

Winchester Fund

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

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

Contents

Investment Objective and Other Information	4
Authorised Status and Report of the Authorised Corporate Director	5
Investment Report	6
Collective Investment Schemes	13
Performance record	14
Portfolio Statement	15
Financial statements	20
Notes to the Financial statements	22
Distribution table	24
General Information	25
Directory	27

Investment Objective and Other Information

For the period ended 30 September 2025

Fund objective and policy

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

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

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

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

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

Director's report

The Directors present the interim report and financial statements for the period ended 30 September 2025.

Incorporation

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

The Fund is classified as a UCITS Scheme.

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

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

The financial statements have been prepared to cover the period ended 30 September 2025.

Authorised Status and Report of the Authorised Corporate Director

Authorised Status

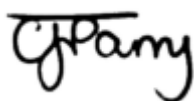
The ACD herewith presents the unaudited report and financial statements of the Fund for the period ended 30 September 2025.

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

Shareholders are not liable for the debts of the Company.

Certification of Financial Statements by Directors of the ACD

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



C.J. Parry (Director)



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

Investment Report

Market commentary

Fund performance

Over the interim period the Winchester Fund delivered a total return of 14.5%. The MSCI All Country World Index returned 15.1%.

Market Overview

Global equity markets demonstrated resilience over the last six months, with many major indices reaching new highs despite a complex and at times tense macroeconomic and geopolitical backdrop. Key regional trends drove performance, but investor focus remains centered on themes like AI, monetary policy, and shifting geopolitical realities.

Following a trough in April, the S&P 500 staged a strong comeback, delivering a 15% return in GBP for the period. This rally was primarily fuelled by sustained exuberance surrounding the AI sector. The optimism, initially concentrated in large technology companies, has now broadened, pulling related peripheral industries and infrastructure plays into its orbit. The crucial question for investors remains whether this sentiment-driven rally can be sustained, particularly as it drives valuations to new highs.

European equities delivered a solid performance this year, underpinned by growing investor confidence in structural reforms and increased government spending. Rising sovereign investment in defence and infrastructure, in part a response to geopolitical tensions, has provided a significant tailwind for many industries. However, persistent concerns over inflation and political stability in some countries remain on investors' radar.

UK equities benefited from a period of stabilizing sentiment, following the finalization of a low-tariff trade agreement with the U.S. This deal, combined with more attractive valuations for large multinational companies relative to their U.S. peers, helped drive positive returns. The recent performance suggests a cautious but renewed investor interest in UK plc.

After several years of underperformance, Asian and Emerging Markets (excluding India) delivered healthy returns. A rebound in Chinese technology stocks, buoyed by domestic stimulus efforts and easing trade tensions with the U.S., was a key catalyst. This was further amplified by AI optimism, which boosted related tech companies in the region. Factors such as a weakening U.S. dollar, resilient domestic demand, and attractive valuations also drew capital back into the region.

The ascent to new all-time highs for many global equity indices suggests a risk-on environment. However, investors are increasingly discerning, focusing on corporate earnings and macroeconomic data to validate high valuations. With central banks navigating a delicate balance between inflation and growth, and the potential for policy error looming, market momentum is subject to shifts. The AI theme dominates the narrative, but market participants remain vigilant for signs of overheating.

Regional Allocation

The Fund's regional allocation strategy is distinct from its benchmark, the MSCI ACWI. It favours diversification across UK, Japanese, Asian, and Emerging markets, while maintaining a significant underweight position in North America. This deliberate deviation aims to capture growth opportunities outside the highly concentrated U.S. market and reduce the portfolio's dependence on any single region.

Region	MSCI ACWI Weight %	Winchester Weight %	Overweight/Underweight	Total Return % H1 6m GBP
North America	66.3	40.3	-26.3	15.0
Europe	12.4	9.9	-2.5	10.7
UK	3.2	12.8	9.6	10.4
Japan	4.8	8.1	3.3	15.3
Asia	4.3	6.2	1.9	19.4
Emerging Markets	9.0	9.8	0.8	18.8
Global		12.6	12.6	15.1

Investment Report - continued

Regional Allocation continued

The significant overweight allocation to the UK contrasts sharply with the benchmark's lower weighting. However, the UK's performance lagged behind the other key geographic regions in the Fund, delivering a 10.4% return over the period.

In contrast, the Fund's overweight positions in Asia (ex-Japan) and Japan proved to be highly effective.

- Asia: The overweight exposure was a key driver of fund performance, achieving a 19.4% return. This reflects the region's strong economic growth and its increasing importance in the global economy.
- Japan: The Fund benefited from a rebound in the Japanese market, with equities returning 15.3%. This came after reforms in corporate governance and asset ownership that are attracting global investors.
- Emerging Markets: The emerging markets allocation delivered strong returns of 18.8%, aided by favourable currency movements and increased optimism around trade relations.

The Fund's substantial underweight position in North America, particularly its lack of exposure to certain mega-cap tech stocks, resulted in a lower return compared to the region's benchmark performance. While the U.S. market benefited from AI-driven exuberance, the Fund's broader geographic diversification helped mitigate the impact of this relative underperformance.

The allocation to global equities, held predominantly via investment trusts, performed well.

Portfolio Review

The tables below highlight the performance of the largest direct and Fund positions in the portfolio.

Top 5 Funds	Weight % 30/9/2025	Total Return % H1 6m GBP
iShares Core S&P 500 UCITS ETF USD Dist	8.9	15.6
Allianz Technology Trust	4.4	42.1
Worldwide Healthcare Trust	2.7	10.9
BlackRock Gold & General Fund	2.6	59.3
JP Morgan Japanese Investment Trust	2.6	22.1
Top 5 Direct Holdings	Weight % 30/9/2025	Total Return % H1 6m GBP
Alphabet	3.3	49.8
Microsoft	2.5	32.8
TSMC	1.7	62.4
VISA	1.6	-6.3
Sony	1.6	11.5

Over the past six months, the Fund's performance benefited significantly from several key overweight positions. Our strategic positioning in technology and emerging markets captured strong tailwinds from the AI boom and the economic recovery in China.

- TSMC, Alphabet, and Samsung: Overweight positions in these technology leaders contributed substantially to returns, with gains of +62%, +50%, and +48%, respectively. Their performance reflects robust demand for semiconductors, AI infrastructure, and a broader regional economic rebound.
- Our overweight exposure to Naspers, with a +40% return, capitalised on improving market sentiment toward Chinese technology investments and broader emerging market optimism.

Investment Report - continued

Portfolio Review continued

While our focus on growth areas paid off, certain relative positioning proved to be a headwind during the period.

- Our underweight positions in market giants Nvidia (5% index weight) and Apple (4.2% index weight) acted as a detractor from performance. The significant rally in these stocks, driven by AI-related excitement, meant our portfolio underperformed its benchmark in these specific areas.
- Lacking direct exposure to Meta, Oracle, and Broadcom also negatively impacted relative returns as these stocks benefited from the broader AI spending trend.

Sector-wise, the Fund was impacted by market fluctuations that saw defensive sectors underperform.

- Laggard sectors: The Consumer Staples, Energy, and Healthcare sectors lagged the broader market during the period. This was influenced by shifting investor sentiment, with capital flowing out of defensive holdings and into high-growth areas like technology.

Our Fund investments performed strongly, with a notable narrowing of discounts to net asset value.

- Standout returns were achieved from our investments in Emerging Market, Asia, Technology, and Mining funds, which benefited from improved sentiment and global economic activity.
- Performance from the Pacific Assets and Scottish Oriental trusts was disappointing. This was due to an overweight allocation to the Indian market, which underperformed, and a manager departure that introduced uncertainty.

Navigating the AI boom and China recovery required a balanced approach. Our overweight positions captured strong gains from these market trends, but our selective exposure meant we missed some of the broader market rallies in other mega-cap technology stocks.

The table below highlights the top performers and detractors over the 6-month period.

Security	% Average Weight	Total Return %
NVIDIA	0.5	65.1
TSMC	1.7	62.4
Chemring	0.5	60.0
BlackRock Gold & General Fund	2.6	59.3
Alphabet	3.3	49.8
International Flavors & Fragrances	0.3	-23.0
Accenture	0.5	-23.4
Avantor	0.2	-26.1
United Health	0.7	-35.9
Fiserv	0.3	-44.0

Portfolio Activity

Over the last six months, we have actively navigated market volatility to strategically position the Fund. Our primary activities included establishing new "nursery" positions and adding to existing, high-conviction holdings where valuations became more attractive. We funded this activity through the sale of positions where our original thesis had played out and by trimming overweight holdings.

New positions

- Thermo Fisher Scientific: We initiated a position in Thermo Fisher, a global leader supplying instruments, equipment, and services to the life sciences, healthcare, and industrial markets. The company's strong market position and growth prospects are supported by

Investment Report - continued

Portfolio Activity continued

secular demand trends in the biopharma sector, expanded product offerings from strategic acquisitions, and significant investments in cutting-edge technologies like proteomics and advanced electron microscopy.

- **CACI International:** We added a new position in CACI International, an information technology and national security consultancy. CACI benefits from a stable foundation of consistent government contracts, high profitability, and a significant competitive moat created by its workforce of security-cleared personnel. Geopolitical tensions and sustained government spending in defense and intelligence are key tailwinds, driving demand for its expertise in cybersecurity, AI, cloud solutions, and electronic warfare.
- **Biotech Growth Trust:** Recognizing historically low valuations in the biotechnology sector, we established a new position in the Biotech Growth Trust. This trust invests in a diversified, global portfolio of biotechnology stocks with a bias toward smaller, emerging companies. The sector's prolonged underperformance since its 2021 highs has created a compelling opportunity, which we believe is poised for a rebound fuelled by easing interest rates, a potential uptick in mergers and acquisitions, and continued innovation in areas like AI-driven drug discovery and gene therapies.

Market underperformance in the consumer staples sector, driven by factors such as inflation and shifting investor sentiment, created an opportunity to increase our exposure to traditionally defensive names. We added to our existing holdings in Diageo, Heineken, and Nestlé to capitalize on their resilient earnings and robust market positions at more attractive valuations.

We also selectively increased our positions across a range of high-conviction holdings, including SSP, Renishaw, Aalberts, United Health Group, Avantor, Fiserv, Autotrader, Glencore, Vivendi, Accenture, and Amazon.

To fund these new investments and increase existing positions, we took the following actions:

- **Sold:** We fully exited our positions in Cadence Design and Babcock on valuation grounds, as their share prices no longer offered a sufficient margin of safety relative to our assessment of their intrinsic value.
- **Trimmed:** We reduced our overweight holdings in Berkshire Hathaway, Chemring, and Nintendo to rebalance the portfolio.
- **Repositioned:** Following the spin-off of Havas and Louis Hachette, we sold these newly formed holdings and reinvested the proceeds into the parent company, Vivendi.
- **Liquidity event:** We participated in the tender and return of cash from the European Opportunities Trust.

In addition to direct equity holdings, we made targeted changes to our investment trust positions:

- We increased our holding in the small-cap activist investor, Odyssean Investment Trust.
- We capitalized on the "Liberation Day" market sell-off to add to our position in the Allianz Technology Trust.

Outlook

We continue to monitor the direction and timing of any changes in US Interest Rates, as the Federal Reserve tries to balance its response to persistent inflation against uncertainty over economic growth. Whilst the impact of US tariffs will take time to materialise, it is widely expected to be both inflationary and restrictive for the global economy which is highlighted as a point of caution by many global businesses. After having held steady for 9 months, the Fed did reduce rates by 0.25% to 4.25% in September and although further cuts next year are expected by the markets, we would not be entirely surprised to see those expectations moderate (again) over the coming months. The direction of travel for interest rates is therefore a positive for markets, but the inflation and political backdrop increase the chances of 'policy error' and the higher markets go, the bigger the impact of such an error could potentially be.

Elsewhere the UK and EU have also been cutting rates over the period. It is clear that central banks are committed to a cautious path and are happy to be guided by timely release of economic indicators (although at the time of writing, with the US Government in shutdown, the timely release of data is on hold). In contrast, Japan has been raising rates (albeit only to a mighty 0.5%), but after the election of their first female PM Sanae Takaichi earlier this month the path for further increases may be delayed as she pursues a stimulative strategy.

Notwithstanding a period of broad monetary easing, longer term interest rates expressed via the bond markets were under upward pressure during the period. Investors are concerned about the inflationary outlook and the continued failure of western governments to get to grips with their deteriorating fiscal positions and to balance their budgets. In the UK, Gilt yields generally remain somewhat elevated versus other sovereign bonds; the November Budget will be extremely important for financial markets to judge the Government's fiscal and growth plans.

Investment Report - continued

Outlook continued

The recent surge to new market highs has been predominantly driven by exuberance surrounding the AI theme, often touted as the "fourth industrial revolution." This enthusiasm has fuelled massive capital expenditure on data centres, processors, and energy infrastructure.

We are monitoring this trend with a degree of caution. While there is growing confidence that the U.S. will achieve a "soft landing" and avoid a recession, we are mindful that a high proportion of recent U.S. earnings growth has stemmed directly from the AI spending boom. Our long-term experience suggests that such periods of "supernormal" spending, like the telecom spectrum licenses and fibre rollout of the late 1990s and the technology bubble of the early 2000s, can provide a short-term boost to economies and markets. However, overexuberance can have significant consequences, as famously described by the saying, "you only find out who is swimming without a bathing suit when the tide goes out."

Expanding on the AI theme, the so-called "Hyperscalers" (Amazon, Microsoft, and Alphabet) are reportedly forecasting over \$500 billion in spending on AI infrastructure and research. We have also observed numerous instances of CEOs making substantial promises of investment, possibly to attract government support. As investors, our focus is on discerning how this significant AI investment will translate into future profitability. We are closely watching to see if there will be sufficient returns to justify the currently expanding valuations and heavy capital expenditure in the sector.

Equity market momentum is in the ascendancy. But the higher markets go, the less they will tolerate bad news or disappointed expectations. We are entering the final earnings season of the year which will give us an idea of the state of consumers and with markets at all-time-highs, corporate earnings will be an important factor in determining the direction of the market. Like the central bankers we will be keeping our eyes on the macroeconomic data that may alter the rate cutting cycles or indicate any adverse effects of President Trump's tariffs. With the support of our research analysts, we are alert to any changes in the narrative whilst seeking out opportunities in regions or industries that have so far avoided the market exuberance. The widely acknowledged challenge in the current market is finding high quality growth companies at attractive or at least 'reasonable' valuations.

Fund Performance

Performance for the Winchester 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
Fund NAV Share Price and Distributions	14.5%	15.3%	13.3%	7.3%	-7.4%	24.0%

	6 Months to 30/9/2025	1 Year to 30/9/2025	3 Years to 30/9/2025	5 Years to 30/9/2025
Fund NAV Share Price and Distributions	14.5%	15.3%	40.4%	61.2%

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

Past performance is not a reliable indicator of future results.

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

Investment Report - continued

10 largest investments

Investment	Bid Market Value GBP'000	Percentage of Net Assets %
iShares Core S&P 500 UCITS ETF USD Dist	2,758	8.92
Allianz Technology Trust	1,368	4.43
Alphabet	1,031	3.33
Worldwide Healthcare Trust	820	2.65
BlackRock Gold and General Fund	793	2.56
JPMorgan Japanese Investment Trust	790	2.56
RIT Capital Partners	773	2.50
Microsoft	769	2.49
Nippon Active Value Fund	673	2.18
Redwheel Global Emerging Markets Fund	672	2.18

Risk and Reward Profile

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

Synthetic Risk and Reward Indicator ("SRRRI")

1	2	3	4	5	6	7
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Lower risks rewards

Higher risks rewards

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

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

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

Investing in the Fund also carries the following risks:

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

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

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

Investment Report - continued

Risk and Reward Profile continued

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

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

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

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

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

Collective Investment Schemes

Collective Investment Schemes

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

The charges incurred by the Fund as a result of its investments in other Collective Investment Schemes as expressed as a percentage of net assets at the balance sheet date are 0.07% (31/3/2025 - 0.06%).

Performance record

Net asset value

Accounting Date	Total Net Asset Value £'000	Net Asset Value per Share (p)	Number of Shares in issue
30/9/2025			
A Income	30,910	4,680.39	660,416
31/3/2025			
A Income	27,102	4,103.77	660,416
31/3/2024			
A Income	26,238	3,972.88	660,416
31/3/2023			
A Income	23,588	3,571.65	660,416

Operating charges figure

Period to 30/9/2025	Year to 31/3/2025
A Income 0.85%	A Income 0.80%

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 - 49.92% (31/3/2025 - 48.31%)			
Investment Companies - 49.92% (31/3/2025 - 48.31%)			
275,000	Allianz Technology Trust	1,368	4.43
300,000	Baillie Gifford European Growth Trust	309	1.00
190,000	Baillie Gifford Shin Nippon	253	0.82
12,000	Biotech Growth Trust	121	0.39
26,093	BlackRock Gold and General Fund	793	2.56
35,000	BlackRock World Mining Trust	238	0.77
30,338	European Opportunities Trust	282	0.91
105,000	Fidelity China Special Situations	345	1.12
262,000	Hansa Investment	660	2.14
125,205	INVESCO Asia Dragon Trust	506	1.64
6,200	Invesco S&P SmallCap 600 UCITS ETF	315	1.02
56,000	iShares Core S&P 500 UCITS ETF USD Dist	2,758	8.92
500,000	JPMorgan Emerging Markets Investment Trust	641	2.07
115,328	JPMorgan Japanese Investment Trust	790	2.56
310,000	Nippon Active Value Fund	673	2.18
70,000	North Atlantic Smaller Cos Investment Trust	261	0.84
180,000	Odyssean Investment Trust	281	0.91
165,000	Pacific Assets Trust	579	1.87
165,000	Polar Capital Global Financials Trust	346	1.12
2,600	Redwheel Global Emerging Markets Fund	672	2.18
38,000	RIT Capital Partners	773	2.50
22,842	Riverstone Energy	205	0.66
160,000	Scottish Oriental Smaller Companies Trust	446	1.44
200,000	Seraphim Space Investment Trust	141	0.46
14,000	SPDR S&P U.S. Energy Select Sector UCITS ETF	365	1.18
225,000	Templeton Emerging Markets Investment Trust	489	1.58
250,000	Worldwide Healthcare Trust	820	2.65
		15,430	49.92

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITIES - 49.68% (31/3/2025 - 51.51%)			
Advertising - 0.00% (31/3/2025 - 0.13%)			
Aerospace & Defence - 0.60% (31/3/2025 - 1.44%)			
500	Lockheed Martin	185	0.60
Agriculture - 0.96% (31/3/2025 - 0.88%)			
7,500	British American Tobacco	296	0.96
Apparel - 0.37% (31/3/2025 - 0.40%)			
2,200	NIKE	114	0.37
Automobile Manufacturers - 0.29% (31/3/2025 - 0.32%)			
3,000	Porsche Automobil	88	0.29
Banks - 2.14% (31/3/2025 - 1.91%)			
5,200	Citigroup	392	1.27
320,000	Lloyds Banking	268	0.87
		660	2.14
Beverages - 2.19% (31/3/2025 - 2.30%)			
3,600	Anheuser-Busch InBev	159	0.51
16,000	Diageo	284	0.92
4,600	Heineken	234	0.76
		677	2.19
Building Materials - 1.01% (31/3/2025 - 0.87%)			
3,500	CRH	311	1.01
Chemicals - 0.28% (31/3/2025 - 0.42%)			
1,900	International Flavors & Fragrances	87	0.28
Computers - 1.56% (31/3/2025 - 1.34%)			
900	Accenture	165	0.53

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
Computers continued			
1,200	Apple	227	0.73
250	CACI International	93	0.30
		485	1.56
Cosmetics & Personal Care - 1.14% (31/3/2025 - 1.36%)			
8,000	Unilever	352	1.14
Diversified Financial Services - 1.65% (31/3/2025 - 2.01%)			
73,564	Alternative Liquidity Solutions ⁺	4	0.01
2,000	Visa	507	1.64
		511	1.65
Electrical Components & Equipment - 2.22% (31/3/2025 - 2.28%)			
940	Schneider Electric	195	0.63
23,000	Sony ADR	492	1.59
		687	2.22
Electronics - 0.39% (31/3/2025 - 0.09%)			
3,000	Renishaw	107	0.35
4,600	Sony Financial	13	0.04
		120	0.39
Food Producers - 1.80% (31/3/2025 - 1.88%)			
3,600	Mondelez International	167	0.54
4,200	Nestle	287	0.93
60,000	SSP	103	0.33
		557	1.80
Healthcare Products - 0.75% (31/3/2025 - 0.30%)			
7,700	Avantor	71	0.23

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
Healthcare Products continued			
100,000	Polarean Imaging ⁺	–	–
450	Thermo Fisher Scientific	162	0.52
		233	0.75
Healthcare Services - 0.66% (31/3/2025 - 0.75%)			
800	UnitedHealth	205	0.66
Insurance - 2.65% (31/3/2025 - 3.56%)			
1,300	Berkshire Hathaway	485	1.57
32,000	Prudential	333	1.08
		818	2.65
Internet - 6.91% (31/3/2025 - 5.54%)			
5,700	Alphabet	1,031	3.33
2,500	Amazon.com	408	1.32
18,000	Auto Trader	142	0.46
3,000	Just Eat Takeaway.com	53	0.17
8,000	Naspers ADR	432	1.40
10,000	Rightmove	71	0.23
		2,137	6.91
Leisure Time - 0.42% (31/3/2025 - 0.48%)			
2,200	Amadeus IT	129	0.42
Lodging - 0.50% (31/3/2025 - 0.43%)			
4,800	Whitbread	154	0.50
Machinery Diversified - 0.44% (31/3/2025 - 0.54%)			
400	Deere	136	0.44

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	Media - 1.30% (31/3/2025 - 1.50%)		
80,000	Vivendi	209	0.68
2,250	Walt Disney	191	0.62
		400	1.30
	Mining - 0.74% (31/3/2025 - 0.57%)		
67,000	Glencore	229	0.74
	Miscellaneous Manufacturing - 0.98% (31/3/2025 - 0.88%)		
6,500	Aalberts	158	0.51
25,000	Chemring	147	0.47
		305	0.98
	Oil & Gas Producers - 3.41% (31/3/2025 - 4.32%)		
4,000	EOG Resources	333	1.08
10,500	Equinor	190	0.62
50,000	Harbour Energy	104	0.34
16,000	Shell	423	1.37
		1,050	3.41
	Pharmaceuticals - 3.69% (31/3/2025 - 4.33%)		
1,900	Becton Dickinson	264	0.85
19,000	Grifols	142	0.46
2,300	Johnson & Johnson	317	1.03
5,000	Novo Nordisk	202	0.65
900	Roche	218	0.70
		1,143	3.69
	Private Equity - 0.36% (31/3/2025 - 0.31%)		
210,000	IP	113	0.36
	Real Estate Investment Trusts - 0.66% (31/3/2025 - 0.73%)		
260,000	Supermarket Income Reit	204	0.66

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	Semiconductors - 4.90% (31/3/2025 - 4.12%)		
9,000	Infineon Technologies	260	0.84
1,200	NVIDIA	166	0.54
2,200	QUALCOMM	272	0.88
270	Samsung Electronics	299	0.97
2,500	Taiwan Semiconductor Manufacturing ADR	518	1.67
		1,515	4.90
	Software - 3.76% (31/3/2025 - 4.49%)		
4,000	Escrow Alteryx ⁺	5	0.02
950	Fiserv	91	0.29
2,000	Microsoft	769	2.49
4,500	SS&C Technologies	297	0.96
		1,162	3.76
	Toys, Games & Hobbies - 0.95% (31/3/2025 - 1.03%)		
18,500	Nintendo ADR	293	0.95
	Portfolio of investments	30,786	99.60
	Net other assets	124	0.40
	Total net assets	30,910	100.00

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

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

Financial statements

Statement of total return

for the 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		3,808		785
Revenue	255		255	
Expenses	(112)		(99)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	143		156	
Taxation	(15)		(8)	
Net revenue after taxation for the period		128		148
Total return before distributions		3,936		933
Distributions		(128)		(148)
Change in net assets attributable to shareholders from investment activities		3,808		785

Statement of change in net assets attributable to shareholders

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 shareholders		27,102		26,238
Amounts received on creation of shares	–		–	
Amounts paid on cancellation of shares	–		–	
Change in net assets attributable to shareholders from investment activities		3,808		785
Closing net assets attributable to shareholders		30,910		27,023

The difference between the current period opening net assets attributable to shareholders and the closing net assets attributable to shareholders 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		30,786		27,054
Current assets				
Debtors	44		37	
Cash and bank balances	259		149	
Total other assets		303		186
Total assets		31,089		27,240
Liabilities				
Creditors				
Distribution payable	(128)		(105)	
Other creditors	(51)		(33)	
Total other liabilities		(179)		(138)
Total liabilities		(179)		(138)
Net assets attributable to shareholders		30,910		27,102

Notes to the Financial statements

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 ACD is confident that the Fund will continue in operation and be able to meet its liabilities as they fall due for at least the next twelve months from the approval of these financial statements. The Fund has adequate financial resources and its assets primarily consist of securities which are readily realisable. As such, the financial statements have been prepared on the going concern basis. No significant judgments, estimates or assumptions have been required in the preparation of the accounts for the current or preceding financial years.

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.

Distribution table

For the period ended 30 September 2025

Interim dividend distribution in pence per share

Group 1: shares purchased prior to 1 April 2025

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

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

Equalisation

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

General Information

Launch date

1 July 2002

Accounting year end date

31 March

Initial charge

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

Annual charge

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

Registration fees

The Registrar charges a fee upon the number of shareholders.

Distributions

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

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

Share prices

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

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

Minimum investment and Individual Savings Account (ISA)

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

Taxation of the shareholder

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

An individual's first £3,000 of net gains on disposals in 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 below £37,700 or at 24% on total taxable income and gains above this threshold. Capital Gains and Income Tax rates and reliefs are always subject to change. Special rules apply to institutional investors and depositories.

Prospectus and Key Investor Information Document

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

Risk warnings

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

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

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

General Information - continued

Securities Financing Transactions

The European Regulation on Reporting and Transparency of Securities Financing Transactions requires exposure to securities financing transactions ("SFTs") and total return swaps to be disclosed in reports and financial statements. During the period to 30 September 2025 and at the balance sheet date, the Fund did not use SFTs or total return swaps.

ESG/Sustainability

In line with the requirements of the UK's Financial Conduct Authority's Environmental, Social and Governance ("ESG") Sourcebook 2, public TCFD product reports published by TrinityBridge Fund Management Limited can be located at the following website address - https://www.trinitybridge.com/media/lwxoos4r/1547-tbr15623-8923-tcf-d-aligned-entity-report_d4.pdf.

Value of shares

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

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

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

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

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

Cancellation

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

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

Directory

ACD

TrinityBridge Fund Management Limited

(Authorised and regulated by the Financial Conduct Authority)
 Registered office: Wigmore Yard, 42 Wigmore Street, London W1U 2RY
 Business address: Wigmore Yard, 42 Wigmore Street, London W1U 2RY
 Correspondence address: PO Box 367, Darlington DL1 9RG
 Telephone: Dealing only 0370 606 6402*

Directors

J. Edmeads
 S.H. Forrest
 C.J. Parry
 E. Reynolds (resigned 31st August 2025)
 A.J. Sippetts
 R.C.S. Smith
 N. Stockton (appointed 1st September 2025)
 A. Thomas (appointed 10th June 2025)

Investment Advisor

TrinityBridge Limited

(Authorised and regulated by the Financial Conduct Authority)
 Wigmore Yard, 42 Wigmore Street, London W1U 2RY

Depository

The Bank of New York Mellon (International) Limited

(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)
 160 Queen Victoria Street, London EC4V 4LA

Administrator & Registrar

The Bank of New York Mellon (International) Limited

(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)
 Capital House, 2 Festival Square, Edinburgh EH3 9SU

Independent Auditor

Deloitte LLP

Statutory Auditor

9 Haymarket Square, Edinburgh EH3 8RY

Useful information

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

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

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

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



TrinityBridge Fund Management Limited

PO Box 367

Darlington

DL1 9RG

www.trinitybridge.com

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

VAT Registration No 245 5013 86.

CBAM/PM1131 30/09/2025