Assessment of Value

For year ended 31 March 2025

TrinityBridge

Chair’s introduction

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

In this year’s Assessment of Value report, we have continued to build on the Consumer Duty introduced in 2023 but have also seen a renewed focus on sustainability with the implementation of the FCA Sustainable Disclosure Requirements (SDR) and the publication of our Task Force on Climate Related Disclosures (TCFD) reports for all funds.

In 2024, we updated our sustainable investment methodology for the Sustainable Balanced Portfolio Fund and, just after the end of the reporting year, on 2nd April 2025, the fund received authorisation to use the Sustainability Mixed Goals label. In addition, to align with the SDR we also made changes to Sustainable Select Fixed Income Fund by removing the word “Sustainable” and amending the investment objective.

In September 2024, Close Brothers Group plc agreed to sell its wealth management businesses, Close Asset Management and Close Asset Management (UK), through funds managed to Oaktree Capital Management, L.P. with this transaction completing at the end of February 2025. In March 2025 a new name – TrinityBridge – was introduced and our funds were renamed on 28 April.

We have kept to the fund names as they were on 31 March in this report but company names have been updated to reflect the new TrinityBridge brand.

Turning to markets, in the 12 months period to the end of March 2025 the global markets were largely impacted by US politics. A recession remains an outside risk which has increased since Trump’s tenure. Stagflation – the coincidence of low or stagnant growth, high inflation and unemployment – remains a risk.

Over the six-months to 31 March, equities were mixed. UK equities advanced +6.2%, US equities +1.7%, European equities +3% and Japanese +0.4%. Asia-ex-Japan and emerging markets both slid -3.6% and -1.7% respectively (all in sterling terms). However, in local currency terms US equities also posted a negative return of -2%. After broadly rising into the US election and upon President Trump’s re-election, US equities traded sideways for months before rattling back to September 2024 levels as markets fretted about the US imposing new universal tariffs.

US equities have retreated back to September 2024 levels and are now lower than when Trump won the election, recording their worst quarter since 2022: the S&P500 shedding -4.6% and the NASDAQ Composite -10.5%.

In fixed income, prices fell (and therefore yields rose) across government debt markets: UK gilts slid -3.1%, US treasuries -0.4%, German bunds -5% and UK index-linked gilts -7.3% (all in local currency terms). UK investment grade corporate bonds were dead flat at 0%, however UK high yield bonds advanced +3.7%. At the end of the review period, 10-year UK gilts yielded 4.64%, US treasuries 4.18% and German bunds 2.68%.

On the government bond side, investors are being rewarded with good starting yields delivering income and cushioning future volatility. In particular, if a global recession comes to pass (not our base case), then yields on treasuries and gilts will fall (and prices rise), providing a good shock-absorber. Given increased uncertainty over global growth and inflation linked to the Trump Administration, we are generally sticking to shorter-dated maturities (or ‘low duration’), but this differs by mandate.

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

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

For the FTSE techMARK fund, a passive tracker of a technology-focused index, we are considering actions to ensure the future stability and quality of the fund. The underlying index, techMARK focus, has reduced significantly over recent years to less than 20 stocks and, whilst the fund continues to meet its objectives in tracking the index, we are considering whether this is providing the best outcome for clients and will communicate our findings and proposals over the next few months.

In our 2024 report, we noted that five of our funds (Conservative and Balanced Portfolio, Managed Income and Tactical Select Conservative and Balanced) had underperformed their comparator benchmarks over our target five-year period and that actions were being taken by the fund managers to address this and improve value for clients. I am pleased to say that all five funds have shown significantly improved performance and have outperformed their comparator benchmarks over the past 12 months.

In sustainable investing, we have focused on carbon intensity as the main objective and the three funds with this objective have been received well by investors with all showing good inflows, and performance, over the year.

Our fund costs generally remain below their IA sector comparator and are rated accordingly. The growth of passive funds globally continues to put pressure on fees, and our Tactical Passive range is able to take advantage of this. These funds are the cheapest in our range, reflecting the use of passive instruments rather than direct investments or third party managed funds and we believe that the active security selection and asset allocation provides value to clients when compared to purely passive funds.

In our evaluation of Economies of Scale, we have defined criteria to determine whether we can reduce costs for clients. In this year, no funds met these criteria as only the Balanced Portfolio Fund has more than £1bn AUM and has been subject to net outflows over the year offsetting positive investment performance. Further commentary is included in the Economies of Scale section within this report.

Whilst there are no fee reductions proposed for this year we will keep this under review and make changes where appropriate in the future.

In conclusion, I am delighted to say that all of our funds have been assessed as providing value for money for our clients.

Eddy Reynolds
Executive Director
TrinityBridge Fund Management Limited
(Previously Close Asset Management (UK) Limited)

Our governance model

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

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

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

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

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

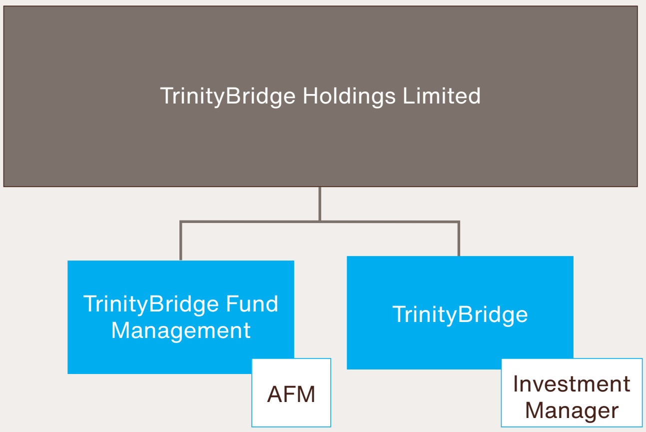
To produce this report we looked at all of our funds in turn and reviewed them against each of these criteria. The matrix on page six shows the funds included within this assessment and a summary of our findings.

Our governance model

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

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

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



Value assessment for individual funds

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

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

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

1. Quality of service

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

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

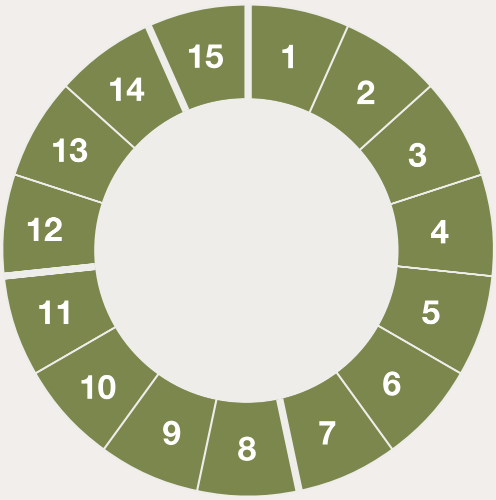
We maintain a dedicated fund operations team, whose role is to oversee the daily running of these funds, working closely with our administrator and the custodian, Bank of New York Mellon (BNY), to whom the fund administration is delegated. BNY is responsible for valuing and pricing the funds and for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

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

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

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

Our assessment of value – quality of service



For each of the criteria, we have broken down our performance for each of our 15 funds, as follows:

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

2. Performance

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

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

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

With the exception of our FTSE techMARK Fund which has a target benchmark as it tracks the relevant index, all of our other funds adopted the IA sector in which they are classified as comparator benchmarks. This provides clients with an independently generated performance yardstick against which to judge a fund's performance relative to other broadly similar funds.

We have summarised these different elements in the table below

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

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

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

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

The performance delivered by our funds to the end of March 2025 is summarised below

Fund range (X class units only)

Performance net of fees to 31 March 2025		Performance summary		
		Yield [1]	5 year	Value of £100 invested after 5 years, with income reinvested
Fixed Income	Close Select Fixed Income Fund X Inc	4.40%	26.44%	£126.44
	IA Sterling Strategic Bond		16.66%	
Diversified Income	Close Diversified Income Portfolio Fund X Acc	5.26%	38.07%	£138.07
	Close Managed Income Fund X Acc	4.21%	36.07%	£136.07
	IA Mixed Asset 20-60% Shares		30.91%	
Conservative	Close Conservative Portfolio Fund X Acc	1.51%	22.67%	£122.67
	Close Managed Conservative Fund X Acc	2.52%	35.62%	£135.62
	Close Tactical Select Passive Conservative Fund X Acc	2.31%	28.73%	£128.73
	IA Mixed Asset 20-60% Shares		30.91%	
Balanced	Close Balanced Portfolio Fund X Acc	1.00%	34.71%	£134.71
	Close Sustainable Balanced Portfolio Fund X Acc [2]	1.21%	n/a	n/a
	Close Managed Balanced Fund X Acc	1.69%	45.38%	£145.38
	Close Tactical Select Passive Balanced Fund X Acc	2.14%	45.17%	£145.17
	IA Mixed Asset 40-85% Shares		44.57%	
Growth	Close Growth Portfolio Fund X Acc	0.58%	44.79%	£144.79
	Close Managed Growth Fund X Acc	1.21%	53.71%	£153.71
	Close Tactical Select Passive Growth Fund X Acc	1.96%	59.15%	£159.15
	IA Flexible Investment		47.32%	
	Close Select Global Equity Fund X Acc [3]	0.59%	n/a	n/a
	IA Global		n/a	
Other	Close FTSE techMARK Fund	1.25%	23.87%	£123.87
	FTSE techMARK Index [4]		32.12%	

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

[1] Yield = The income return on each unit class, calculated as the declared distributions on the relevant unit class in the year to 31/3/25 divided by the opening NAV of those units (i.e. as at 1/4/24).

[2] The fund was launched in November 2020 so a longer track record is not yet available and we do not provide a formal rating until five years, however we have assessed this fund and would rate it as Green. After 4 years we do not have any performance concerns.

[3] The Fund underwent a restructuring process on 30 June 2023, where changes were made to the Investment Policy and Objectives, the comparator benchmark, the change of status from a NURS to UCITS and to the name. As a result the past performance of the Fund is not considered as an appropriate guide/comparator and hence the historic performance data was removed. Formal rating will only be available after year five, however we have assessed this and, at this stage, we do not have any performance concerns.

[4] Effective 7 August 2019 the stated benchmark for this Fund changed from the FTSE techMARK Focus Capital Return to the FTSE techMARK Focus Total Return index.

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

Income Fund range

		5 year	Income received on £100 invested
Fixed Income	Close Select Fixed Income Fund	22.41%	£22.41
	IA Sterling Strategic Bond		
Diversified Income	Close Diversified Income Portfolio Fund	24.97%	£24.97
	Close Managed Income Fund	19.97%	£19.97
	IA Mixed Asset 20-60% Shares		

We believe there are important factors to highlight for the five funds whose performance we have rated amber in our value assessment. Each of these funds will continue to be monitored, with remedial steps taken where appropriate, but we do not think any immediate action is required.

Conservative Portfolio, Balanced Portfolio and Growth Portfolio funds
These funds have underperformed their comparator benchmarks over both three and five years; actions detailed below were taken in September 2022 to address the causes of underperformance. Whilst their performance over the past 12 months has continued to improve – with all three funds ahead of their respective comparator benchmarks for a second consecutive period – we have nevertheless retained the rating for all of the funds as Amber.

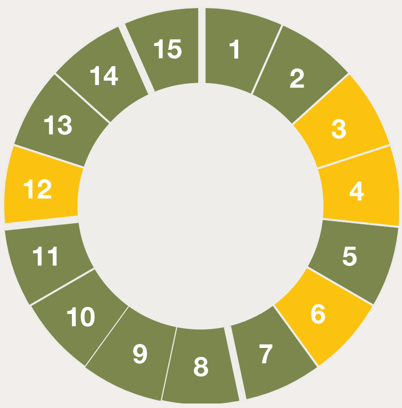
As also reported in the 2023 review, we note that the underperformance of these funds can be attributed primarily to the currency hedging programme employed during the period up to the end of September 2022. This is still affecting the three- and five-year performance periods.

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

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

As these funds are again ahead of their benchmark over one year, we do not believe any further actions are needed at this point. However, we will continue to monitor performance to ensure that the improvements are maintained.

Our assessment of value – performance



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Tactical Select Passive Conservative Fund
Tactical Select Passive Conservative Fund underperformed relative to its comparator benchmarks over the five year period but – since the action taken – we have consistently improved performance in the short run and outperformed over 1 and 3 years.

The underperformance over the five year period was mainly due to positioning in 2020 and 2021 during COVID. At that point, we took a negative view on the economy and markets and, as a result, the fund was – with hindsight – positioned more defensively than the peer groups. The strong equity markets continued into 2021 with opening of lockdowns and economies for trades, while we were still more defensively positioned afraid of going back to lockdowns.

Following this, we adjusted our approach: implementing 'thematic' and sector focuses and expanded our universe of ETF instruments. As a result, performance has improved.

FTSE techMARK
As a purely passive tracker fund, some underperformance against the index is expected due to charges and timing of stock changes. Therefore, while amber rated against the index based on our strict criteria, we do not believe that this is a concern in terms of value for money for investors and have therefore rated it as green on this criterion.

However, given the small size of the underlying index we do have concern for investors regarding diversification and the risk of a concentrated portfolio. Therefore, we are considering actions to address the future of the fund and will communicate in due course.

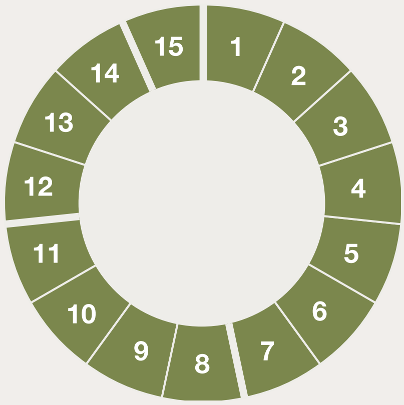
3. Costs

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

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

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

Our assessment of value – costs



Please refer to the table and key on page six.

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

The FMF cannot be changed without reference to unitholders. However, the TrinityBridge Fund Management Board conducts an annual review of the FMF across our funds to determine any scope for fee reduction. If the conclusion is that the FMF does need to be adjusted, a communication to all unitholders will be distributed.

The costs charged by the providers do continue to reflect the costs within the funds. As with the previous year, we assessed the profitability of the funds and how the charges compare to our peers and determined that a reduction in the FMFs was not warranted at this stage.

4. Economies of scale

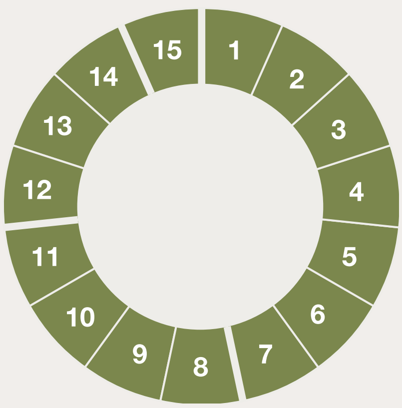
What we are assessing
Whether, and where, we are able to achieve savings and benefits from economies of scale.

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

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

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

Our assessment of value – economies of scale



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

Having considered these characteristics across the full fund range, the Balanced Portfolio fund is the only fund with more than £1bn of Assets under Management (AUM of £1.1bn at 31 March 2025) and this fund was therefore examined in more detail to determine whether cost savings could be identified.

The fund continued to see outflows with £135m withdrawn in the year to 31 March 2025, and, despite positive investment performance, the overall value of the fund fell over the year.

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

5. Comparable market rates

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

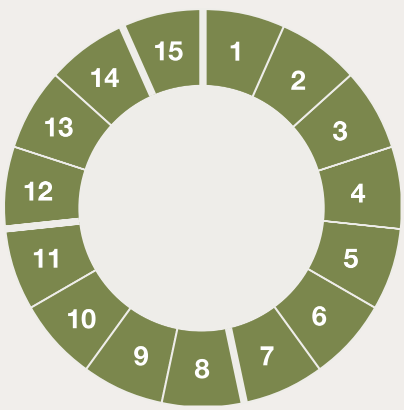
Assessment
When looking at comparable market rates, we are careful to ensure that we take account of investment strategies employed by other managers and therefore the comparability with our own. The lowest cost funds employ purely passive strategies so follow the market, either up or down, without any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

Although we only offer one purely passive fund, FTSE techMARK Fund, three of our funds, comprising the Tactical Passive range are active-passive, which means that they combine active asset class selection with passive security selection. Together, these are our lowest cost products.

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

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

Our assessment of value – comparable market rates



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

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

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

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

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

Cost comparison – funds versus IA sector comparator

Investment style	Category	Published OCF (ongoing cost of funds)	IA Median	Relative
	IA Sterling Strategic Bond		0.63%	
Direct	**Close Select Fixed Income Fund**	0.49%		-0.14%
	IA Mixed Asset 20-60% Equity		0.88%	
Direct	**Close Diversified Income Portfolio Fund**	0.73%		-0.15%
Direct	**Close Conservative Portfolio Fund**	0.88%		0.00%
Multi-manager	**Close Managed Income Fund**	1.04%		0.16%
Multi-manager	**Close Managed Conservative Fund**	1.01%		0.13%
Active-passive	**Close Tactical Select Passive Conservative Fund**	0.48%		-0.40%
	Weighted average cost of CBAM funds in this sector	**0.81%**		-0.07%
	IA Mixed Asset 40-85% Equity		0.88%	
Direct	**Close Balanced Portfolio Fund**	0.84%		-0.04%
Direct	**Close Sustainable Balanced Portfolio Fund**	0.84%		-0.04%
Multi-manager	**Close Managed Balanced Fund**	1.01%		0.13%
Active-passive	**Close Tactical Select Passive Balanced Fund**	0.50%		-0.38%
	Weighted average cost of CBAM funds in this sector	**0.80%**		-0.08%
	IA Flexible Investment		0.95%	
Direct	**Close Growth Portfolio Fund**	0.86%		-0.09%
Multi-manager	**Close Managed Growth Fund**	1.01%		0.06%
Active-passive	**Close Tactical Select Passive Growth Fund**	0.49%		-0.46%
	Weighted average cost of CBAM funds in this sector	**0.78%**		-0.17%
	IA Global		0.85%	
Direct	**Close Select Global Equity Fund**	0.68%		-0.17%

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

Source: FE Analytics data as at April 2025; IA sector numbers are medians of all of the funds in each sector.
Table only includes X class units.

6. Comparable services

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

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

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

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

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

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

7. Classes of units

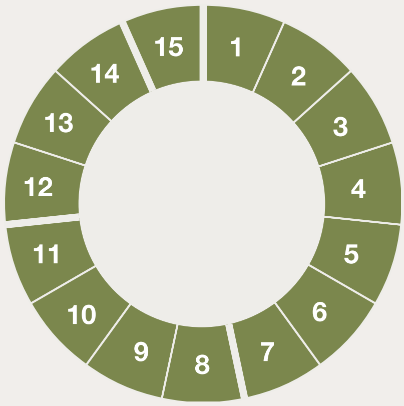
What we are assessing
Whether it is appropriate for our unitholders to hold units in classes that are subject to higher charges than for other classes of the same scheme with substantially similar rights.

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

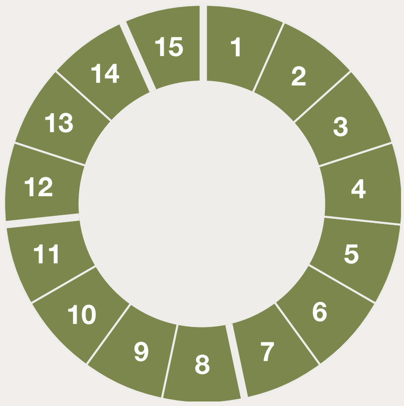
Following our original 2020 review, we closed 12 of these share classes. However, it proved impractical to close or perform a compulsory conversion for the remaining six legacy share classes as the majority of holders benefited from rebates which meant they were better off remaining in their legacy share class. Although we wrote to clients not benefiting from these rebates again in early 2021 inviting them to instruct a switch to the cheaper X share class, a small number still remain and we will contact these clients again in 2025 to encourage them to switch into the cheaper share classes.

We keep this matter under regular review.

Our assessment of value – comparable services



Our assessment of value – classes of units



Please refer to the table and key on page six.

8. Liquidity

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

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

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

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

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

9. Product Governance

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

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

During 2024 and 2025 we made changes to Select Fixed Income and Sustainable Balanced funds to align with the FCA SDR regulation ensuring that both funds are managed and distributed in line with the enhanced standards set out for sustainable funds.

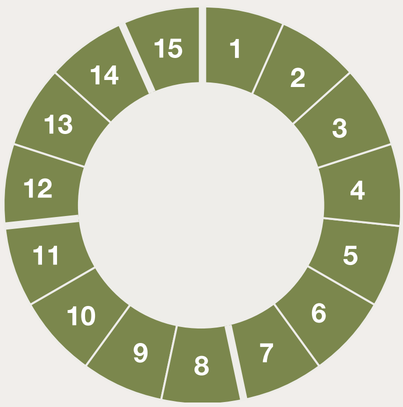
For Select Fixed Income, we decided that the changes that we would have needed to make to the investment objective and policy to qualify for an SDR label were too significant and would have been to the disadvantage of our clients; this was echoed across many fixed interest funds in the industry. Therefore,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

In the case of the Sustainable Balanced fund, we felt that our investment management was aligned to the Sustainability Mixed Goals label and engaged in lengthy discussions with the FCA to confirm the disclosures and adjustment needed.

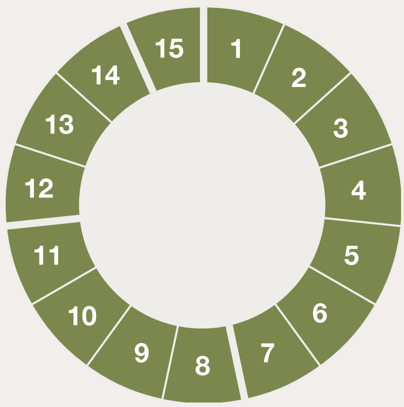
This was eventually successful, and we received authorisation from the FCA, just after the end of the reporting period, on 2 April 2025, to adopt these changes and use the relevant label.

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

Our assessment of value – liquidity



Our assessment of value – product governance



Please refer to the table and key on page six.

TrinityBridge

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