2026

Stewardship and Responsible Investment Report

TrinityBridge



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Foreword

Our *Stewardship and Responsible Investment Report* provides transparency on our approach to being diligent stewards of our clients' capital and illustrates how we conduct our responsible investment and engagement activities.

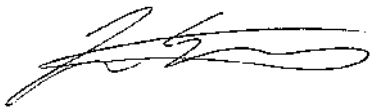
This report is our fifth submission to the Financial Reporting Council (FRC), having been accepted as a signatory for our FY21 report, but is our first since separating from Close Brothers Group in March 2025. It covers the period 1 April 2025 to 31 March 2026, our last financial year (FY26), and is guided by the FRC's new UK Stewardship Code 2026 (the Code).

The report offers an overview of the purpose and context of our business, the stewardship and responsible investment activities we have undertaken during FY26, and the outcomes they have produced.

The following highlights from the report demonstrate how we have progressed our stewardship approach through targeted engagement, collaboration and continued development of our custom voting policy:

1. **Collaborative engagement:** Through the CCLA Corporate Mental Health Benchmark, we have played an active role in the mental health practices and disclosures improving at companies we have engaged with. We also report on our collaborative engagement with other investors and the National Energy System Operator to address barriers affecting battery storage within the UK electricity system.
2. **Focus on smaller companies:** We conducted a targeted governance review of UK companies in which we have significant ownership, engaging on board independence, external board evaluations and board skills matrices.
3. **Board diversity voting policy:** Following changes to ISS's US benchmark policy, we updated our custom voting policy to retain recommendations relating to gender and racial or ethnic diversity on company boards, while preserving Voting Panel members' discretion to act in shareholders' best interests.

Creating long-term sustainable value and acting in our clients' best interests remain central to our role as a UK wealth manager. We hope this report demonstrates how stewardship is embedded across TrinityBridge and how we put these responsibilities into practice.



John Edmeads
Head of Wealth Planning for TrinityBridge on behalf of TrinityBridge Limited

(TrinityBridge is the trading name for TrinityBridge Limited)



Purpose, strategy and governance

TrinityBridge is one of the UK's largest and longest-established providers of financial advice, investment management, and self-directed services to private clients and small institutions.

Our business consists of two integrated divisions: investment management and financial planning. Together, the divisions can provide bespoke advice and investment management services to help preserve and grow savings and investments.

Within investment management we have two core units: one offering unitised fund solutions and the other offering segregated bespoke investment accounts ("portfolios"), which can be tailored to each client based on their investment and ethical preferences. Across both units we are focused on meeting our clients' needs, whether that is generating income or protecting and growing their wealth over the long-term.

At TrinityBridge our mission is to be a leading UK wealth manager, growing trusted client relationships that last for generations. We carry out our mission and strategy through our company principles and investment philosophy, set out below.

Collaboration is at the heart of what we do. Whether we are working with our clients or the wider business community, we're intent on getting the best out of our teams and the best for our clients and partners. Our team is unified by our strategic intent for TrinityBridge to be an open and inclusive environment in which our people and our clients can thrive.

We also recognise that we do not operate or invest in a vacuum. Therefore, we aim to address the social, economic and environmental opportunities and risks facing our business and investments in order to protect our clients' interests.

TrinityBridge's Business Principles
Our Business Principles are designed to be our guiding values as we pursue our mission and strategy. They are consistent with the previous year and are a reflection of who we are and how we do business.

Our Business Principles ensure we put our clients first, we remain responsive to their needs and manage their capital responsibly.



Client

We pay attention to and listen to our clients. Their needs shape our actions as we aim to make them feel valued and supported. We aim to build enduring relationships and deliver excellent outcomes for our clients through our long-term investment philosophy of growing and preserving wealth and offering products that meet their needs.



Excellence

We keep upping our game, we go the extra mile and we take pride in deepening our expertise. We aim to attract high quality Bespoke Portfolio Managers to work for TrinityBridge.

As competent professionals, they will help us be the best stewards of our clients' capital that we can be whilst effectively reflecting the long-term investment targets and values of clients in their portfolios.



People

It's always "we" not "me". We aim to be open, inclusive and kind. And we know that valuing different voices makes us stronger. In order to make strong decisions in the best interest of our clients, we believe it is important that our workforce is not only diverse but also feels inclusive. Finding ways to empower our colleagues to work together is key, and regular stock and asset class meetings, and Responsible Investment Committees are examples of achieving this.



Integrity

We aim to do the right thing, always. We place our colleagues and our clients at the centre of what we do. We strive to be more socially and environmentally responsible.

How we conduct ourselves as a business is central to being a trusted steward of our clients' capital. We aim to develop the expertise of our colleagues and create an environment that fosters open, purposeful communication. This has become a focus of what we do in order to improve decision-making and deliver better client outcomes with integrity.

Our investment philosophy and process

Investment philosophy
We recognise we are trusted advisers and investment managers of our clients' wealth. We therefore believe that our fundamental investment philosophy and process is appropriate because it helps navigate turbulent markets, manage risk and preserve and grow wealth over the long term.

We aim to generate the best possible real returns, finding the right balance of growth and income, whilst considering our clients' appetite for risk, through active, prudent investment management expressed across diversified, multi-asset portfolios. Through disciplined, collegiate research and asset allocation we look to identify high-quality, liquid securities at attractive valuations. We believe this is the best way to achieve superior performance.

Key aspects of our investment philosophy

Prudent investment management

We understand our core remit is to deploy our investment expertise prudently to the capital and income of our clients and protect their assets against inflation over time.

A diversified long-term approach

We recognise that a single asset class rarely outperforms in all market conditions. Therefore, we believe the best way to reduce risk is through diversification – investing across asset classes, geographic regions, and industry sectors.

Active investment management

As active managers, and with reference to the client's strategic asset allocation, we aim to add further value to our clients' portfolios through tactical asset allocation decisions and security selection.

Investment discipline

At the heart of our organisation is a collegial culture with 150+ investment professionals sharing their expertise. We are an experienced team – at least two-thirds of our investment professionals have more than 15 years of investment experience.

Experienced internal research capability (including ESG)

Over a number of years, we have built up a strong internal research capability across equities, fixed income, diversifiers and third-party funds. All of our research is conducted on a global basis across all sectors and we aim to incorporate environmental, social and governance (ESG) issues when they are material to our bottom-up research.



Investment process
Our investment process is comprised of seven components, which allow us to fulfil our investment philosophy in line with our business principles. The seven components are: understanding our clients, diversification across asset classes, active and tactical asset allocation, a collegial approach to decision-making, input from leading research strategists, intensive research, and risk and performance oversight. For more detail on how these components drive our approach, please visit our website.

Responsible investment approach
Our active management and research-led investment philosophy and process inform our responsible investment approach through the following two aspects:

1. The ability to make active asset class and security decisions based on available risk and opportunity information.

   Our active management philosophy is a core factor behind how we make decisions. By being active managers, we have the scope to consider systemic and idiosyncratic information relevant to our investments which include ESG issues. This allows us to take a more holistic perspective from which the credibility of an investment case can be judged.

2. The ability to influence investee management on our views of corporate best practice.

   Our active management philosophy gives us the opportunity to engage with management throughvoting and structured discussion.

We integrate responsible investment practices in our investment process to help create long-term value for clients and beneficiaries and be good stewards of their capital.

We define responsible investment as an approach to managing assets explicitly considering and integrating the impact of material ESG factors on the long-term financial risk and return of our investments.

We recognise there is a potential impact on an investment's value from an issuer's interaction with its stakeholders – including employees, customers, suppliers and the environment in which it operates – so we will consider these factors when appropriate and necessary in the investment research process.

We will also use these considerations to inform our active ownership and stewardship approach, including engaging and voting on our investments to protect our clients' capital against risks and enhance returns. However, the topics on which we engage are not limited to environmental, social and governance issues. Rather they can encompass any issue that we believe to be material to the investment case or to our clients. We see this as a key part of our duty of care and stewardship responsibilities for our clients.

The development of our research and engagement approaches (see 'Investment Approach' and 'Engagement' sections) to incorporate these issues is an ongoing process. We expect updates to be made as industry best-practice develops.

Responsible investment at TrinityBridge

Our responsible investment approach is based on the following six pillars:



1

Research

Reviewing ESG factors can provide an additional information set, and more holistic perspective, from which the credibility of an investment case can be judged. Our bottom-up integration of ESG factors into investment research and top-down research on longer-term themes is central to this capability.

2

Voting and engagement

We will engage with issuers aiming to improve corporate behaviour, mitigate against potential investment risks, promote sustainability and aid our voting practices. We take an active approach to voting at the general meetings of our core holdings, using our expertise and knowledge to support the best interests of our clients.

3

Industry collaboration

Where taking collaborative action is in the best interests of our clients, we will collaborate with other investors, industry groups and additional stakeholders to strengthen our influence on corporate behaviours.

4

Risk and governance

Our Responsible Investment and Investment Risk teams work closely to ensure the non-financial characteristics embedded in our sustainably-labelled funds and bespoke portfolios are tracked and addressed as necessary. Our Sustainable Investment Oversight Committee, Investment Review Committee and Executive Committee all have key roles in governing these characteristics. We report on the sustainability risks, including climate risks, associated with our investments and wider business in our Sustainability Disclosure Requirements (SDR) and Taskforce for Climate-Related Financial Disclosures (TCFD) reports.

5

Measurement and reporting

We need to measure and report on our stewardship and responsible investment approach to meet regulations and client demand. In addition to our TCFD and SDR reports, we report to the Principles for Responsible Investment (PRI), and each year we publish this Stewardship and Responsible Investment and annual voting reports. We also produce tailored stewardship and responsible investment reporting for clients.

6

Broad proposition

We aim to offer clients a broad suite of investment solutions delivering fair value and reflecting their financial and non-financial (values or sustainability) goals. For further details, see ‘Investment approach’.

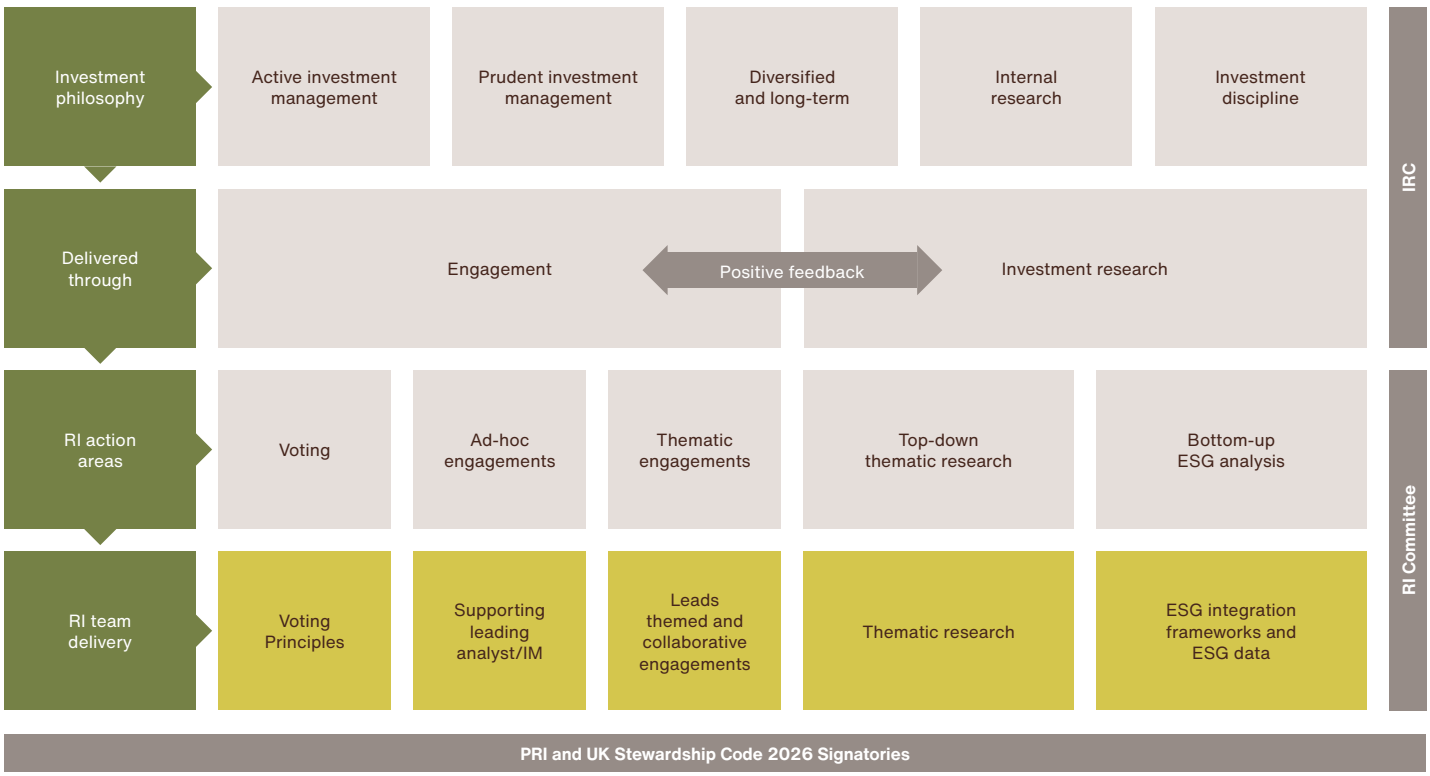
Training, data integration and communications are critical to support our business, colleagues and clients while we continue to build our responsible investment approach and evolve along with the asset management industry over time. The use and monitoring of data providers is explained in the ‘Investment approach’ section.

The graphic below summarises how our responsible investment approach helps to serve the individual aspects of our investment philosophy, namely through engagement and research. We appreciate the positive feedback relationship between engagement and research, where research helps to inform engagements and vice versa.

The specific responsible investment actions include voting, engagements, thematic research and bottom-up ESG analysis.

Our Responsible Investment team provides the resource to help carry out each of these actions. The team's delivery includes defining TrinityBridge's voting principles, supporting analysts and investment managers with engagement, supporting collaborative engagements, producing thematic research and creating ESG integration frameworks and questionnaires for each asset class.

Responsible investment approach



IRC – Investment Review Committee RI – Responsible Investment IM – Investment Manager

Source: TrinityBridge.

Our Responsible Investment team functions

The Responsible Investment (RI) team are TrinityBridge's in-house experts on ESG issues and are central to integrating sustainability considerations in investment decision-making, working with teams across the firm. Specifically, they manage and monitor our stewardship approach (including voting and engagement), produce thematic research, contribute to our sustainable investment methodologies and fulfil regulatory requirements.

We believe the current structure of the Responsible Investment team provides the functionality that we require as a firm. The team is small because the responsibility for bottom-up ESG analysis for individual securities resides with the security analyst.

Responsible Investment team structure

Head of Responsible Investment	Responsible Investment Analyst	Responsible Investment Associate
Leads TrinityBridge's responsible investment functions, including research, ESG integration, implementation of sustainable investment methodologies, reporting and stewardship.	Conducts TrinityBridge's stewardship function, including engagements and reporting, alongside supporting TrinityBridge's other responsible investment functions.	Conducts TrinityBridge's reporting function for regulatory requirements and voluntary initiatives and supports the Responsible Investment team in carrying out all other functions.
Qualifications ACA, CFA Sustainable Investing Certificate	**Qualifications** CFA Sustainable Investing Certificate	**Qualifications** CFA Sustainable Investing Certificate



Responsible investment timeline

2015
- Ethical screening for Bespoke portfolios

2016
- Launched Ethical Discretionary Management Service (DMS)
- First ESG section in equity research

2017
- First ESG section in fixed income research
- Updated Ethical DMS to Socially Responsible Investment (SRI) Service

2018
- Appointed Head of SRI Research
- Published Stewardship Policy
- Included third-party ESG data in ESG analysis

2019
- Began firm-wide active proxy voting
- Created ESG Investment Committee

2020
- Engaged external consultants on sustainable finance strategy
- Published Responsible Investment Policy
- Launched sustainable funds
- Became signatory to the Principles of Responsible Investment
- First Shareholder Engagement & Voting Report

2021
- Created Sustainability Committee
- Firm-wide sustainable finance strategy
- Climate training for all employees
- Launched Sustainable Balanced Fund

2022
- Hired Responsible Investment Associate and Analyst
- Became signatories to UK Stewardship Code
- Signed public UK Human Rights Due Diligence letter
- Endorsed Advance initiative
- Introduced sustainable thematic research function
- Established Voting Principles
- Signed the Global Investor Statement on Workplace Mental Health

2023
- Converted Strategic Alpha into Select Global Equity Fund, incorporating a carbon intensity objective
- Introduced Voting Principles and corresponding Custom Voting Policy with ISS
- Created Engagement Escalation Process
- Introduced new ESG research and anti-greenwashing trainings
- Launched our sustainability and responsible investment page
- Submitted our first PRI Transparency Report
- Initial Target Disclosure to Net Zero Asset Managers initiative (NZAM)

2024
- Updated our Stewardship and Responsible Investment Policy to include our commitment to using engagement and research to reduce our exposure to material human rights issues
- Published our first entity- and product-level reports in line with TCFD requirements
- Refined our voting scope to focus on core holdings and internally managed funds
- Updated our custom voting policy to support shareholder proposals that require an independent board chair

2025
- Adopted Sustainability Mixed Goals label for our Sustainable Balanced Fund and Select Global Equity Fund
- Published our 10 Voting Principles publicly for the first time to promote transparency around our voting drivers
- Refined our anti-greenwashing training to strengthen understanding of real-world examples
- Published product-level reports in line with the UK Sustainability Disclosure Requirements (SDR), including consumer-facing disclosures
- Development of new engagement logging and tracking platform with third-party provider
- Switched data provider for our Bespoke ethical screening service

Source: TrinityBridge.

Governance

The objective of our governance structure is to create a sound and consistent framework which aligns responsibilities and accountabilities of individuals with the requirements of TrinityBridge, our regulators, and importantly for our stewardship approach, our clients.

The Executive Committee (ExCo) is the primary body for executive management oversight at TrinityBridge. It has responsibility for the execution of strategy and for monitoring the effectiveness and compliance of TrinityBridge's governance and controls. ExCo has formally delegated certain aspects of its responsibilities to, and conferred powers upon, various functional governance committees to assist it in dealing with and making decisions on complex technical or specialised matters.

This approach to governance ensures a clear and appropriate apportionment of significant responsibilities, and ensures that our divisions' strategic aims are implemented within a prudent and effective governance, control, and decision-making framework.

The following table describes how various committees at TrinityBridge oversee and implement our stewardship activity.



Executive Committee (ExCo)	Responsible for the execution of strategy and monitoring the effectiveness and compliance of TrinityBridge's governance and controls. Provides day-to-day management of and responsibility for all TrinityBridge business such as: ▪ Monitoring key financial metrics. ▪ Developing, embedding, and monitoring culture and Business Principles. ▪ Defining overall sustainability strategic direction. ▪ Ensuring compliance with legal and regulatory obligations.
Investment Review Committee (IRC)	Provides oversight and control of investment process, performance and risk in accordance with the company's agreed investment strategy. The IRC is the governing body of our stewardship and responsible investment approach, ensuring that we can best serve our clients' interests. The IRC's role also includes being the governing body for the integration of financially material climate risks and opportunities in our investment research when relevant. The Head of Wealth Planning, who is the member of the senior management team responsible for stewardship and responsible investment, chairs the IRC, and signs-off our annual Stewardship and Responsible Investment report.
Responsible Investment Committee	The Responsible Investment Committee oversees the firm's Stewardship and Responsible Investment Policy and guides our responsible investment approach. It consists of the Responsible Investment team, Head of Wealth Planning, and representatives from Research, Investment Specialists, Bespoke and fund investment managers. It is chaired by the Head of Responsible Investment. The Responsible Investment Committee communicates and informs our responsible investment approach and our stewardship approach and activities.
Sustainable Investment Oversight Committee (SIOC)	The SIOC oversees our sustainable investing methodologies, review holdings and ensure product and service messaging is aligned across the firm. The committee's responsibilities include reviewing the Sustainable Investment Policy and Process, reviewing securities held in funds and data providers, and ensuring firmwide strategy alignment on a sustainable investment offering. It is chaired by the Head of Responsible Investment. Members include representatives from the Socially Responsible Investment (SRI) Service, Funds, Risk, Compliance and the Head of Wealth Planning.
Risk and Compliance Committee (RCC)	Provides oversight, management and monitoring of risks that could affect our clients' capital and the business. Ensures TrinityBridge adheres to its risk management policies and framework, and risk-related regulatory requirements.

Governance of our Stewardship and Responsible Investment Policy
Our Stewardship and Responsible Investment Policy is reviewed annually by our internal Responsible Investment team. When material changes are made to the Policy, it will be reviewed and approved by the Investment Review Committee.

As chair of the Investment Review Committee, the Head of Wealth Planning is responsible for the governance framework for all investment solutions and the implementation of the Policy's commitments. The Head of Wealth Planning is ultimately responsible for upholding the standards set within the Policy.

Resourcing our stewardship activities
Stewardship at TrinityBridge is resourced through a combination of dedicated responsible investment expertise, investment professionals and firm-wide governance oversight. While the Responsible Investment team coordinates the firm's activities, stewardship is embedded throughout the investment process and forms part of the responsibilities of the research analysts, the risk and performance teams, and the investment managers across the business. Please see the 'Investment approach', 'Engagement', and 'Voting, rights and responsibilities' sections for more detail on how our employees across the business support our stewardship approach through various business functions.

To maintain an effective stewardship function, investment colleagues undertake ongoing professional development and regularly engage with industry bodies, regulatory developments, market research and evolving best practice. In addition, employees undertake annual compliance training on areas not limited to but including conflicts of interest, personal account dealing, outside business interests, whistleblowing, gifts and hospitality, market abuse and anti-greenwashing.

Systems and research providers supporting our stewardship
To be effective stewards of our clients' capital the quality of our internal research is paramount. Our analysts will use Bloomberg, AssetQ, Factset, MSCI and Credit Suisse's HOLT alongside other sell-side research to aid their coverage of securities across all asset classes (equity, fixed interest, third-party funds and diversifiers). See the 'Investment approach' section for more information.

For the voting aspect of our stewardship we use the third-party partner, ISS (Institutional Shareholder Services), for best practice corporate governance voting research and their proxy voting platform. Our Voting Panel of analysts and investment managers determine how we should vote in the best interests of clients. See 'Voting, rights and responsibilities' for more information.

Conflicts of interest

As a regulated business, TrinityBridge is required to take appropriate steps to identify and prevent or manage conflicts of interest. These can arise in the course of providing services to clients or where TrinityBridge have any (financial or non-financial) interest in a particular outcome which could disadvantage the client or at the very least not put their best interests first. Our Conflicts of Interest Policy can be found on our website.

The TrinityBridge Compliance team maintains a conflicts of interest register which is reviewed on a periodic basis. The Compliance team may undertake periodic monitoring of the disclosed conflicts. Where a conflict of interest is identified, we will always aim to act in the best interests of clients in accordance with our obligation to treat clients fairly.

We could fall short of being diligent stewards of our clients' capital if at any time our clients are disadvantaged by our organisation or employees. We are therefore particularly conscious of the broad types of conflict that can arise:

- Where TrinityBridge (or an employee) is likely to make a financial gain, or avoid a financial loss, at the expense of the client
- Where TrinityBridge (or an employee) has an interest in the outcome of a service provided to the client or a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome
- Where TrinityBridge (or an employee) has a financial or other incentive to favour the interest of one client or group of clients over the interests of another client
- Where TrinityBridge carries on the same business as the client
- Where TrinityBridge receives, or will receive, from a person other than the client, an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service
- Conflicts arising from TrinityBridge's own remuneration or other incentive structures

TrinityBridge has a number of controls in place to make sure that conflicts are appropriately managed when providing services to clients, including:

- Voting at general meetings of our investees
- Personal Account Dealing policy
- Gifts & Hospitality policy
- Forbidding personal discounts from suppliers, where such discounts are not generally available across TrinityBridge's Outside Business Interests policy
- Order aggregation and allocation
- First line oversight of the use of TrinityBridge discretionary funds within our discretionary management service

More detail on these controls can be found in our Conflicts of Interest policy.

Training on conflicts of interest
Every new employee completes a compliance training module, which covers the management of conflicts. Furthermore, there is an annual refresher of this training that every employee must complete, including a set of assessment questions that must be answered and passed.

Stewardship and voting conflicts of interest
Specific conflicts can arise if we are not aligned with shareholders' interests when we vote on proposals presented at investee meetings, e.g. if we have a commercial interest that could influence how we vote on a proposal.

If an employee with a conflict of interest is on the Voting Panel, we require members of the Voting Panel to declare potential conflicts of interest with companies on their watch lists. If a conflict is noted, the employee cannot initiate the vote.

We did not have any conflicts of interest arise during FY26, but we have illustrated examples of conflicts of interest that may arise, and how we would mitigate the associated risks on this page.

Examples of managing potential stewardship-related conflicts of interest

Potential conflict
One of our employees may have a non-financial interest or relationship with a company which we intend to engage with or vote upon. This could create a conflict of interest if the non-financial interest or relationship impacts the voting decision or engagement approach. Ultimately, this could mean we are not voting or engaging in our clients' best interests.

Management of conflict
From a non-financial relationship perspective, no employee may engage in any additional outside employment without prior compliance approval. In certain circumstances, consent may be withheld, or conditions may be imposed. As noted above, if the employee with the conflict of interest is on the Voting Panel, we require members of the Voting Panel to declare potential conflicts of interest with companies on their watch lists. If a conflict is noted, the employee cannot initiate the vote.

Potential conflict
Our client is a director of a public company we are invested in and we intend to vote against management or the re-election of their directorship. This could create a conflict of interest between the incentives of our client as the director and our duty of stewardship to all our clients' best interests.

Management of conflict
Where our client is a director of a public company which is held in their TrinityBridge investment portfolio, the shareholding is separated into a distinct account. This is marked on our systems, and we do not vote on this shareholding. If the client wants to vote on their shares they can do so by direct instruction. If their investment manager is due to be the initiator of the vote, the investment manager must declare the conflict of interest and the vote will be managed by the other largest holders or Voting Panel members without a conflict.

On occasions, arrangements made to prevent or manage a conflict may not be sufficient to ensure, with reasonable confidence, that the risk of damage to client interests will be prevented. In this situation the nature of the conflict must be fully disclosed to the client prior to undertaking any business for the client.

This disclosure must:

- Be made in a durable medium (i.e. is personally addressed to the recipient, easily storable and can be reproduced)
- Include a specific description of the conflicts of interest that arise, considering the nature of the client
- Include a description which shall explain the general nature and sources of conflicts of interest, as well as the risks to the client that arise as a result of the conflicts of interest and the steps undertaken to mitigate these risks, in sufficient detail
- Clearly state that the organisational and administrative arrangements established to prevent or manage the conflict are not sufficient to ensure, with reasonable confidence, that the risk of damage to the interests of the client will be prevented
- Enable the client to take an informed decision with respect to the service in the context of which the conflict arises

We do not deem disclosure alone as sufficient to manage a conflict. The Conflicts of Interest Policy will be considered deficient if there is an overreliance on disclosure.

In all scenarios, if the level of risk from a potential conflict of interest continues to be too severe, TrinityBridge will decline to provide the service requested.





Market-wide and systemic risks

Identifying market-wide and systemic risks
Identifying and managing market-wide and systemic risks is one of our key objectives as an asset manager. As discussed in this section, our investment philosophy is centred on prudent investment management.

We apply a diversified approach to help us manage risks and deliver returns over a long-term time horizon.

Our risk management framework starts with our long-term Strategic Asset Allocation (SAA). The SAA determines the optimal mix of asset classes in a portfolio for a variety of risk profiles. In order to determine the SAA, we utilise Moody's Analytics, who provide us with long-term return and risk forecasts which we apply to our own asset class assumptions in order to create the optimal mix of asset classes for long-term investment returns at a given level of risk.

To be prudent, all our clients have a risk profile which has a corresponding SAA. We recognise that there can be prolonged periods of time when asset class returns deviate from long-term expectations. Therefore, as active investors, we aim to add further value to our clients' portfolios through tactical asset allocation.

Tactical Asset Allocation (TAA) involves adjusting the weightings of a portfolio relative to the strategic position to actively take advantage of changing economic and market conditions.

By doing this we aim to manage market volatility. We use a framework that focuses on key high-conviction investment ideas taking into consideration macroeconomic issues, systemic and market-wide risks and valuation. Our TAA is determined by our Investment team on a quarterly basis, and can act as a guide for investment managers. The Investment team discusses the key drivers of markets and asset class implications using prevailing data points and seasoned judgement before arriving at a high-conviction view. We take a six-to-twelve-month view when making tactical adjustments, which are intended to improve returns and reduce the risk of our clients' portfolios. Nevertheless, such tactical adjustments do not fundamentally alter the portfolio's risk profile.

Supporting our asset allocation, we aim to add value through investment selection, for which we conduct our own research. Our dedicated in-house research team of analysts carries out robust and in-depth analysis on potential new investment ideas across all asset classes on a global basis. This research includes ESG considerations, as explained further in 'Investment approach'.

Our research helps us to limit our investment risk by identifying assets that are high quality and liquid. Our research team provides a core investment universe for our investment managers in the form of well-researched and rated (buy, neutral or source of funds) securities, from which each manager may find investment ideas to build their clients' portfolios.

To further manage our clients' assets' risks relative to the market, we vet turnover and exposures at monthly Product Governance Review (PGR) meetings for our funds and quarterly Bespoke Governance Review (BGR) meetings for our Bespoke portfolios.



Our dedicated in-house research team of analysts carries out robust and in-depth analysis on potential new investment ideas across all asset classes on a global basis. This research includes ESG considerations, as explained further in 'Investment approach'.



Ongoing monitoring of discretionary portfolios is managed through the BGR process. The First Line Bespoke Investment Risk team use the Risk Management System to ensure that the client's portfolio has not veered from their objectives and that the strategy is still appropriate for the client. This system ensures compliance with investment limits, restrictions, risk exposure and performance.

The Investment team discusses macroeconomic, political and company risks on a daily basis at our morning meeting as and when they emerge.

Our macroeconomic views can evolve over the quarter and are informed by an ongoing series of meetings addressing the key issues identified by the investment manager 'core view' voting process, as well as any ad-hoc issues that emerge. The quarterly Macro Forum provides a dedicated opportunity for the Investment team to discuss macroeconomic issues and review the information gathered over the quarter.

The Responsible Investment team conduct thematic research as described in this section. This is communicated via written reports which are presented to the Investment team. The Responsible Investment team also guide our research analysts in carrying out bottom-up ESG analysis of investments to identify material ESG risks. See 'Investment approach' for more detail on the thematic research and how we analyse ESG risks for different asset classes.

Our Risk team conducts post-trade monitoring. They look at the specific trade history alongside market movements and how the portfolios performed during those times and monitor the risk/return corridors of each portfolio and their liquidity constraints.

In the following examples we outline market-wide and systemic risks we have identified over the reporting period, and how we have managed these risks.

Example one

Identifying market-wide and systemic risks associated with US tariffs

In Spring 2025, the announcement of wide-ranging US tariffs introduced significant uncertainty for global trade, economic growth, inflation and corporate earnings. We assessed the potential effects across asset classes and regional equity exposures, and examined the risks with supply-chain sensitivity and the risk that higher import costs could slow or delay interest rate reductions. Prior to our Tactical Asset Allocation review, we had identified growing US fiscal risk, expensive credit valuations and elevated valuations within parts of the technology sector as key risks. We discussed implications across various internal investment forums and considered the potential benefits of greater regional diversification. We especially considered the resilience of non-US markets and potential for heightened volatility in areas most exposed to global trade disruption. In response, we adopted a more cautious stance towards risk assets and reduced exposure to areas where valuations appeared less supportive, ultimately maintaining broad regional diversification. We continued to favour selected non-US markets and remained cautious on highly-valued technology companies as part of our overall risk management approach.

Our effectiveness: Our multi-asset investment approach enabled us to assess the risks arising from trade policy across regions and asset classes rather than treating them solely as a US equity risk. By reviewing portfolio exposures and maintaining diversification across markets and asset classes, we sought to reduce the potential impact of tariff-related volatility while remaining focused on long-term investment opportunities.

Example two

Identifying market-wide and systemic risks associated with the Iran war and closure of the Strait of Hormuz

The conflict in Iran and significant reduction of traffic through the Strait of Hormuz created immediate risks to global energy supply, and more wide-ranging effects on wider economic activity and inflation. We assessed these risks in our Tactical Asset Allocation forum, focusing on the consequences for oil markets, monetary policy and potential inflation, and regional equity markets. Although markets remained relatively resilient, we recognised that disruption to a strategically important shipping route could have further consequences for the global economy, and regional equity markets. We identified a number of key risks, including higher energy prices driving inflation, the potential for central banks to delay or pause monetary easing, and downward pressure on corporate earnings in sectors exposed to rising input and transportation costs. We also considered the risk that market expectations had not yet priced in the full consequences of prolonged disruption. We maintained a constructive long-term view on risk assets, and concluded that the near-term risks warranted a cautious position. As a result, we reduced our overall portfolio risk and increased liquidity.

Our effectiveness: Our investment process enabled us to identify both the immediate inflationary consequences of the conflict, and potential longer-term effects on growth and corporate earnings. By acting quickly to review our portfolio exposures and increase resilience through our cash position, we aimed to mitigate the impact of a market-wide shock while continuing to monitor the situation as events unfolded.

Example three

Identifying market-wide and systemic risks associated with concentration in the artificial intelligence theme

The artificial intelligence (AI) theme was a key driver of market returns during the reporting period. We reviewed sector developments, including investment by leading technology companies in AI-related infrastructure and capability, which reinforced our view that AI has the potential to be a powerful source of long-term economic growth, productivity improvements and corporate earnings expansion. However, we also recognised that enthusiasm for AI had contributed to concentration risk within equity markets. We therefore considered whether market leadership had become increasingly reliant on a relatively small number of highly-valued companies and sectors. We assessed the potential implications of elevated valuations, reliance on continued investment spending, and the possibility that expectations for future growth could prove difficult to meet. We also considered the risks for companies and industries that may be negatively affected by technological disruption. In response, we maintained a diversified approach to our equity investments, and sought to balance participation in the long-term opportunities provided by AI with an appropriate consideration of concentration and disruption risk. We also continued to favour a global allocation rather than rely on a small group of market leaders.

Our effectiveness: By maintaining diversified exposures and continually reviewing the implications of AI disruption, we believe our approach reduces dependence on a single theme, company or sector, while still positioning ourselves to be able to leverage long-term growth potential.

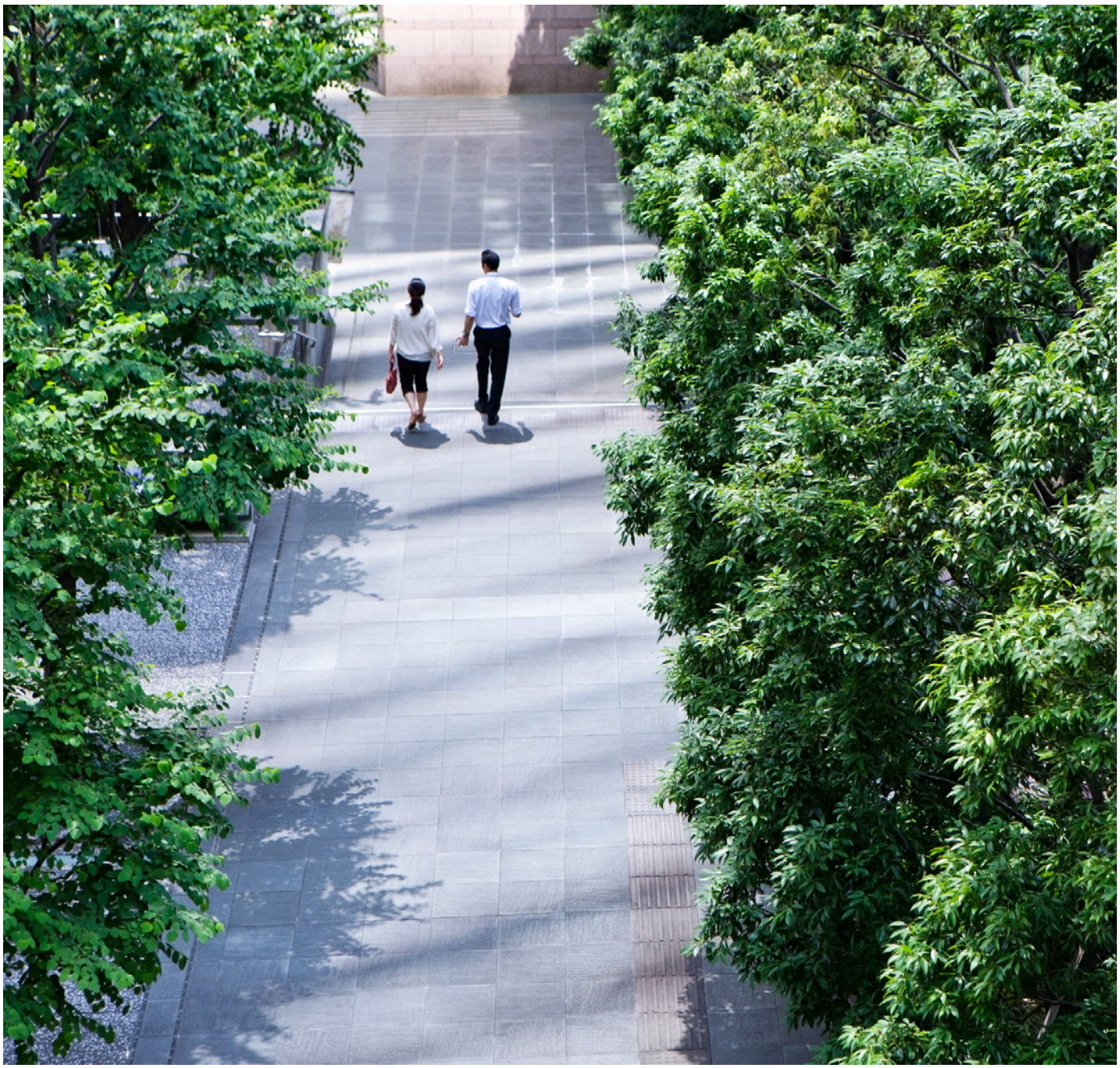
Engaging on market-wide and systemic risks

Our research analysts host meetings for our investment managers with external industry experts to identify impending market and systemic risks on a regular basis. However, we define engagement as an intentional dialogue with the objective of influencing. With this definition in mind, during the reporting year we did not engage with any company on the three identified market-wide or systemic risks as we felt we could not influence their approach to managing these risks. With that said, we did collaboratively engage on an additional market risk set out on page 60.

Identifying and managing market-wide sustainability risks

As a UK wealth manager, we recognise that our most significant exposure to material sustainability-related risks and opportunities, including climate change, arises through the investments we manage on behalf of our clients. However, our ability to operate as long-term stewards of our clients' capital may also be hindered or advanced by material sustainability risks and opportunities facing our operations.

We address the identification and management of these risks directly in more detail in our entity-level Taskforce for Climate-Related Financial Disclosures (TCFD) and Sustainability Disclosure Requirements (SDR) reports.



Working with wider stakeholders and industry initiatives to promote a well-functioning market and to manage risk

We believe working collaboratively with wider stakeholders and industry initiatives is vital in facilitating and adding greater influence to our engagements with investees and regulatory bodies. By engaging, we can hold both companies and regulators to account and help reduce risks to our shareholders where the risks are localised, and to the wider market where the risks are systemic.

Please see 'Engagement' for more detail on our engagement with stakeholders and industry initiatives. In particular, the PRI is a network that provides us with a platform to help promote well-functioning markets. During FY26, we engaged on the SDR fund-labelling and reporting process through regular forums hosted by the Investment Association ('the IA').

We often engage to seek greater disclosure from companies (see 'Engagement'). The result of greater disclosure is a more informed market that functions more efficiently.

We also engage collaboratively on industry initiatives that seek to address broad themes or even systemic issues as a core part of our engagement strategy. In the 'Engagement' section, we highlight our work with the CCLA Corporate Mental Health Benchmark, as well as our involvement with the National Energy System Operator (NESO).

Investment approach

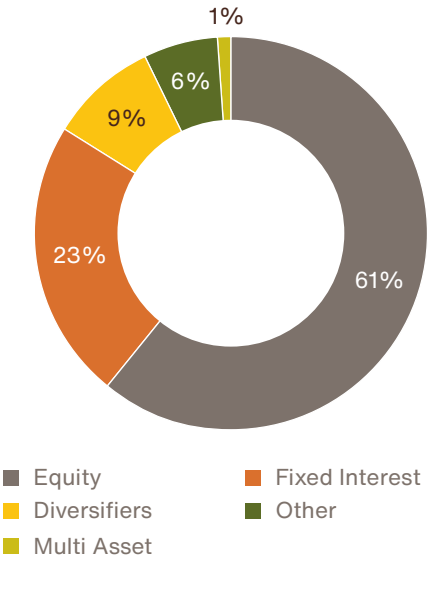
Our clients and assets under management

TrinityBridge's assets under management (AUM) were £21.2bn as at 31 March 2026. This is the combined AUM of our unitised funds and segregated bespoke portfolios, as described in 'Purpose, strategy and governance' which total our complete investment management service. The pie charts display the AUM split by asset class and region. Notably we are predominately invested in equities and in the UK where investments are made in a single region.

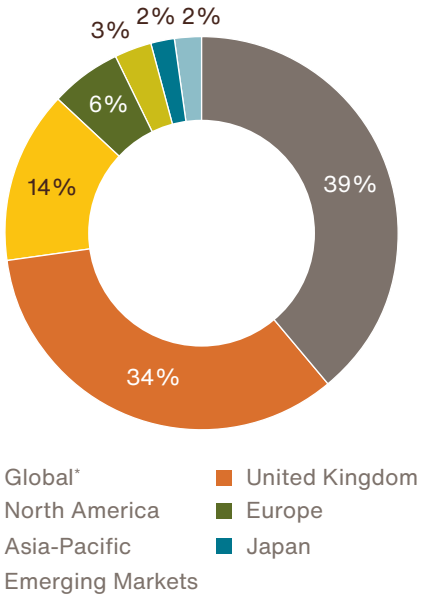
We work with a primarily retail client base of individuals, business owners, families and their advisers, who are looking to preserve and grow their long-term savings and investments, as well as charities and trusts. The majority of our clients are based in the United Kingdom. Across our client base we seek to provide an institutional quality investment management service.

The pie charts display the AUM split by asset class and region. Notably we are predominately invested in equities and in the UK where investments are made in a single region.

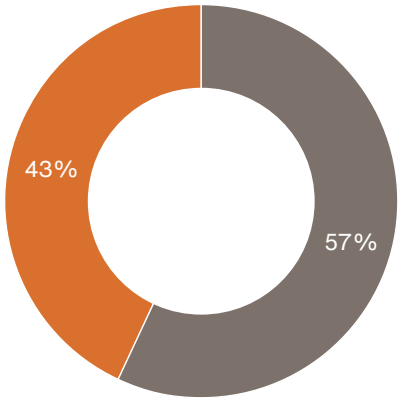
AUM split by asset class, 31 March 2026



AUM split by region, 31 March 2026



Split of AUM by direct and indirect investments, 31 March 2026



* A fund that is invested in more than one region

Note: Diversifiers include commodities, alternatives and property.

Source: TrinityBridge.

Our investment time horizon and alignment with client needs
Across most of our segregated portfolios and advice business, we engage directly with our clients and ensure that their personal and financial aims and objectives are linked closely to the investment strategy put in place.

For most of our directly advised clients, we expect their investment time horizon to be at least five years and mostly beyond. This is aligned with our understanding of industry practice and allows a client to remain invested through at least one economic cycle. We believe this is appropriate to mitigate the effects of an economic downturn, should the client be invested during one. In many cases, we have relationships and investment strategies which straddle multiple generations within a family and will take that into account when positioning their investment strategy.

We incorporate the five-year time horizon into the investment objectives and policies of each of our unitised funds, across all relevant asset classes. We aim to maximise returns for our clients in these funds over this period.

Communicating with our clients
For most of our segregated clients, we have a direct relationship either through one of our financial planners, a bespoke investment manager or both. Via this direct relationship, we can gather feedback on our clients' views, needs, requirements and beliefs.

Bespoke investment managers will then use their knowledge and experience to determine the appropriate risk level, asset allocation and stock selection to meet the client's objectives while considering their expressed preferences and beliefs. The investment manager will then confirm the suitability of the client's portfolio on a regular basis, dependent on which service is being provided (see table on the next page). We will also engage with clients on a regular basis to ensure that any changes in their circumstances or views are captured and reflected.

For other clients, whose relationship is intermediated through external financial advisers, we rely on the latter to ensure that the investments are suitable and clients' views are reflected. Our clients who invest directly through our self-directed platform are provided with the information they need to make an objective assessment of the most appropriate investment, including our own funds.

For all of our clients, we disseminate information about our stewardship activities through responses to direct requests, and through public, client-facing reporting. That includes this report, our Voting Report, and our regulatory reporting suite, which includes our reports for the Taskforce for Climate-Related Financial Disclosures (TCFD), the Sustainability Disclosure Requirements (SDR).

While we have not made any updates to our stewardship approach in the reporting year based on client feedback, our portfolios are tailored so that we can adjust the stewardship approach if relevant for clients.
One of the ways we can adjust our approach is through ongoing dialogue with clients about their ethical preferences. We discuss this in more detail in 'Service providers and suppliers' later in this section.

Frequency of suitability confirmation

TrinityBridge relationship owner	Suitability confirmation period
Financial planner	Annually
Bespoke investment manager	Every 18 months

Integration of ESG issues

Central to our investment philosophy is being an active investor, as illustrated under 'Purpose, strategy and governance'. Being an active investor allows us to make judgements on the materiality of idiosyncratic and systemic environmental, social and governance risks and opportunities for our investments.

We prioritise those environmental, social and governance issues which we deem to be financially material to our investments, on a case-by-case basis. We believe considering material ESG issues is important because they provide an additional information set and more holistic perspective from which the credibility of an investment case can be judged. Our analysis of ESG issues can benefit from our long-term prudent investment approach given these issues often materialise over a multi-year period. Being cognisant of ESG risks and opportunities over an extended period helps to fulfil our stewardship responsibilities and align our investments with our clients' long-term financial goals.

We consider ESG issues through bottom-up fundamental and top-down thematic research.

Bottom-up fundamental research

We are progressing our integration of ESG considerations across our investment types: direct equity, direct fixed interest, diversifiers and active third-party fund managers. Broad examples of factors in each of the E, S and G categories include, but are not limited to the following:

- Environmental factors – emissions, climate change, biodiversity, resource depletion, waste, pollution, deforestation
- Social factors – human rights, modern slavery, child labour, working conditions, employee relations
- Governance factors – bribery and corruption, executive pay, board diversity and structure, political lobbying and donations, tax strategy

Integration of ESG considerations across our investment types

Investment type	ESG integration	FY26 approach	FY27 future developments and intentions
Equity	Yes	The current framework for initiation notes links the fundamental business drivers with material ESG risks and opportunities, or externalities.	Increase AUM with ESG integration coverage as more stocks are initiated on.
Fixed interest	Yes	The current framework seeks to identify key ESG risks to the investment case, to protect against the downside business case.	Increase AUM with ESG integration coverage as more stocks are initiated on.
Third-party funds (active)	Yes	In the previous year we sent a standardised questionnaire to ~95% of our core holdings to help collate information on how active external third-party funds are developing their ESG integration and sustainability approaches. Having heard back from 96% of these, we have since analysed the responses to inform our investment managers when they are searching for third-party funds with certain non-financial characteristics.	Send questionnaire out to new core holdings and re-send questionnaire to long-standing holdings to refresh answers. Conduct trend analysis on responses Utilise the answers as context for future discussions with fund managers.
Diversifiers and property collectives	In progress	We had personnel changes to our alternatives team, and so the progression of integrating ESG issues into this asset class research slowed.	With a new research analyst covering alternatives and trusts, we have the opportunity to redefine what integration means for the asset class. Given the equity-like risks and opportunities posed by trusts, we will be exploring the applicability of the equity framework for this asset class.

For the investment types that have a formalised process to understand relevant ESG information, the analysis is performed by the analyst (or investment manager) covering the fund, trust or company. We believe this is best practice because the analysts have a deep understanding of their coverage and it allows ESG information to be considered in conjunction with financial information. We aim to integrate ESG analysis as part of new initiation notes, but the extent of ESG analysis can vary across different investment teams and investment types.

The Responsible Investment team – our experts on sustainability themes and ESG factors – guide our analysts in the integration of ESG factors in their research process and provide our Investment team with ongoing education about key sustainability issues which are pertinent to relevant sectors. Material ESG factors are discussed in detail within our analysts' research reports.

Geographic variabilities
Where we invest directly, we are predominately developed market investors (i.e. Europe, North America, and Japan), with some exposure to financial services and capital good companies in Southeast Asia. Our investment managers will also use managed funds and listed investment trusts where they are available to obtain exposure to other geographic markets or diversifying asset classes.

We are mindful of geographic standards and geopolitical risks (see 'Purpose, strategy and governance') when considering the ESG issues of an investment.

We understand that norms vary between regions and we take this into account from our initial analysis of investments through to our engagements. Whilst we use third-party global ESG ratings to sense check our analysis, we have found that these may not take into account regional nuances and therefore if we have any concerns regarding a third-party assessment of any investment, we will engage directly with the issuer to understand their position further.

How we approach ESG issues across the different asset classes is outlined in more detail in this section. These geographic and asset class differences apply to our engagement, escalation, and voting approaches.

Direct listed equities
Our equity investment research approach focuses on identifying good quality companies, with strong balance sheets, robust governance and competent management, that are priced attractively. an integral part of our understanding of the quality of a business is to consider the risks and opportunities posed to it by non-financial issues.

Our equity research analysts incorporate a qualitative analysis of financially material ESG issues into their initiation reports within a defined section.

The section is structured around an ESG integration framework which asks our analysts to consider the following broad questions:

- What are the key drivers to the business model and the investment case?
- How might ESG issues and externalities affect those drivers and the value of the business respectively?
- What is the likelihood of those ESG issues arising and over what time period?
- What are management doing to mitigate the risks or capitalise on the opportunities?
- How might the above information affect the financial statements?
- Have the answers to the above questions affected the investment case?

To answer the framework our analysts will use proprietary knowledge, third-party ESG data, industry research and company reports. Where the investment case is affected, the analyst will explain how this has contributed to the overall recommendation (buy, neutral or source of funds).

TrinityBridge examples

American defence company
Direct listed equities

Issue
An increase in US government budget for defence spending, alongside substantial movement away from ESG defence exclusions in Europe, indicated likely rises in defence share prices, which presented us with an investment opportunity.

Process
We conducted bottom-up research on an American defence company during the reporting period, including a robust ESG analysis. In our analysis, we noted that the company is exposed to geopolitical and supply chain risks stemming from the use of rare earth materials in its products, a risk present throughout the defence sector. When compared to sector peers however, the company presented a stronger social risk profile, scoring much more favourably in norms-based research, with no recorded controversies breaching global norms. Additionally, this company is more focused on electronics, communications systems, and software, which results in a lower carbon emissions profile relative to peers.

Outcome
When considering the ESG analysis alongside the wider aspects of the investment case, we initiated coverage of this company with a neutral recommendation, though we noted it as a stronger choice for investment managers looking for defence exposure relative to peers. We remain invested in this issuer.

British multinational apparel component manufacturer
Direct listed equities

Issue
We identified this company as an attractive investment opportunity due to its strong market position in the global textile supply chain, and growing demand for sustainable materials. While valuation was the primary driver of the investment case, we considered whether the company's sustainability strategy could support long-term growth and provide a competitive advantage relative to peers.

Process
As part of our analysis, we assessed how environmental factors could affect the company's business model and future growth prospects. We observed that sustainability is embedded throughout the company's strategy and governance framework, with the CEO sitting on the sustainability committee, and a portion of long-term executive remuneration linked to sustainability factors, primarily emissions-based targets. The company has identified environmental risks, especially those associated with the transition to a lower-carbon economy, as key risks to the business model. Their flagship trademark thread, manufactured from recycled plastic bottles, has seen strong growth in recent years and supported their ability to gain market share.

Outcome
Our assessment concluded that the company's sustainability strategy reinforces the strength of its business model and creates a competitive advantage that may support future growth. The company's leadership in recycled materials, alignment with evolving sustainability requirements, and strong integration of sustainability issues in the company's governance framework contributed positively to our investment case. Alongside an attractive valuation, we decided to invest in this company.

Small cap direct listed equities
The ESG data available for small cap equities by third-party ESG research providers is much less prevalent than for larger caps. This creates an opportunity for our small cap investment managers to pursue their own ESG analysis and engagement practice. The main focus continues to be on governance issues. If our analysis uncovers poor governance practice, with respect to the wider market peer groups and third-party analysts' knowledge, it can be a catalyst for written or in-person engagement, voting against management and a driver for not investing initially or divesting.

Our small cap investment managers have established close relationships and direct communication with the executive level management teams of investee companies, which allows for a deeper understanding of their governance and business strategy as well as a better opportunity to influence good client outcomes. Information obtained from these meetings and analysis of governance structures feeds into research and engagement activities and ultimately investment decisions.

Direct fixed income
Our aim is always to grow wealth prudently over the long-term, so our fixed income research process, carried out by our fixed income fund managers, focuses on finding high-quality, liquid bonds. Typically, these will be sovereign and corporate bonds in developed markets. Corporate bonds can be investment grade, high yield or unrated.

Our fixed income investment and credit research process assesses ESG risks in the same way as all other credit risks. Proprietary knowledge, primary research, rating reports, sell-side analyst notes and third-party ESG data and research reports are all used to evaluate an issuer's ESG risks. Any factors deemed to be material risks are included in a distinct 'ESG' section of a recommendation.

For example, sub-optimal board representation or significant exposure to fossil fuels could be treated as a credit risk, for which the team would then consider the likely impact over the short- and medium-term. This may mean we demand extra compensation to hold a bond (i.e. a greater yield though paying less at outset) or opt to not invest in the bond at all.

For our Select Fixed Income fund, if a company has persistently poor governance frameworks, a poor track-record of environmental mismanagement or exposure to industries such as coal, then we would be unlikely to invest in the company's bonds. These types of risk can be sufficiently material that they fundamentally change the investment case of a company – rendering the company not investable until improvements are made.

If a company issues a vanilla corporate bond and a green bond with the same risk/return characteristics then – all else equal – we would likely invest in the green bond. Whilst we appreciate that the standardisation of green bond criteria needs development, we believe green bonds could enjoy greater market demand in the future making their price more attractive.

Unlike equity holders, our fixed income investors have no board representation or mechanism for voting. This is covered to a greater extent under 'Engagement.' However, we endeavour to use our 'soft' powers effectively where necessary. Within our Select Fixed Income fund, we can be robust with management and are clear that we will not invest in companies with poor track-records on ESG issues.

TrinityBridge example



German prison communications company
Direct fixed income

Issue
We initiated coverage on a specialist prison communications firm during the reporting period. The company was a new issuer in public bond markets, issuing an unrated bond with an attractive valuation. We were concerned as to whether the company utilised predatory pricing practices which financially burdened prison inmates and their families.

Process
In our analysis, we noted that the firm provides a service with neutral-to-positive social impact. For inmates, contact with family during a sentence is correlated with materially lower rates of reoffending. Most firms that offer this service are US-based and set their own prices and maximise profits once they have the contract. US regulators have criticised these firms for setting excessively high rates which can financially burden inmates and their families. This company, however, bids on contracts for which a government ministry has already set the prices and fees that can be charged. We also noted that a core principle of the company is to aid rehabilitation and operate a reform-based model, instead of a punitive-style model.

Outcome
We were adequately satisfied that the company does not operate a predatory pricing model, and instead pursues a utility-like business model that focuses on long-term recurring and stable income, with prices being set by local government and regulators. This supported the investment case as the company appears less at risk from a regulatory overhaul in the future. As a result, we assigned a buy recommendation to this company and invested into the new bond issuance. We will continue to assess both the strength of the credit, as well as the social impact of the company, over the lifetime of the bond.

Third-party funds (active and passive)
We also invest in third-party funds to utilise external expertise to support diversification, or if an investment remit requires them. We do not enter into segregated mandates with external managers, therefore do not enter into tendering processes. Instead, our fund manager research team seeks to identify those managers they believe are the best in their sector or region, across asset classes. Our assessment of third-party funds is based on a four-pillar process, known as the Four Ps: People, Philosophy, Process and Performance. This process is designed to gather relevant information regarding the fund's essential personnel and resources, the strategy of the fund and its competitive edge, and the process by which the fund aims to utilise its competitive edge and generate returns. We also use historic performance data to determine whether the fund's track record reasonably aligns with expectations based on its style and investment universe in differing market environments.

We utilise a sustainability questionnaire to collate information and/or data from third-party fund providers which may guide us in understanding their approaches to both sustainability at a firm-level and to ESG-integration and engagement at a strategy level. The questionnaire was updated in FY24 and example questions can be found in the 'Voting, rights and responsibilities' chapter. In previous years, we've requested funds on our core list to complete the questionnaire. To date, 95% of the funds have done so, and we are using the answers to compare third-party funds. Responses may also provide context for future discussions when TrinityBridge's fund managers again meet the third-party fund managers as part of their regular review cycle of strategies held on TrinityBridge's Core List.

We expect our third-party fund managers to consider all relevant risks and we expect ESG concerns to be included in that. We review each strategy on a case-by-case basis and if we perceive third-party fund managers to be ignoring key environmental or social issues, which could reasonably be expected to have potential negative client outcomes, we will view this as a risk. The assessment of governance at the manager level along with how the strategy considers governance factors in the investment process is a critical part of our manager research process.

Examples of ESG and/or responsible investment relevant information from our questionnaire:

- **Firm level** – Alignment of interests, sustainability credentials of senior management, decision making, diversity, voting and engagement approach, policies and industry body participation
- **Strategy level** – Employee training, employee incentives for ESG integration, ESG integration process, engagement, reporting and fund labelling

As our third-party fund coverage is international, we consider varying geographical environments, social norms and regulation when analysing funds.

Whilst social and environmental factors do not currently constitute explicit factors upon which we base our third-party fund investment decisions, we may consider ESG ratings and/or SDR labelling of funds on our Core List, alongside the items raised in our sustainability questionnaire.

During our investment process we may include comments on the fund manager's ESG approach and we are not precluded from investing in sustainability themed funds. Subsequently, our in-house manager research team will identify and distinguish where external fund managers are running sustainable, ESG or impact strategies and list them under these categories in a separate section of our Funds Core List.

For our passive fund range, we seek to add value by actively investing in index-tracking securities, including Exchange Traded Funds (ETFs) and passive unit trusts.

Among other factors, we may analyse the engagement strategies of the ETF providers. We aim to actively engage with ETF providers to deepen our understanding of their stewardship policies as we believe that ETFs that actively engage are more likely to outperform ETFs that do not engage with their investee companies. However, we currently do not analyse the ESG issues of the investee companies of the ETFs in which we invest, nor do we engage directly with them.

TrinityBridge example



UK equity fund with concentrated quality investment approach

Third-party funds

Issue

As part of our ongoing fund monitoring, we met with the manager of a UK equity fund that follows a concentrated, low-turnover investment approach focused on identifying exceptional businesses capable of compounding returns over the long term. Following a challenging five-year period of relative performance, we wanted to understand whether the philosophy and process remained intact and assess how the firm was addressing succession planning as the founding managers continue to lead the strategy.

Process

We attended the fund's annual update and discussed the firm's investment philosophy, portfolio construction, recent performance and organisational developments. We reviewed the experience of the investment team, changes to responsibilities among senior staff and the measures being taken to broaden ownership and leadership beyond the founders. We also examined how the team continues to identify investment opportunities and the rationale behind both long-standing and newer holdings.

While recent performance has been disappointing, the managers demonstrated conviction in their approach and provided examples of long-term investments where patience has been rewarded. We were encouraged by evidence that succession planning is progressing, with more investment staff taking on greater responsibilities, participating in ownership of the business and holding deputy portfolio manager roles.

Outcome

We concluded that the fund's philosophy and process remain consistent and well-defined. The team continues to focus on durable, cash-generative businesses with strong competitive advantages and believes that sustained returns on equity are more important drivers of long-term outcomes than short-term valuation measures.

Overall, we believe the fund continues to benefit from an experienced team, a clearly articulated investment style and a disciplined long-term approach. We maintain our positive view of the strategy and remain invested in the fund.



Diversifiers
We expect our diversifier investment strategies to consider all relevant risks, and we expect ESG concerns to be included in that. We review each strategy on a case-by-case basis and if we perceive diversifier fund managers to be ignoring key environmental, social or governance issues we will view this as a risk.

Going forward, with a new research analyst covering alternatives and trusts, we have the opportunity to redefine what integration means for the asset class. Given the equity-like risks and opportunities posed by trusts, we will be exploring the applicability of elements of our equities integration framework for our analysis of diversifiers.

Top-down thematic research

The bottom-up analysis conducted by our research analysts is complemented by the top-down thematic research conducted by our Responsible Investment team. The thematic research provides investment managers and the wider business with insights into sustainability topics and longer-term social and environmental trends and themes. The research also helps inform our stewardship and collaborative engagement approach where we have identified material issues stemming from these topics or themes. The Responsible Investment team will collaborate with sector-specific analysts as necessary.

Our thematic research across FY26 has focused on three aspects:

1. Strengthening the weekly production of our sustainability news for our investment professionals, covering regulatory, data and sector news that could be material to our investments and supporting this with our views on their implications

2. Publishing our second longform report in the Intellectual Capital (IC) Series on the Energy Transition. Understanding the pace, headwinds and solutions of the transition (see next section)

3. Beginning work on our third instalment to the IC Series on Technology, Innovation, and the rise of AI



Demonstrating our intellectual capital

The IC series is based on in-depth, in-house research and each report will explore a different long-term structural theme. The series will support client conversations by providing valuable data-driven insights with a best-in-class written report and supporting bite-sized content designed to help clients understand how these long-term themes might affect the economy, industries and companies.

The second report, *Energy Transition*, analyses the practical reality of shifting away from fossil fuels, examining international energy commitments as well as considering alternative opportunities for markets that arise from the need to decarbonise hard-to-abate sectors. It is available to download on our website **here**.

Key takeaways of *Energy Transition*:

- Fossil fuels supply ~80% of the world's energy, and their dominance in the medium-term will be supported by development of emerging economies
- Solar power capacity is booming but barriers to effective use of renewables include the need for a substantial increase in annual investment, underdeveloped grid infrastructure, intermittency, slow permitting processes, and limited availability of raw materials
- China stands out as a country with the potential to significantly reduce fossil fuel use and associated emissions, due to its remarkable clean energy efforts and decreasing population. Realising this potential, however, will require sustained and substantial investment in grid infrastructure to support renewable energy integration and reduce reliance on coal. Yet, any reduction in China's fossil fuel use could be offset by rising energy demand in developing nations as their populations grow
- Heightened geopolitical tension is not supportive of a rapid or smooth energy transition. China dominates the refining of rare earth minerals and the manufacturing of solar photovoltaics – both critical to renewable energy technologies. Disruptions in these supply chains could prompt governments to revert to more accessible and affordable fossil fuels while they reshore renewable energy supply chains
- Carbon pricing schemes have the potential to help meet funding needs created by the energy transition. However, pricing is generally too low, with governments likely underestimating the true cost of carbon by relying on local rather than global assessments of the cost of climate change
- Despite the complexity in shifting away from fossil fuels in the energy system, the need to reduce global anthropogenic emissions remains critical to preventing continued environmental degradation and mitigating the physical risks of climate change. Data centre cooling and the use of biological agents in the food system represent two exciting opportunities for gaining positive exposure to the energy transition

Our products and services

How our products serve our clients
Our product range is influenced by our investment beliefs of long-term prudence, active management, diversification and collegiate research.

The vast majority of our client base are retail investors. Tailoring is especially important for our clients who invest with our Bespoke investment management solution as it allows them to reflect their unique goals and values in their investments. We work with our clients to identify their goals, their investment horizons and the level of risk they are comfortable taking prior to making any investment decisions.

We offer ethical screening, Sustainable Funds, and our Socially Responsible Investment Service for clients who wish to further align their investments to their values or ethical considerations. We do not believe in a one-size-fits-all approach, which is why we have created a variety of investment solutions.

Our intellectual capital is shared across the solutions and we believe we can carry out our stewardship responsibilities by tailoring portfolios to meet client needs.

Our investment managers select the most appropriate blend of equity, fixed interest, cash and diversifiers. This is called 'multi-asset class' investing. We build multi-asset portfolios because of our belief that the best way to achieve strong risk adjusted returns is by diversifying investments.

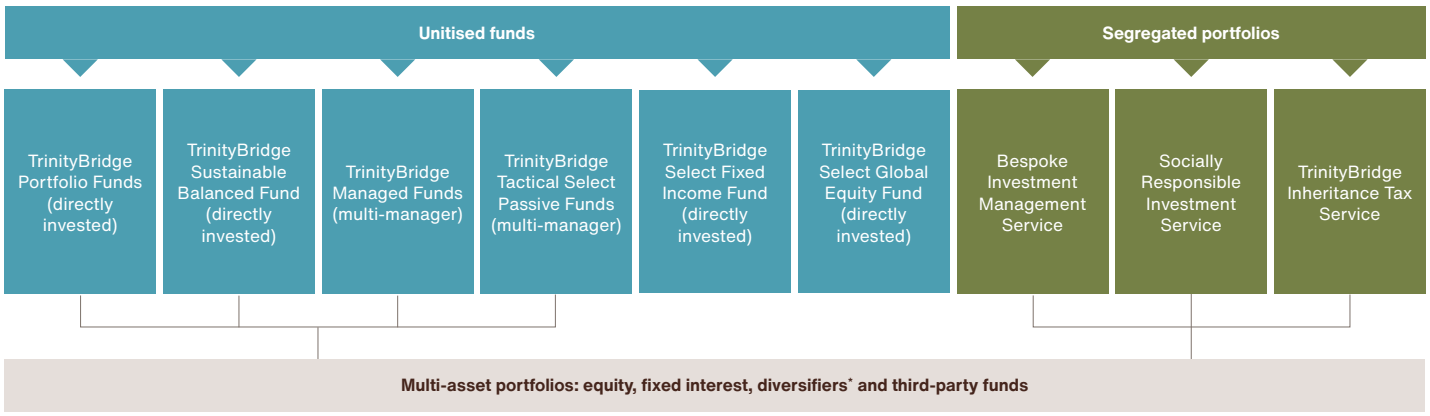
Our solutions are managed on a discretionary basis, which means that our investment managers take care of day-to-day decision making, such as what to invest in or when to buy and sell. In the active management approach, each investment manager has individual discretion over:

- Selecting the weighting of investments: they diversify risk by spreading investments across the right combination of cash, equity, fixed interest and diversifiers
- Selecting each underlying investment: mostly shares in companies, corporate and government bonds, third-party funds and a small selection of diversifiers

They have the support of our extensive team of analysts who conduct collegiate research.

The graphic below illustrates our product suite. We are continuously looking for ways we can improve our product and service range.

Our product and service range



Source: TrinityBridge.

* Diversifiers include commodities, alternatives and property.

How our approach to stewardship and ESG integration differs for our investment products

We take a centralised approach to responsible investment, building the integration of ESG factors into our fundamental analysis conducted by our research analysts and investment managers as part of our investment research. However, we also offer investment products and services that prioritise sustainability factors and allow clients to further align their investments to specific values and sustainability themes. To do this, we utilise carbon intensity data, business involvement data, third-party ESG ratings and sustainability impact alignment metrics.

Socially Responsible Investment (SRI) Service

The SRI Service is a multi-asset discretionary portfolio service. Our SRI portfolios aim to maximise returns by investing in global businesses within pre-agreed investment risk constraints and with consideration for wider social, environmental and governance issues. The focus of the investment selection is on the positive alignment of company revenues with the United Nations' Sustainable Development goals (UN SDGs).

In addition to traditional financial analysis, the framework for our SRI portfolios includes the three building blocks in the table below:

Our SRI portfolios aim to maximise returns by investing in global businesses within pre-agreed investment risk constraints and with consideration for wider social, environmental and governance issues.

Avoiding bad actors	Aligning with the UN SDGs	Targeting strong ESG profiles
We avoid investment in businesses whose primary revenue comes from products that do harm when used as intended. This includes (but is not limited to) businesses involved in the manufacture of tobacco and thermal coal. In order to identify these businesses, we use third-party data from MSCI which details Business Involvement Revenue which allows us to minimise exposure to companies with business activities that do not align with the UN SDGs. We also use Norms Based Research data from ISS Ethix to identify companies which have severe breaches of the UN Global Compact. Breaches are monitored against the following four categories: labour rights, human rights, anti-corruption and environmental protection.	We identify companies that are positively aligned with the UN SDGs because we believe that they have more sustainable and interesting growth trajectories. We use data from MSCI Sustainable Impact to identify these direct equity investments, screening for the percentage of revenue that aligns with the UN SDGs.	We positively screen for companies that have favourable ESG characteristics because we are seeking to minimise risks from material ESG factors. We use MSCI ESG Ratings to identify which companies have the most attractive ESG profiles.

We score the companies based on a combination of the MSCI Sustainable Impact rating and the MSCI ESG Rating. There may be exceptional cases where we disagree with one or both underlying metrics, or data is missing. In such cases, a report is written explaining why a different conclusion has been reached and taken to the Sustainable Investment Oversight Committee for approval.

The screening and analysis primarily focus on direct equity investments. For other investment types and asset classes we conduct due diligence and apply a best endeavours approach to the alignment of investment ideals.

There are a variety of sustainable or responsible investment strategies available to investors including sector and regional funds or index trackers. We may invest in funds with strategies that differ from ours, but we try to invest in those that most closely reflect our SRI philosophy. We may invest in funds which do not have ethical exclusion policies in place as long as managers do not have any tobacco or armaments companies in their top ten holdings.

The extent to which a fund meets our SRI philosophy is determined via our SRI funds due diligence process: this typically includes a fund questionnaire and a meeting with the manager. The monitoring of all investments is a continuous process.

Bespoke portfolios
Our Bespoke portfolios are designed to meet the specific needs of our clients, including both financial goals and their non-financial values. Our dedicated bespoke investment managers can utilise the research from our analysts that integrates ESG factors as set out in this chapter.

In addition, bespoke managers can tailor portfolios to align with their client's ethical or values-based preferences. The Bespoke managers will obtain client requests to avoid certain business activities or sectors through a questionnaire and adhere to these requests during portfolio construction by excluding contravening investments. Often, exclusion criteria (based on global norms, ethics and values) can refer, for example, to product categories (e.g. weapons, tobacco), company practices (e.g. animal testing, violation of human rights, corruption) or controversies.

Carbon-intensity focused funds
We currently have three funds aligned to the UK SDR – one non-labelled fund and two, Sustainability Mixed Goals labelled funds.

Select Fixed Income (non-labelled)
Key aspects of the methodology for this Fund:

- Maintaining a lower carbon intensity than the benchmark global index at all times
- Targeting a carbon intensity level 50% below the 2019 benchmark by 2030
- Exclusion criteria placed on activities including thermal coal, civilian firearms, controversial weapons, gambling, adult entertainment, and tobacco product manufacturing
- Exclusion of companies we believe are in severe breach of Global Norms, based on the UN Global Compact

Please see the consumer facing disclosure document for more detail on this fund:

- Select Fixed Income



Sustainable Balanced and Select Global Equity
Our Sustainable Balanced Fund and Select Global Equity Fund achieved the Sustainability Mixed Goals label in FY25.

Key aspects of the methodology for these funds include:

- At least 70% of the fund's securities which have an available carbon intensity will be companies that must demonstrate a current level of carbon intensity that is considered to be sustainable today, being a carbon intensity of at least 50% below the absolute carbon intensity of the global economy in 2019



- Up to 30% of securities with available carbon intensity will be companies that must demonstrate the ability to achieve a level of carbon intensity that can meet a future level of sustainability
- These are companies with a current 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
- Exclusion criteria placed on activities including thermal coal, civilian firearms, controversial weapons, gambling, adult entertainment, and tobacco product manufacturing
- Exclusion of companies we believe are in severe breach of Global Norms, based on the UN Global Compact

Please see the consumer facing disclosure documents for more detail on these funds:

- Sustainable Balanced
- Select Global Equity

Each of these methodologies is supported by our bottom-up investment research and active engagement approach.

During the reporting period, one holding in our Sustainable Balanced and Select Global Equity funds began failing one of our carbon intensity tests. We therefore initiated a two-year engagement period with an email to Investor Relations as required by the funds' prospectus and as set out in the linked consumer facing disclosures. We then met Investor Relations for a face-to-face meeting. They provided context on why emissions have been plateauing, describing the company's ability to decarbonise as being dependent on the economic viability of decarbonising solutions. In this financial year, the company's carbon intensity improved meaning the company now met the thresholds for our sustainable funds. Whilst this improvement cannot be directly attributable to our engagement, the outcome was a clear objective when we started to engage so this was a positive development.

Service providers and suppliers

Service providers supporting our ESG integration
We utilise sell-side research brokers and third-party ESG data providers to inform our assessment of the materiality of ESG risks and opportunities to our investment decision making. The third-party research and data are not taken as read for research purposes and instead our analysts will challenge the third-party reports when necessary.

Our research analysts will also utilise external norms research to ascertain whether a company is involved in any unaddressed severe controversies relating to the UN Global Compact Principles. This assessment can drive both engagement and further research if required. In addition, we use ISS as our proxy voting platform and as a provider of corporate governance best practice recommendations. More details can be found on ISS under 'Engagement' and 'Voting, rights and responsibilities'.

Our research analysts will also utilise external norms research to ascertain whether a company is involved in any unaddressed severe controversies relating to the UN Global Compact Principles.

Data providers
We use third-party data providers to help us meet our daily needs across the business, including:

Daily needs across the business	Data provider
Analysis of ESG issues in investment research	MSCI, ISS
Analysis of climate and emissions data for reporting	MSCI
Impact-alignment reporting	Net Purpose
Ethical screening for Bespoke portfolios	MSCI
Research for voting	ISS

How we monitor our data providers
Our data providers are categorised using a risk-based approach including but not limited to their access to our systems and the functionality they provide to the business. Suppliers which help TrinityBridge meet its regulatory requirements are subjected to our highest level of monitoring and due diligence.

We have frequent calls with our third-party account managers and product specialists across our data providers to discuss data issues and product updates, and to obtain clarification on the data or research they provide.

How we monitor our proxy advisor
We have regular calls with our proxy advisor to ensure the smooth execution of our voting process and production of supporting research for each meeting we vote. We engage with them frequently to ensure timely delivery of custom research, particularly during proxy season. We could also challenge our advisor on content in their benchmark and/or custom research if we disagree with their rationale.

Meeting our needs: Enhancing our data provider capability in FY26
During FY26, we engaged with MSCI to utilise their research on business involvement to help us meet the needs of clients who want to avoid investing in certain activities. The breadth of topics covered by MSCI's business involvement data, together with the ability to see the percentage of a company's revenue exposed to certain activities, has helped improved our service to clients that want to avoid ethical or values-based issues in their portfolio.

Supplier relationships and outsourced services
We will use suppliers and outsourced services for many operational business functions where we require expertise or resource.

How we monitor our supplier relationships and outsourced services
For supplier relationships and outsourced services, we own the risk associated with utilising these suppliers. Suppliers are risk assessed from the point of engagement through the whole supplier lifecycle.

In addition to routine monitoring activities, suppliers who pose a greater risk to TrinityBridge are subject to additional periodic monitoring reviews, the scope of which is to assess their continued suitability to TrinityBridge. The key areas of review include but are not limited to: people, process, third-party risk, cyber risk, data protection, technology, business resilience, conduct risk and sustainability.

Findings are documented and reported to the Third-Party Oversight Committee with actions noted and delivery dates agreed.

The review also includes consideration of alternate providers in the event the requirements are not met.



Investment research providers
Collegiate and expert research is a core part of our investment philosophy, as defined in 'Purpose, strategy and governance'. We utilise external research providers for insight and to broaden our coverage. We are mindful to pick research providers that will ultimately enhance our end client's experience.

How we monitor our investment research providers
We run half-yearly evaluations, where the whole Investment team can provide feedback on our provider list, with a focus on areas they find valuable. We ensure the importance of these evaluations are communicated to each individual, and as a result of this we tend to get an 85% completion rate on average.

We use the results from the evaluation combined with consumption data analysis to help determine our service levels with each provider.

All agreements are discussed and approved in our External Research Oversight Committee meeting which takes place on a regular basis and comprises of members from all investment teams.

This committee is also used to manage free trials, on and off-board providers, corporate access, manage inducements, allocate budget and monitor consumption.

These processes have given us the capability to clearly gauge the firm's research needs, including ESG research, and has resulted in on-boarding, off-boarding and changes in service levels with providers.

Meeting our needs: Quality of research provider delivery in FY26
Overall, the quality, responsiveness and coverage of external research met our needs in FY26. However, there were some changes made to our provider list going into 2025 and 2026, including offboarding, or reducing service levels with providers who were not sufficiently valued by our research analysts, or were not being utilised effectively in line with our agreements. We also on-boarded providers where trial periods have been successful and their quality was deemed appropriate. Ongoing reviews of our provider list will be conducted throughout the remainder of the year and appropriate changes will be made if and where necessary.

Third-party funds and trusts
Third-party funds and trusts are a core investment class for our Bespoke and Funds parts of our business.

How we monitor our third-party fund managers
Engagement with our third-party fund managers is the main way in which we hold the standard of their service to account. The key aspects of how we engage with the fund managers is covered in 'Engagement', however this section covers additional points on our monitoring approach.

We reconfirm our investment recommendations on third-party funds on a monthly basis when we update our recommended list.

When we meet with managers on our 'Core List', the discussions help to reconfirm the recommendations and also give us the opportunity to question the portfolio managers on



material issues with regards to any of the '4 Ps' described earlier in this section: Philosophy, Process, People or Performance. Performance that deviates from what we expect based on the philosophy and process will lead to further questions and due diligence.

If our investment case for the fund is based on the fund manager's competitive edge then we will monitor their motivations and incentives and any change in key personnel on the strategy will raise a red flag and is a potential reason to change our recommendation.

We use the AssetQ platform to help track fund details. AssetQ is a public depository of fund due diligence information which collects



information from fund managers in areas such as key persons, team members, risk and liquidity, process, and responsible investment details. Within the responsible investment details, we have access to the funds' voting and engagement records.

We are conscious that AssetQ's information set is reliant on the voluntary disclosures of asset managers therefore we engage with the fund managers to make sure the information we get from AssetQ is up to date and accurate.

In FY23, we introduced a sustainability questionnaire to collate information and/or data from third-party fund providers which may guide us in understanding their own approaches to both sustainability at a firm-level and their approach to ESG integration and engagement at a strategy level. We've requested the questionnaire be completed by 95% the funds on our 'Core List' to date and we are using the answers to compare third-party funds. Responses may also provide context for future discussions when TrinityBridge's fund managers also meet the third-party fund managers as part of their regular review cycle of strategies held on our 'Core List'.

Meeting our needs: Quality of third-party fund manager delivery in FY26
Examples of how we monitored our third-party fund managers and held them accountable for the service provided during FY26 can be found in 'Engagement.'

We use the AssetQ platform to help track fund details. AssetQ is a public depository of fund due diligence information which collects information from fund managers in areas such as key persons, team members, risk and liquidity, process and responsible investment details.

Engagement



Our engagement approach across asset classes

Engaging with the issuers we invest in is integral to our investment process as active managers, for informing our investment research, mitigating against potential investment risks and driving long-term shareholder returns. Engagement not only increases the common understanding between us and our investees but allows us to use our expertise and knowledge to put our clients' interests at the forefront of our actions. We make efforts to engage across all asset classes where necessary, but given the resource intensive nature of engagement we focus either on key themes for engagement (e.g. climate transition plans) agnostic of asset class, or on public companies in which we hold shares with voting rights, where we can have the most influence.

At TrinityBridge, we define engagement as the communications we initiate with our investees for the purpose of influencing corporate behaviour and achieving specific objectives. To be able to make the claim that we were the 'catalyst' for an investee's action (change or impact), we would need to be able to prove our engagement drove investee action that wouldn't have otherwise occurred which is extremely difficult to demonstrate, without confirmation from the investee. Nonetheless, we continued to progress our engagement processes during the reporting period to help track alignment between our engagements and management decision making or strategy over time. Our engagements are underlined by prior research and we make a distinction between thematic engagements and ad-hoc engagements.

Types of engagement

Our engagement approach



Source: TrinityBridge.

This graphic shows how we engage at TrinityBridge as part of our focus on active ownership.

The three key pillars of our engagement system are 1) thematic engagements, 2) ad-hoc engagements, and 3) voting.

Our voting practices are covered under the next chapter: 'Voting, rights and responsibilities'.

Thematic engagements
Thematic engagements are long-term strategic engagements, typically on sustainability issues. The Responsible Investment team leads the engagement activities in this category.

Thematic engagements are strategic as they are driven by our strategy's focus on responsibility as a business. These engagements can be informed by our top-down thematic research and socio-geopolitical events and may be enhanced by selected relevant collaborative initiatives. The latter are discussed in more detail in this section. Thematic engagements are asset class agnostic and can either be targeted at companies or at industry and regulatory bodies.

In FY26, we focused our thematic engagements on three themes: emission reduction targets, board competencies, and workplace mental health. An example of engagement on board competencies can be found under the examples section of this chapter. Details of our engagements on workplace mental health are explained under "collaborative engagements".



Ad-hoc engagements
Ad-hoc engagements are identified by investment managers and analysts covering holdings and are usually event-driven.

Ad-hoc engagements are tactical and informed by our bottom-up research. Topics for engagement can therefore cover the full spectrum of financial and ESG issues. The covering analyst or investment manager will generally set the objectives of the engagement. Whilst most communication with our holdings is to inform our research and view on the company/investment trust's strategy, we consider the purpose of engagement to be to improve corporate behaviour to ultimately drive returns and/or to reflect our clients' interests.

We encourage ongoing communication between our research analysts and investment managers with our Responsible Investment team with regards to logging their ad-hoc engagements appropriately.

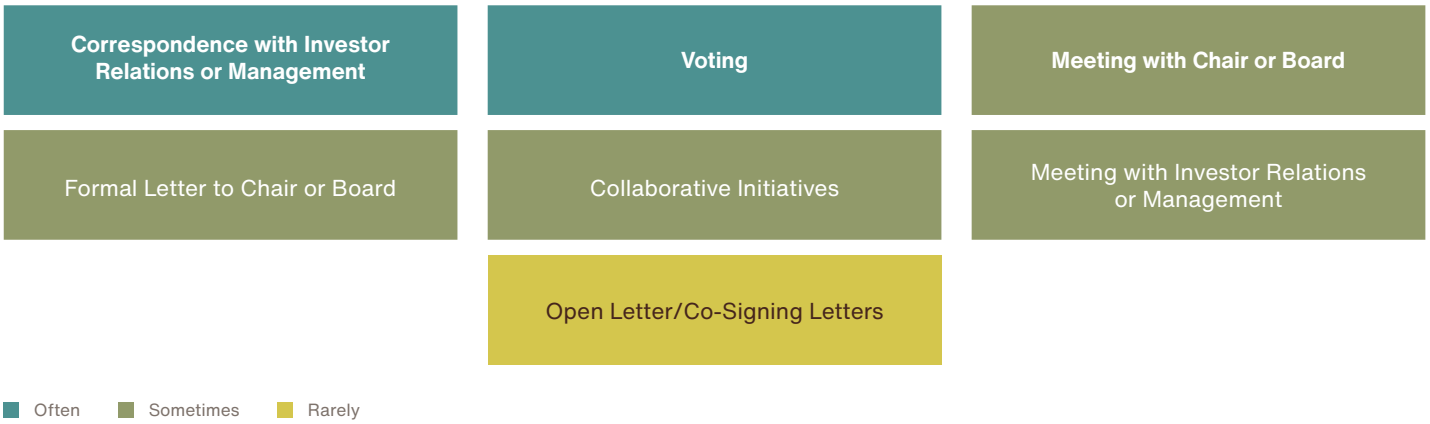
Logging of engagements
After working with a third-party technology platform in FY25 to develop a standardised engagement template and logging system, in FY26 we rolled this out to relevant staff.

The template, completed by the team member that is undertaking the engagement, was created to help standardise the information collected and improve transparency across the investment floor regarding conversations been had with our investee companies.

Using this logging system and standardising the information we collect during engagements has improved our ability to track engagements, making the analysis, escalation, and reporting of engagements more efficient. Logging our engagements on the third-party platform will support our escalation process, which helps guides the progressive steps that we might use when engaging with an investee.

Whilst most communication with our holdings is to inform our research and view on the company/investment trust's strategy, we consider the purpose of engagement to be to improve corporate behaviour to ultimately drive returns and/or to reflect our clients' interests.

Methods of engagement and frequency in FY26



A summary of the methods used for both thematic and ad-hoc engagement can be found in the table above. A traffic light system has been used to indicate how relatively often a particular engagement method was used in FY26. Examples of particular ad-hoc engagement methods by asset class are highlighted under this section.

Ad-hoc engagements: Listed equities
Our understanding of a company and its ESG factors informs our engagement and voting. We engage with companies to promote our clients' interests, on topics such as best practice corporate governance, as poor governance can have a negative impact on shareholder returns. The engagement generally starts during the research process and once we are invested will tend to be prompted by internal change in perception of corporate behaviour versus best practice or by issues that arise.

We communicate with our equity holdings in multiple ways, including hundreds of face-to-face and virtual meetings each year for research and engagement purposes. The meetings are a chance to question investor relations or management on issues we believe pose a material risk or opportunity to the business or on ad-hoc issues that arise. For the former, we will look to see if management are equipped to deal with the risk or opportunity and for the latter, we will ascertain whether they have rectified the issue or have plans in place to do so.

As described in 'Investment approach', engagement is an especially effective tool with our small cap listed equities because we tend to have a larger proportion of ownership in our AIM (Alternative Investment Market) investees. With that larger ownership interest comes more influence and more direct exposure with management teams.

In terms of influence and frequency, proxy voting is our main form of engagement. We use our third-party voting platform and research partner ISS, alongside our custom voting research developed from our Voting Principles, for best practice corporate governance voting research.

Our Voting Panel of analysts and investment managers determine how we vote in the best interests of clients. Further details on this, the development of our custom research, and relationship with ISS can be found under 'Voting, rights and responsibilities'.

TrinityBridge examples

Thematic engagement (governance): Small cap listed equities
Multiple issuers

Issue
During the reporting period we decided to conduct a targeted corporate governance analysis on UK companies where we have large ownership to understand their internal practices and to be able to identify areas of potential improvement.

Process
We conducted an analysis of our top UK companies by AUM, looking at 30 factors across the broad categories of board composition, board effectiveness, risk management, and disclosure. We reviewed the companies' internal corporate governance practices against the QCA Corporate Governance code, the UK Corporate Governance code, FCA recommendations, and our in-house voting policy. The QCA's Corporate Governance code was the predominant guide for our recommendations as it is most tailored to the small companies we analysed and approached.

Despite the companies generally having strong disclosures and corporate governance practices, we noted that some had the potential to improve certain practices. We want to hold our investee companies to the best standards, to encourage them to pursue improvements wherever possible, for them to become leaders amongst competitors.

The common themes we chose to focus on were board independence, external board evaluations, and board skills matrices.

We consider appropriate levels of board independence essential to ensure objective oversight, robust challenge, and decision-making that serves the interests of all shareholders. Our expectation is that boards should consist of at least 50% independent directors.

Whilst we understand that annual reviews can be conducted internally, we believe they should be supplemented with periodic third-party evaluations. External third-party reviews can provide independent insights into board dynamics, effectiveness, and governance practices. They help identify areas for improvement that may not surface in internal reviews, enhancing accountability and performance. We believe companies should be transparent about the overarching results of internal and external reviews, publishing the findings along with actions to be taken in response.

We believe a comprehensive board skills matrix is a valuable tool for succession planning and strategic alignment. It can enable the board to identify the expertise required to support the company's priorities, assess current competencies, and highlight any gaps. Publishing said matrix enhances transparency for stakeholders and can build trust that the board has the right mix of skills and foresight to guide the company's future direction.

Outcome
We reached out to several holdings to address individual shortcomings related to the three previously explained themes. We have had meetings with two of the companies, which were open to our suggestions and have ensured consideration of the matters going forward. This engagement is ongoing; we will continue to encourage our investee companies to adopt best-practice recommendations in their operations and disclosures.

Ad-hoc engagements: Listed equities
German-British publishing company

Issue
We identified that an issuer's board gender diversity had dropped significantly from 37.5% to 25%, and this was below targets set by the Financial Conduct Authority (40%) and by a local European directive (30%).

Process
During the reporting period, we engaged with the company's Investor Relations team via email to ask for a justification of their gender diversity target, and to ask for further detail on their board selection process, including whether they had difficulty finding a diverse range of suitable candidates. We noted we had voted against both directors that were up for election at that year's AGM to signal our concern on this matter.

The issuer provided us with further detail on the qualification matrix they use to identify and engage with a diverse candidate pool as their board structure evolves in line with their shareholder structure. They also confirmed that their stated gender diversity goal was a minimum threshold, upon which they are aiming to improve as the board structure evolves.

Outcome
We are conscious that the company had been family and private equity owned, and had only listed on the stock exchange in recent years. As the ownership moves further into public markets over time, we believe board representation should naturally change accordingly and this can take time. With this in mind, we expressed to the company that we expect the board to make diversity a key consideration in their succession planning as board spaces become available, and that we would use our vote to signal discontent if we did not see proactive measures on this matter from the company.

At their AGM in FY27 we voted against a proposed board nominee due to our continued concern over the lack of gender diversity on the board, and the fact that the proposal did not represent progress in this area. We remain invested in the company and will continue to monitor this issue in future.

Ad-hoc engagements: Small cap listed equities
US security technology company

Issue
We are shareholders in a technology company that provides authentication and security solutions for banknotes, product authentication and gaming markets. Over a number of years, we have engaged with the company on governance matters, including board independence, the use of share options for non-executive directors and broader board composition. Notably, previous engagement had contributed to governance enhancements, including the introduction of additional board resource and the discontinuation of further option grants to non-executive directors. While the company has demonstrated a strong operational track record, governance concerns remained a focus of our stewardship activity during the reporting period.

Process
Ahead of the company's AGM, our proxy voting research highlighted concerns that the board and its key committees lacked sufficient independent representation. Several non-executive directors were deemed non-independent due to either long tenure or the holding of share options, while the audit, remuneration and nomination committees did not meet UK best practice expectations for independence. We discussed these matters in an in-person meeting with the company's CEO and founder and sought assurances that steps were being taken to strengthen governance arrangements over time. Through this dialogue, we gained a clearer understanding of the company's US governance practices and the actions being considered to enhance board independence.

Outcome
Although proxy advisers recommended withholding support from several directors, we concluded that engagement would be the most effective route to encouraging further governance improvements. We supported management's recommendations at the AGM, reflecting both the progress already made and management's willingness to engage constructively on our concerns. We will continue to monitor the board's composition and independence, and remain invested in the company as governance reforms develop.

Ad-hoc engagements: Fixed interest
Whilst we do not possess any voting rights over our fixed interest investments, as financial stakeholders we still can hold management to account on material risks to our investments, including ESG issues. The channels for engagement with our fixed interest investments exist pre-investment and during the holding period, especially for questioning management over material ESG risks.

To improve corporate behaviour, particularly over ESG concerns, the most effective tool we have is to not invest in a specific company's fixed interest securities and informing the company about the identified concerns that led to a decision not to invest.

We are aware that the influence we have by not investing in an issuance is limited by our size and resources. We understand that an increasing number of bond funds within the industry have sustainability objectives or screening requirements within their prospectus, and therefore our hope is that where these restrictions have commonality, they will collectively influence better corporate performance.

TrinityBridge example

Ad-hoc engagement: Fixed interest
British food retailer

Issue
The issuer of a bond held in one of our funds appeared to have poor retail competition practices and inadequate cybersecurity risk mitigation processes, despite marketing itself as having ethical principles. The issuer was planning a store expansion which seemed to contravene these principles, as it was being reported that it forced the eviction of two local independent businesses from the premises, whilst the issuer had another outlet in the vicinity. The local community had objected to the expansion. The issuer had also admitted to over 100 breaches of a competition rule that prevents food retailers from blocking rivals from opening competing shops nearby. Additionally, the issuer had been subject to a major cyberattack earlier in the year, resulting in the theft of data of all shareholding members. This attack had a material negative effect on the issuer's operating profit, and resulted in a credit downgrade. These issues were being written about by the press, and clients had raised concerns on the matter.

Process
We wrote to their Investor Relations team and the Head of Tax, Treasury and Insurance via email to raise our concerns on both the impact on operating profit and on local communities. We noted that the issuer's branding positioned them as a more conscientious player in the food retail sector, and that their recent actions were not aligned with this positioning. As we hold this bond in one of our funds, we let the issuer know that we would re-evaluate their eligibility for inclusion in the fund if we saw no action taken, and that if they breached the fund's sustainability criteria we would be forced to divest almost entirely from their bonds.

The issuer responded to us swiftly and suggested we had an online meeting. We met with the Chief Financial Officer, Head of Legal, Treasurer, and Head of Stores Management to discuss our concerns. They were able to provide us with background information on the store expansion, including that they had owned the premises for years; given the existing businesses 3 years notice; and through negotiations provided them with extensions.



Regarding the competition rule breaches, they assured us that although they hadn't believed their practices to have been problematic, they have learned from these experiences and amended their practices to ensure compliance going forward. On cybersecurity, they assured us more capital was being invested to strengthen their systems. On this last issue we also note that compared to other companies that faced similar cyberattacks, we believe the issuer acted much more efficiently. They responded to the issue quickly with a plan of action, leading to minor delays in their supply arrangements, rather than facing potentially much more devastating impacts reported at other companies.

Outcome

We were encouraged by the issuer's prompt response to our concerns and the seriousness with which they were addressed. We assessed the risks against our internal valuation, and maintained conviction in the defensiveness of the issuer's business model. The incorporation of these risks, however, led us to increase our yield requirement from the issuer's bonds. We remain invested and will continue to monitor developments to their business model, particularly with their approach to retail expansion and mitigating cybersecurity risk.



Ad-hoc engagements: Third-party funds (active and passive)
Our manager research process involves engaging with the fund manager before and during investment. We hold circa 350 manager meetings a year, meeting with the manager multiple times before an initial investment and typically on an annual basis thereafter once invested. We log all of our engagements and meetings with managers which allows us to track the frequency of engagement, and the pertinent issues discussed at previous meetings.

We prioritise engagements with existing managers where the issue relates to a material change or negative indication in the people, philosophy, process or performance of the fund. Depending on the manager's response to our engagement on these issues we may either continue to hold and monitor or divest. We can set alerts on our AssetQ platform, used for manager due diligence, to inform us of relevant issues at the manager or fund level (e.g. when the size of the Fund falls by 10%).

As explained in 'Investment approach', we are using a sustainability questionnaire to collate information and/or data from third-party fund providers which guides us in understanding the approaches to both sustainability at the firm-level and the approach to ESG-integration and engagement at the strategy level. Responses to this may provide context for future engagements with fund managers.

TrinityBridge examples

Ad-hoc engagement: Third-party funds
Asia-Pacific equity fund

Issue
Three senior members departed the firm, including the two lead managers responsible for the fund. We wanted to assess the implications for governance, investment continuity, and our confidence in the fund's future management.

Process
We attended a meeting with the manager to discuss significant changes to the investment team. We reviewed the organisational changes at the investment house and assessed the extent of recent departures across the wider business. Particular attention was paid to the loss of key decision-makers, the experience of the replacement managers, and the remaining experience of the investment team. We also considered our level of direct engagement with the individuals who would be responsible for managing the portfolio going forward.

Outcome
Our review highlighted a pattern of team turnover and organisational change that had occurred over several years. While the firm argued that the investment philosophy and process would remain unchanged, the departure of several highly experienced investors reduced our confidence in the strength of the team's succession arrangements. We had limited opportunity to build relationships with many of the remaining portfolio professionals and therefore had less conviction in the continuity of investment decision-making. Given these concerns, we concluded that the risk profile of the strategy had increased. As a result, we removed the fund from our core list and ceased our recommendation of the strategy.

Ad-hoc engagement: Diversifiers
Global infrastructure investment company

Issue
The company announced the sale of assets from one of its portfolios. They intended to communicate that the transaction was beneficial to the net asset value (NAV), but the phrasing used was unclear. We received subsequent third-party commentary that stated the disposal occurred at a discount to NAV. We wanted to clarify whether the disposal of assets occurred at a premium or discount to the NAV for both our own understanding of whether it was in the best interest of shareholders, and to encourage improved market disclosure.

Process
We emailed the Head of Investor Relations and a senior Investment Director to understand the perceived inconsistency in messaging around the transaction. We highlighted the potential for different interpretations, and the risk that investors could draw incorrect conclusions regarding the transaction's effect on NAV. In under 24 hours, the company acknowledged the issue and engaged with the third-party analyst to ensure the position was accurately reflected, confirming that the transaction had added value to the NAV.

Outcome
Following this engagement, the third-party analyst issued a correction to their published note and revised their valuation assumptions accordingly. We remain invested in this issuer.

Collaborative engagements and initiatives

Utilising collaborative initiatives and engagements to increase our influence over issuers as an asset manager is a core focus of our strategic engagement approach. The initiatives we have joined are reflective of our strategic approach to responsible investing and are informed by our thematic research. It is an area we continue to evolve, and it is a product of our responsible investment and stewardship methods developing over time.

The Principles for Responsible Investment (PRI) collaborative engagement platform remains one of the main resources we can use, as a signatory, to find information on collaborative initiatives and where we have been able to speak to leaders of initiatives including other investors.

Crucially, we will always remain mindful of our Conflicts of Interest Policy and industry guidance on competition law to ensure we avoid collusive and concert actions.

Net-Zero
Building on our energy transition research and consolidating our commitments as a business, we became signatories to the Net Zero Asset Managers (NZAM) initiative in FY23 and made our inaugural disclosure of aligned climate targets in FY24. The initiative has undertaken a review of its purpose and effectiveness across global markets and has published an updated Commitment Statement for signatories. TrinityBridge remains a signatory and are in the process of submitting our refreshed committed AUM along with near-term climate targets.

One of the commitments for NZAM signatories is to engage with key actors in the investment system to encourage availability of products and services that appropriately reflect climate-related risks and opportunities. We will therefore be looking to do this in future years where possible.

PRI Advance
We have been endorsers of the Advance initiative since FY22, and we publicly support the PRI Advance Investor Statement.

Advance is a 5-year initiative organised by the PRI to advance human rights through investor stewardship, targeting improvement in corporate behaviour by encouraging investors to have a human rights due diligence process and human rights policy.

Our Stewardship and Responsible Investment Policy reflects our approach to human rights.

Our ESG Frameworks for equities and fixed income include flagging and assessing severe human rights and UN Global Compact breaches.

We are on the waiting list to become a participant of the PRI Advance initiative, should any spaces open in the working groups for companies we are invested in, or should the initiative expand to other sectors and companies. For more information on our application to this initiative, please see Principle 10 of our FY22 Stewardship and Responsible Investment Report.

Global investor statement on workplace mental health
In early in FY23 we became a signatory to CCLA's global investor statement on workplace mental health, in support of our research on health and wellbeing.

We believe that positive mental health practices are crucial to employee wellbeing, and can be beneficial to businesses, investors, and society. The Corporate Mental Health Benchmarks provide an analysis into how more than 200 of the world's largest listed companies approach and manage workplace mental health, based on their published information. They have a UK benchmark and a Global benchmark, each comprising approximately 100 companies. Each year they evaluate the public information provided by these companies and place them on a tiered system to encourage improvement.

As collaborators in this initiative, we are encouraged to engage with companies in lower tiers that we are invested in, to encourage them to strengthen their approaches whilst sustaining a structural focus on workplace mental health.

During the reporting period we continued our first collaborative engagement with this initiative, and initiated engagement with two other holdings on the lower tier of the UK benchmark, engaging with three of our holdings on their mental health practices and publications. Please see details on these engagements on the next page.



TrinityBridge example

Collaborative engagements: Listed equities
Multiple issuers

Issue
As part of our commitment to the Global Investor Statement on Workplace Mental Health, during the reporting period we engaged with three investee companies from the CCLA UK Corporate Mental Health Benchmark on their employee mental health practices and publications.

Prior to the reporting period, we had engaged one of our holdings on the lower tier of the benchmark to understand their approach to workplace mental health, and to encourage improvement in their internal practices and public disclosures. We found them to be responsive and seemingly proactive on the matter. We reviewed their position on the benchmark during the reporting period and were pleased to see improvement in their score. Despite this progress, they remained in the lowest tier.

Process
We renewed this first engagement via email, enquiring about updates to initiatives we had previously discussed, and to understand further plans for enhancing their procedures and disclosures. The company provided the requested detail and shared plans to continue to improve their score.

We identified the second company for engagement based on a score that had worsened overall over the four years since the benchmark's inception. We reached out to their Investor Relations team via email, expressing our disappointment in their score, and suggesting specific improvements to better it. They provided us with detail on various employee support initiatives, and expressed that they had recently reached out to CCLA to engage directly with them on the assessment. We were encouraged to learn they were being proactive on the matter. We followed up by suggesting specific improvements they could make to directly address questions from the benchmark itself.

We reached out to a third company regarding their position on the benchmark, and our expectations for improvement, but did not hear back from them.

Outcome
The first and third companies' positions on the benchmark improved by one tier in the latest benchmark assessment published in FY27. We remain invested in all three companies and will continue to monitor the improvements made in mental health employee support, and track their performances in the next CCLA Corporate Mental Health Benchmark.

Collaborative engagements on systemic or market-wide issues

We are also able to engage collaboratively when we perceive there to be a systemic or market-wide issue that affects multiple issuers within our broader investment universe. The following example illustrates our work alongside industry networks and governmental organisations.



TrinityBridge example

Collaborative engagement: Governmental organisation
National Energy System Operator

Issue
In FY25* investors identified a procedural weakness in the UK energy system, whereby battery-stored energy was being "skipped" in the dispatch process, leading to cheaper battery power being passed over in favour of more expensive carbon-intensive power. Additional to the ultimate higher costs to customers, skipping battery power was undermining incentives to invest in battery assets, which are vital to achieve the Government's carbon neutral power system in 2030.

Taking the three listed battery storage operators in the UK, share prices had on average fallen by 21% a year over the previous three years. Whilst we recognised there are inevitably numerous factors driving share price performance for any company, we believed there was a clear indication of loss of confidence in the sector.

Process
The Head of Stewardship of another UK investor reached out to us, asking if we would like collaborate in an engagement and be signatories to a public letter to be sent to the UK's National Energy System Operator (NESO) and Mission Control for Clean Power, addressing the issue of battery skipping and its impact on the performance of UK-based battery storage operators.

We co-signed the letter alongside eight other investors. The letter requested urgent action and suggested a number of measures that could be taken to improve the issue.

Outcome
We were invited, alongside other signatories of the letter, to visit the NESO control centre, and be introduced to key members of staff who were able to show us how the dispatch process operates. The visit enabled us to gain a much better understanding on what NESO is doing to address battery skipping, and why it occurs in the first place.

NESO expressed a determination to resolve any issues facing the sector and noted that addressing skip rates was fundamental to doing so. They expressed understanding of the need to do more to unlock and utilise new technologies. They recognised the need to deliver flexible systems to enable quick adaptation to today's challenges whilst preparing for future challenges. They noted that a central strand of this is ensuring that batteries are included on a level economic playing field with other technologies.

The visit gave us great insight into how the national grid works, and confidence that those operating it are doing so with a keen desire to ensure the system is as efficient as possible.

* This engagement took place in FY25, prior to the reporting period of this report. Our financial year period changed last year, resulting in a period of 8 months not being covered by our submissions to the Stewardship Code, our "Stewardship and Responsible Investment" reports. This engagement is from that time period, between our old financial year and new financial year.

Escalation of our engagement efforts

As diligent stewards of clients' capital we need to be clear about our intentions and the scope of our engagement practices. We want to set expectations and help our investee issuers develop strategies to manage important and material issues. If progress is not satisfactory through engagement with the company, whether one-off or ongoing in nature, and where an issue presents a material risk to our clients' investment, we can escalate our engagements. The issues for which our engagement can be escalated are not limited to those captured within ESG factors and include, amongst others, performance, key person concerns and market or systematic risks.

In general, we will prioritise the issues based on the size and probability of the potential risk posed to our clients. We will also consider the time period over which the issue might materialise, whether we are escalating in reaction to a current event, to mitigate an impending issue, or to protect our clients' interests over the longer-term. As stated in 'Investment approach' and 'Engagement,' we are predominantly developed market investors so our engagement efforts, and therefore escalation activities, are focused on those geographies. However, where we are invested in emerging markets (typically via managed funds or listed trusts) escalation may be required as well. In these circumstances, we will be mindful of geographic norms when considering how the asset affects and is affected by the environment, society and internal governance.

Our escalation approach is the same across all of our investments with the exception of the standard caveat for fixed interest where investors do not possess any voting rights. We have an engagement escalation process which helps guide our actions when we engage with issuers. Our methods of engagement include meeting with management and/or investor relations teams; formal and informal correspondence and calls with companies; meeting with the chair or board; proxy voting at AGMs and EGMs; writing open letters to the issuer; co-signing letters with other investors or taking part in collaborative initiatives for engagement.

Depending on the approach that we take, there are different processes. These include working with our Legal or Compliance teams or requiring approval from our Head of Wealth Planning. Our engagement escalation process document outlines which steps are required for each of these approaches.

We have outlined below how our engagement approach can lead to various escalation methods:

Informal conversation(s)
We can bring any potential issue(s) identified to our routine conversations with the issuer. Speaking with an issuer's Investor Relations representative/team is often the first point of contact when an issue needs clarifying or further details need to be obtained. If they, or another member of staff from the issuer, are able to provide us with satisfactory solutions or answers to our questions, there may not be a need for further engagement on the issue.

Meeting with management or the board
Meet with management or the board to discuss the issue and propose solutions to them that we consider best practice. Although we meet with company management, boards, or directly with fund managers in the normal course of due diligence, for this to classify as engagement the reason for our communication needs to go past information gathering, to requesting a change.

Formal correspondence
This level of engagement is typically used as a way of powerfully reflecting and protecting our clients' interests. We will typically classify engagement correspondence as formal when we have had internal meetings with multiple TrinityBridge colleagues about the issues concerning us, and sign-off from our Senior Investment Directors and/or Head of Wealth Planning. The issues addressed through this method of engagement will often be either imminent, high risk or high impact to their interests. We will send the company an email or letter to discuss the specific issue(s) we are concerned about and the change(s) we wish them to make.

Indicating our intention to vote
In all of the above engagement approaches, we may choose to indicate to the issuer our intention to vote at their next general meeting, and how this is affected by their actions (or lack thereof).



Meeting actions
There are multiple ways we can use Annual or Extraordinary General Meetings (AGMs and EGMs) to bring to attention the issue(s) we are concerned about:

- Ask questions – We can use these meetings as a forum to ask questions of concern
- Shareholder proposals – We may table or support shareholder proposals where we consider these to be in the best interest of shareholders
- Voting – We can hold individual directors to account for shareholder outcomes alongside voting against proposals we do not think are in the best interests of shareholders by using our vote. As shown in 'Voting, rights and responsibilities', we can vote against management when a proposal is not in the best interests of our clients and their capital

Writing or co-signing an open letter
We can write or co-sign an open letter that is viewable by the public to reflect our client interests and to give our engagement a greater chance of influence as it allows other shareholders to support our views.

Litigation
Legal action may be considered in extreme cases. This could be legal action from TrinityBridge, or TrinityBridge deciding to support a third-party, an investor or a civil society organisation in their legal action.

Divesting
At any point in our holding of a company, we can choose to reduce our holding or divest entirely. Divesting is the last resort of escalation as it ultimately limits our ability to engage and therefore the possibility of influencing the issuer's practices. We may reduce our holding or divest entirely if the issue is persistent, material or showing no signs of improvement and therefore presenting a risk to our clients' capital.

TrinityBridge examples

Engagement escalation: Direct listed equities
British financial technology group

Issue
We have been engaging with this issuer since 2023 regarding concerns over their remuneration framework. During the reporting period, our concerns persisted as we perceived the structure still lacked sufficient alignment with long-term shareholder value creation, relied heavily on adjusted performance measures and did not provide adequate transparency around the factors used to determine management incentives. We were particularly concerned that management could be rewarded for earnings growth without sufficient consideration of capital efficiency and value creation.

Process
Our multi-year continued engagement with the company has included email correspondence and video meetings. Our discussions initially involved the Investor Relations team and the Chief Financial Officer before being escalated to the board. In April 2025, we met directly with the Head of the Remuneration Committee to discuss our concerns and outline a number of proposed improvements.

We highlighted our wariness of adjusted performance metrics and encouraged the company to increase transparency around incentive structures. We also proposed introducing a return on invested capital (ROIC) underpin alongside earnings per share (EPS) targets to ensure management incentives remained aligned with long-term shareholder value creation.

Following this meeting, dialogue continued through ongoing correspondence. In April 2026, the company issued a letter to shareholders with proposed changes to its remuneration framework.

We reviewed the proposals and provided further feedback, recommending the removal of relative total shareholder return (TSR) as a performance measure, alongside formally disclosing and defining the ROIC underpin supporting the adjusted EPS target (otherwise management could grow EPS whilst diluting ROIC, and thus get paid to destroy shareholder value). We subsequently voted against the long-term incentive plan at the company's annual general meeting due to the continued absence of a clearly defined ROIC safeguard.

Outcome
Our engagement contributed to several positive changes to the company's remuneration framework. Most notably, the company reintroduced performance-linked share awards and provided greater disclosure around incentive measures than had previously been available under the RSA-only structure. The updated framework also incorporated ROIC considerations, reflecting concerns raised during our engagement.

While these developments represented meaningful progress, we continue to believe the framework could be strengthened further. We have encouraged the company to formally define and disclose the ROIC underpin, avoid excessive reliance on adjusted performance measures and reconsider the use of relative TSR as an incentive metric. We remain engaged with the company and will continue to advocate for remuneration arrangements that promote sustainable long-term value creation and stronger alignment between management and shareholders.

Engagement escalation: Small cap direct listed equities
British industrial product distributor

Issue
We have engaged with this company across multiple reporting periods, previously raising concerns about their governance and operational controls. We have also monitored changes to the board and senior management over time. Whilst we were encouraged to see positive progress made by the appointment of a new chair and a new chief executive, during the reporting period we noted that the chair and a non-executive director on the board were potentially overboarded due to the number of external commitments they held.

Process
Ahead of the company's AGM, our proxy voting research recommended voting against the re-election of both these directors because the number of positions they held at other listed companies could affect their capacity to devote sufficient time to the company. We engaged with the chair in person and noted that their number of external board positions had reduced during the preceding year, demonstrating progress in addressing the concern.

Outcome
Rather than applying the external research recommendation automatically, we considered the individual circumstances and progress made by each director. We decided to abstain on the re-election of the non-executive director due the number of other corporate board positions held. We supported the re-election of the chair, despite the proxy adviser's recommendation, due to the progress made on the matter. We will continue to monitor both directors' external commitments, as well as the company's wider governance and the delivery of its operational improvement plans.

Engagement escalation: Third-party funds
We do not give external fund managers segregated mandates to manage our clients' money on our behalf. We invest in third-party funds as products, therefore these external fund managers have freedom to determine their own engagement and escalation processes with underlying investments. We may therefore engage with the third-party fund managers to hold them to account on their strategies, but not with the underlying investments of the funds.

For fund managers of non-trust vehicles, we introduced a sustainability questionnaire in FY23 and have since received responses from 91% of the funds on our 'Core List.' We may engage with these managers and can use the questionnaire responses to hold them to account on their processes. Further detail on the questions included in the questionnaire can be found in 'Voting, rights and responsibilities'.

Following multiple meetings with a third-party fund manager, we may escalate by amending the internal recommendation of the manager on our Core List, or ultimately by selling our holdings in their funds. Our engagement example with an Asia-Pacific equity strategy fund, found on page 55, is an example of this.



Voting, rights and responsibilities

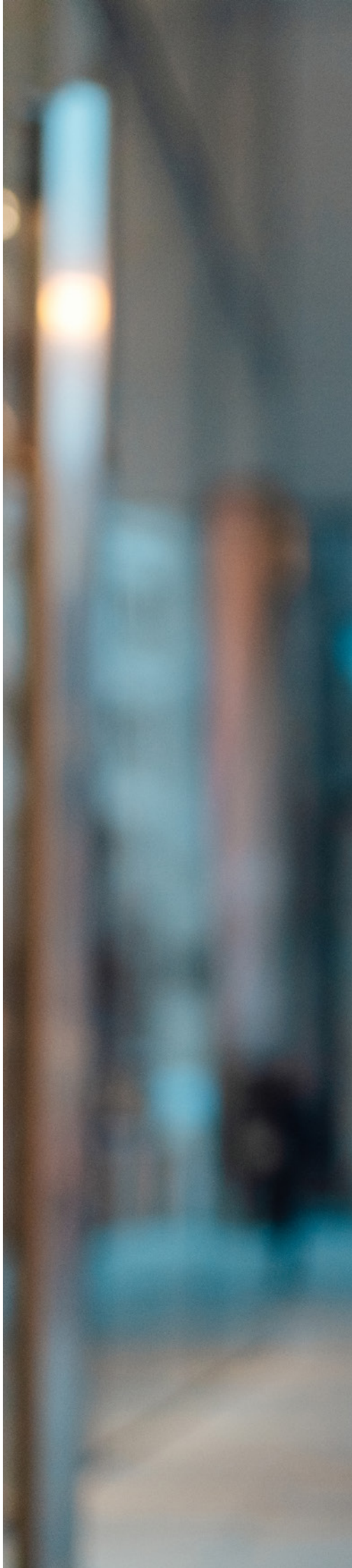
As outlined under 'Engagement', we are multi-asset investors across direct equities, fixed interest and diversifiers. We seek to exercise our full rights and responsibilities across each of the asset classes on behalf of our clients and as stewards of their capital to produce outcomes that are in their best interests. We divide our resources between each asset class partly based on where we have the most in-depth research, the amount of invested capital and availability of required expertise and knowledge.

Our Stewardship and Responsible Investment Policy is also our Voting Policy.

Listed equities and trusts rights and responsibilities

Voting is the core part of exercising our listed equity and trust rights and responsibilities. We take an active approach to voting in the best interests of our clients based on our expertise and knowledge. We closely monitor forthcoming voting proposals of the core issuers we invest in on a weekly basis, and vote via proxy or by attending shareholder meetings. We focus our voting predominantly on our core equity and diversifying trust holdings, where our voting decisions are supported by internal knowledge and research on the issuer. A list of core holdings that are in scope for voting is maintained every quarter. We do not have any lent stock.

We have used ISS as our proxy voting service provider since 2019 (our first voting season) and we execute our voting decisions via their platform. Our Responsible Investment team monitors upcoming votes and keeps the Voting Panel informed of upcoming votes they are responsible for. We subscribe to ISS insights on corporate governance best practice and voting recommendations. However, we do not always vote in accordance with ISS's voting recommendations as our research analysts and investment managers conduct their own analysis to ultimately determine the best way to vote, reflecting their knowledge of the company and our clients' greatest interests. Over time we have developed our own views, diverging slightly from ISS's Benchmark proxy voting guidelines, leading to the development in FY22 of a set of Voting Principles that reflect TrinityBridge's views on best practice corporate governance.





With these voting principles, ISS created a custom policy in early FY23, which we have used as part of our voting research since the FY23 voting season. We review our custom policy on a yearly basis. See our Voting Principles below:

Voting Principles

Remuneration

1. CEO's variable short and long-term compensation should be largely performance conditioned
2. Total compensation can be large but should not be excessive; the targets should always be stretching and disclosed with malus/ clawback provisions in place
3. Performance metrics should be appropriate and balanced across criteria and timeframes
4. We aim to stand behind a global standard but are mindful of common practices within sectors and geographies; compensation peer groups should be relevant
5. A well-designed compensation scheme doesn't require retrospective adjustments

Ownership

6. Management and boards should have a material and proportionate investment in the company
7. We will apply additional scrutiny to forms of increased corporate control

Board composition

8. Whilst being mindful of common practices within sectors and geographies, boards should have adequate levels of independence and diversity, with board members able to fulfil their obligations with respect to time and expertise

Auditor

9. There should be sufficient auditor turnover to minimise familiarity risk

Environmental and social

10. We will support proportionate disclosure of material environmental and social issues; where relevant, we encourage companies to have adequate climate transition plans

In early 2025, ISS announced to clients that it was changing its benchmark policy to no longer consider the gender and racial or ethnic diversity of a company's board when making recommendations regarding the election or re-election of directors at US companies. We engaged with ISS to further understand the rationale behind this decision, and their response was largely owed to perceived legal risk in the US.

In response, we updated our custom policy with ISS so that our Voting Panel members would continue to be recommended to vote against the chair of the Nominations Committee (and potentially other directors on a case-by-case basis) for companies where there are no women or apparently racially or ethnically diverse members of the board. We believe it is important that boards possess necessary knowledge and skillset, while avoiding groupthink. We believe consideration should be given to boards possessing diversity in aspects such as socio-economic background, nationality, educational attainment, gender, ethnicity and age, to better equip the board to work with a broad range of risks and opportunities that may face a company at any given time.

The consideration of gender and racial and ethnic diversity, as well as our ten principles, reflect our views on best practice corporate governance. However, individual voting decisions are the responsibility of our Voting Panel members and are assessed on a case-by-case basis. Members retain discretion for each voting decision based on their view of shareholders' best interests, taking into account their specific knowledge of the issuer, sector and geography.

Each voting decision is taken by the Voting Panel, comprised of asset class heads, analysts and fund managers from across the investment team. The panel member covering the stock or trust will indicate their voting intention and rationale in an email form sent to the Voting Panel, which must be seconded by another panel member by filling out a form before the vote is submitted. These forms are logged for our records. When a vote is submitted by the Voting Panel on the front end of the ISS platform, it then goes to the back end of the platform managed by our Asset Servicing team, which sits within Operations. The Asset Servicing team are included on the Voting Panel emails, which serve as notification once a vote has been approved and instructed in the ISS platform by the Voting Panel.

The Asset Servicing team also receives daily emails from ISS of votes that have been input and are awaiting authorisation. The Asset Servicing team confirms proper approval has taken place for vote submission, allocates the shares appropriately (e.g. excluding any execution-only and advised holdings), and then authorises the vote to ISS for processing. As assets are continuously traded, the Asset Servicing team manages the approval of votes in line with the cut-off dates of different custodians, to ensure the correct amount of shares are being voted for each submission. The Asset Servicing team process voluntary and mandatory events for assets within our custody and for external assets where we are the appointed investment manager.

For our clients with execution-only mandates, the Voting Panel members are not responsible for following up on these holdings. This is the responsibility of the investment manager to their client. If a Voting Panel member is notified of an execution only vote, they should tell the Investment Manager to contact the Asset Servicing team directly. This is important to preserve the Voting Panel's independence and reduce any influence that could cause a conflict of interest. This also allows for clients to direct votes in line with their beliefs, even when it overrides our house policy. Any holdings where the client is deemed to have a conflict of interest will be voted separately. This includes where the clients or their immediate family members are directors of the business held. Investment Managers must contact the Asset Servicing team directly about this.

In some cases, the Voting Panel may deem a vote to be a "major vote". This means that the vote is potentially controversial, highly publicised, impacts the investment case, and/or we own a significant percentage of the issuer's shares.

Where this is the case, the Voting Panel member responsible for the vote will share an analysis and voting recommendation to the investment managers that hold the security to seek their approval before submitting the vote.

We generally do not differentiate our voting practices between geographies. We aim to stand behind a global standard but are mindful of common practices within sectors and geographies. The covering analyst will take geographical norms into account in their rationale where they have a material effect on the voting decision.

For our Bespoke offering, we do not vote on companies based in certain countries that require a signed power of attorney from the beneficiaries prior to participating in the vote. This is a small subset of countries, and the full list of excluded countries can be provided upon request.

Our voting record (01/04/2025 – 31/03/2026)

During the financial year 1 April 2025 to 31 March 2026, we voted at 329 company meetings/voting events. The voting record reflects all votes, including those instructed by our clients for their execution-only holdings. We voted on a total of 4442 proposals, of which 174 were shareholder proposals. We voted 4036 proposals (90.9% total votes) “FOR”, and 382 proposals “AGAINST” (8.6% total votes). 0.4% of total proposals were voted “ABSTAIN”, “WITHOLD”, or “DO NOT VOTE”.

For our voting universe, we voted at c.80% of the meetings within scope of our voting policy.

The reasons why meetings within scope of our voting policy have been missed are typically owed to technical issues but can also include research delivery issues we encountered with ISS, or a missed deadline by the Voting Panel.

We voted 206 proposals (4.6% total votes) against ISS’s benchmark policy recommendation, and we voted 262 (5.9% total votes) proposals against company management recommendations.

Usually management recommends shareholders to vote “for” proposals, but in some cases, typically if there is a shareholder proposal, management may recommend shareholders vote “against” the proposal.

We will vote against management’s recommendation if our internal research and analysis shows that management’s recommendation does not follow best practice corporate governance principles and cannot be justified as being in the best interests of shareholders.

By voting against a management team’s recommendation we are signalling where we would like to see change in the company.

We usually vote in line with management as we invest in companies with good quality management, underpinned by robust analysis from our equity analysts. As we continue to build our internal view, with the regular review of our voting principles and custom policy, we may see a larger divergence in our alignment with ISS in the future.

TrinityBridge voting statistics FY26

Category	Number	Percentage
Number of meetings voted	329	
Number of items voted	4,442	100%
Number of votes cast “for”	4,036	90.9%
Number of votes cast “against”	382	8.6%
Number of votes cast “abstain”	12	0.3%
Number of votes cast “withhold”	6	0.1%
Number of votes cast “one year”[1]	5	0.1%
Number of votes cast “do not vote”	1	0.02%
Number of votes cast against Management	262	5.9%
Number of votes cast against ISS recommendation	206	4.6%
Number of votes cast against TrinityBridge policy	124	2.8%
Number of votes cast on Shareholder Proposals	174	3.9%

1. ‘One year’ is an option for ‘say on pay’ votes, and ‘say on climate’ votes. This is a non-binding advisory vote that allows shareholders to express how often they would like companies to hold votes on these issues, and the options are typically to re-evaluate every one, two or three years.

Source: TrinityBridge.

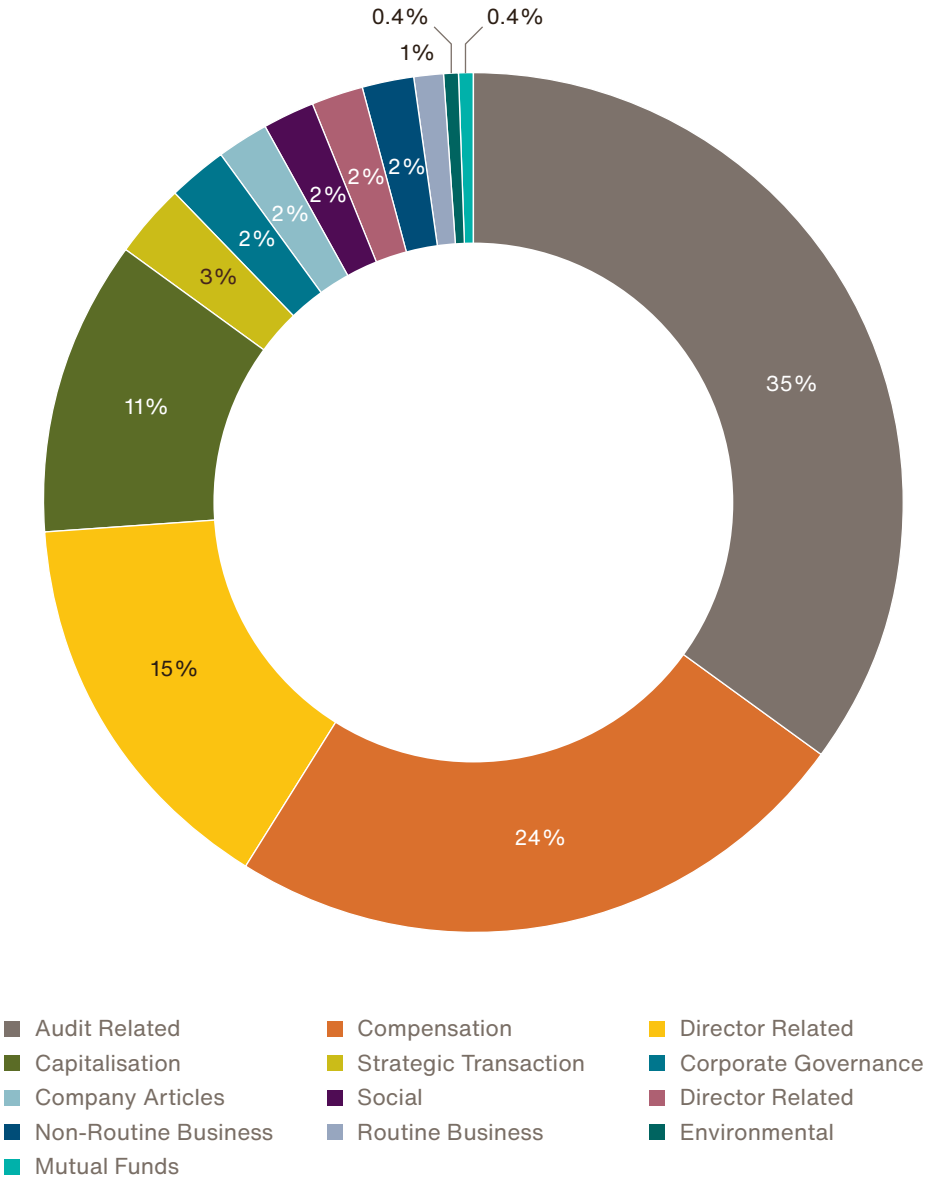
Categories of votes against management

The following chart shows a summary of where we voted against company management teams, and it includes shareholder proposals. Categories consist of “audit related”, “compensation”, “director election”, “capitalisation”, “strategic transactions”, “corporate governance”, “company articles”, “social”, “director related”, “non-routine business”, “routine business”, “environmental”, and “mutual funds”.

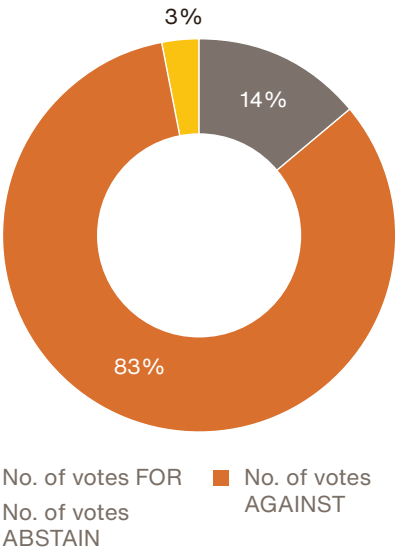
The largest category was “audit related”, constituting 35% of total votes against management. This increased from 27% in FY25. Our custom policy includes guidelines on auditor tenure. We believe that there should be sufficient auditor turnover to minimise familiarity risk, and thus we will vote against the reappointment of an auditor that has been installed for 10 years, unless a procurement process has been announced.

The second largest category of votes against management was “compensation”. We may vote against a remuneration policy or report if we deem the compensation to be excessive, or its targets not stretching enough. We may also vote against these items if we believe performance metrics are not appropriate, malus and clawback mechanisms are not in place, or if disclosures on compensation and director ownership lack transparency. We will apply additional scrutiny to retrospective adjustments to remuneration, and forms of increased corporate control.

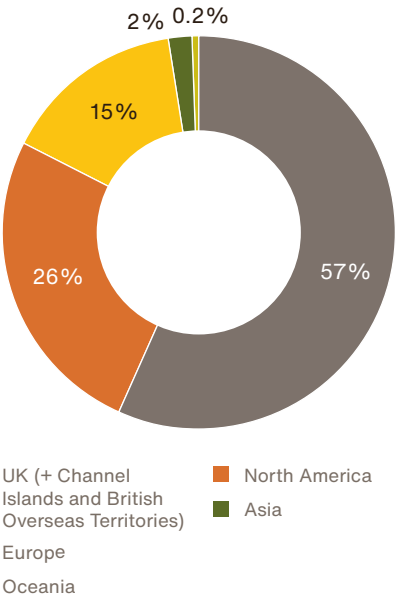
Categories of votes against management



Shareholder proposal votes



Meetings by region



Note: Percentages may not add up to 100 due to rounding.

Source: TrinityBridge.

TrinityBridge examples

Thematic votes

Multiple issuers
Re-election of auditors

Issue
Corporates with auditors with a tenure of more than 10 years.

Details
Our custom voting policy, which was introduced in FY23, includes our stance on auditor tenure. To protect the integrity of reports and accounts, we believe it is best practice corporate governance for auditors to not have tenures exceeding 10 years. We found multiple of our holdings had auditors with a tenure of more than 10 years, some of which had commenced an auditor tender process.

Outcome
Our policy is to vote against proposals to ratify auditors where the audit firm has a tenure of 10 years or more, however, if a tender process is to take place over the next year, we will generally abstain. We therefore abstained on a number of these proposals, where a tender process had begun, and voted against others where the auditor had been in place for over 10 years and a tender had not been announced.

Multiple issuers
Board chair independence

Issue
We saw several shareholder proposals across our holdings requiring issuers to have an independent board chair.

Details
Since FY24 our custom policy has included a guideline to require an independent board chair.
We introduced this guideline as we found that when reviewing our voting data, we had mostly voted in favour for these shareholder proposals, as we believe having an independent board chair is best practice corporate governance.

Outcome
Our standard policy is to support shareholder proposals that require an independent board chair, unless our Voting Panel decides otherwise on a case-by-case basis. During the financial year we voted on four shareholder proposals requiring independent board chairs, in each case we voted in favour of them.

Vote not in line with ISS

Dutch multinational brewing company
Executive share ownership

Issue
The company did not disclose any ownership guidelines regarding executive investment in the company.

Details
Our custom policy differs from that of ISS in that we believe companies should disclose ownership guidelines. We believe management and boards should have a material and proportionate investment in the company, and that shareholders should be provided with transparent information on this matter. We will generally vote against a company's remuneration policy or report if they have not disclosed any ownership guidelines.

Outcome
Contrary to ISS's recommendation, but in line with our own policy, we voted against the company's remuneration report (their remuneration policy was not up for a vote) due to the lack of transparency on ownership guidelines.

Vote not in line with policy

British property management company
Chair re-election

Issue
Our custom policy and ISS recommended we abstain from voting on the re-election of the company's chair due to their lack of independence.

Details
The chair was classified as non-independent due to their tenure, and they sat on the Remuneration Committee. The composition of this committee therefore did not adhere to UK best practice recommendations for a company of its size. However, over the previous 12 months the company had been through a merger, and there had been significant change on the board. We had found the chair to be very effective for shareholders.

Whilst we acknowledged the tenure of the chair meant they were deemed non-independent, we understood the Company's decision to ensure stability on the board during the post-merger integration process. We believe this to have been in the best interests of shareholders and expect to see the chair exit when the integration has been completed, the new board members have bedded in, and a suitable candidate has been identified to replace the chair.

Outcome
We voted against our custom policy and ISS's benchmark policy, and for the re-election of the chair. We will continue to monitor the board makeup and levels of independence going forward.

Votes against management

Italian luxury sports car manufacturer
Director re-election

Issue
A director on the company's board was overboarded, and the board was lacking in gender diversity.

Details
The director's classification as being overboarded – due to having too many external positions – raised concerns about their ability to commit enough time and attention to their position on the company's board. In addition to that, the board's gender diversity did not reach the minimum of 30% which we consider to be best practice corporate governance for a company in this region and of its size. The overboarded director in question was also the chair of the Nomination Committee, making them ultimately responsible for the composition of the board.

Outcome
Due to these two issues, we voted against the re-election of this specific director. Our voting was aligned with ISS's recommendation. Despite this, the director was re-elected.

American multinational financial services company
Ratification of executive compensation

Issue
Significant concerns regarding the structure of the short-term incentive determination process and lack of relevant key disclosures.

Details
Although the process to determine short-term incentives was guided by performance scorecards and various other performance considerations, award determinations were ultimately discretionary. The discretionary determinations contributed to a quantitative pay-for-performance misalignment for the year in review. Further, the proxy lacked related key disclosures, such as target and maximum pay opportunities, metric weightings, and quantified, preset threshold, target, and maximum goals.

Outcome
We voted against the advisory vote to ratify the named executive officers' compensation. The item was a non-binding "Say on Pay" proposal , and despite receiving a significant ~26% of votes against, it was passed.

Belgium-based automobile distribution and repair company
Approval of remuneration policy and report

Issue
Insufficient disclosure and lack of responsiveness to shareholder dissent.

Details
We believe companies should publish clear, comprehensive compensation disclosures on executive remuneration to provide investors with full transparency on the drivers of variable pay. In our view, to align shareholder and management interests, variable pay should be performance-based and linked to quantifiable and stretching targets. Targets should be set at the start of the year, and any adjustments should be clearly explained and their impact disclosed.

We were concerned that the company's disclosures for both the short-term and long-term incentive plans lacked sufficient detail. Specifically, shareholders were not provided with the weights, targets, or performance outcomes for each metric. This limits the ability to assess whether executive pay is fair, performance-driven, and aligned with pre-set objectives.

Outcome
We voted against the remuneration policy and report, due to these disclosure shortcomings, which we believe fell short of market best practice. Following the vote, we contacted the chair twice to express our concerns, and to ask how the company intended to respond to shareholder dissent, as the matter had garnered ~18% shareholder opposition over the previous three AGMs. The company did not respond to our engagement. We voted against these items again in the 2026 proxy season and will continue to do so if disclosures are not improved and the company does not engage with us on the matter.

Vote withheld

American multinational conglomerate
Director election

Issue
Lack of climate-related disclosure and risk mitigation.

Details
The conglomerate, which through its subsidiaries is involved in the insurance sector, was identified as one of the world's largest corporate greenhouse gas emitters, but did not have appropriate targets for emissions reduction, and specifically lagged behind peers within the insurance sector. We believe the company is not taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy.

The board believes that this disclosure is unnecessary as climate risk is included in its enterprise risk management framework, and its pricing model adequately considers climate risks and opportunities.

Outcome
We voted "withhold" for the third year in a row (this was the only option on the ballot to express our discontent with management) on the re-election of the lead independent director as we believe the board should be held accountable for not adequately disclosing climate change-related risks and opportunities. This vote was aligned with ISS's recommendation. Despite this, the director was re-elected with 87% of votes.

Vote abstained

Danish pharmaceutical company
Director election

Issue
We had concerns regarding the governance implications of a proposed board overhaul led by the company's controlling shareholder.

Details
An EGM was convened to replace all five board members, including the chair, prompted by a disagreement between the existing board and the company's controlling shareholder regarding valuation concerns following a period of material share price underperformance. We recognised the commercial challenges facing the company, and the need for effective oversight of its response.

Whilst we were open to change within management, and acknowledged the need to re-energise the business, we did not believe that sufficient justification had been provided for changes of this extent. The controlling shareholder's proposal was not accompanied by compelling information supporting the case to replace the entire board, nor how the proposed candidates would be better suited to oversee the company's strategy execution. Additionally, the proposed board overhaul raised several governance concerns, particularly around the non-transparent process and unilateral intervention by the controlling shareholder, which would result in non-independent board leadership.

Outcome
We abstained on the election of all proposed new board candidates. Abstention allowed us to signal our concerns regarding the governance process without opposing the individuals themselves. While several minority shareholders publicly expressed reservations regarding the proposed overhaul, with the controlling shareholder exercising over 75% of the voting rights, the board changes were approved with 93% of votes cast in favour.

Vote against a shareholder proposal

American management and technology consulting firm
Report on political contributions and expenditures

Issue
A shareholder proposal requested that the company publish a semi-annual report disclosing its policies and procedures related to political spending, as well as any direct or indirect election-related contributions and expenditures made using corporate funds or assets.

Details
The proposal suggested that enhanced transparency around corporate political spending would allow shareholders to better understand whether these activities align with the company's stated values. The board opposed the proposal, noting that they do not make financial contributions to any political party, committee, or candidate for federal office. They highlighted that the company had recently enhanced transparency by publishing reports on their political spending and trade association memberships, whilst also enhancing their Political Activities Statement. These improvements were in addition to their existing robust compliance program, used to ensure that political activities are conducted and disclosed according to applicable laws and company policy.

Outcome
We voted against this proposal, as we recognised that the company had already published comprehensive, voluntary disclosures regarding political contributions. It did not pass, receiving 13% of votes.

Votes for shareholder proposals

American multinational technology and e-commerce company
Disclosure of scope 3 emissions

Issue
The shareholder proposal requested that the firm disclose all material scope 3 emissions.

Details
The proposal highlighted that for most retailers, scope 3 product-related value chain activities are the largest source of emissions. Because of this, meaningful efforts to reduce their contribution to systemic climate risk must address these product-related emissions. The proposal highlighted that the company in question did not meet this standard, as it only discloses product-related value chain GHG emissions only for its private label (i.e., ~1% of its sales). The company therefore was failing to disclose material emissions associated with 99% of the products sold on its retail platform.

Outcome
We voted for this shareholder proposal as we believed shareholders would benefit from the increased disclosure, and it could help the company respond to impending climate reporting regulations whilst mitigating against potential reputational harm, both of which could have material impacts.
The proposal did not pass, with ~14% of votes cast in its favour.

American multinational social media and communications company
Report on hate targeting marginalised communities

Issue
Lack of company accountability for widespread hateful content across its social media platforms.

Details
A shareholder proposal urged the company to address hateful content on its platform(s) and services, specifically antisemitism, anti-LGBTQ+ and anti-disability hate. The proponent requested stronger oversight and accountability for the real-world consequences of failures to address harmful, hateful online content. The proposal called for a public report evaluating the company's policies, enforcement mechanisms, and effectiveness in moderating hate content across its platforms.

Outcome
We voted for this shareholder proposal as we deemed the company's oversight and transparency insufficient to assure shareholders that the company was effectively managing hate-based risks across its platforms. We believed the requested report would provide shareholders with important information on the company's policies designed to protect users from harm.

The proposal was endorsed by both major proxy advisory firms, ISS and Glass Lewis, who cited the material risks posed by online hateful content and the need for greater transparency. The proposal received ~14% overall support, however, that figure is heavily skewed by the company's dual-class share structure, which gives its CEO 61% of the company's total voting power despite holding a minority of its equity. The proposal received support from ~47% of independent shareholder votes, the highest level of support from independent shareholders for any human rights-related shareholder proposal at a US public company during the proxy season.

Fixed interest rights and responsibilities
For our listed bond investments, we will review the prospectus as part of our due diligence and engage with management where we have questions. However, we only invest directly in listed bonds so do not make requests to amend issuance or bond documentation.

Third-party funds (active and passive) rights and responsibilities
The rights and responsibilities that we can exercise over our active and passive third-party funds are a combination of the rights that we have for both equities and fixed interest. For our listed trusts, we can exercise our rights and responsibilities through voting, as demonstrated in the following example, whilst for vehicles not yet listed, we can exercise our rights and responsibilities through requests to adapt the fund documentation.

As mentioned in 'Engagement,' we do not give external fund managers segregated mandates to manage our money on our behalf. We may engage with these managers and can use the sustainability questionnaire responses to hold them to account on their processes. The questionnaire was updated in FY24 and the questions include but are not limited to:

Firm-level questions

- Does the firm have a responsible investment policy?
- Is the firm a signatory to any voluntary reporting frameworks on climate, stewardship, or governance?
- How diverse is the firm's senior leadership?
- Does the firm report on its gender pay gap?
- What is the firm's approach to stewardship and proxy voting?
- Does the firm report against the Task-Force on Climate Related Financial Disclosures and is there a net-zero carbon commitment for the business?

Fund-level questions

- How is responsible investment implemented, and how does the relevant team collaborate with fund portfolio managers and analysts?
- How are investment professionals and other staff on the fund trained on responsible investment?
- Does the fund have any sustainable or impact ratings, labels or strategies? Does sustainability affect the fund's investment philosophy or process?
- How does the fund consider ESG risks and opportunities in stock selection and exclusion criteria? How is this considered through regional and industry lenses?
- What external data providers are used to assess ESG factors? How is the quality of this data reviewed internally?
- How do you undertake engagement with holdings? How are engagements tracked and assessed for effectiveness?
- Do you escalate engagements if required? Have you ever divested following engagement?
- Does the fund report in line with any climate-related frameworks? Does it have a net-zero carbon commitment?

Vote at a listed trust

British Real Estate Investment Trust (REIT)
Acquisition of the trust by a larger UK REIT

Issue
The board of the trust was seeking shareholder approval for its acquisition by a larger UK-based REIT.

Process
We reviewed the offer and deduced it represented an attractive premium to the unaffected share price. We understood the cash consideration provided certainty of value for shareholders to realise their investment and the share component offered the opportunity to participate in the potential upside of the combined entity. We also saw that there was significant rental growth potential in the portfolio, due to the difference between the rental income at the time and the estimated rental value of the portfolio.

Outcome
We voted in favour of the proposal, and the acquisition went ahead. Shareholders benefitted from the share price premium, and the move to a larger, more liquid trust with lower financing costs and stronger market reach.

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