Assessment of Value

For year ended 31 March 2026

TrinityBridge

Chair’s introduction

Welcome to our Assessment of Value report which considers the overall value we believe our authorised funds have delivered to investors, and highlights any areas of concern or where we feel that action is needed to improve the value delivered.

In this, our first Assessment of Value report as TrinityBridge Fund Management, we mark an important milestone in our journey. As noted in the 2025 report, ownership of the firm changed from Close Brothers Group plc to Oaktree Capital Management, L.P. at the end of February 2025 and we are now an independent company. While we remain at an early stage in our journey of independence and growth, we continue to demonstrate encouraging progress.

As you will see in the report, we have updated all references and the fund names to reflect the new TrinityBridge brand.

In terms of developments in our fund range during the year, our sustainable investment range expanded with the Select Global Equity Fund receiving approval from the FCA to use an SDR label. As a result we are now one of the very few fund managers able to display the FCA’s “Sustainability Mixed Goals” label on two of our funds.

As indicated in the last report, we were considering the future of the FTSE techMARK fund as the number of stocks in the index had reduced substantially. We took the decision to close the fund and, having provided notice to clients and received authorisation from the regulator, the fund ceased trading on 16 January 2026 with remaining assets returned to clients shortly thereafter.

Looking at markets and the impact on fund performance, the year to 31 March was largely positive for multi-asset investors despite volatility and political uncertainty in a number of countries. The conflict in Iran at the end of the period has complicated the outlook for global growth as well as having a short-term impact on all markets. The energy supply shock will impact countries and regions differently, and the markets are fluid and volatile and highly reactive to the conflict in Iran.

Over the six months to 31 March in equities developed markets advanced +1.69%. Across indices, the UK rose +11.44%, the US declined -0.17%, Europe ex-UK added +3.91%, Japan +7.01% and emerging markets +6.86%. A standout performer was Korea, climbing +51.73%. China (-13.86%) and India (-12.34%) were laggards. There was a noticeable difference before and after the start of the conflict in Iran on 28 February.

In fixed income across all maturities, conventional UK gilts rose +1.16%, index-linked gilts added +4.71% and sterling corporate bonds were up +0.76%. Notably, however, comparator benchmark 10-year UK borrowing costs rose significantly even though they started and ended the review period near 4.8%: around 28 February the 10-year yield had fallen nearer to 4.23% but then rocketed briefly above 5% towards the end of March.

In commodities, the key development was the rise in oil prices after the joint US-Israeli strikes on Iran started. Brent Crude soared in March to over $110 per barrel, having been relatively subdued in the low-to-mid $60 per barrel range late last year. Brent added +54.76% during the review period to the end of March, silver over +63% and gold +21%. Gold had peaked at over $5,400 per troy ounce in January, but its stratospheric rise, coupled with a liquidity squeeze as the Iran conflict began, saw it sell-off somewhat. Global infrastructure added +12.45% to the end of March.

In currency markets, the period was characterised by a generally weaker dollar which strengthened as the Iran conflict sparked a risk-off feel, and a need for liquidity, in the broader markets. For sterling, this meant little change, trading around 1.32 against the dollar after peaking above 1.38. Dollar-yen saw quite large moves, from around 1.47 to over 1.6. Sterling-euro was little changed over the period, around 1.15.

Summary of findings
We have not identified any issues relating to quality of service to our clients and investors.

The majority of our funds have performed in line with their stated performance objectives, and generally compare well with their peer group using Investment Association (IA) sectors as comparators.

We are also pleased to say that each of our Managed and Tactical Passive fund ranges have now exceeded £1bn in assets for the first time. This reflects strong efforts from our team in both fund performance and communication to clients and intermediaries.

In the 2025 report, we flagged the Conservative Tactical Passive fund as Amber for performance as it had underperformed the comparator benchmark over five years. This has turned around over the year and this fund, along with the two other Tactical Passive funds is now ahead of its comparator benchmark over one, three and five years.

Three of our Portfolio funds were noted in the 2025 report as under watch on performance as, despite good one-year performance, the three and five years numbers remained behind their comparator benchmarks.

Unfortunately, performance in 2026 for these funds, as well as Sustainable Balanced and Select Global Equity, was well behind their comparators and they have been rated as red for performance.

Market conditions have not been favourable for the management style adopted by the funds over recent years but we consider that persistent underperformance needs to be addressed and in collaboration with the fund management team for these five funds, the following actions are being taken:

- While retaining the global diversification and flexible investment strategies that have been the key features of the funds since launch, the funds will adhere to the TrinityBridge Strategic and Tactical Asset Allocations more closely
- Security selection will be subject to further governance to reduce significant concentrations

Nigel Stockton
Executive Director
TrinityBridge Fund Management Limited

Our governance model

The Financial Conduct Authority (FCA) has defined seven criteria for this assessment of value

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

As in previous years, we have included two additional criteria that we regard as important:

8. Liquidity
Maintaining liquidity on daily priced funds is important at all times, but particularly in periods of market volatility. We do not manage any property based funds and will not normally hold any unquoted shares in our fund range, as these can prove difficult to sell, even under favourable market conditions. TrinityBridge monitors liquidity daily and report regularly to internal governance committees and the TrinityBridge Fund Management Board.

9. Product Governance
We are also conscious of our Product Governance obligations, in particular the need to ensure that funds remain fit for purpose and distribution arrangements align with the target market. This has also been a focus of Consumer Duty and we check feedback from distributors to ensure that our funds are meeting the needs of the target market.

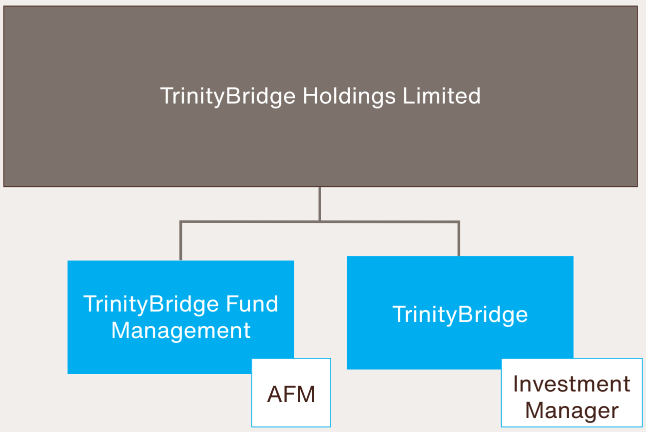
To produce this report, we looked at all of our funds in turn and reviewed them against each of these criteria. The matrix on page six shows the funds included within this assessment and a summary of our findings.

Our governance model

TrinityBridge Fund Management acts as Authorised Fund Manager/Authorised Corporate Director (AFM/ACD) for the TrinityBridge fund range. Although wholly owned by TrinityBridge Holdings Limited, TrinityBridge Fund Management Limited is a separate legal entity from TrinityBridge Limited, the investment management company that manages the investments in the funds.

This distinction is important as it helps ensure accountability and separation of responsibilities – fund oversight by TrinityBridge Fund Management, investment management by TrinityBridge.

To reinforce the separation from TrinityBridge and provide independent oversight, TrinityBridge Fund Management's Board includes two independent Non-Executive Directors. Their role is to consider the interests of our unit holders, overseeing the governance of the fund range, covering both how the funds are managed and how they are administered. This includes outsourced functions such as transfer agency and fund accounting, as well as the separate Trustee role, which are delegated to Bank of New York Mellon (BNY), covered further below. The Non-Executive Directors play an active role on the Board holding fund managers to account and providing independent oversight of the different support functions across our fund range.



Value assessment for individual funds

	Quality of service	Performance	Costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of unit	Liquidity	Product governance related issues	Overall
Direct (Portfolio) funds										
1. Select Fixed Income										
2. Diversified Income										
3. Conservative										
4. Balanced										
5. Sustainable Balanced										
6. Growth										
7. Select Global Equity										
Managed funds										
8. Income										
9. Conservative										
10. Balanced										
11. Growth										
Active-Passive (Tactical Passive) funds										
12. Conservative										
13. Balanced										
14. Growth										

Throughout this report you can see how each of our funds performed under each assessment criteria, using the fund number in the table above.

Key

- Value delivered
- While the fund has not reached the 5-year track record required for formal assessment, short-term performance is a concern and remedial action is being taken
- Further analysis and possible remedial action required to avoid future client detriment
- Remedial action required

1. Quality of service

What we are assessing
The range and quality of services we provide to unitholders.

Assessment
Funds are designed to meet the needs of a collective group of investors, and each fund is managed in accordance with its prospectus and stated investment objectives. Administration and service are very important, so how and what we communicate to our clients matters, as does the service they receive.

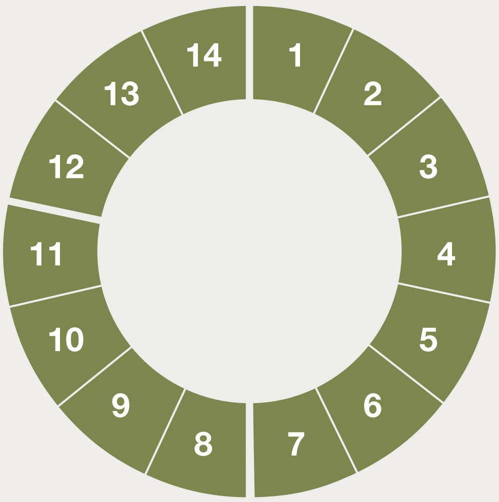
We maintain a dedicated fund operations team, whose role is to oversee the daily running of these funds, working closely with our administrator and the custodian, Bank of New York (BNY), to whom the fund administration is delegated. BNY is responsible for valuing and pricing the funds and for handling the daily inflows and outflows. BNY also acts as the funds' Trustee, and therefore also plays an important governance oversight role.

Each of the funds described in this report is available for purchase through the TrinityBridge custody and administration platform, which clients can access on both a self-directed or advised basis. They can also be bought and sold through a wide range of external platforms, either self-directed or through advice by a financial adviser.

Our principal interactions directly with end investors are with clients who are either advised by TrinityBridge or who invest through the TrinityBridge platform. Our funds are also widely held across the main third-party platforms, where our relationship is with the platforms as opposed to their underlying clients. However, many of these clients are in turn intermediated, which means that they are advised by a financial adviser. TrinityBridge maintains a dedicated intermediary team which manages our relationships with these intermediaries. This is a useful source of external feedback on our funds, supplementing the insights we receive from our direct investors.

Following Consumer Duty and the implementation of an industry-wide 'Distributor Feedback Template', we have asked for feedback across our distribution network on our funds including any issues arising with clients and, in particular, data on sales not within the target market. Feedback is largely received from distributors on a reactive basis but we have had no negative reports and all sales reported are within the target market for the funds.

Our assessment of value – quality of service



For each of the criteria, we have broken down our performance for each of our 14 funds, as follows:

- Value delivered
- Further analysis and possible remedial action required to avoid future client detriment
- Remedial action required

2. Performance

What we are assessing
How the funds have performed relative to their comparators over five years, consistent with the five-year time horizon stated in the fund objectives.

Assessment
We define value in this context as the performance delivered net of fees, having regard to a fund's stated risk profile and investment objective. All of our funds have a five-year minimum recommended investment time horizon for achievement of their objectives. In addition to their peer group comparator, each fund is required by internal governance monitoring to operate within a defined volatility or risk range band. This helps us to ensure that they remain suitable for their target market.

Investment objectives will vary, depending on the amount of risk a fund can take and whether it is targeting income or capital growth. Their cost will be dependent on their investment style and asset mix. Cost will be lowest for those funds that invest in index-tracking securities and highest for our multi-manager funds, which select and blend other providers' actively managed funds.

All of our other funds adopted the IA sector in which they are classified as comparator benchmarks. This provides clients with an independently generated performance yardstick against which to judge a fund's performance relative to other broadly similar funds.

We have summarised these different elements in the table below

Fund name	Minimum recommended time horizon	TrinityBridge Risk profile[1]	Investment objective	Investment style
Select Fixed Income	Five years	Low – Fixed Income	Income while maintaining capital value over the medium term	Direct
Diversified Income	Five years	Cautious	A regular income stream together with some capital growth over the medium term	Direct
Managed Income	Five years	Lower moderate	Income with some capital growth over the medium term	Multi-manager
Conservative Portfolio	Five years	Lower moderate	Moderate capital growth with some income over the medium term	Direct
Conservative Managed	Five years	Lower moderate	Moderate capital growth with some income over the medium term	Multi-manager
Conservative Tactical Passive	Five years	Lower moderate	Moderate capital growth with some income over the medium term	Active-passive
Balanced Portfolio	Five years	Moderate	Capital growth with some income over the medium term	Direct
Sustainable Balanced	Five years	Moderate	Capital growth with some income over the medium term	Direct
Balanced Managed	Five years	Moderate	Capital growth with some income over the medium term	Multi-manager
Balanced Tactical Passive	Five years	Moderate	Capital growth with some income over the medium term	Active-passive
Growth Portfolio	Five years	High	Capital growth over the medium term	Direct
Growth Managed	Five years	High	Capital growth over the medium term	Multi-manager
Growth Tactical Passive	Five years	High	Capital growth over the medium term	Active-passive
Select Global Equity	Five years	Highest	Capital growth over the medium term	Direct

[1] These risk profile designations help advisers determine which TrinityBridge funds best match their clients' risk appetite.

To help ensure that our investment strategies remain suitable for their designated risk level, we also use an internally generated strategic asset allocation framework to help us monitor fund volatility.

The performance table below focuses on longer term five-year performance, consistent with the funds' stated investment time horizon. To make this more meaningful, we have added a yield column, mainly relevant for our lower risk, income orientated funds, as well as columns to show the value of £100 invested after five years, assuming reinvestment of income.

The performance delivered by our funds to the end of March 2026 is summarised below

Fund range (X class units only)

Performance net of fees to 31 March 2026		Performance summary		
		Yield [1]	5 year	Value of £100 invested after 5 years, with income reinvested
Fixed Income	IA Sterling Strategic Bond		8.68%	
	TrinityBridge Select Fixed Income Fund X Inc	4.29%	14.72%	£114.72
Diversified Income	IA Mixed Asset 20-60% Shares		18.84%	
	TrinityBridge Diversified Income Portfolio Fund X Acc	5.22%	32.10%	£132.10
	TrinityBridge Managed Income Fund X Acc	4.30%	25.38%	£125.38
Conservative	IA Mixed Asset 20-60% Shares		18.84%	
	TrinityBridge Conservative Portfolio Fund X Acc	1.39%	10.11%	£110.11
	TrinityBridge Conservative Managed Fund X Acc	2.68%	28.70%	£128.70
	TrinityBridge Conservative Tactical Passive Fund X Acc	2.61%	24.17%	£124.17
Balanced	IA Mixed Asset 40-85% Shares		26.74%	
	TrinityBridge Balanced Portfolio Fund X Acc	1.00%	14.35%	£114.35
	TrinityBridge Sustainable Balanced Portfolio Fund X Acc	1.03%	25.60%	£125.60
	TrinityBridge Balanced Managed Fund X Acc	1.77%	27.34%	£127.34
	TrinityBridge Balanced Tactical Passive Fund X Acc	2.21%	34.73%	£134.73
Growth	IA Flexible Investment		27.89%	
	TrinityBridge Growth Portfolio Fund X Acc	0.71%	17.52%	£117.52
	TrinityBridge Growth Managed Fund X Acc	1.33%	28.16%	£128.16
	TrinityBridge Growth Tactical Passive Fund X Acc	1.93%	44.15%	£144.15
	IA Global		n/a	
	TrinityBridge Select Global Equity Fund X Acc [2]	0.74%	n/a	n/a

■ Performance above the IA sector comparator. ■ Performance below the IA sector comparator.
Numbers rounded to 2 decimal places.

[1] Yield = The income return on each unit class, calculated as the declared distributions on the relevant unit class in the year to 31/3/26 divided by the opening NAV of those units (i.e. as at 1/4/25).

[2] The Fund underwent a restructuring process on 30 June 2023, where changes were made to the Investment Policy and Objectives, the comparator benchmark, the change of status from a NURS to UCITS and to the name. As a result the past performance of the Fund is not considered as an appropriate guide/comparator and hence the historic performance data was removed. Formal rating will only be available after year five, however we have assessed the shorter term performance and, as with other directly invested funds, this is under strict monitoring for action to improve.

We have also included an additional table below to illustrate the income generated over five years for £100 invested in the Income (as opposed to Accumulation) share class of our three income orientated funds.

Income Fund range

		5 year	Income received on £100 invested
Fixed Income	IA Sterling Strategic Bond		
	TrinityBridge Select Fixed Income Fund	20.33%	£20.33
Diversified Income	IA Mixed Asset 20-60% Shares		
	TrinityBridge Diversified Income Portfolio Fund	23.90%	£23.90
	TrinityBridge Managed Income Fund	18.64%	£18.64

We believe there are important factors to highlight for the funds where performance has been flagged as a concern over the short and longer term.

Conservative Portfolio, Balanced Portfolio, Growth Portfolio, Sustainable Balanced Portfolio and Select Global Equity funds
These funds have underperformed their comparator benchmarks over one, three and five years. (Select Global Equity does not yet have a three- or five-year performance track record).

As reported in recent reviews, we note that some of the underperformance of the Conservative Portfolio, Balanced Portfolio and Growth Portfolio Funds can be attributed to the currency hedging programme employed during the period up to the end of September 2022. This is still affecting the five-year performance period.

Prior to September 2022, our policy was to hedge 50% of the value of all non-Sterling denominated assets in these funds into Sterling. The result was a substantial long Sterling/short US Dollar position that suffered as the US dollar rose and Sterling weakened against all major currencies, without offsetting gains elsewhere in the underlying assets of the funds to compensate.

To remediate this issue a new currency hedging policy was implemented in late September 2022. Under the new policy, these funds now hedge up to 100% of the fixed income assets only. This approach has more appropriately hedged currency risks within the funds, with gains/losses from hedging offsetting currency losses/gains elsewhere in fixed income.

Our assessment of value – performance

Please refer to the table and key on page six.

Lastly, the Portfolio Fund range is mandated to achieve exposure primarily through direct investment. Beginning in 2023, equity markets have been ‘narrow’ for three consecutive calendar years. This term denotes periods when less than a third of stocks by number outperform the index on average. It creates a cyclically adverse investing environment for multi-asset funds which invest directly relative to peers which invest through collective securities and constitute the majority of comparator benchmarks. This is affecting the one- and three-year performance periods predominantly, with some impact on the five-year period. We note that across the overall peer group approximately three-quarters of direct strategies occupy the third and fourth quartiles across those time periods; anecdotally other firms are seeing a similar divergence between their direct and collective ranges where they have both.

During 2026 there has been a cyclical broadening in equity market returns and, consistent with this, a recovery in the performance of the Portfolio Fund range has occurred, resulting in all strategies ahead of their comparator benchmarks and in a first quartile position to end March. Sustainable Balanced – the only Portfolio Fund which has a five-year performance track record and did not have the reformed currency hedging strategy – is ahead of its comparator benchmark over that time period and second quartile. Despite these mitigating factors, we have decided that the persistent underperformance and volatility needs to be addressed and, as outlined in the summary, a series of steps are being taken to introduce additional controls over the asset allocation and security selection.

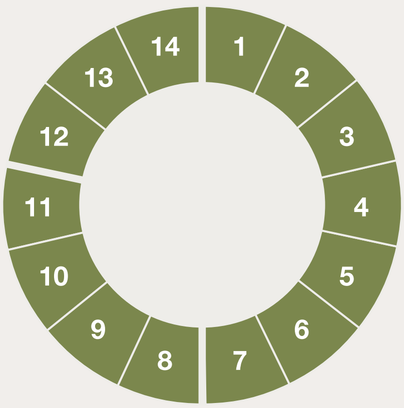
3. Costs

What we are assessing
The cost of providing the services to which each of our charges relates.

Assessment
We charge a Fund Management Fee (FMF) for each of our funds, providing greater transparency and certainty over the actual amount of overall fees charged to a fund. The FMF, which we express as a percentage amount, covers all of the costs relating to the management of these funds, namely:

Investment management
Fund administration
Custody
Independent trustee
Transfer agent
External audit
Legal
Other professional fees

Our assessment of value – costs



Please refer to the table and key on page six.

The FMF does not include the cost of investing in third party funds or transaction costs which are not under the control of the investment manager. However, these costs are shown to investors through the Ongoing Charges Figure disclosures on our fund factsheets and published to clients.

The FMF cannot be changed without reference to unitholders – prior communication or potentially a vote for a more significant change.

On an annual basis, the Board reviews the costs charged to the fund by each of the various providers to ensure that these are fair and competitive. The overall profitability of the funds is also assessed with all factors combining into a decision on any changes to the FMF.

The 2026 review concluded that no changes were required to the FMF for any of the funds and the charges continue to be fair to unitholders for the service provided.

4. Economies of scale

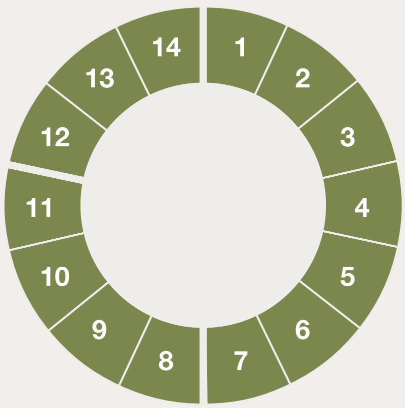
What we are assessing
Whether, and where, we are able to achieve savings and benefits from economies of scale.

Assessment
Our use of BNY as fund administrator and transfer agent allows us to benefit from their economies of scale, enabling us to deliver services to unitholders with better value for money. With the exception of Select Global Equity, our funds sit within a single UCITS umbrella structure, which allows for economies of scale on the fund range.

We conduct regular exercises to compare our fees with competitors to identify any scope for additional savings that could be passed on. As part of this process (and in order to confirm that we and our investors are receiving value for money) we regularly review our third-party contracts and fees to test whether our costs are in line with what other comparable asset management firms are paying.

We have previously set out a methodology for identifying where the economies of scale realised on a particular fund or group of funds can point to a potential reduction in the FMF. In identifying the triggers that will suggest a reduction in the FMF, we sought to strike a balance between ensuring that unitholders share in any cost savings that can be achieved, but also allowing the fund range to develop and new capabilities to be delivered which will benefit unitholders.

Our assessment of value – economies of scale



Please refer to the table and key on page six.

We defined specific criteria to show whether cost reductions could be shared, sustainably, with unitholders to include sustained inflows, a minimum value in each relevant fund of £1bn, confirmation that revenue for each relevant fund is rising faster than costs and revenue across the individual fund ranges being sufficient to absorb reductions in fund costs without adverse impact on existing services and future development.

Having considered these characteristics across the full fund range, the Balanced Portfolio fund is the only fund with more than £1bn of Assets under Management (marginally over this amount at 31 March 2026) and this fund was therefore examined in more detail to determine whether cost savings could be identified.

The fund continued to see outflows with £138m withdrawn in the year to 31 March 2026, and, despite positive investment performance, the overall value of the fund fell over the year.

Looking at all criteria, we have therefore determined that reducing the FMF for this fund is not a valid action for this year, although we will consider this again next year.

5. Comparable market rates

What we are assessing
The market rate for any comparable service we provide.

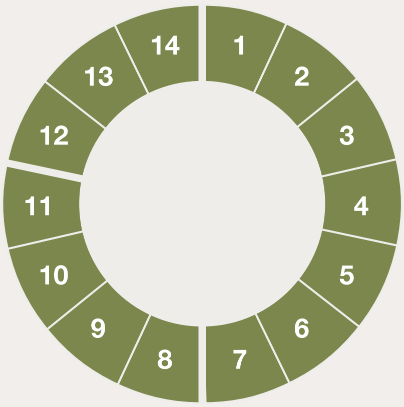
Assessment
When looking at comparable market rates, we are careful to ensure that we take account of investment strategies employed by other managers and therefore the comparability with our own. The lowest cost funds employ purely passive strategies so follow the market, either up or down, without any active intervention.

We offer three active-passive funds, the Tactical Passive range, which means that they combine active asset class selection with passive security selection. Together, these are our lowest cost products.

The rest of our funds employ both active asset class selection and active underlying security selection and therefore have a higher cost, while still remaining competitive relative to their peer group.

Within this element of our fund range, we offer a mix of funds that invest either directly in stocks or indirectly through other managers' funds and similar vehicles, which may include some passive elements to reduce costs. The latter are known as multi-manager funds. These tend to have the highest overall cost because they have two sets of costs; running of the funds themselves, plus the charges on the externally managed vehicles selected.

Our assessment of value – comparable market rates



Please refer to the table and key on page six.

These multi-manager funds allow clients to delegate the work involved in selecting and monitoring other fund managers and can help minimise volatility, because the assets are spread across different managers and sectors of the market.

Our direct funds that invest directly in equities and bonds enable clients to delegate all security selection to our investment professionals. These funds generally have a lower cost than multi-manager funds and can perform better if their managers pick the right stocks. However, they can also be more volatile, which can result in greater performance dispersion relative to their multi-manager peers.

As we offer all three different investment styles, our costs vary across the fund range. In the table below, we have included a cost comparison for our funds, relative to the average of their IA sector peer group. Most of our funds compare favourably with the market, including our all active-passive funds and direct funds. For reference, we have also included a weighted average cost for our funds relative to IA median for their comparator benchmarks. This indicates that on an aggregate basis, investors in our funds are paying less than the median for the comparator sectors.

We are comfortable that, despite the Managed range being above the peer group in overall cost, the funds provide value for money as the majority of the costs are from the underlying securities and these are negotiated and controlled by the manager as much as possible. Investors using a "fund of funds" approach are clearly informed of the charges and should expect a higher overall charge than for directly invested or passive funds.

The Conservative Portfolio is marginally above the average for the sector but we consider that the active, multi-asset and direct management style for this fund, including global research on direct holdings, provides a justification for this level of fees.

We have rated these funds as green for this assessment criteria for these reasons.

Cost comparison – funds versus IA sector comparator

Investment style	Category	Published OCF (ongoing cost of funds)	IA Median	Relative
	IA Sterling Strategic Bond		0.63%	
Direct	**TrinityBridge Select Fixed Income Fund**	0.48%		-0.15%
	IA Mixed Asset 20-60% Equity		0.81%	
Direct	**TrinityBridge Diversified Income Portfolio Fund**	0.72%		-0.09%
Direct	**TrinityBridge Conservative Portfolio Fund**	0.87%		0.06%
Multi-manager	**TrinityBridge Managed Income Fund**	1.01%		0.20%
Multi-manager	**TrinityBridge Conservative Managed Fund**	1.00%		0.19%
Active-passive	**TrinityBridge Conservative Tactical Passive Fund**	0.48%		-0.33%
	Weighted average cost of TBFM funds in this sector	**0.78%**		-0.03%
	IA Mixed Asset 40-85% Equity		0.85%	
Direct	**TrinityBridge Balanced Portfolio Fund**	0.85%		0.00%
Direct	**TrinityBridge Sustainable Balanced Portfolio Fund**	0.85%		0.00%
Multi-manager	**TrinityBridge Balanced Managed Fund**	1.00%		0.15%
Active-passive	**TrinityBridge Balanced Tactical Passive Fund**	0.50%		-0.35%
	Weighted average cost of TBFM funds in this sector	**0.79%**		-0.06%
	IA Flexible Investment		0.89%	
Direct	**TrinityBridge Growth Portfolio Fund**	0.87%		-0.02%
Multi-manager	**TrinityBridge Growth Managed Fund**	1.01%		0.12%
Active-passive	**TrinityBridge Growth Tactical Passive Fund**	0.49%		-0.40%
	Weighted average cost of TBFM funds in this sector	**0.77%**		-0.12%
	IA Global		0.80%	
Direct	**TrinityBridge Select Global Equity Fund**	0.68%		-0.12%

OCF is below the IA sector comparator. OCF is above the IA sector comparator.

Source: FE Analytics data as at April 2026; IA sector numbers are medians of all of the funds in each sector.
Table only includes X class units.

6. Comparable services

What we are assessing
How our charges compare with those for other services we offer to clients.

Assessment
Most of the funds described in this document do not have any equivalents elsewhere within TrinityBridge. The only current exception is for our Diversified Income, Conservative, Balanced and Growth Portfolio funds where we are the investment adviser to equivalent (white-labelled) funds belonging to an external institutional client.

The charge made to this client is significantly less than the FMF on the TrinityBridge equivalent funds and therefore we have assessed the comparative services and costs, both internally and to the end client in order to ascertain whether fair value is being provided.

As would be expected, the cost of providing solely investment management to an institutional client is significantly less than for the TrinityBridge funds. We considered the economies of scale in managing money for a single client, the reduction in oversight and governance needed, lack of marketing and publishing costs and the removal of fund accounting, trustee, depository, audit and transfer agent costs.

We also considered the cost charged to the end retail customer of our institutional client and, while there are differences from the TrinityBridge funds, we found that the end outcome was broadly comparable considering the different service and costs.

Therefore, we are happy that the costs charged for TrinityBridge funds are not unfair when measured against the cost for our institutional client.

7. Classes of units

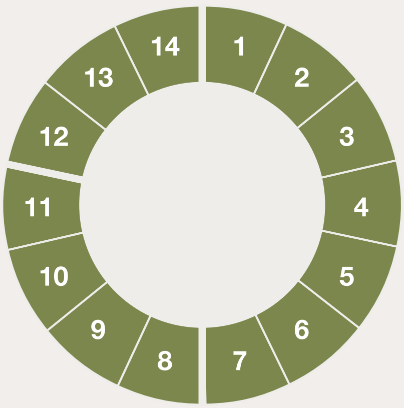
What we are assessing
Whether it is appropriate for our unitholders to hold units in classes that are subject to higher charges than for other classes of the same scheme with substantially similar rights.

Assessment
Like a number of our peers, we still have some pre-Retail Distribution Review share classes. These are closed to new clients, but continue to attract small inflows from regular investors whose contracts pre-date their closure.

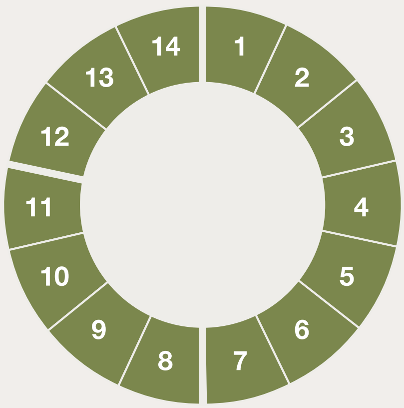
Following our original 2020 review, we closed 12 of these share classes. However, it proved impractical to close or perform a compulsory conversion for the remaining six legacy share classes as the majority of holders benefited from rebates which meant they were better off remaining in their legacy share class. Although we wrote to clients not benefiting from these rebates again in early 2021 inviting them to instruct a switch to the cheaper X share class, a small number still remain and we will contact these clients again in 2026 to encourage them to switch into the cheaper share classes.

We keep this matter under regular review at the Board.

Our assessment of value – comparable services



Our assessment of value – classes of units



Please refer to the table and key on page six.

8. Liquidity

What we are assessing
The liquidity of our daily priced funds.

Assessment
Although not a defined criteria, daily traded open-ended funds can experience problems liquidating assets in stressed market circumstances, or if there are large withdrawals from the fund. This tends to be a function of the type of assets they hold, with illiquid assets such as physical property and unquoted shares proving potentially problematic.

TrinityBridge seeks to mitigate this risk in different ways. Examples include:

- Avoiding unquoted shares
- Using closed ended funds such as Real Estate Investment Trusts (REITs) for any property related exposure
- Closely monitoring our exposure to less liquid securities with internal limits to ensure that most of each fund's total assets are held in securities we judge to have either very high or high liquidity

This year we further strengthened our process for reviewing liquidity, testing our funds monthly against the average liquidity results from six separate simulated stressed market environments.

9. Product Governance

What we are assessing
Whether our funds remain fit for purpose and are distributed in accordance with their target market.

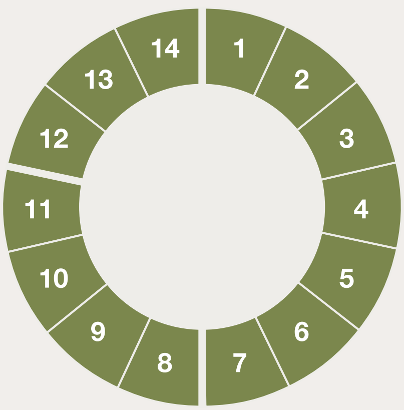
Assessment
All our funds are mass-market UCITS. This means that they may be suitable for all types of investor, but that investors should still have regard to their investment priorities, risk appetite, capacity for loss and time horizon for investing. For clients unfamiliar with investing, we would recommend the use of an adviser to help decide which of these funds best meets their needs. However, our assessment indicates that all funds are being distributed appropriately across our different sales channels, both internal and external.

During 2024 and 2025 we made changes to Select Fixed Income, Sustainable Balanced Portfolio and Select Global Equity funds to align with the FCA SDR regulation. For the latter two, this involved amendments to secure an SDR label as noted previously.

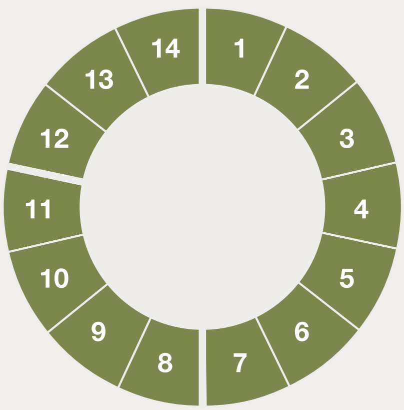
For Select Fixed Income, we decided that the changes that we would have needed to make to the investment objective and policy to qualify for an SDR label were too significant and would have been to the disadvantage of our clients; this was echoed across many fixed income funds in the industry. Therefore, we chose to retain the carbon intensity objective within the fund but remove the word "Sustainable" from the fund name.

We are therefore confident that all our funds align with the SDR regulations and provide clear information to investors on their sustainable characteristics.

Our assessment of value – liquidity



Our assessment of value – product governance



Please refer to the table and key on page six.

TrinityBridge

TBR6634. July 2026.