (20.2%), European equities +10.7% (6.2%), Japan equities +15.4% (+18.8%), Asia-ex Japan equities +18.6% (+20.7%) and emerging market equities +18.8% (+21.1%).

In fixed income, prices generally rose and yields fell, except for UK index-linked gilts, where the reverse was true. In government debt, the UK advanced +1.2%, the US +2.3% and Europe +9.6%. UK corporate and UK high yield debt prices also rose by +3.7% and +5.3% respectively, but UK index linked bonds fell -0.6 %. All figures are nominal, local currency, returns.

In currency markets, sterling strengthened by 3.9% against the US dollar and by +2.6% against the Japanese yen but weakened by -4.2% versus the euro.

In commodities, Brent Crude oil slid -10.3% and gold climbed +23.5%, both in dollar terms.

Outlook Global

The world's economy is still growing but at a slower pace than forecasted a year ago. Institutions such as the International Monetary Fund (IMF) and the Organization for Economic Co-Operation and Development (OECD) have adjusted their forecasts both up and down this year. For example, in January the IMF forecast 3.3% growth, reduced it to 2.8% in April, and then nudged it up to 3% in July. In late September, the OECD revised its forecast for 2025 to 3.2% from 2.9%. The main reason is that advanced economies have proven more resilient-than-expected in the face of higher US trade tariffs and geopolitical uncertainty. At the time of writing, the US and China – the world's two largest economies comprising roughly 45% of total global output – appear to have stepped back from an all-out trade war. That's clearly positive. But the global economy is not out of the woods and is still adjusting to a rapidly changing political reality, driven in part by President Trump's upending of global norms.

US

Overall, US economic growth is slowing, inflation is higher than policymakers might like, and unemployment has ticked up slightly this year. At face value, this concoction looks stagflationary, but the reality is more of resilient 'muddling through' amidst persistent uncertainty.

Revised US data released in late September showed the US economy grew at an annualised rate of 3.8% in the second quarter of the year. Although the US consumer seems in relatively good shape – especially middle- and higher-income cohorts – trade-related data is almost certainly distorted by tariffs. Before April, many businesses frontloaded imports to get ahead of tariffs to warehouse inventory. Many consumers also brought forward significant discretionary spending. This caused imports to surge ahead of exports, distorting trend activity data and delivering a negative GDP print for Q1, suggesting the economy shrank by -0.6 %. However, the trend is that the US economy is slowing rather than shrinking; using annualised quarterly data to smooth out short-term distortions, the US Federal Reserve (Fed) expects the US economy to grow by 1.6% this year. The US is not immune from the tumult caused by this administration's more mercantilist approach to trade.

As measured by the Consumer Prices Index (CPI), US inflation in August rose by +0.4% and is running at around 3.3% in Q3 (on a seasonally-adjusted annualised basis). This is much higher than the explicit 2% inflation target the Fed formalised in 2012. (For decades before, it had no explicit target).

After a 9-month hiatus from December 2024, the Fed cut interest rates by 0.25% in September 2025 to a range of 4.00 to 4.25%. This is still several cuts above its inferred neutral rate of 3%. The Fed now forecasts two more rate cuts this year and that its main policy rate will be 3.15% in 12 months' time. Futures markets indicate the Fed will cut rates by 1% cumulatively within 12 months. Rate cuts will take time to percolate through the economy. But 30-year mortgage rates have started to reduce since August, encouraging new home sales growth of 20.5% in over the month.

There have been some cracks in the US labour market, but it has largely withstood a prolonged period of higher interest rates and more restrictive credit conditions. The unemployment rate has ticked up from 4.1% in Q1 to 4.3% in Q3. The number of job openings in August – 7.23 million – approximates those in employment. Hiring and firing are both subdued. This balance could be tipped by firings picking up or new hires broadening to sectors that have been until now weak – such as manufacturing.

Market review - continued

Outlook continued

Forward-looking economic indicators, such as Purchasing Managers' Indices (PMIs) still appear robust: with a figure greater than 50 signalling expansion, September Composite PMI data for services and manufacturing was 53.6.

United Kingdom

Overall, growth is lacklustre but still relatively strong compared to many G7 peers, however inflation remains stubbornly high, and unemployment has steadily risen. These dynamics echo the US's stagflationary undertone but overall indicate an economy that is also 'muddling through'.

The UK's economy may have grown faster than G7 peers during the first half of the year, but it is unlikely to be the case for 2025 overall. The Bank of England (BoE) expects 1.3% growth this year with a slight uptick in 2027. Consumer confidence has improved since late 2024. Retail sales have recovered from a weak print of -1.3% in May to between +0.7% and +0.8% per month between June and August. The trend for nominal wage growth, which excludes inflation, is falling, to around 5.7% annualised in Q3.

As measured by the Consumer Prices Index (CPI), inflation hit an annualised rate of 3.8% in Q3. It is forecast to average approximately 3.5% this year and remain above 3% in 2026. Therefore, inflation will likely remain amongst the highest of any advanced economy and the G7.

Unemployment has ticked up a smidgen from 4.6% to 4.7% in Q3, and payroll employment and job vacancy data are hinting at further weakness in the labour market.

The Bank of England cut interest rates from 4.25% to 4.00% in Q3. In September, the Bank's rate-setting Monetary Policy Committee (MPC) members decided to keep rates at 4%, though two of the nine voted for 3.75%. Inflation remains close to double its 2% target. Futures markets indicate the BoE will manage 0.4% of cumulative cuts during the next twelve months.

Forward-looking PMIs are signalling weak levels of growth. Composite manufacturing and services data hit 51.0 in September. However, this masked a continued contraction in manufacturing at 46.2.

Eurozone

Eurozone growth is weak, unemployment relatively high, and inflation relatively low. However, there are distinct differences at a national level.

This year the European Central Bank (ECB) has cut interest rates four times by 0.25%. The last cut was in June and the ECB voted to keep its key deposit rate at 2% in September. In September it revised its full-year economic growth forecast to 1.2% from 0.9%. Futures markets indicate that the ECB will now hold interest rates at this level for the next twelve months. Unlike the Fed or the BoE, its rate-cutting cycle is likely over.

Unemployment across the bloc averages 6.2% – higher than either the US or UK, and with significant variations at national level.

As measured by the Consumer Prices Index (CPI), headline inflation has fallen from 2.5% in January to 2% today. Core CPI, which excludes more volatile elements such as food and energy, has likewise cooled from 2.7% to 2.3% this year. Inflation is at or near the ECB's target.

After several years of sub- and near-zero growth, there are now hopes that the key eurozone economy of Germany will begin to grow more quickly. This is down to its strategic decision to release its so-called debt handbrake and begin to borrow more over the next 9-12 years to fund an array of new industrial and defence related infrastructure projects. Borrowing over this decade or so will be in the region of €900m and Germany's debt-to-GDP ratio of ~63% will increase to nearer 70% over the next two years. Yet, it could afford to borrow more and still do so in a fiscally responsible way. This could stimulate economic expansion above 1% by 2026. Germany's unemployment rate mirrors the eurozone's at 6.3%.

Market review - continued

Outlook continued

Since the start of 2024, Spain's economy has been growing at around 3% per year, and it has been outpacing eurozone peers since the Covid-19 pandemic. The IMF forecasts it will grow by 2.5% next year, the fastest of any advanced economy. Spain has been complementing its tourism industry with greater valued-added services in sectors such as finance and professional services. All have been supported by a relatively open immigration policy, welcoming higher-skilled migrants. Nevertheless, Spain's unemployment rate of 10.3% remains high.

Eurozone forward-looking PMIs tell a similar story to the UK: stronger services and weaker manufacturing. The composite data in September came in at 51.2.

China

China's economy looks set to slow only slightly from 5% GDP growth last year to 4.8% in 2025. This is partly down to the frontloading of goods orders, as importers abroad ordered ahead of US tariffs, unwinding in the months ahead. China has also managed to more than offset declining exports to the US with sales elsewhere, notably to the EU.

Several fiscal packages have also been designed to support consumption. Most recently in September, China announced a ¥500bn stimulus to fund equity for investment projects, including what it called "new productive forces" such as AI.

Investment considerations & outlook

Overall, markets remained in risk-on mode during the review period and have largely shrugged off persistent concerns over tariffs, geopolitical uncertainty, lacklustre growth and the fiscal challenges facing many advanced economies.

Therefore, Q2 and Q3 were generally good for 'risk' assets. Growth was mostly more resilient than expected, US tariffs – while still punitive by historical standards – became less uncertain, and the world's most important central bank, the US Fed, cut interest rates by a quarter-point. Global equities rallied, with a significant contribution from US tech-related names.

In aggregate, the yields of 10- and 30-year treasuries trended mostly downward from mid-May, whilst those of UK gilts and German bunds trended upward. (Bond yields and their prices are inversely correlated, meaning a rising yield signifies a falling price, and vice versa). Credit spreads – the additional premium a bondholder might expect for lending to corporates rather than governments over the same term – continued to shrink to historically 'tight' levels, even though default rates are rising, making it harder and riskier to be compensated when seeking a higher yield.

Gold continued its advance, while the Brent Crude oil price declined, during the review period: in dollar terms they returned +23.5% and -10.3% respectively. Equity market volatility, bar one brief and exceptional period in April, has been subdued – as is common during 'risk-on' rallies. The dollar index, representing the value of the US dollar relative to a basket of currencies, paused its depreciation in Q3, having tumbled around 10% earlier in the year. Against sterling, the dollar depreciated -3.9%, while the euro has strengthened +4.2% over the review period.

With the US comprising roughly 65% of all listed companies globally by market capitalisation, equity markets are now trading on slightly higher valuations than at the start of 2025. According to a crude price-over-earnings ratio (P/E), which effectively estimates how many years' current earnings an investor is paying in the prevailing share price, the US looks optically expensive. It is trading on a P/E ratio of around 24x, versus a long-run average of nearer 16x. Elsewhere, the UK, Europe ex-UK and emerging market equities are all trading nearer their long-run averages. However, company revenues are often global, regardless of where they are listed, and must always be analysed on a case-by-case basis.

Corporate profit growth forecasts have fallen in most regions this year. In the US, for example, they have fallen from approx. 14% to 10%, and in the UK, from around 8% to less than 4%. Consequently, it may seem paradoxical that many equity indices have recently hit all-time highs. But investors are weighing up the present value of future cash-flows, and on balance are willing to pay up. That said, what is considered *rational* to pay is the subject of intense debate.

Market review - continued

Outlook continued

Looking ahead, it's clear that many investors are keenly anticipating a productivity boom driven by artificial intelligence (AI). How quickly and ubiquitously companies manage to monetise AI will have a significant impact on their future earnings, and therefore valuations. However, there are two more pressing and immediate issues investors face:

1) Will the US Fed continue to cut interest rates towards a neutral level around 3%, thereby easing credit conditions further, supporting the consumer's ability to pay debt interest and spend discretionarily, and ultimately support corporate profits and equity market valuations? A sub-question is whether the Fed has waited too long to cut rates again, and whether a 'growth scare' could result?

2) What will the impact of US tariffs really be? After all, tariffs are a sales tax paid by producers and consumers, which could dent consumer confidence, corporate profits and perhaps labour markets, and be inflationary to boot. We are on watch.

There is a complex confluence of factors to consider as we enter the home straight of 2025. More general market commentaries are available on the Insights page of our website.

Source: Market return figures produced by TrinityBridge Fund Management Limited using Morningstar indices.

Notes applicable to the Financial statements of all sub-funds

for the period ended 30 September 2025

Accounting policies

Basis of accounting

The financial statements have been prepared on a going concern basis in accordance with FRS 102 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 Manager is confident that the Trust 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 Trust 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. All accounting and distribution policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31 March 2025.

TrinityBridge Sustainable Balanced Portfolio Fund

For the period ended 30 September 2025

Fund objective and policy Sustainable Label

The label used for the TrinityBridge Sustainable Balanced Portfolio Fund ('the Sustainable Balanced Fund') is the Sustainability Mixed Goals label, comprising the Sustainability Focus and Sustainability Improvers requirements as relevant for each asset of the Sustainable Balanced Fund.

Financial Objective

The investment objective of the Sustainable Balanced Fund is to provide capital growth with some income over the medium term (i.e. more than 5 years).

Sustainability Objective

The Sustainable Balanced 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. Pursuing this low carbon intensity strategy can help to promote emission efficiency, support the decarbonisation of high emitting companies and sectors, and help to mitigate climate change.

Sustainability standards

The Manager and the Investment Adviser select assets of the Sustainable Balanced Fund using robust and evidence-based standards to define the terms "low carbon intensity" and "improving carbon intensity". The Manager and 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 Sustainable Balanced 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 Sustainable Balanced Fund or on the Sustainable Balanced Fund's ability to meet its financial investment objective.

Moreover, the Investment Adviser does not consider that pursuing the Sustainable Balanced Fund's sustainability objective is likely to result in material negative environmental and/or social outcomes. While the Sustainable Balanced Fund pursues positive selection criteria focussing on carbon intensity, it mitigates negative environmental and/or social outcomes through the Sustainable Balanced Fund's consideration of wider ESG issues in its exclusions policy and ongoing engagement with companies.

Investment Policy

The Sustainable Balanced Fund will hold at least 80% of its portfolio in a mixture of equities and fixed interest securities (being corporate and government bonds), achieving this exposure primarily through direct investment. While up to 20% of the Sustainable Balanced Fund may be held in other classes, as explained below, this is for diversification purposes only and no assets in the Sustainable Balanced Fund will be held in conflict with the Sustainable Balanced Fund's sustainability objective.

Focus and Improvers asset allocation

The Sustainable Balanced Fund will hold more than 70% of its assets in securities which have an available carbon intensity enabling measurement and ongoing monitoring of the Sustainable Balanced Fund's sustainability objective. The Sustainable Balanced 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.

TrinityBridge Sustainable Balanced Portfolio Fund - continued

Fund objective and policy continued

At least 70% of the Sustainable Balanced Fund's securities which have an available carbon intensity will be Low Emitters. Low Emitters will comprise the Sustainability Focus element of the Sustainable Balanced 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.

Sustainability Benchmark

The Sustainable Balanced Fund aims to maintain a Weighted Average Carbon Intensity (tonnes of Scope 1 and 2 CO₂ per US\$m of revenue) below the lower of (i) the relevant ESG benchmark or (ii) 50% below the 2019 baseline level of the relevant non ESG benchmark. For equities, the relevant ESG benchmark is the MSCI Low Carbon Leaders Index and the non-ESG benchmark is the MSCI All Countries World Index. For corporate fixed interest securities, the relevant ESG benchmark is the ICE BofA Global Corporate Green, Social & Sustainable Index and the non-ESG benchmark is the ICE BofA Global Corporate Index.

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 of the Sustainable Balanced Fund's objective and standards, the Sustainable Balanced Fund may materially comprise of sectors which are currently low carbon emitters as a result of their business model (e.g. financial services) alongside sectors which are not traditionally low carbon emitting but which, in the Investment Adviser's opinion, satisfy the Sustainable Balanced Fund's tests and will not cause the Sustainable Balanced Fund to breach its overall target. Improvers may comprise high emitting companies. In addition, the Investment Adviser will consider whether companies follow good governance practices (e.g. with respect to sound management and company board, corporate culture, capital allocation and remuneration policies) and adhere to the environment and social thresholds set out below. The screening criteria are applied to the corporate issuers of the bonds and the companies in which the Sustainable Balanced Fund invests. Other assets in which the Sustainable Balanced Fund may invest (including collective investment schemes and government bonds) are not subject to the screening but will be assessed by the Investment Adviser to ensure that any such investments will not affect the ability of the Sustainable Balanced Fund to meet its sustainable objective. To help achieve its sustainability objectives, the Sustainable Balanced Fund will not invest in companies that derive more than 10% of their revenues from the following business activities: Thermal coal; Tobacco products manufacture; Controversial weapons; Civilian firearms; Gambling; Adult entertainment. In addition, the Sustainable Balanced Fund will not invest in: (i) Companies that the Investment Adviser deems to be in violation of the UN Global Compact principles, or (ii) Governments that the Investment Adviser deems to be in violation of the UN Universal Declaration of Human Rights.

Investment Report

Market commentary

Fund performance

Global equity markets staged a strong rebound as trade war concerns subsided, easing fears of a global recession. 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 2025 but resulted in lagging performance during the subsequent rally. Against this context, the Fund returned +6.5% over the 6-month period, behind the IA 40-85 by -2.7% however is ahead by +0.4% on a 1-year basis.

Throughout the period, we gradually increased our equity exposure as economic data continued to support the soft-landing narrative. U.S. job growth remained positive, albeit slowing, while inflation readings stayed persistently subdued, showing minimal impact from tariffs. The Federal Reserve also resumed its rate-cutting cycle, creating a supportive backdrop for equities. Against this environment, we added companies positioned to benefit from lower interest rates and robust capital markets, including NVR (a capital-light U.S. homebuilder), KKR and Blackstone (private asset managers), Euronext (a European exchange), and Ameriprise (a U.S. wealth manager).

Additionally, corporate announcements reinforced the view that artificial intelligence investment—particularly in data center infrastructure—still has a long runway. The Fund participated in this theme through its long-standing position in TSMC (a global leader in semiconductor manufacturing) and selectively added new positions in KLA Corp (semiconductor equipment), Broadcom (application-specific chips), Amphenol (data center connectors), and Cadence (one of two global leaders in semiconductor design software).

AI was not the only game in town, with gold staging another multi-currency breakout. Alongside our overweight in physical gold, we initiated a position in Wheaton Precious Metals to complement our existing holding in Franco Nevada—both streaming companies offering higher-beta exposure to spot prices. To fund these purchases, we trimmed defensive U.S. domestic earners, which we expect to underperform in a continued equity rally. In addition to our gold overweight as an equity diversifier, we remain marginally overweight duration in the fixed income holdings, providing a hedge should the economy slip into recession rather than achieve a soft landing.

We are the most optimistic we have been all year. The Federal Reserve has resumed cutting interest rates, which is rebooting the 'soft landing' narrative that dominated markets positively in 2024. The key risk to equities lies in the Treasury market thanks to sizeable US budget deficits and general US political uncertainty which is slowly undermining the post-WW2 era of 'US exceptionalism'. The American economy continues to slow under the burden of persistently high interest rates; as long as it remains out of recession we will maintain an equity overweight. Sovereign bonds would help insulate against recession, but decline alongside equities if interest rates spike. Gold will likely continue to represent our favoured diversifier to equities under either adverse scenario.

As a longterm strategy with low turnover we fully expect and recommend that unitholders judge our performance over a period of five years or more.

Fund Performance

Performance for the Sustainable Balanced Fund over the last five years.

	6 months to 30/9/2025	Year to 30/9/2025	Year to 30/9/2024	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021
Sustainable Balanced Fund X Accumulation	6.5%	9.7%	13.9%	3.0%	(5.3%)	n/a*
IA Mixed Investment 40%-85% Sector	9.3%	9.3%	13.9%	5.1%	(10.2%)	16.6%

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

*TrinityBridge Sustainable Balanced Portfolio Fund launched 2 November 2020.

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

Units are priced on a single mid-market basis.

Investment Report - continued

Risk and Reward Profile

The Sustainable Balanced Fund currently has two types of unit class in issue; I Accumulation and X Accumulation. Each type of unit 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
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Lower risks rewards

Higher risks rewards

The Sustainable Balanced 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 Sustainable Balanced 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 Sustainable Balanced 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.
- The SRRI conforms to the ESMA guidelines regarding its calculation.

Investing in the Sustainable Balanced Fund carries the following risks:

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

Currency risk: The Sustainable Balanced 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. The Sustainable Balanced Fund does not hedge its currency exposure.

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

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

Investment Report - continued

Risk and Reward Profile continued

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

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

Collective Investment Schemes

Collective Investment Schemes

The Sustainable Balanced 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 Sustainable Balanced 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 0.02% (31/3/2025 - 0.02%).

Performance record

Net asset value

Accounting Date	Total Net Asset Value £'000	Net Asset Value per Unit (p)	Number of Units in issue
30/9/2025			
I Accumulation	870	139.58	623,197
X Accumulation	118,067	135.43	87,178,945
31/3/2025			
I Accumulation	699	131.10	533,100
X Accumulation	102,806	127.59	80,577,153
31/3/2024			
I Accumulation	309	124.62	247,523
X Accumulation	81,423	122.00	66,742,568
31/3/2023			
I Accumulation	234	111.75	209,410
X Accumulation	66,302	109.96	60,297,221

Operating charges figure

Period to 30/9/2025		Year to 31/3/2025	
I Accumulation	0.11%	I Accumulation	0.11%
X Accumulation	0.85%	X Accumulation	0.85%

The operating charges figure (OCF) represents the annual operating expenses of the Fund, the Fund Management Fee ("FMF"), expressed as a percentage of average net assets for the period/year - it does not include initial charges or performance fees.

Portfolio statement

as at 30 September 2025

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
BONDS - 15.45% (31/3/2025 - 19.15%)			
Sterling Denominated Fixed Rate Corporate Bonds - 3.27% (31/3/2025 - 4.71%)			
£1,900,000	Admiral 8.5% 6/1/2034	2,173	1.83
£600,000	Barclays 8.5% Perpetual	637	0.53
£275,000	Co-operative 2011 7.5% 8/7/2026	277	0.23
£400,000	HSBC 5.875% Perpetual	400	0.34
£200,000	Phoenix 5.75% Perpetual	196	0.16
£213,000	Travis Perkins 3.75% 17/2/2026	209	0.18
		3,892	3.27
Sterling Denominated Fixed Rate Government Bonds - 1.47% (31/3/2025 - 7.15%)			
£1,100,000	United Kingdom Gilt 1.25% 22/10/2041	633	0.53
£2,500,000	United Kingdom Gilt 1.75% 22/7/2057	1,109	0.94
		1,742	1.47
Canadian Dollar Denominated Fixed Rate Corporate Bonds - 0.08% (31/3/2025 - 0.09%)			
CA\$200,000	Manulife Financial 3.375% 19/6/2081	102	0.08
Euro Denominated Fixed Rate Corporate Bonds - 1.34% (31/3/2025 - 1.17%)			
€900,000	Dufry One 4.75% 18/4/2031	811	0.68
€700,000	HSBC 4.75% Perpetual	614	0.52
€200,000	Veolia Environnement 2.5% Perpetual	167	0.14
		1,592	1.34
Japanese Yen Denominated Fixed Rate Corporate Bonds - 2.52% (31/3/2025 - 2.98%)			
¥100,000,000	HSBC 1.958% 15/9/2028	505	0.42
¥100,000,000	Lloyds Banking 1.247% 26/5/2028	500	0.42
¥400,000,000	Lloyds Banking 1.352% 25/5/2029	1,992	1.68
		2,997	2.52

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
Swiss Franc Denominated Fixed Rate Corporate Bonds - 1.27% (31/3/2025 - 1.61%)			
CHF600,000	UBS 3% Perpetual	560	0.47
CHF1,000,000	UBS 3.375% Perpetual	952	0.80
		1,512	1.27
United States Dollar Denominated Fixed Rate Corporate Bonds - 0.47% (31/3/2025 - 1.44%)			
\$800,000	Barclays 4.375% Perpetual	561	0.47
United States Dollar Denominated Fixed Rate Government Bonds - 5.03% (31/3/2025 - 0.00%)			
\$7,500,000	United States Treasury Notes 1.375% 15/8/2050	2,798	2.36
\$6,310,000	United States Treasury Notes 1.75% 15/8/2041	3,178	2.67
		5,976	5.03
COLLECTIVE INVESTMENT SCHEMES - 6.23% (31/3/2025 - 13.88%)			
ALTERNATIVE FUNDS - 6.23% (31/3/2025 - 5.41%)			
263,500	Royal Mint Responsibly Sourced Physical Gold ETC	7,416	6.23
EQUITY FUNDS - 0.00% (31/3/2025 - 2.25%)			
Japan - 0.00% (31/3/2025 - 1.35%)			
Emerging Markets - 0.00% (31/3/2025 - 0.90%)			
FIXED INTEREST FUNDS - 0.00% (31/3/2025 - 6.22%)			
Non Equity Investment Instrument - 0.00% (31/3/2025 - 6.22%)			
EQUITIES - 77.03% (31/3/2025 - 63.99%)			
UNITED KINGDOM - 11.95% (31/3/2025 - 10.82%)			
87,795	3i	3,589	3.02
158,051	BAE Systems	3,253	2.73
421,253	Informa	3,865	3.25
98,505	RELX	3,504	2.95
		14,211	11.95

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
EUROPE - 8.16% (31/3/2025 - 13.68%)			
Belgium - 0.52% (31/3/2025 - 0.58%)			
4,500	D'ieteren	624	0.52
Denmark - 0.00% (31/3/2025 - 0.76%)			
France - 3.61% (31/3/2025 - 6.66%)			
27,641	SPIE	1,105	0.93
13,686	Thales	3,184	2.68
		4,289	3.61
Germany - 1.13% (31/3/2025 - 2.52%)			
910	Heidelberg Materials	151	0.13
11,590	LEG Immobilien	682	0.57
25,379	Springer Nature	509	0.43
		1,342	1.13
Ireland - 0.50% (31/3/2025 - 0.70%)			
43,011	James Hardie Industries	598	0.50
Italy - 0.92% (31/3/2025 - 1.26%)			
10,317	Reply	1,091	0.92
Netherlands - 1.48% (31/3/2025 - 1.20%)			
15,793	Euronext	1,756	1.48
ASIA PACIFIC (EX JAPAN) - 8.27% (31/3/2025 - 4.33%)			
506,145	AIA	3,607	3.03
72,900	Prudential	759	0.64
26,400	Taiwan Semiconductor Manufacturing ADR	5,476	4.60
		9,842	8.27

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
NORTH AMERICA - 48.65% (31/3/2025 - 35.16%)			
Canada - 2.46% (31/3/2025 - 0.00%)			
10,300	Franco-Nevada	1,702	1.43
14,800	Wheaton Precious Metals	1,221	1.03
		2,923	2.46
United States - 46.19% (31/3/2025 - 35.16%)			
11,600	Ameriprise Financial	4,234	3.56
24,000	Amphenol	2,206	1.85
26,500	Blackstone	3,361	2.83
14,900	Broadcom	3,649	3.07
29,092	Brown & Brown	2,026	1.70
6,974	CACI International	2,580	2.17
11,100	Cadence Design Systems	2,896	2.44
26,800	Capital One Financial	4,233	3.56
2,700	Cencora	627	0.53
20,600	CRH	1,835	1.54
26,300	Donaldson	1,598	1.34
43,000	Equitable	1,622	1.36
4,400	Fiserv	421	0.35
173	Hilton Grand Vacations	5	—
33,300	KKR	3,213	2.70
2,700	KLA	2,161	1.82
2,200	Mastercard	929	0.78
800	McKesson	459	0.39
13,900	Microsoft	5,348	4.50
467	NVR	2,792	2.35
46,648	Performance Food	3,606	3.03
9,300	Progressive	1,706	1.43

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
United States continued			
38,090	Travel + Leisure	1,684	1.42
6,900	Visa	1,748	1.47
		54,939	46.19
DERIVATIVES* - (0.05%) (31/3/2025 - 0.08%)			
Open Forward Currency Contracts - (0.05%) (31/3/2025 - 0.08%)			
€206,825	Bought EUR 206,825 : Sold GBP 179,249	1	—
€1,355,060	Bought EUR 1,355,060 : Sold GBP 1,184,516	(1)	—
£100,756	Bought GBP 100,756 : Sold CAD 188,337	—	—
£1,549,812	Bought GBP 1,549,812 : Sold CHF 1,661,651	(4)	—
£2,974,793	Bought GBP 2,974,793 : Sold EUR 3,425,982	(18)	(0.02)
£3,025,223	Bought GBP 3,025,223 : Sold JPY 600,669,361	—	—
£5,856,974	Bought GBP 5,856,974 : Sold USD 7,930,635	(33)	(0.03)
£1,124,212	Bought GBP 1,124,212 : Sold USD 1,512,714	1	—
\$653,178	Bought USD 653,178 : Sold GBP 486,824	(2)	—
		(56)	(0.05)
	Portfolio of investments	117,349	98.66
	Net other assets	1,588	1.34
	Total net assets	118,937	100.00

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

*The costs associated with derivatives for the period were £2,809.

Financial statements

Statement of total return

for the period ended 30 September 2025

	GBP £'000	Period to 30/9/2025 GBP £'000	GBP £'000	Period to 30/9/2024 GBP £'000
Income				
Net capital gains		5,948		71
Revenue	1,286		1,035	
Expenses	(456)		(351)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	830		684	
Taxation	(57)		(55)	
Net revenue after taxation for the period		773		629
Total return before distributions		6,721		700
Distributions		(773)		(629)
Change in net assets attributable to unitholders from investment activities		5,948		71

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2025

	GBP £'000	Period to 30/9/2025 GBP £'000	GBP £'000	Period to 30/9/2024 GBP £'000
Opening net assets attributable to unitholders		103,505		81,732
Amounts received on creation of units	14,161		11,677	
Amounts paid on cancellation of units	(5,480)		(3,860)	
		8,681		7,817
Dilution adjustment		–		(3)
Change in net assets attributable to unitholders from investment activities		5,948		71
Retained distribution on accumulation units		803		668
Closing net assets attributable to unitholders		118,937		90,285

The difference between the current period opening net assets attributable to unitholders and the closing net assets attributable to unitholders at the end of the comparative period is the movement in the second half of the year.

Financial statements - continued

Balance sheet

as at 30 September 2025

	GBP £'000	As at 30/9/2025 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Assets				
Fixed assets				
Investments		117,407		100,499
Current assets				
Debtors	460		1,316	
Cash and bank balances	1,337		2,063	
Total other assets		1,797		3,379
Total assets		119,204		103,878
	GBP £'000	As at 30/9/2025 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Liabilities				
Investment liabilities		(58)		–
Creditors				
Other creditors	(209)		(373)	
Total other liabilities		(209)		(373)
Total liabilities		(267)		(373)
Net assets attributable to unitholders		118,937		103,505

Distribution table

For the period ended 30 September 2025

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2025

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

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2025	Distribution Paid per Unit on 30/11/2024
I Accumulation				
Group 1	1.3366	–	1.3366	1.2996
Group 2	0.6103	0.7263	1.3366	1.2996
X Accumulation				
Group 1	0.9117	–	0.9117	0.9080
Group 2	0.4198	0.4919	0.9117	0.9080

Equalisation

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

TrinityBridge Diversified Income Fund

For the period ended 30 September 2025

Fund objective and policy

The investment objective of the TrinityBridge Diversified Income Fund (the "Diversified Income Fund") is to provide a regular income stream (i.e., quarterly) together with some capital growth over the medium term (i.e. more than 5 years).

The Diversified Income Fund has a focus on a diversified mixture of income producing assets and will hold at least 80% of its portfolio in equities and fixed interest securities, achieving this exposure primarily through direct investment.

The Diversified Income Fund is actively managed, with the Investment Adviser employing a strategic asset allocation model (developed in collaboration with an external provider) that is matched to a specific risk and volatility band. Accordingly, the allocation to particular asset classes may vary over time at the Investment Adviser's discretion as is consistent with a conservative risk and volatility level and in response to changing market conditions. However, the allocation to equities will remain within a 20-60% range, consistent with its risk/return profile.

The Diversified Income Fund may invest in equities 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 but the Diversified Income Fund will not hold unlisted investments.

The fixed interest component of the Diversified Income Fund may include government and corporate bonds (which may include emerging market and high yield bonds). These may be investment grade, sub-investment grade or unrated. Investment grade bonds for the purposes of the Diversified Income Fund are those which are rated at least BBB- (or equivalent) by a single rating agency at the time of purchase.

The Diversified Income Fund may also invest in other transferable securities (including closed ended funds and exchange traded funds), and collective investment schemes which may include schemes managed by the Manager or an affiliate of the Manager, money market instruments and 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 Diversified Income Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Diversified Income Fund in cash.

The Diversified Income Fund may also gain exposure to alternative asset classes, such as commodities, hedge funds, infrastructure, property and convertibles through investment in transferable securities.

The Diversified Income Fund may use derivatives, including exchange-traded and over the counter derivatives, forward transactions and currency hedges for investment purposes as well as for efficient portfolio management. It is expected that the Diversified Income Fund's use of derivatives will be limited.

Investment Report

Market commentary

Fund performance

The Diversified Income Fund X Acc units rose 7.6% in the 6 months to September 2025. The calendar year-to-date performance is now 10.6%. If we can hold this level of performance it would be the first time that the Fund has delivered double digit returns in a calendar year. As we said back in 2022 when gilts and bonds sold off, this was a great buying opportunity and when the alternatives sold off to Great Financial Crisis discount levels in 2023 we said again this improves forward looking returns and this has since played out (2024 Fund return 9.2% and 2025 YTD return 10.6%).

The 14-year 8-month (manager tenure) track record is +112.0%, which compares favourably with the +89.1% return from the IA 20-60% sector over the same period. The Fund is ranked 1st out of 69 funds active in the IA sector over this period on risk adjusted returns (measured by Sharpe Ratio).

BBB credit spreads fell to <100bps at the end of September, which they last reached just before the Great Financial Crisis. Given the less attractive valuations we currently face we did undertake further de-risking of the corporate bond holdings and we now hold over 20% of the Fund in cash and short dated gilts (earning 4%). We have still been able to find some attractive new investments such as Nationwide Perpetual (7.875% yield), Hiscox 2036 (7% yield) and Barclays Perpetual (8.375% yield), as well as upweighting some existing holdings such as International Public Partnerships (7.2% yield) and HICL Infrastructure (7.2% yield).

Diversified Income's yield (based on end of month prices) ended September at 5.4%. Whilst this is down from 6.0% in March, it is still high compared to history. The reduction is down to a combination of making high returns for investors in short order (rising valuations = lower yields and lower forward looking returns), and from switching some of the bonds into gilts. These gilts will be reinvested into new ideas as when they are identified.

The Fund continues to use its proprietary multi-asset Quantitative Model combined with fundamental research, to focus in on those ideas with the best risk:reward, valuation and long-term prospects. Volatile markets increase the likelihood of finding more investments at attractive valuations.

Fund Performance

Performance for the Diversified Income Fund over the last five years.

	6 months to 30/9/2025	Year to 30/9/2025	Year to 30/9/2024	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021
Diversified Income Fund X Accumulation	7.6%	10.8%	15.8%	2.0%	(6.7%)	10.8%
IA Mixed Investment 20-60% Sector	7.0%	7.3%	12.0%	4.2%	(10.6%)	12.2%

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

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

Units are priced on a single mid-market basis.

Investment Report - continued

Risk and Reward Profile

The Diversified Income Fund currently has five types of unit class in issue; A Income, A Accumulation, X Income, X Accumulation and I Income. Each type of unit 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
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Lower risks rewards

Higher risks rewards

The Diversified Income Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The SRRI table demonstrates where the Diversified Income 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 Diversified Income 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 Diversified Income Fund carries the following risks:

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

Currency risk: The Diversified Income Fund invests in overseas assets, denominated in currencies other than Sterling. The Manager aims to remove some of the impact of changes in some exchange rates by hedging, a currency transaction which may protect against such movements. While the Diversified Income Fund operates portfolio hedging to reduce this risk, it may not always be fully effective.

Default risk: The Diversified Income Fund may invest in bonds which provide a fixed or variable return and which are a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk that the issuer will fail to do so. Although the Diversified Income Fund generally invests in bonds with high ratings, a high rating does not guarantee an issuer's ability to pay.

Derivatives risk: The Diversified Income Fund uses derivatives for efficient portfolio management purposes only (currency hedging). Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in disproportionately large movements in the price of the derivative instrument.

Emerging Markets risk: The Diversified Income Fund may invest in emerging markets which can involve a higher element of risk due to less well regulated markets and the potential for political and economic instability.

Investment Report - continued

Risk and Reward Profile continued

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 Diversified Income Fund's risks are contained in the "Risk Factors" section of the Prospectus.

Collective Investment Schemes

Collective Investment Schemes

The Diversified Income 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 Diversified Income 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 - 0.01%).

Performance record

Net asset value

Accounting Date	Total Net Asset Value £'000	Net Asset Value per Unit (p)	Number of Units in issue
30/9/2025			
A Income	324	112.16	288,756
A Accumulation	9,192	198.58	4,628,732
I Income	6,423	105.58	6,084,150
X Income	104,154	139.03	74,915,519
X Accumulation	437,986	237.10	184,726,846
31/3/2025			
A Income	299	107.63	277,774
A Accumulation	8,655	185.22	4,672,961
I Income	5,578	100.81	5,533,000
X Income	94,849	133.08	71,271,268
X Accumulation	391,093	220.61	177,280,133
31/3/2024			
A Income	600	102.50	585,705
A Accumulation	9,951	167.90	5,926,620
I Income	5,301	95.07	5,576,291
X Income	91,235	126.13	72,335,210
X Accumulation	392,443	199.00	197,208,408
31/3/2023			
A Income	397	100.36	394,848
A Accumulation	10,366	156.00	6,645,075
I Income	3,563	92.18	3,865,125
X Income	95,393	122.90	77,616,181
X Accumulation	421,069	184.00	228,847,041

Operating charges figure

Period to 30/9/2025		Year to 31/3/2025	
A Income	1.32%	A Income	1.33%
A Accumulation	1.32%	A Accumulation	1.33%
I Income	0.10%	I Income	0.11%
X Income	0.72%	X Income	0.73%
X Accumulation	0.71%	X Accumulation	0.72%

The operating charges figure (OCF) represents the annual operating expenses of the Fund, the Fund Management Fee ("FMF"), expressed as a percentage of average net assets for the period/year - it does not include initial charges or performance fees.

Portfolio statement

as at 30 September 2025

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
BONDS - 44.54% (31/3/2025 - 43.60%)			
Sterling Denominated Fixed Rate Corporate Bonds - 17.43% (31/3/2025 - 22.16%)			
£21,540,000	Aberdeen 5.25% Perpetual	21,190	3.80
£15,630,000	Aviva 6.875% Perpetual	15,864	2.84
£6,091,000	Barclays 8.375% Perpetual	6,426	1.15
£2,435,000	BAT International Finance 5.75% 5/7/2040	2,288	0.41
£1,932,000	BUPA Finance 4% Perpetual	1,606	0.29
£2,570,000	BUPA Finance 4.125% 14/6/2035	2,219	0.40
£500,000	Co-Operative 11% 20/12/2025	505	0.09
£1,200,000	Co-operative 2011 7.5% 8/7/2026	1,208	0.22
£2,506,000	International Personal Finance 12% 12/12/2027	2,754	0.49
£5,810,000	Just 5% Perpetual	5,237	0.94
£3,400,000	Lloyds Banking 7.875% Perpetual	3,570	0.64
£2,925,000	Nationwide Building Society 7.875% Perpetual	3,029	0.54
£14,985,000	Paragon Banking 4.375% 25/9/2031	14,819	2.66
£4,100,000	Phoenix 5.75% Perpetual	4,023	0.72
£3,600,000	Rothsay Life 5% Perpetual	3,186	0.57
£1,250,000	Rothsay Life 7.734% 16/5/2033	1,363	0.24
£3,380,000	TP ICAP Finance 7.875% 17/4/2030	3,667	0.66
£4,387,000	Travis Perkins 3.75% 17/2/2026	4,306	0.77
		97,260	17.43
Sterling Denominated Fixed Rate Government Bonds - 18.77% (31/3/2025 - 11.63%)			
£39,800,000	United Kingdom Gilt 3.5% 22/10/2025	39,760	7.12
£20,600,000	United Kingdom Gilt 3.75% 7/3/2027	20,519	3.68
£20,400,000	United Kingdom Gilt 4.125% 29/1/2027	20,417	3.66
£9,340,000	United Kingdom Gilt 4.5% 7/12/2042	8,520	1.53
£10,000,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026	15,539	2.78
		104,755	18.77

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
Euro Denominated Fixed Rate Corporate Bonds - 0.86% (31/3/2025 - 0.86%)			
€5,115,000	British American Tobacco 3.75% Perpetual	4,425	0.79
€395,000	International Personal Finance 10.75% 14/12/2029	374	0.07
		4,799	0.86
United States Dollar Denominated Fixed Rate Corporate Bonds - 7.48% (31/3/2025 - 8.95%)			
\$4,000,000	Hiscox 7% 11/6/2036	3,197	0.57
\$16,590,000	Lancashire 5.625% 18/9/2041	12,221	2.19
\$7,560,000	Marks & Spencer 7.125% 1/12/2037	6,201	1.11
\$5,000,000	Pershing Square 3.25% 1/10/2031	3,311	0.60
\$22,634,000	Trafigura 5.875% Perpetual	16,795	3.01
		41,725	7.48
COLLECTIVE INVESTMENT SCHEMES - 24.99% (31/3/2025 - 26.97%)			
ALTERNATIVE FUNDS - 24.98% (31/3/2025 - 26.96%)			
4,929,861	3i Infrastructure	17,797	3.19
1,713,088	AEW UK REIT	1,860	0.33
6,076,377	Atrato Onsite Energy*	—	—
11,553,285	Cordiant Digital Infrastructure	11,253	2.02
9,208,785	GCP Asset Backed Income Fund	6,096	1.09
23,634,413	GCP Infrastructure Investments	16,969	3.04
12,390,643	Greencoat UK Wind	13,828	2.48
14,176,986	Hicl Infrastructure	17,296	3.10
10,348,813	ICG-Longbow Senior Secured UK Property Debt Investments	1,501	0.27
13,772,083	International Public Partnerships	17,243	3.09
19,800	Invesco Physical Gold ETC	5,442	0.98
12,910,148	Real Estate Credit Investments	16,138	2.89
383,650	Royal Mint Responsibly Sourced Physical Gold ETC	10,798	1.93
3,806,449	Starwood European Real Estate Finance	3,197	0.57
		139,418	24.98

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITY FUNDS - 0.01% (31/3/2025 - 0.01%)			
United Kingdom - 0.00% (31/3/2025 - 0.00%)			
2,000	Xtrackers FTSE 100 Short Daily Swap UCITS ETF	6	—
Europe - 0.01% (31/3/2025 - 0.00%)			
1,800	Xtrackers Euro Stoxx 50 Short Daily Swap UCITS ETF	9	—
2,000	Xtrackers Euro Stoxx 50 Short Daily Swap UCITS ETF	11	0.01
		20	0.01
North America - 0.00% (31/3/2025 - 0.01%)			
2,000	Xtrackers S&P 500 Inverse Daily Swap UCITS ETF	9	—
2,000	Xtrackers S&P 500 Inverse Daily Swap UCITS ETF	9	—
		18	—
EQUITIES - 27.75% (31/3/2025 - 28.34%)			
UNITED KINGDOM - 13.51% (31/3/2025 - 13.33%)			
68,021	British American Tobacco	2,684	0.48
337,300	Bunzl	7,913	1.42
270,930	Diploma	14,373	2.58
181,093	Imperial Brands	5,719	1.02
6,055,000	Legal & General	14,411	2.58
874,601	Mears	2,799	0.50
517,000	MONY	1,025	0.18
3,214,364	Phoenix	20,684	3.71
5,218,919	Schroder European Real Estate Investment Trust	3,340	0.60
648,470	Schroders	2,438	0.44
		75,386	13.51
AUSTRALIA - 0.28% (31/3/2025 - 0.28%)			
76,384	BHP	1,568	0.28

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
EUROPE - 7.62% (31/3/2025 - 7.33%)			
Germany - 1.44% (31/3/2025 - 1.77%)			
181,191	Brenntag	8,024	1.44
Guernsey - 3.23% (31/3/2025 - 2.88%)			
1,948,700	Pollen Street	18,006	3.23
Ireland - 1.53% (31/3/2025 - 1.07%)			
16,000	Accenture	2,932	0.52
8,978,771	Greencoat Renewables	5,635	1.01
		8,567	1.53
Switzerland - 1.42% (31/3/2025 - 1.61%)			
32,625	Roche	7,916	1.42
NORTH AMERICA - 6.34% (31/3/2025 - 7.40%)			
Canada - 0.96% (31/3/2025 - 0.74%)			
220,352	Barrick Mining	5,352	0.96
United States - 5.38% (31/3/2025 - 6.66%)			
67,935	CVS^	848	0.15
13,180	Mastercard	5,566	1.00
113,981	Philip Morris International	13,729	2.46
39,130	Visa	9,915	1.77
		30,058	5.38
DERIVATIVES* - (0.04%) (31/3/2025 - 0.00%)			
Open Forward Currency Contracts - (0.04%) (31/3/2025 - 0.00%)			
£4,944,485	Bought GBP 4,944,485 : Sold EUR 5,697,699	(33)	(0.01)

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	Open Forward Currency Contracts continued		
£23,658,463	Bought GBP 23,658,463 : Sold USD 32,046,566	(144)	(0.03)
\$3,728,005	Bought USD 3,728,005 : Sold GBP 2,793,090	(24)	–
		(201)	(0.04)
	Portfolio of investments	542,677	97.24
	Net other assets	15,402	2.76
	Total net assets	558,079	100.00

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

*The costs associated with derivatives for the period were £6,165.

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

^Securities are listed on the Alternative Investments Market.

Financial statements

Statement of total return

for the period ended 30 September 2025

	GBP £'000	Period to 30/9/2025 GBP £'000	GBP £'000	Period to 30/9/2024 GBP £'000
Income				
Net capital gains		24,090		23,240
Revenue	16,493		14,709	
Expenses	(1,891)		(1,793)	
Interest payable and similar charges	(1)		(6)	
Net revenue before taxation for the period	14,601		12,910	
Taxation	(929)		(1,321)	
Net revenue after taxation for the period		13,672		11,589
Total return before distributions		37,762		34,829
Distributions		(15,188)		(13,024)
Change in net assets attributable to unitholders from investment activities		22,574		21,805

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2025

	GBP £'000	Period to 30/9/2025 GBP £'000	GBP £'000	Period to 30/9/2024 GBP £'000
Opening net assets attributable to unitholders		500,474		499,530
Amounts received on creation of units	61,452		12,957	
Amounts paid on cancellation of units	(38,621)		(44,817)	
		22,831		(31,860)
Dilution adjustment		38		9
Change in net assets attributable to unitholders from investment activities		22,574		21,805
Retained distribution on accumulation units		12,162		10,242
Closing net assets attributable to unitholders		558,079		499,726

The difference between the current period opening net assets attributable to unitholders and the closing net assets attributable to unitholders at the end of the comparative period is the movement in the second half of the year.

Financial statements - continued

Balance sheet

as at 30 September 2025

	GBP £'000	As at 30/9/2025 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Assets				
Fixed assets				
Investments		542,878		495,032
Current assets				
Debtors	6,450		5,831	
Cash and bank balances	17,540		3,733	
Total other assets		23,990		9,564
Total assets		566,868		504,596
	GBP £'000	As at 30/9/2025 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Liabilities				
Investment liabilities		(201)		–
Creditors				
Distribution payable	(1,516)		(1,139)	
Other creditors	(7,072)		(2,983)	
Total other liabilities		(8,588)		(4,122)
Total liabilities		(8,789)		(4,122)
Net assets attributable to unitholders		558,079		500,474

Distribution tables

For the period ended 30 September 2025

2nd Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 July 2025

Group 2: units purchased between 1 July 2025 and 30 September 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2025	Distribution Paid per Unit on 30/11/2024
A Income				
Group 1	1.5337	—	1.5337	1.3625
Group 2	1.1074	0.4263	1.5337	1.3625
A Accumulation				
Group 1	2.6783	—	2.6783	2.2614
Group 2	0.8859	1.7924	2.6783	2.2614
I Income				
Group 1	1.4420	—	1.4420	1.2685
Group 2	0.4943	0.9477	1.4420	1.2685
X Income				
Group 1	1.9000	—	1.9000	1.6797
Group 2	0.9353	0.9647	1.9000	1.6797
X Accumulation				
Group 1	3.1960	—	3.1960	2.6853
Group 2	2.1130	1.0830	3.1960	2.6853

Distribution tables - continued

1st Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2025

Group 2: units purchased between 1 April 2025 and 30 June 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/8/2025	Distribution Paid per Unit on 31/8/2024
A Income				
Group 1	1.6575	—	1.6575	1.3880
Group 2	0.3414	1.3161	1.6575	1.3880
A Accumulation				
Group 1	2.8528	—	2.8528	2.2731
Group 2	1.2944	1.5584	2.8528	2.2731
I Income				
Group 1	1.5540	—	1.5540	1.2889
Group 2	0.8425	0.7115	1.5540	1.2889
X Income				
Group 1	2.0505	—	2.0505	1.7090
Group 2	0.8236	1.2269	2.0505	1.7090
X Accumulation				
Group 1	3.3995	—	3.3995	2.6958
Group 2	1.2122	2.1873	3.3995	2.6958

Equalisation

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

TrinityBridge Conservative Portfolio Fund

For the period ended 30 September 2025

Fund objective and policy

The investment objective of the TrinityBridge Conservative Portfolio Fund ("the Conservative Fund") is to deliver some capital growth with some income over the medium term (i.e. more than 5 years).

The Conservative Fund will hold at least 80% of its portfolio in a mixture of equities and fixed interest securities, achieving this exposure primarily through direct investment.

The Conservative Fund is actively managed, with the Investment Adviser employing a strategic asset allocation model (developed in collaboration with an external provider) that is matched to a specific risk and volatility band. Accordingly, the allocation to particular asset classes may vary over time at the Investment Adviser's discretion as is consistent with a conservative risk and volatility level and in response to changing market conditions. However, the allocation to equities will remain within a 20-60% range, consistent with its risk/return profile.

The Conservative Fund may invest in equities 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 but the Conservative Fund will not purchase unlisted investments.

The fixed interest component of the Conservative Fund may include government and corporate bonds (which may include emerging market and high yield bonds). These may be investment grade, sub-investment grade or unrated. Investment grade bonds for the purposes of the Conservative Fund are those which are rated at least BBB- (or equivalent) by a single rating agency at the time of purchase.

The Conservative Fund may also invest in other transferable securities (including closed ended funds and exchange traded funds), and collective investment schemes which may include schemes managed by the Manager or an affiliate of the Manager, money market instruments and 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 Conservative Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Conservative Fund in cash.

The Conservative Fund may gain exposure to alternative asset classes, such as commodities, hedge funds, infrastructure, property and convertibles through investment in transferable securities.

The Conservative Fund may use derivatives, including exchange-traded and over the counter derivatives, forward transactions and currency hedges for investment purposes as well as for efficient portfolio management. It is expected that the Conservative Fund's use of derivatives will be limited.

Investment Report

Market commentary

Fund performance

Global equity markets staged a strong rebound as trade war concerns subsided, easing fears of a global recession. 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 2025 but resulted in lagging performance during the subsequent rally. Against this context, the Fund returned +5.3% over the 6-month period, behind the IA 20-60 by -1.7% however is ahead by +0.8% on a 1-year basis.

Throughout the period, we gradually increased our equity exposure as economic data continued to support the soft-landing narrative. U.S. job growth remained positive, albeit slowing, while inflation readings stayed persistently subdued, showing minimal impact from tariffs. The Federal Reserve also resumed its rate-cutting cycle, creating a supportive backdrop for equities. Against this environment, we added companies positioned to benefit from lower interest rates and robust capital markets, including NVR (a capital-light U.S. homebuilder), KKR and Blackstone (private asset managers), Euronext (a European exchange), and Ameriprise (a U.S. wealth manager).

Additionally, corporate announcements reinforced the view that artificial intelligence investment—particularly in data center infrastructure—still has a long runway. The Fund participated in this theme through its long-standing position in TSMC (a global leader in semiconductor manufacturing) and selectively added new positions in KLA Corp (semiconductor equipment), Broadcom (application-specific chips), Amphenol (data center connectors), and Cadence (one of two global leaders in semiconductor design software).

AI was not the only game in town, with gold staging another multi-currency breakout. Alongside our overweight in physical gold, we initiated a position in Wheaton Precious Metals to complement our existing holding in Franco Nevada—both streaming companies offering higher-beta exposure to spot prices. To fund these purchases, we trimmed defensive U.S. domestic earners, which we expect to underperform in a continued equity rally. In addition to our gold overweight as an equity diversifier, we remain marginally overweight duration in the fixed income holdings, providing a hedge should the economy slip into recession rather than achieve a soft landing.

We are the most optimistic we have been all year. The Federal Reserve has resumed cutting interest rates, which is rebooting the 'soft landing' narrative that dominated markets positively in 2024. The key risk to equities lies in the Treasury market thanks to sizeable US budget deficits and general US political uncertainty which is slowly undermining the post-WW2 era of 'US exceptionalism'. The American economy continues to slow under the burden of persistently high interest rates; as long as it remains out of recession we will maintain an equity overweight. Sovereign bonds would help insulate against recession, but decline alongside equities if interest rates spike. Gold will likely continue to represent our favoured diversifier to equities under either adverse scenario.

As a long-term strategy with low turnover we fully expect and recommend that unitholders judge our performance over a period of five years or more.

Fund Performance

Performance for the Conservative Fund over the last five years.

	6 months to 30/9/2025	Year to 30/9/2025	Year to 30/9/2024	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021
Conservative Fund X Accumulation	5.3%	8.1%	11.7%	1.3%	(11.8%)	8.0%
IA Mixed Investments 20-60% sector	7.0%	7.3%	12.0%	4.2%	(10.6%)	12.2%

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

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

Units are priced on a single mid-market basis.

Investment Report - continued

Risk and Reward Profile

The Conservative Fund currently has four types of unit class in issue; A Income, A Accumulation, X Income, and X Accumulation. Each type of unit 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
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Lower risks rewards

Higher risks rewards

The Conservative Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The SRRI table demonstrates where the Conservative 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 Conservative 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 Conservative Fund carries the following risks:

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

Currency risk: The Conservative Fund invests in overseas assets, denominated in currencies other than Sterling. The Manager aims to remove some of the impact of changes in some exchange rates by hedging, a currency transaction which may protect against such movements. While the Conservative Fund operates portfolio hedging to reduce this risk, it may not always be fully effective.

Derivatives risk: The Conservative Fund uses derivatives for efficient portfolio management purposes only (currency hedging). Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in disproportionately large movements in the price of the derivative instrument.

Focus risk: The Conservative 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.

Investment risk: The Conservative 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 Conservative 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 Conservative Fund's risks are contained in the "Risk Factors" section of the Prospectus.

Collective Investment Schemes

Collective Investment Schemes

The Conservative 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 Conservative 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 0.02% (31/3/2025 - 0.02%).

Performance record

Net asset value

Accounting Date	Total Net Asset Value £'000	Net Asset Value per Unit (p)	Number of Units in issue
30/9/2025			
A Income	270	158.09	170,806
A Accumulation	9,045	180.58	5,009,009
X Income	16,304	177.72	9,173,985
X Accumulation	642,679	211.72	303,557,390
31/3/2025			
A Income	274	151.78	180,429
A Accumulation	9,031	172.52	5,234,693
X Income	15,817	170.61	9,270,866
X Accumulation	653,185	201.68	323,872,851
31/3/2024			
A Income	288	148.17	194,033
A Accumulation	10,958	166.91	6,565,357
X Income	16,375	166.56	9,831,236
X Accumulation	726,748	194.00	374,611,415
31/3/2023			
A Income	318	139.55	227,874
A Accumulation	11,886	154.44	7,696,269
X Income	17,958	156.83	11,450,630
X Accumulation	773,734	179.84	430,227,185

Operating charges figure

Period to 30/9/2025		Year to 31/3/2025	
A Income	1.59%	A Income	1.59%
A Accumulation	1.59%	A Accumulation	1.59%
X Income	0.90%	X Income	0.90%
X Accumulation	0.87%	X Accumulation	0.87%

The operating charges figure (OCF) represents the annual operating expenses of the Fund, the Fund Management Fee ("FMF"), expressed as a percentage of average net assets for the period/year - it does not include initial charges or performance fees.

Portfolio statement

as at 30 September 2025

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
BONDS - 29.25% (31/3/2025 - 38.29%)			
Sterling Denominated Fixed Rate Corporate Bonds - 3.45% (31/3/2025 - 5.15%)			
£7,675,000	Admiral 8.5% 6/1/2034	8,778	1.31
£3,900,000	Barclays 8.5% Perpetual	4,144	0.62
£3,487,000	Co-operative 2011 7.5% 8/7/2026	3,510	0.53
£2,400,000	HSBC 5.875% Perpetual	2,400	0.36
£1,557,000	Nationwide Building Society 7.875% Perpetual	1,612	0.24
£2,400,000	Phoenix 5.75% Perpetual	2,355	0.35
£100,000	Rothsay Life 3.375% 12/7/2026	99	0.02
£136,000	Travis Perkins 3.75% 17/2/2026	133	0.02
		23,031	3.45
Sterling Denominated Fixed Rate Government Bonds - 6.55% (31/3/2025 - 14.95%)			
£13,200,000	United Kingdom Gilt 1.125% 31/1/2039	8,279	1.24
£43,700,000	United Kingdom Gilt 1.25% 22/10/2041	25,161	3.76
£23,400,000	United Kingdom Gilt 1.75% 22/7/2057	10,375	1.55
		43,815	6.55
Australian Dollar Denominated Fixed Rate Corporate Bonds - 0.13% (31/3/2025 - 0.13%)			
AU\$520,000	Aurizon Network 2.9% 2/9/2030	231	0.03
AU\$1,300,000	Aurizon Network 6.1% 12/9/2031	664	0.10
		895	0.13
Canadian Dollar Denominated Fixed Rate Corporate Bonds - 3.60% (31/3/2025 - 3.53%)			
CA\$4,550,000	Enbridge 5% 19/1/2082	2,425	0.36
CA\$1,150,000	Enbridge 5.375% 27/9/2077	628	0.09
CA\$8,700,000	Enbridge 8.747% 15/1/2084	5,591	0.84
CA\$400,000	Manulife Financial 3.375% 19/6/2081	203	0.03
CA\$200,000	Parkland 0% 23/6/2028	—	—
CA\$15,500,000	Parkland 0% 26/3/2029	—	—
CA\$15,500,000	Parkland 4.375% 26/3/2029	8,250	1.24
CA\$200,000	Parkland 6% 23/6/2028	107	0.02

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
Canadian Dollar Denominated Fixed Rate Corporate Bonds continued			
CA\$2,950,000	Transcanada Trust 4.2% 4/3/2081	1,526	0.23
CA\$9,850,000	Transcanada Trust 4.65% 18/5/2077	5,297	0.79
		24,027	3.60
Euro Denominated Fixed Rate Corporate Bonds - 2.69% (31/3/2025 - 1.76%)			
€1,856,000	Dufry One 4.75% 18/4/2031	1,673	0.25
€400,000	EDP 1.875% 14/3/2082	324	0.05
€6,370,000	HSBC 4.75% Perpetual	5,581	0.84
€1,000,000	Pershing Square 4.25% 29/4/2030	891	0.13
€1,400,000	Telefonica Europe 2.376% Perpetual	1,156	0.17
€100,000	Veolia Environnement 1.625% Perpetual	86	0.01
€100,000	Veolia Environnement 2% Perpetual	85	0.01
€100,000	Veolia Environnement 2.25% Perpetual	87	0.01
€7,100,000	Veolia Environnement 2.5% Perpetual	5,933	0.89
€2,000,000	Vodafone 6.5% 30/8/2084	1,905	0.29
€100,000	Volkswagen International Finance 3.875% Perpetual	85	0.01
€5,000	Volkswagen International Finance 4.625% Perpetual	4	–
€100,000	Volkswagen International Finance 5.994% Perpetual	91	0.01
€100,000	Volkswagen International Finance 7.5% Perpetual	95	0.02
		17,996	2.69
Japanese Yen Denominated Fixed Rate Corporate Bonds - 3.65% (31/3/2025 - 3.71%)			
¥600,000,000	Berkshire Hathaway 0.907% 20/4/2026	3,015	0.45
¥200,000,000	Berkshire Hathaway 0.974% 23/4/2027	996	0.15
¥900,000,000	Berkshire Hathaway 1.135% 20/4/2028	4,472	0.67
¥600,000,000	Berkshire Hathaway 1.143% 25/4/2029	2,941	0.44
¥200,000,000	HSBC 1.958% 15/9/2028	1,010	0.15
¥1,500,000,000	Lloyds Banking 1.247% 26/5/2028	7,505	1.12
¥900,000,000	Lloyds Banking 1.352% 25/5/2029	4,482	0.67
		24,421	3.65

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
Swiss Franc Denominated Fixed Rate Corporate Bonds - 1.19% (31/3/2025 - 4.20%)			
CHF200,000	Dufry One 0.75% 30/3/2026	186	0.03
CHF3,800,000	UBS 3% Perpetual	3,544	0.53
CHF4,400,000	UBS 3.375% Perpetual	4,190	0.63
		7,920	1.19
United States Dollar Denominated Fixed Rate Corporate Bonds - 1.66% (31/3/2025 - 4.86%)			
\$4,135,000	Barclays 4.375% Perpetual	2,903	0.44
\$100,000	Beazley Insurance 5.5% 10/9/2029	75	0.01
\$200,000	Beazley Insurance 5.875% 4/11/2026	150	0.02
\$10,000	Enbridge 5.5% 15/7/2077	8	—
\$1,200,000	Lancashire 5.625% 18/9/2041	884	0.13
\$200,000	Perenti Finance 7.5% 26/4/2029	155	0.03
\$8,914,000	Trafigura 5.875% Perpetual	6,614	0.99
\$200,000	Trafigura Funding 6.25% 16/7/2030	154	0.02
\$10,000	Transcanada Trust 5.3% 15/3/2077	8	—
\$10,000	Transcanada Trust 5.5% 15/9/2079	7	—
\$200,000	UBS 3.875% Perpetual	147	0.02
		11,105	1.66
United States Dollar Denominated Fixed Rate Government Bonds - 6.33% (31/3/2025 - 0.00%)			
\$56,600,000	United States Treasury Notes 1.375% 15/8/2050	21,115	3.16
\$42,000,000	United States Treasury Notes 1.75% 15/8/2041	21,152	3.17
		42,267	6.33
COLLECTIVE INVESTMENT SCHEMES - 11.91% (31/3/2025 - 12.34%)			
ALTERNATIVE FUNDS - 8.55% (31/3/2025 - 6.30%)			
104,800	Invesco Physical Gold ETC	28,770	4.30
513,000	iShares Physical Gold ETC	28,397	4.25
		57,167	8.55

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITY FUNDS - 0.15% (31/3/2025 - 0.14%)			
Europe - 0.15% (31/3/2025 - 0.14%)			
1,000	Coremont Investment Fund - Landseeram European Equity Focus Long/Short Fund	116	0.02
70,000	Neuberger Berman Event Driven Fund	863	0.13
		979	0.15
FIXED INTEREST FUNDS - 3.21% (31/3/2025 - 5.90%)			
Non Equity Investment Instrument - 3.21% (31/3/2025 - 5.90%)			
25,000	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	3,480	0.52
17,974,349	HSBC Sterling Liquidity Fund	17,974	2.69
		21,454	3.21
EQUITIES - 57.32% (31/3/2025 - 47.79%)			
UNITED KINGDOM - 9.11% (31/3/2025 - 7.97%)			
371,528	3i	15,188	2.27
685,983	BAE Systems	14,118	2.11
1,811,074	Informa	16,618	2.49
419,800	RELX	14,931	2.24
		60,855	9.11
EUROPE - 7.15% (31/3/2025 - 10.75%)			
Belgium - 0.43% (31/3/2025 - 0.40%)			
20,600	D'ieteren	2,857	0.43
France - 2.74% (31/3/2025 - 4.79%)			
117,084	SPIE	4,681	0.70
58,681	Thales	13,654	2.04
		18,335	2.74

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	Germany - 1.43% (31/3/2025 - 2.55%)		
25,098	Heidelberg Materials	4,174	0.62
52,308	LEG Immobilien	3,079	0.46
115,545	Springer Nature	2,315	0.35
		9,568	1.43
	Ireland - 0.83% (31/3/2025 - 1.59%)		
62,781	DCC	2,996	0.45
185,168	James Hardie Industries	2,571	0.38
		5,567	0.83
	Italy - 0.71% (31/3/2025 - 0.83%)		
44,745	Reply	4,733	0.71
	Netherlands - 1.01% (31/3/2025 - 0.59%)		
60,666	Euronext	6,746	1.01
	ASIA PACIFIC (EX JAPAN) - 5.68% (31/3/2025 - 3.29%)		
1,955,988	AIA	13,940	2.09
412,400	Prudential	4,293	0.64
95,000	Taiwan Semiconductor Manufacturing ADR	19,704	2.95
		37,937	5.68
	NORTH AMERICA - 35.38% (31/3/2025 - 25.78%)		
	Canada - 1.80% (31/3/2025 - 0.40%)		
42,300	Franco-Nevada	6,992	1.05
61,100	Wheaton Precious Metals	5,040	0.75
		12,032	1.80
	United States - 33.58% (31/3/2025 - 25.38%)		
40,900	Alphabet	7,384	1.10
67,600	Amazon.com	11,023	1.65

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	United States continued		
42,700	Ameriprise Financial	15,587	2.33
101,500	Amphenol	9,330	1.40
109,000	Blackstone	13,823	2.07
62,200	Broadcom	15,232	2.28
106,283	Brown & Brown	7,402	1.11
28,654	CACI International	10,601	1.59
46,500	Cadence Design Systems	12,133	1.82
105,800	Capital One Financial	16,711	2.50
11,100	Cencora	2,576	0.38
87,400	CRH	7,784	1.16
108,200	Donaldson	6,576	0.98
84,400	Equitable	3,183	0.48
18,400	Fiserv	1,762	0.26
119,845	Hilton Grand Vacations	3,721	0.56
128,300	KKR	12,380	1.85
11,500	KLA	9,204	1.38
4,400	Mastercard	1,858	0.28
3,600	McKesson	2,066	0.31
43,500	Microsoft	16,736	2.50
1,620	NVR	9,684	1.45
193,763	Performance Food	14,980	2.24
37,800	Progressive	6,933	1.04
87,713	Travel + Leisure	3,877	0.58
7,500	Visa	1,900	0.28
		224,446	33.58
	DERIVATIVES* - (0.05%) (31/3/2025 - 0.11%)		
	Open Forward Currency Contracts - (0.05%) (31/3/2025 - 0.11%)		
CHF1,198,852	Bought CHF 1,198,852 : Sold GBP 1,115,133	6	—
CHF5,986,435	Bought CHF 5,986,435 : Sold GBP 5,563,156	35	0.01
€16,383,369	Bought EUR 16,383,369 : Sold GBP 14,321,411	(11)	—

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	Open Forward Currency Contracts continued		
£910,927	Bought GBP 910,927 : Sold AUD 1,870,877	(10)	–
£24,387,616	Bought GBP 24,387,616 : Sold CAD 45,585,997	37	0.01
£14,845,068	Bought GBP 14,845,068 : Sold CHF 15,916,330	(38)	(0.01)
£32,452,940	Bought GBP 32,452,940 : Sold EUR 37,375,100	(193)	(0.03)
£24,637,757	Bought GBP 24,637,757 : Sold JPY 4,891,919,045	(2)	–
£57,034,586	Bought GBP 57,034,586 : Sold USD 77,227,668	(326)	(0.05)
£13,334,482	Bought GBP 13,334,482 : Sold USD 17,942,574	8	–
\$5,156,222	Bought USD 5,156,222 : Sold GBP 3,805,152	24	–
\$11,343,317	Bought USD 11,343,317 : Sold GBP 8,347,952	77	0.01
\$3,077,357	Bought USD 3,077,357 : Sold GBP 2,253,520	32	0.01
\$1,687,208	Bought USD 1,687,208 : Sold GBP 1,247,518	5	–
		(356)	(0.05)
	Portfolio of investments	657,797	98.43
	Net other assets	10,501	1.57
	Total net assets	668,298	100.00

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

*The costs associated with derivatives for the period were £34,744.

Financial statements

Statement of total return

for the period ended 30 September 2025

	GBP £'000	Period to 30/9/2025 GBP £'000	GBP £'000	Period to 30/9/2024 GBP £'000
Income				
Net capital gains		27,002		1
Revenue	8,989		9,895	
Expenses	(2,888)		(3,146)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation for the period	6,101		6,748	
Taxation	(735)		(1,000)	
Net revenue after taxation for the period		5,366		5,748
Total return before distributions		32,368		5,749
Distributions		(5,366)		(5,748)
Change in net assets attributable to unitholders from investment activities		27,002		1

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2025

	GBP £'000	Period to 30/9/2025 GBP £'000	GBP £'000	Period to 30/9/2024 GBP £'000
Opening net assets attributable to unitholders		678,307		754,369
Amounts received on creation of units	11,733		16,287	
Amounts paid on cancellation of units	(53,797)		(65,981)	
		(42,064)		(49,694)
Dilution adjustment		12		13
Change in net assets attributable to unitholders from investment activities		27,002		1
Retained distribution on accumulation units		5,041		5,411
Closing net assets attributable to unitholders		668,298		710,100

The difference between the current period opening net assets attributable to unitholders and the closing net assets attributable to unitholders at the end of the comparative period is the movement in the second half of the year.

Financial statements - continued

Balance sheet

as at 30 September 2025

	GBP £'000	As at 30/9/2025 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Assets				
Fixed assets				
Investments		658,377		668,382
Current assets				
Debtors	2,227		3,056	
Cash and bank balances	11,278		9,046	
Total other assets		13,505		12,102
Total assets		671,882		680,484
	GBP £'000	As at 30/9/2025 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Liabilities				
Investment liabilities		(580)		(42)
Creditors				
Distribution payable	(127)		(109)	
Other creditors	(2,877)		(2,026)	
Total other liabilities		(3,004)		(2,135)
Total liabilities		(3,584)		(2,177)
Net assets attributable to unitholders		668,298		678,307

Distribution table

For the period ended 30 September 2025

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2025

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

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2025	Distribution Paid per Unit on 30/11/2024
A Income				
Group 1	0.7921	—	0.7921	0.7430
Group 2	0.6550	0.1371	0.7921	0.7430
A Accumulation				
Group 1	0.9000	—	0.9000	0.8371
Group 2	0.5324	0.3676	0.9000	0.8371
X Income				
Group 1	1.3714	—	1.3714	1.2972
Group 2	0.4304	0.9410	1.3714	1.2972
X Accumulation				
Group 1	1.6456	—	1.6456	1.5342
Group 2	0.7912	0.8544	1.6456	1.5342

Equalisation

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

TrinityBridge Balanced Portfolio Fund

For the period ended 30 September 2025

Fund objective and policy

The investment objective of the TrinityBridge Balanced Portfolio Fund ("the Balanced Fund") is to generate capital growth with some income over the medium term (i.e. more than 5 years).

The Balanced Fund will hold at least 80% of its portfolio in a mixture of equities and fixed interest securities, achieving this exposure primarily through direct investment.

The Balanced Fund is actively managed, with the Investment Adviser employing a strategic asset allocation model (developed in collaboration with an external provider) that is matched to a specific risk and volatility band. Accordingly, the allocation to particular asset classes may vary over time at the Investment Adviser's discretion as is consistent with a balanced risk and volatility level and in response to changing market conditions. However, the Balanced Fund operates a balanced strategy, meaning that the allocation to equities will remain within a 40%-85% range, consistent with its risk/return profile.

The Balanced Fund may invest in equities 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 but the Balanced Fund will not purchase unlisted investments.

The fixed interest component of the Balanced Fund may include government and corporate bonds (which may include emerging market and high yield bonds). These may be investment grade, sub-investment grade or unrated. Investment grade bonds for the purposes of the Balanced Fund are those which are rated at least BBB- (or equivalent) by a single rating agency at the time of purchase.

The Balanced Fund may also invest in other transferable securities (including closed ended funds and exchange traded funds), and collective investment schemes which may include schemes managed by the Manager or an affiliate of the Manager, money market instruments and 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 Balanced Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Balanced Fund in cash.

The Balanced Fund may also gain exposure to alternative asset classes, such as commodities, hedge funds, infrastructure, property and convertibles through investment in transferable securities.

The Balanced Fund may use derivatives, including exchange-traded and over the counter derivatives, forward transactions and currency hedges for investment purposes as well as for efficient portfolio management. It is expected that the Balanced Fund's use of derivatives will be limited.

Investment Report

Market commentary

Fund performance

Global equity markets staged a strong rebound as trade war concerns subsided, easing fears of a global recession. 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 2025 but resulted in lagging performance during the subsequent rally. Against this context, the Fund returned +6.1% over the 6-month period, behind the IA 40-85 by -3.2% however is ahead by +0.6% on a 1-year basis.

Throughout the period, we gradually increased our equity exposure as economic data continued to support the soft-landing narrative. U.S. job growth remained positive, albeit slowing, while inflation readings stayed persistently subdued, showing minimal impact from tariffs. The Federal Reserve also resumed its rate-cutting cycle, creating a supportive backdrop for equities. Against this environment, we added companies positioned to benefit from lower interest rates and robust capital markets, including NVR (a capital-light U.S. homebuilder), KKR and Blackstone (private asset managers), Euronext (a European exchange), and Ameriprise (a U.S. wealth manager).

Additionally, corporate announcements reinforced the view that artificial intelligence investment—particularly in data center infrastructure—still has a long runway. The Fund participated in this theme through its long-standing position in TSMC (a global leader in semiconductor manufacturing) and selectively added new positions in KLA Corp (semiconductor equipment), Broadcom (application-specific chips), Amphenol (data center connectors), and Cadence (one of two global leaders in semiconductor design software).

AI was not the only game in town, with gold staging another multi-currency breakout. Alongside our overweight in physical gold, we initiated a position in Wheaton Precious Metals to complement our existing holding in Franco Nevada—both streaming companies offering higher-beta exposure to spot prices. To fund these purchases, we trimmed defensive U.S. domestic earners, which we expect to underperform in a continued equity rally. In addition to our gold overweight as an equity diversifier, we remain marginally overweight duration in the fixed income holdings, providing a hedge should the economy slip into recession rather than achieve a soft landing.

We are the most optimistic we have been all year. The Federal Reserve has resumed cutting interest rates, which is rebooting the 'soft landing' narrative that dominated markets positively in 2024. The key risk to equities lies in the Treasury market thanks to sizeable US budget deficits and general US political uncertainty which is slowly undermining the post-WW2 era of 'US exceptionalism'. The American economy continues to slow under the burden of persistently high interest rates; as long as it remains out of recession we will maintain an equity overweight. Sovereign bonds would help insulate against recession, but decline alongside equities if interest rates spike. Gold will likely continue to represent our favoured diversifier to equities under either adverse scenario.

As a long-term strategy with low turnover we fully expect and recommend that unitholders judge our performance over a period of five years or more.

Fund Performance

Performance for the Balanced Fund over the last five years.

	6 months to 30/9/2025	Year to 30/9/2025	Year to 30/9/2024	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021
Balanced Fund X Accumulation	6.1%	9.9%	13.1%	3.9%	(13.5%)	12.0%
IA Mixed Investments 40-85% Sector	9.3%	9.3%	13.9%	5.1%	(10.2%)	16.6%

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

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

Units are priced on a single mid-market basis.

Investment Report - continued

Risk and Reward Profile

The Balanced Fund currently has three types of unit class in issue; A Accumulation, I Accumulation and X Accumulation. Each type of unit 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
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Lower risks rewards

Higher risks rewards

The Balanced Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The SRRI table demonstrates where the Balanced 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 Balanced 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.
- The risk rating changed from 5 to 4 in the period.
- The SRRI conforms to the ESMA guidelines regarding its calculation.

Investing in the Balanced Fund carries the following risks:

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

Currency risk: The Balanced Fund invests in overseas assets, denominated in currencies other than Sterling. The Manager aims to remove some of the impact of changes in some exchange rates by hedging, a currency transaction which may protect against such movements. While the Balanced Fund operates portfolio hedging to reduce this risk, it may not always be fully effective.

Derivatives risk: The Balanced Fund uses derivatives for efficient portfolio management purposes only (currency hedging). Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in disproportionately large movements in the price of the derivative instrument.

Focus risk: The Balanced 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.

Investment risk: The Balanced 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 Balanced 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 Balanced Fund's risks are contained in the "Risk Factors" section of the Prospectus.

Collective Investment Schemes

Collective Investment Schemes

The Balanced 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 Balanced 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 - 0.02%).

Performance record

Net asset value

Accounting Date	Total Net Asset Value £'000	Net Asset Value per Unit (p)	Number of Units in issue
30/9/2025			
A Accumulation	13,795	222.15	6,209,702
I Accumulation	6,421	227.98	2,816,331
X Accumulation	1,104,260	262.80	420,194,956
31/3/2025			
A Accumulation	14,190	211.11	6,721,417
I Accumulation	4,021	215.23	1,868,432
X Accumulation	1,098,318	248.83	441,396,630
31/3/2024			
A Accumulation	17,080	204.19	8,364,956
I Accumulation	1,049	205.49	510,443
X Accumulation	1,186,331	238.91	496,551,966
31/3/2023			
A Accumulation	17,900	182.83	9,790,404
I Accumulation	576	181.71	316,797
X Accumulation	1,218,693	212.35	573,904,763

Operating charges figure

Period to 30/9/2025		Year to 31/3/2025	
A Accumulation	1.58%	A Accumulation	1.59%
I Accumulation	0.10%	I Accumulation	0.11%
X Accumulation	0.84%	X Accumulation	0.85%

The operating charges figure (OCF) represents the annual operating expenses of the Fund, the Fund Management Fee ("FMF"), expressed as a percentage of average net assets for the period/year - it does not include initial charges or performance fees.

Portfolio statement

as at 30 September 2025

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
BONDS - 14.05% (31/3/2025 - 19.79%)			
Sterling Denominated Fixed Rate Corporate Bonds - 1.80% (31/3/2025 - 3.07%)			
£100,000	A2Dominion Housing 3.5% 15/11/2028	95	0.01
£7,235,000	Admiral 8.5% 6/1/2034	8,275	0.74
£3,725,000	Barclays 8.5% Perpetual	3,958	0.35
£100,000	BUPA Finance 5% 8/12/2026	100	0.01
£1,740,000	Co-operative 2011 7.5% 8/7/2026	1,751	0.15
£3,100,000	HSBC 5.875% Perpetual	3,100	0.27
£329,000	Nationwide Building Society 7.875% Perpetual	341	0.03
£1,900,000	Phoenix 5.75% Perpetual	1,864	0.17
£100,000	Phoenix 6.625% 18/12/2025	100	0.01
£100,000	Rothsay Life 3.375% 12/7/2026	99	0.01
£542,000	Travis Perkins 3.75% 17/2/2026	532	0.05
		20,215	1.80
Sterling Denominated Fixed Rate Government Bonds - 1.86% (31/3/2025 - 7.11%)			
£9,100,000	United Kingdom Gilt 1.25% 22/10/2041	5,240	0.47
£35,400,000	United Kingdom Gilt 1.75% 22/7/2057	15,695	1.39
		20,935	1.86
Australian Dollar Denominated Fixed Rate Corporate Bonds - 0.07% (31/3/2025 - 0.07%)			
AU\$450,000	Aurizon Network 2.9% 2/9/2030	200	0.02
AU\$1,050,000	Aurizon Network 6.1% 12/9/2031	536	0.05
		736	0.07
Canadian Dollar Denominated Fixed Rate Corporate Bonds - 1.84% (31/3/2025 - 1.84%)			
CA\$4,000,000	Enbridge 5% 19/1/2082	2,132	0.19
CA\$1,000,000	Enbridge 5.375% 27/9/2077	546	0.05
CA\$7,500,000	Enbridge 8.747% 15/1/2084	4,819	0.43
CA\$300,000	Manulife Financial 3.375% 19/6/2081	152	0.01
CA\$200,000	Parkland 0% 23/6/2028 ⁺	–	–
CA\$13,300,000	Parkland 0% 26/3/2029 ⁺	–	–

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
Canadian Dollar Denominated Fixed Rate Corporate Bonds continued			
CA\$13,300,000	Parkland 4.375% 26/3/2029	7,080	0.63
CA\$200,000	Parkland 6% 23/6/2028	107	0.01
CA\$2,600,000	Transcanada Trust 4.2% 4/3/2081	1,345	0.12
CA\$8,300,000	Transcanada Trust 4.65% 18/5/2077	4,464	0.40
		20,645	1.84
Euro Denominated Fixed Rate Corporate Bonds - 0.32% (31/3/2025 - 1.06%)			
€100,000	Dufry One 4.75% 18/4/2031	90	0.01
€100,000	EDP 1.875% 14/3/2082	81	—
€700,000	HSBC 4.75% Perpetual	613	0.05
€1,000,000	Pershing Square 1.375% 1/10/2027	840	0.07
€100,000	Telefonica Europe 2.376% Perpetual	83	0.01
€100,000	Veolia Environnement 1.625% Perpetual	86	0.01
€100,000	Veolia Environnement 2% Perpetual	85	0.01
€100,000	Veolia Environnement 2.25% Perpetual	87	0.01
€1,500,000	Veolia Environnement 2.5% Perpetual	1,254	0.11
€100,000	Vodafone 6.5% 30/8/2084	95	0.01
€100,000	Volkswagen International Finance 3.875% Perpetual	85	0.01
€5,000	Volkswagen International Finance 4.625% Perpetual	4	—
€100,000	Volkswagen International Finance 5.994% Perpetual	91	0.01
€100,000	Volkswagen International Finance 7.5% Perpetual	95	0.01
		3,589	0.32
Japanese Yen Denominated Fixed Rate Corporate Bonds - 1.86% (31/3/2025 - 1.93%)			
¥400,000,000	Berkshire Hathaway 0.907% 20/4/2026	2,010	0.18
¥200,000,000	Berkshire Hathaway 0.974% 23/4/2027	996	0.09
¥900,000,000	Berkshire Hathaway 1.135% 20/4/2028	4,472	0.39
¥500,000,000	Berkshire Hathaway 1.143% 25/4/2029	2,451	0.22
¥200,000,000	HSBC 1.958% 15/9/2028	1,010	0.09

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
Japanese Yen Denominated Fixed Rate Corporate Bonds continued			
¥1,100,000,000	Lloyds Banking 1.247% 26/5/2028	5,504	0.49
¥900,000,000	Lloyds Banking 1.352% 25/5/2029	4,482	0.40
		20,925	1.86
Swiss Franc Denominated Fixed Rate Corporate Bonds - 0.60% (31/3/2025 - 2.22%)			
CHF200,000	Dufry One 0.75% 30/3/2026	186	0.02
CHF3,200,000	UBS 3% Perpetual	2,984	0.26
CHF3,800,000	UBS 3.375% Perpetual	3,619	0.32
		6,789	0.60
United States Dollar Denominated Fixed Rate Corporate Bonds - 0.54% (31/3/2025 - 2.49%)			
\$3,800,000	Barclays 4.375% Perpetual	2,668	0.24
\$200,000	Beazley Insurance 5.5% 10/9/2029	151	0.02
\$200,000	Beazley Insurance 5.875% 4/11/2026	150	0.01
\$10,000	Enbridge 5.5% 15/7/2077	8	—
\$800,000	Lancashire 5.625% 18/9/2041	589	0.05
\$300,000	Perenti Finance 7.5% 26/4/2029	233	0.02
\$2,600,000	Trafigura 5.875% Perpetual	1,929	0.17
\$200,000	Trafigura Funding 6.25% 16/7/2030	154	0.02
\$10,000	Transcanada Trust 5.3% 15/3/2077	7	—
\$10,000	Transcanada Trust 5.5% 15/9/2079	7	—
\$200,000	UBS 3.875% Perpetual	147	0.01
		6,043	0.54
United States Dollar Denominated Fixed Rate Government Bonds - 5.16% (31/3/2025 - 0.00%)			
\$71,600,000	United States Treasury Notes 1.375% 15/8/2050	26,711	2.37
\$62,300,000	United States Treasury Notes 1.75% 15/8/2041	31,376	2.79
		58,087	5.16

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
COLLECTIVE INVESTMENT SCHEMES - 6.83% (31/3/2025 - 11.84%)			
ALTERNATIVE FUNDS - 6.28% (31/3/2025 - 5.06%)			
127,400	Invesco Physical Gold ETC	34,975	3.11
643,000	iShares Physical Gold ETC	35,592	3.17
		70,567	6.28
EQUITY FUNDS - 0.06% (31/3/2025 - 0.06%)			
Europe - 0.06% (31/3/2025 - 0.06%)			
1,000	Coremont Investment Fund - Landseeram European Equity Focus Long/Short Fund	116	0.01
50,000	Neuberger Berman Event Driven Fund	616	0.05
		732	0.06
FIXED INTEREST FUNDS - 0.49% (31/3/2025 - 6.72%)			
Non Equity Investment Instrument - 0.49% (31/3/2025 - 6.72%)			
40,000	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	5,568	0.49
EQUITIES - 77.83% (31/3/2025 - 66.85%)			
UNITED KINGDOM - 12.54% (31/3/2025 - 11.31%)			
841,954	3i	34,419	3.06
1,564,934	BAE Systems	32,207	2.87
4,267,775	Informa	39,161	3.48
988,500	RELX	35,158	3.13
		140,945	12.54
EUROPE - 9.69% (31/3/2025 - 15.26%)			
Belgium - 0.59% (31/3/2025 - 0.57%)			
47,800	D'ieteren	6,629	0.59

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	France - 3.66% (31/3/2025 - 6.81%)		
266,250	SPIE	10,643	0.95
131,110	Thales	30,507	2.71
		41,150	3.66
	Germany - 1.97% (31/3/2025 - 3.63%)		
57,671	Heidelberg Materials	9,591	0.85
122,421	LEG Immobilien	7,207	0.64
267,812	Springer Nature	5,365	0.48
		22,163	1.97
	Ireland - 1.13% (31/3/2025 - 2.24%)		
142,371	DCC	6,794	0.60
426,963	James Hardie Industries	5,929	0.53
		12,723	1.13
	Italy - 0.98% (31/3/2025 - 1.17%)		
103,586	Reply	10,958	0.98
	Netherlands - 1.36% (31/3/2025 - 0.84%)		
137,878	Euronext	15,331	1.36
	ASIA PACIFIC (EX JAPAN) - 7.64% (31/3/2025 - 4.65%)		
4,440,532	AIA	31,647	2.81
978,400	Prudential	10,185	0.91
212,600	Taiwan Semiconductor Manufacturing ADR	44,095	3.92
		85,927	7.64

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
NORTH AMERICA - 47.96% (31/3/2025 - 35.63%)			
Canada - 2.45% (31/3/2025 - 0.60%)			
97,000	Franco-Nevada	16,035	1.42
140,200	Wheaton Precious Metals	11,563	1.03
		27,598	2.45
United States - 45.51% (31/3/2025 - 35.03%)			
93,900	Alphabet	16,953	1.51
158,900	Amazon.com	25,911	2.30
95,500	Ameriprise Financial	34,861	3.10
230,100	Amphenol	21,151	1.88
250,000	Blackstone	31,705	2.82
141,900	Broadcom	34,750	3.09
238,091	Brown & Brown	16,582	1.48
65,646	CACI International	24,285	2.16
105,600	Cadence Design Systems	27,553	2.45
236,700	Capital One Financial	37,387	3.33
25,200	Cencora	5,848	0.52
198,900	CRH	17,714	1.58
248,500	Donaldson	15,103	1.34
189,000	Equitable	7,128	0.63
41,800	Fiserv	4,002	0.36
277,420	Hilton Grand Vacations	8,614	0.77
291,800	KKR	28,156	2.50
26,100	KLA	20,889	1.86
10,200	Mastercard	4,308	0.38
8,100	McKesson	4,649	0.41
98,800	Microsoft	38,011	3.38
3,724	NVR	22,262	1.98
444,066	Performance Food	34,331	3.05
88,500	Progressive	16,232	1.44

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
United States continued			
203,247	Travel + Leisure	8,983	0.80
17,200	Visa	4,358	0.39
		511,726	45.51
DERIVATIVES* - (0.03%) (31/3/2025 - 0.06%)			
Open Forward Currency Contracts - (0.03%) (31/3/2025 - 0.06%)			
CHF999,331	Bought CHF 999,331 : Sold GBP 929,546	5	—
CHF5,387,898	Bought CHF 5,387,898 : Sold GBP 5,006,939	31	—
€919,191	Bought EUR 919,191 : Sold GBP 796,634	6	—
€12,882,635	Bought EUR 12,882,635 : Sold GBP 11,261,268	(9)	—
£749,005	Bought GBP 749,005 : Sold AUD 1,538,319	(8)	—
£20,954,158	Bought GBP 20,954,158 : Sold CAD 39,168,084	32	—
£12,937,656	Bought GBP 12,937,656 : Sold CHF 13,871,274	(33)	—
£15,659,606	Bought GBP 15,659,606 : Sold EUR 18,034,709	(93)	(0.01)
£21,116,326	Bought GBP 21,116,326 : Sold JPY 4,192,725,620	(2)	—
£65,855,772	Bought GBP 65,855,772 : Sold USD 89,171,992	(377)	(0.03)
£10,141,204	Bought GBP 10,141,204 : Sold USD 13,645,772	6	—
\$5,034,796	Bought USD 5,034,796 : Sold GBP 3,715,543	24	—
\$9,717,483	Bought USD 9,717,483 : Sold GBP 7,151,443	66	0.01
		(352)	(0.03)
	Portfolio of investments	1,109,629	98.68
	Net other assets	14,847	1.32
	Total net assets	1,124,476	100.00

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

*The costs associated with derivatives for the period were £29,903.

*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 period ended 30 September 2025

	GBP £'000	Period to 30/9/2025 GBP £'000	GBP £'000	Period to 30/9/2024 GBP £'000
Income				
Net capital gains/(losses)		53,199		(7,319)
Revenue	12,671		12,722	
Expenses	(4,659)		(4,908)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation for the period	8,011		7,813	
Taxation	(451)		(1,643)	
Net revenue after taxation for the period		7,560		6,170
Total return before distributions		60,759		(1,149)
Distributions		(7,562)		(7,107)
Change in net assets attributable to unitholders from investment activities		53,197		(8,256)

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2025

	GBP £'000	Period to 30/9/2025 GBP £'000	GBP £'000	Period to 30/9/2024 GBP £'000
Opening net assets attributable to unitholders		1,116,529		1,204,460
Amounts received on creation of units	25,464		28,766	
Amounts paid on cancellation of units	(78,053)		(94,240)	
		(52,589)		(65,474)
Dilution adjustment		11		14
Change in net assets attributable to unitholders from investment activities		53,197		(8,256)
Retained distribution on accumulation units		7,328		6,888
Closing net assets attributable to unitholders		1,124,476		1,137,632

The difference between the current period opening net assets attributable to unitholders and the closing net assets attributable to unitholders at the end of the comparative period is the movement in the second half of the year.

Financial statements - continued

Balance sheet

as at 30 September 2025

	GBP £'000	As at 30/9/2025 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Assets				
Fixed assets				
Investments		1,110,151		1,100,290
Current assets				
Debtors	2,539		4,983	
Cash and bank balances	14,792		14,551	
Total other assets		17,331		19,534
Total assets		1,127,482		1,119,824
	GBP £'000	As at 30/9/2025 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Liabilities				
Investment liabilities		(522)		(36)
Creditors				
Other creditors	(2,484)		(3,259)	
Total other liabilities		(2,484)		(3,259)
Total liabilities		(3,006)		(3,295)
Net assets attributable to unitholders		1,124,476		1,116,529

Distribution table

For the period ended 30 September 2025

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2025

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

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2025	Distribution Paid per Unit on 30/11/2024
A Accumulation				
Group 1	0.6746	–	0.6746	0.4916
Group 2	0.2829	0.3917	0.6746	0.4916
I Accumulation				
Group 1	2.1350	–	2.1350	1.8532
Group 2	1.6706	0.4644	2.1350	1.8532
X Accumulation				
Group 1	1.7196	–	1.7196	1.4555
Group 2	0.8034	0.9162	1.7196	1.4555

Equalisation

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

TrinityBridge Growth Portfolio Fund

For the period ended 30 September 2025

Fund objective and policy

The investment objective of the TrinityBridge Growth Portfolio Fund ("the Growth Fund") is to generate capital growth over the medium term (i.e. more than 5 years).

The Growth Fund will hold at least 80% of its portfolio in a mixture of equities and fixed interest securities, achieving this exposure primarily through direct investment.

The Growth Fund is actively managed, with the Investment Adviser employing a strategic asset allocation model (developed in collaboration with an external provider) that is matched to a specific risk and volatility band (which is consistent with a growth objective). Accordingly, the allocation to particular asset classes may vary over time at the Investment Adviser's discretion as is consistent with a growth risk and volatility level and in response to changing market conditions. However, the allocation to equities will not normally fall below 60%, consistent with its risk/return profile.

The Growth Fund may invest in equities 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 but the Growth Fund will not purchase unlisted investments.

The fixed interest component of the Growth Fund may include government and corporate bonds (which may include emerging market and high yield bonds). These may be investment grade, sub-investment grade or unrated. Investment grade bonds for the purposes of the Growth Fund are those which are rated at least BBB- (or equivalent) by a single rating agency at the time of purchase.

The Growth Fund may also invest in other transferable securities (including closed ended funds and exchange traded funds), and collective investment schemes which may include schemes managed by the Manager or an affiliate of the Manager, money market instruments and 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 Growth Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Growth Fund in cash.

The Growth Fund may gain exposure to alternative asset classes, such as commodities, hedge funds, infrastructure, property and convertibles through transferable securities.

The Growth Fund may use derivatives, including exchange-traded and over the counter derivatives, forward transactions and currency hedges for investment purposes as well as for efficient portfolio management. It is expected that the Growth Fund's use of derivatives will be limited.

Investment Report

Market commentary

Fund performance

Global equity markets staged a strong rebound as trade war concerns subsided, easing fears of a global recession. 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 2025 but resulted in lagging performance during the subsequent rally. Against this context, the Fund returned +6.6% over the 6-month period, behind the IA Flexible by -3.8% however is ahead by +0.1% on a 1-year basis.

Throughout the period, we gradually increased our equity exposure as economic data continued to support the soft-landing narrative. U.S. job growth remained positive, albeit slowing, while inflation readings stayed persistently subdued, showing minimal impact from tariffs. The Federal Reserve also resumed its rate-cutting cycle, creating a supportive backdrop for equities. Against this environment, we added companies positioned to benefit from lower interest rates and robust capital markets, including NVR (a capital-light U.S. homebuilder), KKR and Blackstone (private asset managers), Euronext (a European exchange), and Ameriprise (a U.S. wealth manager).

Additionally, corporate announcements reinforced the view that artificial intelligence investment—particularly in data center infrastructure—still has a long runway. The Fund participated in this theme through its long-standing position in TSMC (a global leader in semiconductor manufacturing) and selectively added new positions in KLA Corp (semiconductor equipment), Broadcom (application-specific chips), Amphenol (data center connectors), and Cadence (one of two global leaders in semiconductor design software).

AI was not the only game in town, with gold staging another multi-currency breakout. Alongside our overweight in physical gold, we initiated a position in Wheaton Precious Metals to complement our existing holding in Franco Nevada—both streaming companies offering higher-beta exposure to spot prices. To fund these purchases, we trimmed defensive U.S. domestic earners, which we expect to underperform in a continued equity rally. In addition to our gold overweight as an equity diversifier, we remain marginally overweight duration in the fixed income holdings, providing a hedge should the economy slip into recession rather than achieve a soft landing.

We are the most optimistic we have been all year. The Federal Reserve has resumed cutting interest rates, which is rebooting the ‘soft landing’ narrative that dominated markets positively in 2024. The key risk to equities lies in the Treasury market thanks to sizeable US budget deficits and general US political uncertainty which is slowly undermining the post-WW2 era of ‘US exceptionalism’. The American economy continues to slow under the burden of persistently high interest rates; as long as it remains out of recession we will maintain an equity overweight. Sovereign bonds would help insulate against recession, but decline alongside equities if interest rates spike. Gold will likely continue to represent our favoured diversifier to equities under either adverse scenario.

As a long-term strategy with low turnover we fully expect and recommend that unitholders judge our performance over a period of five years or more.

Fund Performance

Performance for the Growth Fund over the last five years.

	6 months to 30/9/2025	Year to 30/9/2025	Year to 30/9/2024	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021
Growth Fund X Accumulation	6.6%	10.6%	13.9%	6.2%	(14.8%)	14.7%
IA Flexible Investment Sector	10.4%	10.5%	13.0%	4.3%	(9.2%)	18.3%

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

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

Units are priced on a single mid-market basis.

Investment Report - continued

Risk and Reward Profile

The Growth Fund currently has two types of unit class in issue; A Accumulation and X Accumulation. Each type of unit 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
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Lower risks rewards

Higher risks rewards

The Growth 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 Growth 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 Growth 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 Growth Fund carries the following risks:

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

Currency risk: The Growth Fund invests in overseas assets, denominated in currencies other than Sterling. The Manager aims to remove some of the impact of changes in some exchange rates by hedging, a currency transaction which may protect against such movements. While the Growth Fund operates portfolio hedging to reduce this risk, it may not always be fully effective.

Derivatives risk: The Growth Fund uses derivatives for efficient portfolio management purposes only (currency hedging). Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in disproportionately large movements in the price of the derivative instrument.

Focus risk: The Growth 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.

Investment risk: The Growth 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 Growth 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 Growth Fund's risks are contained in the "Risk Factors" section of the Prospectus.

Collective Investment Schemes

Collective Investment Schemes

The Growth 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 Growth 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 - 0.01%).

Performance record

Net asset value

Accounting Date	Total Net Asset Value £'000	Net Asset Value per Unit (p)	Number of Units in issue
30/9/2025			
A Accumulation	5,935	258.23	2,298,233
X Accumulation	331,143	297.32	111,374,342
31/3/2025			
A Accumulation	5,631	244.53	2,302,638
X Accumulation	328,272	280.53	117,016,398
31/3/2024			
A Accumulation	6,197	237.62	2,607,972
X Accumulation	358,525	270.65	132,468,584
31/3/2023			
A Accumulation	5,935	206.23	2,877,920
X Accumulation	350,268	233.21	150,194,794

Operating charges figure

Period to 30/9/2025		Year to 31/3/2025	
A Accumulation	1.59%	A Accumulation	1.59%
X Accumulation	0.87%	X Accumulation	0.87%

The operating charges figure (OCF) represents the annual operating expenses of the Fund, the Fund Management Fee ("FMF"), expressed as a percentage of average net assets for the period/year - it does not include initial charges or performance fees.

Portfolio statement

as at 30 September 2025

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
BONDS - 5.87% (31/3/2025 - 9.22%)			
Sterling Denominated Fixed Rate Corporate Bonds - 0.96% (31/3/2025 - 1.20%)			
£1,000,000	Admiral 8.5% 6/1/2034	1,144	0.34
£200,000	Barclays 8.5% Perpetual	213	0.06
£360,000	Co-operative 2011 7.5% 8/7/2026	362	0.11
£600,000	HSBC 5.875% Perpetual	600	0.18
£200,000	Nationwide Building Society 7.875% Perpetual	207	0.06
£200,000	Phoenix 5.75% Perpetual	196	0.06
£517,000	Travis Perkins 3.75% 17/2/2026	507	0.15
		3,229	0.96
Sterling Denominated Fixed Rate Government Bonds - 0.00% (31/3/2025 - 3.06%)			
Australian Dollar Denominated Fixed Rate Corporate Bonds - 0.00% (31/3/2025 - 0.00%)			
AU\$10,000	Aurizon Network 2.9% 2/9/2030	5	—
AU\$10,000	Aurizon Network 6.1% 12/9/2031	5	—
		10	—
Canadian Dollar Denominated Fixed Rate Corporate Bonds - 0.75% (31/3/2025 - 0.75%)			
CA\$900,000	Enbridge 5% 19/1/2082	480	0.14
CA\$200,000	Enbridge 5.375% 27/9/2077	109	0.03
CA\$1,200,000	Enbridge 8.747% 15/1/2084	771	0.23
CA\$200,000	Manulife Financial 3.375% 19/6/2081	102	0.03
CA\$100,000	Parkland 0% 23/6/2028	—	—
CA\$100,000	Parkland 0% 26/3/2029	—	—
CA\$100,000	Parkland 4.375% 26/3/2029	53	0.02
CA\$100,000	Parkland 6% 23/6/2028	54	0.02
CA\$600,000	Transcanada Trust 4.2% 4/3/2081	310	0.09
CA\$1,200,000	Transcanada Trust 4.65% 18/5/2077	645	0.19
		2,524	0.75
Euro Denominated Fixed Rate Corporate Bonds - 0.20% (31/3/2025 - 0.54%)			
€200,000	HSBC 4.75% Perpetual	175	0.05

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
Euro Denominated Fixed Rate Corporate Bonds continued			
€100,000	Veolia Environnement 1.625% Perpetual	86	0.03
€100,000	Veolia Environnement 2% Perpetual	85	0.02
€100,000	Veolia Environnement 2.25% Perpetual	87	0.03
€300,000	Veolia Environnement 2.5% Perpetual	251	0.07
€5,000	Volkswagen International Finance 4.625% Perpetual	4	–
		688	0.20
Japanese Yen Denominated Fixed Rate Corporate Bonds - 0.89% (31/3/2025 - 0.92%)			
¥100,000,000	Berkshire Hathaway 0.907% 20/4/2026	502	0.15
¥300,000,000	Berkshire Hathaway 1.135% 20/4/2028	1,491	0.44
¥100,000,000	HSBC 1.958% 15/9/2028	505	0.15
¥100,000,000	Lloyds Banking 1.352% 25/5/2029	498	0.15
		2,996	0.89
Swiss Franc Denominated Fixed Rate Corporate Bonds - 0.17% (31/3/2025 - 1.07%)			
CHF200,000	Dufry One 0.75% 30/3/2026	186	0.05
CHF200,000	UBS 3% Perpetual	187	0.06
CHF200,000	UBS 3.375% Perpetual	190	0.06
		563	0.17
United States Dollar Denominated Fixed Rate Corporate Bonds - 0.45% (31/3/2025 - 1.68%)			
\$200,000	Barclays 4.375% Perpetual	141	0.04
\$200,000	Beazley Insurance 5.5% 10/9/2029	151	0.05
\$10,000	Enbridge 5.5% 15/7/2077	7	–
\$400,000	Lancashire 5.625% 18/9/2041	295	0.09
\$200,000	Perenti Finance 7.5% 26/4/2029	155	0.05
\$1,000,000	Trafigura 5.875% Perpetual	742	0.22
\$10,000	Transcanada Trust 5.3% 15/3/2077	7	–
\$10,000	Transcanada Trust 5.5% 15/9/2079	7	–
		1,505	0.45

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	United States Dollar Denominated Fixed Rate Government Bonds - 2.45% (31/3/2025 - 0.00%)		
\$3,660,000	United States Treasury Notes 1.375% 15/8/2050	1,365	0.40
\$13,700,000	United States Treasury Notes 1.75% 15/8/2041	6,900	2.05
		8,265	2.45
	COLLECTIVE INVESTMENT SCHEMES - 5.10% (31/3/2025 - 7.57%)		
	ALTERNATIVE FUNDS - 5.09% (31/3/2025 - 2.73%)		
31,500	Invesco Physical Gold ETC	8,648	2.57
153,600	iShares Physical Gold ETC	8,502	2.52
		17,150	5.09
	EQUITY FUNDS - 0.00% (31/3/2025 - 0.01%)		
	Europe - 0.00% (31/3/2025 - 0.01%)		
100	Coremont Investment Fund - Landseeram European Equity Focus Long/Short Fund	12	—
100	Neuberger Berman Event Driven Fund	1	—
		13	—
	FIXED INTEREST FUNDS - 0.01% (31/3/2025 - 4.83%)		
	Non Equity Investment Instrument - 0.01% (31/3/2025 - 4.83%)		
100	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	14	0.01
	EQUITIES - 88.82% (31/3/2025 - 82.15%)		
	UNITED KINGDOM - 14.98% (31/3/2025 - 14.11%)		
280,232	3i	11,456	3.40
530,446	BAE Systems	10,916	3.24
1,679,164	Informa	15,408	4.57
357,500	RELX	12,716	3.77
		50,496	14.98

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
EUROPE - 11.08% (31/3/2025 - 18.66%)			
Belgium - 0.77% (31/3/2025 - 0.74%)			
18,700	D'ieteren	2,593	0.77
France - 4.05% (31/3/2025 - 8.29%)			
88,715	SPIE	3,546	1.05
43,472	Thales	10,116	3.00
		13,662	4.05
Germany - 2.30% (31/3/2025 - 4.53%)			
19,097	Heidelberg Materials	3,176	0.94
44,273	LEG Immobilien	2,606	0.77
98,256	Springer Nature	1,968	0.59
		7,750	2.30
Ireland - 1.28% (31/3/2025 - 2.68%)			
47,372	DCC	2,261	0.67
146,929	James Hardie Industries	2,040	0.61
		4,301	1.28
Italy - 1.17% (31/3/2025 - 1.40%)			
37,170	Reply	3,932	1.17
Netherlands - 1.51% (31/3/2025 - 1.02%)			
45,908	Euronext	5,105	1.51
ASIA PACIFIC (EX JAPAN) - 8.91% (31/3/2025 - 5.64%)			
1,628,311	AIA	11,605	3.44
381,400	Prudential	3,971	1.18
69,700	Taiwan Semiconductor Manufacturing ADR	14,456	4.29
		30,032	8.91

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
NORTH AMERICA - 53.85% (31/3/2025 - 43.74%)			
Canada - 2.83% (31/3/2025 - 0.80%)			
33,500	Franco-Nevada	5,538	1.64
48,400	Wheaton Precious Metals	3,992	1.19
		9,530	2.83
United States - 51.02% (31/3/2025 - 42.94%)			
32,400	Alphabet	5,850	1.74
58,700	Amazon.com	9,572	2.84
32,700	Ameriprise Financial	11,937	3.54
76,600	Amphenol	7,041	2.09
80,500	Blackstone	10,209	3.03
47,100	Broadcom	11,534	3.42
78,444	Brown & Brown	5,463	1.62
22,675	CACI International	8,389	2.49
31,700	Cadence Design Systems	8,271	2.45
77,500	Capital One Financial	12,241	3.63
5,938	Cencora	1,378	0.41
66,300	CRH	5,905	1.75
83,900	Donaldson	5,099	1.51
62,100	Equitable	2,342	0.69
13,900	Fiserv	1,331	0.39
104,147	Hilton Grand Vacations	3,234	0.96
97,300	KKR	9,388	2.79
8,700	KLA	6,963	2.07
3,500	Mastercard	1,478	0.44
2,700	McKesson	1,550	0.46
32,900	Microsoft	12,658	3.76
1,292	NVR	7,723	2.29
153,876	Performance Food	11,896	3.53
31,400	Progressive	5,759	1.71

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
United States continued			
74,085	Travel + Leisure	3,274	0.97
5,900	Visa	1,495	0.44
		171,980	51.02
DERIVATIVES* - (0.02%) (31/3/2025 - 0.03%)			
Open Forward Currency Contracts - (0.02%) (31/3/2025 - 0.03%)			
CHF799,031	Bought CHF 799,031 : Sold GBP 743,233	4	—
€108,970	Bought EUR 108,970 : Sold GBP 94,441	1	—
€403,880	Bought EUR 403,880 : Sold GBP 350,008	3	—
£9,658	Bought GBP 9,658 : Sold AUD 19,836	—	—
£2,554,749	Bought GBP 2,554,749 : Sold CAD 4,775,407	4	—
£1,321,318	Bought GBP 1,321,318 : Sold CHF 1,416,669	(4)	—
£1,137,182	Bought GBP 1,137,182 : Sold EUR 1,309,659	(7)	—
£3,026,325	Bought GBP 3,026,325 : Sold JPY 600,888,111	—	—
£11,236,959	Bought GBP 11,236,959 : Sold USD 15,215,401	(64)	(0.02)
\$1,701,431	Bought USD 1,701,431 : Sold GBP 1,252,144	11	—
		(52)	(0.02)
	Portfolio of investments	336,286	99.77
	Net other assets	792	0.23
	Total net assets	337,078	100.00

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

*The costs associated with derivatives for the period were £4,321.

Financial statements

Statement of total return

for the period ended 30 September 2025

	GBP £'000	Period to 30/9/2025 GBP £'000	GBP £'000	Period to 30/9/2024 GBP £'000
Income				
Net capital gains/(losses)		17,411		(5,185)
Revenue	3,551		3,563	
Expenses	(1,456)		(1,550)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation for the period	2,095		2,012	
Taxation	(160)		(273)	
Net revenue after taxation for the period		1,935		1,739
Total return before distributions		19,346		(3,446)
Distributions		(1,935)		(1,739)
Change in net assets attributable to unitholders from investment activities		17,411		(5,185)

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2025

	GBP £'000	Period to 30/9/2025 GBP £'000	GBP £'000	Period to 30/9/2024 GBP £'000
Opening net assets attributable to unitholders		333,902		364,722
Amounts received on creation of units	10,022		9,637	
Amounts paid on cancellation of units	(26,133)		(28,505)	
		(16,111)		(18,868)
Dilution adjustment		3		3
Change in net assets attributable to unitholders from investment activities		17,411		(5,185)
Retained distribution on accumulation units		1,873		1,674
Closing net assets attributable to unitholders		337,078		342,346

The difference between the current period opening net assets attributable to unitholders and the closing net assets attributable to unitholders at the end of the comparative period is the movement in the second half of the year.

Financial statements - continued

Balance sheet

as at 30 September 2025

	GBP £'000	As at 30/9/2025 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Assets				
Fixed assets				
Investments		336,361		330,451
Current assets				
Debtors	663		1,261	
Cash and bank balances	1,248		3,735	
Total other assets		1,911		4,996
Total assets		338,272		335,447
	GBP £'000	As at 30/9/2025 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Liabilities				
Investment liabilities		(75)		(4)
Creditors				
Other creditors	(1,119)		(1,541)	
Total other liabilities		(1,119)		(1,541)
Total liabilities		(1,194)		(1,545)
Net assets attributable to unitholders		337,078		333,902

Distribution table

For the period ended 30 September 2025

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2025

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

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2025	Distribution Paid per Unit on 30/11/2024
A Accumulation				
Group 1	0.5563	—	0.5563	0.3147
Group 2	0.0437	0.5126	0.5563	0.3147
X Accumulation				
Group 1	1.6703	—	1.6703	1.3275
Group 2	0.5371	1.1332	1.6703	1.3275

Equalisation

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

TrinityBridge Managed Income Fund

For the period ended 30 September 2025

Fund objective and policy

The investment objective of the TrinityBridge Managed Income Fund ("the Managed Income Fund") is to provide income together with some capital growth over the medium term (i.e. more than 5 years).

The Managed Income Fund has a focus on income producing assets and will hold at least 80% of its portfolio in a mixture of equities and fixed interest securities. As part of the "Managed" fund range, this means the Managed Income Fund will achieve this exposure through investment in actively and passively managed collective investment schemes (which may include collective investment schemes managed by the Manager or by an affiliate of the Manager), closed ended funds and exchange traded funds.

The Managed Income Fund is actively managed, with the Investment Adviser employing a strategic asset allocation model (developed in collaboration with an external provider) that is matched to a specific risk and volatility band. Accordingly, the allocation to particular asset classes may vary over time at the Investment Adviser's discretion as is consistent with a conservative risk and volatility level and in response to changing market conditions. However, the allocation to equities will remain within a 20-60% range, consistent with its risk/return profile.

The underlying equity component of the Managed Income Fund may include equities 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.

The underlying fixed interest component may include government and corporate bonds (which may include emerging market and high yield bonds). These may be investment grade, sub-investment grade or unrated.

The Managed Income Fund may also invest in other transferable securities, 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 Managed Income Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Managed Income Fund in cash.

The Managed Income Fund may also gain exposure to alternative asset classes, such as commodities, hedge funds, infrastructure, property and convertibles through investment in transferable securities.

The Managed Income Fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for investment purposes as well as for efficient portfolio management. It is expected that the Managed Income Fund's use of derivatives will be limited.

Investment Report

Market commentary

Fund performance

In the 6 months to the 30th September 2025 the Managed Income Fund (X Acc) returned 7.0%, whilst the IA Mixed Investment (20%-60% Shares) sector returned 7.0%.

The reporting period began with a tumultuous couple of weeks in markets as President Trump announced his 'liberation day' and a host of far-reaching tariffs. Much of this was rowed back on and pushed out to a later and later date leading to a prolonged upward trajectory to risk asset performance up until the end of the reporting period. Such a benign background has seen many markets reach all-time highs and volatility fall. From an equity factor performance perspective, growth has outperformed value, and 'unprofitable' tech has led the way with performance reminiscent of 2021.

The regional and asset class picture has been strongly positive with the UK equity market up 10.4%, slightly behind the US on 14.8%. Japan had a good 6 months with 15.3%, while European markets were up 10.7% for the reporting period; Asia and emerging markets were up strongly with 18.6% and 18.8% respectively. Gilts produced a return of 1.2% and credit 3.7% for the reporting period. Gold meanwhile delivered 17.4% for the 6 months in sterling.

It was a positive 6 months for our value-tilted equity income managers, with the Schroder Income fund up 13.8% and the Man GLG Income fund up 11.0%. The small and mid-cap exposed Premier Miton Multi-Cap Income returned an impressive 18.3% in the 6 months to end of September. In Europe the VT Downing European Unconstrained Income had a very good reporting period, again with significant smaller company exposure, and returned 22.9%. In Asia the CIM Dividend Income had a similar return to the index with 19.3%, while the CC Japan Income & Growth Trust managed 18.3% for the reporting period. While government bonds had a mixed 6 months, the Artemis Corporate Bond fund, with its exposure to largely investment grade credit, produced 4.1%. In alternatives the International Public Partnership Infrastructure Trust had a very good reporting period with 18.2%, trailed only slightly by Pantheon Infrastructure with 16.9%. Finally, our gold exposure added around 18% in what was another very strong 6 months.

We switched our global short-dated bond exposure from the Royal London Global Short Dated High Yield Bond fund to the Aegon Short Dated High Yield Global Bond fund. The reason for the change was because of the departure of the long-tenured manager from Royal London so we switched the exposure to a similar strategy. We also received proceeds from the takeover of BBGI Infrastructure, but otherwise maintained our asset allocation throughout the reporting period by trimming our UK and US equity exposure as required.

Our asset allocation remains close to our long-term strategic positioning, albeit slightly overweight equities. We anticipate continued volatility around tariffs, but overall economic growth at this point seems positive with inflationary pressures muted. All that said, certain areas of the market, particularly within US tech, appear very expensive and therefore the direction of travel for areas of our portfolios with exposure here is most likely with judicious trims if markets continue to rise.

Fund Performance

Performance for the Managed Income Fund over the last five years.

	6 months to 30/9/2025	Year to 30/9/2025	Year to 30/9/2024	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021
Managed Income Fund X Accumulation	7.0%	8.6%	12.3%	2.8%	(7.7%)	12.9%
IA Mixed Investments 20-60% Sector	7.0%	7.3%	12.0%	4.2%	(10.6%)	12.2%

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

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

Units are priced on a single mid-market basis.

Investment Report - continued

Risk and Reward Profile

The Managed Income Fund currently has two types of unit class in issue; X Income and X Accumulation. Each type of unit 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
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Lower risks rewards

Higher risks rewards

The Managed Income Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The SRRI table demonstrates where the Managed Income 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 Managed Income 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 Managed Income Fund carries the following risks:

Currency risk: The Managed Income 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.

Default risk: The Managed Income Fund may invest in bonds which provide a fixed or variable return and which are a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk that the issuer will fail to do so. Although the Managed Income Fund generally invests in bonds with high ratings, a high rating does not guarantee an issuer's ability to pay.

Emerging Markets risk: The Managed Income Fund may invest in emerging markets which can involve a higher element of risk due to less well regulated markets and the potential for political and economic instability.

Focus risk: The Managed Income 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 Managed Income 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 Managed Income Fund's ability to meet redemption requests may also be affected.

Investment risk: The Managed Income 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 Managed Income 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 Managed Income Fund's risks are contained in the "Risk Factors" section of the Prospectus.

Collective Investment Schemes

Collective Investment Schemes

The Managed Income 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 Managed Income 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 0.45% (31/3/2025 - 0.47%).

Performance record

Net asset value

Accounting Date	Total Net Asset Value £'000	Net Asset Value per Unit (p)	Number of Units in issue
30/9/2025			
X Income	20,908	181.92	11,492,729
X Accumulation	59,717	287.16	20,795,671
31/3/2025			
X Income	23,781	172.63	13,775,793
X Accumulation	58,506	266.87	21,922,923
31/3/2024			
X Income	24,936	170.52	14,623,848
X Accumulation	65,374	253.10	25,829,201
31/3/2023			
X Income	27,449	165.99	16,535,989
X Accumulation	71,059	236.62	30,031,150

Operating charges figure

Period to 30/9/2025		Year to 31/3/2025	
X Income	1.00%	X Income	1.02%
X Accumulation	0.99%	X Accumulation	1.01%

The operating charges figure (OCF) represents the annual operating expenses of the Fund, the Fund Management Fee ("FMF"), expressed as a percentage of average net assets for the period/year - it does not include initial charges or performance fees.

Portfolio statement

as at 30 September 2025

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
COLLECTIVE INVESTMENT SCHEMES - 98.72% (31/3/2025 - 97.94%)			
ALTERNATIVE FUNDS - 9.79% (31/3/2025 - 9.96%)			
790,126	AEW UK REIT	858	1.06
1,200,000	Franklin Templeton Funds-Ftf Clearbridge Global Infrastructure Income Fund	1,327	1.64
883,976	GCP Infrastructure Investments	635	0.79
554,696	Hicl Infrastructure	677	0.84
528,750	International Public Partnerships	662	0.82
4,290	Invesco Physical Gold ETC	1,178	1.46
724,200	Pantheon Infrastructure	807	1.00
768,021	Renewables Infrastructure	594	0.74
41,200	Royal Mint Responsibly Sourced Physical Gold ETC	1,159	1.44
		7,897	9.79
EQUITY FUNDS - 49.06% (31/3/2025 - 47.96%)			
United Kingdom - 20.24% (31/3/2025 - 20.33%)			
368,924	iShares plc - iShares Core FTSE 100 UCITS ETF	3,351	4.16
407,376	LondonMetric Property	741	0.92
2,211,500	Man UK ICVC - Man Income Fund	3,275	4.06
3,168,016	MI Chelverton UK Equity Income Fund	3,257	4.04
1,230,000	Premier Miton UK Multi Cap Income Fund	2,479	3.07
2,230,000	TM Redwheel UK Equity Income Fund	3,218	3.99
		16,321	20.24
Europe - 6.83% (31/3/2025 - 6.04%)			
155,000	Guinness Asset Management Funds - European Equity Income Fund	2,983	3.70
2,070,000	VT Downing Investor Funds ICVC - VT Downing European Unconstrained Income Fund	2,524	3.13
		5,507	6.83
Asia Pacific (ex Japan) - 2.66% (31/3/2025 - 2.27%)			
160,000	CIM Dividend Income Fund	2,143	2.66
Japan - 2.27% (31/3/2025 - 2.02%)			
875,481	CC Japan Income & Growth Trust	1,830	2.27
North America - 11.76% (31/3/2025 - 11.98%)			
3,055,000	BNY Mellon Investment Funds - BNY Mellon US Equity Income Fund	3,624	4.49

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITY FUNDS continued			
North America continued			
102,200	First Trust US Equity Income UCITS ETF	2,581	3.20
4,089,615	Schroder US Equity Income Maximiser Fund	3,279	4.07
		9,484	11.76
Emerging Markets - 1.93% (31/3/2025 - 2.01%)			
204,681	CIF - Capital Emerging Markets Total Opportunities Lux	1,556	1.93
Global - 3.37% (31/3/2025 - 3.31%)			
975,000	Fidelity Investment Funds ICVC - Global Dividend Fund	2,712	3.37
FIXED INTEREST FUNDS - 39.87% (31/3/2025 - 40.02%)			
Dynamic Bond - 8.80% (31/3/2025 - 8.76%)			
3,323,054	Janus Henderson Strategic Bond Fund	3,585	4.45
3,851,472	Schroder Strategic Credit Fund	3,509	4.35
		7,094	8.80
Global - 4.03% (31/3/2025 - 0.00%)			
340,000	Aegon Short Dated High Yield Global Bond Fund	3,247	4.03
United Kingdom Gilts & Corporate Bond - 27.04% (31/3/2025 - 31.26%)			
36,970	Amundi Core UK Government Bond UCITS ETF	3,753	4.65
3,415,000	Artemis Corporate Bond Fund	3,425	4.25
2,804,051	BlackRock Investment Funds - BlackRock Sustainable Sterling Strategic Bond Fund	3,007	3.73
1,700,000	BNY Mellon Investment Funds - Responsible Horizons Uk Corporate Bond Fund	1,595	1.98
285,000	Fidelity Investment Funds - Short Dated Corporate Bond Fund	2,400	2.98
3,220,421	MI TwentyFour - Monument Bond Fund	3,479	4.32

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
FIXED INTEREST FUNDS continued			
United Kingdom Gilts & Corporate Bond continued			
3,551,178	Royal London Asset Management Bond Funds - Sterling Extra Yield Bond Fund	3,582	4.44
8,400	Vanguard Investments Funds ICVC - Vanguard UK Long Duration Gilt Index Fund	559	0.69
		21,800	27.04
	Portfolio of investments	79,591	98.72
	Net other assets	1,034	1.28
	Total net assets	80,625	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 period ended 30 September 2025

	GBP £'000	Period to 30/9/2025 GBP £'000	GBP £'000	Period to 30/9/2024 GBP £'000
Income				
Net capital gains		4,348		2,103
Revenue	1,920		1,999	
Expenses	(220)		(240)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	1,700		1,759	
Taxation	(151)		(137)	
Net revenue after taxation for the period		1,549		1,622
Total return before distributions		5,897		3,725
Distributions		(1,726)		(1,814)
Change in net assets attributable to unitholders from investment activities		4,171		1,911

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2025

	GBP £'000	Period to 30/9/2025 GBP £'000	GBP £'000	Period to 30/9/2024 GBP £'000
Opening net assets attributable to unitholders		82,287		90,310
Amounts received on creation of units	2,443		2,188	
Amounts paid on cancellation of units	(9,508)		(9,132)	
		(7,065)		(6,944)
Dilution adjustment		3		2
Change in net assets attributable to unitholders from investment activities		4,171		1,911
Retained distribution on accumulation units		1,229		1,282
Closing net assets attributable to unitholders		80,625		86,561

The difference between the current period opening net assets attributable to unitholders and the closing net assets attributable to unitholders at the end of the comparative period is the movement in the second half of the year.

Financial statements - continued

Balance sheet

as at 30 September 2025

	GBP £'000	As at 30/9/2025 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Assets				
Fixed assets				
Investments		79,591		80,593
Current assets				
Debtors	4,421		506	
Cash and bank balances	971		1,666	
Total other assets		5,392		2,172
Total assets		84,983		82,765
Liabilities				
Creditors				
Distribution payable	(274)		(284)	
Other creditors	(4,084)		(194)	
Total other liabilities		(4,358)		(478)
Total liabilities		(4,358)		(478)
Net assets attributable to unitholders		80,625		82,287

Distribution tables

For the period ended 30 September 2025

2nd Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 July 2025

Group 2: units purchased between 1 July 2025 and 30 September 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2025	Distribution Paid per Unit on 30/11/2024
X Income				
Group 1	2.3861	–	2.3861	2.1101
Group 2	0.7734	1.6127	2.3861	2.1101
X Accumulation				
Group 1	3.7160	–	3.7160	3.1584
Group 2	1.2432	2.4728	3.7160	3.1584

1st Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2025

Group 2: units purchased between 1 April 2025 and 30 June 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/8/2025	Distribution Paid per Unit on 31/8/2024
X Income				
Group 1	1.3944	–	1.3944	1.4527
Group 2	0.4003	0.9941	1.3944	1.4527
X Accumulation				
Group 1	2.1556	–	2.1556	2.1563
Group 2	0.5909	1.5647	2.1556	2.1563

Equalisation

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

TrinityBridge Conservative Managed Fund

For the period ended 30 September 2025

Fund objective and policy

The investment objective of the TrinityBridge Conservative Managed Fund ("the Conservative Managed Fund") is to deliver some capital growth with some income over the medium term (i.e. more than 5 years).

The Conservative Managed Fund will hold at least 80% of its portfolio in a mixture of equities and fixed interest securities. As part of the "Managed" fund range, this means the Conservative Managed Fund will achieve this exposure through investment in actively and passively managed collective investment schemes (which may include collective investment schemes managed by the Manager or by an affiliate of the Manager), closed ended funds and exchange traded funds.

The Conservative Managed Fund is actively managed, with the Investment Adviser employing a strategic asset allocation model (developed in collaboration with an external provider) that is matched to a specific risk and volatility band. Accordingly, the allocation to particular asset classes may vary over time at the Investment Adviser's discretion as is consistent with a conservative risk and volatility level and in response to changing market conditions. However, the allocation to equities will remain within a 20-60% range, consistent with its risk/return profile.

The underlying equity component of the Conservative Managed Fund may include equities 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.

The underlying fixed interest component may include government and corporate bonds (which may include emerging market and high yield bonds). These may be investment grade, sub-investment grade or unrated.

The Conservative Managed Fund may also invest in other transferable securities, 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 Conservative Managed Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Conservative Managed Fund in cash.

The Conservative Managed Fund may also gain exposure to alternative asset classes, such as commodities, hedge funds, infrastructure, property and convertibles through investment in transferable securities.

The Conservative Managed Fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for investment purposes as well as for efficient portfolio management. It is expected that the Conservative Managed Fund's use of derivatives will be limited.

Investment Report

Market commentary

Fund performance

In the 6 months to the 30th September 2025 the Conservative Managed Fund (X Acc) returned 7.5%, whilst the IA Mixed Investment (20%-60% Shares) sector returned 7.0%.

The reporting period began with a tumultuous couple of weeks in markets as President Trump announced his 'liberation day' and a host of far-reaching tariffs. Much of this was rowed back on and pushed out to a later and later date leading to a prolonged upward trajectory to risk asset performance up until the end of the reporting period. Such a benign background has seen many markets reach all-time highs and volatility fall. From an equity factor performance perspective, growth has outperformed value, and 'unprofitable' tech has led the way with performance reminiscent of 2021.

The regional and asset class picture has been strongly positive with the UK equity market up 10.4%, slightly behind the US on 14.8%. Japan had a good 6 months with 15.3%, while European markets were up 10.7% for the reporting period; Asia and emerging markets were up strongly with 18.6% and 18.8% respectively. Gilts produced a return of 1.2% and credit 3.7% for the reporting period. Gold meanwhile delivered 17.4% for the 6 months in sterling.

It was a positive 6 months for our value-tilted equity income managers with the Schroder Income fund up 13.8% and the Man GLG Income fund up 11.0%. Our core UK equity fund also did well as the JPM UK Equity Plus fund returned 11.6%. In the US the T. Rowe Price US Structured Research Equity fund beat the broad index with 15.7%, while our Nasdaq 100 index tracker returned 24.4%. Our core Europe exposure had a good 6 months and beat the index with a return of 13.6%. In Asia the Schroder Asian Total Return had a similar return to the index with 19.7%, while the M&G Japan fund managed 18.0% for the reporting period. While government bonds had a mixed 6 months, the Artemis Corporate Bond fund, with its exposure to largely investment grade credit, produced 4.1%. In alternatives the International Public Partnership Infrastructure Trust had a very good reporting period with 18.2%, trailed only slightly by Pantheon Infrastructure with 16.9%. Finally, our gold exposure added around 18% in what was another very strong 6 months.

We switched our global short-dated bond exposure from the Royal London Global Short Dated High Yield Bond fund to the Aegon Short Dated High Yield Global Bond fund. The reason for the change was because of the departure of the long-tenured manager from Royal London so we switched the exposure to a similar strategy. We also received proceeds from the takeover of BBGI Infrastructure, which we redistributed amongst our other infrastructure trusts. In Europe we sold the RGI European fund following some changes in the ownership of the fund and replaced it with the Guinness European Income fund.

Our asset allocation remains close to our long-term strategic positioning, albeit slightly overweight equities. We anticipate continued volatility around tariffs, but overall economic growth at this point seems positive with inflationary pressures muted. All that said, certain areas of the market, particularly within US tech, appear very expensive and therefore the direction of travel for areas of our portfolios with exposure here is most likely with judicious trims if markets continue to rise.

Fund Performance

Performance for the Conservative Managed Fund over the last five years.

	6 months to 30/9/2025	Year to 30/9/2025	Year to 30/9/2024	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021
Conservative Managed Fund X Accumulation	7.5%	9.6%	12.7%	4.8%	(8.1%)	9.4%
IA Mixed Investments 20-60% Sector	7.0%	7.3%	12.0%	4.2%	(10.6%)	12.2%

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

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

Units are priced on a single mid-market basis.

Investment Report - continued

Risk and Reward Profile

The Conservative Managed Fund currently has two types of unit class in issue; X Income and X Accumulation. Each type of unit 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
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Lower risks rewards

Higher risks rewards

The Conservative Managed Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The SRRI table demonstrates where the Conservative Managed 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 Conservative Managed 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 Conservative Managed Fund carries the following risks:

Currency risk: The Conservative Managed 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.

Default risk: The Conservative Managed Fund may invest in bonds which provide a fixed or variable return and which are a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk that the issuer will fail to do so. Although the Conservative Managed Fund generally invests in bonds with high ratings, a high rating does not guarantee an issuer's ability to pay.

Emerging Markets risk: The Conservative Managed Fund may invest in emerging markets which can involve a higher element of risk due to less well regulated markets and the potential for political and economic instability.

Focus risk: The Conservative Managed 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 Conservative Managed 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 Conservative Managed Fund's ability to meet redemption requests may also be affected.

Investment risk: The Conservative Managed 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 Conservative Managed Fund may become hard to value or sell. In these circumstances, performance may be affected and redemptions in the Conservative Managed Fund may need to be deferred or the Conservative Managed 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 Conservative Managed Fund's risks are contained in the "Risk Factors" section of the Prospectus.

Collective Investment Schemes

Collective Investment Schemes

The Conservative Managed 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 Conservative Managed 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 0.45% (31/3/2025 - 0.47%).

Performance record

Net asset value

Accounting Date	Total Net Asset Value £'000	Net Asset Value per Unit (p)	Number of Units in issue
30/9/2025			
X Income	3,364	230.25	1,461,056
X Accumulation	229,761	295.50	77,752,190
31/3/2025			
X Income	3,305	215.00	1,537,202
X Accumulation	222,241	272.53	81,548,044
31/3/2024			
X Income	3,417	209.52	1,630,863
X Accumulation	223,652	259.23	86,276,495
31/3/2023			
X Income	2,406	196.66	1,223,405
X Accumulation	218,977	237.71	92,117,810

Operating charges figure

Period to 30/9/2025		Year to 31/3/2025	
X Income	0.98%	X Income	1.00%
X Accumulation	0.98%	X Accumulation	1.00%

The operating charges figure (OCF) represents the annual operating expenses of the Fund, the Fund Management Fee ("FMF"), expressed as a percentage of average net assets for the period/year - it does not include initial charges or performance fees.

Portfolio statement

as at 30 September 2025

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
COLLECTIVE INVESTMENT SCHEMES - 97.85% (31/3/2025 - 97.85%)			
ALTERNATIVE FUNDS - 11.82% (31/3/2025 - 11.72%)			
3,000,000	Franklin Templeton Funds-Ftf Clearbridge Global Infrastructure Income Fund	3,318	1.42
2,171,832	GCP Infrastructure Investments	1,559	0.67
1,437,418	Hicl Infrastructure	1,754	0.75
1,440,754	International Public Partnerships	1,804	0.77
20,484	Invesco Physical Gold ETC	5,623	2.41
18,000	MAN Funds VI - Man Alpha Select Alternative	2,247	0.97
1,718,400	Pantheon Infrastructure	1,916	0.82
2,230,552	Renewables Infrastructure	1,724	0.74
195,500	Royal Mint Responsibly Sourced Physical Gold ETC	5,502	2.36
85,000	Systematic Liquid Alpha Fund	2,111	0.91
		27,558	11.82
EQUITY FUNDS - 49.35% (31/3/2025 - 48.27%)			
United Kingdom - 20.12% (31/3/2025 - 20.29%)			
1,057,064	iShares plc - iShares Core FTSE 100 UCITS ETF	9,602	4.12
5,220,000	JPM UK Equity Plus Fund	9,814	4.21
1,152,200	LondonMetric Property	2,095	0.90
6,100,000	Man UK ICVC - Man Income Fund	9,034	3.88
3,172,000	Premier Miton UK Value Opportunities Fund	9,335	4.00
4,870,000	TM Redwheel UK Equity Income Fund	7,027	3.01
		46,907	20.12
Europe - 5.30% (31/3/2025 - 5.04%)			
233,000	Guinness Asset Management Funds - European Equity Income Fund	4,485	1.93
5,150,000	Liontrust European Dynamic Fund	7,864	3.37
		12,349	5.30
Asia Pacific (ex Japan) - 2.95% (31/3/2025 - 2.81%)			
52,366	Schroder ISF Asian Total Return	6,872	2.95
Japan - 2.35% (31/3/2025 - 2.06%)			
2,800,000	M&G Investment Funds 1 - Japan Fund	5,476	2.35

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITY FUNDS continued			
North America - 12.49% (31/3/2025 - 12.48%)			
96,400	Amundi Core Nasdaq-100 Swap UCITS ETF	7,144	3.06
8,585,000	BNY Mellon Investment Funds - BNY Mellon US Equity Income Fund	10,185	4.37
327,300	Brown Advisory US Flexible Equity Fund	9,783	4.20
180,000	US Structured Research Equity Fund	2,018	0.86
		29,130	12.49
Emerging Markets - 2.32% (31/3/2025 - 2.04%)			
280,000	Pacific Capital Ucits Funds-Pacific North of South EM All Cap Equity	5,399	2.32
Global - 3.82% (31/3/2025 - 3.55%)			
1,594,790	Fidelity Investment Funds ICVC - Global Dividend Fund	4,437	1.90
1,150,000	RGI Global Recovery Fund	4,474	1.92
		8,911	3.82
FIXED INTEREST FUNDS - 36.68% (31/3/2025 - 37.86%)			
Dynamic Bond - 11.34% (31/3/2025 - 11.42%)			
7,144,435	Janus Henderson Strategic Bond Fund	7,709	3.31
90,738	Nomura Funds Ireland - Global Dynamic Bond Fund	9,196	3.94
10,462,441	Schroder Strategic Credit Fund	9,531	4.09
		26,436	11.34
Global - 2.91% (31/3/2025 - 0.00%)			
710,000	Aegon Short Dated High Yield Global Bond Fund	6,781	2.91
Non Equity Investment Instrument - 2.18% (31/3/2025 - 2.13%)			
450,000	Lombard Odier Funds-Fallen Angels Recovery	5,088	2.18
United Kingdom Gilts & Corporate Bond - 20.25% (31/3/2025 - 24.31%)			
109,370	Amundi Core UK Government Bond UCITS ETF	11,102	4.76
9,450,000	Artemis Corporate Bond Fund	9,476	4.06
6,299,388	BlackRock Investment Funds - BlackRock Sustainable Sterling Strategic Bond Fund	6,754	2.90
3,000,000	BNY Mellon Investment Funds - Responsible Horizons Uk Corporate Bond Fund	2,814	1.21
742,000	Fidelity Investment Funds - Short Dated Corporate Bond Fund	6,248	2.68

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
FIXED INTEREST FUNDS continued			
United Kingdom Gilts & Corporate Bond continued			
8,366,002	MI TwentyFour - Monument Bond Fund	9,039	3.88
26,500	Vanguard Investments Funds ICVC - Vanguard UK Long Duration Gilt Index Fund	1,765	0.76
		47,198	20.25
	Portfolio of investments	228,105	97.85
	Net other assets	5,020	2.15
	Total net assets	233,125	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 period ended 30 September 2025

	GBP £'000	Period to 30/9/2025 GBP £'000	GBP £'000	Period to 30/9/2024 GBP £'000
Income				
Net capital gains		15,469		5,924
Revenue	3,864		3,381	
Expenses	(604)		(605)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	3,260		2,776	
Taxation	(291)		(238)	
Net revenue after taxation for the period		2,969		2,538
Total return before distributions		18,438		8,462
Distributions		(2,969)		(2,538)
Change in net assets attributable to unitholders from investment activities		15,469		5,924

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2025

	GBP £'000	Period to 30/9/2025 GBP £'000	GBP £'000	Period to 30/9/2024 GBP £'000
Opening net assets attributable to unitholders		225,546		227,069
Amounts received on creation of units	10,872		12,856	
Amounts paid on cancellation of units	(21,615)		(20,199)	
		(10,743)		(7,343)
Dilution adjustment		2		1
Change in net assets attributable to unitholders from investment activities		15,469		5,924
Retained distribution on accumulation units		2,851		2,458
Closing net assets attributable to unitholders		233,125		228,109

The difference between the current period opening net assets attributable to unitholders and the closing net assets attributable to unitholders at the end of the comparative period is the movement in the second half of the year.

Financial statements - continued

Balance sheet

as at 30 September 2025

	GBP £'000	As at 30/9/2025 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Assets				
Fixed assets				
Investments		228,105		220,698
Current assets				
Debtors	9,784		2,541	
Cash and bank balances	3,555		3,022	
Total other assets		13,339		5,563
Total assets		241,444		226,261
Liabilities				
Creditors				
Distribution payable	(42)		(44)	
Other creditors	(8,277)		(671)	
Total other liabilities		(8,319)		(715)
Total liabilities		(8,319)		(715)
Net assets attributable to unitholders		233,125		225,546

Distribution table

For the period ended 30 September 2025

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2025

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

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2025	Distribution Paid per Unit on 30/11/2024
X Income				
Group 1	2.8910	—	2.8910	2.3743
Group 2	1.7078	1.1832	2.8910	2.3743
X Accumulation				
Group 1	3.6664	—	3.6664	2.9383
Group 2	1.8543	1.8121	3.6664	2.9383

Equalisation

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

TrinityBridge Balanced Managed Fund

For the period ended 30 September 2025

Fund objective and policy

The investment objective of the TrinityBridge Balanced Managed Fund ("the Balanced Managed Fund") is to generate capital growth with some income over the medium term (i.e. more than 5 years).

The Balanced Managed Fund will hold at least 80% of its portfolio in a mixture of equities and fixed interest securities. As part of the "Managed" fund range, this means the Balanced Managed Fund will achieve this exposure through investment in actively and passively managed collective investment schemes (which may include collective investment schemes managed by the Manager or by an affiliate of the Manager), closed ended funds and exchange traded funds.

The Balanced Managed Fund is actively managed, with the Investment Adviser employing a strategic asset allocation model (developed in collaboration with an external provider) that is matched to a specific risk and volatility band. Accordingly, the allocation to particular asset classes may vary over time at the Investment Adviser's discretion as is consistent with a balanced risk and volatility level and in response to changing market conditions. However, the Balanced Managed Fund operates a balanced strategy, meaning that the allocation to equities will remain within a 40%-85% range, consistent with its risk/return profile.

The underlying equity component of the Balanced Managed Fund may include equities 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.

The underlying fixed interest component may include government and corporate bonds (which may include emerging market and high yield bonds). These may be investment grade, sub-investment grade or unrated.

The Balanced Managed Fund may also invest in other transferable securities, 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 Balanced Managed Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Balanced Managed Fund in cash.

The Balanced Managed Fund may gain exposure to alternative asset classes, such as commodities, hedge funds, infrastructure, property and convertibles through investment in transferable securities.

The Balanced Managed Fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for investment purposes as well as for efficient portfolio management. It is expected that the Balanced Managed Fund's use of derivatives will be limited.

Investment Report

Market commentary

Fund performance

In the 6 months to the 30th September 2025 the Balanced Managed Fund (X Acc) returned 9.7%, whilst the IA Mixed Investment (40%-85% Shares) sector returned 9.3%.

The reporting period began with a tumultuous couple of weeks in markets as President Trump announced his 'liberation day' and a host of far-reaching tariffs. Much of this was rowed back on and pushed out to a later and later date leading to a prolonged upward trajectory to risk asset performance up until the end of the reporting period. Such a benign background has seen many markets reach all-time highs and volatility fall. From an equity factor performance perspective, growth has outperformed value, and 'unprofitable' tech has led the way with performance reminiscent of 2021.

The regional and asset class picture has been strongly positive with the UK equity market up 10.4%, slightly behind the US on 14.8%. Japan had a good 6 months with 15.3%, while European markets were up 10.7% for the reporting period; Asia and Emerging markets were up strongly with 18.6% and 18.8% respectively. Gilts produced a return of 1.2% and credit 3.7% for the reporting period. Gold meanwhile delivered 17.4% for the 6 months in sterling.

It was a positive 6 months for our value-tilted equity exposure with the Schroder Income fund up 13.8% while our core UK equity fund also did well as the JPM UK Equity Plus fund returned 11.6%. In the US the T. Rowe Price US Structured Research Equity fund beat the broad index with 15.7%, while our Nasdaq 100 index tracker returned 24.4%. The way was led, however, with the Baillie Gifford American fund delivering 26.0% for the reporting period. Our core Europe exposure had a good 6 months and beat the index with a return of 13.6%, and this was exceeded by the small and mid-cap exposed Chelverton European Select, which delivered 17.9%. In Asia the Invesco Asian fund performed well with 20.3%, while the M&G Japan fund managed 18.0% for the reporting period. While government bonds had a mixed 6 months, the Artemis Corporate Bond fund, with its exposure to largely investment grade credit, produced 4.1%. In alternatives the International Public Partnership Infrastructure Trust had a very good reporting period with 18.2%, trailed only slightly by Pantheon Infrastructure with 16.9%. Finally, our gold exposure added around 18% in what was another very strong 6 months.

We received proceeds from the takeover of BBGI Infrastructure, which we redistributed amongst our other infrastructure trusts. In Europe we sold the RGI European following some changes in the ownership of the fund and redistributed the proceeds to other European funds we already hold.

Our asset allocation remains close to our long-term strategic positioning, albeit slightly overweight equities. We anticipate continued volatility around tariffs, but overall economic growth at this point seems positive with inflationary pressures muted. All that said, certain areas of the market, particularly within US tech, appear very expensive and therefore the direction of travel for areas of our portfolios with exposure here is most likely with judicious trims if markets continue to rise.

Fund Performance

Performance for the Balanced Managed Fund over the last five years.

	6 months to 30/9/2025	Year to 30/9/2025	Year to 30/9/2024	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021
Balanced Managed Fund X Accumulation	9.7%	11.6%	14.0%	4.9%	(10.9%)	13.4%
IA Mixed Investments 40-85% Sector	9.3%	9.3%	13.9%	5.1%	(10.2%)	16.6%

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

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

Units are priced on a single mid-market basis.

Investment Report - continued

Risk and Reward Profile

The Balanced Managed Fund currently has one type of unit class in issue; X Accumulation. The risk and reward profile is as follows:

Synthetic Risk and Reward Indicator ("SRRI")

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Lower risks rewards

Higher risks rewards

The Balanced Managed Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The SRRI table demonstrates where the Balanced Managed 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 Balanced Managed 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 Balanced Managed Fund carries the following risks:

Currency risk: The Balanced Managed 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.

Default risk: The Balanced Managed Fund may invest in bonds which provide a fixed or variable return and which are a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk that the issuer will fail to do so. Although the Balanced Managed Fund generally invests in bonds with high ratings, a high rating does not guarantee an issuer's ability to pay.

Emerging Markets risk: The Balanced Managed Fund may invest in emerging markets which can involve a higher element of risk due to less well regulated markets and the potential for political and economic instability.

Focus risk: The Balanced Managed 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 Balanced Managed 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 Balanced Managed Fund's ability to meet redemption requests may also be affected.

Investment risk: The Balanced Managed 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 Balanced Managed 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 Balanced Managed Fund's risks are contained in the "Risk Factors" section of the Prospectus.

Collective Investment Schemes

Collective Investment Schemes

The Balanced Managed 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 Balanced Managed 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 0.46% (31/3/2025 - 0.48%).

Performance record

Net asset value

Accounting Date	Total Net Asset Value £'000	Net Asset Value per Unit (p)	Number of Units in issue
30/9/2025			
X Accumulation	548,787	355.89	154,202,207
31/3/2025			
X Accumulation	497,170	320.96	154,901,082
31/3/2024			
X Accumulation	471,559	308.69	152,760,521
31/3/2023			
X Accumulation	416,635	277.02	150,401,488

Operating charges figure

Period to 30/9/2025		Year to 31/3/2025	
X Accumulation	0.98%	X Accumulation	1.00%

The operating charges figure (OCF) represents the annual operating expenses of the Fund, the Fund Management Fee ("FMF"), expressed as a percentage of average net assets for the period/year - it does not include initial charges or performance fees.

Portfolio statement

as at 30 September 2025

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
COLLECTIVE INVESTMENT SCHEMES - 98.57% (31/3/2025 - 98.65%)			
ALTERNATIVE FUNDS - 9.09% (31/3/2025 - 9.39%)			
6,900,000	Franklin Templeton Funds-Ftf Clearbridge Global Infrastructure Income Fund	7,631	1.39
2,738,779	GCP Infrastructure Investments	1,966	0.36
1,919,237	Hicl Infrastructure	2,341	0.43
1,892,995	International Public Partnerships	2,370	0.43
39,107	Invesco Physical Gold ETC	10,736	1.96
35,000	MAN Funds VI - Man Alpha Select Alternative	4,369	0.80
2,401,000	Pantheon Infrastructure	2,677	0.49
3,008,458	Renewables Infrastructure	2,326	0.42
377,500	Royal Mint Responsibly Sourced Physical Gold ETC	10,625	1.93
195,000	Systematic Liquid Alpha Fund	4,842	0.88
		49,883	9.09
EQUITY FUNDS - 66.35% (31/3/2025 - 65.48%)			
United Kingdom - 17.94% (31/3/2025 - 19.68%)			
1,423,000	Baillie Gifford UK & Balanced Funds ICVC - UK Equity Alpha Fund	10,406	1.90
2,305,851	iShares plc - iShares Core FTSE 100 UCITS ETF	20,946	3.82
12,280,000	JPM UK Equity Plus Fund	23,087	4.21
3,690,000	Premier Miton Tellworth UK Smaller Companies Fund	5,199	0.95
7,200,000	Premier Miton UK Value Opportunities Fund	21,190	3.86
32,200,000	Schroder Income Fund	17,591	3.20
		98,419	17.94
Europe - 8.72% (31/3/2025 - 8.56%)			
12,800,000	Liontrust European Dynamic Fund	19,545	3.56
10,249,880	MI Chelverton Equity Fund-MI Chelverton European Select Fund	13,862	2.53
115,200	White Fleet IV - DIVAS Eurozone Value	14,458	2.63
		47,865	8.72
Asia Pacific (ex Japan) - 6.12% (31/3/2025 - 5.12%)			
5,400,000	Invesco Asian Fund UK	14,644	2.67
144,316	Schroder ISF Asian Total Return	18,938	3.45
		33,582	6.12

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITY FUNDS continued			
Japan - 2.72% (31/3/2025 - 2.54%)			
7,625,000	M&G Investment Funds 1 - Japan Fund	14,912	2.72
North America - 21.64% (31/3/2025 - 20.65%)			
236,900	Amundi Core Nasdaq-100 Swap UCITS ETF	17,557	3.20
1,027,919	Baillie Gifford Overseas Growth Funds ICVC - American Fund	19,212	3.50
818,093	Brown Advisory US Flexible Equity Fund	24,453	4.45
755,070	CT Lux US Disciplined Core Equities	15,294	2.79
2,860,000	Premier Miton US Opportunities Fund	11,640	2.12
550,000	US Structured Research Equity Fund	6,165	1.12
260,971	Vanguard S&P 500 UCITS ETF	24,454	4.46
		118,775	21.64
Emerging Markets - 3.31% (31/3/2025 - 3.11%)			
942,000	Pacific Capital Ucits Funds-Pacific North of South EM All Cap Equity	18,165	3.31
Global - 5.90% (31/3/2025 - 5.82%)			
834,468	Brown Advisory Global Leaders Fund	19,902	3.63
3,210,000	RGI Global Recovery Fund	12,488	2.27
		32,390	5.90
FIXED INTEREST FUNDS - 23.13% (31/3/2025 - 23.78%)			
Dynamic Bond - 6.76% (31/3/2025 - 7.27%)			
10,388,980	Janus Henderson Strategic Bond Fund	11,210	2.04
132,012	Nomura Funds Ireland - Global Dynamic Bond Fund	13,378	2.44
13,720,000	Schroder Strategic Credit Fund	12,499	2.28
		37,087	6.76
Non Equity Investment Instrument - 3.47% (31/3/2025 - 3.72%)			
8,872,018	HSBC Sterling Liquidity Fund	8,872	1.62
900,000	Lombard Odier Funds-Fallen Angels Recovery	10,175	1.85
		19,047	3.47
United Kingdom Gilts & Corporate Bond - 12.90% (31/3/2025 - 12.79%)			
196,000	Amundi Core UK Government Bond UCITS ETF	19,896	3.63
17,010,000	Artemis Corporate Bond Fund	17,058	3.11
8,698,622	BlackRock Investment Funds - BlackRock Sustainable Sterling Strategic Bond Fund	9,327	1.70
11,300,000	BNY Mellon Investment Funds - Responsible Horizons Uk Corporate Bond Fund	10,600	1.93

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
FIXED INTEREST FUNDS continued			
United Kingdom Gilts & Corporate Bond continued			
1,287,000	Fidelity Investment Funds - Short Dated Corporate Bond Fund	10,837	1.97
46,500	Vanguard Investments Funds ICVC - Vanguard UK Long Duration Gilt Index Fund	3,096	0.56
		70,814	12.90
	Portfolio of investments	540,939	98.57
	Net other assets	7,848	1.43
	Total net assets	548,787	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 period ended 30 September 2025

	GBP £'000	Period to 30/9/2025 GBP £'000	GBP £'000	Period to 30/9/2024 GBP £'000
Income				
Net capital gains		49,471		10,446
Revenue	6,224		5,345	
Expenses	(1,355)		(1,247)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	4,869		4,098	
Taxation	(248)		(196)	
Net revenue after taxation for the period		4,621		3,902
Total return before distributions		54,092		14,348
Distributions		(4,621)		(3,902)
Change in net assets attributable to unitholders from investment activities		49,471		10,446

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2025

	GBP £'000	Period to 30/9/2025 GBP £'000	GBP £'000	Period to 30/9/2024 GBP £'000
Opening net assets attributable to unitholders		497,170		471,559
Amounts received on creation of units	34,710		41,933	
Amounts paid on cancellation of units	(37,156)		(36,475)	
		(2,446)		5,458
Change in net assets attributable to unitholders from investment activities		49,471		10,446
Retained distribution on accumulation units		4,592		3,942
Closing net assets attributable to unitholders		548,787		491,405

The difference between the current period opening net assets attributable to unitholders and the closing net assets attributable to unitholders at the end of the comparative period is the movement in the second half of the year.

Financial statements - continued

Balance sheet

as at 30 September 2025

	GBP £'000	As at 30/9/2025 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Assets				
Fixed assets				
Investments		540,939		490,475
Current assets				
Debtors	3,627		5,021	
Cash and bank balances	6,594		4,213	
Total other assets		10,221		9,234
Total assets		551,160		499,709
Liabilities				
Creditors				
Other creditors	(2,373)		(2,539)	
Total other liabilities		(2,373)		(2,539)
Total liabilities		(2,373)		(2,539)
Net assets attributable to unitholders		548,787		497,170

Distribution table

For the period ended 30 September 2025

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2025

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

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2025	Distribution Paid per Unit on 30/11/2024
X Accumulation				
Group 1	2.9779	—	2.9779	2.5516
Group 2	1.6065	1.3714	2.9779	2.5516

Equalisation

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

TrinityBridge Growth Managed Fund

For the period ended 30 September 2025

Fund objective and policy

The investment objective of the TrinityBridge Growth Managed Fund ("the Growth Managed Fund") is to generate capital growth over the medium term (i.e. more than 5 years).

The Growth Managed Fund will hold at least 80% of its portfolio in a mixture of equities and fixed interest securities. As part of the "Managed" fund range, this means the Growth Managed Fund will achieve this exposure through investment in actively and passively managed collective investment schemes (which may include collective investment schemes managed by the Manager or by an affiliate of the Manager), closed ended funds and exchange traded funds.

The Growth Managed Fund is actively managed, with the Investment Adviser employing a strategic asset allocation model (developed in collaboration with an external provider) that is matched to a specific risk and volatility band (which is consistent with a growth objective). Accordingly, the allocation to particular asset classes may vary over time at the Investment Adviser's discretion as is consistent with a growth risk and volatility level and in response to changing market conditions. However, the allocation to equities will not normally fall below 60%, consistent with its risk/return profile.

The underlying equity component of the Growth Managed Fund may include equities 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.

The underlying fixed interest component may include government and corporate bonds (which may include emerging market and high yield bonds). These may be investment grade, sub-investment grade or unrated.

The Growth Managed Fund may also invest in other transferable securities, 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 Growth Managed Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Growth Managed Fund in cash.

The Growth Managed Fund may also gain exposure to alternative asset classes such as commodities, hedge funds, infrastructure, property and convertibles through transferable securities.

The Growth Managed Fund may use derivatives, including exchange-traded and over the counter derivatives, forward transactions and currency hedges for investment purposes as well as for efficient portfolio management. It is expected that the Growth Managed Fund's use of derivatives will be limited.

Investment Report

Market commentary

Fund performance

In the 6 months to the 30th September 2025 the Growth Managed Fund (X Acc) returned 11.4%, whilst the IA Flexible Investment sector returned 10.4%.

The reporting period began with a tumultuous couple of weeks in markets as President Trump announced his 'liberation day' and a host of far-reaching tariffs. Much of this was rowed back on and pushed out to a later and later date leading to a prolonged upward trajectory to risk asset performance up until the end of the reporting period. Such a benign background has seen many markets reach all-time highs and volatility fall. From an equity factor performance perspective, growth has outperformed value, and 'unprofitable' tech has led the way with performance reminiscent of 2021.

The regional and asset class picture has been strongly positive with the UK equity market up 10.4%, slightly behind the US on 14.8%. Japan had a good 6 months with 15.3%, while European markets were up 10.7% for the reporting period; Asia and emerging markets were up strongly with 18.6% and 18.8% respectively. Gilts produced a return of 1.2% and credit 3.7% for the reporting period. Gold meanwhile delivered 17.4% for the 6 months in sterling.

It was a positive 6 months for our value tilted equity exposure with the Schroder Recovery fund up 18.8% while our core UK equity fund also did well as the JPM UK Equity Plus fund returned 11.6%. In the US our small-cap exposure, in the form of the First Eagle US Small Cap Opportunities fund, did well with a return of 18.5%, while our Nasdaq 100 index tracker returned 24.4%. The way was led, however, with the Baillie Gifford American fund delivering 26.0% for the reporting period. Our core Europe exposure had a good 6 months and beat the index with a return of 13.6%, and this was exceeded by the small and mid-cap exposed Chelverton European Select, which delivered 17.9%. In Asia the Invesco Asian fund performed well with 20.3%, while the M&G Japan fund managed 18.0% for the reporting period. While government bonds had a mixed 6 months, the Artemis Corporate Bond fund, with its exposure to largely investment grade credit, produced 4.1%. In alternatives the International Public Partnership Infrastructure Trust had a very good reporting period with 18.2%, trailed only slightly by Pantheon Infrastructure with 16.9%. Our gold exposure added around 18% in what was another very strong 6 months. Finally, both of our private markets exposed funds did very well: Chrysalis Investments and Seraphim Space Investment Trust returned 31.9% and 28.3% respectively.

We received proceeds from the takeover of BBGI Infrastructure, which we redistributed amongst our other infrastructure trusts. In Europe we sold the RGI European fund following some changes in the ownership of the fund and redistributed the proceeds to other European funds we already hold. We made a small trim to Chrysalis Investments after a period of strong performance.

Our asset allocation remains close to our long-term strategic positioning, albeit slightly overweight equities. We anticipate continued volatility around tariffs, but overall economic growth at this point seems positive with inflationary pressures muted. All that said, certain areas of the market, particularly within US tech, appear very expensive and therefore the direction of travel for areas of our portfolios with exposure here is most likely with judicious trims if markets continue to rise.

Fund Performance

Performance for the Growth Managed Fund over the last five years.

	6 months to 30/9/2025	Year to 30/9/2025	Year to 30/9/2024	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021
Growth Managed Fund X Accumulation	11.4%	13.2%	14.9%	5.0%	(13.4%)	17.8%
IA Flexible Investment Sector	10.4%	10.5%	13.0%	4.3%	(9.2%)	18.3%

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

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

Units are priced on a single mid-market basis.

Investment Report - continued

Risk and Reward Profile

The Growth Managed Fund currently has one type of unit class in issue; X Accumulation. The risk and reward profile is as follows:

Synthetic Risk and Reward Indicator ("SRRI")



The Growth Managed 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 Growth Managed 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 Growth Managed 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 Growth Managed Fund carries the following risks:

Currency risk: The Growth Managed 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.

Default risk: The Growth Managed Fund may invest in bonds which provide a fixed or variable return and which are a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk that the issuer will fail to do so. Although the Growth Managed Fund generally invests in bonds with high ratings, a high rating does not guarantee an issuer's ability to pay.

Emerging Markets risk: The Growth Managed Fund may invest in emerging markets which can involve a higher element of risk due to less well regulated markets and the potential for political and economic instability.

Focus risk: The Growth Managed 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 Growth Managed 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 Growth Managed Fund's ability to meet redemption requests may also be affected.

Investment risk: The Growth Managed 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 Growth Managed 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 Growth Managed Fund's risks are contained in the "Risk Factors" section of the Prospectus.

Collective Investment Schemes

Collective Investment Schemes

The Growth Managed 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 Growth Managed 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 0.49% (31/3/2025 - 0.51%).

Performance record

Net asset value

Accounting Date	Total Net Asset Value £'000	Net Asset Value per Unit (p)	Number of Units in issue
30/9/2025			
X Accumulation	126,681	404.78	31,296,412
31/3/2025			
X Accumulation	113,193	358.83	31,545,398
31/3/2024			
X Accumulation	112,233	348.65	32,190,550
31/3/2023			
X Accumulation	101,373	307.58	32,958,481

Operating charges figure

Period to 30/9/2025		Year to 31/3/2025	
X Accumulation	0.99%	X Accumulation	1.01%

The operating charges figure (OCF) represents the annual operating expenses of the Fund, the Fund Management Fee ("FMF"), expressed as a percentage of average net assets for the period/year - it does not include initial charges or performance fees.

Portfolio statement

as at 30 September 2025

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
COLLECTIVE INVESTMENT SCHEMES - 96.76% (31/3/2025 - 98.94%)			
ALTERNATIVE FUNDS - 7.69% (31/3/2025 - 8.18%)			
1,700,000	Franklin Templeton Funds-Ftf Clearbridge Global Infrastructure Income Fund	1,880	1.48
571,927	GCP Infrastructure Investments	411	0.32
397,749	Hicl Infrastructure	485	0.38
380,000	International Public Partnerships	476	0.38
6,443	Invesco Physical Gold ETC	1,769	1.40
8,500	MAN Funds VI - Man Alpha Select Alternative	1,061	0.84
454,800	Pantheon Infrastructure	507	0.40
510,230	Renewables Infrastructure	394	0.31
62,800	Royal Mint Responsibly Sourced Physical Gold ETC	1,768	1.40
40,000	Systematic Liquid Alpha Fund	993	0.78
		9,744	7.69
EQUITY FUNDS - 79.67% (31/3/2025 - 80.41%)			
United Kingdom - 19.39% (31/3/2025 - 19.68%)			
373,500	Baillie Gifford UK & Balanced Funds ICVC - UK Equity Alpha Fund	2,731	2.16
558,000	Chrysalis Investments	676	0.54
555,439	iShares plc - iShares Core FTSE 100 UCITS ETF	5,046	3.98
1,900,000	JPM UK Equity Plus Fund	3,572	2.82
1,540,000	Premier Miton Tellworth UK Smaller Companies Fund	2,170	1.71
1,700,000	Premier Miton UK Value Opportunities Fund	5,003	3.95
8,025,000	Schroder Recovery Fund	4,765	3.76
845,000	Seraphim Space Investment Trust	598	0.47
		24,561	19.39
Europe - 11.17% (31/3/2025 - 11.66%)			
3,655,000	Liontrust European Dynamic Fund	5,581	4.41
3,102,210	MI Chelverton Equity Fund-MI Chelverton European Select Fund	4,196	3.31
34,800	White Fleet IV - DIVAS Eurozone Value	4,367	3.45
		14,144	11.17

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITY FUNDS continued			
Asia Pacific (ex Japan) - 7.56% (31/3/2025 - 7.05%)			
1,844,896	Invesco Asian Fund UK	5,003	3.95
34,880	Schroder ISF Asian Total Return	4,577	3.61
		9,580	7.56
Japan - 3.30% (31/3/2025 - 3.13%)			
2,140,000	M&G Investment Funds 1 - Japan Fund	4,185	3.30
North America - 26.12% (31/3/2025 - 26.92%)			
63,540	Amundi Core Nasdaq-100 Swap UCITS ETF	4,709	3.72
287,830	Baillie Gifford Overseas Growth Funds ICVC - American Fund	5,380	4.25
181,800	Brown Advisory US Flexible Equity Fund	5,434	4.29
274,397	CT Lux US Disciplined Core Equities	5,558	4.39
19,100	First Eagle US Small Cap Opportunity Fund	2,093	1.65
979,000	Premier Miton US Opportunities Fund	3,985	3.14
50,000	US Structured Research Equity Fund	560	0.44
57,350	Vanguard S&P 500 UCITS ETF	5,374	4.24
		33,093	26.12
Emerging Markets - 4.11% (31/3/2025 - 3.92%)			
270,000	Pacific Capital Ucits Funds-Pacific North of South EM All Cap Equity	5,207	4.11
Global - 8.02% (31/3/2025 - 8.05%)			
147,342	Brown Advisory Global Leaders Fund	3,514	2.77
1,051,000	RGI Global Recovery Fund	4,089	3.23
224,914	Scottish Mortgage Investment Trust	2,558	2.02
		10,161	8.02
FIXED INTEREST FUNDS - 9.40% (31/3/2025 - 10.35%)			
Dynamic Bonds - 1.51% (31/3/2025 - 1.65%)			
1,767,377	Janus Henderson Strategic Bond Fund	1,907	1.51
Non Equity Investment Instrument - 0.89% (31/3/2025 - 0.94%)			
100,000	Lombard Odier Funds-Fallen Angels Recovery	1,130	0.89
United Kingdom Gilts & Corporate Bond - 7.00% (31/3/2025 - 7.76%)			
32,100	Amundi Core UK Government Bond UCITS ETF	3,258	2.57
1,810,000	Artemis Corporate Bond Fund	1,815	1.43
1,001,522	BlackRock Investment Funds - BlackRock Sustainable Sterling Strategic Bond Fund	1,074	0.85

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
FIXED INTEREST FUNDS continued			
United Kingdom Gilts & Corporate Bond continued			
1,000,000	BNY Mellon Investment Funds - Responsible Horizons Uk Corporate Bond Fund	938	0.74
147,956	Fidelity Investment Funds - Short Dated Corporate Bond Fund	1,246	0.99
8,000	Vanguard Investments Funds ICVC - Vanguard UK Long Duration Gilt Index Fund	533	0.42
		8,864	7.00
	Portfolio of investments	122,576	96.76
	Net other assets	4,105	3.24
	Total net assets	126,681	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 period ended 30 September 2025

	GBP £'000	Period to 30/9/2025 GBP £'000	GBP £'000	Period to 30/9/2024 GBP £'000
Income				
Net capital gains		13,580		1,861
Revenue	1,103		1,069	
Expenses	(296)		(285)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	807		784	
Taxation	–		–	
Net revenue after taxation for the period		807		784
Total return before distributions		14,387		2,645
Distributions		(807)		(784)
Change in net assets attributable to unitholders from investment activities		13,580		1,861

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2025

	GBP £'000	Period to 30/9/2025 GBP £'000	GBP £'000	Period to 30/9/2024 GBP £'000
Opening net assets attributable to unitholders		113,193		112,233
Amounts received on creation of units	8,778		10,529	
Amounts paid on cancellation of units	(9,675)		(9,877)	
		(897)		652
Change in net assets attributable to unitholders from investment activities		13,580		1,861
Retained distribution on accumulation units		805		785
Closing net assets attributable to unitholders		126,681		115,531

The difference between the current period opening net assets attributable to unitholders and the closing net assets attributable to unitholders at the end of the comparative period is the movement in the second half of the year.

Financial statements - continued

Balance sheet

as at 30 September 2025

	GBP £'000	As at 30/9/2025 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Assets				
Fixed assets				
Investments		122,576		111,994
Current assets				
Debtors	1,511		643	
Cash and bank balances	2,909		1,016	
Total other assets		4,420		1,659
Total assets		126,996		113,653
Liabilities				
Creditors				
Other creditors	(315)		(460)	
Total other liabilities		(315)		(460)
Total liabilities		(315)		(460)
Net assets attributable to unitholders		126,681		113,193

Distribution table

For the period ended 30 September 2025

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2025

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

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2025	Distribution Paid per Unit on 30/11/2024
X Accumulation				
Group 1	2.5725	–	2.5725	2.4231
Group 2	0.8612	1.7113	2.5725	2.4231

Equalisation

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

TrinityBridge Select Fixed Income Fund

For the period ended 30 September 2025

Fund objective and policy

This product does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal.

This product has some sustainability characteristics, which are explained below. However, while the TrinityBridge Select Fixed Income Fund ("the Select Fixed Income Fund") has a carbon intensity target, the Select Fixed Income Fund is not otherwise operated in alignment with the FCA's more detailed requirements for use of a sustainable label.

The investment objective of the Select Fixed Income Fund is to generate income while maintaining its capital value over the medium term (i.e. more than 5 years). The Select Fixed Income Fund also seeks to maintain a weighted average carbon intensity (tonnes of Scope 1 and 2 CO₂ per US\$m of revenue) below a benchmark of the ICE Bofa Global Corporate Index, targeting a level 50% below this benchmark by 2030 from 2019 baseline.

The Select Fixed Income Fund has a focus on income producing assets and will hold at least 80% of its portfolio in sterling denominated (or hedged back to sterling) fixed interest securities (mainly corporate bonds, although the Select Fixed Income Fund may also hold government bonds) and deposits (including money market instruments).

The Investment Adviser operates a selective strategy meaning that they have discretion to pick the most appropriate holdings from a wide range of fixed income securities across different sectors, rather than being constrained by sector. Consequently, the Select Fixed Income Fund may at any one time hold a relatively small number of stocks as chosen by the Manager from a wide range of fixed income securities across different sectors.

The fixed interest securities in which the Select Fixed Income Fund invests may be investment grade, sub-investment grade or unrated. Investment grade securities for the purposes of this Select Fixed Income Fund are those which are rated at least BBB- (or equivalent) by a single rating agency at the time of purchase.

The Investment Adviser employs an investment process that seeks to ensure that the Select Fixed Income Fund is invested in a way that contributes to reducing the greenhouse gas intensity of the portfolio. The investment universe is identified by the Investment Adviser using both quantitative and qualitative assessments.

Investment opportunities are identified using in-depth fundamental analysis, both financial and non-financial. The Investment Adviser's fundamental analysis is supported by a variety of qualitative information and available data including publicly available sources, third-party data, and proprietary models. When making an investment decision, the Investment Adviser considers a broad range of environmental and social characteristics, such as carbon emissions goals, supply chain management practices, and/or the effect that products and services have on addressing environmental and social challenges such as climate change, education and healthcare. Rather than focussing on a specific theme across every investment, the Investment Adviser focuses on what they assess to be most material to the company.

The relevance of the qualitative information and data to the fundamental analysis varies across issuers, sectors and geographies. The Investment Adviser is not limited to assessing only these aspects in its analysis, and may investigate more or fewer, depending on the materiality and availability of information for any given issuer, sector or geography. The Investment Adviser considers these aspects together as a whole and no one aspect has consistent prevalence over the others in order to determine the suitability of an investment.

The Investment Adviser will engage with company management where it identifies opportunities to effect positive change, or to deepen knowledge and insight, with respect to sustainability considerations, where deemed material.

The Select Fixed Income Fund will maintain a weighted average carbon intensity (tonnes of Scope 1 and 2 CO₂ per US\$m of revenue) below a suitable benchmark, targeting a level 50% below this benchmark by 2030 from 2019 baseline. Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

Scope 3 emissions are complex to measure and verify and not all companies are required or currently able to provide robust and verifiable Scope 3 emissions data. As such, the Select Fixed Income Fund focusses on Scope 1 and 2 emissions. As data improves, the Select Fixed Income Fund may also consider the Scope 3 emissions to the extent that it can verify these.

TrinityBridge Select Fixed Income Fund - continued

Fund objective and policy continued

In seeking to achieve the target weighted average carbon intensity, the Investment Adviser will consider the carbon intensity of assets at the point of investment and on an ongoing basis. The Select Fixed Income Fund will:

- Not invest in companies that derive more than 10% of their revenues from thermal coal.
- Comprise of sectors which are low carbon emitters as a result of their business model (eg, financial services) alongside sectors which are not traditionally low carbon emitting but which, in the Investment Adviser's opinion, will not cause the Select Fixed Income Fund to breach its overall target.

Further sectors or business groups are excluded on the basis that the negative externalities generated by the sector or business group are deemed to, on balance, outweigh the positive externalities. To help achieve this objective, the Select Fixed Income Fund will not invest in companies that derive more than 10% of their revenues from the following business activities:

- 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 Select Fixed Income Fund will not invest in:

- Companies that the Investment Manager deems to be in violation of the UN Global Compact principles (<https://www.unglobalcompact.org/what-is-gc/mission/principles>)
- Governments that the Investment Manager deems to be in violation of the UN Universal Declaration of Human Rights (<https://www.ohchr.org/en/human-rights/universal-declaration/translations/english>)

If the Select Fixed Income Fund is not on track to meet the portfolio-level carbon intensity target, the Investment Adviser will seek to verify data by examining different sources of carbon intensity information and engaging with holdings as necessary to determine whether there are any data issues.

If the data is accurate, the Investment Adviser will adjust the portfolio within 90 days in order for the Select Fixed Income Fund level criteria to continue to be satisfied.

The Investment Adviser will monitor all companies to check if changes mean that they may no longer meet the Investment Adviser's definition of having positive attributes. 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.

There may be occasions where the Investment Adviser considers that it is prudent, given market conditions, to maintain higher levels of liquidity in the Select Fixed Income Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Select Fixed Income Fund in cash.

In order to gain indirect exposure to fixed interest securities and deposits (including money market instruments), the Select Fixed Income Fund may also invest in collective investment schemes (which may include schemes managed by the Manager or an affiliate of the Manager) and closed-ended funds. The Select Fixed Income Fund may also invest in international non-Sterling fixed income securities.

The screening criteria are applied to the corporate issuers of the bonds in which the Select Fixed Income Fund invests. Other assets in which the Select Fixed Income Fund may invest (including collective investment schemes and government bonds) are not subject to the screening but will be assessed by the Investment Adviser to ensure that any such investments will not affect the ability of the Select Fixed Income Fund to meet its carbon intensity objective.

The Select Fixed Income Fund may use derivatives for efficient portfolio management.

Investment Report

Market commentary

Fund Performance

The Select Fixed Income Fund (X Accumulation share class) returned +3.6% in the 6 months to 30th September 2025. Over the same time period, the IA Strategic Bond sector returned +4.0%.

Macro Backdrop

The Bank of England held policy rates on 18 September at 4.0%. The Bank also downsized the Quantitative Tightening programme ("QT") to GBP 70bn / year (from GBP 100bn / year). Futures markets expect two rate cuts over the next 12 months.

The Federal Reserve cut the policy rate on 17 September to 4.25% (from 4.50%) and maintained the QT programme at USD 40bn / month. Futures markets expect four rate cuts over the next 12 months.

The European Central Bank held policy rates on 11 September and maintained the QT programme at EUR 25bn / month. The Deposit Rate was held at 2.00%, and the Refinancing Rate was held at 2.15%. Futures markets expect 1 rate cut over the next 12 months.

In the UK, the Composite Purchasing Managers Index (PMI) data weakened to 51.0 (Aug-25 = 53.5), while consensus 2025 GDP growth forecasts improved to +1.5% (Aug-25 = +1.2%). Consumer Prices Index (CPI) inflation was stable at +3.8% (Jul-25 = +3.8%), while core inflation (i.e. excluding volatile energy and food prices) reduced to +3.6% (Jul-25 = +3.8%). Forecasts indicate inflation will steadily decline to c. +2.5% over the next 12 months. Unemployment was stable at 4.7% (Jun-25 = 4.7% / Aug-24 = 4.1%).

In the US, Composite PMI data weakened to 53.6 (Aug-25 = 54.6), while consensus 2025 GDP growth forecasts strengthened to +1.2% (Aug-25 = +1.1%). US CPI inflation increased to +2.9% (Jul-25 = +2.7%) – and forecasts indicate inflation will remain around +3.0% over the next 12 months. Unemployment increased to 4.3% (Jul-25 = 4.2%).

In the Eurozone, Composite PMI data strengthened to 51.2 (Aug-25 = 51.0), while consensus 2025 GDP growth forecasts were stable at +0.9% (Aug-25 = +0.9%). Eurozone inflation was stable at +2.0% (Jul-25 = +2.0%), and forecasts indicate inflation will remain at c. +2.0% over the next 12 months. Unemployment was stable at 6.2%.

Portfolio Activity

On the portfolio construction side, the yield-to-call is 5.3%; duration is 4.4 years; the average rating of the fund is A+; cash levels are 4%; and the unrated portion of the fund is 7%.

Outlook & Strategy

Sovereign bond yields are slightly cheap in the UK, US and Eurozone, albeit wider macro and geopolitical factors continue to create volatility.

Sterling Investment Grade bonds are Rich versus all historical timeframes, with sterling 'BBB' credit spreads at 99bps, versus their 5yr average of 166bps; 10yr average of 178bps; and 20yr average of 219bps.

Sterling High Yield spreads are Rich versus all historical timeframes, with 'BB' spreads at 225bps (5yr average = 336bps; 10yr average = 339bps; 20yr average = 428bps).

In order to ensure capital preservation and deliver a good level of monthly income, we continue to seek out the best risk/reward ideas across investment grade, high yield and unrated sectors. We maintain our focus on stock selection reinforced by in-depth credit research.

Investment Report - continued

Fund Performance

Performance for the Select Fixed Income Fund over the last five years.

	6 months to 30/9/2025	Year to 30/9/2025	Year to 30/9/2024	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021
Select Fixed Income Fund X Accumulation*	3.6%	4.0%	13.0%	9.5%	(14.2%)	8.7%
IA Sterling Strategic Bond Sector**	4.0%	5.2%	11.8%	4.9%	(14.5%)	4.6%

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

*The above performance data relates to the X Accumulation unit class as there is now 5 year's full history. Previously, performance was referenced to the X Income class. Over the period now under review the performance differences between these two unit classes were negligible.

**The Fund became a constituent of the sector on 16 November 2017.

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

Units are priced on a single mid-market basis.

Investment Report - continued

Risk and Reward Profile

The Select Fixed Income Fund currently has five types of unit class in issue; I Income, S Income, S Accumulation, X Income, and X Accumulation. Each type of unit 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
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Lower risks rewards

Higher risks rewards

The Select Fixed Income Fund is ranked at 3 because funds of this type have experienced low to average rises and falls in value in the past.

The SRRI table demonstrates where the Select Fixed Income 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 Select Fixed Income 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.
- The risk rating changed from 4 to 3 in the period.
- The SRRI conforms to the ESMA guidelines regarding its calculation.

Investing in the Select Fixed Income Fund carries the following risks:

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

Currency/Derivatives risk: The Select Fixed Income Fund invests in overseas assets, denominated in currencies other than Sterling. The Manager aims to remove some of the impact of changes in some exchange rates by hedging, a currency transaction which may protect against such movements. While the Select Fixed Income Fund may operate portfolio hedging (via derivatives) to reduce this risk, it may not always be fully effective.

Default risk: The Select Fixed Income Fund may invest in bonds which provide a fixed or variable return and which are a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk that the issuer will fail to do so. Although the Select Fixed Income Fund generally invests in bonds with high ratings, a high rating does not guarantee an issuer's ability to pay.

Investment risk/Focus risk: The Select Fixed Income Fund invests in bonds and equities globally. Bond prices can rise or fall due to a number of factors affecting global stock markets. Moreover, the Select Fixed Income 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.

Liquidity risk: In extreme market conditions, some securities held by the Select Fixed Income 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.

Sustainability strategy risk: This product does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal.

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

Performance record

Net asset value

Accounting Date	Total Net Asset Value £'000	Net Asset Value per Unit (p)	Number of Units in issue
30/9/2025			
I Income	178,981	97.64	183,308,272
X Income	216,346	97.57	221,725,643
X Accumulation	308,225	129.51	237,986,282
S Accumulation+	12,136	105.92	11,458,298
S Income+	40,982	100.68	40,707,075
31/3/2025			
I Income	165,495	96.16	172,111,577
X Income	218,818	96.09	227,716,884
X Accumulation	310,691	124.94	248,679,433
S Accumulation+	11,191	102.11	10,959,653
S Income+	38,552	99.15	38,883,422
31/3/2024			
I Income	147,227	96.50	152,570,369
X Income	217,500	96.44	225,533,306
X Accumulation	216,773	120.03	180,593,371
31/3/2023			
I Income	114,153	91.24	125,114,312
X Income	165,322	91.18	181,308,512
X Accumulation	125,144	108.12	115,747,885

+Unit class launched 31 July 2024.

Operating charges figure

Period to 30/9/2025		Year to 31/3/2025	
I Income	0.13%	I Income	0.13%
X Income	0.45%	X Income	0.45%
X Accumulation	0.48%	X Accumulation	0.48%
S Accumulation+	0.35%	S Accumulation+	0.35%
S Income+	0.35%	S Income+	0.35%

+Unit class launched 31 July 2024.

The operating charges figure (OCF) represents the annual operating expenses of the Fund, the Fund Management Fee ("FMF"), expressed as a percentage of average net assets for the period/year - it does not include initial charges or performance fees.

Portfolio statement

as at 30 September 2025

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
BONDS - 91.24% (31/3/2025 - 94.72%)			
Sterling Denominated Fixed Rate Corporate Bonds - 28.99% (31/3/2025 - 23.34%)			
£11,000,000	Aviva 7.75% Perpetual	11,454	1.51
£8,182,000	Barclays 8.375% Perpetual	8,632	1.14
£5,000,000	Barclays 8.875% Perpetual	5,262	0.70
£10,725,000	BUPA Finance 4% Perpetual	8,915	1.18
£1,000,000	BUPA Finance 4.125% 14/6/2035	863	0.11
£10,956,136	Co-Operative 11% 20/12/2025	11,077	1.46
£20,250,000	Co-operative 2011 7.5% 8/7/2026	20,384	2.69
£5,000,000	Ford Motor Credit 6.86% 5/6/2026	5,062	0.67
£1,400,000	HSBC 8.201% 16/11/2034	1,542	0.20
£2,938,000	Just 5% Perpetual	2,648	0.35
£5,059,000	Just 9% 26/10/2026	5,262	0.70
£16,000,000	Legal & General 5.625% Perpetual	15,200	2.01
£3,000,000	Lloyds Banking 8.5% Perpetual	3,173	0.42
£10,900,000	Nationwide Building Society 5.75% Perpetual	10,832	1.43
£22,000,000	Nationwide Building Society 7.5% Perpetual	22,504	2.97
£3,656,000	Nationwide Building Society 7.875% Perpetual	3,785	0.50
£7,000,000	NatWest 7.625% Perpetual	7,052	0.93
£10,754,000	Paragon Banking 4.375% 25/9/2031	10,635	1.41
£6,500,000	Phoenix 5.75% Perpetual	6,378	0.84
£5,186,000	Phoenix 6.625% 18/12/2025	5,204	0.69
£6,150,000	Rothsay Life 6.875% Perpetual	6,288	0.83
£2,000,000	Rothsay Life 7.734% 16/5/2033	2,181	0.29
£7,532,000	Rothsay Life 8% 30/10/2025	7,548	1.00
£4,200,000	Society of Lloyd's 4.875% 7/2/2047	4,194	0.56
£3,057,000	Travis Perkins 3.75% 17/2/2026	3,001	0.40
£30,000,000	United Kingdom Gilt 4.25% 7/12/2027	30,250	4.00
		219,326	28.99
Sterling Denominated Fixed Rate Government Bonds - 26.24% (31/3/2025 - 38.92%)			
£36,000,000	United Kingdom Gilt 1.125% 31/1/2039	22,578	2.98

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
Sterling Denominated Fixed Rate Government Bonds continued			
£32,500,000	United Kingdom Gilt 1.75% 7/9/2037	23,334	3.08
£30,000,000	United Kingdom Gilt 3.75% 7/3/2027	29,882	3.95
£25,000,000	United Kingdom Gilt 4.125% 29/1/2027	25,021	3.31
£25,000,000	United Kingdom Gilt 4.25% 7/3/2036	23,872	3.15
£73,000,000	United Kingdom Gilt 4.5% 7/6/2028	73,888	9.77
		198,575	26.24
Euro Denominated Fixed Rate Corporate Bonds - 11.34% (31/3/2025 - 12.19%)			
€23,300,000	AT&S Austria Technologie & Systemtechnik 5% Perpetual	18,983	2.51
€2,000,000	Bank of Ireland 6.75% 1/3/2033	1,872	0.25
€3,900,000	Engie 1.5% Perpetual	3,242	0.43
€3,000,000	Iberdrola International 1.874% Perpetual	2,602	0.34
€1,129,000	International Personal Finance 10.75% 14/12/2029	1,067	0.14
€4,000,000	Orange 1.375% Perpetual	3,229	0.43
€24,500,000	Pershing Square 1.375% 1/10/2027	20,590	2.72
€8,000,000	Pershing Square 4.25% 29/4/2030	7,127	0.94
€5,118,000	Trafigura Funding 3.875% 2/2/2026	4,467	0.59
€10,000,000	Veolia Environnement 1.625% Perpetual	8,586	1.13
€2,000,000	Veolia Environnement 2% Perpetual	1,693	0.22
€9,000,000	Veolia Environnement 2.5% Perpetual	7,521	0.99
€2,000,000	Veolia Environnement 5.993% Perpetual	1,863	0.25
€3,500,000	Volkswagen International Finance 3.875% Perpetual	2,990	0.40
		85,832	11.34
Euro Denominated Fixed Rate Government Bonds - 17.50% (31/3/2025 - 13.68%)			
€64,000,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/5/2038	44,539	5.89
€51,500,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/2/2035	44,302	5.86
€53,000,000	Bundesrepublik Deutschland Bundesanleihe 2.6% 15/5/2041	43,540	5.75
		132,381	17.50
United States Dollar Denominated Fixed Rate Corporate Bonds - 7.17% (31/3/2025 - 6.59%)			
\$9,000,000	Barclays 4.375% Perpetual	6,318	0.83

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
United States Dollar Denominated Fixed Rate Corporate Bonds continued			
\$6,050,000	Beazley Insurance 5.875% 4/11/2026	4,541	0.60
\$1,500,000	Hiscox 7% 11/6/2036	1,199	0.16
\$5,000,000	HSBC 4% Perpetual	3,689	0.49
\$3,450,000	Rothsay Life 4.875% Perpetual	2,503	0.33
\$4,716,000	Trafigura 5.875% Perpetual	3,499	0.46
\$35,729,000	Trafigura Funding 6.25% 16/7/2030	27,525	3.64
\$6,800,000	UBS 3.875% Perpetual	4,982	0.66
		54,256	7.17
DERIVATIVES* - (0.27%) (31/3/2025 - 0.05%)			
Open Forward Currency Contracts - (0.27%) (31/3/2025 - 0.05%)			
€21,271,325	Bought EUR 21,271,325 : Sold GBP 18,579,353	–	–
£227,334,598	Bought GBP 227,334,598 : Sold EUR 261,965,438	(1,482)	(0.20)
£67,047,012	Bought GBP 67,047,012 : Sold USD 90,818,515	(408)	(0.06)
\$13,371,604	Bought USD 13,371,604 : Sold GBP 10,018,252	(86)	(0.01)
\$7,139,955	Bought USD 7,139,955 : Sold GBP 5,328,227	(25)	–
		(2,001)	(0.27)
	Portfolio of investments	688,369	90.97
	Net other assets	68,301	9.03
	Total net assets	756,670	100.00

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

*The costs associated with derivatives for the period were £64,026.

Financial statements

Statement of total return

for the period ended 30 September 2025

	GBP £'000	Period to 30/9/2025 GBP £'000	GBP £'000	Period to 30/9/2024 GBP £'000
Income				
Net capital gains		11,398		9,806
Revenue	17,337		15,942	
Expenses	(1,432)		(1,267)	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation for the period	15,903		14,674	
Taxation	18		35	
Net revenue after taxation for the period		15,921		14,709
Total return before distributions		27,319		24,515
Distributions		(15,921)		(14,709)
Change in net assets attributable to unitholders from investment activities		11,398		9,806

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2025

	GBP £'000	Period to 30/9/2025 GBP £'000	GBP £'000	Period to 30/9/2024 GBP £'000
Opening net assets attributable to unitholders		744,746		581,500
Amounts received on creation of units	111,468		189,071	
Amounts paid on cancellation of units	(117,528)		(73,007)	
		(6,060)		116,064
Dilution adjustment		24		–
Change in net assets attributable to unitholders from investment activities		11,398		9,806
Retained distribution on accumulation units		6,562		5,626
Closing net assets attributable to unitholders		756,670		712,996

The difference between the current period opening net assets attributable to unitholders and the closing net assets attributable to unitholders at the end of the comparative period is the movement in the second half of the year.

Financial statements - continued

Balance sheet

as at 30 September 2025

	GBP £'000	As at 30/9/2025 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Assets				
Fixed assets				
Investments		690,370		705,842
Current assets				
Debtors	12,544		13,193	
Cash and bank balances	58,990		139,100	
Total other assets		71,534		152,293
Total assets		761,904		858,135
Liabilities				
Investment liabilities				
		(2,001)		(44)
Creditors				
Distribution payable	(1,541)		(1,568)	
Other creditors	(1,692)		(111,777)	
Total other liabilities		(3,233)		(113,345)
Total liabilities		(5,234)		(113,389)
Net assets attributable to unitholders		756,670		744,746

Distribution tables

For the period ended 30 September 2025

6th Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 September 2025

Group 2: units purchased between 1 September 2025 and 30 September 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 31/10/2025	Distribution Paid per Unit on 31/10/2024
I Income				
Group 1	0.3593	—	0.3593	0.3590
Group 2	0.1718	0.1875	0.3593	0.3590
X Income				
Group 1	0.3333	—	0.3333	0.3328
Group 2	0.1313	0.2020	0.3333	0.3328
X Accumulation				
Group 1	0.4376	—	0.4376	0.4191
Group 2	0.2070	0.2306	0.4376	0.4191
S Accumulation ⁺				
Group 1	0.3691	—	0.3691	0.3541
Group 2	0.1777	0.1914	0.3691	0.3541
S Income ⁺				
Group 1	0.3522	—	0.3522	0.3521
Group 2	0.1640	0.1882	0.3522	0.3521

⁺Unit class launched 31 July 2024.

Distribution tables - continued

5th Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 August 2025

Group 2: units purchased between 1 August 2025 and 31 August 2025

	Net Revenue per Unit	Equalisation per Unit	<i>Distribution Paid per Unit on 30/9/2025</i>	<i>Distribution Paid per Unit on 30/9/2024</i>
I Income				
Group 1	0.3686	—	0.3686	0.3758
Group 2	0.2445	0.1241	0.3686	0.3758
X Income				
Group 1	0.3417	—	0.3417	0.3490
Group 2	0.1544	0.1873	0.3417	0.3490
X Accumulation				
Group 1	0.4471	—	0.4471	0.4377
Group 2	0.2637	0.1834	0.4471	0.4377
S Accumulation ⁺				
Group 1	0.3772	—	0.3772	0.3650
Group 2	0.1935	0.1837	0.3772	0.3650
S Income ⁺				
Group 1	0.3612	—	0.3612	0.3650
Group 2	0.2148	0.1464	0.3612	0.3650

⁺Unit class launched 31 July 2024.

Distribution tables - continued

4th Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 July 2025

Group 2: units purchased between 1 July 2025 and 31 July 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/8/2025	Distribution Paid per Unit on 31/8/2024
I Income				
Group 1	0.3752	—	0.3752	0.3921
Group 2	0.1468	0.2284	0.3752	0.3921
X Income				
Group 1	0.3483	—	0.3483	0.3655
Group 2	0.1658	0.1825	0.3483	0.3655
X Accumulation				
Group 1	0.4543	—	0.4543	0.4569
Group 2	0.2369	0.2174	0.4543	0.4569
S Accumulation ⁺				
Group 1	0.3830	—	0.3830	0.0120
Group 2	0.1538	0.2292	0.3830	0.0120
S Income ⁺				
Group 1	0.3681	—	0.3681	0.0120
Group 2	0.2272	0.1409	0.3681	0.0120

⁺Unit class launched 31 July 2024.

Distribution tables - continued

3rd Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 June 2025

Group 2: units purchased between 1 June 2025 and 30 June 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/7/2025	Distribution Paid per Unit on 31/7/2024
I Income				
Group 1	0.3706	–	0.3706	0.3976
Group 2	0.1393	0.2313	0.3706	0.3976
X Income				
Group 1	0.3445	–	0.3445	0.3720
Group 2	0.1848	0.1597	0.3445	0.3720
X Accumulation				
Group 1	0.4476	–	0.4476	0.4634
Group 2	0.2599	0.1877	0.4476	0.4634
S Accumulation ⁺				
Group 1	0.3771	–	0.3771	n/a
Group 2	0.2439	0.1332	0.3771	n/a
S Income ⁺				
Group 1	0.3632	–	0.3632	n/a
Group 2	0.1809	0.1823	0.3632	n/a

⁺Unit class launched 31 July 2024.

Distribution tables - continued

2nd Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 May 2025

Group 2: units purchased between 1 May 2025 and 31 May 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/6/2025	Distribution Paid per Unit on 30/6/2024
I Income				
Group 1	0.3606	–	0.3606	0.4328
Group 2	0.2090	0.1516	0.3606	0.4328
X Income				
Group 1	0.3340	–	0.3340	0.4051
Group 2	0.1583	0.1757	0.3340	0.4051
X Accumulation				
Group 1	0.4323	–	0.4323	0.5028
Group 2	0.1977	0.2346	0.4323	0.5028
S Accumulation ⁺				
Group 1	0.3649	–	0.3649	n/a
Group 2	0.1151	0.2498	0.3649	n/a
S Income ⁺				
Group 1	0.3531	–	0.3531	n/a
Group 2	0.1583	0.1948	0.3531	n/a

⁺Unit class launched 31 July 2024.

Distribution tables - continued

1st Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 April 2025

Group 2: units purchased between 1 April 2025 and 30 April 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/5/2025	Distribution Paid per Unit on 31/5/2024
I Income				
Group 1	0.3567	—	0.3567	0.3473
Group 2	0.1265	0.2302	0.3567	0.3473
X Income				
Group 1	0.3310	—	0.3310	0.3220
Group 2	0.1655	0.1655	0.3310	0.3220
X Accumulation				
Group 1	0.4271	—	0.4271	0.3985
Group 2	0.2142	0.2129	0.4271	0.3985
S Accumulation ⁺				
Group 1	0.3601	—	0.3601	n/a
Group 2	0.2187	0.1414	0.3601	n/a
S Income ⁺				
Group 1	0.3498	—	0.3498	n/a
Group 2	0.1639	0.1859	0.3498	n/a

⁺Unit class launched 31 July 2024.

Equalisation

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

TrinityBridge Conservative Tactical Passive Fund

For the period ended 30 September 2025

Fund objective and policy

The investment objective of the TrinityBridge Conservative Tactical Passive Fund ("the Conservative Tactical Fund") is to deliver some capital growth with some income over the medium term (i.e. more than 5 years).

The Conservative Tactical Fund will hold at least 80% of its portfolio in a mixture of equities and fixed interest securities. As part of the "Tactical Passive" fund range, this means the Conservative Tactical Fund will achieve this exposure almost exclusively through a disciplined investment process and investment in passively managed collective investment schemes (which may include collective investment schemes managed by the Manager or by an affiliate of the Manager) and exchange traded funds.

The Conservative Tactical Fund is actively managed, with the Investment Adviser employing a strategic asset allocation model (developed in collaboration with an external provider) that is matched to a specific risk and volatility band. In addition to this, the Investment Adviser uses a disciplined investment process whereby it seeks to add value through its tactical asset allocation decisions, meaning short term adjustments to the asset mix to take advantage of market opportunities or reduce risk during periods of volatility. Accordingly, the allocation to particular asset classes may vary over time at the Investment Adviser's discretion as is consistent with a conservative risk and volatility level and in response to changing market conditions. However, the allocation to equities will remain within a 20-60% range, consistent with its risk/return profile.

The underlying equity component of the Conservative Tactical Fund may include equities 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.

The underlying fixed interest component may include government and corporate bonds (which may include emerging market and high yield bonds). These may be investment grade, sub-investment grade or unrated.

The Conservative Tactical Fund may also invest in other transferable securities (including closed ended funds), collective investment schemes managed by the Manager or an affiliate of the Manager, 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 Conservative Tactical Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Conservative Tactical Fund in cash.

The Conservative Tactical Fund may gain exposure to alternative asset classes, such as commodities, hedge funds, infrastructure, property and convertibles through investment in transferable securities.

The Conservative Tactical Fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for investment purposes as well as for efficient portfolio management. It is expected that the Conservative Tactical Fund's use of derivatives will be limited.

Investment Report

Market commentary

Fund performance

Since the launch of Conservative Tactical Fund in October 2011, we have been applying an asset allocation using both index funds and exchange traded products, including exchange-traded funds (ETFs).

The economic environment in 2025 has started to stabilise after the initial turmoil of Trump's tariff threats and entrance of much more cost-effective DeepSeek into the AI industry. The best holding for the period by far has been Gold, and for first time in years Europe including UK and the rest of the world ex US has outperformed the US equity market year to date. Regardless, the best performing US equity sector has been the tech industry. As such, the Fund's year to date performance has been very good; with the Fund being up +7.71%, while the IA 20-60 peer group was up +7.24% - meaning we outperformed by +0.47%. In the 6-month reporting period to end of September 2025, the Fund has outperformed the IA 20-60 peer group average by almost +1.0%; the Fund was up +7.99% while the IA 20-60 peer group was +7.02%. Both Q2 and Q3 2025 were positive and added to the outperformance. In Q2 2025 the Fund was up +3.43%, outperforming the IA 20-60 peer group (+3.09%) by +0.34%. However, it was really Q3 that extended the outperformance of the Fund, where the Fund was up +4.41%, outperforming the IA 20-60 peer group (+3.79%) by +0.62%.

Clear winner for year 2025 has been Gold, which in the year to date to end of September 2025 has gone up by over 36.0% in GBP terms. This outperformance is almost double the best equity region in GBP terms YTD. Apart from Gold what has really benefitted our fund has been overall diversification and being underweight US equity Markets (which lagged behind all the other major equity markets).

Fund Performance

Performance for the Conservative Tactical Fund over the last five years.

	6 months to 30/9/2025	Year to 30/9/2025	Year to 30/9/2024	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021
Conservative Tactical Fund X Accumulation	8.0%	9.2%	12.1%	5.9%	(11.0%)	9.4%
IA Mixed Investments 20-60% Sector	7.0%	7.3%	12.0%	4.2%	(10.6%)	12.2%

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

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

Units are priced on a single mid-market basis.

Investment Report - continued

Risk and Reward Profile

The Conservative Tactical Fund currently has two types of unit class in issue; X Income and X Accumulation. Each type of unit 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
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Lower risks rewards

Higher risks rewards

The Conservative Tactical Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The SRRI table demonstrates where the Conservative Tactical 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 Conservative Tactical 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 Conservative Tactical Fund carries the following risks:

Currency risk: The Conservative Tactical 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.

Emerging Markets risk: The Conservative Tactical Fund may invest in emerging markets which can involve a higher element of risk due to less well regulated markets and the potential for political and economic instability.

Focus risk: The Conservative Tactical 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 Conservative Tactical 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 Conservative Tactical Fund's ability to meet redemption requests may also be affected.

Investment risk: The Conservative Tactical 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 Conservative Tactical 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 Conservative Tactical Fund's risks are contained in the "Risk Factors" section of the Prospectus.

Collective Investment Schemes

Collective Investment Schemes

The Conservative Tactical 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 Conservative Tactical 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 0.15% (31/3/2025 - 0.16%).

Performance record

Net asset value

Accounting Date	Total Net Asset Value £'000	Net Asset Value per Unit (p)	Number of Units in issue
30/9/2025			
X Income	10,627	261.15	4,069,222
X Accumulation	271,413	333.55	81,371,149
31/3/2025			
X Income	9,771	244.83	3,990,977
X Accumulation	252,646	309.07	81,743,091
31/3/2024			
X Income	8,286	240.16	3,450,036
X Accumulation	243,594	296.47	82,166,310
31/3/2023			
X Income	7,788	225.57	3,452,456
X Accumulation	222,991	272.56	81,813,123

Operating charges figure

Period to 30/9/2025		Year to 31/3/2025	
X Income	0.47%	X Income	0.48%
X Accumulation	0.47%	X Accumulation	0.48%

The operating charges figure (OCF) represents the annual operating expenses of the Fund, the Fund Management Fee ("FMF"), expressed as a percentage of average net assets for the period/year - it does not include initial charges or performance fees.

Portfolio statement

as at 30 September 2025

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
COLLECTIVE INVESTMENT SCHEMES - 98.86% (31/3/2025 - 98.85%)			
ALTERNATIVE FUNDS - 10.50% (31/3/2025 - 10.57%)			
13,710	Invesco Physical Gold ETC	3,764	1.34
217,240	iShares Global Infrastructure UCITS ETF	5,731	2.03
255,630	L&G Cyber Security UCITS ETF	6,141	2.18
133,012	Royal Mint Responsibly Sourced Physical Gold ETC	3,744	1.33
95,840	Systematic Liquid Alpha Fund	2,380	0.84
21,000	Trium UCITS Platform-Trium Alternative Growth Fund	2,505	0.89
64,628	UBS CMCI Composite SF UCITS ETF	5,336	1.89
		29,601	10.50
EQUITY FUNDS - 47.41% (31/3/2025 - 45.14%)			
United Kingdom - 16.74% (31/3/2025 - 16.30%)			
4,298,624	HSBC Index Tracker Investment Funds - FTSE 250 Index Fund	8,524	3.02
1,388,250	iShares plc - iShares Core FTSE 100 UCITS ETF	12,611	4.47
245,816	JPMorgan UK Equity Core Active UCITS ETF	8,937	3.17
151,165	Vanguard FTSE 100 UCITS ETF	6,138	2.18
34,195	Vanguard FTSE UK All Share Index Unit Trust	11,006	3.90
		47,216	16.74
Europe - 7.32% (31/3/2025 - 7.21%)			
289,215	UBS Core MSCI EMU UCITS ETF	4,577	1.62
128,845	Vanguard FTSE Developed Europe ex UK UCITS ETF	4,868	1.73
224,285	Xtrackers Euro Stoxx 50 UCITS ETF	11,211	3.97
		20,656	7.32
Asia Pacific (ex Japan) - 3.01% (31/3/2025 - 2.63%)			
2,212,435	HSBC Pacific Index Fund	8,489	3.01
Japan - 0.91% (31/3/2025 - 0.86%)			
47,000	Amundi Prime Japan UCITS ETF DR	1,238	0.44
934,310	HSBC Japan Index Fund	1,322	0.47
		2,560	0.91
North America - 17.30% (31/3/2025 - 16.22%)			
59,790	Amundi Core Nasdaq-100 Swap UCITS ETF	4,431	1.57

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITY FUNDS continued			
North America continued			
241,260	First Trust US Equity Income UCITS ETF	6,092	2.16
126,310	Global X US Infrastructure Development UCITS ETF	4,117	1.46
9,550	Invesco Technology S&P US Select Sector UCITS ETF	5,983	2.12
13,880	SPDR S&P 500 UCITS ETF	6,846	2.43
115,960	SPDR S&P U.S. Financials Select Sector UCITS ETF	5,429	1.92
79,790	Vanguard S&P 500 UCITS ETF	7,477	2.65
9,345	Vanguard US Equity Index Fund	8,423	2.99
		48,798	17.30
Emerging Markets - 2.13% (31/3/2025 - 1.92%)			
1,174,330	Amundi MSCI Emerging Markets Swap UCITS ETF	6,008	2.13
FIXED INTEREST FUNDS - 40.95% (31/3/2025 - 43.14%)			
Global - 3.06% (31/3/2025 - 3.28%)			
85,150	JPMorgan GBP Ultra-Short Income Active UCITS ETF	8,625	3.06
United Kingdom Gilts & Corporate Bond - 37.89% (31/3/2025 - 39.86%)			
77,105	Amundi Core UK Government Bond UCITS ETF	7,827	2.77
808,580	Amundi UK Government Bond 0-5Y UCITS ETF	14,263	5.06
40,910	Amundi UK Government Inflation-Linked Bond UCITS ETF	5,374	1.90
4,806,420	Hsbc Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	4,007	1.42
368,840	Invesco GBP Corporate Bond UCITS ETF	8,856	3.14
277,379	Invesco UK Gilt 1-5 Year UCITS ETF	10,188	3.61
48,435	iShares GBP Corp Bond 0-5yr UCITS ETF	4,922	1.74
61,815	JPMorgan BetaBuilders UK Gilt 1-5 YR UCITS ETF	5,829	2.07
1,063,155	L&G ESG GBP Corporate Bond 0-5 Year Screened UCITS ETF	10,231	3.63
84,700	SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	2,477	0.88
4,499,461	TrinityBridge Select Fixed Income Fund*	4,417	1.57

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
FIXED INTEREST FUNDS continued			
United Kingdom Gilts & Corporate Bond continued			
120,125	Vanguard Investment Series - UK Investment Grade Bond Index Fund	11,156	3.96
175,750	Vanguard UK Short-Term Investment Grade Bond Index Fund	17,318	6.14
		106,865	37.89
	Portfolio of investments	278,818	98.86
	Net other assets	3,222	1.14
	Total net assets	282,040	100.00

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

*Related party investment.

Financial statements

Statement of total return

for the period ended 30 September 2025

	GBP £'000	Period to 30/9/2025 GBP £'000	GBP £'000	Period to 30/9/2024 GBP £'000
Income				
Net capital gains		17,391		4,314
Revenue	4,064		3,839	
Expenses	(431)		(402)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation for the period	3,633		3,436	
Taxation	(346)		(285)	
Net revenue after taxation for the period		3,287		3,151
Total return before distributions		20,678		7,465
Distributions		(3,287)		(3,151)
Change in net assets attributable to unitholders from investment activities		17,391		4,314

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2025

	GBP £'000	Period to 30/9/2025 GBP £'000	GBP £'000	Period to 30/9/2024 GBP £'000
Opening net assets attributable to unitholders		262,417		251,880
Amounts received on creation of units	19,097		16,421	
Amounts paid on cancellation of units	(20,027)		(21,584)	
		(930)		(5,163)
Dilution adjustment		–		1
Change in net assets attributable to unitholders from investment activities		17,391		4,314
Retained distribution on accumulation units		3,162		3,006
Closing net assets attributable to unitholders		282,040		254,038

The difference between the current period opening net assets attributable to unitholders and the closing net assets attributable to unitholders at the end of the comparative period is the movement in the second half of the year.

Financial statements - continued

Balance sheet

as at 30 September 2025

	GBP £'000	As at 30/9/2025 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Assets				
Fixed assets				
Investments		278,818		259,389
Current assets				
Debtors	548		969	
Cash and bank balances	3,525		3,330	
Total other assets		4,073		4,299
Total assets		282,891		263,688
	GBP £'000	As at 30/9/2025 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Liabilities				
Creditors				
Distribution payable	(125)		(99)	
Other creditors	(726)		(1,172)	
Total other liabilities		(851)		(1,271)
Total liabilities		(851)		(1,271)
Net assets attributable to unitholders		282,040		262,417

Distribution table

For the period ended 30 September 2025

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2025
Group 2: units purchased between 1 April 2025 and 30 September 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2025	Distribution Paid per Unit on 30/11/2024
X Income				
Group 1	3.0782	–	3.0782	3.0396
Group 2	1.2913	1.7869	3.0782	3.0396
X Accumulation				
Group 1	3.8857	–	3.8857	3.7532
Group 2	2.1355	1.7502	3.8857	3.7532

Equalisation

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

TrinityBridge Balanced Tactical Passive Fund

For the period ended 30 September 2025

Fund objective and policy

The investment objective of the TrinityBridge Balanced Tactical Passive Fund ("the Balanced Tactical Fund") is to generate capital growth with some income over the medium term (i.e. more than 5 years).

The Balanced Tactical Fund will hold at least 80% of its portfolio in a mixture of equities and fixed interest securities. As part of the "Tactical Passive" fund range, this means the Balanced Tactical Fund will achieve this exposure almost exclusively through a disciplined investment process and investment in passively managed collective investment schemes (which may include collective investment schemes managed by the Manager or by an affiliate of the Manager) and exchange traded funds.

The Balanced Tactical Fund is actively managed, with the Investment Adviser employing a strategic asset allocation model (developed in collaboration with an external provider) that is matched to a specific risk and volatility band. In addition to this, the Investment Adviser uses a disciplined investment process whereby it seeks to add value through its tactical asset allocation decisions, meaning short term adjustments to the asset mix to take advantage of market opportunities or reduce risk during periods of volatility. Accordingly, the allocation to particular asset classes may vary over time at the Investment Adviser's discretion as is consistent with a balanced risk and volatility level and in response to changing market conditions. However, the Balanced Tactical Fund operates a balanced strategy, meaning that the allocation to equities will remain within a 40%-85% range, consistent with its risk/return profile.

The underlying equity component of the Balanced Tactical Fund may include equities 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.

The underlying fixed interest component may include government and corporate bonds (which may include emerging market and high yield bonds). These may be investment grade, sub-investment grade or unrated.

The Balanced Tactical Fund may also invest in other transferable securities (including closed ended funds), collective investment schemes managed by the Manager or an affiliate of the Manager, 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 Balanced Tactical Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Balanced Tactical Fund in cash.

The Balanced Tactical Fund may also gain exposure to alternative asset classes, such as commodities, hedge funds, infrastructure, property and convertibles through investment in transferable securities.

The Balanced Tactical Fund may use derivatives, including exchange-traded and over the counter derivatives, forward transactions and currency hedges for investment purposes as well as for efficient portfolio management. It is expected that the Balanced Tactical Fund's use of derivatives will be limited.

Investment Report

Market commentary

Fund performance

Since the launch of Balanced Tactical Fund in October 2011, we have been applying an asset allocation using both index funds and exchange traded products, including exchange-traded funds (ETFs).

The economic environment in 2025 has started to stabilise after the initial turmoil of Trump’s tariff threats and entrance of much more cost-effective DeepSeek into the AI industry. The best holding for the period by far has been Gold, and for first time in years Europe including UK and the rest of the world ex US has outperformed the US equity market year to date (YTD). Regardless, the best performing US equity sector has been the tech sector industry. As such, the Fund’s year to date performance has been very good; with the Fund being up +9.51%, while the IA 40-85 peer group was up +7.98% - meaning we outperformed by +1.53%. In the 6-month reporting period to end of September 2025, the Fund has outperformed the IA 40-85 peer group by +0.76%; the Fund was up +10.07% while the IA 40-85 peer group was +9.31%. Both Q2 and Q3 2025 were positive and added to the outperformance. In Q2 2025 the Fund was up +4.13%, outperforming the IA 40-85 peer group (+3.80%) by +0.33%. However, it was really Q3 that extended the outperformance of the Fund, where the Fund was up +5.70%, outperforming the IA 40-85 peer group (+5.25%) by +0.45%.

Clear winner for year 2025 has been Gold, which in the year to date in GBP terms to end of September 2025 has gone up by over 36.0% in GBP terms. This outperformance is almost double the best equity region in GBP terms YTD. Apart from Gold what has really benefitted our fund has been overall diversification and being underweight US equity Markets (which lagged behind all the other major equity markets).

Fund Performance

Performance for the Balanced Tactical Fund over the last five years.

	6 months to 30/9/2025	Year to 30/9/2025	Year to 30/9/2024	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021
Balanced Tactical Fund X Accumulation	10.1%	11.2%	13.8%	7.2%	(9.3%)	14.7%
IA Mixed Investments 40-85% Sector	9.3%	9.3%	13.9%	5.1%	(10.2%)	16.6%

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

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

Units are priced on a single mid-market basis.

Investment Report - continued

Risk and Reward Profile

The Balanced Tactical Fund currently has two types of unit class in issue; I Accumulation and X Accumulation. Each type of unit 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 Balanced Tactical Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The SRRI table demonstrates where the Balanced Tactical 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 Balanced Tactical 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 Balanced Tactical Fund carries the following risks:

Currency risk: The Balanced Tactical 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.

Emerging Markets risk: The Balanced Tactical Fund may invest in emerging markets which can involve a higher element of risk due to less well regulated markets and the potential for political and economic instability.

Focus risk: The Balanced Tactical 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 Balanced Tactical 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 Balanced Tactical Fund's ability to meet redemption requests may also be affected.

Investment risk: The Balanced Tactical 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 Balanced Tactical Fund's risks are contained in the "Risk Factors" section of the Prospectus.

Collective Investment Schemes

Collective Investment Schemes

The Balanced Tactical 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 Balanced Tactical 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 0.16% (31/3/2025 - 0.16%).

Performance record

Net asset value

Accounting Date	Total Net Asset Value £'000	Net Asset Value per Unit (p)	Number of Units in issue
30/9/2025			
I Accumulation	5,511	139.58	3,948,139
X Accumulation	596,272	409.92	145,462,340
31/3/2025			
I Accumulation	3,823	126.77	3,015,753
X Accumulation	525,960	372.66	141,137,174
31/3/2024			
I Accumulation	3,534	121.28	2,913,999
X Accumulation	498,481	357.21	139,547,163
31/3/2023			
I Accumulation	2,084	108.82	1,915,407
X Accumulation	396,678	321.11	123,534,420

Operating charges figure

Period to 30/9/2025		Year to 31/3/2025	
I Accumulation	0.26%	I Accumulation	0.26%
X Accumulation	0.50%	X Accumulation	0.50%

The operating charges figure (OCF) represents the annual operating expenses of the Fund, the Fund Management Fee ("FMF"), expressed as a percentage of average net assets for the period/year - it does not include initial charges or performance fees.

Portfolio statement

as at 30 September 2025

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
COLLECTIVE INVESTMENT SCHEMES - 98.68% (31/3/2025 - 98.43%)			
ALTERNATIVE FUNDS - 10.19% (31/3/2025 - 10.04%)			
26,720	Invesco Physical Gold ETC	7,335	1.22
356,260	iShares Global Infrastructure UCITS ETF	9,398	1.56
468,665	L&G Cyber Security UCITS ETF	11,259	1.87
258,585	Royal Mint Responsibly Sourced Physical Gold ETC	7,278	1.21
235,390	Systematic Liquid Alpha Fund	5,845	0.97
69,265	Trium UCITS Platform-Trium Alternative Growth Fund	8,264	1.38
144,425	UBS CMCI Composite SF UCITS ETF	11,925	1.98
		61,304	10.19
EQUITY FUNDS - 66.20% (31/3/2025 - 65.40%)			
United Kingdom - 19.88% (31/3/2025 - 20.35%)			
5,784,908	HSBC Index Tracker Investment Funds - FTSE 250 Index Fund	20,826	3.46
3,325,490	iShares plc - iShares Core FTSE 100 UCITS ETF	30,209	5.02
663,351	JPMorgan UK Equity Core Active UCITS ETF	24,116	4.01
557,705	Vanguard FTSE 100 UCITS ETF	22,645	3.76
67,750	Vanguard FTSE UK All Share Index Unit Trust	21,806	3.63
		119,602	19.88
Europe - 13.89% (31/3/2025 - 14.35%)			
1,795,008	UBS Core MSCI EMU UCITS ETF	28,411	4.72
563,765	Vanguard FTSE Developed Europe ex UK UCITS ETF	21,299	3.54
404,335	Xtrackers Euro Stoxx 50 UCITS ETF	33,896	5.63
		83,606	13.89
Asia Pacific (ex Japan) - 3.22% (31/3/2025 - 2.89%)			
2,823,205	HSBC Pacific Index Fund	19,379	3.22
Japan - 2.26% (31/3/2025 - 1.75%)			
212,960	Amundi Prime Japan UCITS ETF DR	5,607	0.93
4,066,335	HSBC Japan Index Fund	7,998	1.33
		13,605	2.26
North America - 23.50% (31/3/2025 - 22.76%)			
175,335	Amundi Core Nasdaq-100 Swap UCITS ETF	12,994	2.16

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITY FUNDS continued			
North America continued			
691,680	First Trust US Equity Income UCITS ETF	17,465	2.90
340,650	Global X US Infrastructure Development UCITS ETF	11,103	1.85
27,030	Invesco Technology S&P US Select Sector UCITS ETF	16,936	2.81
1,479,170	Schroder US Equity Income Maximiser Fund	1,806	0.30
33,875	SPDR S&P 500 UCITS ETF	16,708	2.78
297,545	SPDR S&P U.S. Financials Select Sector UCITS ETF	13,930	2.31
328,510	Vanguard S&P 500 UCITS ETF	30,783	5.12
17,750	Vanguard US Equity Index Fund	19,705	3.27
		141,430	23.50
Emerging Markets - 3.45% (31/3/2025 - 3.30%)			
4,061,315	Amundi MSCI Emerging Markets Swap UCITS ETF	20,779	3.45
FIXED INTEREST FUNDS - 22.29% (31/3/2025 - 22.99%)			
Global - 1.62% (31/3/2025 - 1.84%)			
96,555	JPMorgan GBP Ultra-Short Income Active UCITS ETF	9,780	1.62
United Kingdom Gilts & Corporate Bond - 20.67% (31/3/2025 - 21.15%)			
148,891	Amundi Core UK Government Bond UCITS ETF	15,114	2.51
940,940	Amundi UK Government Bond 0-5Y UCITS ETF	16,598	2.76
48,540	Amundi UK Government Inflation-Linked Bond UCITS ETF	6,376	1.06
12,324,018	Hsbc Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	10,273	1.71
376,155	Invesco UK Gilt 1-5 Year UCITS ETF	13,816	2.30
1,332,280	L&G ESG GBP Corporate Bond 0-5 Year Screened UCITS ETF	12,821	2.13
235,465	SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	6,887	1.14
107,670	SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	3,684	0.61
3,817,445	TrinityBridge Select Fixed Income Fund ⁺	3,747	0.62

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
FIXED INTEREST FUNDS continued			
United Kingdom Gilts & Corporate Bond continued			
168,125	Vanguard Investment Series - UK Investment Grade Bond Index Fund	15,614	2.60
197,205	Vanguard UK Short-Term Investment Grade Bond Index Fund	19,432	3.23
		124,362	20.67
	Portfolio of investments	593,847	98.68
	Net other assets	7,936	1.32
	Total net assets	601,783	100.00

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

*Related party investment.

Financial statements

Statement of total return

for the period ended 30 September 2025

	GBP £'000	Period to 30/9/2025 GBP £'000	GBP £'000	Period to 30/9/2024 GBP £'000
Income				
Net capital gains		47,269		8,080
Revenue	8,101		7,676	
Expenses	(949)		(860)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation for the period	7,152		6,815	
Taxation	(313)		(236)	
Net revenue after taxation for the period		6,839		6,579
Total return before distributions		54,108		14,659
Distributions		(6,839)		(6,579)
Change in net assets attributable to unitholders from investment activities		47,269		8,080

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2025

	GBP £'000	Period to 30/9/2025 GBP £'000	GBP £'000	Period to 30/9/2024 GBP £'000
Opening net assets attributable to unitholders		529,783		502,015
Amounts received on creation of units	47,857		38,938	
Amounts paid on cancellation of units	(30,073)		(38,213)	
		17,784		725
Dilution adjustment		–		1
Change in net assets attributable to unitholders from investment activities		47,269		8,080
Retained distribution on accumulation units		6,947		6,614
Closing net assets attributable to unitholders		601,783		517,435

The difference between the current period opening net assets attributable to unitholders and the closing net assets attributable to unitholders at the end of the comparative period is the movement in the second half of the year.

Financial statements - continued

Balance sheet

as at 30 September 2025

	GBP £'000	As at 30/9/2025 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Assets				
Fixed assets				
Investments		593,847		521,466
Current assets				
Debtors	1,767		3,819	
Cash and bank balances	7,329		6,338	
Total other assets		9,096		10,157
Total assets		602,943		531,623
Liabilities				
Creditors				
Other creditors	(1,160)		(1,840)	
Total other liabilities		(1,160)		(1,840)
Total liabilities		(1,160)		(1,840)
Net assets attributable to unitholders		601,783		529,783

Distribution table

For the period ended 30 September 2025

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2025

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

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2025	Distribution Paid per Unit on 30/11/2024
I Accumulation				
Group 1	1.7363	—	1.7363	1.7139
Group 2	1.0615	0.6748	1.7363	1.7139
X Accumulation				
Group 1	4.7285	—	4.7285	4.6974
Group 2	2.3939	2.3346	4.7285	4.6974

Equalisation

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

TrinityBridge Growth Tactical Passive Fund

For the period ended 30 September 2025

Fund objective and policy

The investment objective of the TrinityBridge Growth Tactical Passive Fund ("the Growth Tactical Fund") is to generate capital growth over the medium term (i.e. more than 5 years).

The Growth Tactical Fund will hold at least 80% of its portfolio in a mixture of equities and fixed interest securities. As part of the "Tactical Passive" fund range, this means the Growth Tactical Fund will achieve this exposure almost exclusively through a disciplined investment process and investment in passively managed collective investment schemes (which may include collective investment schemes managed by the Manager or by an affiliate of the Manager) and exchange traded funds.

The Growth Tactical Fund is actively managed, with the Investment Adviser employing a strategic asset allocation model (developed in collaboration with an external provider) that is matched to a specific risk and volatility band (which is consistent with a growth objective). In addition to this, the Investment Adviser uses a disciplined investment process whereby it seeks to add value through its tactical asset allocation decisions, meaning short term adjustments to the asset mix to take advantage of market opportunities or reduce risk during periods of volatility. Accordingly, the allocation to particular asset classes may vary over time at the Investment Adviser's discretion as is consistent with a growth risk and volatility level and in response to changing market conditions. However, the allocation to equities will not normally fall below 60%, consistent with its risk/return profile.

The underlying equity component of the Growth Tactical Fund may include equities 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.

The underlying fixed interest component may include government and corporate bonds (which may include emerging market and high yield bonds). These may be investment grade, sub-investment grade or unrated.

The Growth Tactical Fund may also invest in other transferable securities (including closed ended funds), collective investment schemes managed by the Manager or an affiliate of the Manager, 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 Growth Tactical Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Growth Tactical Fund in cash.

The Growth Tactical Fund may gain exposure to alternative asset classes such as commodities, hedge funds, infrastructure, property and convertibles through transferable securities.

The Growth Tactical Fund may use derivatives, including exchange-traded and over the counter derivatives, forward transactions and currency hedges for investment purposes as well as for efficient portfolio management. It is expected that the Growth Tactical Fund's use of derivatives will be limited.

Investment Report

Market commentary

Fund performance

Since the launch of Growth Tactical Fund in October 2011, we have been applying an asset allocation using both index funds and exchange traded products, including exchange-traded funds (ETFs).

The economic environment in 2025 has started to stabilise after the initial turmoil of Trump's tariff threats and entrance of much more cost-effective DeepSeek into the AI industry. The best holding for the period by far has been Gold, and for first time in years Europe including UK and the rest of the world ex US has outperformed the US equity market year to date (YTD). Regardless, the best performing US equity sector has been the tech sector industry. As such, the Fund's year to date performance has been very good; with the Fund being up +10.59%, while the IA Flexible peer group was up +8.48% - meaning we outperformed by a vast +2.11%. In the 6-month reporting period to end of September 2025, the Fund has outperformed the IA Flexible peer group by +1.94%; the Fund was up +12.33% while the IA Flexible peer group was +10.39%. Both Q2 and Q3 2025 were positive and added to the outperformance. In Q2 2025 the Fund was up +5.01%, outperforming the IA Flexible peer group (+3.70%) by +1.31%. While most of the performance came from Q3, where the Fund was up +6.97%, outperforming the IA Flexible peer group (+6.37%) by +0.60%, most of the outperformance stemmed from the Q2 period.

Clear winner for year 2025 has been Gold, which in the year to date in GBP terms to end of September 2025 has gone up by over 36.0% in GBP terms. This outperformance is almost double the best equity region in GBP terms YTD. Apart from Gold what has really benefitted our fund has been overall diversification and being underweight US equity Markets (which lagged behind all the other major equity markets).

Fund Performance

Performance for the Growth Tactical Fund over the last five years.

	6 months to 30/9/2025	Year to 30/9/2025	Year to 30/9/2024	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021
Growth Tactical Fund X Accumulation	12.3%	13.2%	15.8%	7.8%	(8.5%)	18.8%
IA Flexible Investment Sector	10.4%	10.5%	13.0%	4.2%	(9.2%)	18.3%

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

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

Units are priced on a single mid-market basis.

Investment Report - continued

Risk and Reward Profile

The Growth Tactical Fund currently has two types of unit class in issue; I Accumulation and X Accumulation. Each type of unit 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 Growth Tactical 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 Growth Tactical 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 Growth Tactical 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 Growth Tactical Fund carries the following risks:

Currency risk: The Growth Tactical 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.

Emerging Markets risk: The Growth Tactical Fund may invest in emerging markets which can involve a higher element of risk due to less well regulated markets and the potential for political and economic instability.

Focus risk: The Growth Tactical 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 Growth Tactical 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 Growth Tactical Fund's ability to meet redemption requests may also be affected.

Investment risk: The Growth Tactical 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 Growth Tactical Fund may become hard to value or sell. In these circumstances, performance may be affected and redemptions in the Growth Tactical Fund may need to be deferred or the Growth Tactical 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 Growth Tactical Fund's risks are contained in the "Risk Factors" section of the Prospectus.

Collective Investment Schemes

Collective Investment Schemes

The Growth Tactical 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 Growth Tactical 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 0.18% (31/3/2025 - 0.18%).

Performance record

Net asset value

Accounting Date	Total Net Asset Value £'000	Net Asset Value per Unit (p)	Number of Units in issue
30/9/2025			
I Accumulation	11,770	152.18	7,734,596
X Accumulation	198,535	470.89	42,161,508
31/3/2025			
I Accumulation	9,036	135.26	6,680,484
X Accumulation	168,011	418.90	40,108,258
31/3/2024			
I Accumulation	4,606	129.53	3,555,997
X Accumulation	146,913	401.86	36,558,507
31/3/2023			
I Accumulation	2,542	113.87	2,232,485
X Accumulation	100,640	353.76	28,448,498

Operating charges figure

Period to 30/9/2025		Year to 31/3/2025	
I Accumulation	0.28%	I Accumulation	0.27%
X Accumulation	0.50%	X Accumulation	0.49%

The operating charges figure (OCF) represents the annual operating expenses of the Fund, the Fund Management Fee ("FMF"), expressed as a percentage of average net assets for the period/year - it does not include initial charges or performance fees.

Portfolio statement

as at 30 September 2025

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
COLLECTIVE INVESTMENT SCHEMES - 98.33% (31/3/2025 - 98.55%)			
ALTERNATIVE FUNDS - 10.47% (31/3/2025 - 9.95%)			
10,520	Invesco Physical Gold ETC	2,888	1.37
95,420	iShares Global Infrastructure UCITS ETF	2,517	1.20
194,785	L&G Cyber Security UCITS ETF	4,679	2.23
101,929	Royal Mint Responsibly Sourced Physical Gold ETC	2,869	1.36
57,980	Systematic Liquid Alpha Fund	1,440	0.69
27,690	Trium UCITS Platform-Trium Alternative Growth Fund	3,304	1.57
52,215	UBS CMCI Composite SF UCITS ETF	4,311	2.05
		22,008	10.47
EQUITY FUNDS - 79.64% (31/3/2025 - 79.41%)			
United Kingdom - 21.54% (31/3/2025 - 23.02%)			
2,258,524	HSBC Index Tracker Investment Funds - FTSE 250 Index Fund	8,131	3.87
1,064,131	iShares plc - iShares Core FTSE 100 UCITS ETF	9,666	4.60
221,378	JPMorgan UK Equity Core Active UCITS ETF	8,048	3.83
174,230	Vanguard FTSE 100 UCITS ETF	7,074	3.36
20,446	Vanguard FTSE UK All Share Index Unit Trust	6,581	3.13
28,230	Vanguard FTSE UK All Share Index Unit Trust	5,791	2.75
		45,291	21.54
Europe - 13.89% (31/3/2025 - 15.00%)			
667,845	UBS Core MSCI EMU UCITS ETF	10,571	5.03
173,425	Vanguard FTSE Developed Europe ex UK UCITS ETF	6,552	3.11
144,148	Xtrackers Euro Stoxx 50 UCITS ETF	12,084	5.75
		29,207	13.89
Asia Pacific (ex Japan) - 5.04% (31/3/2025 - 4.73%)			
1,543,995	HSBC Pacific Index Fund	10,598	5.04
Japan - 2.97% (31/3/2025 - 2.57%)			
79,675	Amundi Prime Japan UCITS ETF DR	2,098	1.00
2,114,184	HSBC Japan Index Fund	4,158	1.97
		6,256	2.97

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITY FUNDS continued			
North America - 32.36% (31/3/2025 - 30.25%)			
126,190	Amundi Core Nasdaq-100 Swap UCITS ETF	9,352	4.45
261,390	First Trust US Equity Income UCITS ETF	6,600	3.14
255,313	Global X US Infrastructure Development UCITS ETF	8,322	3.96
13,645	Invesco Technology S&P US Select Sector UCITS ETF	8,549	4.06
1,489,213	Schroder US Equity Income Maximiser Fund	1,818	0.86
19,915	SPDR S&P 500 UCITS ETF	9,823	4.67
157,765	SPDR S&P U.S. Financials Select Sector UCITS ETF	7,386	3.51
85,730	Vanguard S&P 500 UCITS ETF	8,033	3.82
7,360	Vanguard US Equity Index Fund	8,171	3.89
		68,054	32.36
Emerging Markets - 3.84% (31/3/2025 - 3.84%)			
1,579,735	Amundi MSCI Emerging Markets Swap UCITS ETF	8,083	3.84
FIXED INTEREST FUNDS - 8.22% (31/3/2025 - 9.19%)			
Global - 1.29% (31/3/2025 - 1.53%)			
26,820	JPMorgan GBP Ultra-Short Income Active UCITS ETF	2,716	1.29
United Kingdom Gilts & Corporate Bond - 6.93% (31/3/2025 - 7.66%)			
23,240	Amundi Core UK Government Bond UCITS ETF	2,359	1.12
13,545	Amundi UK Government Inflation-Linked Bond UCITS ETF	1,779	0.85
66,470	Invesco UK Gilt 1-5 Year UCITS ETF	2,441	1.16
31,631	SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	1,082	0.51
1,309,633	TrinityBridge Select Fixed Income Fund*	1,286	0.61

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
FIXED INTEREST FUNDS continued			
United Kingdom Gilts & Corporate Bond continued			
34,690	Vanguard Investment Series - UK Investment Grade Bond Index Fund	3,222	1.53
24,465	Vanguard UK Short-Term Investment Grade Bond Index Fund	2,411	1.15
		14,580	6.93
	Portfolio of investments	206,793	98.33
	Net other assets	3,513	1.67
	Total net assets	210,306	100.00

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

*Related party investment.

Financial statements

Statement of total return

for the period ended 30 September 2025

	GBP £'000	Period to 30/9/2025 GBP £'000	GBP £'000	Period to 30/9/2024 GBP £'000
Income				
Net capital gains		20,210		2,982
Revenue	2,538		2,296	
Expenses	(290)		(248)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	2,248		2,048	
Taxation	(29)		(31)	
Net revenue after taxation for the period		2,219		2,017
Total return before distributions		22,429		4,999
Distributions		(2,219)		(2,017)
Change in net assets attributable to unitholders from investment activities		20,210		2,982

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2025

	GBP £'000	Period to 30/9/2025 GBP £'000	GBP £'000	Period to 30/9/2024 GBP £'000
Opening net assets attributable to unitholders		177,047		151,519
Amounts received on creation of units	25,187		17,719	
Amounts paid on cancellation of units	(14,446)		(9,792)	
		10,741		7,927
Dilution adjustment		–		(1)
Change in net assets attributable to unitholders from investment activities		20,210		2,982
Retained distribution on accumulation units		2,308		2,054
Closing net assets attributable to unitholders		210,306		164,481

The difference between the current period opening net assets attributable to unitholders and the closing net assets attributable to unitholders at the end of the comparative period is the movement in the second half of the year.

Financial statements - continued

Balance sheet

as at 30 September 2025

	GBP £'000	As at 30/9/2025 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Assets				
Fixed assets				
Investments		206,793		174,476
Current assets				
Debtors	679		1,498	
Cash and bank balances	3,354		1,408	
Total other assets		4,033		2,906
Total assets		210,826		177,382
Liabilities				
Creditors				
Other creditors	(520)		(335)	
Total other liabilities		(520)		(335)
Total liabilities		(520)		(335)
Net assets attributable to unitholders		210,306		177,047

Distribution table

For the period ended 30 September 2025

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2025
Group 2: units purchased between 1 April 2025 and 30 September 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2025	Distribution Paid per Unit on 30/11/2024
I Accumulation				
Group 1	1.7875	–	1.7875	1.7821
Group 2	1.1122	0.6753	1.7875	1.7821
X Accumulation				
Group 1	5.1462	–	5.1462	5.1675
Group 2	2.0700	3.0762	5.1462	5.1675

Equalisation

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

General Information

TrinityBridge Funds ("the Trust") is a unit trust scheme which is constituted by its Trust Deed entered into between the Manager, Close Asset Management (UK) Limited (now TrinityBridge Fund Management Limited), and the then Trustee, Citibank International Plc.

The Trust was authorised by the Financial Conduct Authority on 25 August 2010. The Trust is a UCITS (Undertakings for Collective Investments in Transferable Securities Directive) scheme.

The Trust is an umbrella unit trust comprising thirteen sub-funds as at 30 September 2025 ("the sub-funds"):

- TrinityBridge Sustainable Balanced Portfolio Fund ****
- TrinityBridge Diversified Income Fund *
- TrinityBridge Conservative Portfolio Fund *
- TrinityBridge Balanced Portfolio Fund *
- TrinityBridge Growth Portfolio Fund *
- TrinityBridge Managed Income Fund **
- TrinityBridge Conservative Managed Fund **
- TrinityBridge Balanced Managed Fund **
- TrinityBridge Growth Managed Fund**
- TrinityBridge Select Fixed Income Fund***
- TrinityBridge Conservative Tactical Passive Fund **
- TrinityBridge Balanced Tactical Passive Fund **
- TrinityBridge Growth Tactical Passive Fund **

* Launched 3 September 2010

** Launched 17 October 2011

*** Launched 15 October 2012

**** Launched 2 November 2020.

Accounting year end date

31 March

Objectives and Manager's Report

Individual investment objectives and a review of investment activities of each sub-fund during the period under review are included within the Fund Manager's Reviews.

As at 30 September 2025 the following sub-funds invested in the TrinityBridge Select Fixed Income Fund:

	Number of units held	Market value £'000
TrinityBridge Conservative Tactical Passive Fund	4,499,461	4,417
TrinityBridge Balanced Tactical Passive Fund	3,817,445	3,747
TrinityBridge Growth Tactical Passive Fund	1,309,633	1,286

No transactions occurred during the period to 30 September 2025.

No other sub-funds invested in another TrinityBridge Funds sub-fund.

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 sub-funds.

General Information - continued

Related Parties continued

TrinityBridge Fund Management Limited, a related party, acts as principal on all transactions of units in the sub-funds. The aggregate monies received through creations and paid through cancellations are disclosed in the Statement of Change in Net Assets attributable to unitholders. Amounts due to/from TrinityBridge Fund Management Limited in respect of unit transactions at the year-end are disclosed in the sub-fund balance sheets.

Changes to sub-funds

Following the sale of Close Asset Management to Funds managed by Oaktree Capital Management on 28 February 2025, the name of the Manager and the Investment Advisor changed on 28 April 2025 to TrinityBridge Fund Management. More information can be found on <https://www.trinitybridge.com/our-services/investment-management/our-funds>.

- Effective 28 April 2025, the sub-fund names were changed to reflect the new ownership structure, as follows:
- TrinityBridge Select Fixed Income Fund (formerly Close Select Fixed Income Fund)
- TrinityBridge Diversified Income Fund (formerly Close Diversified Income Portfolio Fund)
- TrinityBridge Managed Income Fund (formerly Close Managed Income Fund)
- TrinityBridge Conservative Portfolio Fund (formerly Close Conservative Portfolio Fund)
- TrinityBridge Conservative Managed Fund (formerly Close Managed Conservative Fund)
- TrinityBridge Conservative Tactical Passive Fund (formerly Close Tactical Select Passive Conservative Fund)
- TrinityBridge Balanced Portfolio Fund (formerly Close Balanced Portfolio Fund)
- TrinityBridge Balanced Managed Fund (formerly Close Managed Balanced Fund)
- TrinityBridge Balanced Tactical Passive Fund (formerly Close Tactical Select Passive Balanced Fund)
- TrinityBridge Growth Portfolio Fund (formerly Close Growth Portfolio Fund)
- TrinityBridge Growth Managed Fund (formerly Close Managed Growth Fund)
- TrinityBridge Growth Tactical Passive Fund (formerly Close Tactical Select Passive Growth Fund)
- TrinityBridge Sustainable Balanced Portfolio Fund (formerly Close Sustainable Balanced Portfolio Fund)

Buying and Selling

Units may be purchased on any business day between 9.00 a.m. and 5.00 p.m. by telephoning our unit trust dealers on 0370 606 6402*. The Manager reserves the right to place deals on receipt of cleared funds only. To sell your units, please send a signed request to repurchase to TrinityBridge Fund Management Limited, PO Box 367, Darlington, DL1 9RG or telephone 0370 606 6402* to request a form. Payment will normally be made within five working days of receipt of signed documentation.

Redemption proceeds will be forwarded at the unitholder's risk.

Unit Prices

Units are priced on a single mid-market pricing basis in accordance with the COLL Source book and the Trust Deed. Unit prices are calculated daily at 12 noon and all dealings are currently on a forward price basis. A forward price is the price calculated at the next valuation point after the purchase or redemption is deemed to be accepted by the Manager. The Manager, to protect unitholders, reserves the right to revalue in times of currency or market volatility. The price of a unit is the net asset value of a sub-fund attributable to the relevant unit class of that sub-fund divided by the number of units in that class in issue.

General Information - continued

Unit Prices continued

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*.

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

Prospectus and Key Investor Information Document

Copies of the prospectus and of the Key Investor Information Document for each unit class of each sub-fund of the Trust are available free of charge from the Manager. These set out the initial, annual and administration charges and minimum investments for all thirteen sub-funds of the Trust.

Taxation of the Unitholder

Unitholders 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 units.

An individual's first £3,000 of net gains on disposals in 2025/26 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 £37,700 or below 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 trustees.

Cancellation

If you invest in the sub-funds 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 Manager 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 Manager, 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 directly with the Manager are deemed to be Execution-only customers and will have no rights of cancellation, as outlined above.

Dilution levy/price swing

The actual cost to the Scheme of purchasing or selling its investments may be higher or lower than the mid-market value used in calculating the unit 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 sub-fund. Under certain circumstances (where the net movement of purchases and redemptions by unitholders is greater than 1% of assets under management) this may have an adverse effect on the interests of unitholders generally. In order to prevent this effect, called 'dilution' the Manager has the power to charge a dilution levy/price swing on the sale and/or redemption of the units. The dilution levy/price swing will be applied at the outset and will be paid into and will become part of the sub-fund. The dilution levy for the sub-fund will be calculated by reference to the costs of dealing in the underlying investments of the sub-fund, including any dealing spreads, commission and transfers. Further details can be found in section 6.4 of the prospectus of the Trust.

Risk Warnings

Unitholders should remember that past performance is not a reliable indicator of future results as the price and value of units, and the income from them, can fall as well as rise. Unitholders may not get back the amount originally invested. This information relating to TrinityBridge Funds is issued by TrinityBridge Fund Management Limited, which is authorised and regulated by the Financial Conduct Authority.

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 period to 30 September 2025 and at the balance sheet date, the sub-funds did not use SFTs or total return swaps.

General Information - continued

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/lwxoos4r/1547-tbr15623-8923-tcf-d-aligned-entity-report_d4.pdf.

Initial and Annual charges

Information about charges including preliminary and annual charge can be found in the Fund's Prospectus, <https://www.trinitybridge.com/our-services/investment-management/our-funds>.

Distributions

Where possible the sub-funds will declare an annual dividend in relation to the year ending 31 March each year. In addition and where possible, further dividend/s may also be declared. Information on distributions including dates can be found in Fund's Prospectus, <https://www.trinitybridge.com/our-services/investment-management/our-funds>.

Minimum investment and Individual Savings Account (ISA)

Information about minimum investment into sub-funds can be found in the Prospectus, <https://www.trinitybridge.com/our-services/investment-management/our-funds>. All sub-funds are qualifying investments for stock and shares ISA's.

Directory

Manager

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

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

Trustee

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

9 Haymarket Square, Edinburgh EH3 8RY

Useful information

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

For more information about the activities and performance of the Trust during this and previous years, please contact the Manager 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/PM1066 30/09/2025