

Close Discretionary Funds

Annual Report & Financial Statements
for the year ended 31 March 2025

Contents

Authorised Status and Report of the Manager	3
Market review	4
Notes applicable to the Financial statements of all sub-funds	7
Financial statements of each sub-fund of Close Discretionary Funds:	
Close Sustainable Balanced Portfolio Fund	14
Close Diversified Income Portfolio Fund	38
Close Conservative Portfolio Fund	67
Close Balanced Portfolio Fund	95
Close Growth Portfolio Fund	121
Close Managed Income Fund	146
Close Managed Conservative Fund	167
Close Managed Balanced Fund	187
Close Managed Growth Fund	205
Close Select Fixed Income Fund	223
Close Tactical Select Passive Conservative Fund	257
Close Tactical Select Passive Balanced Fund	276
Close Tactical Select Passive Growth Fund	295
Statement of Manager's Responsibilities	313
Statement of Trustee's Responsibilities and Report of the Trustee	314
Independent Auditor's Report	315
General Information	318
Directory	323

Authorised Status and Report of the Manager

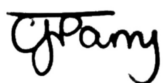
Authorised Status

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

Unitholders are not liable for the debts of the Scheme.

Certification of Financial Statements by Directors of the Manager

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



C.J. Parry (Director)



R.C.S. Smith (Director)
TrinityBridge Fund Management Limited
16 July 2025

Market review

Over the six-month review period, 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.

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%.

In currency markets, sterling strengthened against the dollar by +3.5% and by +0.6% against the euro. However, sterling fell by -0.8% against the yen.

In commodities, gold reached new all-time highs over \$3,000 per ounce, advancing +18.6% over the review period, while oil traded +4.1% higher (both in US dollar terms).

Below we share some views on the key drivers of markets and look ahead.

Outlook

Investors were largely buoyed by President Trump's re-election in November 2024 with the expectation that tax cuts and deregulation would be market-friendly. However, policy uncertainty, US tariffs and the partial unwinding of some Artificial Intelligence (AI)-related company valuations in the US tech sector conspired to end the review period on shaky ground. Across most major economies growth is decelerating or already weak, inflation still high and geo-political risk palpable. If investors started 2025 thinking President Trump's tariff agenda was perhaps more about leverage and bargaining than intent, we now know that he indeed intends to follow through.

With the US's new universal baseline 10% tariff on all imports, and much higher for some countries and industries, we are entering a period of considerable uncertainty. We don't know the degree to which companies will pass on tariffs to the consumer; be able to re-jig supply chains or substitute components and parts; and whether companies may use tariffs as a foil to raise prices further, hitting the US consumer and the economy alike. Will these tariffs put a floor under the investment risk – a clearing event after which companies and investors can assess their impact and move on? Will they stick or will there be carve-outs, exemptions and reprieves? What's in the price? Markets are clearly cautious. These tariffs erode confidence and trust and could have long-term economic costs. We may not have any political checks or balances until the US mid-term elections in November 2026 when voters next go to the polls.

Trump's position on tariffs – and White House policy uncertainty - compounds two other key issues.

First, that US interest rates are arguably restrictively high and causing a 'growth scare'. The US Fed has the unenviable task of seeing how capricious policies impact data read-outs. While it awaits confirmation, higher-for-longer interest rates make paying interest on debt such as mortgages or car loans, and capital expenditure for businesses, more expensive. This hiatus is jeopardising a 'soft-landing' scenario for the US economy in which growth and inflation moderate without significant job losses, and consumers are resilient and confident enough to keep spending. Companies may defer or cancel their plans to invest amidst uncertainty, which in turn could derail growth.

We have seen some cracks appear already: US carrier Delta Air Lines profit-warned in March, and US housebuilders have been weak; both are heavily cyclical and may augur a downturn ahead. The impact of federal layoffs as the Department for Government Efficiency (DOGE) continues its mandate to eradicate waste and 'woke malpractice' is yet to be felt. Federal employees who accepted redundancy packages won't likely appear in unemployment statistics until September.

US immigration policy further complicates the picture. All things equal, a bigger population means more growth (if not growth-per-capita) and so effectively shutting the border with Mexico may cause a labour shortage which could stimulate inflation in a more sustained way than higher tariffs - which may prove to be a one-time jump in prices.

Market review - continued

Outlook continued

Second, the recent unwinding of vertiginous valuations for some AI-related companies has developed into a determined headwind. Investors are fretting about the enormous capital outlay of stocks including the so-called 'Magnificent 7' (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, Tesla) and whether it will be they and not others who best monetise the AI opportunity. These US businesses are not immune from tariffs themselves, given that technology-focused firms generate so much of their revenues overseas.

The emergence of an open-source AI tool from China called DeepSeek has questioned the exceptionalism of American AI-related companies. Ultimately, more-widely available AI will arguably accelerate the adoption of novel technologies in countless ways and it is best not to think of AI in linear, siloed sectors. Separating the AI winners from the also-rans by valuing what to pay today for future cashflows is exercising investors' minds. Selective exposure is key.

Q1 2025 ends in risk-off mode

At the end of Q1, we assign a c.40% probability to a benign 'soft-landing' being achieved in the US this year. 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 – is a lesser risk to acknowledge.

US equities have rattled 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%. The US-10-Year bond yield ended Q1 at 4.2% (having been as high as 4.8% in January) as investors sought relative safety.

What do investors need from here?

To sustain any meaningful rally from here, equity investors need one or both of two things: another interest rate cut from the US Fed, signalling its intent to relax credit conditions and head-off a downturn; certainty from Trump, allowing investors to breathe. We may have to wait until early summer for the former, unless the Fed is spooked and moves sooner. And we may never get the latter.

On positioning in equities

In such conditions, in equities we begin Q2 by selling into rallies, rather than buying into them. We are considering where to trim stocks which tend to exhibit greater sensitivity relative to broader index moves ('higher beta'), as well as highly interest rate-sensitive stocks, and the scope to move selectively into more defensive names.

From a valuation perspective more than a macro-economic one, there are some compelling names in Europe and the UK, and indices here have been relatively resilient whilst the US falters: the Euro Stoxx 50 advanced +8%, the German DAX +12%, and the UK's FTSE100 +5% in Q1. Some of this resilience can be explained by these regions' deep valuation discounts to the US. But much is also to do with Europe's rush to rearm and defend itself in a world where the US may no longer be quite so willing to backstop NATO. Sectors including defence have already more than recovered these valuation differentials; other sectors may have further to run. For Germany, its recently-agreed massive fiscal splurge is equally focused on rebuilding its infrastructure – both physical and technological. Europe, including the UK, may well deliver growth from these projects, but the capital needs to be deployed sensibly.

In Asia, the stand-out performer in Q1 has been the Hang Seng, a market perhaps seen as a proxy for China's apparent thawing of relations with its cadre of tech-entrepreneurs. In February, President Xi reportedly met this clique including billionaire Jack Ma, ostracised since regulators blocked Ant Group's listing in 2020. As the world's second-largest economy, China's response to tariffs and attempts to revive its property and equity markets, and restore consumer confidence, will be critical too.

On positioning in fixed income and alternatives

This slightly more defensive stance in equities is mirrored by our cautious positioning in bonds. The additional yield available on lending to companies ("credit") over government debt ("rates") - whether in euros, dollars or pounds - is near all-time lows, meaning that investors are not being sufficiently compensated for taking additional risk, unless holdings mature in the near future. If these conditions were to revert to mean, over-exposed corporate bondholders could face considerable losses, particularly those with sub-investment grade default risk. As a result, our credit holdings are very short-dated and high quality (essentially 'cash+' holdings).

Market review - continued

Outlook continued

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. Notably, after yields on 10-year treasuries and gilts started 2025 at similar levels around 4.5%, they have now decoupled with the former around 4.16% and the latter at 4.65% - unusual given the pair often have a strong positive correlation. This additional yield may prove valuable in gilts. Elsewhere, after big moves in March, German bunds are now a viable option for investors again. Despite heightened uncertainty, government bondholders are being compensated to ride out any volatility ahead.

Depending on the mandate, we are complementing this equity and fixed income positioning with suitable alternatives, such as physical gold and infrastructure securities. Apart from considering the relative correlation to equities or bonds, we would also look for both inflation-protection and the ability to reward investors in different market outcomes from our alternatives allocations.

Gold has again hit all-time highs, advancing some 18% in Q1 and surpassing \$3,000 per ounce on safe-haven buying, fears that inflation may prove more persistent, reported central bank buying (including the People's Bank of China), and newswires suggesting that the US government is exploring creating a Sovereign Wealth Fund which might monetise the gold it holds on its balance sheet.

Cash provides some optionality to act quickly and can be a buffer against downturns, but we are mindful that with inflation still relatively high, in real terms its value can quickly diminish. Beyond immediate or short-term needs, cash cannot deliver the growth, income and inflation protection our clients seek.

Staying focused

Now more than ever is a time to remain focused. It may be tempting to react to every tweet but in doing so lose sight of the bigger picture. A powerful confluence of factors is at play, and we believe investors will be best served by doubling-down on tried and tested methods to navigate a way through: time in the market, not timing the market, diversification and sticking to a long-term plan.

Our investment team remains laser-focused on fundamental analysis and diversification and will continue to assess economic data and company fundamentals to select what we believe offer the best risk-reward pay off for our clients.

Addendum on US import tariffs (imposed after this review period on April 2nd 2025)

There's no doubt that new US import tariffs pose far-reaching questions about the globalised free-trading world largely in train since the 1980s which for many countries – the US included – has delivered relative prosperity and stability. For many companies, tariffs pose serious questions. But President Trump is unpredictable and transactional, and this is far from the end of the current drama – whether through de-escalation, negotiation or political impasse (as the US electorate next votes in the September 2026 mid-terms). Company management teams have also proven time and again that they can adapt to change and still profit.

Perspective is key. It is as hard today to see a way through as it perhaps was during the pandemic of 2020, the eurozone debt crisis of 2012, and the global financial crisis of 2008. But there was a way through, and longer-term gains were had each time.

Special note: In September 2024, Close Brothers Group plc agreed to sell its wealth management businesses—Close Asset Management and Close Asset Management (UK)—to Oaktree Capital Management, L.P. ('Oaktree'). Further details are available at <https://www.trinitybridge.com/our-services/investment-management/our-funds/fund-actions>.

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

Notes applicable to the Financial statements of all sub-funds

as at 31 March 2025

1. Accounting policies

a) Basis of accounting

The financial statements have been prepared on a going concern basis in accordance with FRS 102 'The Financial Reporting Standards Applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Management Association (changed to the Investment Association in January 2015) in May 2014 (the "SORP"), and amended in June 2017.

The Manager is confident that the Trust will continue in operation and be able to meet its liabilities as they fall due for at least the next twelve months from the approval of these financial statements. The Trust has adequate financial resources and its assets primarily consist of securities, which are readily realisable. As such, the financial statements have been prepared on the going concern basis.

No significant judgments, estimates or assumptions have been applied or required across all funds in the preparation of the accounts for the current or preceding financial year.

b) Revenue

Interest on bank and short-term deposits and other revenue is accounted for on an accruals basis. Interest from fixed interest securities and short-term deposits is recognised on a daily accruals basis. Revenue of debt securities is recognised on the effective yield basis which takes account of the amortisation of any discounts or premiums arising on the purchase price, compared to the final maturity value, over the remaining life of the security.

Dividends on quoted ordinary shares, preference shares and distributions on holdings in collective investment schemes are recognised when the investments are quoted ex-dividend. Where such investments are not quoted, dividends are recognised when they are declared.

The ordinary element of stock dividends is treated as revenue and forms part of the distribution. Special dividends are treated as either revenue or capital depending on the facts of each particular case.

Any reported revenue from an offshore fund, in excess of any distribution received in the reporting period, is recognised as revenue no later than the date on which the reporting fund makes this information available. The equalisation element is treated as capital.

c) Expenses

All expenses, other than those relating to the purchase and sale of investments, are charged against revenue, with the exception of the Close Diversified Income Portfolio Fund and the Close Managed Income Fund, whose expenses are charged to capital.

d) Basis of valuation of investments

All investments are valued at their fair value, excluding accrued revenue, using the bid price on the last business day of the accounting year, except for single priced Collective Investment Schemes, which use the latest available published price on the last business day of the accounting year. The fair value for derivative instruments is the cost of closing out the contract at the balance sheet date.

In the case of an investment which is not listed in a recognised market, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body or firm and such fair value shall be determined on the basis of the probable realisation value of the investment. The Investment Manager shall be entitled to adopt an alternative method of valuing any particular asset if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset.

The Manager has the power to attribute what it considers to be a fair and reasonable price in the case of a security or unit for which no recent or reliable valuation or price exists.

e) Foreign currencies

Assets and liabilities in foreign currencies have been translated into sterling at the exchange rates prevailing at the close of business on the last working day of the accounting year. Transactions denominated in foreign currencies are translated into Sterling at the exchange

Notes applicable to the Financial statements of all sub-funds - continued

1. Accounting policies - continued

e) Foreign currencies - continued

rate ruling at the dates of the transactions. Forward foreign currency contracts are included in the portfolio statement as an asset or liability so as to reflect the value of the aggregate positions in each currency.

f) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent.

Any liability to deferred tax is provided for at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

g) Rebates

The Trust receives manager's service charge rebates on the management fees of underlying collective investment schemes. These are recognised on an accruals basis and are recognised as revenue. Where it is the policy of the underlying fund to charge its fees to capital, these rebates will be recognised as capital.

h) Special dividends and share buy-backs

The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Any tax treatment will follow the accounting treatment of the principal amount.

i) Underwriters' Commission

Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Trust is required to take up some or all of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.

2. Distribution policies

Revenue produced by the Trust's investments accumulates during each distribution period. If, at the end of the distribution period, revenue exceeds expenses, the net revenue of the Trust is available to be distributed to unitholders, and any net revenue deficit will be borne by the capital account.

The Fund Management Fee ("FMF") is charged to revenue and is deducted for the purposes of calculating the distribution, with the exception of the Close Diversified Income Portfolio Fund and the Close Managed Income Fund, whose remuneration and expenses are charged to capital.

In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution. All distributions from accumulation holdings in collective investment schemes are treated as revenue. Equalisation on distributions received from collective investment schemes is treated as capital.

Amounts recognised as revenue will form part of the distribution.

3. Dealing commission arrangements

The level of securities trading on the sub-funds is determined by fund management decisions. The Manager's buying and selling values of securities trades always meet current best execution regulations. Commissions are paid to brokers for these trades. Under current

Notes applicable to the Financial statements of all sub-funds - continued

3. Dealing commission arrangements - continued

regulations, the Manager is allowed to ask a number of brokers, with whom it has commission sharing arrangements, to use some of the commissions paid to brokers to pay for permitted execution and research services used by the Manager in the managing of its funds.

4. Derivatives and other financial instruments

Fund risk profile

In pursuing the Trust's objective, the Manager manages the assets and liabilities of the sub-funds through a range of investments and derivative instruments. Any such commitments entered into are through counterparties approved by the Manager's Board of Directors, and are transacted through recognised exchanges and clearing houses.

Risk profile

The risks to which each sub-fund is exposed, and the approach taken to manage them, are as follows:

Market risk

Investors are reminded that, notwithstanding the investment objectives of the sub-funds, the price of units in the sub-funds and the revenue from them may go down as well as up and is not guaranteed. Investment in the Funds should be regarded as long term investment and unitholders should be willing to accept some risk to their capital. Unitholders should therefore not invest money in units in the sub-funds that they may require in the short-term.

Counterparty and credit risk

This is the risk of suffering loss due to another party not meeting its financial obligations. One source of this risk for the sub-fund is where counterparties to any trade fail to meet their transaction commitments. Each sub-fund only buys and sells investments with brokers which have been approved by the Manager or Investment Advisor as an acceptable counterparty. In addition, limits are set on the maximum exposure to any individual broker that may exist at any time, and these limits are reviewed regularly. It is possible for a problem to arise both on exchange traded and over the counter transactions. The counterparty for forward currency contracts is BNY Mellon. For details relating to counterparty exposure for forward contracts refer to portfolio statements.

In addition, if any of the issuers of the securities held within a sub-fund become less financially secure, this could reduce the value of the security and hence the value of units in the sub-fund.

If a sub-fund's cash is deposited with any financial institution which becomes insolvent or suffers other financial difficulties, the full deposit may not be returned. This would mean that unitholders would not get back the full value of their investment. A sub-fund is not currently eligible to claim under the UK's Financial Services Compensation Scheme for monies on deposit with defaulting deposit takers.

Interest rate risk

This is the risk of changes (negative as well as positive) in the value of investments and cash and deposit balances as a result of fluctuations in interest rates. For example, a reduction in interest rates will mean that a sub-fund receives less credit interest on cash placed on deposit. Alternatively, an increase in interest rates means that a sub-fund will be charged higher debit interest on any overdrawn accounts. The interest rate risk profile of financial assets and liabilities at the year end for each sub-fund is shown in the relevant notes.

Interest rate risk is measured in terms of duration (sensitivity to rising or falling yields). To mitigate this risk, the Manager determines how much duration to assume, based on an assessment of the likely future direction of interest rates, and taking account of the objectives and risk tolerance of the Funds.

Liquidity risk

This is the risk that a sub-fund may not have sufficient cash, or the ability to raise additional cash through the sale of underlying investments, in order to meet redemption requests. Each of the sub-funds has limited temporary borrowing powers. Each sub-fund holds cash and readily realisable securities. The Manager monitors the cash position and the level of redemption requests so as to minimise the

Notes applicable to the Financial statements of all sub-funds - continued

4. Derivatives and other financial instruments - continued

Liquidity risk continued

liquidity risk which may arise. Furthermore, the underlying investments of the sub-funds may be subject to liquidity constraints, therefore affecting the ability of the sub-funds to realise the investments. This, in turn, may affect the ability of each sub-fund to raise cash to meet requests for the redemption of units.

Currency risk

Where an underlying investment of each sub-fund is not denominated in sterling, the effect of the fluctuations of exchange rates between sterling and the currency of its denomination may adversely affect the value of that investment, and this will be reflected in the value of units.

The foreign currency risk profile of financial assets and liabilities at the year end for each of the sub-funds is shown in the relevant notes.

Use of derivatives

Investments in derivatives are used to protect unitholders' capital or for efficient portfolio management. The Investment Advisor controls the credit risk of these transactions by arranging them with highly rated institutions.

Derivatives in the form of forward foreign exchange contracts are used to hedge (i.e. reduce) the risk of reduction in the value of the portfolio due to fluctuations in currency value.

Valuation risk

Each sub-fund offers a pooled vehicle whereby unitholders through a holding of units in a sub-fund, gain exposure to the return from the underlying portfolio of each sub-fund. The value of units is calculated on a forward pricing basis (i.e. reference to the next valuation after dealing instructions are agreed). With a view to achieving fair unit pricing, for each sub-fund, the value is ascertained at the valuation point on each dealing day, in Sterling. Unitholders should note, however, that unit pricing is not an exact science.

For certain fund property, the Manager's best estimate of a fair and reasonable market value may prove to be incorrect. For other investments, use of a market price may prove to be generally appropriate. If there is a high risk of divergence of unit prices from a fair value of the underlying assets, the Manager would monitor this and would seek to take appropriate action to minimise dilution to each sub-fund, with a view to balancing the interests of incoming, outgoing and remaining unitholders.

5. Valuation techniques

Valuation techniques using observable market data

Valuation techniques should maximise the use of observable market data, such as publicly available information about actual events or transactions and minimise the use of non-observable data. Observable market data should be observable for substantially the full term of the instrument. Typically this category will include over-the-counter instruments (OTC), instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject fair value pricing adjustments made by reference to observable market data. Examples include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and less frequently traded open-ended funds. For the sub-fund, there are corporate bonds, open forward currency contracts and collective investment schemes which fall in to this category. Corporate bonds have been valued using active market interest rates. Open forward currency contracts are valued using active market currency exchange rates and collective investment schemes are valued using the prices for underlying investments.

Valuation techniques using non-observable data

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights. Where assets are subject to administration or orderly realisation processes, the Manager may adjust the price to reflect what he considers a more realistic value in the circumstances. The rationale and pricing method is agreed with the Trustee and monitored frequently.

Notes applicable to the Financial statements of all sub-funds - continued

6. Sensitivity analysis

a) Market risk

Strategy	If market prices had increased by 10% as at the balance sheet date, the net asset value of each sub-fund would have increased as shown below:		If market prices had decreased by 10% as at the balance sheet date, the net asset value of each sub-fund would have decreased as shown below:	
	31/3/2025 £'000	31/3/2024 £'000	31/3/2025 £'000	31/3/2024 £'000
Close Sustainable Balanced Portfolio Fund	10,042	8,056	(10,042)	(8,056)
Close Diversified Income Portfolio Fund	49,501	49,268	(49,501)	(49,268)
Close Conservative Portfolio Fund	66,761	74,487	(66,761)	(74,487)
Close Balanced Portfolio Fund	109,962	119,365	(109,962)	(119,365)
Close Growth Portfolio Fund	33,036	36,239	(33,036)	(36,239)
Close Managed Income Fund	8,059	8,931	(8,059)	(8,931)
Close Managed Conservative Fund	22,070	22,071	(22,070)	(22,071)
Close Managed Balanced Fund	49,048	46,079	(49,048)	(46,079)
Close Managed Growth Fund	11,199	11,064	(11,199)	(11,064)
Close Select Fixed Income Fund	70,540	48,941	(70,540)	(48,941)
Close Tactical Select Passive Conservative Fund	25,939	24,648	(25,939)	(24,648)
Close Tactical Select Passive Balanced Fund	52,147	48,827	(52,147)	(48,827)
Close Tactical Select Passive Growth Fund	17,448	14,585	(17,448)	(14,585)

These calculations have been applied to non-derivative securities only (see note 7 for an explanation of the sub-funds' leverage during the period). These calculations assume all other variables remain constant.

Notes applicable to the Financial statements of all sub-funds - continued

6. Sensitivity analysis - continued

b) Currency rate risk

Strategy	If sterling to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of each sub-fund would have increased as shown below:		If sterling to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of each sub-fund would have decreased as shown below:	
	31/3/2025 £'000	31/3/2024 £'000	31/3/2025 £'000	31/3/2024 £'000
Close Sustainable Balanced Portfolio Fund	6,427	4,797	(5,258)	(3,925)
Close Diversified Income Portfolio Fund	9,070	9,270	(7,421)	(7,585)
Close Conservative Portfolio Fund	37,131	39,911	(30,380)	(32,655)
Close Balanced Portfolio Fund	76,932	85,800	(62,944)	(70,200)
Close Growth Portfolio Fund	25,994	30,446	(21,268)	(24,909)
Close Managed Income Fund	122	101	(100)	(83)
Close Managed Conservative Fund	1,701	1,531	(1,392)	(1,252)
Close Managed Balanced Fund	3,550	3,403	(2,905)	(2,784)
Close Managed Growth Fund	776	775	(635)	(634)
Close Select Fixed Income Fund	(7,890)	1,018	6,455	(833)
Close Tactical Select Passive Conservative Fund	3,613	3,337	(2,956)	(2,730)
Close Tactical Select Passive Balanced Fund	8,928	8,029	(7,305)	(6,569)
Close Tactical Select Passive Growth Fund	4,064	3,195	(3,325)	(2,614)

These calculations assume all other variables remain constant.

Notes applicable to the Financial statements of all sub-funds - continued

6. Sensitivity analysis - continued

c) Interest rate risk

Strategy	If interest rates had increased by 100bps as at the balance sheet date, the net asset value of each sub-fund would have changed as shown below:		If interest rates had decreased by 100bps as at the balance sheet date, the net asset value of each sub-fund would have changed as shown below:	
	31/3/2025 £'000	31/3/2024 £'000	31/3/2025 £'000	31/3/2024 £'000
Close Sustainable Balanced Portfolio Fund	(2,931)	(1,528)	2,931	1,680
Close Diversified Income Portfolio Fund	(15,571)	(9,845)	15,571	10,084
Close Conservative Portfolio Fund	(25,127)	(17,184)	25,127	19,444
Close Balanced Portfolio Fund	(32,333)	(18,764)	32,333	20,703
Close Growth Portfolio Fund	(8,641)	(2,490)	8,641	2,543
Close Managed Income Fund	(2,662)	(1,667)	2,662	1,760
Close Managed Conservative Fund	(6,404)	(3,759)	6,404	3,993
Close Managed Balanced Fund	(12,802)	(7,029)	12,802	7,423
Close Managed Growth Fund	(2,665)	(1,454)	2,665	1,518
Close Select Fixed Income Fund	(26,020)	(17,582)	26,020	19,477
Close Tactical Select Passive Conservative Fund	(8,128)	(5,283)	8,128	5,684
Close Tactical Select Passive Balanced Fund	(15,559)	(8,124)	15,559	8,710
Close Tactical Select Passive Growth Fund	(4,791)	(1,996)	4,791	2,137

Source: Bloomberg

Past performance is not a reliable indicator of future returns

Utilised Bloomberg Scenario Analysis

NB - Scenario analysis parallel shock to the GBP treasury curve with propagation to other asset classes. (2024 and previous used an older Bloomberg Risk model and shocked the 5yr point on the GBP swap curve with propagation to other asset classes).

7. Leverage

The sub-funds did not employ significant leverage during the year (31/3/2024 - same).

Close Sustainable Balanced Portfolio Fund

For the year ended 31 March 2025

Fund objective and policy **Sustainable Label**

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

Financial Objective

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

Sustainability Objective

The Sustainable Balanced Fund has a sustainability objective to support and promote a low carbon economy, by investing both in (i) companies with low carbon intensity operations and (ii) companies that do not have low carbon intensity operations, but are demonstrably improving their carbon intensity within a clearly identified timeframe.

Sustainability standards

The Investment Adviser selects assets for inclusion in the Sustainable Balanced Fund using robust and evidence-based standards to define the terms "low carbon intensity" and "improving carbon intensity". The Investment Adviser defines Low carbon intensity companies ("Low Emitters") as those with a carbon intensity of at least 50% below the absolute carbon intensity of the global economy in 2019; and Improving carbon intensity companies ("Improvers") as those with a carbon intensity that is on track to reduce by at least 50% from their 2019 baseline by 2030 and which demonstrate a clear ambition to meet an absolute standard of 100% reduction of net carbon emissions from that baseline by or before 2050.

Material effects of sustainability objective on financial objective or sustainability outcomes ("Sustainability Strategy Risk")

While the Sustainable Balanced Fund may have access to a narrower investment universe of investments than funds without a carbon intensity objective, the Investment Adviser does not believe that this will have a material effect on the financial risk and return of the Sustainable Balanced Fund or on the Sustainable Balanced Fund's ability to meet its financial investment objective.

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

Investment Policy

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

Focus and Improvers asset allocation

The Sustainable Balanced Fund will hold more than 70% of its assets in securities which have an available carbon intensity enabling measurement and ongoing monitoring of the Sustainable Balanced Fund's sustainability objective. The Sustainable Balanced Fund's sustainability strategy is to actively select companies which have a low carbon intensity and companies which are committed to improving their carbon intensity within a clearly identified timeframe.

Close Sustainable Balanced Portfolio Fund - continued

Fund objective and policy continued

At least 70% of the Sustainable Balanced Fund's securities which have an available carbon intensity will be Low Emitters. Low Emitters will comprise the Sustainability Focus element of the Sustainable Balanced Fund's Mixed Goals label. Up to 30% of securities with available carbon intensity will be Improvers. Improvers will comprise the Sustainability Improvers element of the Mixed Goals label.

Sustainability Benchmark

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

Carbon tests

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

Investment Report

Market commentary

Fund performance

Global equity markets gained +4.9% in sterling terms, muted slightly by the pound's appreciation. Bond markets, as measured by the sterling broad market index, fell 0.6%. The Fund returned 4.3% over the period, outperforming the IA Mixed 40-85 by 1.0%.

Most of the reporting period was characterised by an attractive backdrop for equity markets: the first Fed interest rate cut in September, corporate earnings continuing to expand, along with healthy jobs growth in the US economy.

This, in our view, would give the 'green light' for the equity market to keep marching higher, so we maintained an overweight position in equities. We did so by favouring stocks with room for multiple expansion, on the expectation that Fed rate cuts would lead to a broadening out of equity market performance following several years of concentrated returns. New equity positions included Fiserv – a global payments technology leader with a double-digit earnings growth outlook for several years to come, for a valuation multiple lower than the market. We also started a position in French-listed aerospace and defence company, Thales, which is exposed to long-cycle defence expenditure, giving greater visibility into profit generation.

While we fully participated in the equity market rally that ensued, we remained mindful of the macroeconomic backdrop and, in particular, the high level of interest rates in the US economy. The current Fed cutting cycle stands out from the past because longer yields have actually increased since the Fed started to cut short term interest rates. In our view, this increased the likelihood of a 'growth scare' – signs that the US economy is starting to buckle under these higher costs of capital, and a certain negative for equity markets.

This view was further supported by the political backdrop in America. Optimism on President Trump's November election victory soon gave way to higher uncertainty and lower consumer and business confidence – with erratic tariff headlines underpinning both. Not only were consumers and businesses struggling for clarity, the Federal Reserve also had little choice but to keep interest rates on hold. While tariffs are generally a negative for economic growth and therefore jobs, they also add to domestic inflationary pressures – in other words, diverging pressures for the Fed's dual mandate and a resulting 'wait and see' approach to future cuts.

Against this backdrop, we started to reduce the Funds' equity weighting as we entered the new year to a small underweight and, having been lower fixed income duration than peers for the vast majority of the reporting period, we moved more in-line towards the end of it. We also steadily added to gold over the 12 month period.

We are now the most cautious we have been since turning optimistic in late 2023. Although there are no signs that America has entered recession, fiscal policy uncertainty and still high interest rates are weighing to the downside. We are underweight equities with a bias towards more economically defensive businesses. In fixed income we are seeking out above-average yields for below-average risk in short-term corporate bonds complemented by longer-dated sovereign bonds to protect against a potential recession scenario. We continue to hold gold through this uncertain period. We would become more constructive if politicians and policymakers become more responsive to the deteriorating backdrop.

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

Fund Performance

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

	Year to 31/3/2025	Year to 31/3/2024	Year to 31/3/2023	Year to 31/3/2022	Year to 31/3/2021
Sustainable Balanced Fund X Accumulation	4.3%	11.5%	(4.0%)	9.2%	n/a*
IA Mixed Investment 40%-85% Sector	3.3%	10.2%	(4.5%)	5.2%	n/a

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

*The Close Sustainable Balanced Portfolio Fund launched 2 November 2020.

Investment Report - continued

Fund Performance continued

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

Units are priced on a single mid-market basis.

Risk and Reward Profile

The Sustainable Balanced Fund currently has two types of unit class in issue; I Accumulation and X Accumulation. Each type of unit class has the same risk and reward profile which is as follows:

Synthetic Risk and Reward Indicator ("SRRI")

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

Lower risks rewards

Higher risks rewards

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

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

- Past performance is not a reliable guide to future performance.
- The lowest category does not mean risk free.
- The rating does not reflect the possible effects of unusual market conditions or large unpredictable events.
- The SRRI conforms to the ESMA guidelines regarding its calculation.

Investing in the Sustainable Balanced Fund carries the following risks:

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

Currency risk: The Sustainable Balanced Fund invests in overseas assets, denominated in currencies other than Sterling. Changes in exchange rates may have a negative impact on the value of your investment. The Sustainable Balanced Fund does not hedge its currency exposure.

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

Sustainability strategy risk: The Funds are subject to screening criteria applied by the Manager which mean that they are unable to invest in certain sectors, companies and investments that conflict with the Manager's sustainability policy. This investment strategy may result in the Sustainable Balanced Fund having a narrower range of eligible investments, which may in turn affect the Sustainable Balanced Fund's performance.

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

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

Investment Report - continued

Risk and Reward Profile continued

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

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

Collective Investment Schemes

Collective Investment Schemes

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

The charges incurred by the Sustainable Balanced Fund as a result of its investments in other Collective Investment Schemes as expressed as a percentage of net assets at the balance sheet date are 0.02% (31/3/2024 - 0.03%).

Comparative tables

For the year ended 1 Accumulation units	31/3/2025 pence per unit	31/3/2024 pence per unit	31/3/2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	124.62	111.75	114.35
Return before operating charges	6.62	13.00	(2.43)
Operating charges	(0.14)	(0.13)	(0.17)
Return after operating charges	6.48	12.87	(2.60)
Distributions	(2.28)	(2.18)	(1.86)
Retained distributions on accumulation units	2.28	2.18	1.86
Closing net asset value per unit*	131.10	124.62	111.75
After direct transaction costs of**	(0.08)	(0.09)	(0.02)
Performance			
Return after charges	5.20%	11.52%	(2.27%)
Other information			
Closing net asset value £'000	699	309	234
Closing number of units	533,100	247,523	209,410
Operating charges	0.11%	0.11%	0.15%
Direct transaction costs**	0.06%	0.07%	0.02%
Prices*			
Highest unit price	137.40	124.90	115.30
Lowest unit price	121.40	107.90	105.00

*Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

Comparative tables - continued

For the year ended X Accumulation units	31/3/2025 pence per unit	31/3/2024 pence per unit	31/3/2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	122.00	109.96	113.22
Return before operating charges	6.66	12.99	(2.29)
Operating charges	(1.07)	(0.95)	(0.97)
Return after operating charges	5.59	12.04	(3.26)
Distributions	(1.48)	(1.57)	(1.16)
Retained distributions on accumulation units	1.48	1.57	1.16
Closing net asset value per unit*	127.59	122.00	109.96
After direct transaction costs of**	(0.08)	(0.08)	(0.02)
Performance			
Return after charges	4.58%	10.95%	(2.88%)
Other information			
Closing net asset value £'000	102,806	81,423	66,302
Closing number of units	80,577,153	66,742,568	60,297,221
Operating charges	0.85%	0.85%	0.89%
Direct transaction costs**	0.06%	0.07%	0.02%
Prices*			
Highest unit price	133.90	122.30	114.10
Lowest unit price	118.80	105.90	103.60

*Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

Portfolio statement

as at 31 March 2025

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
BONDS - 19.15% (31/3/2024 - 18.49%)			
Sterling Denominated Fixed Rate Corporate Bonds - 4.71% (31/3/2024 - 5.12%)			
£1,900,000	Admiral 8.5% 6/1/2034	2,106	2.04
£600,000	Barclays 8.5% Perpetual	620	0.60
£275,000	Co-operative 2011 7.5% 8/7/2026	278	0.27
£550,000	Hiscox 6.125% 24/11/2045	552	0.53
£400,000	HSBC 5.875% Perpetual	397	0.38
£400,000	Just 5% Perpetual	340	0.33
£200,000	Phoenix 5.75% Perpetual	188	0.18
£400,000	Travis Perkins 3.75% 17/2/2026	389	0.38
		4,870	4.71
Sterling Denominated Fixed Rate Government Bonds - 7.15% (31/3/2024 - 9.15%)			
£2,450,000	United Kingdom Gilt 1.125% 31/1/2039	1,527	1.47
£3,680,000	United Kingdom Gilt 1.25% 22/10/2041	2,128	2.06
£3,600,000	United Kingdom Gilt 1.75% 7/9/2037	2,577	2.49
£2,500,000	United Kingdom Gilt 1.75% 22/7/2057	1,172	1.13
		7,404	7.15
Canadian Dollar Denominated Fixed Rate Corporate Bonds - 0.09% (31/3/2024 - 0.00%)			
CA\$200,000	Manulife Financial 3.375% 19/6/2081	95	0.09
Euro Denominated Fixed Rate Corporate Bonds - 1.17% (31/3/2024 - 1.36%)			
€100,000	EDP 1.7% 20/7/2080	83	0.08
€900,000	Veolia Environnement 1.625% Perpetual	729	0.71
€200,000	Veolia Environnement 2% Perpetual	159	0.15
€100,000	Veolia Environnement 2.25% Perpetual	82	0.08
€200,000	Veolia Environnement 2.5% Perpetual	156	0.15
		1,209	1.17
Japanese Yen Denominated Fixed Rate Corporate Bonds - 2.98% (31/3/2024 - 1.91%)			
¥100,000,000	HSBC 1.958% 15/9/2028	521	0.50

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
Japanese Yen Denominated Fixed Rate Corporate Bonds continued			
¥100,000,000	Lloyds Banking 1.247% 26/5/2028	514	0.50
¥400,000,000	Lloyds Banking 1.352% 25/5/2029	2,051	1.98
		3,086	2.98
Swiss Franc Denominated Fixed Rate Corporate Bonds - 1.61% (31/3/2024 - 0.00%)			
CHF300,000	Dufry One 3.625% 15/4/2026	262	0.25
CHF600,000	UBS 3% Perpetual	525	0.51
CHF1,000,000	UBS 3.375% Perpetual	881	0.85
		1,668	1.61
United States Dollar Denominated Fixed Rate Corporate Bonds - 1.44% (31/3/2024 - 0.95%)			
\$800,000	Barclays 4.375% Perpetual	559	0.54
\$600,000	Lloyds Banking 7.5% Perpetual	466	0.45
\$380,186	Perenti Finance 6.5% 7/10/2025	294	0.28
\$200,000	Perenti Finance 7.5% 26/4/2029	160	0.16
\$10,000	Vodafone 3.25% 4/6/2081	8	0.01
		1,487	1.44
COLLECTIVE INVESTMENT SCHEMES - 13.88% (31/3/2024 - 16.10%)			
ALTERNATIVE FUNDS - 5.41% (31/3/2024 - 3.39%)			
473,846	Greencoat UK Wind	508	0.49
213,800	Royal Mint Responsibly Sourced Physical Gold ETC	5,091	4.92
		5,599	5.41
EQUITY FUNDS - 2.25% (31/3/2024 - 6.50%)			
Asia Pacific (ex Japan) - 0.00% (31/3/2024 - 1.50%)			
Japan - 1.35% (31/3/2024 - 3.91%)			
78,900	Xtrackers MSCI Japan ESG UCITS ETF	1,400	1.35
Emerging Markets - 0.90% (31/3/2024 - 1.09%)			
165,000	iShares MSCI EM SRI UCITS ETF	928	0.90

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
FIXED INTEREST FUNDS - 6.22% (31/3/2024 - 6.21%)			
Non Equity Investment Instrument - 6.22% (31/3/2024 - 6.21%)			
4,300,000	HSBC Sterling Liquidity Fund	4,300	4.15
600,000	iShares USD Treasury Bond 20+yr UCITS ETF	2,141	2.07
		6,441	6.22
EQUITIES - 63.99% (31/3/2024 - 63.98%)			
UNITED KINGDOM - 10.82% (31/3/2024 - 14.39%)			
94,339	3i	3,411	3.30
73,350	Howden Joinery	528	0.51
421,253	Informa	3,241	3.13
103,805	RELX	4,020	3.88
		11,200	10.82
EUROPE - 13.68% (31/3/2024 - 15.71%)			
Belgium - 0.58% (31/3/2024 - 0.00%)			
4,500	D'ieteren	599	0.58
Denmark - 0.76% (31/3/2024 - 1.86%)			
15,000	Novo Nordisk	789	0.76
France - 6.66% (31/3/2024 - 2.00%)			
5,300	LVMH Moet Hennessy Louis Vuitton	2,534	2.45
9,671	SPIE	318	0.30
19,700	Thales	4,049	3.91
		6,901	6.66
Germany - 2.52% (31/3/2024 - 2.17%)			
910	Heidelberg Materials	120	0.12

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	Germany continued		
19,641	Merck	2,083	2.01
25,379	Springer Nature	404	0.39
		2,607	2.52
	Ireland - 0.70% (31/3/2024 - 2.34%)		
38,998	James Hardie Industries	723	0.70
	Italy - 1.26% (31/3/2024 - 1.79%)		
10,317	Reply	1,302	1.26
	Netherlands - 1.20% (31/3/2024 - 2.34%)		
8,086	Euronext	904	0.87
3,278	IMCD	336	0.33
		1,240	1.20
	Sweden - 0.00% (31/3/2024 - 1.05%)		
	Switzerland - 0.00% (31/3/2024 - 2.16%)		
	ASIA PACIFIC (EX JAPAN) - 4.33% (31/3/2024 - 6.24%)		
369,145	AIA	2,152	2.08
72,900	Prudential	602	0.58
13,400	Taiwan Semiconductor Manufacturing ADR	1,723	1.67
		4,477	4.33
	NORTH AMERICA - 35.16% (31/3/2024 - 27.64%)		
	United States - 35.16% (31/3/2024 - 27.64%)		
5,600	Ameriprise Financial	2,101	2.03
1,900	Arthur J Gallagher	508	0.49
83,800	Avantor	1,052	1.02
2,600	Brown & Brown	251	0.24
6,674	CACI International	1,898	1.83
10,600	Cencora	2,283	2.20

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	United States continued		
38,000	CRH	2,590	2.50
29,600	Donaldson	1,538	1.49
7,700	Elevance Health	2,595	2.51
25,500	Fiserv	4,365	4.22
2,500	Marsh & McLennan	473	0.46
4,500	McKesson	2,348	2.27
12,700	Microsoft	3,688	3.56
39,300	Performance Food	2,395	2.31
9,300	Progressive	2,040	1.97
38,090	Travel + Leisure	1,365	1.32
40,993	Valvoline	1,106	1.07
14,000	Visa	3,800	3.67
		36,396	35.16
	DERIVATIVES* - 0.08% (31/3/2024 - 0.01%)		
	Open Forward Currency Contracts - 0.08% (31/3/2024 - 0.01%)		
CA\$6,379	Bought CAD 6,379 : Sold GBP 3,438	—	—
£100,043	Bought GBP 100,043 : Sold CAD 186,047	—	—
£1,704,778	Bought GBP 1,704,778 : Sold CHF 1,930,326	12	0.01
£1,235,843	Bought GBP 1,235,843 : Sold EUR 1,468,220	6	0.01
£3,161,909	Bought GBP 3,161,909 : Sold JPY 597,859,167	60	0.06
£1,530,195	Bought GBP 1,530,195 : Sold USD 1,974,797	—	—
		78	0.08
	Portfolio of investments	100,499	97.10
	Net other assets	3,006	2.90
	Total net assets	103,505	100.00

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

*The costs associated with derivatives for the year were £3,013.

Financial statements

Statement of total return

for the year ended 31 March 2025

	Notes	GBP £'000	Year to 31/3/2025 GBP £'000	GBP £'000	Year to 31/3/2024 GBP £'000
Income					
Net capital gains	2		2,966		6,961
Revenue	3	1,957		1,672	
Expenses	4	(761)		(594)	
Interest payable and similar charges	6	–		(4)	
Net revenue before taxation for the year		1,196		1,074	
Taxation	5	(125)		(74)	
Net revenue after taxation for the year			1,071		1,000
Total return before distributions			4,037		7,961
Distributions	7		(1,071)		(1,000)
Change in net assets attributable to unitholders from investment activities			2,966		6,961

Statement of change in net assets attributable to unitholders

for the year ended 31 March 2025

	Note	GBP £'000	Year to 31/3/2025 GBP £'000	GBP £'000	Year to 31/3/2024 GBP £'000
Opening net assets attributable to unitholders			81,732		66,536
Amounts received on creation of units		27,119		15,990	
Amounts paid on cancellation of units		(9,449)		(8,778)	
			17,670		7,212
Dilution adjustment			–		(2)
Change in net assets attributable to unitholders from investment activities			2,966		6,961
Retained distribution on accumulation units	7		1,137		1,025
Closing net assets attributable to unitholders			103,505		81,732

Financial statements - continued

Balance sheet

as at 31 March 2025

	Notes	GBP £'000	As at 31/3/2025 GBP £'000	GBP £'000	As at 31/3/2024 GBP £'000
Assets					
Fixed assets					
Investments			100,499		80,647
Current assets					
Debtors	8	1,316		500	
Cash and bank balances	9	2,063		963	
Total other assets			3,379		1,463
Total assets			103,878		82,110
Liabilities					
Investment liabilities					
Investment liabilities			–		(77)
Creditors					
Other creditors	10	(373)		(301)	
Total other liabilities			(373)		(301)
Total liabilities			(373)		(378)
Net assets attributable to unitholders			103,505		81,732

Notes to the Financial statements

1. Accounting policies

The accounting policies for the Sustainable Balanced Fund are the same as those disclosed in the Notes applicable to the Financial statements of all the sub-funds on pages 5 to 10.

2. Net capital gains

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Net capital gains on investments during the period comprise:		
Currency losses	(199)	(471)
Gains on forward currency contracts	373	794
Gains on non-derivative securities	2,792	6,638
Net capital gains	2,966	6,961

3. Revenue

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Bank interest	88	27
Interest from overseas fixed interest securities	138	529
Interest from UK fixed interest securities	587	192
Money market deposit	96	48
Non-taxable overseas dividends	640	459
Rebate of fees from holdings in third party collective investment schemes	2	4
Taxable overseas dividends	85	57
UK dividends	225	188
UK franked dividends from collective investment schemes	85	88
UK unfranked dividends from collective investment schemes	–	71
US REIT dividends	11	9
Total revenue	1,957	1,672

Notes to the Financial statements - continued

4. Expenses

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee	761	594
Total expenses	761	594

The audit fee for the year, was £8,150 (2024: £7,950).

5. Taxation

a) Analysis of taxation charge in the year	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Corporation tax	49	10
Double taxation relief	(2)	(1)
Overseas tax	78	65
Total taxation	125	74

b) Factors affecting taxation charge for the year

Total taxation differs from taxation assessed on net revenue before taxation as follows:

	GBP £'000	GBP £'000
Net revenue before taxation	1,196	1,074
Corporation tax at 20% (31/3/2024 - 20%)	239	215
Effects of:		
Double taxation relief	(2)	(1)
Movement in unrecognised tax losses	–	(58)
Overseas tax	78	65
Revenue not subject to tax	(190)	(147)
Total taxation(see note 5(a))	125	74

Authorised unit trusts are not liable to Corporation tax on capital gains arising on the disposal of investments or revaluation in the Sustainable Balanced Fund's portfolio. Therefore, any capital return is not included in the above reconciliation.

Notes to the Financial statements - continued

5. Taxation - continued

c) Provision for deferred tax

At 31 March 2025 there is no potential deferred tax asset of £nil (31/3/2024 - £nil) due to tax losses (31/3/2024 - £nil). Accordingly, no deferred tax asset has been recognised (31/3/2024 - £nil).

6. Interest payable and similar charges

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Interest	–	4
	–	4

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Interim distribution	668	629
Final distribution	469	396
	1,137	1,025
Add: Revenue deducted on cancellation of units	28	39
Less: Revenue received on creation of units	(94)	(64)
Net distribution for the year	1,071	1,000

8. Debtors

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Accrued revenue	210	187
Double taxation relief	2	–
Overseas tax recoverable	64	6
Receivable for creation of units	1,040	307
Total debtors	1,316	500

Notes to the Financial statements - continued

9. Cash and bank balances

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Cash and bank balances	2,063	963

10. Other creditors

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Accrued expenses	72	57
Amounts payable on cancellation of units	252	235
Corporation tax payable	49	9
Total other creditors	373	301

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/3/2024 - £nil).

12. Financial instruments and derivatives

The main risks, and the Manager's policy for managing these risks, are stated in Note 4 in the Notes on pages 9 to 10.

a) Foreign currency risk

The currency profile for the Sustainable Balanced Fund's net assets at 31 March 2025 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non-monetary exposures GBP £'000	Total GBP £'000
Australian Dollar	–	723	723
Danish Krone	–	805	805
Euro	–	13,887	13,887
Hong Kong Dollar	–	2,152	2,152
Japanese Yen	–	(3)	(3)
Swiss Franc	–	(10)	(10)
US Dollar	32	40,253	40,285
Total	32	57,807	57,839

Notes to the Financial statements - continued

12. Financial instruments and derivatives - continued

a) Foreign currency risk - continued

The currency profile for the Sustainable Balanced Fund's net assets at 31 March 2024 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non-monetary exposures GBP £'000	Total GBP £'000
Danish Krone	8	1,523	1,531
Euro	13	7,829	7,842
Hong Kong Dollar	–	171	171
Japanese Yen	–	(1)	(1)
Singapore Dollar	–	309	309
Swedish Krona	–	857	857
Swiss Franc	–	1,104	1,104
US Dollar	13	31,348	31,361
Total	34	43,140	43,174

b) Interest rate risk

The interest rate risk profile of financial assets and liabilities at 31 March 2025 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	19,819	80,680	100,499
Investment liabilities	–	–	–	–

The interest rate risk profile of financial assets and liabilities at 31 March 2024 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	15,112	65,535	80,647
Investment liabilities	–	–	(77)	(77)

Notes to the Financial statements - continued

12. Financial instruments and derivatives - continued

c) Valuation of financial investments

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

31/3/2025	Assets £'000	Liabilities £'000
Level 1: Quoted prices	83,706	–
Level 2: Observable market data	16,793	–
Level 3: Unobservable data	–	–
	100,499	–

31/3/2024	Assets £'000	Liabilities £'000
Level 1: Quoted prices	68,689	–
Level 2: Observable market data	11,958	(77)
Level 3: Unobservable data	–	–
	80,647	(77)

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

The Valuation technique is disclosed on page 10.

d) Credit rating

Bond holdings by credit ratings breakdown	% of net assets as at 31/3/2025	% of net assets as at 31/3/2024
Investment Grade	12.02	9.79
Below Investment Grade	4.76	1.49
Not Rated	2.37	7.21
	19.15	18.49

Notes to the Financial statements - continued

13. Portfolio transaction costs

Year to 31 March 2025

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	55,173	11	0.02	37	0.07
Debt instruments (direct)	15,010	–	–	–	–
Collective investment schemes	3,393	1	0.03	–	–
Total	73,576	12		37	
Total purchases including commission and taxes	73,625				

Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	43,470	9	0.02	1	–
Debt instruments (direct)	10,074	–	–	–	–
Collective investment schemes	4,372	1	0.02	–	–
Total	57,916	10		1	
Total sales net of commissions and taxes	57,905				
Total transaction costs		22		38	
Total transaction costs as a % of average net assets		0.02%		0.04%	

Notes to the Financial statements - continued

13. Portfolio transaction costs - continued

Year to 31 March 2024

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	34,320	7	0.02	41	0.12
Debt instruments (direct)	15,659	–	–	–	–
Collective investment schemes	8,363	1	0.01	–	–
Total	58,342	8		41	
Total purchases including commission and taxes	58,391				

Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	21,049	4	0.02	–	–
Debt instruments (direct)	18,276	–	–	–	–
Collective investment schemes	11,604	1	0.01	–	–
Total	50,929	5		–	
Total sales net of commissions and taxes	50,924				

Total transaction costs		13		41	
Total transaction costs as a % of average net assets		0.01%		0.06%	

The above analysis covers any direct transaction costs suffered by the Sustainable Balanced Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Sustainable Balanced Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sustainable Balanced Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments.

For the Sustainable Balanced Fund's investment in collective investment scheme holdings there will potentially be a dealing spread cost applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sustainable Balanced Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread was 0.15% (31/3/2024 - 0.15%).

14. Related parties

Management fees paid to the Manager are shown in Note 4 and details of units created and cancelled by the Manager are shown in the Statement of change in net assets attributable to unitholders and Note 7. Details of related party investments are disclosed within the portfolio statement and within the General information on page 318.

Notes to the Financial statements - continued

14. Related parties - continued

The balance due from the Sustainable Balanced Fund at the year end in respect of fees paid to the Manager was £72,152 (31/3/2024 - £56,599).

The below table represents the percentage holding of the related party.

	Unit holding %	Related party name
Sustainable Balanced Fund	80.63	Lion Nominees Limited

15. Unit movement

Year to 31 March 2025	I Accumulation units	X Accumulation units
Opening units	247,523	66,742,568
Units created	300,827	21,328,961
Units cancelled	(15,250)	(7,494,376)
Closing units	533,100	80,577,153

Revenue available for allocation will be allocated between the unit classes based on the respective proportionate interests represented by those unit classes on a daily basis and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the comparative tables. All unit classes have the same rights on winding up.

16. Post balance sheet events

The investment objective and policy of the Sustainable Balanced Fund, included some new disclosures to explain how we apply the Sustainable Balanced Fund's sustainable investment methodology were updated on 2nd April 2025.

These changes were made to fully align with the FCA's Sustainability Disclosure Requirements ("SDR"), and the Sustainable Balanced Fund has now adopted a "Sustainability Mixed Goals" label. These changes have no impact on the Sustainable Balanced Fund's wider investment strategy, the investment portfolio, or risk profile and follow on from previous changes made on 1 October 2024 to introduce a carbon intensity objective.

Effective 28 April 2025, the name of the Fund was changed to reflect the new ownership structure, as follows:

- TrinityBridge Sustainable Balanced Portfolio Fund (formerly Close Sustainable Balanced Portfolio Fund)

Distribution tables

For the year ended 31 March 2025

Final dividend distribution in pence per unit

Group 1: units purchased prior to 1 October 2024

Group 2: units purchased between 1 October 2024 and 31 March 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 31/7/2025	Distribution Paid per Unit on 31/7/2024
I Accumulation				
Group 1	0.9803	—	0.9803	0.9076
Group 2	0.6318	0.3485	0.9803	0.9076
X Accumulation				
Group 1	0.5754	—	0.5754	0.5905
Group 2	0.2468	0.3286	0.5754	0.5905

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2024

Group 2: units purchased between 1 April 2024 and 30 September 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/11/2024	Distribution Paid per Unit on 30/11/2023
I Accumulation				
Group 1	1.2996	—	1.2996	1.2687
Group 2	0.2093	1.0903	1.2996	1.2687
X Accumulation				
Group 1	0.9080	—	0.9080	0.9756
Group 2	0.3505	0.5575	0.9080	0.9756

Equalisation

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

Close Diversified Income Portfolio Fund

For the year ended 31 March 2025

Fund objective and policy

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

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

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

The Diversified Income Fund may invest in equities of companies from anywhere in the world, in any sector and of any market capitalisation. This may include shares in smaller companies and companies listed in emerging markets but the Diversified Income Fund will not hold unlisted investments.

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

The Diversified Income Fund may also invest in other transferable securities (including closed ended funds and exchange traded funds), and collective investment schemes which may include schemes managed by the Manager or an affiliate of the Manager, money market instruments and deposits, cash and near cash. There may be occasions where the Investment Adviser considers that it is prudent, given market conditions, to maintain higher levels of liquidity in the Diversified Income Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Diversified Income Fund in cash.

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

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

Investment Report

Market commentary

Fund performance

The Diversified Income Portfolio Fund X Acc units rose 10.5% in the 12 months to March 2025. This made it the number one fund out of the 184 funds in the Investment Association (IA) 20-60% Shares Sector peer group.

Performance has been helped by a number of factors:

- 1) returns generated from investing the large cash pile into high yielding investment grade bonds during 2022 (we added to 23 bonds at >8% yields (the long-term return on equities) and 15 bonds at >10% yields)
- 2) the historically high yield on the Fund at the start of the year (6.7% as at March 2024)
- 3) Takeover approaches for a number of holdings (BBGI Global Infrastructure, Warehouse REIT, Atrato Onsite Energy and Tritax EuroBox)
- 4) Strong performance from individual equity holdings

The 14 year 2 month track record of the fund manager is +97.1%, versus +76.8% for the IA 20-60% Shares Sector. Over the long-term Diversified Income is 1st in the sector for risk adjusted returns (as measured by the Sharpe ratio).

BBB credit spreads ended the year at 1.27% (well below the 2.1% long-term average). Sub-investment grade (or High Yield), BB spreads were at 2.70% (well below the 4.25% long-term average). Gilt yields, and indeed other Western country sovereign bond yields, such as US Treasuries, rose over the period as concerns were raised over their profligate spending amidst a potential slowdown in growth. We remain short duration in the bond portfolio (3.1 years at Mar25, from 3.5years at Mar24). The low duration will reduce the volatility in the bond exposure. In the year we pruned corporate bonds (including halving the weight to sub-investment grade bonds) given the historically tight credit spreads on offer, and took the gilt weighting up to 11.4%, from 0%. The majority of the gilt exposure is in 2025 maturing issues at >4% yields (a real yield in the lowest risk asset class) which can provide a ready source of funds for future investments we consider attractive risk/reward opportunities.

In the alternative investment trust sector we have been upweighting ideas as they remain hugely out of favour. There appears to be a dislocation between valuations achieved in the private market versus valuations seen in the publicly traded markets. Because of this, and actions by Boards to close the discounts to NAV, four holdings received bid approaches in the year. In 2025 alone we have added to GCP Infrastructure (10% yield), HICL Infrastructure (7.7% yield), BBGI Global Infrastructure (7.3% yield), Cordiant Digital Infrastructure (5.1% yield), Greencoat Renewables (9%) and International Public Partnerships (7.9% yield). We continue to engage with Boards and it is pleasing to see a number of holdings cut their fees, sell assets and undertake buyback programmes. An interesting development is the emergence of more activist investors such as Saba and Achilles whose main intention is to close the discounts to NAV on trusts that they buy stakes in. This will all help recoup the 8.3% of performance we have trapped in these trusts trading at discounts to their NAV, and could provide a fillip to future Fund returns.

Given the rising NAV over the past year, the prospective yield on the Fund overall has reduced from 6.7% to 6% as at March 2025, still historically high.

The Fund continues to use its proprietary multi-asset Quantitative Model combined with fundamental research, to focus in on those ideas with the best risk:reward, valuation and long-term prospects.

Fund Performance

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

	Year to 31/3/2025	Year to 31/3/2024	Year to 31/3/2023	Year to 31/3/2022	Year to 31/3/2021
Diversified Income Fund X Accumulation	10.5%	8.4%	(6.9%)	8.0%	14.7%
IA Mixed Investment 20-60% Sector	3.7%	7.7%	(4.8%)	2.7%	19.8%

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

Investment Report - continued

Fund Performance continued

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

Units are priced on a single mid-market basis.

Risk and Reward Profile

The Diversified Income Fund currently has five types of unit class in issue; A Income, A Accumulation, X Income, X Accumulation and I Income. Each type of unit class has the same risk and reward profile which is as follows:

Synthetic Risk and Reward Indicator ("SRRI")

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

Lower risks rewards

Higher risks rewards

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

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

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

Investing in the Diversified Income Fund carries the following risks:

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

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

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

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

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

Investment Report - continued

Risk and Reward Profile continued

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

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

Collective Investment Schemes

Collective Investment Schemes

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

The charges incurred by the Diversified Income Fund as a result of its investments in other Collective Investment Schemes as expressed as a percentage of net assets at the balance sheet date are 0.01% (31/3/2024 - 0.01%).

Comparative tables

For the year ended A Income units	31/3/2025 pence per unit	31/3/2024 pence per unit	31/3/2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	102.50	100.36	113.70
Return before operating charges	11.83	8.79	(6.28)
Operating charges	(1.42)	(1.34)	(1.75)
Return after operating charges	10.41	7.45	(8.03)
Distributions	(5.28)	(5.31)	(5.31)
Retained distributions on accumulation units	0.00	0.00	0.00
Closing net asset value per unit*	107.63	102.50	100.36
After direct transaction costs of**	(0.04)	0.00	(0.01)
Performance			
Return after charges	10.16%	7.42%	(7.06%)
Other information			
Closing net asset value £'000	299	600	397
Closing number of units	277,774	585,705	394,848
Operating charges	1.33%	1.33%	1.63%
Direct transaction costs**	0.03%	0.00%	0.01%
Prices*			
Highest unit price	110.30	104.10	114.90
Lowest unit price	101.80	96.03	98.98

*Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

Comparative tables - continued

For the year ended A Accumulation units	31/3/2025 pence per unit	31/3/2024 pence per unit	31/3/2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	167.90	156.00	167.94
Return before operating charges	19.69	14.02	(9.30)
Operating charges	(2.37)	(2.12)	(2.64)
Return after operating charges	17.32	11.90	(11.94)
Distributions	(8.81)	(8.42)	(7.99)
Retained distributions on accumulation units	8.81	8.42	7.99
Closing net asset value per unit*	185.22	167.90	156.00
After direct transaction costs of**	(0.06)	0.00	(0.01)
Performance			
Return after charges	10.32%	7.63%	(7.11%)
Other information			
Closing net asset value £'000	8,655	9,951	10,366
Closing number of units	4,672,961	5,926,620	6,645,075
Operating charges	1.33%	1.33%	1.63%
Direct transaction costs**	0.03%	0.00%	0.01%
Prices*			
Highest unit price	187.70	168.40	169.80
Lowest unit price	166.80	153.40	149.80

*Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

Comparative tables - continued

For the year ended 1 Income units	31/3/2025 pence per unit	31/3/2024 pence per unit	31/3/2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	95.07	92.18	103.40
Return before operating charges	10.77	7.89	(5.97)
Operating charges	(0.11)	(0.10)	(0.40)
Return after operating charges	10.66	7.79	(6.37)
Distributions	(4.92)	(4.90)	(4.85)
Retained distributions on accumulation units	0.00	0.00	0.00
Closing net asset value per unit*	100.81	95.07	92.18
After direct transaction costs of**	(0.03)	0.00	(0.01)
Performance			
Return after charges	11.21%	8.45%	(6.16%)
Other information			
Closing net asset value £'000	5,578	5,301	3,563
Closing number of units	5,533,000	5,576,291	3,865,125
Operating charges	0.11%	0.11%	0.41%
Direct transaction costs**	0.03%	0.00%	0.01%
Prices*			
Highest unit price	103.20	96.59	104.60
Lowest unit price	94.51	88.69	90.50

*Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

Comparative tables - continued

For the year ended X Income units	31/3/2025 pence per unit	31/3/2024 pence per unit	31/3/2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	126.13	122.90	138.56
Return before operating charges	14.42	10.65	(7.83)
Operating charges	(0.96)	(0.90)	(1.35)
Return after operating charges	13.46	9.75	(9.18)
Distributions	(6.51)	(6.52)	(6.48)
Retained distributions on accumulation units	0.00	0.00	0.00
Closing net asset value per unit*	133.08	126.13	122.90
After direct transaction costs of**	(0.04)	0.00	(0.01)
Performance			
Return after charges	10.67%	7.93%	(6.63%)
Other information			
Closing net asset value £'000	94,849	91,235	95,393
Closing number of units	71,271,268	72,335,210	77,616,181
Operating charges	0.73%	0.73%	1.03%
Direct transaction costs**	0.03%	0.00%	0.01%
Prices*			
Highest unit price	136.30	128.10	140.10
Lowest unit price	125.30	117.90	120.90

*Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

Comparative tables - continued

For the year ended X Accumulation units	31/3/2025 pence per unit	31/3/2024 pence per unit	31/3/2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	199.00	184.00	197.12
Return before operating charges	23.13	16.36	(11.18)
Operating charges	(1.52)	(1.36)	(1.94)
Return after operating charges	21.61	15.00	(13.12)
Distributions	(10.47)	(9.96)	(9.40)
Retained distributions on accumulation units	10.47	9.96	9.40
Closing net asset value per unit*	220.61	199.00	184.00
After direct transaction costs of**	(0.07)	0.00	(0.01)
Performance			
Return after charges	10.86%	8.15%	(6.66%)
Other information			
Closing net asset value £'000	391,093	392,443	421,069
Closing number of units	177,280,133	197,208,408	228,847,041
Operating charges	0.72%	0.72%	1.02%
Direct transaction costs**	0.03%	0.00%	0.01%
Prices*			
Highest unit price	223.40	199.60	199.40
Lowest unit price	197.70	181.40	176.30

*Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

Portfolio statement

as at 31 March 2025

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
BONDS - 43.60% (31/3/2024 - 52.02%)			
Sterling Denominated Fixed Rate Corporate Bonds - 22.16% (31/3/2024 - 37.77%)			
£20,970,000	Aberdeen 5.25% Perpetual	20,026	4.00
£273,250	Abrdn Asia Focus 2.25% 31/5/2025	269	0.05
£15,200,000	Aviva 6.875% Perpetual	14,763	2.95
£3,200,000	Barclays 8.875% Perpetual	3,324	0.67
£1,700,000	Barclays 9.25% Perpetual	1,796	0.36
£2,350,000	BAT International Finance 5.75% 5/7/2040	2,192	0.44
£1,932,000	BUPA Finance 4% Perpetual	1,526	0.31
£2,470,000	BUPA Finance 4.125% 14/6/2035	2,054	0.41
£500,000	Co-Operative 11% 20/12/2025	520	0.10
£1,200,000	Co-operative 2011 7.5% 8/7/2026	1,215	0.24
£2,506,000	International Personal Finance 12% 12/12/2027	2,701	0.54
£2,885,000	Jupiter Fund Management 8.875% 27/7/2030	2,888	0.58
£8,550,000	Just 5% Perpetual	7,258	1.45
£3,400,000	Lloyds Banking 7.875% Perpetual	3,455	0.69
£2,633,000	Lloyds Banking 8.5% Perpetual	2,705	0.54
£14,680,000	Paragon Banking 4.375% 25/9/2031	14,334	2.87
£1,446,000	Pension Insurance 4.625% 7/5/2031	1,319	0.26
£6,041,000	Pension Insurance 7.375% Perpetual	6,026	1.20
£4,100,000	Phoenix 5.75% Perpetual	3,859	0.77
£2,200,000	Rothsay Life 5% Perpetual	1,843	0.37
£2,300,000	Rothsay Life 6.875% Perpetual	2,268	0.45
£1,250,000	Rothsay Life 7.734% 16/5/2033	1,319	0.26
£3,274,000	TP ICAP Finance 7.875% 17/4/2030	3,489	0.70
£10,050,000	Travis Perkins 3.75% 17/2/2026	9,774	1.95
		110,923	22.16
Sterling Denominated Fixed Rate Government Bonds - 11.63% (31/3/2024 - 0.00%)			
£19,500,000	United Kingdom Gilt 2% 7/9/2025	19,298	3.86

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
Sterling Denominated Fixed Rate Government Bonds continued			
£30,700,000	United Kingdom Gilt 3.5% 22/10/2025	30,537	6.10
£9,000,000	United Kingdom Gilt 4.5% 7/12/2042	8,343	1.67
		58,178	11.63
Euro Denominated Fixed Rate Corporate Bonds - 0.86% (31/3/2024 - 1.54%)			
€4,965,000	British American Tobacco 3.75% Perpetual	3,968	0.79
€395,000	International Personal Finance 10.75% 14/12/2029	360	0.07
		4,328	0.86
United States Dollar Denominated Fixed Rate Corporate Bonds - 8.95% (31/3/2024 - 12.71%)			
\$8,241,000	Beazley Insurance 5.5% 10/9/2029	6,298	1.26
\$16,180,000	Lancashire 5.625% 18/9/2041	11,721	2.34
\$7,345,000	Marks & Spencer 7.125% 1/12/2037	6,095	1.22
\$5,000,000	Pershing Square 3.25% 1/10/2031	3,398	0.68
\$22,634,000	Trafigura 5.875% Perpetual	17,270	3.45
		44,782	8.95
COLLECTIVE INVESTMENT SCHEMES - 26.97% (31/3/2024 - 23.45%)			
ALTERNATIVE FUNDS - 26.96% (31/3/2024 - 23.45%)			
4,348,861	3i Infrastructure	13,829	2.76
1,660,088	AEW UK REIT	1,677	0.34
6,076,377	Atrato Onsite Energy ⁺	—	—
10,631,450	BBGI Global Infrastructure	14,884	2.97
5,901,409	Cordiant Digital Infrastructure	5,111	1.02
8,906,785	GCP Asset Backed Income Fund	5,878	1.18
19,034,413	GCP Infrastructure Investments	13,572	2.71
12,349,643	Greencoat UK Wind	13,251	2.65
13,796,986	Hicl Infrastructure	15,480	3.09
10,348,813	ICG-Longbow Senior Secured UK Property Debt Investments	2,194	0.44
6,909,734	International Public Partnerships	7,711	1.54
19,200	Invesco Physical Gold ETC	4,468	0.89

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
ALTERNATIVE FUNDS continued			
12,462,023	Real Estate Credit Investments	15,204	3.04
8,785,071	Residential Secure Income	4,920	0.98
456,000	Royal Mint Responsibly Sourced Physical Gold ETC	10,858	2.17
6,860,235	Starwood European Real Estate Finance	5,886	1.18
		134,923	26.96
EQUITY FUNDS - 0.01% (31/3/2024 - 0.00%)			
United Kingdom - 0.00% (31/3/2024 - 0.00%)			
2,000	Xtrackers FTSE 100 Short Daily Swap UCITS ETF	6	—
Europe - 0.00% (31/3/2024 - 0.00%)			
1,800	Xtrackers Euro Stoxx 50 Short Daily Swap UCITS ETF	10	—
2,000	Xtrackers Euro Stoxx 50 Short Daily Swap UCITS ETF	11	—
		21	—
North America - 0.01% (31/3/2024 - 0.00%)			
2,000	Xtrackers S&P 500 Inverse Daily Swap UCITS ETF	11	0.01
2,000	Xtrackers S&P 500 Inverse Daily Swap UCITS ETF	11	—
		22	0.01
EQUITIES - 28.34% (31/3/2024 - 23.16%)			
UNITED KINGDOM - 13.33% (31/3/2024 - 9.80%)			
66,121	British American Tobacco	2,103	0.42
164,300	Bunzl	4,870	0.97
270,930	Diploma	10,420	2.08
3,182,879	Ediston Property Investment ⁺	—	—
175,193	Imperial Brands	5,018	1.00
5,625,000	Legal & General	13,646	2.73
874,601	Mears	3,393	0.68
517,000	MONY	1,037	0.21
3,102,364	Phoenix	17,715	3.54
5,026,919	Schroder European Real Estate Investment Trust	3,318	0.66
648,470	Schroders	2,254	0.45

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	UNITED KINGDOM continued		
1,371,779	Urban Logistics REIT	1,783	0.36
1,064,443	Warehouse Reit	1,137	0.23
		66,694	13.33
	AUSTRALIA - 0.28% (31/3/2024 - 0.41%)		
76,384	BHP	1,412	0.28
	EUROPE - 7.33% (31/3/2024 - 6.27%)		
	Germany - 1.77% (31/3/2024 - 2.37%)		
177,291	Brenntag	8,834	1.77
	Guernsey - 2.88% (31/3/2024 - 2.57%)		
1,948,700	Pollen Street	14,420	2.88
	Ireland - 1.07% (31/3/2024 - 0.00%)		
8,723,771	Greencoat Renewables	5,359	1.07
	Switzerland - 1.61% (31/3/2024 - 1.33%)		
31,650	Roche	8,048	1.61
	NORTH AMERICA - 7.40% (31/3/2024 - 6.68%)		
	Canada - 0.74% (31/3/2024 - 0.81%)		
247,237	Barrick Gold	3,712	0.74
	United States - 6.66% (31/3/2024 - 5.87%)		
67,935	CVS^	682	0.14
13,000	Mastercard	5,518	1.10

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	United States continued		
135,881	Philip Morris International	16,709	3.34
38,450	Visa	10,436	2.08
		33,345	6.66
DERIVATIVES* - 0.00% (31/3/2024 - (0.09%))			
	Open Forward Currency Contracts - 0.00% (31/3/2024 - (0.09%))		
£4,502,436	Bought GBP 4,502,436 : Sold EUR 5,349,035	22	—
£22,913,603	Bought GBP 22,913,603 : Sold USD 29,571,219	3	—
		25	—
	Portfolio of investments	495,032	98.91
	Net other assets	5,442	1.09
	Total net assets	500,474	100.00

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

*The costs associated with derivatives for the year were £14,155.

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

^Securities are listed on the Alternative Investments Market.

Financial statements

Statement of total return

for the year ended 31 March 2025

	Notes	GBP £'000	Year to 31/3/2025 GBP £'000	GBP £'000	Year to 31/3/2024 GBP £'000
Income					
Net capital gains	2		29,470		15,426
Revenue	3	28,003		30,953	
Expenses	4	(3,577)		(3,672)	
Interest payable and similar charges	6	(6)		–	
Net revenue before taxation for the year		24,420		27,281	
Taxation	5	(2,544)		(3,314)	
Net revenue after taxation for the year			21,876		23,967
Total return before distributions			51,346		39,393
Distributions	7		(24,740)		(26,904)
Change in net assets attributable to unitholders from investment activities			26,606		12,489

Statement of change in net assets attributable to unitholders

for the year ended 31 March 2025

	GBP £'000	Year to 31/3/2025 GBP £'000	GBP £'000	Year to 31/3/2024 GBP £'000
Opening net assets attributable to unitholders		499,530		530,788
Amounts received on creation of units	35,983		37,316	
Amounts paid on cancellation of units	(81,198)		(102,453)	
		(45,215)		(65,137)
Dilution adjustment		13		21
Change in net assets attributable to unitholders from investment activities		26,606		12,489
Retained distribution on accumulation units		19,540		21,369
Closing net assets attributable to unitholders		500,474		499,530

Financial statements - continued

Balance sheet

as at 31 March 2025

	Notes	GBP £'000	As at 31/3/2025 GBP £'000	GBP £'000	As at 31/3/2024 GBP £'000
Assets					
Fixed assets					
Investments			495,032		492,681
Current assets					
Debtors	8	5,831		5,963	
Cash and bank balances	9	3,733		4,767	
Total other assets			9,564		10,730
Total assets			504,596		503,411
Liabilities					
Investment liabilities					
Investment liabilities			–		(452)
Creditors					
Distribution payable		(1,139)		(1,239)	
Other creditors	10	(2,983)		(2,190)	
Total other liabilities			(4,122)		(3,429)
Total liabilities			(4,122)		(3,881)
Net assets attributable to unitholders			500,474		499,530

Notes to the Financial statements

1. Accounting policies

The accounting policies for the Diversified Income Fund are the same as those disclosed in the Notes applicable to the Financial statements of all the sub-funds on pages 5 to 10.

2. Net capital gains

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Net capital gains on investments during the period comprise:		
Currency losses	(73)	(1,000)
Gains on forward currency contracts	850	1,560
Gains on non-derivative securities	28,693	14,866
Net capital gains	29,470	15,426

3. Revenue

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Bank interest	108	104
Interest from overseas fixed interest securities	3,375	4,608
Interest from UK fixed interest securities	11,014	12,722
Non-taxable overseas dividends	7,703	6,548
UK dividends	2,976	2,268
UK franked dividends from collective investment schemes	2,135	2,632
UK REIT dividends	692	882
UK unfranked dividends from collective investment schemes	–	1,189
Total revenue	28,003	30,953

4. Expenses

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee	3,577	3,672
Total expenses	3,577	3,672

The audit fee for the year, was £8,150 (2024: £7,950).

Notes to the Financial statements - continued

5. Taxation

a) Analysis of taxation charge in the year	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Corporation tax	2,522	3,166
Corporation tax prior year adjustment	(3)	–
Overseas tax	25	148
Total taxation	2,544	3,314

b) Factors affecting taxation charge for the year

Total taxation differs from taxation assessed on net revenue before taxation as follows:

	GBP £'000	GBP £'000
Net revenue before taxation	24,420	27,281
Corporation tax at 20% (31/3/2024 - 20%)	4,884	5,456
Effects of:		
Overseas tax	25	148
Corporation tax prior year adjustment	(3)	–
Revenue not subject to tax	(2,362)	(2,290)
Total taxation(see note 5(a))	2,544	3,314

Authorised unit trusts are not liable to Corporation tax on capital gains arising on the disposal of investments or revaluation in the Diversified Income Fund's portfolio. Therefore, any capital return is not included in the above reconciliation.

c) Provision for deferred tax

At 31 March 2025 there is no potential deferred tax asset (31/3/2024 - £nil) due to tax losses of £nil (31/3/2024 - £nil). Accordingly, no deferred tax asset has been recognised (31/3/2024 - £nil).

6. Interest payable and similar charges

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Interest	6	–
	6	–

Notes to the Financial statements - continued

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
1st Interim distribution	6,522	6,618
2nd Interim distribution	6,303	7,250
3rd Interim distribution	6,040	6,294
Final distribution	5,609	6,308
	24,474	26,470
Add: Revenue deducted on cancellation of units	505	663
Less: Revenue received on creation of units	(239)	(229)
Net distribution for the year	24,740	26,904
Reconciliation of distributions:		
Net revenue after taxation	21,876	23,967
Capitalised fees	3,577	3,671
Tax relief on capitalised fees	(713)	(734)
Net distribution for the year	24,740	26,904

8. Debtors

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Accrued revenue	3,827	5,464
Income tax recoverable	–	79
Overseas tax recoverable	21	20
Receivable for creation of units	1,894	400
Sales awaiting settlement	89	–
Total debtors	5,831	5,963

Notes to the Financial statements - continued

9. Cash and bank balances

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Cash and bank balances	3,733	4,767

10. Other creditors

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Accrued expenses	305	304
Amounts payable on cancellation of units	1,313	1,886
Corporation tax payable	63	–
Purchases awaiting settlement	1,302	–
Total other creditors	2,983	2,190

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/3/2024 - £nil).

12. Financial instruments and derivatives

The main risks, and the Manager's policy for managing these risks, are stated in Note 4 in the Notes on pages 9 to 10.

a) Foreign currency risk

The currency profile for the Diversified Income Fund's net assets at 31 March 2025 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non-monetary exposures GBP £'000	Total GBP £'000
Canadian Dollar	–	3,712	3,712
Euro	–	14,160	14,160
Swiss Franc	232	8,048	8,280
US Dollar	546	54,931	55,477
Total	778	80,851	81,629

Notes to the Financial statements - continued

12. Financial instruments and derivatives - continued

a) Foreign currency risk - continued

The currency profile for the Diversified Income Fund's net assets at 31 March 2024 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non-monetary exposures GBP £'000	Total GBP £'000
Canadian Dollar	–	4,063	4,063
Euro	–	12,210	12,210
Swiss Franc	–	6,615	6,615
US Dollar	55	60,487	60,542
Total	55	83,375	83,430

b) Interest rate risk

The interest rate risk profile of financial assets and liabilities at 31 March 2025 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	218,211	276,821	495,032
Investment liabilities	–	–	–	–

The interest rate risk profile of financial assets and liabilities at 31 March 2024 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	259,851	232,830	492,681
Investment liabilities	–	–	(452)	(452)

c) Valuation of financial investments

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

31/3/2025	Assets £'000	Liabilities £'000
Level 1: Quoted prices	334,974	–
Level 2: Observable market data	160,058	–
Level 3: Unobservable data	–	–
	495,032	–

Notes to the Financial statements - continued

12. Financial instruments and derivatives - continued

c) Valuation of financial investments - continued

31/3/2024	Assets £'000	Liabilities £'000
Level 1: Quoted prices	232,830	–
Level 2: Observable market data	259,851	(452)
Level 3: Unobservable data	–	–
	492,681	(452)

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

The Valuation technique is disclosed on page 10.

d) Credit rating

Bond holdings by credit ratings breakdown	% of net assets as at 31/3/2025	% of net assets as at 31/3/2024
Investment Grade	28.02	18.30
Below Investment Grade	12.08	19.01
Not Rated	3.50	14.71
	43.60	52.02

Notes to the Financial statements - continued

13. Portfolio transaction costs

Year to 31 March 2025

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	22,823	11	0.05	80	0.35
Debt instruments (direct)	105,683	–	–	–	–
Collective investment schemes	38,527	19	0.05	52	0.13
Total	167,033	30		132	
Total purchases including commission and taxes	167,195				

Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	14,452	5	0.03	–	–
Debt instruments (direct)	155,064	–	–	–	–
Collective investment schemes	19,446	2	0.01	–	–
Total	188,962	7		–	
Total sales net of commissions and taxes	188,955				
Total transaction costs		37		132	
Total transaction costs as a % of average net assets		0.01%		0.02%	

Notes to the Financial statements - continued

13. Portfolio transaction costs - continued

Year to 31 March 2024

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments (direct)	28,429	–	–	–	–
Collective investment schemes	1,772	1	0.06	–	–
Total	30,201	1		–	
Total purchases including commission and taxes	30,202				

Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	13,133	6	0.05	–	–
Debt instruments (direct)	42,975	–	–	–	–
Collective investment schemes	13,868	2	0.01	–	–
Total	69,976	8		–	
Total sales net of commissions and taxes	69,968				
Total transaction costs		9		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Diversified Income Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Diversified Income Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Diversified Income Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments.

For the Diversified Income Fund's investment in collective investment scheme holdings there will potentially be a dealing spread cost applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Diversified Income Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread was 0.42% (31/3/2024 - 0.92%).

14. Related parties

Management fees paid to the Manager are shown in Note 4 and details of units created and cancelled by the Manager are shown in the Statement of change in net assets attributable to unitholders and Note 7. Details of related party investments are disclosed within the portfolio statement and within the General information on page 318.

Notes to the Financial statements - continued

14. Related parties - continued

The balance due from the Diversified Income Fund at the year end in respect of fees paid to the Manager was £305,806 (31/3/2024 - £304,142).

The below table represents the percentage holding of the related party.

	Unit holding %	Related party name
Diversified Income Fund	68.41	Lion Nominees Limited

15. Unit movement

Year to 31 March 2025	A Income units	A Accumulation units	I Income units	X Income units	X Accumulation units
Opening units	585,705	5,926,620	5,576,291	72,335,210	197,208,408
Units created	72,218	95,718	842,489	8,543,324	11,210,465
Units cancelled	(118,236)	(1,263,134)	(885,780)	(9,797,269)	(31,220,516)
Units converted	(261,913)	(86,243)	—	190,003	81,776
Closing units	277,774	4,672,961	5,533,000	71,271,268	177,280,133

Revenue available for allocation will be allocated between the unit classes based on the respective proportionate interests represented by those unit classes on a daily basis and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the comparative tables. All unit classes have the same rights on winding up.

16. Post balance sheet events

Effective 28 April 2025, the name of the Fund was changed to reflect the new ownership structure, as follows:

- TrinityBridge Diversified Income Fund (formerly Close Diversified Income Portfolio Fund)

Distribution tables

For the year ended 31 March 2025

Final dividend distribution in pence per unit

Group 1: units purchased prior to 1 January 2025

Group 2: units purchased between 1 January 2025 and 31 March 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 31/5/2025	Distribution Paid per Unit on 31/5/2024
A Income				
Group 1	1.2180	—	1.2180	1.3085
Group 2	0.4991	0.7189	1.2180	1.3085
A Accumulation				
Group 1	2.0721	—	2.0721	2.1160
Group 2	0.8216	1.2505	2.0721	2.1160
I Income				
Group 1	1.1397	—	1.1397	1.2122
Group 2	0.5206	0.6191	1.1397	1.2122
X Income				
Group 1	1.5052	—	1.5052	1.6092
Group 2	0.7266	0.7786	1.5052	1.6092
X Accumulation				
Group 1	2.4666	—	2.4666	2.5065
Group 2	1.0599	1.4067	2.4666	2.5065

Distribution tables - continued

3rd Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 October 2024

Group 2: units purchased between 1 October 2024 and 31 December 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 28/2/2025	Distribution Paid per Unit on 28/2/2024
A Income				
Group 1	1.3126	–	1.3126	1.2772
Group 2	0.1807	1.1319	1.3126	1.2772
A Accumulation				
Group 1	2.2061	–	2.2061	2.0399
Group 2	1.0177	1.1884	2.2061	2.0399
I Income				
Group 1	1.2247	–	1.2247	1.1803
Group 2	0.8275	0.3972	1.2247	1.1803
X Income				
Group 1	1.6199	–	1.6199	1.5688
Group 2	0.5862	1.0337	1.6199	1.5688
X Accumulation				
Group 1	2.6226	–	2.6226	2.4135
Group 2	1.2273	1.3953	2.6226	2.4135

Distribution tables - continued

2nd Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 July 2024

Group 2: units purchased between 1 July 2024 and 30 September 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/11/2024	Distribution Paid per Unit on 30/11/2023
A Income				
Group 1	1.3625	—	1.3625	1.4415
Group 2	0.8217	0.5408	1.3625	1.4415
A Accumulation				
Group 1	2.2614	—	2.2614	2.2689
Group 2	1.1190	1.1424	2.2614	2.2689
I Income				
Group 1	1.2685	—	1.2685	1.3290
Group 2	0.5375	0.7310	1.2685	1.3290
X Income				
Group 1	1.6797	—	1.6797	1.7686
Group 2	0.7913	0.8884	1.6797	1.7686
X Accumulation				
Group 1	2.6853	—	2.6853	2.6812
Group 2	1.4059	1.2794	2.6853	2.6812

Distribution tables - continued

1st Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2024

Group 2: units purchased between 1 April 2024 and 30 June 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/8/2024	Distribution Paid per Unit on 31/8/2023
A Income				
Group 1	1.3880	—	1.3880	1.2865
Group 2	0.4744	0.9136	1.3880	1.2865
A Accumulation				
Group 1	2.2731	—	2.2731	1.9989
Group 2	1.0726	1.2005	2.2731	1.9989
I Income				
Group 1	1.2889	—	1.2889	1.1830
Group 2	0.9182	0.3707	1.2889	1.1830
X Income				
Group 1	1.7090	—	1.7090	1.5764
Group 2	0.7239	0.9851	1.7090	1.5764
X Accumulation				
Group 1	2.6958	—	2.6958	2.3591
Group 2	1.2814	1.4144	2.6958	2.3591

Equalisation

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

Close Conservative Portfolio Fund

For the year ended 31 March 2025

Fund objective and policy

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

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

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

The Conservative Fund may invest in equities of companies from anywhere in the world, in any sector and of any market capitalisation. This may include shares in smaller companies and companies listed in emerging markets but the Conservative Fund will not purchase unlisted investments.

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

The Conservative Fund may also invest in other transferable securities (including closed ended funds and exchange traded funds), and collective investment schemes which may include schemes managed by the Manager or an affiliate of the Manager, money market instruments and deposits, cash and near cash. There may be occasions where the Investment Adviser considers that it is prudent, given market conditions, to maintain higher levels of liquidity in the Conservative Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Conservative Fund in cash.

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

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

Investment Report

Market commentary

Fund performance

Global equity markets gained +4.9% in sterling terms, muted slightly by the pound's appreciation. Bond markets, as measured by the sterling broad market index, fell 0.6%. The Fund returned 3.8% over the period, in-line with the IA Mixed 20-60.

Most of the reporting period was characterised by an attractive backdrop for equity markets: the first Fed interest rate cut in September, corporate earnings continuing to expand, along with healthy jobs growth in the US economy.

This, in our view, would give the 'green light' for the equity market to keep marching higher, so we maintained an overweight position in equities. We did so by favouring stocks with room for multiple expansion, on the expectation that Fed rate cuts would lead to a broadening out of equity market performance following several years of concentrated returns. New equity positions included Fiserv – a global payments technology leader with a double-digit earnings growth outlook for several years to come, for a valuation multiple lower than the market. We also started a position in French-listed aerospace and defence company, Thales, which is exposed to long-cycle defence expenditure, giving greater visibility into profit generation.

While we fully participated in the equity market rally that ensued, we remained mindful of the macroeconomic backdrop and, in particular, the high level of interest rates in the US economy. The current Fed cutting cycle stands out from the past because longer yields have actually increased since the Fed started to cut short term interest rates. In our view, this increased the likelihood of a 'growth scare' – signs that the US economy is starting to buckle under these higher costs of capital, and a certain negative for equity markets.

This view was further supported by the political backdrop in America. Optimism on President Trump's November election victory soon gave way to higher uncertainty and lower consumer and business confidence – with erratic tariff headlines underpinning both. Not only were consumers and businesses struggling for clarity, the Federal Reserve also had little choice but to keep interest rates on hold. While tariffs are generally a negative for economic growth and therefore jobs, they also add to domestic inflationary pressures – in other words, diverging pressures for the Fed's dual mandate and a resulting 'wait and see' approach to future cuts.

Against this backdrop, we started to reduce the Funds' equity weighting as we entered the new year to a small underweight and, having been lower fixed income duration than peers for the vast majority of the reporting period, we moved more in-line towards the end of it. We also steadily added to gold over the 12 month period.

We are now the most cautious we have been since turning optimistic in late 2023. Although there are no signs that America has entered recession, fiscal policy uncertainty and still high interest rates are weighing to the downside. We are underweight equities with a bias towards more economically defensive businesses. In fixed income we are seeking out above-average yields for below-average risk in short-term corporate bonds complemented by longer-dated sovereign bonds to protect against a potential recession scenario. We continue to hold gold through this uncertain period. We would become more constructive if politicians and policymakers become more responsive to the deteriorating backdrop.

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

Investment Report - continued

Fund Performance

Performance for the Conservative Fund over the last five years.

	Year to 31/3/2025	Year to 31/3/2024	Year to 31/3/2023	Year to 31/3/2022	Year to 31/3/2021
Conservative Fund X Accumulation	3.8%	8.5%	(6.2%)	0.4%	15.8%
IA Mixed Investments 20-60% sector	3.7%	7.7%	(4.8%)	2.7%	19.8%

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

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

Units are priced on a single mid-market basis.

Risk and Reward Profile

The Conservative Fund currently has four types of unit class in issue; A Income, A Accumulation, X Income, and X Accumulation. Each type of unit class has the same risk and reward profile which is as follows:

Synthetic Risk and Reward Indicator ("SRRI")

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

Lower risks rewards

Higher risks rewards

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

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

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

Investing in the Conservative Fund carries the following risks:

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

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

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

Investment Report - continued

Risk and Reward Profile continued

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

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

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

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

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

Collective Investment Schemes

Collective Investment Schemes

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

The charges incurred by the Conservative Fund as a result of its investments in other Collective Investment Schemes as expressed as a percentage of net assets at the balance sheet date are 0.02% (31/3/2024 - 0.03%).

Comparative tables

For the year ended A Income units	31/3/2025 pence per unit	31/3/2024 pence per unit	31/3/2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	148.17	139.55	148.45
Return before operating charges	7.36	13.33	(6.39)
Operating charges	(2.40)	(2.24)	(2.28)
Return after operating charges	4.96	11.09	(8.67)
Distributions	(1.35)	(2.47)	(0.23)
Retained distributions on accumulation units	0.00	0.00	0.00
Closing net asset value per unit*	151.78	148.17	139.55
After direct transaction costs of**	(0.06)	(0.06)	(0.03)
Performance			
Return after charges	3.35%	7.95%	(5.84%)
Other information			
Closing net asset value £'000	274	288	318
Closing number of units	180,429	194,033	227,874
Operating charges	1.59%	1.60%	1.62%
Direct transaction costs**	0.04%	0.05%	0.02%
Prices*			
Highest unit price	159.20	148.80	149.20
Lowest unit price	144.70	132.40	134.10

*Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

Comparative tables - continued

For the year ended A Accumulation units	31/3/2025 pence per unit	31/3/2024 pence per unit	31/3/2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	166.91	154.44	164.02
Return before operating charges	8.32	14.96	(7.06)
Operating charges	(2.71)	(2.49)	(2.52)
Return after operating charges	5.61	12.47	(9.58)
Distributions	(1.52)	(2.73)	(0.25)
Retained distributions on accumulation units	1.52	2.73	0.25
Closing net asset value per unit*	172.52	166.91	154.44
After direct transaction costs of**	(0.06)	(0.07)	(0.03)
Performance			
Return after charges	3.36%	8.07%	(5.84%)
Other information			
Closing net asset value £'000	9,031	10,958	11,886
Closing number of units	5,234,693	6,565,357	7,696,269
Operating charges	1.59%	1.60%	1.62%
Direct transaction costs**	0.04%	0.05%	0.02%
Prices*			
Highest unit price	180.20	166.90	164.90
Lowest unit price	163.00	148.60	148.20

*Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

Comparative tables - continued

For the year ended X Income units	31/3/2025 pence per unit	31/3/2024 pence per unit	31/3/2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	166.56	156.83	166.87
Return before operating charges	8.04	13.67	(7.22)
Operating charges	(1.53)	(1.43)	(1.47)
Return after operating charges	6.51	12.24	(8.69)
Distributions	(2.46)	(2.51)	(1.35)
Retained distributions on accumulation units	0.00	0.00	0.00
Closing net asset value per unit*	170.61	166.56	156.83
After direct transaction costs of**	(0.06)	(0.07)	(0.03)
Performance			
Return after charges	3.91%	7.80%	(5.21%)
Other information			
Closing net asset value £'000	15,817	16,375	17,958
Closing number of units	9,270,866	9,831,236	11,450,630
Operating charges	0.90%	0.91%	0.93%
Direct transaction costs**	0.04%	0.05%	0.02%
Prices*			
Highest unit price	179.30	167.70	167.70
Lowest unit price	162.70	148.90	150.70

*Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

Comparative tables - continued

For the year ended X Accumulation units	31/3/2025 pence per unit	31/3/2024 pence per unit	31/3/2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	194.00	179.84	189.63
Return before operating charges	9.41	15.75	(8.17)
Operating charges	(1.73)	(1.59)	(1.62)
Return after operating charges	7.68	14.16	(9.79)
Distributions	(2.92)	(2.84)	(1.60)
Retained distributions on accumulation units	2.92	2.84	1.60
Closing net asset value per unit*	201.68	194.00	179.84
After direct transaction costs of**	(0.07)	(0.08)	(0.04)
Performance			
Return after charges	3.96%	7.87%	(5.16%)
Other information			
Closing net asset value £'000	653,185	726,748	773,734
Closing number of units	323,872,851	374,611,415	430,227,185
Operating charges	0.87%	0.88%	0.90%
Direct transaction costs**	0.04%	0.05%	0.02%
Prices*			
Highest unit price	210.50	194.00	190.60
Lowest unit price	189.60	172.30	172.00

*Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

Portfolio statement

as at 31 March 2025

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
BONDS - 38.29% (31/3/2024 - 33.99%)			
Sterling Denominated Fixed Rate Corporate Bonds - 5.15% (31/3/2024 - 8.98%)			
£2,900,000	A2D Funding II 4.5% 30/9/2026	2,851	0.42
£7,675,000	Admiral 8.5% 6/1/2034	8,507	1.25
£3,900,000	Barclays 8.5% Perpetual	4,027	0.59
£1,850,000	Co-operative 2011 7.5% 8/7/2026	1,873	0.28
£100,000	Coventry Building Society 1% 21/9/2025	98	0.01
£8,300,000	Hiscox 6.125% 24/11/2045	8,330	1.23
£2,400,000	HSBC 5.875% Perpetual	2,382	0.35
£1,400,000	Just 5% Perpetual	1,188	0.18
£3,000,000	Legal & General 5.375% 27/10/2045	3,006	0.44
£2,400,000	Phoenix 5.75% Perpetual	2,259	0.33
£100,000	Rothsay Life 3.375% 12/7/2026	98	0.02
£320,000	Travis Perkins 3.75% 17/2/2026	311	0.05
		34,930	5.15
Sterling Denominated Fixed Rate Government Bonds - 14.95% (31/3/2024 - 14.81%)			
£65,400,000	United Kingdom Gilt 1.125% 31/1/2039	40,775	6.01
£43,700,000	United Kingdom Gilt 1.25% 22/10/2041	25,266	3.72
£34,100,000	United Kingdom Gilt 1.75% 7/9/2037	24,408	3.60
£23,400,000	United Kingdom Gilt 1.75% 22/7/2057	10,970	1.62
		101,419	14.95
Australian Dollar Denominated Fixed Rate Corporate Bonds - 0.13% (31/3/2024 - 0.00%)			
AU\$520,000	Aurizon Network 2.9% 2/9/2030	221	0.03
AU\$1,300,000	Aurizon Network 6.1% 12/9/2031	642	0.10
		863	0.13
Canadian Dollar Denominated Fixed Rate Corporate Bonds - 3.53% (31/3/2024 - 1.83%)			
CA\$4,550,000	Enbridge 5% 19/1/2082	2,399	0.36
CA\$1,150,000	Enbridge 5.375% 27/9/2077	629	0.09
CA\$8,700,000	Enbridge 8.747% 15/1/2084	5,572	0.82

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
Canadian Dollar Denominated Fixed Rate Corporate Bonds continued			
CA\$400,000	Manulife Financial 3.375% 19/6/2081	190	0.03
CA\$15,500,000	Parkland 4.375% 26/3/2029	8,201	1.21
CA\$200,000	Parkland 6% 23/6/2028	108	0.02
CA\$2,950,000	Transcanada Trust 4.2% 4/3/2081	1,510	0.22
CA\$9,850,000	Transcanada Trust 4.65% 18/5/2077	5,302	0.78
		23,911	3.53
Euro Denominated Fixed Rate Corporate Bonds - 1.76% (31/3/2024 - 2.14%)			
€100,000	American Tower 1.375% 4/4/2025	84	0.01
€3,800,000	Veolia Environnement 1.625% Perpetual	3,077	0.45
€900,000	Veolia Environnement 2% Perpetual	714	0.11
€400,000	Veolia Environnement 2.25% Perpetual	330	0.05
€1,500,000	Veolia Environnement 2.5% Perpetual	1,170	0.17
€2,600,000	Volkswagen International Finance 3.5% Perpetual	2,170	0.32
€5,280,000	Volkswagen International Finance 4.625% Perpetual	4,424	0.65
		11,969	1.76
Japanese Yen Denominated Fixed Rate Corporate Bonds - 3.71% (31/3/2024 - 1.32%)			
¥600,000,000	Berkshire Hathaway 0.907% 20/4/2026	3,102	0.46
¥200,000,000	Berkshire Hathaway 0.974% 23/4/2027	1,029	0.15
¥900,000,000	Berkshire Hathaway 1.135% 20/4/2028	4,616	0.68
¥600,000,000	Berkshire Hathaway 1.143% 25/4/2029	3,064	0.45
¥200,000,000	HSBC 1.958% 15/9/2028	1,042	0.15
¥1,500,000,000	Lloyds Banking 1.247% 26/5/2028	7,720	1.14
¥900,000,000	Lloyds Banking 1.352% 25/5/2029	4,614	0.68
		25,187	3.71
Swiss Franc Denominated Fixed Rate Corporate Bonds - 4.20% (31/3/2024 - 0.53%)			
CHF7,800,000	Dufry One 0.75% 30/3/2026	6,777	1.00
CHF16,572,000	Dufry One 3.625% 15/4/2026	14,502	2.14

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
Swiss Franc Denominated Fixed Rate Corporate Bonds continued			
CHF3,800,000	UBS 3% Perpetual	3,327	0.49
CHF4,400,000	UBS 3.375% Perpetual	3,875	0.57
		28,481	4.20
United States Dollar Denominated Fixed Rate Corporate Bonds - 4.86% (31/3/2024 - 2.86%)			
\$4,135,000	Barclays 4.375% Perpetual	2,887	0.42
\$1,900,000	Beazley Insurance 5.5% 10/9/2029	1,452	0.21
\$638,000	Beazley Insurance 5.875% 4/11/2026	498	0.07
\$11,150,000	Enbridge 5.5% 15/7/2077	8,388	1.24
\$1,200,000	Lancashire 5.625% 18/9/2041	869	0.13
\$1,800,000	Lloyds Banking 7.5% Perpetual	1,399	0.21
\$582,160	Perenti Finance 6.5% 7/10/2025	451	0.07
\$400,000	Perenti Finance 7.5% 26/4/2029	319	0.05
\$3,800,000	Trafigura 5.875% Perpetual	2,900	0.43
\$400,000	Trafigura Funding 5.875% 23/9/2025	309	0.04
\$9,750,000	Transcanada Trust 5.3% 15/3/2077	7,290	1.07
\$450,000	Transcanada Trust 5.5% 15/9/2079	336	0.05
\$7,192,000	Transcanada Trust 5.625% 20/5/2075	5,562	0.82
\$445,000	Vodafone 3.25% 4/6/2081	333	0.05
		32,993	4.86
United States Dollar Denominated Fixed Rate Government Bonds - 0.00% (31/3/2024 - 1.52%)			
COLLECTIVE INVESTMENT SCHEMES - 12.34% (31/3/2024 - 16.57%)			
ALTERNATIVE FUNDS - 6.30% (31/3/2024 - 3.63%)			
94,500	Invesco Physical Gold ETC	21,999	3.24
442,000	iShares Physical Gold ETC	20,752	3.06
		42,751	6.30

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITY FUNDS - 0.14% (31/3/2024 - 0.11%)			
Europe - 0.14% (31/3/2024 - 0.11%)			
1,000	Coremont Investment Fund - Landseeram European Equity Focus Long/Short Fund	113	0.02
70,000	Neuberger Berman Event Driven Fund	829	0.12
		942	0.14
FIXED INTEREST FUNDS - 5.90% (31/3/2024 - 12.83%)			
Non Equity Investment Instrument - 5.90% (31/3/2024 - 12.83%)			
40,000	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	5,592	0.82
6,969,895	HSBC Sterling Liquidity Fund	6,970	1.03
7,700,000	iShares USD Treasury Bond 20+yr UCITS ETF	27,474	4.05
		40,036	5.90
EQUITIES - 47.79% (31/3/2024 - 48.18%)			
UNITED KINGDOM - 7.97% (31/3/2024 - 8.49%)			
520,561	3i	18,823	2.78
350,875	Howden Joinery	2,523	0.37
1,811,074	Informa	13,934	2.05
485,400	RELX	18,800	2.77
		54,080	7.97
EUROPE - 10.75% (31/3/2024 - 10.36%)			
Belgium - 0.40% (31/3/2024 - 0.00%)			
20,600	D'ieteren	2,739	0.40
France - 4.79% (31/3/2024 - 4.00%)			
25,800	LVMH Moet Hennessy Louis Vuitton	12,337	1.82

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
France continued			
46,470	SPIE	1,525	0.22
90,700	Thales	18,642	2.75
		32,504	4.79
Germany - 2.55% (31/3/2024 - 1.25%)			
47,500	Heidelberg Materials	6,288	0.93
86,246	Merck	9,145	1.35
115,545	Springer Nature	1,837	0.27
		17,270	2.55
Ireland - 1.59% (31/3/2024 - 0.61%)			
142,333	DCC	7,323	1.08
185,307	James Hardie Industries	3,436	0.51
		10,759	1.59
Italy - 0.83% (31/3/2024 - 1.76%)			
44,745	Reply	5,647	0.83
Netherlands - 0.59% (31/3/2024 - 1.43%)			
21,040	Euronext	2,352	0.35
15,678	IMCD	1,609	0.24
		3,961	0.59
Switzerland - 0.00% (31/3/2024 - 1.31%)			
ASIA PACIFIC (EX JAPAN) - 3.29% (31/3/2024 - 3.96%)			
1,782,388	AIA	10,392	1.53
412,400	Prudential	3,407	0.50
66,400	Taiwan Semiconductor Manufacturing ADR	8,536	1.26
		22,335	3.29

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
NORTH AMERICA - 25.78% (31/3/2024 - 25.37%)			
Canada - 0.40% (31/3/2024 - 2.97%)			
22,200	Franco-Nevada	2,700	0.40
United States - 25.38% (31/3/2024 - 22.40%)			
67,600	Amazon.com	9,964	1.47
23,400	Ameriprise Financial	8,781	1.29
9,000	Arthur J Gallagher	2,408	0.35
419,400	Avantor	5,267	0.78
40,398	Becton Dickinson	7,168	1.06
12,500	Brown & Brown	1,205	0.18
31,154	CACI International	8,862	1.31
42,600	Cencora	9,176	1.35
181,100	CRH	12,343	1.82
124,100	Donaldson	6,449	0.95
32,100	Elevance Health	10,820	1.60
112,200	Fiserv	19,205	2.83
110,200	Hilton Grand Vacations	3,193	0.47
12,200	Marsh & McLennan	2,306	0.34
17,900	McKesson	9,338	1.38
36,500	Microsoft	10,600	1.56
172,900	Performance Food	10,535	1.55
37,800	Progressive	8,291	1.22
800	SBA Communications	136	0.02
75,913	Travel + Leisure	2,720	0.40
206,328	Valvoline	5,564	0.82
65,600	Visa	17,806	2.63
		172,137	25.38

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
DERIVATIVES* - 0.11% (31/3/2024 - (0.08%))			
Open Forward Currency Contracts - 0.11% (31/3/2024 - (0.08%))			
£895,341	Bought GBP 895,341 : Sold AUD 1,832,137	11	—
£24,313,772	Bought GBP 24,313,772 : Sold CAD 45,215,352	(42)	—
£29,085,988	Bought GBP 29,085,988 : Sold CHF 32,934,172	201	0.03
£12,422,190	Bought GBP 12,422,190 : Sold EUR 14,757,952	63	0.01
£25,823,242	Bought GBP 25,823,242 : Sold JPY 4,882,703,373	489	0.07
£33,793,695	Bought GBP 33,793,695 : Sold USD 43,612,555	4	—
		726	0.11
	Portfolio of investments	668,340	98.53
	Net other assets	9,967	1.47
	Total net assets	678,307	100.00

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

*The costs associated with derivatives for the year were £51,954.

Financial statements

Statement of total return

for the year ended 31 March 2025

	Notes	GBP £'000	Year to 31/3/2025 GBP £'000	GBP £'000	Year to 31/3/2024 GBP £'000
Income					
Net capital gains	2		17,592		44,083
Revenue	3	18,780		20,394	
Expenses	4	(6,190)		(6,549)	
Interest payable and similar charges	6	(2)		–	
Net revenue before taxation for the year		12,588		13,845	
Taxation	5	(2,022)		(2,202)	
Net revenue after taxation for the year			10,566		11,643
Total return before distributions			28,158		55,726
Distributions	7		(10,566)		(12,058)
Change in net assets attributable to unitholders from investment activities			17,592		43,668

Statement of change in net assets attributable to unitholders

for the year ended 31 March 2025

	GBP £'000	Year to 31/3/2025 GBP £'000	GBP £'000	Year to 31/3/2024 GBP £'000
Opening net assets attributable to unitholders		754,369		803,896
Amounts received on creation of units	25,812		36,243	
Amounts paid on cancellation of units	(129,430)		(140,809)	
		(103,618)		(104,566)
Dilution adjustment		27		31
Change in net assets attributable to unitholders from investment activities		17,592		43,668
Retained distribution on accumulation units		9,937		11,340
Closing net assets attributable to unitholders		678,307		754,369

Financial statements - continued

Balance sheet

as at 31 March 2025

	Notes	GBP £'000	As at 31/3/2025 GBP £'000	GBP £'000	As at 31/3/2024 GBP £'000
Assets					
Fixed assets					
Investments			668,382		745,873
Current assets					
Debtors	8	3,056		4,083	
Cash and bank balances	9	9,046		10,739	
Total other assets			12,102		14,822
Total assets			680,484		760,695
	Notes	GBP £'000	As at 31/3/2025 GBP £'000	GBP £'000	As at 31/3/2024 GBP £'000
Liabilities					
Investment liabilities			(42)		(1,586)
Creditors					
Distribution payable		(109)		(111)	
Other creditors	10	(2,026)		(4,629)	
Total other liabilities			(2,135)		(4,740)
Total liabilities			(2,177)		(6,326)
Net assets attributable to unitholders			678,307		754,369

Notes to the Financial statements

1. Accounting policies

The accounting policies for the Conservative Fund are the same as those disclosed in the Notes applicable to the Financial statements of all the sub-funds on pages 5 to 10.

2. Net capital gains

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Net capital gains on investments during the period comprise:		
Currency losses	(2,620)	(6,868)
Gains on forward currency contracts	7,440	12,398
Gains on non-derivative securities	12,772	38,553
Net capital gains	17,592	44,083

3. Revenue

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Bank interest	346	678
Interest from overseas fixed interest securities	4,557	9,090
Interest from UK fixed interest securities	6,718	3,700
Money market deposit	554	521
Non-taxable overseas dividends	3,584	3,832
Taxable overseas dividends	1,439	1,086
UK dividends	1,149	893
UK unfranked dividends from collective investment schemes	373	547
US REIT dividends	60	47
Total revenue	18,780	20,394

4. Expenses

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee	6,190	6,549
Total expenses	6,190	6,549

The audit fee for the year, was £8,150 (2024: £7,950).

Notes to the Financial statements - continued

5. Taxation

a) Analysis of taxation charge in the year	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Corporation tax	1,571	1,371
Deferred tax charge	–	415
Double taxation relief	(9)	(7)
Overseas tax	460	423
Total taxation	2,022	2,202

b) Factors affecting taxation charge for the year

Total taxation differs from taxation assessed on net revenue before taxation as follows:

	GBP £'000	GBP £'000
Net revenue before taxation	12,588	13,845
Corporation tax at 20% (31/3/2024 - 20%)	2,518	2,769
Effects of:		
Capitalised income subject to tax	–	(19)
Double taxation relief	(9)	(7)
Movement in unrecognised tax losses	–	(19)
Overseas tax	460	423
Revenue not subject to tax	(947)	(945)
Total taxation(see note 5(a))	2,022	2,202

Authorised unit trusts are not liable to Corporation tax on capital gains arising on the disposal of investments or revaluation in the Conservative Fund's portfolio. Therefore, any capital return is not included in the above reconciliation.

c) Provision for deferred tax

At 31 March 2025 there is no potential deferred tax asset (31/3/2024 - £nil) due to tax losses (31/3/2024 - £nil). Accordingly, no tax assets have been recognised (31/3/2024 - £nil).

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Deferred tax at the beginning of the year	–	(415)
Deferred tax credit	–	415
Deferred tax at the end of the year	–	–

Notes to the Financial statements - continued

6. Interest payable and similar charges

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Interest	2	–
	2	–

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Interim distribution	5,537	6,506
Final distribution	4,635	5,095
	10,172	11,601

Add: Revenue deducted on cancellation of units	491	612
Less: Revenue received on creation of units	(97)	(155)
Net distribution for the year	10,566	12,058

Reconciliation of distributions:

Net revenue after taxation	10,566	11,643
Add: Deferred tax	–	415
Net distribution for the year	10,566	12,058

8. Debtors

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Accrued revenue	2,293	2,975
Double taxation relief	9	7
Overseas tax recoverable	309	27
Receivable for creation of units	445	1,074
Total debtors	3,056	4,083

Notes to the Financial statements - continued

9. Cash and bank balances

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Cash and bank balances	9,046	10,739

10. Other creditors

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Accrued expenses	503	548
Amounts payable on cancellation of units	800	2,579
Corporation tax payable	723	676
Purchases awaiting settlement	–	826
Total other creditors	2,026	4,629

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/3/2024 - £nil).

12. Financial instruments and derivatives

The main risks, and the Manager's policy for managing these risks, are stated in Note 4 in the Notes on pages 9 to 10.

a) Foreign currency risk

The currency profile for the Conservative Fund's net assets at 31 March 2025 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non-monetary exposures GBP £'000	Total GBP £'000
Australian Dollar	–	3,416	3,416
Canadian Dollar	199	2,506	2,705
Euro	204	66,863	67,067
Hong Kong Dollar	–	10,392	10,392
Japanese Yen	–	(35)	(35)
Swiss Franc	26	(107)	(81)
US Dollar	215	250,496	250,711
Total	644	333,531	334,175

Notes to the Financial statements - continued

12. Financial instruments and derivatives - continued

a) Foreign currency risk - continued

The currency profile for the Conservative Fund's net assets at 31 March 2024 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non-monetary exposures GBP £'000	Total GBP £'000
Canadian Dollar	76	22,623	22,699
Euro	82	69,090	69,172
Hong Kong Dollar	–	1,217	1,217
Japanese Yen	–	(11)	(11)
Singapore Dollar	–	1,733	1,733
Swiss Franc	4	6,174	6,178
US Dollar	138	258,076	258,214
Total	300	358,902	359,202

b) Interest rate risk

The interest rate risk profile of financial assets and liabilities at 31 March 2025 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	259,753	408,629	668,382
Investment liabilities	–	–	(42)	(42)

The interest rate risk profile of financial assets and liabilities at 31 March 2024 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	256,437	489,436	745,873
Investment liabilities	–	–	(1,586)	(1,586)

Notes to the Financial statements - continued

12. Financial instruments and derivatives - continued

c) Valuation of financial investments

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

31/3/2025	Assets £'000	Liabilities £'000
Level 1: Quoted prices	495,776	–
Level 2: Observable market data	172,606	(42)
Level 3: Unobservable data	–	–
	668,382	(42)

31/3/2024	Assets £'000	Liabilities £'000
Level 1: Quoted prices	537,068	–
Level 2: Observable market data	208,805	(1,586)
Level 3: Unobservable data	–	–
	745,873	(1,586)

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

The Valuation technique is disclosed on page 10.

d) Credit rating

Bond holdings by credit ratings breakdown	% of net assets as at 31/3/2025	% of net assets as at 31/3/2024
Investment Grade	30.21	26.05
Below Investment Grade	6.61	1.67
Not Rated	1.47	6.27
	38.29	33.99

Notes to the Financial statements - continued

13. Portfolio transaction costs

Year to 31 March 2025

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	206,698	44	0.02	164	0.08
Debt instruments (direct)	146,830	–	–	–	–
Collective investment schemes	11,020	2	0.02	–	–
Total	364,548	46		164	
Total purchases including commission and taxes	364,758				

Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	256,608	51	0.02	6	–
Debt instruments (direct)	138,165	–	–	–	–
Collective investment schemes	27,547	2	0.01	–	–
Total	422,320	53		6	
Total sales net of commissions and taxes	422,261				
Total transaction costs		99		170	
Total transaction costs as a % of average net assets		0.01%		0.03%	

Notes to the Financial statements - continued

13. Portfolio transaction costs - continued

Year to 31 March 2024

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	180,754	37	0.02	259	0.14
Debt instruments (direct)	205,076	–	–	–	–
Collective investment schemes	88,153	8	0.01	–	–
Total	473,983	45		259	
Total purchases including commission and taxes	474,287				

Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	183,940	36	0.02	6	–
Debt instruments (direct)	291,922	–	–	–	–
Collective investment schemes	99,541	6	0.01	–	–
Total	575,403	42		6	
Total sales net of commissions and taxes	575,355				
Total transaction costs		87		265	
Total transaction costs as a % of average net assets		0.01%		0.04%	

The above analysis covers any direct transaction costs suffered by the Conservative Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Conservative Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Conservative Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments.

For the Conservative Fund's investment in collective investment scheme holdings there will potentially be a dealing spread cost applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Conservative Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread was 0.17% (31/3/2024 - 0.16%).

14. Related parties

Management fees paid to the Manager are shown in Note 4 and details of units created and cancelled by the Manager are shown in the Statement of change in net assets attributable to unitholders and Note 7. Details of related party investments are disclosed within the portfolio statement and within the General information on page 318.

Notes to the Financial statements - continued

14. Related parties - continued

The balance due from the Conservative Fund at the year end in respect of fees paid to the Manager was £502,943 (31/3/2024 - £547,545).

The below table represents the percentage holding of the related party.

	Unit holding %	Related party name
Conservative Fund	86.94	Lion Nominees Limited

15. Unit movement

Year to 31 March 2025	A Income units	A Accumulation units	X Income units	X Accumulation units
Opening units	194,033	6,565,357	9,831,236	374,611,415
Units created	1,095	189,590	519,539	12,540,654
Units cancelled	(14,423)	(1,401,528)	(1,762,933)	(62,797,209)
Units converted	(276)	(118,726)	683,024	(482,009)
Closing units	180,429	5,234,693	9,270,866	323,872,851

Revenue available for allocation will be allocated between the unit classes based on the respective proportionate interests represented by those unit classes on a daily basis and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the comparative tables. All unit classes have the same rights on winding up.

16. Post balance sheet events

Effective 28 April 2025, the name of the Fund was changed to reflect the new ownership structure, as follows:

- TrinityBridge Conservative Portfolio Fund (formerly Close Conservative Portfolio Fund)

Distribution tables

For the year ended 31 March 2025

Final dividend distribution in pence per unit

Group 1: units purchased prior to 1 October 2024

Group 2: units purchased between 1 October 2024 and 31 March 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 31/7/2025	Distribution Paid per Unit on 31/7/2024
A Income				
Group 1	0.6080	—	0.6080	0.6083
Group 2	0.1638	0.4442	0.6080	0.6083
A Accumulation				
Group 1	0.6873	—	0.6873	0.6821
Group 2	0.2832	0.4041	0.6873	0.6821
X Income				
Group 1	1.1602	—	1.1602	1.1207
Group 2	0.6977	0.4625	1.1602	1.1207
X Accumulation				
Group 1	1.3861	—	1.3861	1.3183
Group 2	0.5995	0.7866	1.3861	1.3183

Distribution tables - continued

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2024

Group 2: units purchased between 1 April 2024 and 30 September 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/11/2024	Distribution Paid per Unit on 30/11/2023
A Income				
Group 1	0.7430	—	0.7430	1.8625
Group 2	0.5623	0.1807	0.7430	1.8625
A Accumulation				
Group 1	0.8371	—	0.8371	2.0473
Group 2	0.5346	0.3025	0.8371	2.0473
X Income				
Group 1	1.2972	—	1.2972	1.3862
Group 2	0.5182	0.7790	1.2972	1.3862
X Accumulation				
Group 1	1.5342	—	1.5342	1.5261
Group 2	0.8213	0.7129	1.5342	1.5261

Equalisation

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

Close Balanced Portfolio Fund

For the year ended 31 March 2025

Fund objective and policy

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

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

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

The Balanced Fund may invest in equities of companies from anywhere in the world, in any sector and of any market capitalisation. This may include shares in smaller companies and companies listed in emerging markets but the Balanced Fund will not purchase unlisted investments.

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

The Balanced Fund may also invest in other transferable securities (including closed ended funds and exchange traded funds), and collective investment schemes which may include schemes managed by the Manager or an affiliate of the Manager, money market instruments and deposits, cash and near cash. There may be occasions where the Investment Adviser considers that it is prudent, given market conditions, to maintain higher levels of liquidity in the Balanced Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Balanced Fund in cash.

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

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

Investment Report

Market commentary

Fund performance

Global equity markets gained +4.9% in sterling terms, muted slightly by the pound's appreciation. Bond markets, as measured by the sterling broad market index, fell 0.6%. The Fund returned 3.9% over the period, outperforming the IA Mixed 40-85 by 0.6%.

Most of the reporting period was characterised by an attractive backdrop for equity markets: the first Fed interest rate cut in September, corporate earnings continuing to expand, along with healthy jobs growth in the US economy.

This, in our view, would give the 'green light' for the equity market to keep marching higher, so we maintained an overweight position in equities. We did so by favouring stocks with room for multiple expansion, on the expectation that Fed rate cuts would lead to a broadening out of equity market performance following several years of concentrated returns. New equity positions included Fiserv – a global payments technology leader with a double-digit earnings growth outlook for several years to come, for a valuation multiple lower than the market. We also started a position in French-listed aerospace and defence company, Thales, which is exposed to long-cycle defence expenditure, giving greater visibility into profit generation.

While we fully participated in the equity market rally that ensued, we remained mindful of the macroeconomic backdrop and, in particular, the high level of interest rates in the US economy. The current Fed cutting cycle stands out from the past because longer yields have actually increased since the Fed started to cut short term interest rates. In our view, this increased the likelihood of a 'growth scare' – signs that the US economy is starting to buckle under these higher costs of capital, and a certain negative for equity markets.

This view was further supported by the political backdrop in America. Optimism on President Trump's November election victory soon gave way to higher uncertainty and lower consumer and business confidence – with erratic tariff headlines underpinning both. Not only were consumers and businesses struggling for clarity, the Federal Reserve also had little choice but to keep interest rates on hold. While tariffs are generally a negative for economic growth and therefore jobs, they also add to domestic inflationary pressures – in other words, diverging pressures for the Fed's dual mandate and a resulting 'wait and see' approach to future cuts.

Against this backdrop, we started to reduce the Funds' equity weighting as we entered the new year to a small underweight and, having been lower fixed income duration than peers for the vast majority of the reporting period, we moved more in-line towards the end of it. We also steadily added to gold over the 12 month period.

We are now the most cautious we have been since turning optimistic in late 2023. Although there are no signs that America has entered recession, fiscal policy uncertainty and still high interest rates are weighing to the downside. We are underweight equities with a bias towards more economically defensive businesses. In fixed income we are seeking out above-average yields for below-average risk in short-term corporate bonds complemented by longer-dated sovereign bonds to protect against a potential recession scenario. We continue to hold gold through this uncertain period. We would become more constructive if politicians and policymakers become more responsive to the deteriorating backdrop.

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

Fund Performance

Performance for the Balanced Fund over the last five years.

	Year to 31/3/2025	Year to 31/3/2024	Year to 31/3/2023	Year to 31/3/2022	Year to 31/3/2021
Balanced Fund X Accumulation	3.9%	13.1%	(7.6%)	2.2%	21.5%
IA Mixed Investments 40-85% Sector	3.3%	10.2%	(4.5%)	5.2%	26.4%

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

Investment Report - continued

Fund Performance continued

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

Units are priced on a single mid-market basis.

Risk and Reward Profile

The Balanced Fund currently has three types of unit class in issue; A Accumulation, I Accumulation and X Accumulation. Each type of unit class has the same risk and reward profile which is as follows:

Synthetic Risk and Reward Indicator ("SRRI")

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

Lower risks rewards

Higher risks rewards

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

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

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

Investing in the Balanced Fund carries the following risks:

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

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

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

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

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

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

Investment Report - continued

Risk and Reward Profile continued

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

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

Collective Investment Schemes

Collective Investment Schemes

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

The charges incurred by the Balanced Fund as a result of its investments in other Collective Investment Schemes as expressed as a percentage of net assets at the balance sheet date are 0.02% (31/3/2024 - 0.01%).

Comparative tables

For the year ended A Accumulation units	31/3/2025 pence per unit	31/3/2024 pence per unit	31/3/2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	204.19	182.83	196.56
Return before operating charges	10.24	24.30	(10.78)
Operating charges	(3.32)	(2.94)	(2.95)
Return after operating charges	6.92	21.36	(13.73)
Distributions	(0.50)	(0.93)	(0.05)
Retained distributions on accumulation units	0.50	0.93	0.05
Closing net asset value per unit*	211.11	204.19	182.83
After direct transaction costs of**	(0.11)	(0.13)	(0.05)
Performance			
Return after charges	3.39%	11.68%	(6.99%)
Other information			
Closing net asset value £'000	14,190	17,080	17,900
Closing number of units	6,721,417	8,364,956	9,790,404
Operating charges	1.59%	1.58%	1.60%
Direct transaction costs**	0.05%	0.07%	0.03%
Prices*			
Highest unit price	223.60	204.10	198.10
Lowest unit price	199.00	177.40	174.10

*Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

Comparative tables - continued

For the year ended 1 Accumulation units	31/3/2025 pence per unit	31/3/2024 pence per unit	31/3/2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	205.49	181.71	192.72
Return before operating charges	9.97	23.97	(10.79)
Operating charges	(0.23)	(0.19)	(0.22)
Return after operating charges	9.74	23.78	(11.01)
Distributions	(3.27)	(3.26)	(2.51)
Retained distributions on accumulation units	3.27	3.26	2.51
Closing net asset value per unit*	215.23	205.49	181.71
After direct transaction costs of**	(0.11)	(0.13)	(0.05)
Performance			
Return after charges	4.74%	13.09%	(5.71%)
Other information			
Closing net asset value £'000	4,021	1,049	576
Closing number of units	1,868,432	510,443	316,797
Operating charges	0.11%	0.10%	0.12%
Direct transaction costs**	0.05%	0.07%	0.03%
Prices*			
Highest unit price	227.50	205.40	194.20
Lowest unit price	200.40	177.60	171.90

*Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

Comparative tables - continued

For the year ended X Accumulation units	31/3/2025 pence per unit	31/3/2024 pence per unit	31/3/2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	238.91	212.35	226.61
Return before operating charges	12.00	28.39	(12.42)
Operating charges	(2.08)	(1.83)	(1.84)
Return after operating charges	9.92	26.56	(14.26)
Distributions	(2.39)	(2.69)	(1.62)
Retained distributions on accumulation units	2.39	2.69	1.62
Closing net asset value per unit*	248.83	238.91	212.35
After direct transaction costs of**	(0.13)	(0.15)	(0.06)
Performance			
Return after charges	4.15%	12.51%	(6.29%)
Other information			
Closing net asset value £'000	1,098,318	1,186,331	1,218,693
Closing number of units	441,396,630	496,551,966	573,904,763
Operating charges	0.85%	0.84%	0.86%
Direct transaction costs**	0.05%	0.07%	0.03%
Prices*			
Highest unit price	263.30	238.80	228.40
Lowest unit price	232.90	207.00	201.40

*Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

Portfolio statement

as at 31 March 2025

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
BONDS - 19.79% (31/3/2024 - 19.33%)			
Sterling Denominated Fixed Rate Corporate Bonds - 3.07% (31/3/2024 - 5.08%)			
£6,700,000	A2Dominion Housing 3.5% 15/11/2028	6,262	0.56
£7,235,000	Admiral 8.5% 6/1/2034	8,020	0.72
£3,725,000	Barclays 8.5% Perpetual	3,846	0.34
£100,000	BUPA Finance 5% 8/12/2026	99	0.01
£1,740,000	Co-operative 2011 7.5% 8/7/2026	1,762	0.16
£1,200,000	Hiscox 6.125% 24/11/2045	1,204	0.11
£1,800,000	HSBC 5.875% Perpetual	1,786	0.16
£1,350,000	Just 5% Perpetual	1,146	0.10
£1,900,000	Phoenix 5.75% Perpetual	1,788	0.16
£7,000,000	Phoenix 6.625% 18/12/2025	7,044	0.63
£100,000	Rothsay Life 3.375% 12/7/2026	98	0.01
£1,275,000	Travis Perkins 3.75% 17/2/2026	1,240	0.11
		34,295	3.07
Sterling Denominated Fixed Rate Government Bonds - 7.11% (31/3/2024 - 7.95%)			
£39,600,000	United Kingdom Gilt 1.25% 22/10/2041	22,896	2.05
£55,750,000	United Kingdom Gilt 1.75% 7/9/2037	39,904	3.57
£35,400,000	United Kingdom Gilt 1.75% 22/7/2057	16,595	1.49
		79,395	7.11
Australian Dollar Denominated Fixed Rate Corporate Bonds - 0.07% (31/3/2024 - 0.00%)			
AU\$450,000	Aurizon Network 2.9% 2/9/2030	191	0.02
AU\$1,050,000	Aurizon Network 6.1% 12/9/2031	519	0.05
		710	0.07
Canadian Dollar Denominated Fixed Rate Corporate Bonds - 1.84% (31/3/2024 - 0.99%)			
CA\$4,000,000	Enbridge 5% 19/1/2082	2,109	0.19
CA\$1,000,000	Enbridge 5.375% 27/9/2077	547	0.05
CA\$7,500,000	Enbridge 8.747% 15/1/2084	4,804	0.43
CA\$300,000	Manulife Financial 3.375% 19/6/2081	143	0.01

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
Canadian Dollar Denominated Fixed Rate Corporate Bonds continued			
CA\$13,300,000	Parkland 4.375% 26/3/2029	7,037	0.63
CA\$200,000	Parkland 6% 23/6/2028	108	0.01
CA\$2,600,000	Transcanada Trust 4.2% 4/3/2081	1,331	0.12
CA\$8,300,000	Transcanada Trust 4.65% 18/5/2077	4,467	0.40
		20,546	1.84
Euro Denominated Fixed Rate Corporate Bonds - 1.06% (31/3/2024 - 1.38%)			
€100,000	American Tower 1.375% 4/4/2025	84	0.01
€200,000	EDP 1.7% 20/7/2080	166	0.02
€1,000,000	Pershing Square 1.375% 1/10/2027	789	0.07
€3,800,000	Veolia Environnement 1.625% Perpetual	3,077	0.28
€900,000	Veolia Environnement 2% Perpetual	714	0.06
€400,000	Veolia Environnement 2.25% Perpetual	330	0.03
€1,500,000	Veolia Environnement 2.5% Perpetual	1,170	0.10
€2,100,000	Volkswagen International Finance 3.5% Perpetual	1,753	0.16
€4,400,000	Volkswagen International Finance 4.625% Perpetual	3,686	0.33
		11,769	1.06
Japanese Yen Denominated Fixed Rate Corporate Bonds - 1.93% (31/3/2024 - 0.78%)			
¥400,000,000	Berkshire Hathaway 0.907% 20/4/2026	2,068	0.19
¥200,000,000	Berkshire Hathaway 0.974% 23/4/2027	1,029	0.09
¥900,000,000	Berkshire Hathaway 1.135% 20/4/2028	4,616	0.41
¥500,000,000	Berkshire Hathaway 1.143% 25/4/2029	2,554	0.23
¥200,000,000	HSBC 1.958% 15/9/2028	1,042	0.09
¥1,100,000,000	Lloyds Banking 1.247% 26/5/2028	5,661	0.51
¥900,000,000	Lloyds Banking 1.352% 25/5/2029	4,614	0.41
		21,584	1.93
Swiss Franc Denominated Fixed Rate Corporate Bonds - 2.22% (31/3/2024 - 0.30%)			
CHF7,000,000	Dufry One 0.75% 30/3/2026	6,082	0.54
CHF14,373,000	Dufry One 3.625% 15/4/2026	12,578	1.13

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
Swiss Franc Denominated Fixed Rate Corporate Bonds continued			
CHF3,200,000	UBS 3% Perpetual	2,801	0.25
CHF3,800,000	UBS 3.375% Perpetual	3,347	0.30
		24,808	2.22
United States Dollar Denominated Fixed Rate Corporate Bonds - 2.49% (31/3/2024 - 1.85%)			
\$3,800,000	Barclays 4.375% Perpetual	2,653	0.24
\$1,900,000	Beazley Insurance 5.5% 10/9/2029	1,452	0.13
\$400,000	Beazley Insurance 5.875% 4/11/2026	312	0.03
\$9,600,000	Enbridge 5.5% 15/7/2077	7,222	0.65
\$800,000	Lancashire 5.625% 18/9/2041	580	0.05
\$1,400,000	Lloyds Banking 7.5% Perpetual	1,088	0.10
\$498,994	Perenti Finance 6.5% 7/10/2025	386	0.03
\$300,000	Perenti Finance 7.5% 26/4/2029	240	0.02
\$2,600,000	Trafigura 5.875% Perpetual	1,984	0.18
\$200,000	Trafigura Funding 5.875% 23/9/2025	154	0.01
\$8,400,000	Transcanada Trust 5.3% 15/3/2077	6,281	0.56
\$400,000	Transcanada Trust 5.5% 15/9/2079	299	0.03
\$6,300,000	Transcanada Trust 5.625% 20/5/2075	4,872	0.43
\$400,000	Vodafone 3.25% 4/6/2081	299	0.03
		27,822	2.49
United States Dollar Denominated Fixed Rate Government Bonds - 0.00% (31/3/2024 - 1.00%)			
COLLECTIVE INVESTMENT SCHEMES - 11.84% (31/3/2024 - 7.70%)			
ALTERNATIVE FUNDS - 5.06% (31/3/2024 - 3.34%)			
133,400	Invesco Physical Gold ETC	31,055	2.78
542,500	iShares Physical Gold ETC	25,470	2.28
		56,525	5.06

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITY FUNDS - 0.06% (31/3/2024 - 0.05%)			
Europe - 0.06% (31/3/2024 - 0.05%)			
1,000	Coremont Investment Fund - Landseeram European Equity Focus Long/Short Fund	113	0.01
50,000	Neuberger Berman Event Driven Fund	592	0.05
		705	0.06
FIXED INTEREST FUNDS - 6.72% (31/3/2024 - 4.31%)			
Non Equity Investment Instrument - 6.72% (31/3/2024 - 4.31%)			
40,000	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	5,592	0.50
40,354,391	HSBC Sterling Liquidity Fund	40,354	3.61
8,150,000	iShares USD Treasury Bond 20+yr UCITS ETF	29,080	2.61
		75,026	6.72
EQUITIES - 66.85% (31/3/2024 - 64.37%)			
UNITED KINGDOM - 11.31% (31/3/2024 - 13.02%)			
1,194,682	3i	43,200	3.87
827,863	Howden Joinery	5,952	0.53
4,267,775	Informa	32,836	2.94
1,144,400	RELX	44,323	3.97
		126,311	11.31
EUROPE - 15.26% (31/3/2024 - 15.38%)			
Belgium - 0.57% (31/3/2024 - 0.00%)			
47,800	D'ieteren	6,356	0.57
France - 6.81% (31/3/2024 - 5.80%)			
60,000	LVMH Moet Hennessy Louis Vuitton	28,690	2.57

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
France continued			
107,488	SPIE	3,528	0.32
213,100	Thales	43,799	3.92
		76,017	6.81
Germany - 3.63% (31/3/2024 - 1.91%)			
109,700	Heidelberg Materials	14,523	1.30
205,707	Merck	21,811	1.95
267,812	Springer Nature	4,259	0.38
		40,593	3.63
Ireland - 2.24% (31/3/2024 - 0.95%)			
330,143	DCC	16,986	1.52
433,560	James Hardie Industries	8,038	0.72
		25,024	2.24
Italy - 1.17% (31/3/2024 - 2.50%)			
103,586	Reply	13,072	1.17
Netherlands - 0.84% (31/3/2024 - 2.18%)			
50,158	Euronext	5,608	0.50
36,327	IMCD	3,727	0.34
		9,335	0.84
Switzerland - 0.00% (31/3/2024 - 2.04%)			
ASIA PACIFIC (EX JAPAN) - 4.65% (31/3/2024 - 5.68%)			
4,077,732	AIA	23,774	2.13
978,400	Prudential	8,084	0.73
155,700	Taiwan Semiconductor Manufacturing ADR	20,017	1.79
		51,875	4.65

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
NORTH AMERICA - 35.63% (31/3/2024 - 37.99%)			
Canada - 0.60% (31/3/2024 - 4.53%)			
55,100	Franco-Nevada	6,702	0.60
United States - 35.03% (31/3/2024 - 33.46%)			
158,900	Amazon.com	23,421	2.10
54,000	Ameriprise Financial	20,263	1.82
21,200	Arthur J Gallagher	5,671	0.51
1,019,100	Avantor	12,799	1.15
97,084	Becton Dickinson	17,225	1.54
28,900	Brown & Brown	2,785	0.25
72,746	CACI International	20,693	1.85
98,600	Cencora	21,239	1.90
416,100	CRH	28,359	2.54
288,700	Donaldson	15,002	1.34
77,100	Elevance Health	25,988	2.33
260,400	Fiserv	44,573	3.99
263,500	Hilton Grand Vacations	7,635	0.68
27,900	Marsh & McLennan	5,275	0.47
41,300	McKesson	21,545	1.93
85,100	Microsoft	24,714	2.21
406,400	Performance Food	24,763	2.22
88,500	Progressive	19,411	1.74
1,900	SBA Communications	324	0.03
174,047	Travel + Leisure	6,236	0.56
483,820	Valvoline	13,048	1.17
111,200	Visa	30,183	2.70
		391,152	35.03

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
DERIVATIVES* - 0.06% (31/3/2024 - (0.04%))			
Open Forward Currency Contracts - 0.06% (31/3/2024 - (0.04%))			
£736,099	Bought GBP 736,099 : Sold AUD 1,506,280	9	—
£20,890,066	Bought GBP 20,890,066 : Sold CAD 38,848,424	(36)	—
£25,332,604	Bought GBP 25,332,604 : Sold CHF 28,684,201	175	0.02
£12,178,173	Bought GBP 12,178,173 : Sold EUR 14,468,053	61	—
£22,129,378	Bought GBP 22,129,378 : Sold JPY 4,184,261,065	419	0.04
£28,492,823	Bought GBP 28,492,823 : Sold USD 36,771,498	4	—
		632	0.06
	Portfolio of investments	1,100,254	98.54
	Net other assets	16,275	1.46
	Total net assets	1,116,529	100.00

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

*The costs associated with derivatives for the year were £46,737.

Financial statements

Statement of total return

for the year ended 31 March 2025

	Notes	GBP £'000	Year to 31/3/2025 GBP £'000	GBP £'000	Year to 31/3/2024 GBP £'000
Income					
Net capital gains	2		37,135		122,376
Revenue	3	22,170		26,070	
Expenses	4	(9,762)		(9,978)	
Interest payable and similar charges	6	(3)		–	
Net revenue before taxation for the year		12,405		16,092	
Taxation	5	(1,960)		(412)	
Net revenue after taxation for the year			10,445		15,680
Total return before distributions			47,580		138,056
Distributions	7		(11,383)		(14,744)
Change in net assets attributable to unitholders from investment activities			36,197		123,312

Statement of change in net assets attributable to unitholders

for the year ended 31 March 2025

	Note	GBP £'000	Year to 31/3/2025 GBP £'000	GBP £'000	Year to 31/3/2024 GBP £'000
Opening net assets attributable to unitholders			1,204,460		1,237,169
Amounts received on creation of units		52,764		48,264	
Amounts paid on cancellation of units		(187,964)		(218,487)	
			(135,200)		(170,223)
Dilution adjustment			28		41
Change in net assets attributable to unitholders from investment activities			36,197		123,312
Retained distribution on accumulation units	7		11,044		14,161
Closing net assets attributable to unitholders			1,116,529		1,204,460

Financial statements - continued

Balance sheet

as at 31 March 2025

	Notes	GBP £'000	As at 31/3/2025 GBP £'000	GBP £'000	As at 31/3/2024 GBP £'000
Assets					
Fixed assets					
Investments			1,100,290		1,194,206
Current assets					
Debtors	8	4,983		5,019	
Cash and bank balances	9	14,551		15,675	
Total other assets			19,534		20,694
Total assets			1,119,824		1,214,900
Liabilities					
Investment liabilities					
Investment liabilities			(36)		(1,072)
Creditors					
Other creditors	10	(3,259)		(9,368)	
Total other liabilities			(3,259)		(9,368)
Total liabilities			(3,295)		(10,440)
Net assets attributable to unitholders			1,116,529		1,204,460

Notes to the Financial statements

1. Accounting policies

The accounting policies for the Balanced Fund are the same as those disclosed in the Notes applicable to the Financial statements of all the sub-funds on pages 5 to 10.

2. Net capital gains

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Net capital gains on investments during the period comprise:		
Currency losses	(2,798)	(7,731)
Gains on forward currency contracts	6,577	13,763
Gains on non-derivative securities	33,356	116,344
Net capital gains	37,135	122,376

3. Revenue

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Bank interest	471	883
Interest from overseas fixed interest securities	3,700	8,549
Interest from UK fixed interest securities	4,951	3,464
Money market deposit	583	379
Non-taxable overseas dividends	8,421	9,121
Taxable overseas dividends	1,139	1,087
UK dividends	2,759	2,178
UK unfranked dividends from collective investment schemes	–	294
US REIT dividends	146	115
Total revenue	22,170	26,070

4. Expenses

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee	9,762	9,978
Total expenses	9,762	9,978

The audit fee for the year, was £8,150 (2024: £7,950).

Notes to the Financial statements - continued

5. Taxation

a) Analysis of taxation charge in the year	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Deferred tax charge/(credit)	936	(936)
Overseas tax	1,024	1,348
Total taxation	1,960	412

b) Factors affecting taxation charge for the year

Total taxation differs from taxation assessed on net revenue before taxation as follows:

	GBP £'000	GBP £'000
Net revenue before taxation	12,405	16,092
Corporation tax at 20% (31/3/2024 - 20%)	2,481	3,218
Effects of:		
Capitalised income subject to tax	–	(18)
Movement in unrecognised tax losses	696	(1,873)
Overseas tax	1,024	1,348
Relief on overseas tax expensed	(4)	(3)
Revenue not subject to tax	(2,237)	(2,260)
Total taxation(see note 5(a))	1,960	412

Authorised unit trusts are not liable to Corporation tax on capital gains arising on the disposal of investments or revaluation in the Balanced Fund's portfolio. Therefore, any capital return is not included in the above reconciliation.

c) Provision for deferred tax

At 31 March 2025 there is a potential deferred tax asset of £6,637,734 (31/3/2024 - £6,879,000) due to tax losses of £33,188,671 (31/3/2024 - £34,391,829). It is considered unlikely that the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised (31/3/2024 - £936,602).

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Deferred tax at the start of the year	(936)	–
Deferred tax credit/(charge)	936	(936)
Deferred tax at the end of the year	–	(936)

Notes to the Financial statements - continued

6. Interest payable and similar charges

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Interest	3	–
	3	–

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Interim distribution	6,888	8,694
Final distribution	4,156	5,467
	11,044	14,161
Add: Revenue deducted on cancellation of units	491	738
Less: Revenue received on creation of units	(152)	(155)
Net distribution for the year	11,383	14,744

Reconciliation of distributions:

Net revenue after taxation	10,445	15,680
Add/(Less): Deferred tax	936	(936)
Equalisation on conversions	2	–
Net distribution for the year	11,383	14,744

8. Debtors

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Accrued revenue	2,445	2,869
Deferred tax	–	936
Overseas tax recoverable	736	75
Receivable for creation of units	1,802	1,139
Total debtors	4,983	5,019

Notes to the Financial statements - continued

9. Cash and bank balances

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Cash and bank balances	14,551	15,675

10. Other creditors

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Accrued expenses	806	852
Amounts payable on cancellation of units	2,453	6,452
Purchases awaiting settlement	–	2,064
Total other creditors	3,259	9,368

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/3/2024 - £nil).

12. Financial instruments and derivatives

The main risks, and the Manager's policy for managing these risks, are stated in Note 4 in the Notes on pages 9 to 10.

a) Foreign currency risk

The currency profile for the Balanced Fund's net assets at 31 March 2025 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non-monetary exposures GBP £'000	Total GBP £'000
Australian Dollar	–	8,022	8,022
Canadian Dollar	171	6,589	6,760
Euro	170	156,850	157,020
Hong Kong Dollar	–	23,774	23,774
Japanese Yen	–	(30)	(30)
Swiss Franc	23	(93)	(70)
US Dollar	321	496,588	496,909
Total	685	691,700	692,385

Notes to the Financial statements - continued

12. Financial instruments and derivatives - continued

a) Foreign currency risk - continued

The currency profile for the Balanced Fund's net assets at 31 March 2024 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non-monetary exposures GBP £'000	Total GBP £'000
Canadian Dollar	67	55,023	55,090
Euro	2	162,688	162,690
Hong Kong Dollar	–	2,982	2,982
Japanese Yen	–	(12)	(12)
Singapore Dollar	–	4,213	4,213
Swiss Franc	4	15,305	15,309
US Dollar	150	531,781	531,931
Total	223	771,980	772,203

b) Interest rate risk

The interest rate risk profile of financial assets and liabilities at 31 March 2025 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	220,929	879,361	1,100,290
Investment liabilities	–	–	(36)	(36)

The interest rate risk profile of financial assets and liabilities at 31 March 2024 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	232,882	961,324	1,194,206
Investment liabilities	–	–	(1,072)	(1,072)

Notes to the Financial statements - continued

12. Financial instruments and derivatives - continued

c) Valuation of financial investments

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

31/3/2025	Assets £'000	Liabilities £'000
Level 1: Quoted prices	911,437	–
Level 2: Observable market data	188,853	(36)
Level 3: Unobservable data	–	–
	1,100,290	(36)

31/3/2024	Assets £'000	Liabilities £'000
Level 1: Quoted prices	1,031,178	–
Level 2: Observable market data	163,028	(1,072)
Level 3: Unobservable data	–	–
	1,194,206	(1,072)

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

The Valuation technique is disclosed on page 10.

d) Credit rating

Bond holdings by credit ratings breakdown	% of net assets as at 31/3/2025	% of net assets as at 31/3/2024
Investment Grade	13.27	13.60
Below Investment Grade	3.61	0.90
Not Rated	2.91	4.83
	19.79	19.33

Notes to the Financial statements - continued

13. Portfolio transaction costs

Year to 31 March 2025

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	473,539	100	0.02	363	0.08
Debt instruments (direct)	165,703	–	–	–	–
Collective investment schemes	25,806	5	0.02	–	–
Total	665,048	105		363	
Total purchases including commission and taxes	665,516				

Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	617,296	121	0.02	12	–
Debt instruments (direct)	174,815	–	–	–	–
Collective investment schemes	21,500	4	0.02	–	–
Total	813,611	125		12	
Total sales net of commissions and taxes	813,474				
Total transaction costs		230		375	
Total transaction costs as a % of average net assets		0.02%		0.03%	

Notes to the Financial statements - continued

13. Portfolio transaction costs - continued

Year to 31 March 2024

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	436,153	88	0.02	635	0.15
Debt instruments (direct)	192,431	–	–	–	–
Collective investment schemes	86,739	9	0.01	–	–
Total	715,323	97		635	
Total purchases including commission and taxes	716,055				

Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	427,494	83	0.02	13	–
Debt instruments (direct)	306,795	–	–	–	–
Collective investment schemes	110,796	10	0.01	–	–
Total	845,085	93		13	
Total sales net of commissions and taxes	844,979				
Total transaction costs		190		648	
Total transaction costs as a % of average net assets		0.02%		0.05%	

The above analysis covers any direct transaction costs suffered by the Balanced Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Balanced Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Balanced Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments.

For the Balanced Fund's investment in collective investment scheme holdings there will potentially be a dealing spread cost applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Balanced Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread was 0.12% (31/3/2024 - 0.12%).

14. Related parties

Management fees paid to the Manager are shown in Note 4 and details of units created and cancelled by the Manager are shown in the Statement of change in net assets attributable to unitholders and Note 7. Details of related party investments are disclosed within the portfolio statement and within the General information on page 318.

Notes to the Financial statements - continued

14. Related parties - continued

The balance due from the Balanced Fund at the year end in respect of fees paid to the Manager was £805,818 (31/3/2024 - £852,175).

The below table represents the percentage holding of the related party.

	Unit holding %	Related party name
Balanced Fund	83.52	Lion Nominees Limited

15. Unit movement

Year to 31 March 2025	A Accumulation units	I Accumulation units	X Accumulation units
Opening units	8,364,956	510,443	496,551,966
Units created	373,201	1,624,593	19,959,966
Units cancelled	(1,788,381)	(453,734)	(75,148,276)
Units converted	(228,359)	187,130	32,974
Closing units	6,721,417	1,868,432	441,396,630

Revenue available for allocation will be allocated between the unit classes based on the respective proportionate interests represented by those unit classes on a daily basis and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the comparative tables. All unit classes have the same rights on winding up.

16. Post balance sheet events

Effective 28 April 2025, the name of the Fund was changed to reflect the new ownership structure, as follows:

- TrinityBridge Balanced Portfolio Fund (formerly Close Balanced Portfolio Fund)

Distribution tables

For the year ended 31 March 2025

Final dividend distribution in pence per unit

Group 1: units purchased prior to 1 October 2024

Group 2: units purchased between 1 October 2024 and 31 March 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 31/7/2025	Distribution Paid per Unit on 31/7/2024
A Accumulation				
Group 1	0.0098	—	0.0098	0.2395
Group 2	0.0000	0.0098	0.0098	0.2395
I Accumulation				
Group 1	1.4130	—	1.4130	1.4386
Group 2	0.8321	0.5809	1.4130	1.4386
X Accumulation				
Group 1	0.9353	—	0.9353	1.0956
Group 2	0.3572	0.5781	0.9353	1.0956

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2024

Group 2: units purchased between 1 April 2024 and 30 September 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/11/2024	Distribution Paid per Unit on 30/11/2023
A Accumulation				
Group 1	0.4916	—	0.4916	0.6918
Group 2	0.2797	0.2119	0.4916	0.6918
I Accumulation				
Group 1	1.8532	—	1.8532	1.8230
Group 2	0.6120	1.2412	1.8532	1.8230
X Accumulation				
Group 1	1.4555	—	1.4555	1.5927
Group 2	0.6896	0.7659	1.4555	1.5927

Equalisation

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

Close Growth Portfolio Fund

For the year ended 31 March 2025

Fund objective and policy

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

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

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

The Growth Fund may invest in equities of companies from anywhere in the world, in any sector and of any market capitalisation. This may include shares in smaller companies and companies listed in emerging markets but the Growth Fund will not purchase unlisted investments.

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

The Growth Fund may also invest in other transferable securities (including closed ended funds and exchange traded funds), and collective investment schemes which may include schemes managed by the Manager or an affiliate of the Manager, money market instruments and deposits, cash and near cash. There may be occasions where the Investment Adviser considers that it is prudent, given market conditions, to maintain higher levels of liquidity in the Growth Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Growth Fund in cash.

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

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

Investment Report

Market commentary

Fund performance

Global equity markets gained +4.9% in sterling terms, muted slightly by the pound's appreciation. Bond markets, as measured by the sterling broad market index, fell 0.6%. The Fund returned 3.1% over the period, outperforming the IA Flexible by 0.2%.

Most of the reporting period was characterised by an attractive backdrop for equity markets: the first Fed interest rate cut in September, corporate earnings continuing to expand, along with healthy jobs growth in the US economy.

This, in our view, would give the 'green light' for the equity market to keep marching higher, so we maintained an overweight position in equities. We did so by favouring stocks with room for multiple expansion, on the expectation that Fed rate cuts would lead to a broadening out of equity market performance following several years of concentrated returns. New equity positions included Fiserv – a global payments technology leader with a double-digit earnings growth outlook for several years to come, for a valuation multiple lower than the market. We also started a position in French-listed aerospace and defence company, Thales, which is exposed to long-cycle defence expenditure, giving greater visibility into profit generation.

While we fully participated in the equity market rally that ensued, we remained mindful of the macroeconomic backdrop and, in particular, the high level of interest rates in the US economy. The current Fed cutting cycle stands out from the past because longer yields have actually increased since the Fed started to cut short term interest rates. In our view, this increased the likelihood of a 'growth scare' – signs that the US economy is starting to buckle under these higher costs of capital, and a certain negative for equity markets.

This view was further supported by the political backdrop in America. Optimism on President Trump's November election victory soon gave way to higher uncertainty and lower consumer and business confidence – with erratic tariff headlines underpinning both. Not only were consumers and businesses struggling for clarity, the Federal Reserve also had little choice but to keep interest rates on hold. While tariffs are generally a negative for economic growth and therefore jobs, they also add to domestic inflationary pressures – in other words, diverging pressures for the Fed's dual mandate and a resulting 'wait and see' approach to future cuts.

Against this backdrop, we started to reduce the Funds' equity weighting as we entered the new year to a small underweight and, having been lower fixed income duration than peers for the vast majority of the reporting period, we moved more in-line towards the end of it. We also steadily added to gold over the 12 month period.

We are now the most cautious we have been since turning optimistic in late 2023. Although there are no signs that America has entered recession, fiscal policy uncertainty and still high interest rates are weighing to the downside. We are underweight equities with a bias towards more economically defensive businesses. In fixed income we are seeking out above-average yields for below-average risk in short-term corporate bonds complemented by longer-dated sovereign bonds to protect against a potential recession scenario. We continue to hold gold through this uncertain period. We would become more constructive if politicians and policymakers become more responsive to the deteriorating backdrop.

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

Fund Performance

Performance for the Growth Fund over the last five years.

	Year to 31/3/2025	Year to 31/3/2024	Year to 31/3/2023	Year to 31/3/2022	Year to 31/3/2021
Growth Fund X Accumulation	3.1%	17.0%	(8.9%)	4.3%	26.3%
IA Flexible Investment Sector	2.9%	10.0%	(4.0%)	5.0%	29.1%

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

Investment Report - continued

Fund Performance continued

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

Units are priced on a single mid-market basis.

Risk and Reward Profile

The Growth Fund currently has two types of unit class in issue; A Accumulation and X Accumulation. Each type of unit class has the same risk and reward profile which is as follows:

Synthetic Risk and Reward Indicator ("SRRI")

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

Lower risks rewards

Higher risks rewards

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

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

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

Investing in the Growth Fund carries the following risks:

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

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

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

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

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

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

Investment Report - continued

Risk and Reward Profile continued

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

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

Collective Investment Schemes

Collective Investment Schemes

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

The charges incurred by the Growth Fund as a result of its investments in other Collective Investment Schemes as expressed as a percentage of net assets at the balance sheet date are 0.01% (31/3/2024 - 0.00%).

Comparative tables

For the year ended A Accumulation units	31/3/2025 pence per unit	31/3/2024 pence per unit	31/3/2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	237.62	206.23	224.15
Return before operating charges	10.76	34.76	(14.63)
Operating charges	(3.85)	(3.37)	(3.29)
Return after operating charges	6.91	31.39	(17.92)
Distributions	(0.31)	(0.50)	(0.12)
Retained distributions on accumulation units	0.31	0.50	0.12
Closing net asset value per unit*	244.53	237.62	206.23
After direct transaction costs of**	(0.16)	(0.20)	(0.08)
Performance			
Return after charges	2.91%	15.22%	(7.99%)
Other information			
Closing net asset value £'000	5,631	6,197	5,935
Closing number of units	2,302,638	2,607,972	2,877,920
Operating charges	1.59%	1.58%	1.58%
Direct transaction costs**	0.06%	0.09%	0.04%
Prices*			
Highest unit price	262.10	237.80	226.30
Lowest unit price	228.90	202.70	194.50

*Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

Comparative tables - continued

For the year ended X Accumulation units	31/3/2025 pence per unit	31/3/2024 pence per unit	31/3/2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	270.65	233.21	251.65
Return before operating charges	12.29	39.52	(16.42)
Operating charges	(2.41)	(2.08)	(2.02)
Return after operating charges	9.88	37.44	(18.44)
Distributions	(1.56)	(1.97)	(1.43)
Retained distributions on accumulation units	1.56	1.97	1.43
Closing net asset value per unit*	280.53	270.65	233.21
After direct transaction costs of**	(0.18)	(0.23)	(0.09)
Performance			
Return after charges	3.65%	16.05%	(7.33%)
Other information			
Closing net asset value £'000	328,272	358,525	350,268
Closing number of units	117,016,398	132,468,584	150,194,794
Operating charges	0.87%	0.86%	0.86%
Direct transaction costs**	0.06%	0.09%	0.04%
Prices*			
Highest unit price	300.30	270.90	254.00
Lowest unit price	261.40	230.20	219.20

*Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

Portfolio statement

as at 31 March 2025

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
BONDS - 9.22% (31/3/2024 - 5.73%)			
Sterling Denominated Fixed Rate Corporate Bonds - 1.20% (31/3/2024 - 0.61%)			
£1,000,000	Admiral 8.5% 6/1/2034	1,108	0.33
£200,000	Barclays 8.5% Perpetual	206	0.06
£360,000	Co-operative 2011 7.5% 8/7/2026	364	0.11
£200,000	Hiscox 6.125% 24/11/2045	201	0.06
£400,000	HSBC 5.875% Perpetual	397	0.12
£400,000	Just 5% Perpetual	340	0.10
£200,000	Phoenix 5.75% Perpetual	188	0.06
£1,216,000	Travis Perkins 3.75% 17/2/2026	1,183	0.36
		3,987	1.20
Sterling Denominated Fixed Rate Government Bonds - 3.06% (31/3/2024 - 0.76%)			
£7,800,000	United Kingdom Gilt 1.25% 22/10/2041	4,510	1.35
£12,200,000	United Kingdom Gilt 1.75% 22/7/2057	5,719	1.71
		10,229	3.06
Australian Dollar Denominated Fixed Rate Corporate Bonds - 0.00% (31/3/2024 - 0.00%)			
AU\$10,000	Aurizon Network 2.9% 2/9/2030	4	—
AU\$10,000	Aurizon Network 6.1% 12/9/2031	5	—
		9	—
Canadian Dollar Denominated Fixed Rate Corporate Bonds - 0.75% (31/3/2024 - 0.56%)			
CA\$900,000	Enbridge 5% 19/1/2082	475	0.14
CA\$200,000	Enbridge 5.375% 27/9/2077	109	0.03
CA\$1,200,000	Enbridge 8.747% 15/1/2084	769	0.23
CA\$200,000	Manulife Financial 3.375% 19/6/2081	95	0.03
CA\$100,000	Parkland 4.375% 26/3/2029	53	0.02
CA\$100,000	Parkland 6% 23/6/2028	54	0.02

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
Canadian Dollar Denominated Fixed Rate Corporate Bonds continued			
CA\$600,000	Transcanada Trust 4.2% 4/3/2081	307	0.09
CA\$1,200,000	Transcanada Trust 4.65% 18/5/2077	646	0.19
		2,508	0.75
Euro Denominated Fixed Rate Corporate Bonds - 0.54% (31/3/2024 - 0.99%)			
€100,000	American Tower 1.375% 4/4/2025	84	0.03
€500,000	EDP 1.7% 20/7/2080	415	0.12
€900,000	Veolia Environnement 1.625% Perpetual	729	0.22
€200,000	Veolia Environnement 2% Perpetual	159	0.05
€100,000	Veolia Environnement 2.25% Perpetual	82	0.02
€300,000	Veolia Environnement 2.5% Perpetual	234	0.07
€100,000	Volkswagen International Finance 3.5% Perpetual	83	0.03
€5,000	Volkswagen International Finance 4.625% Perpetual	4	—
		1,790	0.54
Japanese Yen Denominated Fixed Rate Corporate Bonds - 0.92% (31/3/2024 - 0.72%)			
¥100,000,000	Berkshire Hathaway 0.907% 20/4/2026	517	0.15
¥300,000,000	Berkshire Hathaway 1.135% 20/4/2028	1,538	0.46
¥100,000,000	HSBC 1.958% 15/9/2028	521	0.16
¥100,000,000	Lloyds Banking 1.352% 25/5/2029	513	0.15
		3,089	0.92
Swiss Franc Denominated Fixed Rate Corporate Bonds - 1.07% (31/3/2024 - 0.39%)			
CHF1,200,000	Dufry One 0.75% 30/3/2026	1,043	0.31
CHF2,500,000	Dufry One 3.625% 15/4/2026	2,188	0.66
CHF200,000	UBS 3% Perpetual	175	0.05
CHF200,000	UBS 3.375% Perpetual	176	0.05
		3,582	1.07
United States Dollar Denominated Fixed Rate Corporate Bonds - 1.68% (31/3/2024 - 1.70%)			
\$200,000	Barclays 4.375% Perpetual	140	0.04
\$600,000	Beazley Insurance 5.5% 10/9/2029	459	0.14

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
United States Dollar Denominated Fixed Rate Corporate Bonds continued			
\$1,700,000	Enbridge 5.5% 15/7/2077	1,279	0.38
\$400,000	Lancashire 5.625% 18/9/2041	290	0.09
\$200,000	Lloyds Banking 7.5% Perpetual	155	0.05
\$142,570	Perenti Finance 6.5% 7/10/2025	110	0.03
\$200,000	Perenti Finance 7.5% 26/4/2029	160	0.05
\$1,000,000	Trafigura 5.875% Perpetual	763	0.23
\$1,750,000	Transcanada Trust 5.3% 15/3/2077	1,308	0.39
\$100,000	Transcanada Trust 5.5% 15/9/2079	75	0.02
\$1,100,000	Transcanada Trust 5.625% 20/5/2075	851	0.26
\$10,000	Vodafone 3.25% 4/6/2081	7	—
		5,597	1.68
COLLECTIVE INVESTMENT SCHEMES - 7.57% (31/3/2024 - 1.77%)			
ALTERNATIVE FUNDS - 2.73% (31/3/2024 - 0.44%)			
32,150	Invesco Physical Gold ETC	7,484	2.24
34,800	iShares Physical Gold ETC	1,634	0.49
		9,118	2.73
EQUITY FUNDS - 0.01% (31/3/2024 - 0.00%)			
Europe - 0.01% (31/3/2024 - 0.00%)			
100	Coremont Investment Fund - Landseeram European Equity Focus Long/Short Fund	11	0.01
100	Neuberger Berman Event Driven Fund	1	—
		12	0.01
FIXED INTEREST FUNDS - 4.83% (31/3/2024 - 1.33%)			
Non Equity Investment Instrument - 4.83% (31/3/2024 - 1.33%)			
100	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	14	—

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
FIXED INTEREST FUNDS continued			
Non Equity Investment Instrument continued			
12,683,699	HSBC Sterling Liquidity Fund	12,684	3.80
961,000	iShares USD Treasury Bond 20+yr UCITS ETF	3,429	1.03
		16,127	4.83
EQUITIES - 82.15% (31/3/2024 - 91.87%)			
UNITED KINGDOM - 14.11% (31/3/2024 - 16.58%)			
436,726	3i	15,792	4.73
295,058	Howden Joinery	2,121	0.63
1,679,164	Informa	12,920	3.87
420,400	RELX	16,282	4.88
		47,115	14.11
EUROPE - 18.66% (31/3/2024 - 19.70%)			
Belgium - 0.74% (31/3/2024 - 0.00%)			
18,700	D'ieteren	2,486	0.74
France - 8.29% (31/3/2024 - 7.44%)			
21,400	LVMH Moet Hennessy Louis Vuitton	10,233	3.07
38,939	SPIE	1,278	0.38
78,700	Thales	16,175	4.84
		27,686	8.29
Germany - 4.53% (31/3/2024 - 2.30%)			
39,800	Heidelberg Materials	5,269	1.58
78,239	Merck	8,296	2.48
98,256	Springer Nature	1,562	0.47
		15,127	4.53

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	Ireland - 2.68% (31/3/2024 - 1.23%)		
120,640	DCC	6,207	1.86
147,027	James Hardie Industries	2,726	0.82
		8,933	2.68
	Italy - 1.40% (31/3/2024 - 3.30%)		
37,170	Reply	4,691	1.40
	Netherlands - 1.02% (31/3/2024 - 2.75%)		
18,348	Euronext	2,051	0.62
13,055	IMCD	1,340	0.40
		3,391	1.02
	Switzerland - 0.00% (31/3/2024 - 2.68%)		
	ASIA PACIFIC (EX JAPAN) - 5.64% (31/3/2024 - 7.17%)		
1,472,711	AIA	8,586	2.57
381,400	Prudential	3,151	0.94
55,300	Taiwan Semiconductor Manufacturing ADR	7,110	2.13
		18,847	5.64
	NORTH AMERICA - 43.74% (31/3/2024 - 48.42%)		
	Canada - 0.80% (31/3/2024 - 5.86%)		
21,800	Franco-Nevada	2,652	0.80
	United States - 42.94% (31/3/2024 - 42.56%)		
58,700	Amazon.com	8,652	2.59
19,100	Ameriprise Financial	7,167	2.15
7,500	Arthur J Gallagher	2,006	0.60
406,300	Avantor	5,103	1.53
38,097	Becton Dickinson	6,759	2.03
10,500	Brown & Brown	1,012	0.30
26,375	CACI International	7,502	2.25

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	United States continued		
31,138	Cencora	6,707	2.01
150,500	CRH	10,257	3.07
105,900	Donaldson	5,503	1.65
30,700	Elevance Health	10,348	3.10
101,800	Fiserv	17,425	5.22
104,100	Hilton Grand Vacations	3,016	0.90
10,100	Marsh & McLennan	1,909	0.57
14,800	McKesson	7,721	2.31
30,500	Microsoft	8,858	2.65
144,100	Performance Food	8,781	2.63
31,400	Progressive	6,887	2.06
10	SBA Communications	2	—
67,585	Travel + Leisure	2,422	0.73
171,305	Valvoline	4,620	1.38
39,500	Visa	10,722	3.21
		143,379	42.94
	DERIVATIVES* - 0.03% (31/3/2024 - (0.02%))		
	Open Forward Currency Contracts - 0.03% (31/3/2024 - (0.02%))		
£9,475	Bought GBP 9,475 : Sold AUD 19,389	—	—
£2,541,695	Bought GBP 2,541,695 : Sold CAD 4,726,689	(4)	—
£3,657,007	Bought GBP 3,657,007 : Sold CHF 4,140,843	25	0.01
£1,408,588	Bought GBP 1,408,588 : Sold EUR 1,673,447	7	—
£418,331	Bought GBP 418,331 : Sold EUR 495,935	3	—

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	Open Forward Currency Contracts continued		
£3,170,486	Bought GBP 3,170,486 : Sold JPY 599,480,951	60	0.02
£5,731,615	Bought GBP 5,731,615 : Sold USD 7,396,952	1	–
		92	0.03
	Portfolio of investments	330,447	98.97
	Net other assets	3,455	1.03
	Total net assets	333,902	100.00

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

*The costs associated with derivatives for the year were £8,134.

Financial statements

Statement of total return

for the year ended 31 March 2025

	Notes	GBP £'000	Year to 31/3/2025 GBP £'000	GBP £'000	Year to 31/3/2024 GBP £'000
Income					
Net capital gains	2		10,772		49,053
Revenue	3	5,482		6,421	
Expenses	4	(3,077)		(3,046)	
Interest payable and similar charges	6	(2)		(1)	
Net revenue before taxation for the year		2,403		3,374	
Taxation	5	(400)		(507)	
Net revenue after taxation for the year			2,003		2,867
Total return before distributions			12,775		51,920
Distributions	7		(2,021)		(2,875)
Change in net assets attributable to unitholders from investment activities			10,754		49,045

Statement of change in net assets attributable to unitholders

for the year ended 31 March 2025

	Note	GBP £'000	Year to 31/3/2025 GBP £'000	GBP £'000	Year to 31/3/2024 GBP £'000
Opening net assets attributable to unitholders			364,722		356,203
Amounts received on creation of units		18,961		16,155	
Amounts paid on cancellation of units		(62,489)		(59,465)	
			(43,528)		(43,310)
Dilution adjustment			7		10
Change in net assets attributable to unitholders from investment activities			10,754		49,045
Retained distribution on accumulation units	7		1,947		2,774
Closing net assets attributable to unitholders			333,902		364,722

Financial statements - continued

Balance sheet

as at 31 March 2025

	Notes	GBP £'000	As at 31/3/2025 GBP £'000	GBP £'000	As at 31/3/2024 GBP £'000
Assets					
Fixed assets					
Investments			330,451		362,453
Current assets					
Debtors	8	1,261		962	
Cash and bank balances	9	3,735		3,608	
Total other assets			4,996		4,570
Total assets			335,447		367,023
	Notes	GBP £'000	As at 31/3/2025 GBP £'000	GBP £'000	As at 31/3/2024 GBP £'000
Liabilities					
Investment liabilities			(4)		(115)
Creditors					
Bank overdrafts		–		(386)	
Other creditors	10	(1,541)		(1,800)	
Total other liabilities			(1,541)		(2,186)
Total liabilities			(1,545)		(2,301)
Net assets attributable to unitholders			333,902		364,722

Notes to the Financial statements

1. Accounting policies

The accounting policies for the Growth Fund are the same as those disclosed in the Notes applicable to the Financial statements of all the sub-funds on pages 5 to 10.

2. Net capital gains

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Net capital gains on investments during the period comprise:		
Currency losses	(654)	(1,273)
Gains on forward currency contracts	1,175	1,890
Gains on non-derivative securities	10,251	48,436
Net capital gains	10,772	49,053

3. Revenue

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Bank interest	95	188
Interest from overseas fixed interest securities	686	1,432
Interest from UK fixed interest securities	347	226
Money market deposit	125	37
Non-taxable overseas dividends	3,134	3,562
Taxable overseas dividends	–	78
UK dividends	1,044	856
US REIT dividends	51	42
Total revenue	5,482	6,421

4. Expenses

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee	3,077	3,046
Total expenses	3,077	3,046

The audit fee for the year, was £8,150 (2024: £7,950).

Notes to the Financial statements - continued

5. Taxation

a) Analysis of taxation charge in the year	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Overseas tax	400	507
Total taxation	400	507

b) Factors affecting taxation charge for the year

Total taxation differs from taxation assessed on net revenue before taxation as follows:

	GBP £'000	GBP £'000
Net revenue before taxation	2,403	3,374
Corporation tax at 20% (31/3/2024 - 20%)	481	675
Effects of:		
Movement in unrecognised tax losses	357	213
Overseas tax	400	507
Prior year adjustment to unrecognised tax losses	–	(2)
Relief on overseas tax expensed	(1)	(2)
Revenue not subject to tax	(837)	(884)
Total taxation(see note 5(a))	400	507

Authorised unit trusts are not liable to Corporation tax on capital gains arising on the disposal of investments or revaluation in the Growth Fund's portfolio. Therefore, any capital return is not included in the above reconciliation.

c) Provision for deferred tax

At 31 March 2025 there is a potential deferred tax asset of £7,283,821 (31/3/2024 - £6,927,225) due to tax losses of £36,419,104 (31/3/2024 - £34,636,123). It is considered unlikely that the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised (31/3/2024 - £nil).

6. Interest payable and similar charges

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Interest	2	1
	2	1

Notes to the Financial statements - continued

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Interim distribution	1,674	2,040
Final distribution	273	734
	1,947	2,774
Add: Revenue deducted on cancellation of units	107	140
Less: Revenue received on creation of units	(33)	(39)
Net distribution for the year	2,021	2,875

Reconciliation of distributions:

Net revenue after taxation	2,003	2,867
Shortfall of income taken to capital	18	8
Net distribution for the year	2,021	2,875

8. Debtors

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Accrued revenue	427	405
Overseas tax recoverable	273	15
Receivable for creation of units	561	542
Total debtors	1,261	962

9. Cash and bank balances

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Cash and bank balances	3,735	3,608

Notes to the Financial statements - continued

10. Other creditors

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Accrued expenses	253	266
Amounts payable on cancellation of units	1,288	749
Purchases awaiting settlement	–	785
Total other creditors	1,541	1,800

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/3/2024 - £nil).

12. Financial instruments and derivatives

The main risks, and the Manager's policy for managing these risks, are stated in Note 4 in the Notes on pages 9 to 10.

a) Foreign currency risk

The currency profile for the Growth Fund's net assets at 31 March 2025 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non-monetary exposures GBP £'000	Total GBP £'000
Australian Dollar	–	2,726	2,726
Canadian Dollar	4	2,646	2,650
Euro	–	56,843	56,843
Hong Kong Dollar	–	8,586	8,586
Japanese Yen	–	(8)	(8)
Swiss Franc	4	(11)	(7)
US Dollar	120	163,033	163,153
Total	128	233,815	233,943

Notes to the Financial statements - continued

12. Financial instruments and derivatives - continued

a) Foreign currency risk - continued

The currency profile for the Growth Fund's net assets at 31 March 2024 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non-monetary exposures GBP £'000	Total GBP £'000
Canadian Dollar	64	21,506	21,570
Euro	789	62,373	63,162
Hong Kong Dollar	–	1,166	1,166
Japanese Yen	–	(4)	(4)
Singapore Dollar	–	1,641	1,641
Swiss Franc	2	6,099	6,101
US Dollar	112	180,253	180,365
Total	967	273,034	274,001

b) Interest rate risk

The interest rate risk profile of financial assets and liabilities at 31 March 2025 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	30,791	299,660	330,451
Investment liabilities	–	–	(4)	(4)

The interest rate risk profile of financial assets and liabilities at 31 March 2024 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	20,886	341,567	362,453
Investment liabilities	–	–	(115)	(115)

Notes to the Financial statements - continued

12. Financial instruments and derivatives - continued

c) Valuation of financial investments

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

31/3/2025	Assets £'000	Liabilities £'000
Level 1: Quoted prices	297,083	–
Level 2: Observable market data	33,368	(4)
Level 3: Unobservable data	–	–
	330,451	(4)

31/3/2024	Assets £'000	Liabilities £'000
Level 1: Quoted prices	339,345	–
Level 2: Observable market data	23,108	(115)
Level 3: Unobservable data	–	–
	362,453	(115)

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

The Valuation technique is disclosed on page 10.

d) Credit rating

Bond holdings by credit ratings breakdown	% of net assets as at 31/3/2025	% of net assets as at 31/3/2024
Investment Grade	6.83	3.99
Below Investment Grade	1.85	0.76
Not Rated	0.54	0.98
	9.22	5.73

Notes to the Financial statements - continued

13. Portfolio transaction costs

Year to 31 March 2025

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	175,873	37	0.02	134	0.08
Debt instruments (direct)	23,444	–	–	–	–
Collective investment schemes	10,642	2	0.02	–	–
Total	209,959	39		134	
Total purchases including commission and taxes	210,132				

Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	245,212	47	0.02	5	–
Debt instruments (direct)	13,338	–	–	–	–
Collective investment schemes	859	–	–	–	–
Total	259,409	47		5	
Total sales net of commissions and taxes	259,357				
Total transaction costs		86		139	
Total transaction costs as a % of average net assets		0.02%		0.04%	

Notes to the Financial statements - continued

13. Portfolio transaction costs - continued

Year to 31 March 2024

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	167,588	34	0.02	247	0.15
Debt instruments (direct)	34,877	–	–	–	–
Collective investment schemes	13,307	2	0.02	–	–
Total	215,772	36		247	
Total purchases including commission and taxes	216,055				

Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	166,122	32	0.02	5	–
Debt instruments (direct)	60,480	–	–	–	–
Collective investment schemes	29,350	5	0.02	–	–
Total	255,952	37		5	
Total sales net of commissions and taxes	255,910				
Total transaction costs		73		252	
Total transaction costs as a % of average net assets		0.02%		0.07%	

The above analysis covers any direct transaction costs suffered by the Growth Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Growth Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Growth Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments.

For the Growth Fund's investment in collective investment scheme holdings there will potentially be a dealing spread cost applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Growth Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread was 0.09% (31/3/2024 - 0.09%).

14. Related parties

Management fees paid to the Manager are shown in Note 4 and details of units created and cancelled by the Manager are shown in the Statement of change in net assets attributable to unitholders and Note 7. Details of related party investments are disclosed within the portfolio statement and within the General information on page 318.

Notes to the Financial statements - continued

14. Related parties - continued

The balance due from the Growth Fund at the year end in respect of fees paid to the Manager was £252,639 (31/3/2024 - £266,370).

The below table represents the percentage holding of the related party.

	Unit holding %	Related party name
Growth Fund	79.18	Lion Nominees Limited

15. Unit movement

Year to 31 March 2025	A Accumulation units	X Accumulation units
Opening units	2,607,972	132,468,584
Units created	129,181	6,756,753
Units cancelled	(367,527)	(22,267,567)
Units converted	(66,988)	58,628
Closing units	2,302,638	117,016,398

Revenue available for allocation will be allocated between the unit classes based on the respective proportionate interests represented by those unit classes on a daily basis and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the comparative tables. All unit classes have the same rights on winding up.

16. Post balance sheet events

Effective 28 April 2025, the name of the Fund was changed to reflect the new ownership structure, as follows:

- TrinityBridge Growth Portfolio Fund (formerly Close Growth Portfolio Fund)

Distribution tables

For the year ended 31 March 2025

Final dividend distribution in pence per unit

Group 1: units purchased prior to 1 October 2024

Group 2: units purchased between 1 October 2024 and 31 March 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 31/7/2025	Distribution Paid per Unit on 31/7/2024
A Accumulation				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
X Accumulation				
Group 1	0.2333	—	0.2333	0.5541
Group 2	0.0644	0.1689	0.2333	0.5541

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2024

Group 2: units purchased between 1 April 2024 and 30 September 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/11/2024	Distribution Paid per Unit on 30/11/2023
A Accumulation				
Group 1	0.3147	—	0.3147	0.5032
Group 2	0.0606	0.2541	0.3147	0.5032
X Accumulation				
Group 1	1.3275	—	1.3275	1.4197
Group 2	0.5797	0.7478	1.3275	1.4197

Equalisation

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

Close Managed Income Fund

For the year ended 31 March 2025

Fund objective and policy

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

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

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

The underlying equity component of the Managed Income Fund may include equities of companies from anywhere in the world, in any sector and of any market capitalisation. This may include shares in smaller companies and companies listed in emerging markets.

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

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

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

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

Investment Report

Market commentary

Fund performance

In the 12 months to the 31st March 2025 the Managed Income Fund (X Acc) rose 6.2%, whilst the IA Mixed Investment (20%-60% Shares) sector rose 3.7%.

The reporting period saw continued strong equity performance during the first three calendar quarters of 2024. This was supported by robust economic growth, falling inflation, and the Federal Reserve (Fed) cutting interest rates. There was a significant appreciation in the stocks of many big tech firms (the Magnificent 7), driven by enthusiasm for the benefits and opportunity presented by Artificial Intelligence (AI). In the run up to, and following, the election of Donald Trump as US President in November, equity markets began to lose steam and against escalating rhetoric around trade and tariffs, the first quarter of 2025 saw a less benign environment globally for equity and bond markets as both began to sell off. All this uncertainty, which was at least partially present for the entire reporting period saw the spot price of gold rise over 35%, and by and large at the end of March 2025 it was shorter duration equities (income stocks) and bonds that had performed best over 1 year.

On a regional basis, over the year, the UK was the strongest market with a return of 12.0%, followed by Asia ex-Japan, which delivered 9.0%. Returns in emerging markets were 5.8%, the US delivered 5.5%, and Europe 2.5%. The laggard was Japan with -4.2%. Within fixed interest UK government bonds continued to struggle against a market that was dubious about the new government's spending and growth plans as gilts returned -1.5% while corporate bonds managed 2.5%.

It was a good reporting period for Managed Income relative to its IA sector returns. This was partly due to income stocks enjoying a strong year and our active managers doing particularly well relative to their benchmarks. Many of our credit holdings also did well with mid-to-high single digit returns over the reporting period, driven by exposure to shorter dated high yield bonds. The top performing holdings (excluding gold and Pantheon Infrastructure) were both in the UK. AEW UK Reit, a specialist listed property holding returned 28.1% over the year and the Schroder Income fund managed 16.1%. There was also notably strong performance from the Fidelity Global Dividend fund, which beat the global equity benchmark and returned 11.5% and the Clearbridge Global Listed Infrastructure Income fund, which also delivered 11.5%. Within alternatives, gold added over 35% over the reporting period, and Pantheon Infrastructure, which has a diversified selection of stakes in growing areas like digital infrastructure returned 33.0%.

The only substantive changes we made were around maintaining our dividend focus within the equity portion of the portfolio. At the beginning of the reporting year we replaced the Matthews Asia Total Return fund with the CIM Dividend Income and in November we replaced the Montanaro Europe fund with the Downing Europe Unconstrained. Both changes to ensure the funds we hold prioritised dividends as a source of return. We also received cash for our remaining music royalty holding in August when Blackstone fully acquired Hipgnosis Song. We have also made small top-ups to gilts and Pantheon Infrastructure over the course of the reporting year, largely at the expense of UK equity.

Our current view is one of caution based on the unclear outcome of tariff wranglings between the US and the rest of the world. There are cases to be made for equities and bonds so we want to maintain diversification so that we can benefit from upside in either asset class. Experience suggests that making big asset allocation calls during times of heightened volatility is risky, and so we would prefer to back what we believe are good underlying fund managers to protect our strategy during market drawdowns, combined with careful use of alternative assets to spread diversification further.

Fund Performance

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

	Year to 31/3/2025	Year to 31/3/2024	Year to 31/3/2023	Year to 31/3/2022	Year to 31/3/2021
Managed Income Fund X Accumulation	6.2%	6.7%	(5.3%)	6.1%	19.5%
IA Mixed Investments 20-60% Sector	3.7%	7.7%	(4.8%)	2.7%	19.8%

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

Investment Report - continued

Fund Performance continued

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

Units are priced on a single mid-market basis.

Risk and Reward Profile

The Managed Income Fund currently has two types of unit class in issue; X Income and X Accumulation. Each type of unit class has the same risk and reward profile which is as follows:

Synthetic Risk and Reward Indicator ("SRRI")

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

Lower risks rewards

Higher risks rewards

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

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

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

Investing in the Managed Income Fund carries the following risks:

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

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

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

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

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

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

Investment Report - continued

Risk and Reward Profile continued

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

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

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

Collective Investment Schemes

Collective Investment Schemes

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

The charges incurred by the Managed Income Fund as a result of its investments in other Collective Investment Schemes as expressed as a percentage of net assets at the balance sheet date are 0.47% (31/3/2024 - 0.50%).

Comparative tables

For the year ended X Income units	31/3/2025 pence per unit	31/3/2024 pence per unit	31/3/2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	170.52	165.99	181.86
Return before operating charges	10.96	12.99	(7.70)
Operating charges	(1.78)	(1.73)	(2.00)
Return after operating charges	9.18	11.26	(9.70)
Distributions	(7.07)	(6.73)	(6.17)
Retained distributions on accumulation units	0.00	0.00	0.00
Closing net asset value per unit*	172.63	170.52	165.99
After direct transaction costs of**	(0.02)	0.00	0.00
Performance			
Return after charges	5.38%	6.78%	(5.33%)
Other information			
Closing net asset value £'000	23,781	24,936	27,449
Closing number of units	13,775,793	14,623,848	16,535,989
Operating charges	1.02%	1.05%	1.16%
Direct transaction costs**	0.01%	0.00%	0.00%
Prices*			
Highest unit price	178.30	172.00	182.10
Lowest unit price	168.40	157.90	159.80

*Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

Comparative tables - continued

For the year ended X Accumulation units	31/3/2025 pence per unit	31/3/2024 pence per unit	31/3/2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	253.10	236.62	249.83
Return before operating charges	16.42	18.96	(10.45)
Operating charges	(2.65)	(2.48)	(2.76)
Return after operating charges	13.77	16.48	(13.21)
Distributions	(10.65)	(9.74)	(8.59)
Retained distributions on accumulation units	10.65	9.74	8.59
Closing net asset value per unit*	266.87	253.10	236.62
After direct transaction costs of**	(0.03)	0.00	0.00
Performance			
Return after charges	5.44%	6.96%	(5.29%)
Other information			
Closing net asset value £'000	58,506	65,374	71,059
Closing number of units	21,922,923	25,829,201	30,031,150
Operating charges	1.01%	1.04%	1.15%
Direct transaction costs**	0.01%	0.00%	0.00%
Prices*			
Highest unit price	272.30	252.50	250.10
Lowest unit price	249.90	228.40	223.90

*Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

Portfolio statement

as at 31 March 2025

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
COLLECTIVE INVESTMENT SCHEMES - 97.94% (31/3/2024 - 98.89%)			
ALTERNATIVE FUNDS - 9.96% (31/3/2024 - 11.80%)			
909,126	AEW UK REIT	918	1.11
539,474	BBGI Global Infrastructure	755	0.92
1,200,000	Franklin Templeton Funds-Ftf Clearbridge Global Infrastructure Income Fund	1,269	1.54
883,976	GCP Infrastructure Investments	630	0.77
554,696	Hicl Infrastructure	622	0.76
528,750	International Public Partnerships	590	0.72
4,620	Invesco Physical Gold ETC	1,076	1.31
724,200	Pantheon Infrastructure	694	0.84
768,021	Renewables Infrastructure	581	0.71
44,400	Royal Mint Responsibly Sourced Physical Gold ETC	1,057	1.28
		8,192	9.96
EQUITY FUNDS - 47.96% (31/3/2024 - 50.78%)			
United Kingdom - 20.33% (31/3/2024 - 22.22%)			
405,324	iShares plc - iShares Core FTSE 100 UCITS ETF	3,397	4.13
448,376	LondonMetric Property	822	1.00
2,616,500	Man UK ICVC - Man Income Fund	3,577	4.35
3,403,016	MI Chelverton UK Equity Income Fund	3,267	3.97
1,230,000	Premier Miton UK Multi Cap Income Fund	2,161	2.62
4,126,000	Schroder Income Fund	3,509	4.26
		16,733	20.33
Europe - 6.04% (31/3/2024 - 6.21%)			
155,000	Guinness Asset Management Funds - European Equity Income Fund	2,867	3.48
1,950,000	VT Downing Investor Funds ICVC - VT Downing European Unconstrained Income Fund	2,106	2.56
		4,973	6.04
Asia Pacific (ex Japan) - 2.27% (31/3/2024 - 1.99%)			
160,000	CIM Dividend Income Fund	1,865	2.27
Japan - 2.02% (31/3/2024 - 2.53%)			
935,481	CC Japan Income & Growth Trust	1,661	2.02

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITY FUNDS continued			
North America - 11.98% (31/3/2024 - 12.43%)			
3,505,000	BNY Mellon Investment Funds - BNY Mellon US Equity Income Fund	3,946	4.79
106,500	First Trust US Equity Income UCITS ETF	2,779	3.38
4,334,615	Schroder US Equity Income Maximiser Fund	3,133	3.81
		9,858	11.98
Emerging Markets - 2.01% (31/3/2024 - 2.19%)			
227,681	Capital Emerging Markets Total	1,651	2.01
Global - 3.31% (31/3/2024 - 3.21%)			
1,035,000	Fidelity Investment Funds ICVC - Global Dividend Fund	2,726	3.31
FIXED INTEREST FUNDS - 40.02% (31/3/2024 - 36.31%)			
Dynamic Bond - 8.76% (31/3/2024 - 8.10%)			
3,440,054	Janus Henderson Strategic Bond Fund	3,629	4.41
3,986,472	Schroder Strategic Credit Fund	3,578	4.35
		7,207	8.76
United Kingdom Gilts & Corporate Bond - 31.26% (31/3/2024 - 28.21%)			
38,970	Amundi UK Government Bond UCITS ETF	3,906	4.75
3,710,000	Artemis Corporate Bond Fund	3,676	4.47
2,804,051	BlackRock Investment Funds - BlackRock Sustainable Sterling Strategic Bond Fund	2,966	3.60
900,000	BNY Mellon Investment Funds - Responsible Horizons Uk Corporate Bond Fund	833	1.01
295,000	Fidelity Investment Funds - Short Dated Corporate Bond Fund	2,473	3.00
3,595,421	MI TwentyFour - Monument Bond Fund	3,856	4.69
3,551,178	Royal London Asset Management Bond Funds - Sterling Extra Yield Bond Fund	3,523	4.28

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
FIXED INTEREST FUNDS continued			
United Kingdom Gilts & Corporate Bond continued			
4,814,589	Royal London Short Duration Global High Yield Bond Fund	3,749	4.56
10,800	Vanguard Investments Funds ICVC - Vanguard UK Long Duration Gilt Index Fund	745	0.90
		25,727	31.26
	Portfolio of investments	80,593	97.94
	Net other assets	1,694	2.06
	Total net assets	82,287	100.00

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

Financial statements

Statement of total return

for the year ended 31 March 2025

	Notes	GBP £'000	Year to 31/3/2025 GBP £'000	GBP £'000	Year to 31/3/2024 GBP £'000
Income					
Net capital gains	2		1,497		2,635
Revenue	3	3,906		4,231	
Expenses	4	(467)		(508)	
Interest payable and similar charges	6	–		–	
Net revenue before taxation for the year		3,439		3,723	
Taxation	5	(310)		(310)	
Net revenue after taxation for the year			3,129		3,413
Total return before distributions			4,626		6,048
Distributions	7		(3,502)		(3,818)
Change in net assets attributable to unitholders from investment activities			1,124		2,230

Statement of change in net assets attributable to unitholders

for the year ended 31 March 2025

	GBP £'000	Year to 31/3/2025 GBP £'000	GBP £'000	Year to 31/3/2024 GBP £'000
Opening net assets attributable to unitholders		90,310		98,508
Amounts received on creation of units	5,036		3,800	
Amounts paid on cancellation of units	(16,651)		(16,934)	
		(11,615)		(13,134)
Dilution adjustment		3		3
Change in net assets attributable to unitholders from investment activities		1,124		2,230
Retained distribution on accumulation units		2,465		2,703
Closing net assets attributable to unitholders		82,287		90,310

Financial statements - continued

Balance sheet

as at 31 March 2025

	Notes	GBP £'000	As at 31/3/2025 GBP £'000	GBP £'000	As at 31/3/2024 GBP £'000
Assets					
Fixed assets					
Investments			80,593		89,309
Current assets					
Debtors	8	506		481	
Cash and bank balances	9	1,666		1,548	
Total other assets			2,172		2,029
Total assets			82,765		91,338
Liabilities					
Creditors					
Distribution payable		(284)		(288)	
Other creditors	10	(194)		(740)	
Total other liabilities			(478)		(1,028)
Total liabilities			(478)		(1,028)
Net assets attributable to unitholders			82,287		90,310

Notes to the Financial statements

1. Accounting policies

The accounting policies for the Managed Income Fund are the same as those disclosed in the Notes applicable to the Financial statements of all the sub-funds on pages 5 to 10.

2. Net capital gains

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Net capital gains on investments during the period comprise:		
Currency losses	–	(47)
Gains on non-derivative securities	1,497	2,682
Net capital gains	1,497	2,635

3. Revenue

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Bank interest	55	60
Money market deposit	2	–
Non-taxable overseas dividends	667	681
Rebate of fees from holdings in third party collective investment schemes	1	2
Taxable overseas dividends	586	631
UK dividends	57	9
UK franked dividends from collective investment schemes	1,202	1,482
UK REIT dividends	106	149
UK unfranked dividends from collective investment schemes	1,230	1,217
Total revenue	3,906	4,231

4. Expenses

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee	467	508
Total expenses	467	508

The audit fee for the year, was £8,150 (2024: £7,950).

Notes to the Financial statements - continued

5. Taxation

a) Analysis of taxation charge in the year	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Corporation tax	310	310
Total taxation	310	310

b) Factors affecting taxation charge for the year

Total taxation differs from taxation assessed on net revenue before taxation as follows:

	GBP £'000	GBP £'000
Net revenue before taxation	3,439	3,723
Corporation tax at 20% (31/3/2024 - 20%)	688	745
Effects of:		
Revenue not subject to tax	(378)	(435)
Total taxation(see note 5(a))	310	310

Authorised unit trusts are not liable to Corporation tax on capital gains arising on the disposal of investments or revaluation in the Managed Income Fund's portfolio. Therefore, any capital return is not included in the above reconciliation.

c) Provision for deferred tax

At 31 March 2025 there is no deferred tax asset (31/3/2024 - £nil) due to tax losses (31/3/2024 - £nil). Accordingly, no deferred tax asset has been recognised (31/3/2024 - £nil).

6. Interest payable and similar charges

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Interest	–	–
	–	–

Notes to the Financial statements - continued

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
1st Interim distribution	736	865
2nd Interim distribution	1,039	1,091
3rd Interim distribution	690	746
Final distribution	974	1,033
	3,439	3,735

Add: Revenue deducted on cancellation of units	102	107
Less: Revenue received on creation of units	(39)	(24)
Net distribution for the year	3,502	3,818

Reconciliation of distributions:

Net revenue after taxation	3,129	3,413
Capitalised fees	468	506
Tax relief on capitalised fees	(95)	(101)
Net distribution for the year	3,502	3,818

8. Debtors

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Accrued revenue	380	459
Receivable for creation of units	126	22
Total debtors	506	481

9. Cash and bank balances

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Cash and bank balances	1,666	1,548

Notes to the Financial statements - continued

10. Other creditors

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Accrued expenses	38	42
Amounts payable on cancellation of units	26	539
Corporation tax payable	130	159
Total other creditors	194	740

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/3/2024 - £nil).

12. Financial instruments and derivatives

The main risks, and the Manager's policy for managing these risks, are stated in Note 4 in the Notes on pages 9 to 10.

a) Foreign currency risk

The currency profile for the Managed Income Fund's net assets at 31 March 2025 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non-monetary exposures GBP £'000	Total GBP £'000
US Dollar	–	1,099	1,099
Total	–	1,099	1,099

The currency profile for the Managed Income Fund's net assets at 31 March 2024 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non-monetary exposures GBP £'000	Total GBP £'000
US Dollar	–	911	911
Total	–	911	911

b) Interest rate risk

The interest rate risk profile of financial assets and liabilities at 31 March 2025 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	–	80,593	80,593
Investment liabilities	–	–	–	–

Notes to the Financial statements - continued

12. Financial instruments and derivatives - continued

b) Interest rate risk - continued

The interest rate risk profile of financial assets and liabilities at 31 March 2024 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	–	89,309	89,309
Investment liabilities	–	–	–	–

c) Valuation of financial investments

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

31/3/2025	Assets £'000	Liabilities £'000
Level 1: Quoted prices	19,488	–
Level 2: Observable market data	61,105	–
Level 3: Unobservable data	–	–
	80,593	–

31/3/2024	Assets £'000	Liabilities £'000
Level 1: Quoted prices	22,727	–
Level 2: Observable market data	66,582	–
Level 3: Unobservable data	–	–
	89,309	–

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

The Valuation technique is disclosed on page 10.

Notes to the Financial statements - continued

13. Portfolio transaction costs

Year to 31 March 2025

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	13,809	–	–	8	0.06
Total	13,809	–		8	
Total purchases including commission and taxes	13,817				
Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	363	–	–	–	–
Collective investment schemes	23,664	1	–	–	–
Total	24,027	1		–	
Total sales net of commissions and taxes	24,026				
Total transaction costs		1		8	
Total transaction costs as a % of average net assets		0.00%		0.01%	

Year to 31 March 2024

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	14,064	–	–	–	–
Total	14,064	–		–	
Total purchases including commission and taxes	14,064				
Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	213	–	–	–	–
Collective investment schemes	23,923	1	–	–	–
Total	24,136	1		–	
Total sales net of commissions and taxes	24,135				
Total transaction costs		1		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Managed Income Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Notes to the Financial statements - continued

13. Portfolio transaction costs - continued

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Managed Income Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Managed Income Fund's investment in collective investment scheme holdings there will potentially be a dealing spread cost applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Managed Income Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread was 0.07% (31/3/2024 - 0.07%).

14. Related parties

Management fees paid to the Manager are shown in Note 4 and details of units created and cancelled by the Manager are shown in the Statement of change in net assets attributable to unitholders and Note 7. Details of related party investments are disclosed within the portfolio statement and within the General information on page 318.

The balance due from the Managed Income Fund at the year end in respect of fees paid to the Manager was £38,381 (31/3/2024 - £41,544).

The below table represents the percentage holding of the related party.

	Unit holding %	Related party name
Managed Income Fund	88.68	Lion Nominees Limited

15. Unit movement

Year to 31 March 2025	X Income units	X Accumulation units
Opening units	14,623,848	25,829,201
Units created	993,450	1,258,199
Units cancelled	(2,172,391)	(4,950,072)
Units converted	330,886	(214,405)
Closing units	13,775,793	21,922,923

Revenue available for allocation will be allocated between the unit classes based on the respective proportionate interests represented by those unit classes on a daily basis and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the comparative tables. All unit classes have the same rights on winding up.

Notes to the Financial statements - continued

16. Post balance sheet events

Effective 28 April 2025, the name of the Fund was changed to reflect the new ownership structure, as follows:

- TrinityBridge Managed Income Fund (formerly Close Managed Income Fund)

Distribution tables

For the year ended 31 March 2025

Final dividend distribution in pence per unit

Group 1: units purchased prior to 1 January 2025

Group 2: units purchased between 1 January 2025 and 31 March 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 31/5/2025	Distribution Paid per Unit on 31/5/2024
X Income				
Group 1	2.0598	—	2.0598	1.9661
Group 2	0.4864	1.5734	2.0598	1.9661
X Accumulation				
Group 1	3.1465	—	3.1465	2.8849
Group 2	1.0302	2.1163	3.1465	2.8849

3rd Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 October 2024

Group 2: units purchased between 1 October 2024 and 31 December 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 28/2/2025	Distribution Paid per Unit on 28/2/2024
X Income				
Group 1	1.4447	—	1.4447	1.3567
Group 2	0.1366	1.3081	1.4447	1.3567
X Accumulation				
Group 1	2.1885	—	2.1885	1.9737
Group 2	0.8961	1.2924	2.1885	1.9737

Distribution tables - continued

2nd Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 July 2024

Group 2: units purchased between 1 July 2024 and 30 September 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/11/2024	Distribution Paid per Unit on 30/11/2023
X Income				
Group 1	2.1101	–	2.1101	1.9167
Group 2	0.3190	1.7911	2.1101	1.9167
X Accumulation				
Group 1	3.1584	–	3.1584	2.7574
Group 2	0.6010	2.5574	3.1584	2.7574

1st Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2024

Group 2: units purchased between 1 April 2024 and 30 June 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/8/2024	Distribution Paid per Unit on 31/8/2023
X Income				
Group 1	1.4527	–	1.4527	1.4894
Group 2	0.6807	0.7720	1.4527	1.4894
X Accumulation				
Group 1	2.1563	–	2.1563	2.1230
Group 2	0.8736	1.2827	2.1563	2.1230

Equalisation

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

Close Managed Conservative Fund

For the year ended 31 March 2025

Fund objective and policy

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

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

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

The underlying equity component of the Managed Conservative Fund may include equities of companies from anywhere in the world, in any sector and of any market capitalisation. This may include shares in smaller companies and companies listed in emerging markets.

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

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

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

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

Investment Report

Market commentary

Fund performance

In the 12 months to the 31st March 2025 the Managed Conservative Fund (X Acc) rose 6.1%, whilst the IA Mixed Investment (20%-60% Shares) sector rose 3.7%.

The reporting period saw continued strong equity performance during the first three calendar quarters of 2024. This was supported by robust economic growth, falling inflation, and the Federal Reserve (Fed) cutting interest rates. There was a significant appreciation in the stocks of many big tech firms (the Magnificent 7), driven by enthusiasm for the benefits and opportunity presented by Artificial Intelligence (AI). In the run up to, and following, the election of Donald Trump as US President in November, equity markets began to lose steam and against escalating rhetoric around trade and tariffs, the first quarter of 2025 saw a less benign environment globally for equity and bond markets as both began to sell off. All this uncertainty, which was at least partially present for the entire reporting period saw the spot price of gold rise over 35%, and by and large at the end of March 2025 it was shorter duration equities (income stocks) and bonds that had performed best over 1 year.

On a regional basis, over the year, the UK was the strongest market with a return of 12.0%, followed by Asia ex-Japan, which delivered 9.0%. Returns in emerging markets were 5.8%, the US delivered 5.5%, and Europe 2.5%. The laggard was Japan with -4.2%. Within fixed interest UK government bonds continued to struggle against a market that was dubious about the new government's spending and growth plans as gilts returned -1.5% while corporate bonds managed 2.5%.

It was a good reporting period for Managed Conservative relative to its IA sector returns. This was partly due to income stocks enjoying a strong year and our active managers doing particularly well relative to their benchmarks. Many of our credit holdings also did well with mid-to-high single digit returns over the reporting period, driven by exposure to shorter dated high yield bonds. The top performing holdings (excluding gold and Pantheon Infrastructure) were both in the UK. Schroder Income fund returned 16.1% and the JPM UK Equity Plus managed 12.0%. There was also notably strong performance from the Fidelity Global Dividend fund, which beat the global equity benchmark and returned 11.5% and the Clearbridge Global Listed Infrastructure Income fund, which also delivered 11.5%. Within alternatives, gold added over 35% over the reporting period, and Pantheon Infrastructure, which has a diversified selection of stakes in growing areas like digital infrastructure returned 33.0%.

We made several small adjustments to the portfolio during the reporting year and had to trim equities a few times to maintain a sensible weight. We largely used the proceeds of these trims to top-up gilts and on a couple of occasions the Pantheon Infrastructure fund. We added a new position in the Morgan Stanley Liquid Alpha fund within our alternative portion of the fund and sold our broad commodity tracker holding as inflation fears began to recede in the middle of the reporting period. In August we received cash for our remaining music royalty holding when Blackstone fully acquired Hipgnosis Song. Finally, following the closing of the AB Europe ex-UK fund we used the proceeds to top up Liontrust European Dynamic.

Our current view is one of caution based on the unclear outcome of tariff wranglings between the US and the rest of the world. There are cases to be made for equities and bonds so we want to maintain diversification so that we can benefit from upside in either asset class. Experience suggests that making big asset allocation calls during times of heightened volatility is risky, and so we would prefer to back what we believe are good underlying fund managers to protect our strategy during market drawdowns, combined with careful use of alternative assets to spread diversification further.

Fund Performance

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

	Year to 31/3/2025	Year to 31/3/2024	Year to 31/3/2023	Year to 31/3/2022	Year to 31/3/2021
Managed Conservative Fund X Accumulation	6.1%	8.8%	(4.1%)	4.3%	17.4%
IA Mixed Investments 20-60% Sector	3.7%	7.7%	(4.8%)	2.7%	19.8%

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

Investment Report - continued

Fund Performance continued

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

Units are priced on a single mid-market basis.

Risk and Reward Profile

The Managed Conservative Fund currently has two types of unit class in issue; X Income and X Accumulation. Each type of unit class has the same risk and reward profile which is as follows:

Synthetic Risk and Reward Indicator ("SRRI")

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

Lower risks rewards

Higher risks rewards

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

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

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

Investing in the Managed Conservative Fund carries the following risks:

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

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

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

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

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

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

Investment Report - continued

Risk and Reward Profile continued

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

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

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

Collective Investment Schemes

Collective Investment Schemes

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

The charges incurred by the Managed Conservative Fund as a result of its investments in other Collective Investment Schemes as expressed as a percentage of net assets at the balance sheet date are 0.47% (31/3/2024 - 0.48%).

Comparative tables

For the year ended X Income units	31/3/2025 pence per unit	31/3/2024 pence per unit	31/3/2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	209.52	196.66	209.08
Return before operating charges	12.89	19.65	(6.23)
Operating charges	(2.16)	(2.01)	(2.24)
Return after operating charges	10.73	17.64	(8.47)
Distributions	(5.25)	(4.78)	(3.95)
Retained distributions on accumulation units	0.00	0.00	0.00
Closing net asset value per unit*	215.00	209.52	196.66
After direct transaction costs of**	(0.01)	(0.01)	0.00
Performance			
Return after charges	5.12%	8.97%	(4.05%)
Other information			
Closing net asset value £'000	3,305	3,417	2,406
Closing number of units	1,537,202	1,630,863	1,223,405
Operating charges	1.00%	1.01%	1.12%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices*			
Highest unit price	224.10	211.90	209.50
Lowest unit price	207.10	191.00	187.40

*Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

Comparative tables - continued

For the year ended X Accumulation units	31/3/2025 pence per unit	31/3/2024 pence per unit	31/3/2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	259.23	237.71	247.66
Return before operating charges	15.98	23.96	(7.29)
Operating charges	(2.68)	(2.44)	(2.66)
Return after operating charges	13.30	21.52	(9.95)
Distributions	(6.53)	(5.82)	(4.70)
Retained distributions on accumulation units	6.53	5.82	4.70
Closing net asset value per unit*	272.53	259.23	237.71
After direct transaction costs of**	(0.01)	(0.01)	0.00
Performance			
Return after charges	5.13%	9.05%	(4.02%)
Other information			
Closing net asset value £'000	222,241	223,652	218,977
Closing number of units	81,548,044	86,276,495	92,117,810
Operating charges	1.00%	1.01%	1.12%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices*			
Highest unit price	280.30	258.70	248.10
Lowest unit price	256.30	230.90	223.80

*Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

Portfolio statement

as at 31 March 2025

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
COLLECTIVE INVESTMENT SCHEMES - 97.85% (31/3/2024 - 97.20%)			
ALTERNATIVE FUNDS - 11.72% (31/3/2024 - 11.85%)			
1,352,583	BBGI Global Infrastructure	1,894	0.84
3,000,000	Franklin Templeton Funds-Ftf Clearbridge Global Infrastructure Income Fund	3,171	1.41
1,271,832	GCP Infrastructure Investments	907	0.40
1,437,418	Hicl Infrastructure	1,613	0.72
1,440,754	International Public Partnerships	1,608	0.71
21,459	Invesco Physical Gold ETC	4,996	2.22
18,000	MAN Funds VI - Man Alpha Select Alternative	2,247	1.00
1,718,400	Pantheon Infrastructure	1,646	0.73
1,680,552	Renewables Infrastructure	1,270	0.56
204,800	Royal Mint Responsibly Sourced Physical Gold ETC	4,877	2.16
85,000	Systematic Liquid Alpha Fund	2,191	0.97
		26,420	11.72
EQUITY FUNDS - 48.27% (31/3/2024 - 52.79%)			
United Kingdom - 20.29% (31/3/2024 - 20.72%)			
1,109,064	iShares plc - iShares Core FTSE 100 UCITS ETF	9,295	4.12
6,035,000	JPM UK Equity Plus Fund	10,163	4.51
1,212,200	LondonMetric Property	2,222	0.98
6,270,000	Man UK ICVC - Man Income Fund	8,571	3.80
3,422,000	Premier Miton UK Value Opportunities Fund	8,623	3.82
8,110,000	Schroder Income Fund	6,898	3.06
		45,772	20.29
Europe - 5.04% (31/3/2024 - 6.31%)			
6,100,000	Liontrust European Dynamic Fund	6,942	3.08
1,550,000	RGI Funds ICVC-RGI European Fund	4,438	1.96
		11,380	5.04
Asia Pacific (ex Japan) - 2.81% (31/3/2024 - 3.12%)			
57,766	Schroder ISF Asian Total Return	6,332	2.81
Japan - 2.06% (31/3/2024 - 2.12%)			
2,800,000	M&G Investment Funds 1 - Japan Fund	4,640	2.06

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITY FUNDS continued			
North America - 12.48% (31/3/2024 - 12.67%)			
103,000	Amundi Nasdaq-100 II UCITS ETF	6,133	2.72
9,700,000	BNY Mellon Investment Funds - BNY Mellon US Equity Income Fund	10,920	4.84
370,500	Brown Advisory US Flexible Equity Fund	10,316	4.58
80,000	US Structured Research Equity Fund	775	0.34
		28,144	12.48
Emerging Markets - 2.04% (31/3/2024 - 1.87%)			
280,000	Pacific Capital Ucits Funds-Pacific North of South EM All Cap Equity	4,603	2.04
Global - 3.55% (31/3/2024 - 0.00%)			
1,594,790	Fidelity Investment Funds ICVC - Global Dividend Fund	4,201	1.86
1,150,000	RGI Global Recovery Fund	3,806	1.69
		8,007	3.55
FIXED INTEREST FUNDS - 37.86% (31/3/2024 - 32.56%)			
Dynamic Bond - 11.42% (31/3/2024 - 10.90%)			
7,144,435	Janus Henderson Strategic Bond Fund	7,537	3.34
90,738	Nomura Funds Ireland - Global Dynamic Bond Fund	8,835	3.92
10,462,441	Schroder Strategic Credit Fund	9,390	4.16
		25,762	11.42
Non Equity Investment Instrument - 2.13% (31/3/2024 - 3.22%)			
450,000	Lombard Odier Funds-Fallen Angels Recovery	4,809	2.13
United Kingdom Gilts & Corporate Bond - 24.31% (31/3/2024 - 21.09%)			
109,370	Amundi UK Government Bond UCITS ETF	10,963	4.86
10,010,000	Artemis Corporate Bond Fund	9,919	4.40
6,299,388	BlackRock Investment Funds - BlackRock Sustainable Sterling Strategic Bond Fund	6,663	2.95
2,400,000	BNY Mellon Investment Funds - Responsible Horizons Uk Corporate Bond Fund	2,223	0.99
742,000	Fidelity Investment Funds - Short Dated Corporate Bond Fund	6,219	2.76
8,366,002	MI TwentyFour - Monument Bond Fund	8,972	3.98

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
FIXED INTEREST FUNDS continued			
United Kingdom Gilts & Corporate Bond continued			
10,327,793	Royal London Short Duration Global High Yield Bond Fund	8,041	3.56
26,500	Vanguard Investments Funds ICVC - Vanguard UK Long Duration Gilt Index Fund	1,829	0.81
		54,829	24.31
	Portfolio of investments	220,698	97.85
	Net other assets	4,848	2.15
	Total net assets	225,546	100.00

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

Financial statements

Statement of total return

for the year ended 31 March 2025

	Notes	GBP £'000	Year to 31/3/2025 GBP £'000	GBP £'000	Year to 31/3/2024 GBP £'000
Income					
Net capital gains	2		5,873		13,785
Revenue	3	7,411		6,905	
Expenses	4	(1,215)		(1,157)	
Interest payable and similar charges	6	–		(3)	
Net revenue before taxation for the year		6,196		5,745	
Taxation	5	(611)		(523)	
Net revenue after taxation for the year			5,585		5,222
Total return before distributions			11,458		19,007
Distributions	7		(5,585)		(5,222)
Change in net assets attributable to unitholders from investment activities			5,873		13,785

Statement of change in net assets attributable to unitholders

for the year ended 31 March 2025

	GBP £'000	Year to 31/3/2025 GBP £'000	GBP £'000	Year to 31/3/2024 GBP £'000
Opening net assets attributable to unitholders		227,069		221,383
Amounts received on creation of units	26,301		26,030	
Amounts paid on cancellation of units	(39,089)		(39,225)	
		(12,788)		(13,195)
Dilution adjustment		3		2
Change in net assets attributable to unitholders from investment activities		5,873		13,785
Retained distribution on accumulation units		5,389		5,094
Closing net assets attributable to unitholders		225,546		227,069

Financial statements - continued

Balance sheet

as at 31 March 2025

	Notes	GBP £'000	As at 31/3/2025 GBP £'000	GBP £'000	As at 31/3/2024 GBP £'000
Assets					
Fixed assets					
Investments			220,698		220,706
Current assets					
Debtors	8	2,541		9,276	
Cash and bank balances	9	3,022		5,311	
Total other assets			5,563		14,587
Total assets			226,261		235,293
Liabilities					
Creditors					
Distribution payable		(44)		(46)	
Other creditors	10	(671)		(8,178)	
Total other liabilities			(715)		(8,224)
Total liabilities			(715)		(8,224)
Net assets attributable to unitholders			225,546		227,069

Notes to the Financial statements

1. Accounting policies

The accounting policies for the Managed Conservative Fund are the same as those disclosed in the Notes applicable to the Financial statements of all the sub-funds on pages 5 to 10.

2. Net capital gains

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Net capital gains on investments during the period comprise:		
Currency losses	(2)	(78)
Gains on non-derivative securities	5,875	13,863
Net capital gains	5,873	13,785

3. Revenue

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Bank interest	165	201
Money market deposit	125	105
Non-taxable overseas dividends	957	1,122
Rebate of fees from holdings in third party collective investment schemes	5	4
Taxable overseas dividends	1,383	1,027
UK dividends	142	–
UK franked dividends from collective investment schemes	2,131	2,008
UK REIT dividends	87	134
UK unfranked dividends from collective investment schemes	2,416	2,304
Total revenue	7,411	6,905

4. Expenses

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee	1,215	1,157
Total expenses	1,215	1,157

The audit fee for the year, was £8,150 (2024: £7,950).

Notes to the Financial statements - continued

5. Taxation

a) Analysis of taxation charge in the year	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Corporation tax	611	523
Total taxation	611	523

b) Factors affecting taxation charge for the year

Total taxation differs from taxation assessed on net revenue before taxation as follows:

	GBP £'000	GBP £'000
Net revenue before taxation	6,196	5,745
Corporation tax at 20% (31/3/2024 - 20%)	1,239	1,149
Effects of:		
Revenue not subject to tax	(628)	(626)
Total taxation(see note 5(a))	611	523

Authorised unit trusts are not liable to Corporation tax on capital gains arising on the disposal of investments or revaluation in the Managed Conservative Fund's portfolio. Therefore, any capital return is not included in the above reconciliation.

c) Provision for deferred tax

At 31 March 2025 there is no potential deferred tax asset (31/3/2024 - £nil) due to tax losses (31/3/2024: £nil). Accordingly, no tax asset has been recognised (31/3/2024 - £nil).

6. Interest payable and similar charges

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Interest	–	3
	–	3

Notes to the Financial statements - continued

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Interim distribution	2,492	2,121
Final distribution	2,975	3,044
	5,467	5,165
Add: Revenue deducted on cancellation of units	276	232
Less: Revenue received on creation of units	(158)	(175)
Net distribution for the year	5,585	5,222

8. Debtors

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Accrued revenue	776	815
Receivable for creation of units	648	1,405
Sales awaiting settlement	1,117	7,056
Total debtors	2,541	9,276

9. Cash and bank balances

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Cash and bank balances	3,022	5,311

Notes to the Financial statements - continued

10. Other creditors

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Accrued expenses	104	101
Amounts payable on cancellation of units	269	722
Corporation tax payable	298	299
Purchases awaiting settlement	–	7,056
Total other creditors	671	8,178

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/3/2024 - £nil).

12. Financial instruments and derivatives

The main risks, and the Manager's policy for managing these risks, are stated in Note 4 in the Notes on pages 9 to 10.

a) Foreign currency risk

The currency profile for the Managed Conservative Fund's net assets at 31 March 2025 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non-monetary exposures GBP £'000	Total GBP £'000
US Dollar	–	15,312	15,312
Total	–	15,312	15,312

The currency profile for the Managed Conservative Fund's net assets at 31 March 2024 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non-monetary exposures GBP £'000	Total GBP £'000
US Dollar	–	13,775	13,775
Total	–	13,775	13,775

b) Interest rate risk

The interest rate risk profile of financial assets and liabilities at 31 March 2025 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	–	220,698	220,698
Investment liabilities	–	–	–	–

Notes to the Financial statements - continued

12. Financial instruments and derivatives - continued

b) Interest rate risk - continued

The interest rate risk profile of financial assets and liabilities at 31 March 2024 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	–	220,706	220,706
Investment liabilities	–	–	–	–

c) Valuation of financial investments

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

31/3/2025	Assets £'000	Liabilities £'000
Level 1: Quoted prices	47,424	–
Level 2: Observable market data	173,274	–
Level 3: Unobservable data	–	–
	220,698	–

31/3/2024	Assets £'000	Liabilities £'000
Level 1: Quoted prices	50,307	–
Level 2: Observable market data	170,399	–
Level 3: Unobservable data	–	–
	220,706	–

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

The Valuation technique is disclosed on page 10.

Notes to the Financial statements - continued

13. Portfolio transaction costs

Year to 31 March 2025

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	26,864	1	–	4	0.01
Total	26,864	1		4	
Total purchases including commission and taxes	26,869				
Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	30,992	2	0.01	–	–
Total	30,992	2		–	
Total sales net of commissions and taxes	30,990				
Total transaction costs		3		4	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Year to 31 March 2024

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	291	–	–	1	0.34
Collective investment schemes	88,324	1	–	1	–
Total	88,615	1		2	
Total purchases including commission and taxes	88,618				
Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	98,857	3	–	–	–
Total	98,857	3		–	
Total sales net of commissions and taxes	98,854				
Total transaction costs		4		2	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Managed Conservative Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Notes to the Financial statements - continued

13. Portfolio transaction costs - continued

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Managed Conservative Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Managed Conservative Fund's investment in collective investment scheme holdings there will potentially be a dealing spread cost applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Managed Conservative Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread was 0.04% (31/3/2024 - 0.04%).

14. Related parties

Management fees paid to the Manager are shown in Note 4 and details of units created and cancelled by the Manager are shown in the Statement of change in net assets attributable to unitholders and Note 7. Details of related party investments are disclosed within the portfolio statement and within the General information on page 318.

The balance due from the Managed Conservative Fund at the year end in respect of fees paid to the Manager was £103,661 (31/3/2024 - £100,302).

The below table represents the percentage holding of the related party.

	Unit holding %	Related party name
Managed Conservative Fund	77.51	Lion Nominees Limited

15. Unit movement

Year to 31 March 2025	X Income units	X Accumulation units
Opening units	1,630,863	86,276,495
Units created	282,178	9,643,597
Units cancelled	(142,362)	(14,561,207)
Units converted	(233,477)	189,159
Closing units	1,537,202	81,548,044

Revenue available for allocation will be allocated between the unit classes based on the respective proportionate interests represented by those unit classes on a daily basis and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the comparative tables. All unit classes have the same rights on winding up.

Notes to the Financial statements - continued

16. Post balance sheet events

Effective 28 April 2025, the name of the Fund was changed to reflect the new ownership structure, as follows:

- TrinityBridge Conservative Managed Fund (formerly Close Managed Conservative Fund)

Distribution tables

For the year ended 31 March 2025

Final dividend distribution in pence per unit

Group 1: units purchased prior to 1 October 2024

Group 2: units purchased between 1 October 2024 and 31 March 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 31/7/2025	Distribution Paid per Unit on 31/7/2024
X Income				
Group 1	2.8741	—	2.8741	2.8473
Group 2	1.1578	1.7163	2.8741	2.8473
X Accumulation				
Group 1	3.5946	—	3.5946	3.4749
Group 2	1.7585	1.8361	3.5946	3.4749

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2024

Group 2: units purchased between 1 April 2024 and 30 September 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/11/2024	Distribution Paid per Unit on 30/11/2023
X Income				
Group 1	2.3743	—	2.3743	1.9366
Group 2	1.3957	0.9786	2.3743	1.9366
X Accumulation				
Group 1	2.9383	—	2.9383	2.3405
Group 2	1.5798	1.3585	2.9383	2.3405

Equalisation

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

Close Managed Balanced Fund

For the year ended 31 March 2025

Fund objective and policy

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

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

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

The underlying equity component of the Managed Balanced Fund may include equities of companies from anywhere in the world, in any sector and of any market capitalisation. This may include shares in smaller companies and companies listed in emerging markets.

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

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

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

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

Investment Report

Market commentary

Fund performance

In the 12 months to the 31st March 2025 the Managed Balanced Fund (X Acc) rose 5.1%, whilst the IA Mixed Investment (40%-85% Shares) sector rose 3.3%.

The reporting period saw continued strong equity performance during the first three calendar quarters of 2024. This was supported by robust economic growth, falling inflation, and the Federal Reserve (Fed) cutting interest rates. There was a significant appreciation in the stocks of many big tech firms (the Magnificent 7), driven by enthusiasm for the benefits and opportunity presented by Artificial Intelligence (AI). In the run up to, and following, the election of Donald Trump as US President in November, equity markets began to lose steam and against escalating rhetoric around trade and tariffs, the first quarter of 2025 saw a less benign environment globally for equity and bond markets as both began to sell off. All this uncertainty, which was at least partially present for the entire reporting period saw the spot price of gold rise over 35%, and by and large at the end of March 2025 it was shorter duration equities (income stocks) and bonds that had performed best over 1 year.

On a regional basis, over the year, the UK was the strongest market with a return of 12.0%, followed by Asia ex-Japan, which delivered 9.0%. Returns in emerging markets were 5.8%, the US delivered 5.5%, and Europe 2.5%. The laggard was Japan with -4.2%. Within fixed interest UK government bonds continued to struggle against a market that was dubious about the new government's spending and growth plans as gilts returned -1.5% while corporate bonds managed 2.5%.

It was a good reporting period for Managed Balanced relative to its IA sector returns. This was partly due to the UK market outperforming the US and our active managers doing particularly well relative to their benchmarks. Many of our credit holdings also did well with mid-to-high single digit returns over the reporting period, driven by exposure to shorter dated high yield bonds. The top performing holdings (excluding gold and Pantheon Infrastructure) were both in the UK. Schroder Income fund returned 16.1% and the JPM UK Equity Plus managed 12.0%. There was also notably strong performance from the Pacific North of South Emerging Market All Cap fund, which beat the emerging market equity benchmark and returned 7.5% and the Clearbridge Global Listed Infrastructure Income fund, which delivered 11.5% against 4.8% for the global equity index. Within alternatives, gold added over 35% over the reporting period, and Pantheon Infrastructure, which has a diversified selection of stakes in growing areas like digital infrastructure returned 33.0%.

We made very few adjustments to the portfolio during the reporting year. As new cash came into the fund we mainly used this to top-up gilts and on a couple of occasions the Pantheon Infrastructure fund. We added a new position in the Morgan Stanley Liquid Alpha fund within our alternative portion of the fund and sold our broad commodity tracker holding as inflation fears began to recede in the middle of the reporting period. In August we received cash for our remaining music royalty holding when Blackstone fully acquired Hipgnosis Song. Finally, following the closing of the AB Europe ex-UK fund we used the proceeds to top up Liontrust European Dynamic and add the Divas Eurozone fund.

Our current view is one of caution based on the unclear outcome of tariff wranglings between the US and the rest of the world. There are cases to be made for equities and bonds so we want to maintain diversification so that we can benefit from upside in either asset class. Experience suggests that making big asset allocation calls during times of heightened volatility is risky, and so we would prefer to back what we believe are good underlying fund managers to protect our strategy during market drawdowns, combined with careful use of alternative assets to spread diversification further.

Fund Performance

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

	Year to 31/3/2025	Year to 31/3/2024	Year to 31/3/2023	Year to 31/3/2022	Year to 31/3/2021
Managed Balanced Fund X Accumulation	5.1%	11.3%	(4.9%)	3.5%	26.3%
IA Mixed Investments 40-85% Sector	3.3%	10.2%	(4.5%)	5.2%	26.4%

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

Investment Report - continued

Fund Performance continued

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

Units are priced on a single mid-market basis.

Risk and Reward Profile

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

Synthetic Risk and Reward Indicator ("SRRI")

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

Lower risks rewards

Higher risks rewards

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

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

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

Investing in the Managed Balanced Fund carries the following risks:

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

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

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

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

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

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

Investment Report - continued

Risk and Reward Profile continued

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

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

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

Collective Investment Schemes

Collective Investment Schemes

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

The charges incurred by the Managed Balanced Fund as a result of its investments in other Collective Investment Schemes as expressed as a percentage of net assets at the balance sheet date are 0.48% (31/3/2024 - 0.48%).

Comparative tables

For the year ended X Accumulation units	31/3/2025 pence per unit	31/3/2024 pence per unit	31/3/2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	308.69	277.02	290.38
Return before operating charges	15.47	34.51	(10.38)
Operating charges	(3.20)	(2.84)	(2.98)
Return after operating charges	12.27	31.67	(13.36)
Distributions	(5.23)	(4.81)	(4.14)
Retained distributions on accumulation units	5.23	4.81	4.14
Closing net asset value per unit*	320.96	308.69	277.02
After direct transaction costs of**	0.00	(0.01)	0.00
Performance			
Return after charges	3.97%	11.43%	(4.60%)
Other information			
Closing net asset value £'000	497,170	471,559	416,635
Closing number of units	154,901,082	152,760,521	150,401,488
Operating charges	1.00%	1.00%	1.08%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices*			
Highest unit price	338.80	308.20	291.20
Lowest unit price	303.70	271.50	260.20

*Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

Portfolio statement

as at 31 March 2025

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
COLLECTIVE INVESTMENT SCHEMES - 98.65% (31/3/2024 - 97.72%)			
ALTERNATIVE FUNDS - 9.39% (31/3/2024 - 10.08%)			
1,805,432	BBGI Global Infrastructure	2,528	0.51
6,900,000	Franklin Templeton Funds-Ftf Clearbridge Global Infrastructure Income Fund	7,293	1.47
2,038,779	GCP Infrastructure Investments	1,454	0.29
1,919,237	Hicl Infrastructure	2,153	0.43
1,892,995	International Public Partnerships	2,113	0.42
39,107	Invesco Physical Gold ETC	9,104	1.83
35,000	MAN Funds VI - Man Alpha Select Alternative	4,369	0.88
1,921,000	Pantheon Infrastructure	1,840	0.37
2,408,458	Renewables Infrastructure	1,821	0.37
377,500	Royal Mint Responsibly Sourced Physical Gold ETC	8,989	1.81
195,000	Systematic Liquid Alpha Fund	5,027	1.01
		46,691	9.39
EQUITY FUNDS - 65.48% (31/3/2024 - 64.95%)			
United Kingdom - 19.68% (31/3/2024 - 19.84%)			
1,048,000	Baillie Gifford UK & Balanced Funds ICVC - UK Equity Alpha Fund	6,965	1.40
2,305,851	iShares plc - iShares Core FTSE 100 UCITS ETF	19,325	3.89
10,120,000	JPM UK Equity Plus Fund	17,042	3.43
3,433,967	Liontrust Special Situations Fund	15,928	3.20
3,690,000	Premier Miton Tellworth UK Smaller Companies Fund	4,657	0.94
7,200,000	Premier Miton UK Value Opportunities Fund	18,144	3.65
18,560,000	Schroder Income Fund	15,785	3.17
		97,846	19.68
Europe - 8.56% (31/3/2024 - 8.01%)			
10,700,000	Liontrust European Dynamic Fund	12,177	2.45
9,049,880	MI Chelverton Equity Fund-MI Chelverton European Select Fund	10,380	2.09
3,000,000	RGI Funds ICVC-RGI European Fund	8,590	1.73
106,000	White Fleet IV - DIVAS Eurozone Value	11,390	2.29
		42,537	8.56

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITY FUNDS continued			
Asia Pacific (ex Japan) - 5.12% (31/3/2024 - 4.52%)			
4,275,000	Invesco Asian Fund UK	9,636	1.94
144,316	Schroder ISF Asian Total Return	15,820	3.18
		25,456	5.12
Japan - 2.54% (31/3/2024 - 2.78%)			
7,625,000	M&G Investment Funds 1 - Japan Fund	12,635	2.54
North America - 20.65% (31/3/2024 - 21.48%)			
236,900	Amundi Nasdaq-100 II UCITS ETF	14,105	2.84
1,027,919	Baillie Gifford Overseas Growth Funds ICVC - American Fund	15,244	3.07
818,093	Brown Advisory US Flexible Equity Fund	22,779	4.58
755,070	CT Lux US Disciplined Core Equities	13,405	2.70
2,860,000	Premier Miton US Opportunities Fund	12,058	2.42
275,000	US Structured Research Equity Fund	2,664	0.53
275,671	Vanguard S&P 500 UCITS ETF	22,434	4.51
		102,689	20.65
Emerging Markets - 3.11% (31/3/2024 - 2.38%)			
942,000	Pacific Capital Ucits Funds-Pacific North of South EM All Cap Equity	15,486	3.11
Global - 5.82% (31/3/2024 - 5.94%)			
834,468	Brown Advisory Global Leaders Fund	18,292	3.68
3,210,000	RGI Global Recovery Fund	10,623	2.14
		28,915	5.82
FIXED INTEREST FUNDS - 23.78% (31/3/2024 - 22.69%)			
Dynamic Bond - 7.27% (31/3/2024 - 7.66%)			
10,388,980	Janus Henderson Strategic Bond Fund	10,960	2.20
132,012	Nomura Funds Ireland - Global Dynamic Bond Fund	12,854	2.59
13,720,000	Schroder Strategic Credit Fund	12,314	2.48
		36,128	7.27
Non Equity Investment Instrument - 3.72% (31/3/2024 - 3.21%)			
8,886,081	HSBC Sterling Liquidity Fund	8,886	1.79
900,000	Lombard Odier Funds-Fallen Angels Recovery	9,617	1.93
		18,503	3.72
United Kingdom Gilts & Corporate Bond - 12.79% (31/3/2024 - 11.82%)			
196,000	Amundi UK Government Bond UCITS ETF	19,647	3.95

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
FIXED INTEREST FUNDS continued			
United Kingdom Gilts & Corporate Bond continued			
17,010,000	Artemis Corporate Bond Fund	16,855	3.39
8,698,622	BlackRock Investment Funds - BlackRock Sustainable Sterling Strategic Bond Fund	9,200	1.85
4,200,000	BNY Mellon Investment Funds - Responsible Horizons Uk Corporate Bond Fund	3,890	0.78
1,287,000	Fidelity Investment Funds - Short Dated Corporate Bond Fund	10,788	2.17
46,500	Vanguard Investments Funds ICVC - Vanguard UK Long Duration Gilt Index Fund	3,209	0.65
		63,589	12.79
	Portfolio of investments	490,475	98.65
	Net other assets	6,695	1.35
	Total net assets	497,170	100.00

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

Financial statements

Statement of total return

for the year ended 31 March 2025

	Notes	GBP £'000	Year to 31/3/2025 GBP £'000	GBP £'000	Year to 31/3/2024 GBP £'000
Income					
Net capital gains	2		10,619		40,683
Revenue	3	11,161		9,860	
Expenses	4	(2,553)		(2,234)	
Interest payable and similar charges	6	–		–	
Net revenue before taxation for the year		8,608		7,626	
Taxation	5	(572)		(349)	
Net revenue after taxation for the year			8,036		7,277
Total return before distributions			18,655		47,960
Distributions	7		(8,036)		(7,277)
Change in net assets attributable to unitholders from investment activities			10,619		40,683

Statement of change in net assets attributable to unitholders

for the year ended 31 March 2025

	Note	GBP £'000	Year to 31/3/2025 GBP £'000	GBP £'000	Year to 31/3/2024 GBP £'000
Opening net assets attributable to unitholders			471,559		416,635
Amounts received on creation of units		86,148		67,417	
Amounts paid on cancellation of units		(79,250)		(60,505)	
			6,898		6,912
Change in net assets attributable to unitholders from investment activities			10,619		40,683
Retained distribution on accumulation units	7		8,094		7,329
Closing net assets attributable to unitholders			497,170		471,559

Financial statements - continued

Balance sheet

as at 31 March 2025

	Notes	GBP £'000	As at 31/3/2025 GBP £'000	GBP £'000	As at 31/3/2024 GBP £'000
Assets					
Fixed assets					
Investments			490,475		460,789
Current assets					
Debtors	8	5,021		4,872	
Cash and bank balances	9	4,213		7,977	
Total other assets			9,234		12,849
Total assets			499,709		473,638
	Notes	GBP £'000	As at 31/3/2025 GBP £'000	GBP £'000	As at 31/3/2024 GBP £'000
Liabilities					
Creditors					
Other creditors	10	(2,539)		(2,079)	
Total other liabilities			(2,539)		(2,079)
Total liabilities			(2,539)		(2,079)
Net assets attributable to unitholders			497,170		471,559

Notes to the Financial statements

1. Accounting policies

The accounting policies for the Managed Balanced Fund are the same as those disclosed in the Notes applicable to the Financial statements of all the sub-funds on pages 5 to 10.

2. Net capital gains

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Net capital gains on investments during the period comprise:		
Currency gains/(losses)	7	(165)
Gains on non-derivative securities	10,612	40,848
Net capital gains	10,619	40,683

3. Revenue

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Bank interest	257	331
Money market deposit	319	445
Non-taxable overseas dividends	2,193	2,282
Rebate of fees from holdings in third party collective investment schemes	21	19
Taxable overseas dividends	1,667	781
UK dividends	117	137
UK franked dividends from collective investment schemes	3,556	3,116
UK unfranked dividends from collective investment schemes	3,031	2,749
Total revenue	11,161	9,860

4. Expenses

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee	2,553	2,234
Total expenses	2,553	2,234

The audit fee for the year, was £8,150 (2024: £7,950).

Notes to the Financial statements - continued

5. Taxation

a) Analysis of taxation charge in the year	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Corporation tax	572	349
Total taxation	572	349

b) Factors affecting taxation charge for the year

Total taxation differs from taxation assessed on net revenue before taxation as follows:

	GBP £'000	GBP £'000
Net revenue before taxation	8,608	7,626
Corporation tax at 20% (31/3/2024 - 20%)	1,722	1,525
Effects of:		
Movement in unrecognised tax losses	–	(97)
Revenue not subject to tax	(1,150)	(1,079)
Total taxation(see note 5(a))	572	349

Authorised unit trusts are not liable to Corporation tax on capital gains arising on the disposal of investments or revaluation in the Managed Balanced Fund's portfolio. Therefore, any capital return is not included in the above reconciliation.

c) Provision for deferred tax

At 31 March 2025 there is no potential deferred tax asset (31/3/2024 - £nil) due to tax losses (31/3/2024: £nil). Accordingly, no tax asset has been recognised (31/3/2024 - £nil).

6. Interest payable and similar charges

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Interest	–	–
	–	–

Notes to the Financial statements - continued

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Interim distribution	3,942	2,935
Final distribution	4,152	4,394
	8,094	7,329
Add: Revenue deducted on cancellation of units	335	242
Less: Revenue received on creation of units	(393)	(294)
Net distribution for the year	8,036	7,277

8. Debtors

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Accrued revenue	1,281	1,250
Income tax recoverable	–	1
Receivable for creation of units	3,740	3,621
Total debtors	5,021	4,872

9. Cash and bank balances

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Cash and bank balances	4,213	7,977

Notes to the Financial statements - continued

10. Other creditors

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Accrued expenses	222	203
Amounts payable on cancellation of units	2,044	1,527
Corporation tax payable	273	349
Total other creditors	2,539	2,079

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/3/2024 - £nil).

12. Financial instruments and derivatives

The main risks, and the Manager's policy for managing these risks, are stated in Note 4 in the Notes on pages 9 to 10.

a) Foreign currency risk

The currency profile for the Managed Balanced Fund's net assets at 31 March 2025 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non-monetary exposures GBP £'000	Total GBP £'000
US Dollar	–	31,952	31,952
Total	–	31,952	31,952

The currency profile for the Managed Balanced Fund's net assets at 31 March 2024 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non-monetary exposures GBP £'000	Total GBP £'000
US Dollar	70	30,553	30,623
Total	70	30,553	30,623

b) Interest rate risk

The interest rate risk profile of financial assets and liabilities at 31 March 2025 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	–	490,475	490,475
Investment liabilities	–	–	–	–

Notes to the Financial statements - continued

12. Financial instruments and derivatives - continued

b) Interest rate risk - continued

The interest rate risk profile of financial assets and liabilities at 31 March 2024 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	–	460,789	460,789
Investment liabilities	–	–	–	–

c) Valuation of financial investments

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

31/3/2025	Assets £'000	Liabilities £'000
Level 1: Quoted prices	105,513	–
Level 2: Observable market data	384,962	–
Level 3: Unobservable data	–	–
	490,475	–

31/3/2024	Assets £'000	Liabilities £'000
Level 1: Quoted prices	105,664	–
Level 2: Observable market data	355,125	–
Level 3: Unobservable data	–	–
	460,789	–

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

The Valuation technique is disclosed on page 10.

Notes to the Financial statements - continued

13. Portfolio transaction costs

Year to 31 March 2025

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	67,551	2	—	2	—
Total	67,551	2		2	
Total purchases including commission and taxes	67,555				
Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	54,079	2	—	—	—
Total	54,079	2		—	
Total sales net of commissions and taxes	54,077				
Total transaction costs		4		2	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Year to 31 March 2024

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	162,058	2	—	2	—
Total	162,058	2		2	
Total purchases including commission and taxes	162,062				
Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	144,924	4	—	—	—
Total	144,924	4		—	
Total sales net of commissions and taxes	144,920				
Total transaction costs		6		2	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Managed Balanced Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Notes to the Financial statements - continued

13. Portfolio transaction costs - continued

For the Managed Balanced Fund's investment in collective investment scheme holdings there will potentially be a dealing spread cost applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Managed Balanced Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread was 0.06% (31/3/2024 - 0.06%).

14. Related parties

Management fees paid to the Manager are shown in Note 4 and details of units created and cancelled by the Manager are shown in the Statement of change in net assets attributable to unitholders and Note 7. Details of related party investments are disclosed within the portfolio statement and within the General information on page 318.

The balance due from the Managed Balanced Fund at the year end in respect of fees paid to the Manager was £222,304 (31/3/2024 - £203,187).

The below table represents the percentage holding of the related party.

	Unit holding %	Related party name
Managed Balanced Fund	61.65	Lion Nominees Limited

15. Unit movement

Year to 31 March 2025	X Accumulation units
Opening units	152,760,521
Units created	27,064,176
Units cancelled	(24,923,615)
Closing units	154,901,082

16. Post balance sheet events

Effective 28 April 2025, the name of the Fund was changed to reflect the new ownership structure, as follows:

- TrinityBridge Balanced Managed Fund (formerly Close Managed Balanced Fund)

Distribution tables

For the year ended 31 March 2025

Final dividend distribution in pence per unit

Group 1: units purchased prior to 1 October 2024

Group 2: units purchased between 1 October 2024 and 31 March 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 31/7/2025	Distribution Paid per Unit on 31/7/2024
X Accumulation				
Group 1	2.6803	—	2.6803	2.8772
Group 2	1.0693	1.6110	2.6803	2.8772

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2024

Group 2: units purchased between 1 April 2024 and 30 September 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/11/2024	Distribution Paid per Unit on 30/11/2023
X Accumulation				
Group 1	2.5516	—	2.5516	1.9358
Group 2	1.2608	1.2908	2.5516	1.9358

Equalisation

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

Close Managed Growth Fund

For the year ended 31 March 2025

Fund objective and policy

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

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

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

The underlying equity component of the Managed Growth Fund may include equities of companies from anywhere in the world, in any sector and of any market capitalisation. This may include shares in smaller companies and companies listed in emerging markets.

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

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

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

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

Investment Report

Market commentary

Fund performance

In the 12 months to the 31st March 2025 the Managed Growth Fund (X Accumulation) rose 4.3%, whilst the IA Flexible Investment sector rose 2.9%.

The reporting period saw continued strong equity performance during the first three calendar quarters of 2024. This was supported by robust economic growth, falling inflation, and the Federal Reserve (Fed) cutting interest rates. There was a significant appreciation in the stocks of many big tech firms (the Magnificent 7), driven by enthusiasm for the benefits and opportunity presented by Artificial Intelligence (AI). In the run up to, and following, the election of Donald Trump as US President in November, equity markets began to lose steam and against escalating rhetoric around trade and tariffs, the first quarter of 2025 saw a less benign environment globally for equity and bond markets as both began to sell off. All this uncertainty, which was at least partially present for the entire reporting period saw the spot price of gold rise over 35%, and by and large at the end of March 2025 it was shorter duration equities (income stocks) and bonds that had performed best over 1 year.

On a regional basis, over the year, the UK was the strongest market with a return of 12.0%, followed by Asia ex-Japan, which delivered 9.0%. Returns in emerging markets were 5.8%, the US delivered 5.5%, and Europe 2.5%. The laggard was Japan with -4.2%. Within fixed interest UK government bonds continued to struggle against a market that was dubious about the new government's spending and growth plans as gilts returned -1.5% while corporate bonds managed 2.5%.

It was a positive reporting period for Managed Growth relative to its IA sector returns. This was partly due to the UK market outperforming the US and our active managers doing particularly well relative to their benchmarks. Our credit holdings also largely produced positive single digit returns over the reporting period, driven mostly by exposure to shorter dated high yield bonds. The top performing holdings were gold and Pantheon Infrastructure, which both added over 30%. There was also good performance from our two small holdings in specialist private companies, as the Chrysalis Investment Trust and Seraphim Space Trust returned 10.7% and 12.2% respectively. There was also notably strong performance from the Pacific North of South Emerging Market All Cap fund, which beat the emerging market equity benchmark and returned 7.5% and the Clearbridge Global Listed Infrastructure Income fund, which delivered 11.5% against 4.8% for the global equity index.

We made very few adjustments to the portfolio during the reporting year. As new cash came into the fund, we mainly used this to top-up gilts and on a couple of occasions the Pantheon Infrastructure fund. Later in the reporting period we trimmed equity to top up cash. We added a new position in the Morgan Stanley Liquid Alpha fund within our alternative portion of the fund and sold our broad commodity tracker holding as inflation fears began to recede in the middle of the reporting period. In August we received cash for our remaining music royalty holding when Blackstone fully acquired Hipgnosis Song. Finally, following the closing of the AB Europe ex-UK fund we used the proceeds to top up Liontrust European Dynamic and add the Divas Eurozone fund.

Our current view is one of caution based on the unclear outcome of tariff wranglings between the US and the rest of the world. There are cases to be made for equities and bonds so we want to maintain diversification so that we can benefit from upside in either asset class. Experience suggests that making big asset allocation calls during times of heightened volatility is risky, and so we would prefer to back what we believe are good underlying fund managers to protect our strategy during market drawdowns, combined with careful use of alternative assets to spread diversification further.

Fund Performance

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

	Year to 31/3/2025	Year to 31/3/2024	Year to 31/3/2023	Year to 31/3/2022	Year to 31/3/2021
Managed Growth Fund X Accumulation	4.3%	13.2%	(6.2%)	3.0%	34.8%
IA Flexible Investment Sector	2.9%	10.1%	(4.0%)	5.0%	29.1%

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

Investment Report - continued

Fund Performance continued

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

Units are priced on a single mid-market basis.

Risk and Reward Profile

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

Synthetic Risk and Reward Indicator ("SRRI")

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

Lower risks rewards

Higher risks rewards

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

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

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

Investing in the Managed Growth Fund carries the following risks:

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

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

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

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

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

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

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

Investment Report - continued

Risk and Reward Profile continued

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

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

Collective Investment Schemes

Collective Investment Schemes

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

The charges incurred by the Managed Growth Fund as a result of its investments in other Collective Investment Schemes as expressed as a percentage of net assets at the balance sheet date are 0.51% (31/3/2024 - 0.51%).

Comparative tables

For the year ended X Accumulation units	31/3/2025 pence per unit	31/3/2024 pence per unit	31/3/2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	348.65	307.58	326.30
Return before operating charges	13.82	44.27	(15.41)
Operating charges	(3.64)	(3.20)	(3.31)
Return after operating charges	10.18	41.07	(18.72)
Distributions	(4.23)	(3.76)	(3.42)
Retained distributions on accumulation units	4.23	3.76	3.42
Closing net asset value per unit*	358.83	348.65	307.58
After direct transaction costs of**	0.00	(0.01)	(0.01)
Performance			
Return after charges	2.92%	13.35%	(5.74%)
Other information			
Closing net asset value £'000	113,193	112,233	101,373
Closing number of units	31,545,398	32,190,550	32,958,481
Operating charges	1.01%	1.01%	1.08%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices*			
Highest unit price	385.50	348.00	327.30
Lowest unit price	340.10	300.50	288.00

*Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

Portfolio statement

as at 31 March 2025

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
COLLECTIVE INVESTMENT SCHEMES - 98.94% (31/3/2024 - 98.58%)			
ALTERNATIVE FUNDS - 8.18% (31/3/2024 - 8.96%)			
367,591	BBGI Global Infrastructure	515	0.46
1,700,000	Franklin Templeton Funds-Ftf Clearbridge Global Infrastructure Income Fund	1,797	1.59
391,927	GCP Infrastructure Investments	280	0.25
397,749	Hicl Infrastructure	446	0.39
380,000	International Public Partnerships	424	0.37
6,443	Invesco Physical Gold ETC	1,500	1.33
8,500	MAN Funds VI - Man Alpha Select Alternative	1,061	0.94
334,800	Pantheon Infrastructure	321	0.28
510,230	Renewables Infrastructure	386	0.34
62,800	Royal Mint Responsibly Sourced Physical Gold ETC	1,495	1.32
40,000	Systematic Liquid Alpha Fund	1,031	0.91
		9,256	8.18
EQUITY FUNDS - 80.41% (31/3/2024 - 80.85%)			
United Kingdom - 19.68% (31/3/2024 - 18.77%)			
373,500	Baillie Gifford UK & Balanced Funds ICVC - UK Equity Alpha Fund	2,482	2.19
658,000	Chrysalis Investments	602	0.53
603,689	iShares plc - iShares Core FTSE 100 UCITS ETF	5,060	4.47
730,852	Liontrust Special Situations Fund	3,390	3.00
1,540,000	Premier Miton Tellworth UK Smaller Companies Fund	1,943	1.72
1,700,000	Premier Miton UK Value Opportunities Fund	4,284	3.79
3,986,000	Schroder Recovery Fund	4,046	3.57
845,000	Seraphim Space Investment Trust	466	0.41
		22,273	19.68
Europe - 11.66% (31/3/2024 - 11.89%)			
15,000	HC Berenberg Europe EX UK Focus Fund	1,427	1.26
3,320,000	Liontrust European Dynamic Fund	3,778	3.34
2,547,210	MI Chelverton Equity Fund-MI Chelverton European Select Fund	2,922	2.58

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITY FUNDS continued			
Europe continued			
795,000	RGI Funds ICVC-RGI European Fund	2,276	2.01
26,000	White Fleet IV - DIVAS Eurozone Value	2,794	2.47
		13,197	11.66
Asia Pacific (ex Japan) - 7.05% (31/3/2024 - 6.68%)			
1,844,896	Invesco Asian Fund UK	4,158	3.67
34,881	Schroder ISF Asian Total Return	3,824	3.38
		7,982	7.05
Japan - 3.13% (31/3/2024 - 3.28%)			
2,140,000	M&G Investment Funds 1 - Japan Fund	3,546	3.13
North America - 26.92% (31/3/2024 - 27.32%)			
63,540	Amundi Nasdaq-100 II UCITS ETF	3,783	3.34
294,680	Baillie Gifford Overseas Growth Funds ICVC - American Fund	4,370	3.86
196,249	Brown Advisory US Flexible Equity Fund	5,464	4.83
287,297	CT Lux US Disciplined Core Equities	5,101	4.51
18,000	First Eagle US Small Cap Opportunity Fund	1,792	1.58
979,000	Premier Miton US Opportunities Fund	4,128	3.65
50,000	US Structured Research Equity Fund	484	0.43
65,658	Vanguard S&P 500 UCITS ETF	5,343	4.72
		30,465	26.92
Emerging Markets - 3.92% (31/3/2024 - 3.64%)			
270,000	Pacific Capital Ucits Funds-Pacific North of South EM All Cap Equity	4,439	3.92
Global - 8.05% (31/3/2024 - 9.27%)			
160,342	Brown Advisory Global Leaders Fund	3,515	3.11
1,051,000	RGI Global Recovery Fund	3,478	3.07
224,914	Scottish Mortgage Investment Trust	2,121	1.87
		9,114	8.05
FIXED INTEREST FUNDS - 10.35% (31/3/2024 - 8.77%)			
Dynamic Bonds - 1.65% (31/3/2024 - 1.45%)			
1,767,377	Janus Henderson Strategic Bond Fund	1,864	1.65
Non Equity Investment Instrument - 0.94% (31/3/2024 - 0.91%)			
100,000	Lombard Odier Funds-Fallen Angels Recovery	1,069	0.94

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
FIXED INTEREST FUNDS continued			
United Kingdom Gilts & Corporate Bond - 7.76% (31/3/2024 - 6.41%)			
32,100	Amundi UK Government Bond UCITS ETF	3,218	2.84
1,810,000	Artemis Corporate Bond Fund	1,794	1.58
1,001,522	BlackRock Investment Funds - BlackRock Sustainable Sterling Strategic Bond Fund	1,059	0.94
1,000,000	BNY Mellon Investment Funds - Responsible Horizons Uk Corporate Bond Fund	926	0.82
147,956	Fidelity Investment Funds - Short Dated Corporate Bond Fund	1,240	1.09
8,000	Vanguard Investments Funds ICVC - Vanguard UK Long Duration Gilt Index Fund	552	0.49
		8,789	7.76
Portfolio of investments		111,994	98.94
Net other assets		1,199	1.06
Total net assets		113,193	100.00

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

Financial statements

Statement of total return

for the year ended 31 March 2025

	Notes	GBP £'000	Year to 31/3/2025 GBP £'000	GBP £'000	Year to 31/3/2024 GBP £'000
Income					
Net capital gains	2		2,022		12,087
Revenue	3	1,949		1,749	
Expenses	4	(582)		(519)	
Interest payable and similar charges	6	–		–	
Net revenue before taxation for the year		1,367		1,230	
Taxation	5	–		–	
Net revenue after taxation for the year			1,367		1,230
Total return before distributions			3,389		13,317
Distributions	7		(1,367)		(1,230)
Change in net assets attributable to unitholders from investment activities			2,022		12,087

Statement of change in net assets attributable to unitholders

for the year ended 31 March 2025

	Note	GBP £'000	Year to 31/3/2025 GBP £'000	GBP £'000	Year to 31/3/2024 GBP £'000
Opening net assets attributable to unitholders			112,233		101,373
Amounts received on creation of units		21,341		19,276	
Amounts paid on cancellation of units		(23,756)		(21,724)	
			(2,415)		(2,448)
Change in net assets attributable to unitholders from investment activities			2,022		12,087
Retained distribution on accumulation units	7		1,353		1,221
Closing net assets attributable to unitholders			113,193		112,233

Financial statements - continued

Balance sheet

as at 31 March 2025

	Notes	GBP £'000	As at 31/3/2025 GBP £'000	GBP £'000	As at 31/3/2024 GBP £'000
Assets					
Fixed assets					
Investments			111,994		110,638
Current assets					
Debtors	8	643		4,355	
Cash and bank balances	9	1,016		1,285	
Total other assets			1,659		5,640
Total assets			113,653		116,278
	Notes	GBP £'000	As at 31/3/2025 GBP £'000	GBP £'000	As at 31/3/2024 GBP £'000
Liabilities					
Creditors					
Other creditors	10	(460)		(4,045)	
Total other liabilities			(460)		(4,045)
Total liabilities			(460)		(4,045)
Net assets attributable to unitholders			113,193		112,233

Notes to the Financial statements

1. Accounting policies

The accounting policies for the Managed Growth Fund are the same as those disclosed in the Notes applicable to the Financial statements of all the sub-funds on pages 5 to 10.

2. Net capital gains

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Net capital gains on investments during the period comprise:		
Currency gains/(losses)	2	(35)
Gains on non-derivative securities	2,020	12,122
Net capital gains	2,022	12,087

3. Revenue

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Bank interest	71	79
Money market deposit	18	56
Non-taxable overseas dividends	643	557
Rebate of fees from holdings in third party collective investment schemes	6	5
Taxable overseas dividends	99	78
UK franked dividends from collective investment schemes	842	763
UK unfranked dividends from collective investment schemes	270	211
Total revenue	1,949	1,749

4. Expenses

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee	582	519
Total expenses	582	519

The audit fee for the year, was £8,150 (2024: £7,950).

Notes to the Financial statements - continued

5. Taxation

a) Analysis of taxation charge in the year	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Corporation tax	–	–
Total taxation	–	–

b) Factors affecting taxation charge for the year

Total taxation differs from taxation assessed on net revenue before taxation as follows:

	GBP £'000	GBP £'000
Net revenue before taxation	1,367	1,230
Corporation tax at 20% (31/3/2024 - 20%)	273	246
Effects of:		
Movement in unrecognised tax losses	24	18
Revenue not subject to tax	(297)	(264)
Total taxation(see note 5(a))	–	–

Authorised unit trusts are not liable to Corporation tax on capital gains arising on the disposal of investments or revaluation in the Managed Growth Fund's portfolio. Therefore, any capital return is not included in the above reconciliation.

c) Provision for deferred tax

At 31 March 2025 there is a potential deferred tax asset of £315,317 (31/3/2024 - £291,563) due to tax losses of £1,576,585 (31/3/2024 - £1,457,815). It is considered unlikely that the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised (31/3/2024 - £nil).

6. Interest payable and similar charges

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Interest	–	–
	–	–

Notes to the Financial statements - continued

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Interim distribution	785	556
Final distribution	568	665
	1,353	1,221
Add: Revenue deducted on cancellation of units	77	71
Less: Revenue received on creation of units	(63)	(62)
Net distribution for the year	1,367	1,230

8. Debtors

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Accrued revenue	106	93
Receivable for creation of units	537	503
Sales awaiting settlement	–	3,759
Total debtors	643	4,355

9. Cash and bank balances

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Cash and bank balances	1,016	1,285

Notes to the Financial statements - continued

10. Other creditors

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Accrued expenses	50	47
Amounts payable on cancellation of units	410	239
Purchases awaiting settlement	–	3,759
Total other creditors	460	4,045

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/3/2024 - £nil).

12. Financial instruments and derivatives

The main risks, and the Manager's policy for managing these risks, are stated in Note 4 in the Notes on pages 9 to 10.

a) Foreign currency risk

The currency profile for the Managed Growth Fund's net assets at 31 March 2025 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non-monetary exposures GBP £'000	Total GBP £'000
US Dollar	–	6,981	6,981
Total	–	6,981	6,981

The currency profile for the Managed Growth Fund's net assets at 31 March 2024 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non-monetary exposures GBP £'000	Total GBP £'000
US Dollar	17	6,957	6,974
Total	17	6,957	6,974

b) Interest rate risk

The interest rate risk profile of financial assets and liabilities at 31 March 2025 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	–	111,994	111,994
Investment liabilities	–	–	–	–

Notes to the Financial statements - continued

12. Financial instruments and derivatives - continued

b) Interest rate risk - continued

The interest rate risk profile of financial assets and liabilities at 31 March 2024 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	–	110,638	110,638
Investment liabilities	–	–	–	–

c) Valuation of financial investments

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

31/3/2025	Assets £'000	Liabilities £'000
Level 1: Quoted prices	25,960	–
Level 2: Observable market data	86,034	–
Level 3: Unobservable data	–	–
	111,994	–

31/3/2024	Assets £'000	Liabilities £'000
Level 1: Quoted prices	26,518	–
Level 2: Observable market data	84,120	–
Level 3: Unobservable data	–	–
	110,638	–

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

The Valuation technique is disclosed on page 10.

Notes to the Financial statements - continued

13. Portfolio transaction costs

Year to 31 March 2025

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	14,163	–	–	–	–
Total	14,163	–		–	
Total purchases including commission and taxes	14,163				
Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	15,661	1	0.01	–	–
Total	15,661	1		–	
Total sales net of commissions and taxes	15,660				
Total transaction costs		1		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Year to 31 March 2024

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	257	–	–	1	0.39
Collective investment schemes	42,185	–	–	1	–
Total	42,442	–		2	
Total purchases including commission and taxes	42,444				
Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	40,819	1	–	–	–
Total	40,819	1		–	
Total sales net of commissions and taxes	40,818				
Total transaction costs		1		2	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Managed Growth Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Notes to the Financial statements - continued

13. Portfolio transaction costs - continued

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Managed Growth Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Managed Growth Fund's investment in collective investment scheme holdings there will potentially be a dealing spread cost applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Managed Growth Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread was 0.05% (31/3/2024 - 0.06%).

14. Related parties

Management fees paid to the Manager are shown in Note 4 and details of units created and cancelled by the Manager are shown in the Statement of change in net assets attributable to unitholders and Note 7. Details of related party investments are disclosed within the portfolio statement and within the General information on page 318.

The balance due from the Managed Growth Fund at the year end in respect of fees paid to the Manager was £49,609 (31/3/2024 - £46,600).

The below table represents the percentage holding of the related party.

	Unit holding %	Related party name
Managed Growth Fund	58.21	Lion Nominees Limited

15. Unit movement

Year to 31 March 2025	X Accumulation units
Opening units	32,190,550
Units created	5,949,114
Units cancelled	(6,594,266)
Closing units	31,545,398

16. Post balance sheet events

Effective 28 April 2025, the name of the Fund was changed to reflect the new ownership structure, as follows:

- TrinityBridge Growth Managed Fund (formerly Close Managed Growth Fund)

Distribution tables

For the year ended 31 March 2025

Final dividend distribution in pence per unit

Group 1: units purchased prior to 1 October 2024

Group 2: units purchased between 1 October 2024 and 31 March 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 31/7/2025	Distribution Paid per Unit on 31/7/2024
X Accumulation				
Group 1	1.8022	—	1.8022	2.0658
Group 2	0.7713	1.0309	1.8022	2.0658

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2024

Group 2: units purchased between 1 April 2024 and 30 September 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/11/2024	Distribution Paid per Unit on 30/11/2023
X Accumulation				
Group 1	2.4231	—	2.4231	1.6947
Group 2	1.3322	1.0909	2.4231	1.6947

Equalisation

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

Close Select Fixed Income Fund

For the year ended 31 March 2025

Sustainability statement, Fund objective and policy

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

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

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

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

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

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

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

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

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

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

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

Close Select Fixed Income Fund - continued

Sustainability statement, Fund objective and policy continued

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

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

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

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

- Tobacco products manufacture
- Controversial weapons including: non-detectable fragments, landmines, incendiary weapons, blinding laser weapons, cluster munitions, nuclear/biological/chemical weapons
- Civilian firearms
- Gambling
- Adult entertainment

In addition, the Select Fixed Income Fund will not invest in:

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

If the Select Fixed Income Fund is not on track to meet the portfolio-level carbon intensity target, the Investment Adviser will seek to verify data by examining different sources of carbon intensity information and engaging with holdings as necessary to determine whether there are any data issues. If the data is accurate, the Investment Adviser will adjust the portfolio within 90 days in order for the Select Fixed Income Fund level criteria to continue to be satisfied.

The Investment Adviser will monitor all companies to check if changes mean that they may no longer meet the Investment Adviser's definition of having positive attributes. Any change to results under the screening process or provision of new information which results in a holding no longer meeting the Investment Adviser's criteria will mean that the holding will be sold within 90 days of the change occurring.

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

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

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

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

Investment Report

Market commentary

Fund Performance

The Select Fixed Income Fund (X Acc share class) returned +4.3% in the 12 months to 31st March 2025. Over the same time period, the IA Strategic Bond sector returned +5.0%. Over the past 5 years, the Select Fixed Income Fund (X Acc share class) returned +26.4%, while the IA Strategic Bond sector returned +16.6%. The Select Fixed Income Fund remains a 1st or 2nd Quartile fund on a 3yr and 5yr basis (versus the IA sector).

Other Fund News

On 31st March 2025, the Sustainable Select Fixed Income Fund changed its name to the Select Fixed Income Fund (i.e. removed the term 'Sustainable'). Other than the change of name to the Fund, everything else will remain identical. We remain 100% committed to our existing Sustainable framework, and will continue to manage the fund in-line with the existing Sustainable framework. We are making this change in response to FCA-led regulatory changes around Sustainable Investment labels. Like many other funds, we have chosen to not obtain an FCA-approved label as we believe the burden is too high, and would have resulted in a negative impact on future potential returns for the Fund. A more detailed note detailing the change was published in Q1 2025.

Macro Backdrop

The Bank of England held policy rates on 20 March at 4.50%. The Bank also maintained the Quantitative Tightening programme ("QT") at GBP 100bn / year. The Federal Reserve held policy rates on 19 March at 4.50% but reduced the QT programme to USD 40bn / month (from USD 60bn / month). The European Central Bank cut policy rates on 6 March by -0.25% and maintained the QT programme at EUR 25bn / month. The Deposit Rate reduced to 2.50% (from 2.75%), and the Refinancing Rate reduced to 2.65% (from 2.90%). In the UK, the Composite Purchasing Managers Index (PMI) data strengthened to 52.0 (Feb-25 = 50.5), while consensus 2025 GDP growth forecasts weakened to +1.3% (Feb-25 = +1.4%). Consumer Prices Index (CPI) inflation decreased to +2.8% (Jan-25 = +3.0%), while core inflation (i.e. excluding volatile energy and food prices) decreased to +3.5% (Jan-25 = +3.7%). Forecasts indicate inflation will remain within a +3.0–+3.5% range over the next 12 months. Unemployment was stable at 4.4%. In the US, Composite PMI data strengthened to 53.5 (Feb-25 = 51.6), while consensus 2025 GDP growth forecasts weakened to +1.8% (Feb-25 = +2.0%). US CPI inflation decreased to +2.8% (Jan-25 = +3.0%) – and forecasts indicate inflation will remain around +3.0% over the next 12 months. Unemployment was stable at 4.1%. In the Eurozone, Composite PMI data strengthened to 50.4 (Feb-25 = 50.2), while consensus 2025 GDP growth forecasts were stable at +1.0%. Eurozone inflation decreased to +2.3% (Jan-25 = +2.5%), and forecasts indicate inflation will remain at c. +2.2% over the next 12 months. Unemployment was stable at 6.2%.

Portfolio Activity

On the portfolio construction side, the yield-to-call is 5.3%; duration is 4.1 years; the average rating of the fund is A+; cash levels are 6%; and the unrated portion of the fund is 5%.

Outlook & Strategy

Sovereign bond yields are fair value / slightly cheap in the UK and Eurozone, and slightly rich in the US.

Sterling Investment Grade bonds are rich versus all historical timeframes, with sterling 'BBB' credit spreads at 127bps, versus their 5yr average of 177bps; 10yr average of 181bps; and 20yr average of 219bps.

Sterling High Yield bonds are rich versus all historical timeframes, with 'BB' spreads at 270bps (5yr average = 360bps; 10yr average = 343bps; 20yr average = 430bps).

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

Investment Report - continued

Fund Performance

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

	Year to 31/3/2025	Year to 31/3/2024	Year to 31/3/2023	Year to 31/3/2022	Year to 31/3/2021
Select Fixed Income Fund X Accumulation	4.3%	10.9%	(4.1%)	(1.1%)	15.2%
IA Sterling Strategic Bond Sector*	5.0%	7.2%	(5.7%)	(2.2%)	12.4%

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

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

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

Units are priced on a single mid-market basis.

Risk and Reward Profile

The Select Fixed Income Fund currently has five types of unit class in issue; I Income, S Income, S Accumulation, X Income, and X Accumulation. Each type of unit class has the same risk and reward profile which is as follows:

Synthetic Risk and Reward Indicator ("SRRI")

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

Lower risks rewards

Higher risks rewards

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

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

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

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

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

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

Investment Report - continued

Risk and Reward Profile continued

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

Investment risk/Focus risk: The Select Fixed Income Fund invests in bonds and equities globally. Share/bond prices can rise or fall due to a number of factors affecting global stock markets. Moreover, the Select Fixed Income Fund's value may fall where it has concentrated exposure to an issuer or type of security that is heavily affected by an adverse event.

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

Sustainability strategy risk: The Select Fixed Income Fund is subject to screening criteria applied by the Investment Adviser which means that they will not invest in certain sectors, companies and investments that conflict with the sustainability policy. This investment strategy may result in the Select Fixed Income Fund having a narrower range of eligible investments, which may in turn affect the Funds' performance.

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

Comparative tables

For the year ended 1 Income units	31/3/2025 pence per unit	31/3/2024 pence per unit	31/3/2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	96.50	91.24	99.62
Return before operating charges	4.35	10.23	(3.45)
Operating charges	(0.13)	(0.12)	(0.12)
Return after operating charges	4.22	10.11	(3.57)
Distributions	(4.56)	(4.85)	(4.81)
Retained distributions on accumulation units	0.00	0.00	0.00
Closing net asset value per unit*	96.16	96.50	91.24
After direct transaction costs of**	0.00	0.00	0.00
Performance			
Return after charges	4.37%	11.08%	(3.58%)
Other information			
Closing net asset value £'000	165,495	147,227	114,153
Closing number of units	172,111,577	152,570,369	125,114,312
Operating charges	0.13%	0.13%	0.13%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices*			
Highest unit price	99.09	97.01	100.00
Lowest unit price	95.04	89.64	86.33

*Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

Comparative tables - continued

For the year ended X Income units	31/3/2025 pence per unit	31/3/2024 pence per unit	31/3/2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	96.44	91.18	99.56
Return before operating charges	4.33	10.22	(3.44)
Operating charges	(0.44)	(0.42)	(0.45)
Return after operating charges	3.89	9.80	(3.89)
Distributions	(4.24)	(4.54)	(4.49)
Retained distributions on accumulation units	0.00	0.00	0.00
Closing net asset value per unit*	96.09	96.44	91.18
After direct transaction costs of**	0.00	0.00	0.00
Performance			
Return after charges	4.03%	10.75%	(3.91%)
Other information			
Closing net asset value £'000	218,818	217,500	165,322
Closing number of units	227,716,884	225,533,306	181,308,512
Operating charges	0.45%	0.45%	0.48%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices*			
Highest unit price	99.02	96.92	99.99
Lowest unit price	94.98	89.57	86.27

*Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

Comparative tables - continued

For the year ended X Accumulation units	31/3/2025 pence per unit	31/3/2024 pence per unit	31/3/2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	120.03	108.12	112.50
Return before operating charges	5.50	12.45	(3.86)
Operating charges	(0.59)	(0.54)	(0.52)
Return after operating charges	4.91	11.91	(4.38)
Distributions	(5.35)	(5.48)	(5.18)
Retained distributions on accumulation units	5.35	5.48	5.18
Closing net asset value per unit*	124.94	120.03	108.12
After direct transaction costs of**	0.00	0.00	0.00
Performance			
Return after charges	4.09%	11.02%	(3.89%)
Other information			
Closing net asset value £'000	310,691	216,773	125,144
Closing number of units	248,679,433	180,593,371	115,747,885
Operating charges	0.48%	0.48%	0.48%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices*			
Highest unit price	125.60	120.10	113.30
Lowest unit price	118.40	108.00	99.78

*Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

Comparative tables - continued

For the year ended S Accumulation units+	31/3/2025 pence per unit
Change in net assets per unit	
Opening net asset value per unit*	100.00
Return before operating charges	2.35
Operating charges	(0.24)
Return after operating charges	2.11
Distributions	(2.98)
Retained distributions on accumulation units	2.98
Closing net asset value per unit*	102.11
After direct transaction costs of**	0.00
Performance	
Return after charges	2.11%
Other information	
Closing net asset value £'000	11,191
Closing number of units	10,959,653
Operating charges	0.35%
Direct transaction costs**	0.00%
Prices*	
Highest unit price	102.60
Lowest unit price	100.00

*Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

+Unit class launched 31 July 2024.

Comparative tables - continued

For the year ended S Income units ⁺	31/3/2025 pence per unit
Change in net assets per unit	
Opening net asset value per unit*	100.00
Return before operating charges	2.33
Operating charges	(0.23)
Return after operating charges	2.10
Distributions	(2.95)
Retained distributions on accumulation units	0.00
Closing net asset value per unit*	99.15
After direct transaction costs of**	0.00
Performance	
Return after charges	2.10%
Other information	
Closing net asset value £'000	38,552
Closing number of units	38,883,422
Operating charges	0.35%
Direct transaction costs**	0.00%
Prices*	
Highest unit price	102.10
Lowest unit price	98.35

*Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

⁺Unit class launched 31 July 2024.

Portfolio statement

as at 31 March 2025

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
BONDS - 94.72% (31/3/2024 - 84.16%)			
Sterling Denominated Fixed Rate Corporate Bonds - 23.34% (31/3/2024 - 23.99%)			
£5,000,000	Barclays 3.75% 22/11/2030	4,933	0.66
£11,000,000	Barclays 8.407% 14/11/2032	11,672	1.57
£5,000,000	Barclays 8.875% Perpetual	5,194	0.70
£8,000,000	BUPA Finance 4% Perpetual	6,320	0.85
£1,000,000	BUPA Finance 4.125% 14/6/2035	832	0.11
£10,956,136	Co-Operative 11% 20/12/2025	11,394	1.53
£20,250,000	Co-operative 2011 7.5% 8/7/2026	20,502	2.75
£5,000,000	Ford Motor Credit 6.86% 5/6/2026	5,072	0.68
£5,379,000	Hiscox 6.125% 24/11/2045	5,398	0.73
£15,000,000	HSBC 3% 29/5/2030	13,703	1.84
£1,400,000	HSBC 8.201% 16/11/2034	1,523	0.20
£2,000,000	Jupiter Fund Management 8.875% 27/7/2030	2,002	0.27
£7,438,000	Just 5% Perpetual	6,314	0.85
£5,059,000	Just 9% 26/10/2026	5,329	0.72
£1,700,000	Nationwide Building Society 5.75% Perpetual	1,651	0.22
£10,500,000	NatWest 7.416% 6/6/2033	10,972	1.47
£10,754,000	Paragon Banking 4.375% 25/9/2031	10,500	1.41
£1,000,000	Pension Insurance 4.625% 7/5/2031	912	0.12
£4,200,000	Pension Insurance 7.375% Perpetual	4,190	0.56
£1,500,000	Phoenix 5.75% Perpetual	1,412	0.19
£5,186,000	Phoenix 6.625% 18/12/2025	5,219	0.70
£6,150,000	Rothsay Life 6.875% Perpetual	6,065	0.81
£2,000,000	Rothsay Life 7.734% 16/5/2033	2,110	0.28
£7,532,000	Rothsay Life 8% 30/10/2025	7,634	1.03
£4,200,000	Society of Lloyd's 4.875% 7/2/2047	4,151	0.56
£7,200,000	Travis Perkins 3.75% 17/2/2026	7,002	0.94
£11,850,000	Virgin Money UK 5.125% 11/12/2030	11,806	1.59
		173,812	23.34

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
Sterling Denominated Fixed Rate Government Bonds - 38.92% (31/3/2024 - 22.55%)			
£51,000,000	United Kingdom Gilt 1.125% 31/1/2039	31,797	4.27
£44,500,000	United Kingdom Gilt 1.75% 7/9/2037	31,852	4.28
£7,000,000	United Kingdom Gilt 2% 7/9/2025	6,927	0.93
£29,000,000	United Kingdom Gilt 3.5% 22/10/2025	28,846	3.87
£55,000,000	United Kingdom Gilt 4.125% 29/1/2027	54,902	7.37
£33,000,000	United Kingdom Gilt 4.25% 7/3/2036	31,600	4.24
£103,000,000	United Kingdom Gilt 4.5% 7/6/2028	103,935	13.96
		289,859	38.92
Sterling Denominated Floating Rate Corporate Bonds - 0.00% (31/3/2024 - 3.78%)			
Euro Denominated Fixed Rate Corporate Bonds - 12.19% (31/3/2024 - 14.74%)			
€7,200,000	AT&S Austria Technologie & Systemtechnik 5% Perpetual	5,063	0.68
€2,000,000	Bank of Ireland 6.75% 1/3/2033	1,801	0.24
€4,700,000	EDP 1.5% 14/3/2082	3,781	0.51
€7,200,000	Enel 1.375% Perpetual	5,670	0.76
€3,900,000	Engie 1.5% Perpetual	3,023	0.41
€6,500,000	Iberdrola International 1.45% Perpetual	5,242	0.70
€3,000,000	Iberdrola International 1.874% Perpetual	2,470	0.33
€1,129,000	International Personal Finance 10.75% 14/12/2029	1,028	0.14
€4,000,000	Orange 1.375% Perpetual	3,013	0.40
€24,500,000	Pershing Square 1.375% 1/10/2027	19,345	2.60
€24,118,000	Trafigura Funding 3.875% 2/2/2026	20,096	2.70
€10,000,000	Veolia Environnement 1.625% Perpetual	8,097	1.09
€2,000,000	Veolia Environnement 2% Perpetual	1,586	0.21
€4,000,000	Veolia Environnement 2.5% Perpetual	3,122	0.42
€2,000,000	Veolia Environnement 5.993% Perpetual	1,774	0.24
€3,500,000	Vodafone 2.625% 27/8/2080	2,900	0.39
€3,500,000	Volkswagen International Finance 3.875% Perpetual	2,753	0.37
		90,764	12.19
Euro Denominated Fixed Rate Government Bonds - 13.68% (31/3/2024 - 0.00%)			
€51,000,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/5/2038	33,793	4.54

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
Euro Denominated Fixed Rate Government Bonds continued			
€41,500,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/2/2035	34,040	4.57
€43,000,000	Bundesrepublik Deutschland Bundesanleihe 2.6% 15/5/2041	34,058	4.57
		101,891	13.68
United States Dollar Denominated Fixed Rate Corporate Bonds - 6.59% (31/3/2024 - 10.03%)			
\$5,550,000	Beazley Insurance 5.5% 10/9/2029	4,241	0.57
\$6,050,000	Beazley Insurance 5.875% 4/11/2026	4,717	0.63
\$26,000,000	Hikma Finance USA 3.25% 9/7/2025	20,039	2.69
\$6,798,194	Perenti Finance 6.5% 7/10/2025	5,264	0.71
\$12,716,000	Trafigura 5.875% Perpetual	9,703	1.30
\$6,800,000	UBS 3.875% Perpetual	5,106	0.69
		49,070	6.59
United States Dollar Denominated Fixed Rate Government Bonds - 0.00% (31/3/2024 - 9.07%)			
DERIVATIVES* - 0.05% (31/3/2024 - (0.29%))			
Open Forward Currency Contracts - 0.05% (31/3/2024 - (0.29%))			
£86,011,109	Bought GBP 86,011,109 : Sold EUR 102,183,902	434	0.06
£99,046,309	Bought GBP 99,046,309 : Sold EUR 118,308,661	(35)	(0.01)
£92,613,355	Bought GBP 92,613,355 : Sold USD 119,522,443	12	—
\$58,666,755	Bought USD 58,666,755 : Sold GBP 45,462,170	(9)	—
		402	0.05
	Portfolio of investments	705,798	94.77
	Net other assets	38,948	5.23
	Total net assets	744,746	100.00

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

*The costs associated with derivatives for the year were £86,163.

Financial statements

Statement of total return

for the year ended 31 March 2025

	Notes	GBP £'000	Year to 31/3/2025 GBP £'000	GBP £'000	Year to 31/3/2024 GBP £'000
Income					
Net capital (losses)/gains	2		(2,734)		28,687
Revenue	3	33,657		26,145	
Expenses	4	(2,693)		(1,839)	
Interest payable and similar charges	6	(1)		(1)	
Net revenue before taxation for the year		30,963		24,305	
Taxation	5	(1)		(47)	
Net revenue after taxation for the year			30,962		24,258
Total return before distributions			28,228		52,945
Distributions	7		(30,964)		(24,258)
Change in net assets attributable to unitholders from investment activities			(2,736)		28,687

Statement of change in net assets attributable to unitholders

for the year ended 31 March 2025

	GBP £'000	Year to 31/3/2025 GBP £'000	GBP £'000	Year to 31/3/2024 GBP £'000
Opening net assets attributable to unitholders		581,500		404,619
Amounts received on creation of units	363,408		244,184	
Amounts paid on cancellation of units	(209,650)		(104,398)	
		153,758		139,786
Dilution adjustment		8		132
Change in net assets attributable to unitholders from investment activities		(2,736)		28,687
Retained distribution on accumulation units		12,216		8,276
Closing net assets attributable to unitholders		744,746		581,500

Financial statements - continued

Balance sheet

as at 31 March 2025

	Notes	GBP £'000	As at 31/3/2025 GBP £'000	GBP £'000	As at 31/3/2024 GBP £'000
Assets					
Fixed assets					
Investments			705,842		489,408
Current assets					
Debtors	8	13,193		12,577	
Cash and bank balances	9	139,100		91,629	
Total other assets			152,293		104,206
Total assets			858,135		593,614
Liabilities					
Investment liabilities					
Investment liabilities			(44)		(1,724)
Creditors					
Bank overdrafts		–		(6,153)	
Distribution payable		(1,568)		(1,541)	
Other creditors	10	(111,777)		(2,696)	
Total other liabilities			(113,345)		(10,390)
Total liabilities			(113,389)		(12,114)
Net assets attributable to unitholders			744,746		581,500

Notes to the Financial statements

1. Accounting policies

The accounting policies for the Select Fixed Income Fund are the same as those disclosed in the Notes applicable to the Financial statements of all the sub-funds on pages 5 to 10.

2. Net capital (losses)/gains

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Net capital (losses)/gains on investments during the period comprise:		
(Losses)/gains on non-derivative securities	(6,220)	22,883
Currency losses	(179)	(474)
Gains on forward currency contracts	3,665	6,278
Net capital (losses)/gains	(2,734)	28,687

3. Revenue

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Bank interest	1,903	685
Interest from overseas fixed interest securities	9,474	9,246
Interest from UK fixed interest securities	22,280	16,214
Total revenue	33,657	26,145

4. Expenses

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee	2,693	1,839
Total expenses	2,693	1,839

The audit fee for the year, was £8,150 (2024: £7,950).

Notes to the Financial statements - continued

5. Taxation

a) Analysis of taxation charge in the year	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Corporation tax prior year adjustment	1	–
Overseas tax	–	47
Total taxation	1	47

b) Factors affecting taxation charge for the year

Total taxation differs from taxation assessed on net revenue before taxation as follows:

	GBP £'000	GBP £'000
Net revenue before taxation	30,963	24,305
Corporation tax at 20% (31/3/2024 - 20%)	6,193	4,861
Effects of:		
Movement in unrecognised tax losses	(9)	7
Overseas tax	–	47
Corporation tax prior year adjustment	1	–
Prior year adjustment to unrecognised tax losses	9	2
Relief on overseas tax expensed	–	(9)
Tax deductible interest distributions	(6,193)	(4,861)
Total taxation(see note 5(a))	1	47

Authorised unit trusts are not liable to Corporation tax on capital gains arising on the disposal of investments or revaluation in the Select Fixed Income Fund's portfolio. Therefore, any capital return is not included in the above reconciliation.

c) Provision for deferred tax

At 31 March 2025 there is no potential deferred tax asset (31/3/2024 - £9,328) due to tax losses (31/3/2024 - £46,641). It is considered unlikely that the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised (31/03/2024 - £nil).

6. Interest payable and similar charges

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Interest	1	1
	1	1

Notes to the Financial statements - continued

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
1st Interim distribution	2,056	1,837
2nd Interim distribution	2,760	1,908
3rd Interim distribution	2,555	1,902
4th Interim distribution	2,572	2,011
5th Interim distribution	2,505	2,051
6th Interim distribution	2,460	2,094
7th Interim distribution	2,840	2,159
8th Interim distribution	2,687	1,982
9th Interim distribution	2,730	2,108
10th Interim distribution	2,766	2,028
11th Interim distribution	2,556	2,026
Final distribution	2,715	2,423
	31,202	24,529
Add: Revenue deducted on cancellation of units	446	222
Less: Revenue received on creation of units	(684)	(493)
Net distribution for the year	30,964	24,258

Reconciliation of distributions:

Net revenue after taxation	30,962	24,258
Equalisation on conversions	2	–
Net distribution for the year	30,964	24,258

8. Debtors

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Accrued revenue	9,556	6,608
Receivable for creation of units	3,637	5,969
Total debtors	13,193	12,577

Notes to the Financial statements - continued

9. Cash and bank balances

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Cash and bank balances	139,100	91,629

10. Other creditors

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Accrued expenses	246	185
Amounts payable on cancellation of units	8,135	2,511
Purchases awaiting settlement	103,396	–
Total other creditors	111,777	2,696

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/3/2024 - £nil).

12. Financial instruments and derivatives

The main risks, and the Manager's policy for managing these risks, are stated in Note 4 in the Notes on pages 9 to 10.

a) Foreign currency risk

The currency profile for the Select Fixed Income Fund's net assets at 31 March 2025 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non-monetary exposures GBP £'000	Total GBP £'000
Euro	–	(93,115)	(93,115)
US Dollar	19,706	2,400	22,106
Total	19,706	(90,715)	(71,009)

The currency profile for the Select Fixed Income Fund's net assets at 31 March 2024 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non-monetary exposures GBP £'000	Total GBP £'000
Euro	–	3,854	3,854
US Dollar	296	5,016	5,312
Total	296	8,870	9,166

Notes to the Financial statements - continued

12. Financial instruments and derivatives - continued

b) Interest rate risk

The interest rate risk profile of financial assets and liabilities at 31 March 2025 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	705,396	446	705,842
Investment liabilities	–	–	(44)	(44)

The interest rate risk profile of financial assets and liabilities at 31 March 2024 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	21,978	467,430	–	489,408
Investment liabilities	–	–	(1,724)	(1,724)

c) Valuation of financial investments

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

31/3/2025	Assets £'000	Liabilities £'000
Level 1: Quoted prices	289,859	–
Level 2: Observable market data	415,983	(44)
Level 3: Unobservable data	–	–
	705,842	(44)

31/3/2024	Assets £'000	Liabilities £'000
Level 1: Quoted prices	131,155	–
Level 2: Observable market data	358,253	(1,724)
Level 3: Unobservable data	–	–
	489,408	(1,724)

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

The Valuation technique is disclosed on page 10.

Notes to the Financial statements - continued

12. Financial instruments and derivatives - continued

d) Credit rating

Bond holdings by credit ratings breakdown	% of net assets as at 31/3/2025	% of net assets as at 31/3/2024
Investment Grade	79.32	48.07
Below Investment Grade	10.72	16.87
Not Rated	4.68	19.22
	94.72	84.16

13. Portfolio transaction costs

Year to 31 March 2025

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments (direct)	557,675	–	–	–	–
Total	557,675	–		–	
Total purchases including commission and taxes	557,675				
Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments (direct)	340,711	–	–	–	–
Total	340,711	–		–	
Total sales net of commissions and taxes	340,711				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Notes to the Financial statements - continued

13. Portfolio transaction costs - continued

Year to 31 March 2024

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments (direct)	356,925	–	–	–	–
Total	356,925	–		–	
Total purchases including commission and taxes	356,925				

Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments (direct)	287,002	–	–	–	–
Total	287,002	–		–	
Total sales net of commissions and taxes	287,002				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Select Fixed Income Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Select Fixed Income Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments.

Dealing spread costs suffered by the Select Fixed Income Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread was 0.30% (31/3/2024 - 0.69%).

14. Related parties

Management fees paid to the Manager are shown in Note 4 and details of units created and cancelled by the Manager are shown in the Statement of change in net assets attributable to unitholders and Note 7. Details of related party investments are disclosed within the portfolio statement and within the General information on page 318.

The balance due from the Select Fixed Income Fund at the year end in respect of fees paid to the Manager was £245,364 (31/3/2024 - £184,823).

The below table represents the percentage holding of the related party.

	Unit holding %	Related party name
Select Fixed Income Fund	39.87	Lion Nominees Limited

Notes to the Financial statements - continued

15. Unit movement

Year to 31 March 2025	I Income units	X Income units	X Accumulation units	S Accumulation units ⁺	S Income units ⁺
Opening units	152,570,369	225,533,306	180,593,371	–	–
Units created	39,542,920	128,806,443	131,185,429	11,722,407	28,302,110
Units cancelled	(19,905,027)	(121,281,118)	(55,254,536)	(762,754)	(4,379,826)
Units converted	(96,685)	(5,341,747)	(7,844,831)	–	14,961,138
Closing units	172,111,577	227,716,884	248,679,433	10,959,653	38,883,422

+ Unit class launched 31 July 2024.

Revenue available for allocation will be allocated between the unit classes based on the respective proportionate interests represented by those unit classes on a daily basis and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the comparative tables. All unit classes have the same rights on winding up.

16. Post balance sheet events

Effective 28 April 2025, the name of the Fund was changed to reflect the new ownership structure, as follows:

- TrinityBridge Select Fixed Income Fund (formerly Close Select Fixed Income Fund)

Distribution tables

For the year ended 31 March 2025

Final interest distribution in pence per unit

Group 1: units purchased prior to 1 March 2025

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

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/4/2025	Distribution Paid per Unit on 30/4/2024
I Income				
Group 1	0.3724	—	0.3724	0.4233
Group 2	0.1545	0.2179	0.3724	0.4233
X Income				
Group 1	0.3449	—	0.3449	0.3969
Group 2	0.1471	0.1978	0.3449	0.3969
X Accumulation				
Group 1	0.4446	—	0.4446	0.4888
Group 2	0.2085	0.2361	0.4446	0.4888
S Accumulation ⁺				
Group 1	0.3746	—	0.3746	n/a
Group 2	0.1301	0.2445	0.3746	n/a
S Income ⁺				
Group 1	0.3653	—	0.3653	n/a
Group 2	0.1824	0.1829	0.3653	n/a

⁺ Unit class launched 31 July 2024.

Distribution tables - continued

11th Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 February 2025

Group 2: units purchased between 1 February 2025 and 28 February 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/3/2025	Distribution Paid per Unit on 31/3/2024
I Income				
Group 1	0.3492	—	0.3492	0.3636
Group 2	0.1262	0.2230	0.3492	0.3636
X Income				
Group 1	0.3250	—	0.3250	0.3390
Group 2	0.1319	0.1931	0.3250	0.3390
X Accumulation				
Group 1	0.4166	—	0.4166	0.4159
Group 2	0.1914	0.2252	0.4166	0.4159
S Accumulation ⁺				
Group 1	0.3506	—	0.3506	n/a
Group 2	0.2120	0.1386	0.3506	n/a
S Income ⁺				
Group 1	0.3431	—	0.3431	n/a
Group 2	0.1125	0.2306	0.3431	n/a

⁺ Unit class launched 31 July 2024.

Distribution tables - continued

10th Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 January 2025

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

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 28/2/2025	Distribution Paid per Unit on 28/2/2024
I Income				
Group 1	0.3757	–	0.3757	0.3717
Group 2	0.1193	0.2564	0.3757	0.3717
X Income				
Group 1	0.3493	–	0.3493	0.3454
Group 2	0.1375	0.2118	0.3493	0.3454
X Accumulation				
Group 1	0.4461	–	0.4461	0.4221
Group 2	0.1900	0.2561	0.4461	0.4221
S Accumulation ⁺				
Group 1	0.3761	–	0.3761	n/a
Group 2	0.2370	0.1391	0.3761	n/a
S Income ⁺				
Group 1	0.3690	–	0.3690	n/a
Group 2	0.3100	0.0590	0.3690	n/a

⁺ Unit class launched 31 July 2024.

Distribution tables - continued

9th Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 December 2024

Group 2: units purchased between 1 December 2024 and 31 December 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/1/2025	Distribution Paid per Unit on 31/1/2024
I Income				
Group 1	0.3791	–	0.3791	0.3953
Group 2	0.2475	0.1316	0.3791	0.3953
X Income				
Group 1	0.3525	–	0.3525	0.3693
Group 2	0.2094	0.1431	0.3525	0.3693
X Accumulation				
Group 1	0.4486	–	0.4486	0.4498
Group 2	0.2531	0.1955	0.4486	0.4498
S Accumulation ⁺				
Group 1	0.3778	–	0.3778	n/a
Group 2	0.2175	0.1603	0.3778	n/a
S Income ⁺				
Group 1	0.3725	–	0.3725	n/a
Group 2	0.2812	0.0913	0.3725	n/a

⁺ Unit class launched 31 July 2024.

Distribution tables - continued

8th Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 November 2024

Group 2: units purchased between 1 November 2024 and 30 November 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/12/2024	Distribution Paid per Unit on 31/12/2023
I Income				
Group 1	0.3739	–	0.3739	0.3814
Group 2	0.1941	0.1798	0.3739	0.3814
X Income				
Group 1	0.3482	–	0.3482	0.3570
Group 2	0.1723	0.1759	0.3482	0.3570
X Accumulation				
Group 1	0.4417	–	0.4417	0.4332
Group 2	0.1789	0.2628	0.4417	0.4332
S Accumulation ⁺				
Group 1	n/a	n/a	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
S Income ⁺				
Group 1	n/a	n/a	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

⁺ Unit class launched 31 July 2024.

Distribution tables - continued

7th Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 October 2024

Group 2: units purchased between 1 October 2024 and 31 October 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/11/2024	Distribution Paid per Unit on 30/11/2023
I Income				
Group 1	0.4049	–	0.4049	0.4243
Group 2	0.1949	0.2100	0.4049	0.4243
X Income				
Group 1	0.3781	–	0.3781	0.3995
Group 2	0.1548	0.2233	0.3781	0.3995
X Accumulation				
Group 1	0.4778	–	0.4778	0.4830
Group 2	0.1891	0.2887	0.4778	0.4830
S Accumulation ⁺				
Group 1	0.4017	–	0.4017	n/a
Group 2	0.2104	0.1913	0.4017	n/a
S Income ⁺				
Group 1	0.4021	–	0.4021	n/a
Group 2	0.2569	0.1452	0.4021	n/a

⁺ Unit class launched 31 July 2024.

Distribution tables - continued

6th Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 September 2024

Group 2: units purchased between 1 September 2024 and 30 September 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/10/2024	Distribution Paid per Unit on 31/10/2023
I Income				
Group 1	0.3590	–	0.3590	0.4158
Group 2	0.1650	0.1940	0.3590	0.4158
X Income				
Group 1	0.3328	–	0.3328	0.3916
Group 2	0.1584	0.1744	0.3328	0.3916
X Accumulation				
Group 1	0.4191	–	0.4191	0.4714
Group 2	0.2502	0.1689	0.4191	0.4714
S Accumulation ⁺				
Group 1	0.3541	–	0.3541	n/a
Group 2	0.2830	0.0711	0.3541	n/a
S Income ⁺				
Group 1	0.3521	–	0.3521	n/a
Group 2	0.1078	0.2443	0.3521	n/a

⁺ Unit class launched 31 July 2024.

Distribution tables - continued

5th Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 August 2024

Group 2: units purchased between 1 August 2024 and 31 August 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/9/2024	Distribution Paid per Unit on 30/9/2023
I Income				
Group 1	0.3758	—	0.3758	0.4140
Group 2	0.1580	0.2178	0.3758	0.4140
X Income				
Group 1	0.3490	—	0.3490	0.3889
Group 2	0.1314	0.2176	0.3490	0.3889
X Accumulation				
Group 1	0.4377	—	0.4377	0.4662
Group 2	0.2444	0.1933	0.4377	0.4662
S Accumulation ⁺				
Group 1	0.3650	—	0.3650	n/a
Group 2	0.3650	0.0000	0.3650	n/a
S Income ⁺				
Group 1	0.3650	—	0.3650	n/a
Group 2	0.3650	0.0000	0.3650	n/a

⁺ Unit class launched 31 July 2024.

Distribution tables - continued

4th Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 July 2024

Group 2: units purchased between 1 July 2024 and 31 July 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/8/2024	Distribution Paid per Unit on 31/8/2023
I Income				
Group 1	0.3921	–	0.3921	0.4173
Group 2	0.2079	0.1842	0.3921	0.4173
X Income				
Group 1	0.3655	–	0.3655	0.3922
Group 2	0.1591	0.2064	0.3655	0.3922
X Accumulation				
Group 1	0.4569	–	0.4569	0.4681
Group 2	0.1854	0.2715	0.4569	0.4681
S Accumulation ⁺				
Group 1	0.0120	–	0.0120	n/a
Group 2	0.0120	0.0000	0.0120	n/a
S Income ⁺				
Group 1	0.0120	–	0.0120	n/a
Group 2	0.0120	0.0000	0.0120	n/a

⁺ Unit class launched 31 July 2024.

Distribution tables - continued

3rd Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 June 2024

Group 2: units purchased between 1 June 2024 and 30 June 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/7/2024	Distribution Paid per Unit on 31/7/2023
I Income				
Group 1	0.3976	—	0.3976	0.4064
Group 2	0.1783	0.2193	0.3976	0.4064
X Income				
Group 1	0.3720	—	0.3720	0.3822
Group 2	0.1322	0.2398	0.3720	0.3822
X Accumulation				
Group 1	0.4634	—	0.4634	0.4542
Group 2	0.2102	0.2532	0.4634	0.4542

2nd Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 May 2024

Group 2: units purchased between 1 May 2024 and 31 May 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/6/2024	Distribution Paid per Unit on 30/6/2023
I Income				
Group 1	0.4328	—	0.4328	0.4200
Group 2	0.2028	0.2300	0.4328	0.4200
X Income				
Group 1	0.4051	—	0.4051	0.3948
Group 2	0.2511	0.1540	0.4051	0.3948
X Accumulation				
Group 1	0.5028	—	0.5028	0.4671
Group 2	0.2038	0.2990	0.5028	0.4671

Distribution tables - continued

1st Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 April 2024

Group 2: units purchased between 1 April 2024 and 30 April 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/5/2024	Distribution Paid per Unit on 31/5/2023
I Income				
Group 1	0.3473	—	0.3473	0.4123
Group 2	0.1582	0.1891	0.3473	0.4123
X Income				
Group 1	0.3220	—	0.3220	0.3879
Group 2	0.1229	0.1991	0.3220	0.3879
X Accumulation				
Group 1	0.3985	—	0.3985	0.4571
Group 2	0.1930	0.2055	0.3985	0.4571

Equalisation

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

Close Tactical Select Passive Conservative Fund

For the year ended 31 March 2025

Fund objective and policy

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

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

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

The underlying equity component of the Tactical Conservative Fund may include equities of companies from anywhere in the world, in any sector and of any market capitalisation. This may include shares in smaller companies and companies listed in emerging markets.

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

The Tactical Conservative Fund may also invest in other transferable securities (including closed ended funds), collective investment schemes managed by the Manager or an affiliate of the Manager, money market instruments, deposits, cash and near cash. There may be occasions where the Investment Adviser considers that it is prudent, given market conditions, to maintain higher levels of liquidity in the Tactical Conservative Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Tactical Conservative Fund in cash.

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

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

Investment Report

Market commentary

Fund performance

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

The Tactical Select Passive Conservative Fund was up +4.39% for the 12 month period to end of March 2025 and outperformed its IA 20-60 peer group by +0.68%. The strong performance was mainly driven by US tech and the Trump win Tech stocks and Growth rallied hard, led by 7 major companies. However, this didn't come without problems as investors started worrying about the high concentration of the US equity markets. In Q1 2025 global markets have seen a significant downturn on the back of the concerns generated by the Trump tariff war.

The economic environment in 2024 was relatively resilient despite high interest rates. The anticipated priced rate cuts priced-in for early 2024, only took place much later in Q3 2024. The slower than anticipated rate cuts were mainly due to economic strength, inflation coming down and better than expected unemployment data. The 6-month reporting period to end of September 2024, the Fund's performance has been slightly behind the IA 20-60 peer group (the Fund was up +3.27% while the IA peer group was up +3.47%); this was partly attributable to the higher duration of the funds and interest rates not coming down as fast as expected the underperformance could not be attributed to Q2 2024 performance, when the Fund was up +1.82%, outperforming the IA 20-60 peer group (+1.14%) by +0.68%. It was really in Q3 that we lagged behind, with the Fund returning +1.43% whereas the IA peer group was up +2.31%, meaning that we underperformed the peer group by -0.88% in that period. Towards the end of the year Q4 2024 the Fund picked up again up +1.34% outperforming its peer group, which was only up +0.05% - an outperformance of +1.29%. 2025 started well enough until the Trump administration started introducing tariffs to enemies and friends alike, causing turmoil in the markets. which resulted in the Fund underperforming the peer group by -0.50% in Q1 2025. Despite this, however, in the 6-month period to end of March 2025 the Fund outperformed its peer group by +0.78%.

Clear winner for year 2024 has been once again the tech companies, leading the S&P 500 to new heights and creating worries about overconcentration. We managed to capitalise on this through our Invesco S&P Information technology UCITS ETF investment up +44.03% in GBP terms for year 2024. Only to see a total reversal in Q1 2025, where the same ETF was the worst performing at -17.89%. With the second best investment for 2024 being the SPDR S&P US Financials Sector UCITS ETF (+31.82%), which most of the year lagged behind growth but rallied strong towards the end of the year post the Trump win. Financials are also only ones who have kept outperforming the broader US equities in Q1 2025 as they have so far come out relatively unscathed from the tariff war.

Fund Performance

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

	Year to 31/3/2025	Year to 31/3/2024	Year to 31/3/2023	Year to 31/3/2022	Year to 31/3/2021
Tactical Conservative Fund X Accumulation	4.4%	8.9%	(5.3%)	3.5%	15.6%
IA Mixed Investments 20-60% Sector	3.7%	7.7%	(4.8%)	2.7%	19.8%

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

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

Units are priced on a single mid-market basis.

Investment Report - continued

Risk and Reward Profile

The Tactical Conservative Fund currently has two types of unit class in issue; X Income and X Accumulation. Each type of unit class has the same risk and reward profile which is as follows:

Synthetic Risk and Reward Indicator ("SRRI")

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

Lower risks rewards

Higher risks rewards

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

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

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

Investing in the Tactical Conservative Fund carries the following risks:

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

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

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

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

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

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

Investment Report - continued

Risk and Reward Profile continued

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

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

Collective Investment Schemes

Collective Investment Schemes

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

The charges incurred by the Tactical Conservative Fund as a result of its investments in other Collective Investment Schemes as expressed as a percentage of net assets at the balance sheet date are 0.16% (31/3/2024 - 0.17%).

Comparative tables

For the year ended X Income units	31/3/2025 pence per unit	31/3/2024 pence per unit	31/3/2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	240.16	225.57	241.90
Return before operating charges	11.36	20.68	(11.02)
Operating charges	(1.18)	(1.12)	(1.10)
Return after operating charges	10.18	19.56	(12.12)
Distributions	(5.51)	(4.97)	(4.21)
Retained distributions on accumulation units	0.00	0.00	0.00
Closing net asset value per unit*	244.83	240.16	225.57
After direct transaction costs of**	(0.01)	0.00	(0.01)
Performance			
Return after charges	4.24%	8.67%	(5.01%)
Other information			
Closing net asset value £'000	9,771	8,286	7,788
Closing number of units	3,990,977	3,450,036	3,452,456
Operating charges	0.48%	0.49%	0.48%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices*			
Highest unit price	257.10	242.30	242.80
Lowest unit price	237.10	219.30	211.60

*Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

Comparative tables - continued

For the year ended X Accumulation units	31/3/2025 pence per unit	31/3/2024 pence per unit	31/3/2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	296.47	272.56	286.75
Return before operating charges	14.07	25.27	(12.88)
Operating charges	(1.47)	(1.36)	(1.31)
Return after operating charges	12.60	23.91	(14.19)
Distributions	(6.84)	(6.04)	(5.02)
Retained distributions on accumulation units	6.84	6.04	5.02
Closing net asset value per unit*	309.07	296.47	272.56
After direct transaction costs of**	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	4.25%	8.77%	(4.95%)
Other information			
Closing net asset value £'000	252,646	243,594	222,991
Closing number of units	81,743,091	82,166,310	81,813,123
Operating charges	0.48%	0.49%	0.48%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices*			
Highest unit price	321.30	296.20	287.90
Lowest unit price	292.60	265.60	253.70

*Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

Portfolio statement

as at 31 March 2025

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
COLLECTIVE INVESTMENT SCHEMES - 98.85% (31/3/2024 - 97.86%)			
ALTERNATIVE FUNDS - 10.57% (31/3/2024 - 10.89%)			
13,710	Invesco Physical Gold ETC	3,192	1.22
217,240	iShares Global Infrastructure UCITS ETF	5,684	2.17
255,630	L&G Cyber Security UCITS ETF	5,288	2.01
133,012	Royal Mint Responsibly Sourced Physical Gold ETC	3,167	1.21
95,840	Systematic Liquid Alpha Fund	2,471	0.94
21,000	Trium UCITS Platform-Trium Alternative Growth Fund	2,427	0.92
64,628	UBS Irl Fund Solutions plc - CMCI Composite SF UCITS ETF	5,498	2.10
		27,727	10.57
EQUITY FUNDS - 45.14% (31/3/2024 - 44.87%)			
United Kingdom - 16.30% (31/3/2024 - 17.21%)			
4,298,624	HSBC Index Tracker Investment Funds - FTSE 250 Index Fund	7,665	2.92
1,388,250	iShares plc - iShares Core FTSE 100 UCITS ETF	11,635	4.43
245,816	JPMorgan UK Equity Core UCITS ETF	7,963	3.04
151,165	Vanguard FTSE 100 UCITS ETF	5,640	2.15
34,195	Vanguard FTSE UK All Share Index Unit Trust	9,870	3.76
		42,773	16.30
Europe - 7.21% (31/3/2024 - 6.72%)			
289,215	UBS Lux Fund Solutions - MSCI EMU UCITS ETF	4,219	1.61
128,845	Vanguard FTSE Developed Europe ex UK UCITS ETF	4,476	1.71
224,285	Xtrackers Euro Stoxx 50 UCITS ETF	10,217	3.89
		18,912	7.21
Asia Pacific (ex Japan) - 2.63% (31/3/2024 - 2.90%)			
2,212,435	HSBC Pacific Index Fund	6,901	2.63
Japan - 0.86% (31/3/2024 - 0.94%)			
47,000	Amundi Prime Japan UCITS ETF	1,089	0.41
934,310	HSBC Japan Index Fund	1,169	0.45
		2,258	0.86
North America - 16.22% (31/3/2024 - 12.79%)			
59,790	Amundi Nasdaq-100 II UCITS ETF	3,560	1.36

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITY FUNDS continued			
North America continued			
241,260	First Trust US Equity Income UCITS ETF	6,295	2.40
126,310	Global X US Infrastructure Development UCITS ETF	3,382	1.29
9,550	Invesco Technology S&P US Select Sector UCITS ETF	4,372	1.67
13,880	SPDR S&P 500 UCITS ETF	5,958	2.27
115,960	SPDR S&P U.S. Financials Select Sector UCITS ETF	5,175	1.97
79,790	Vanguard S&P 500 UCITS ETF	6,493	2.47
9,345	Vanguard US Equity Index Fund	7,318	2.79
		42,553	16.22
Emerging Markets - 1.92% (31/3/2024 - 2.58%)			
1,174,330	Amundi MSCI Emerging Markets UCITS ETF	5,049	1.92
Global - 0.00% (31/3/2024 - 1.73%)			
FIXED INTEREST FUNDS - 43.14% (31/3/2024 - 42.10%)			
Global - 3.28% (31/3/2024 - 2.36%)			
85,150	JPMorgan GBP Ultra-Short Income UCITS ETF	8,605	3.28
United Kingdom Gilts & Corporate Bond - 39.86% (31/3/2024 - 39.74%)			
808,580	Amundi UK Government Bond 0-5Y UCITS ETF	13,952	5.32
77,105	Amundi UK Government Bond UCITS ETF	7,729	2.94
40,910	Amundi UK Government Inflation-Linked Bond UCITS ETF	5,398	2.06
4,499,461	Close Select Fixed Income Fund ⁺	4,355	1.66
4,806,420	Hsbc Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	3,965	1.51
173,389	Invesco UK Gilt 1-5 Year UCITS ETF	6,348	2.42
72,460	iShares Core GBP Corp Bond UCITS ETF	8,666	3.30
48,435	iShares GBP Corp Bond 0-5yr UCITS ETF	4,860	1.85
90,545	JPMorgan BetaBuilders UK Gilt 1-5 YR UCITS ETF	8,506	3.24
1,063,155	L&G ESG GBP Corporate Bond 0-5 Year UCITS ETF	10,152	3.87
84,700	SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	2,451	0.93

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
FIXED INTEREST FUNDS continued			
United Kingdom Gilts & Corporate Bond continued			
120,125	Vanguard Investment Series - UK Investment Grade Bond Index Fund	11,013	4.20
175,750	Vanguard UK Short-Term Investment Grade Bond Index Fund	17,216	6.56
		104,611	39.86
	Portfolio of investments	259,389	98.85
	Net other assets	3,028	1.15
	Total net assets	262,417	100.00

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

*Related party investment.

Financial statements

Statement of total return

for the year ended 31 March 2025

	Notes	GBP £'000	Year to 31/3/2025 GBP £'000	GBP £'000	Year to 31/3/2024 GBP £'000
Income					
Net capital gains	2		4,752		15,133
Revenue	3	7,268		6,513	
Expenses	4	(825)		(756)	
Interest payable and similar charges	6	–		–	
Net revenue before taxation for the year		6,443		5,757	
Taxation	5	(682)		(604)	
Net revenue after taxation for the year			5,761		5,153
Total return before distributions			10,513		20,286
Distributions	7		(5,761)		(5,153)
Change in net assets attributable to unitholders from investment activities			4,752		15,133

Statement of change in net assets attributable to unitholders

for the year ended 31 March 2025

	GBP £'000	Year to 31/3/2025 GBP £'000	GBP £'000	Year to 31/3/2024 GBP £'000
Opening net assets attributable to unitholders		251,880		230,779
Amounts received on creation of units	37,326		40,104	
Amounts paid on cancellation of units	(37,073)		(39,120)	
		253		984
Change in net assets attributable to unitholders from investment activities		4,752		15,133
Retained distribution on accumulation units		5,532		4,984
Closing net assets attributable to unitholders		262,417		251,880

Financial statements - continued

Balance sheet

as at 31 March 2025

	Notes	GBP £'000	As at 31/3/2025 GBP £'000	GBP £'000	As at 31/3/2024 GBP £'000
Assets					
Fixed assets					
Investments			259,389		246,484
Current assets					
Debtors	8	969		3,126	
Cash and bank balances	9	3,330		4,180	
Total other assets			4,299		7,306
Total assets			263,688		253,790
Liabilities					
Creditors					
Distribution payable		(99)		(79)	
Other creditors	10	(1,172)		(1,831)	
Total other liabilities			(1,271)		(1,910)
Total liabilities			(1,271)		(1,910)
Net assets attributable to unitholders			262,417		251,880

Notes to the Financial statements

1. Accounting policies

The accounting policies for the Tactical Conservative Fund are the same as those disclosed in the Notes applicable to the Financial statements of all the sub-funds on pages 5 to 10.

2. Net capital gains

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Net capital gains on investments during the period comprise:		
Currency losses	(10)	(2)
Gains on non-derivative securities	4,762	15,135
Net capital gains	4,752	15,133

3. Revenue

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Bank interest	146	294
Non-taxable overseas dividends	1,955	1,660
Rebate of fees from holdings in third party collective investment schemes	5	5
Taxable overseas dividends	3,437	2,739
UK franked dividends from collective investment schemes	1,079	1,078
UK unfranked dividends from collective investment schemes	646	737
Total revenue	7,268	6,513

4. Expenses

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee	825	756
Total expenses	825	756

The audit fee for the year, was £8,150 (2024: £7,950).

Notes to the Financial statements - continued

5. Taxation

a) Analysis of taxation charge in the year	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Corporation tax	682	604
Total taxation	682	604

b) Factors affecting taxation charge for the year

Total taxation differs from taxation assessed on net revenue before taxation as follows:

	GBP £'000	GBP £'000
Net revenue before taxation	6,443	5,757
Corporation tax at 20% (31/3/2024 - 20%)	1,289	1,151
Effects of:		
Revenue not subject to tax	(607)	(547)
Total taxation(see note 5(a))	682	604

Authorised unit trusts are not liable to Corporation tax on capital gains arising on the disposal of investments or revaluation in the Tactical Conservative Fund's portfolio. Therefore, any capital return is not included in the above reconciliation.

c) Provision for deferred tax

At 31 March 2025 there is no potential deferred tax asset (31/3/2024 - £nil) due to tax losses (31/3/2024 - £nil). Accordingly, no tax asset has been recognised (31/3/2024 - £nil).

6. Interest payable and similar charges

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Interest	–	–
	–	–

Notes to the Financial statements - continued

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Interim distribution	3,124	2,772
Final distribution	2,625	2,379
	5,749	5,151
Add: Revenue deducted on cancellation of units	176	212
Less: Revenue received on creation of units	(164)	(210)
Net distribution for the year	5,761	5,153

8. Debtors

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Accrued revenue	558	377
Receivable for creation of units	411	2,749
Total debtors	969	3,126

9. Cash and bank balances

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Cash and bank balances	3,330	4,180

10. Other creditors

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Accrued expenses	72	67
Amounts payable on cancellation of units	749	1,432
Corporation tax payable	351	332
Total other creditors	1,172	1,831

Notes to the Financial statements - continued

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/3/2024 - £nil).

12. Financial instruments and derivatives

The main risks, and the Manager's policy for managing these risks, are stated in Note 4 in the Notes on pages 9 to 10.

a) Foreign currency risk

The currency profile for the Tactical Conservative Fund's net assets at 31 March 2025 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non-monetary exposures GBP £'000	Total GBP £'000
Euro	–	14	14
US Dollar	–	32,507	32,507
Total	–	32,521	32,521

The currency profile for the Tactical Conservative Fund's net assets at 31 March 2024 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non-monetary exposures GBP £'000	Total GBP £'000
US Dollar	19	30,011	30,030
Total	19	30,011	30,030

b) Interest rate risk

The interest rate risk profile of financial assets and liabilities at 31 March 2025 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	–	259,389	259,389
Investment liabilities	–	–	–	–

The interest rate risk profile of financial assets and liabilities at 31 March 2024 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	–	246,484	246,484
Investment liabilities	–	–	–	–

Notes to the Financial statements - continued

12. Financial instruments and derivatives - continued

c) Valuation of financial investments

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

31/3/2025	Assets £'000	Liabilities £'000
Level 1: Quoted prices	185,019	–
Level 2: Observable market data	74,370	–
Level 3: Unobservable data	–	–
	259,389	–

31/3/2024	Assets £'000	Liabilities £'000
Level 1: Quoted prices	168,118	–
Level 2: Observable market data	78,366	–
Level 3: Unobservable data	–	–
	246,484	–

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

The Valuation technique is disclosed on page 10.

Notes to the Financial statements - continued

13. Portfolio transaction costs

Year to 31 March 2025

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	44,939	6	0.01	–	–
Total	44,939	6		–	
Total purchases including commission and taxes	44,945				
Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	37,452	4	0.01	–	–
Total	37,452	4		–	
Total sales net of commissions and taxes	37,448				
Total transaction costs		10		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Year to 31 March 2024

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	30,716	2	0.01	–	–
Total	30,716	2		–	
Total purchases including commission and taxes	30,718				
Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	17,634	3	0.02	–	–
Total	17,634	3		–	
Total sales net of commissions and taxes	17,631				
Total transaction costs		5		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Tactical Conservative Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Notes to the Financial statements - continued

13. Portfolio transaction costs - continued

For the Tactical Conservative Fund's investment in collective investment scheme holdings there will potentially be a dealing spread cost applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Tactical Conservative Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread was 0.13% (31/3/2024 - 0.12%).

14. Related parties

Management fees paid to the Manager are shown in Note 4 and details of units created and cancelled by the Manager are shown in the Statement of change in net assets attributable to unitholders and Note 7. Details of related party investments are disclosed within the portfolio statement and within the General information on page 318.

The balance due from the Tactical Conservative Fund at the year end in respect of fees paid to the Manager was £72,263 (31/3/2024 - £66,992).

The below table represents the percentage holding of the related party.

	Unit holding %	Related party name
Tactical Conservative Fund	69.88	Lion Nominees Limited

15. Unit movement

Year to 31 March 2025	X Income units	X Accumulation units
Opening units	3,450,036	82,166,310
Units created	519,774	11,796,900
Units cancelled	(279,824)	(11,976,831)
Units converted	300,991	(243,288)
Closing units	3,990,977	81,743,091

Revenue available for allocation will be allocated between the unit classes based on the respective proportionate interests represented by those unit classes on a daily basis and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the comparative tables. All unit classes have the same rights on winding up.

16. Post balance sheet events

Effective 28 April 2025, the name of the Fund was changed to reflect the new ownership structure, as follows:

- TrinityBridge Conservative Tactical Passive Fund (formerly Close Tactical Select Passive Conservative Fund)

Distribution tables

For the year ended 31 March 2025

Final dividend distribution in pence per unit

Group 1: units purchased prior to 1 October 2024

Group 2: units purchased between 1 October 2024 and 31 March 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 31/7/2025	Distribution Paid per Unit on 31/7/2024
X Income				
Group 1	2.4726	—	2.4726	2.2901
Group 2	1.5585	0.9141	2.4726	2.2901
X Accumulation				
Group 1	3.0900	—	3.0900	2.7999
Group 2	1.8597	1.2303	3.0900	2.7999

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2024

Group 2: units purchased between 1 April 2024 and 30 September 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/11/2024	Distribution Paid per Unit on 30/11/2023
X Income				
Group 1	3.0396	—	3.0396	2.6802
Group 2	1.9767	1.0629	3.0396	2.6802
X Accumulation				
Group 1	3.7532	—	3.7532	3.2384
Group 2	2.2733	1.4799	3.7532	3.2384

Equalisation

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

Close Tactical Select Passive Balanced Fund

For the year ended 31 March 2025

Fund objective and policy

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

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

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

The underlying equity component of the Tactical Balanced Fund may include equities of companies from anywhere in the world, in any sector and of any market capitalisation. This may include shares in smaller companies and companies listed in emerging markets.

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

The Tactical Balanced Fund may also invest in other transferable securities (including closed ended funds), collective investment schemes managed by the Manager or an affiliate of the Manager, money market instruments, deposits, cash and near cash. There may be occasions where the Investment Adviser considers that it is prudent, given market conditions, to maintain higher levels of liquidity in the Tactical Balanced Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Tactical Balanced Fund in cash.

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

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

Investment Report

Market commentary

Fund performance

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

The Tactical Select Passive Balanced Fund was up +4.34% for the 12 month period to end of March 2025 and outperformed its IA 40-85 peer group by +1.0%. The strong performance was mainly driven by US tech and the Trump win. Tech stocks and Growth rallied hard, lead by 7 major companies. However, this didn't come without problems as investors started worrying about the high concentration of the US equity markets. In Q1 2025 global markets have seen a significant downturn on the back of the concerns generated by Trump tariff war.

The economic environment in 2024 was relatively resilient despite high interest rates. The anticipated priced rate cuts priced-in for early 2024, only took place much later in Q3 2024. The slower than anticipated rate cuts were mainly due to economic strength, inflation coming down and better than expected unemployment data. The 6-month reporting period to end of September 2024, the Fund's performance has been slightly behind the IA Peer group (the Fund was up +3.25% while the IA peer group was up +3.36%); this was partly attributable to the higher duration of the funds and interest rates not coming down as fast as expected. The underperformance could not be attributed to Q2 2024 performance, when the Fund was up +1.90%, outperforming the IA 40-85 peer group (+1.67%) by +0.23%. It was really in Q3 that we lagged behind with the Fund returning +1.32% whereas the IA peer group was up +1.66%, meaning that we underperformed the peer group by -0.34% in that period. Towards the end of the year Q4 2024 the Fund picked up again up +1.57% outperforming its peer group, which was up +1.23% - an outperformance was +0.34%. 2025 started well enough until the Trump administration started introducing tariffs to enemies and friends alike, causing turmoil in the markets. The Fund benefited of its diversification and outperformed our peer groups by +0.64% in Q1 2025. As such for the 6-month period to end of March 2025 the Fund continued to outperform its peer group by +0.99%.

Clear winner for year 2024 has been once again the tech companies, leading the S&P 500 to new heights and creating worries about overconcentration. We managed to capitalise on this through our Invesco S&P Information technology UCITS ETF investment up +44.03% in GBP terms for year 2024. Only to see a total reversal in Q1 2025 where the same ETF was the worst performing at -17.89%. With the second best investment for 2024 being the SPDR S&P US Financials Sector UCITS ETF (+31.82%), which most of the year lagged behind growth but rallied strong towards the end of the year post the Trump win. Financials are also only ones who have kept outperforming the broader US equities in Q1 2025 as they have so far come out relatively unscathed from the tariff war.

Fund Performance

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

	Year to 31/3/2025	Year to 31/3/2024	Year to 31/3/2023	Year to 31/3/2022	Year to 31/3/2021
Tactical Balanced Fund X Accumulation	4.3%	11.5%	(4.0%)	5.8%	22.8%
IA Mixed Investments 40-85% Sector	3.3%	10.2%	(4.5%)	5.2%	26.4%

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

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

Units are priced on a single mid-market basis.

Investment Report - continued

Risk and Reward Profile

The Tactical Balanced Fund currently has two types of unit class in issue; I Accumulation and X Accumulation. Each type of unit class has the same risk and reward profile which is as follows:

Synthetic Risk and Reward Indicator ("SRRI")



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

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

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

Investing in the Tactical Balanced Fund carries the following risks:

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

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

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

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

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

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

Investment Report - continued

Risk and Reward Profile continued

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

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

Collective Investment Schemes

Collective Investment Schemes

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

The charges incurred by the Tactical Balanced Fund as a result of its investments in other Collective Investment Schemes as expressed as a percentage of net assets at the balance sheet date are 0.16% (31/3/2024 - 0.17%).

Comparative tables

For the year ended 1 Accumulation units	31/3/2025 pence per unit	31/3/2024 pence per unit	31/3/2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	121.28	108.82	112.34
Return before operating charges	5.82	12.76	(3.23)
Operating charges	(0.33)	(0.30)	(0.29)
Return after operating charges	5.49	12.46	(3.52)
Distributions	(2.84)	(2.49)	(2.37)
Retained distributions on accumulation units	2.84	2.49	2.37
Closing net asset value per unit*	126.77	121.28	108.82
After direct transaction costs of**	(0.01)	0.00	(0.01)
Performance			
Return after charges	4.53%	11.45%	(3.13%)
Other information			
Closing net asset value £'000	3,823	3,534	2,084
Closing number of units	3,015,753	2,913,999	1,915,407
Operating charges	0.26%	0.27%	0.27%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices*			
Highest unit price	133.30	121.20	112.80
Lowest unit price	119.10	106.70	100.70

*Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

Comparative tables - continued

For the year ended X Accumulation units	31/3/2025 pence per unit	31/3/2024 pence per unit	31/3/2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	357.21	321.11	332.14
Return before operating charges	17.30	37.78	(9.41)
Operating charges	(1.85)	(1.68)	(1.62)
Return after operating charges	15.45	36.10	(11.03)
Distributions	(7.66)	(6.71)	(6.38)
Retained distributions on accumulation units	7.66	6.71	6.38
Closing net asset value per unit*	372.66	357.21	321.11
After direct transaction costs of**	(0.01)	(0.01)	(0.02)
Performance			
Return after charges	4.33%	11.24%	(3.32%)
Other information			
Closing net asset value £'000	525,960	498,481	396,678
Closing number of units	141,137,174	139,547,163	123,534,420
Operating charges	0.50%	0.51%	0.51%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices*			
Highest unit price	392.10	357.00	333.60
Lowest unit price	350.90	314.80	297.40

*Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

Portfolio statement

as at 31 March 2025

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
COLLECTIVE INVESTMENT SCHEMES - 98.43% (31/3/2024 - 97.26%)			
ALTERNATIVE FUNDS - 10.04% (31/3/2024 - 10.02%)			
26,720	Invesco Physical Gold ETC	6,220	1.17
356,260	iShares Global Infrastructure UCITS ETF	9,321	1.76
468,665	L&G Cyber Security UCITS ETF	9,695	1.83
258,585	Royal Mint Responsibly Sourced Physical Gold ETC	6,158	1.16
190,055	Systematic Liquid Alpha Fund	4,900	0.93
40,040	Trium UCITS Platform-Trium Alternative Growth Fund	4,628	0.87
144,425	UBS Irl Fund Solutions plc - CMCI Composite SF UCITS ETF	12,286	2.32
		53,208	10.04
EQUITY FUNDS - 65.40% (31/3/2024 - 65.20%)			
United Kingdom - 20.35% (31/3/2024 - 20.03%)			
5,784,908	HSBC Index Tracker Investment Funds - FTSE 250 Index Fund	18,119	3.42
3,325,490	iShares plc - iShares Core FTSE 100 UCITS ETF	27,871	5.26
663,351	JPMorgan UK Equity Core UCITS ETF	21,489	4.05
557,705	Vanguard FTSE 100 UCITS ETF	20,808	3.93
67,750	Vanguard FTSE UK All Share Index Unit Trust	19,556	3.69
		107,843	20.35
Europe - 14.35% (31/3/2024 - 14.29%)			
1,795,008	UBS Lux Fund Solutions - MSCI EMU UCITS ETF	26,182	4.94
563,765	Vanguard FTSE Developed Europe ex UK UCITS ETF	19,585	3.70
404,335	Xtrackers Euro Stoxx 50 UCITS ETF	30,240	5.71
		76,007	14.35
Asia Pacific (ex Japan) - 2.89% (31/3/2024 - 3.13%)			
2,823,205	HSBC Pacific Index Fund	15,313	2.89
Japan - 1.75% (31/3/2024 - 1.93%)			
212,960	Amundi Prime Japan UCITS ETF	4,933	0.93
2,547,860	HSBC Japan Index Fund	4,339	0.82
		9,272	1.75
North America - 22.76% (31/3/2024 - 19.96%)			
175,335	Amundi Nasdaq-100 II UCITS ETF	10,439	1.97

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITY FUNDS continued			
North America continued			
691,680	First Trust US Equity Income UCITS ETF	18,046	3.41
340,650	Global X US Infrastructure Development UCITS ETF	9,122	1.72
27,030	Invesco Technology S&P US Select Sector UCITS ETF	12,375	2.33
1,479,170	Schroder US Equity Income Maximiser Fund	1,581	0.30
27,660	SPDR S&P 500 UCITS ETF	11,873	2.24
297,545	SPDR S&P U.S. Financials Select Sector UCITS ETF	13,279	2.51
328,510	Vanguard S&P 500 UCITS ETF	26,734	5.05
17,750	Vanguard US Equity Index Fund	17,119	3.23
		120,568	22.76
Emerging Markets - 3.30% (31/3/2024 - 3.28%)			
4,061,315	Amundi MSCI Emerging Markets UCITS ETF	17,463	3.30
Global - 0.00% (31/3/2024 - 1.72%)			
FIXED INTEREST FUNDS - 22.99% (31/3/2024 - 22.90%)			
Global - 1.84% (31/3/2024 - 1.41%)			
96,555	JPMorgan GBP Ultra-Short Income UCITS ETF	9,758	1.84
United Kingdom Gilts & Corporate Bond - 21.15% (31/3/2024 - 21.49%)			
940,940	Amundi UK Government Bond 0-5Y UCITS ETF	16,236	3.06
90,691	Amundi UK Government Bond UCITS ETF	9,091	1.71
48,540	Amundi UK Government Inflation-Linked Bond UCITS ETF	6,405	1.21
12,324,018	Hsbc Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	10,167	1.92
376,155	Invesco UK Gilt 1-5 Year UCITS ETF	13,771	2.60
1,332,280	L&G ESG GBP Corporate Bond 0-5 Year UCITS ETF	12,722	2.40
235,465	SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	6,814	1.29
107,670	SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	3,820	0.72
3,817,445	TrinityBridge Select Fixed Income Fund ⁺	3,695	0.70

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
FIXED INTEREST FUNDS continued			
United Kingdom Gilts & Corporate Bond continued			
109,025	Vanguard Investment Series - UK Investment Grade Bond Index Fund	9,995	1.89
197,205	Vanguard UK Short-Term Investment Grade Bond Index Fund	19,318	3.65
		112,034	21.15
	Portfolio of investments	521,466	98.43
	Net other assets	8,317	1.57
	Total net assets	529,783	100.00

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

*Related party investment.

Financial statements

Statement of total return

for the year ended 31 March 2025

	Notes	GBP £'000	Year to 31/3/2025 GBP £'000	GBP £'000	Year to 31/3/2024 GBP £'000
Income					
Net capital gains	2		10,851		40,589
Revenue	3	13,143		11,022	
Expenses	4	(1,762)		(1,491)	
Interest payable and similar charges	6	(1)		–	
Net revenue before taxation for the year		11,380		9,531	
Taxation	5	(606)		(547)	
Net revenue after taxation for the year			10,774		8,984
Total return before distributions			21,625		49,573
Distributions	7		(10,774)		(8,984)
Change in net assets attributable to unitholders from investment activities			10,851		40,589

Statement of change in net assets attributable to unitholders

for the year ended 31 March 2025

	Note	GBP £'000	Year to 31/3/2025 GBP £'000	GBP £'000	Year to 31/3/2024 GBP £'000
Opening net assets attributable to unitholders			502,015		398,762
Amounts received on creation of units		77,710		116,775	
Amounts paid on cancellation of units		(71,623)		(63,305)	
			6,087		53,470
Dilution adjustment			–		(9)
Change in net assets attributable to unitholders from investment activities			10,851		40,589
Retained distribution on accumulation units	7		10,830		9,203
Closing net assets attributable to unitholders			529,783		502,015

Financial statements - continued

Balance sheet

as at 31 March 2025

	Notes	GBP £'000	As at 31/3/2025 GBP £'000	GBP £'000	As at 31/3/2024 GBP £'000
Assets					
Fixed assets					
Investments			521,466		488,272
Current assets					
Debtors	8	3,819		2,454	
Cash and bank balances	9	6,338		15,377	
Total other assets			10,157		17,831
Total assets			531,623		506,103
	Notes	GBP £'000	As at 31/3/2025 GBP £'000	GBP £'000	As at 31/3/2024 GBP £'000
Liabilities					
Creditors					
Other creditors	10	(1,840)		(4,088)	
Total other liabilities			(1,840)		(4,088)
Total liabilities			(1,840)		(4,088)
Net assets attributable to unitholders			529,783		502,015

Notes to the Financial statements

1. Accounting policies

The accounting policies for the Tactical Balanced Fund are the same as those disclosed in the Notes applicable to the Financial statements of all the sub-funds on pages 5 to 10.

2. Net capital gains

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Net capital gains on investments during the period comprise:		
Currency losses	(26)	(19)
Gains on non-derivative securities	10,877	40,608
Net capital gains	10,851	40,589

3. Revenue

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Bank interest	329	612
Non-taxable overseas dividends	6,162	4,778
Rebate of fees from holdings in third party collective investment schemes	11	9
Taxable overseas dividends	3,519	2,757
UK franked dividends from collective investment schemes	2,187	2,016
UK unfranked dividends from collective investment schemes	935	850
Total revenue	13,143	11,022

4. Expenses

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee	1,762	1,491
Total expenses	1,762	1,491

The audit fee for the year, was £8,150 (2024: £7,950).

Notes to the Financial statements - continued

5. Taxation

a) Analysis of taxation charge in the year	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Corporation tax	606	547
Total taxation	606	547

b) Factors affecting taxation charge for the year

Total taxation differs from taxation assessed on net revenue before taxation as follows:

	GBP £'000	GBP £'000
Net revenue before taxation	11,380	9,531
Corporation tax at 20% (31/3/2024 - 20%)	2,276	1,906
Effects of:		
Revenue not subject to tax	(1,670)	(1,359)
Total taxation(see note 5(a))	606	547

Authorised unit trusts are not liable to Corporation tax on capital gains arising on the disposal of investments or revaluation in the Tactical Balanced Fund's portfolio. Therefore, any capital return is not included in the above reconciliation.

c) Provision for deferred tax

At 31 March 2025 there is no potential deferred tax asset (31/3/2024: £nil) due to tax losses of £nil (31/3/2024 - £nil). Accordingly, no tax asset has been recognised (31/3/2024: £nil).

6. Interest payable and similar charges

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Interest	1	–
	1	–

Notes to the Financial statements - continued

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Interim distribution	6,614	5,157
Final distribution	4,216	4,046
	10,830	9,203
Add: Revenue deducted on cancellation of units	310	296
Less: Revenue received on creation of units	(366)	(515)
Net distribution for the year	10,774	8,984

8. Debtors

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Accrued revenue	981	522
Receivable for creation of units	2,838	1,932
Total debtors	3,819	2,454

9. Cash and bank balances

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Cash and bank balances	6,338	15,377

10. Other creditors

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Accrued expenses	154	141
Amounts payable on cancellation of units	1,382	3,635
Corporation tax payable	304	312
Total other creditors	1,840	4,088

Notes to the Financial statements - continued

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/3/2024 - £nil).

12. Financial instruments and derivatives

The main risks, and the Manager's policy for managing these risks, are stated in Note 4 in the Notes on pages 9 to 10.

a) Foreign currency risk

The currency profile for the Tactical Balanced Fund's net assets at 31 March 2025 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non-monetary exposures GBP £'000	Total GBP £'000
Euro	–	60	60
US Dollar	–	80,296	80,296
Total	–	80,356	80,356

The currency profile for the Tactical Balanced Fund's net assets at 31 March 2024 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non-monetary exposures GBP £'000	Total GBP £'000
US Dollar	79	72,179	72,258
Total	79	72,179	72,258

b) Interest rate risk

The interest rate risk profile of financial assets and liabilities at 31 March 2025 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	–	521,466	521,466
Investment liabilities	–	–	–	–

The interest rate risk profile of financial assets and liabilities at 31 March 2024 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	–	488,272	488,272
Investment liabilities	–	–	–	–

Notes to the Financial statements - continued

12. Financial instruments and derivatives - continued

c) Valuation of financial investments

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

31/3/2025	Assets £'000	Liabilities £'000
Level 1: Quoted prices	392,736	–
Level 2: Observable market data	128,730	–
Level 3: Unobservable data	–	–
	521,466	–

31/3/2024	Assets £'000	Liabilities £'000
Level 1: Quoted prices	358,309	–
Level 2: Observable market data	129,963	–
Level 3: Unobservable data	–	–
	488,272	–

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

The Valuation technique is disclosed on page 10.

Notes to the Financial statements - continued

13. Portfolio transaction costs

Year to 31 March 2025

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	78,063	13	0.02	–	–
Total	78,063	13		–	
Total purchases including commission and taxes	78,076				
Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	59,577	8	0.01	–	–
Total	59,577	8		–	
Total sales net of commissions and taxes	59,569				
Total transaction costs		21		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Year to 31 March 2024

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	94,628	11	0.01	–	–
Total	94,628	11		–	
Total purchases including commission and taxes	94,639				
Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	26,460	4	0.02	–	–
Total	26,460	4		–	
Total sales net of commissions and taxes	26,456				
Total transaction costs		15		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Tactical Balanced Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Notes to the Financial statements - continued

13. Portfolio transaction costs - continued

For the Tactical Balanced Fund's investment in collective investment scheme holdings there will potentially be a dealing spread cost applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Tactical Balanced Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread was 0.13% (31/3/2024 - 0.12%).

14. Related parties

Management fees paid to the Manager are shown in Note 4 and details of units created and cancelled by the Manager are shown in the Statement of change in net assets attributable to unitholders and Note 7. Details of related party investments are disclosed within the portfolio statement and within the General information on page 318.

The balance due from the Tactical Balanced Fund at the year end in respect of fees paid to the Manager was £154,329 (31/3/2024 - £140,973).

The below table represents the percentage holding of the related party.

	Unit holding %	Related party name
Tactical Balanced Fund	57.92	Lion Nominees Limited

15. Unit movement

Year to 31 March 2025	I Accumulation units	X Accumulation units
Opening units	2,913,999	139,547,163
Units created	1,043,184	20,767,594
Units cancelled	(956,086)	(19,172,615)
Units converted	14,656	(4,968)
Closing units	3,015,753	141,137,174

Revenue available for allocation will be allocated between the unit classes based on the respective proportionate interests represented by those unit classes on a daily basis and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the comparative tables. All unit classes have the same rights on winding up.

16. Post balance sheet events

Effective 28 April 2025, the name of the Fund was changed to reflect the new ownership structure, as follows:

- TrinityBridge Balanced Tactical Passive Fund (formerly Close Tactical Select Passive Balanced Fund)

Distribution tables

For the year ended 31 March 2025

Final dividend distribution in pence per unit

Group 1: units purchased prior to 1 October 2024

Group 2: units purchased between 1 October 2024 and 31 March 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 31/7/2025	Distribution Paid per Unit on 31/7/2024
I Accumulation				
Group 1	1.1306	—	1.1306	1.0855
Group 2	0.5781	0.5525	1.1306	1.0855
X Accumulation				
Group 1	2.9627	—	2.9627	2.8764
Group 2	1.5259	1.4368	2.9627	2.8764

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2024

Group 2: units purchased between 1 April 2024 and 30 September 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/11/2024	Distribution Paid per Unit on 30/11/2023
I Accumulation				
Group 1	1.7139	—	1.7139	1.4060
Group 2	1.3869	0.3270	1.7139	1.4060
X Accumulation				
Group 1	4.6974	—	4.6974	3.8377
Group 2	2.6722	2.0252	4.6974	3.8377

Equalisation

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

Close Tactical Select Passive Growth Fund

For the year ended 31 March 2025

Fund objective and policy

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

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

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

The underlying equity component of the Tactical Growth Fund may include equities of companies from anywhere in the world, in any sector and of any market capitalisation. This may include shares in smaller companies and companies listed in emerging markets.

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

The Tactical Growth Fund may also invest in other transferable securities (including closed ended funds), collective investment schemes managed by the Manager or an affiliate of the Manager, money market instruments, deposits, cash and near cash. There may be occasions where the Investment Adviser considers that it is prudent, given market conditions, to maintain higher levels of liquidity in the Tactical Growth Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Tactical Growth Fund in cash.

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

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

Investment Report

Market commentary

Fund performance

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

The Tactical Select Passive Growth Fund was up +4.38% for the 12 month period to end of March 2025 and outperformed its IA Flexible peer group by +1.35%. The strong performance was mainly driven by US tech and the Trump win. Tech stocks and Growth rallied hard, lead by 7 major companies. However, this didn't come without problems as investors started worrying about the high concentration of the US equity markets. Q1 2025 global markets have seen a significant downturn on the back of the concerns generated by the Trump tariff war.

The economic environment in 2024 was relatively resilient despite high interest rates. The anticipated priced rate cuts priced-in for early 2024, only took place much later in Q3 2024. The slower than anticipated rate cuts were mainly due to economic strength, inflation coming down and better than expected unemployment data. The 6-month reporting period to end of September 2024, the Fund's performance has outperformed the IA Flexible peer group as the Fund was up +3.56% while the IA peer group was up +2.84%. The outperformance could be attributed to Q2 2024 performance when the Fund was up +2.51%, outperforming the IA Flexible peer group (+1.72%) by +0.80%. It was really in Q3 that we slightly lagged behind, with the Fund returning +1.02% whereas the IA peer group was up +1.12%, meaning that we underperformed the peer group by -0.10%. Towards the end of the year Q4 2024 the Fund was up +2.38%, while the peer group was up +1.89% an outperformance of +0.49%. 2025 started well enough until the Trump administration started introducing tariffs to enemies and friends alike, causing turmoil in the markets, even in such an environment the Fund managed to outperform its peer group by +0.07% in Q1 2025. As such for the 6-month period to end of March 2025 the Fund continued to outperform the peer group by +0.55%.

Clear winner for year 2024 has been once again the tech companies, leading the S&P 500 to new heights and creating worries about overconcentration. We managed to capitalise on this through our Invesco S&P Information technology UCITS ETF investment up +44.03% in GBP terms for year 2024. Only to see a total reversal in Q1 2025 where the same ETF was the worst performing at -17.89%. With the second best investment for 2024 being the SPDR S&P US Financials Sector UCITS ETF (+31.82%), which most of the year lagged behind growth but rallied strong towards the end of the year post the Trump win. Financials are also only ones who have kept outperforming the broader US equities in Q1 2025 as they have so far come out relatively unscathed from the tariff war.

Fund Performance

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

	Year to 31/3/2025	Year to 31/3/2024	Year to 31/3/2023	Year to 31/3/2022	Year to 31/3/2021
Tactical Growth Fund X Accumulation	4.4%	13.9%	(3.7%)	7.7%	29.1%
IA Flexible Investment Sector	2.9%	10.1%	(4.0%)	5.0%	29.1%

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

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

Units are priced on a single mid-market basis.

Investment Report - continued

Risk and Reward Profile

The Tactical Growth Fund currently has two types of unit class in issue; I Accumulation and X Accumulation. Each type of unit class has the same risk and reward profile which is as follows:

Synthetic Risk and Reward Indicator ("SRRI")

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

Lower risks rewards

Higher risks rewards

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

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

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

Investing in the Tactical Growth Fund carries the following risks:

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

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

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

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

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

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

Investment Report - continued

Risk and Reward Profile continued

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

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

Collective Investment Schemes

Collective Investment Schemes

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

The charges incurred by the Tactical Growth Fund as a result of its investments in other Collective Investment Schemes as expressed as a percentage of net assets at the balance sheet date are 0.18% (31/3/2024 - 0.19%).

Comparative tables

For the year ended 1 Accumulation units	31/3/2025 pence per unit	31/3/2024 pence per unit	31/3/2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	129.53	113.87	117.12
Return before operating charges	6.10	16.00	(2.95)
Operating charges	(0.37)	(0.34)	(0.30)
Return after operating charges	5.73	15.66	(3.25)
Distributions	(2.77)	(2.40)	(2.57)
Retained distributions on accumulation units	2.77	2.40	2.57
Closing net asset value per unit*	135.26	129.53	113.87
After direct transaction costs of**	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	4.42%	13.75%	(2.77%)
Other information			
Closing net asset value £'000	9,036	4,606	2,542
Closing number of units	6,680,484	3,555,997	2,232,485
Operating charges	0.27%	0.29%	0.27%
Direct transaction costs**	0.01%	0.00%	0.01%
Prices*			
Highest unit price	144.50	129.40	117.70
Lowest unit price	126.80	112.40	105.30

*Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

Comparative tables - continued

For the year ended X Accumulation units	31/3/2025 pence per unit	31/3/2024 pence per unit	31/3/2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	401.86	353.76	364.49
Return before operating charges	19.09	49.97	(9.02)
Operating charges	(2.05)	(1.87)	(1.71)
Return after operating charges	17.04	48.10	(10.73)
Distributions	(7.86)	(6.94)	(7.40)
Retained distributions on accumulation units	7.86	6.94	7.40
Closing net asset value per unit*	418.90	401.86	353.76
After direct transaction costs of**	(0.02)	(0.02)	(0.02)
Performance			
Return after charges	4.24%	13.60%	(2.94%)
Other information			
Closing net asset value £'000	168,011	146,913	100,640
Closing number of units	40,108,258	36,558,507	28,448,498
Operating charges	0.49%	0.51%	0.49%
Direct transaction costs**	0.01%	0.00%	0.01%
Prices*			
Highest unit price	447.80	401.60	366.30
Lowest unit price	393.40	348.90	327.50

*Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

Portfolio statement

as at 31 March 2025

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
COLLECTIVE INVESTMENT SCHEMES - 98.55% (31/3/2024 - 96.26%)			
ALTERNATIVE FUNDS - 9.95% (31/3/2024 - 10.17%)			
8,920	Invesco Physical Gold ETC	2,076	1.17
95,420	iShares Global Infrastructure UCITS ETF	2,497	1.41
194,785	L&G Cyber Security UCITS ETF	4,029	2.28
86,344	Royal Mint Responsibly Sourced Physical Gold ETC	2,056	1.16
57,980	Systematic Liquid Alpha Fund	1,495	0.84
15,850	Trium UCITS Platform-Trium Alternative Growth Fund	1,832	1.04
42,745	UBS Irl Fund Solutions plc - CMCI Composite SF UCITS ETF	3,636	2.05
		17,621	9.95
EQUITY FUNDS - 79.41% (31/3/2024 - 76.06%)			
United Kingdom - 23.02% (31/3/2024 - 22.00%)			
2,258,524	HSBC Index Tracker Investment Funds - FTSE 250 Index Fund	7,074	4.00
1,064,131	iShares plc - iShares Core FTSE 100 UCITS ETF	8,918	5.04
221,378	JPMorgan UK Equity Core UCITS ETF	7,171	4.05
174,230	Vanguard FTSE 100 UCITS ETF	6,500	3.67
20,446	Vanguard FTSE UK All Share Index Unit Trust	5,902	3.33
28,230	Vanguard FTSE UK All Share Index Unit Trust	5,193	2.93
		40,758	23.02
Europe - 15.00% (31/3/2024 - 13.57%)			
667,845	UBS Lux Fund Solutions - MSCI EMU UCITS ETF	9,741	5.50
173,425	Vanguard FTSE Developed Europe ex UK UCITS ETF	6,025	3.41
144,148	Xtrackers Euro Stoxx 50 UCITS ETF	10,781	6.09
		26,547	15.00
Asia Pacific (ex Japan) - 4.73% (31/3/2024 - 5.14%)			
1,543,995	HSBC Pacific Index Fund	8,375	4.73
Japan - 2.57% (31/3/2024 - 3.13%)			
79,675	Amundi Prime Japan UCITS ETF	1,846	1.04
1,587,184	HSBC Japan Index Fund	2,703	1.53
		4,549	2.57

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITY FUNDS continued			
North America - 30.25% (31/3/2024 - 25.27%)			
126,190	Amundi Nasdaq-100 II UCITS ETF	7,513	4.24
261,390	First Trust US Equity Income UCITS ETF	6,820	3.85
166,968	Global X US Infrastructure Development UCITS ETF	4,471	2.53
13,300	Invesco Technology S&P US Select Sector UCITS ETF	6,089	3.44
1,489,213	Schroder US Equity Income Maximiser Fund	1,592	0.90
16,185	SPDR S&P 500 UCITS ETF	6,947	3.92
135,635	SPDR S&P U.S. Financials Select Sector UCITS ETF	6,053	3.42
85,730	Vanguard S&P 500 UCITS ETF	6,977	3.94
7,360	Vanguard US Equity Index Fund	7,098	4.01
		53,560	30.25
Emerging Markets - 3.84% (31/3/2024 - 4.22%)			
1,579,735	Amundi MSCI Emerging Markets UCITS ETF	6,793	3.84
FIXED INTEREST FUNDS - 9.19% (31/3/2024 - 10.03%)			
Global - 1.53% (31/3/2024 - 1.19%)			
26,820	JPMorgan GBP Ultra-Short Income UCITS ETF	2,711	1.53
United Kingdom Gilts & Corporate Bond - 7.66% (31/3/2024 - 8.84%)			
23,240	Amundi UK Government Bond UCITS ETF	2,330	1.32
13,545	Amundi UK Government Inflation-Linked Bond UCITS ETF	1,787	1.01
66,470	Invesco UK Gilt 1-5 Year UCITS ETF	2,433	1.37
31,631	SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	1,122	0.63
1,309,633	TrinityBridge Select Fixed Income Fund*	1,268	0.72
34,690	Vanguard Investment Series - UK Investment Grade Bond Index Fund	3,180	1.80
14,720	Vanguard UK Short-Term Investment Grade Bond Index Fund	1,442	0.81
		13,562	7.66
Portfolio of investments		174,476	98.55
Net other assets		2,571	1.45
Total net assets		177,047	100.00

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

*Related party investment.

Financial statements

Statement of total return

for the year ended 31 March 2025

	Notes	GBP £'000	Year to 31/3/2025 GBP £'000	GBP £'000	Year to 31/3/2024 GBP £'000
Income					
Net capital gains	2		3,472		14,829
Revenue	3	3,733		2,709	
Expenses	4	(526)		(387)	
Interest payable and similar charges	6	–		–	
Net revenue before taxation for the year		3,207		2,322	
Taxation	5	(64)		(20)	
Net revenue after taxation for the year			3,143		2,302
Total return before distributions			6,615		17,131
Distributions	7		(3,143)		(2,306)
Change in net assets attributable to unitholders from investment activities			3,472		14,825

Statement of change in net assets attributable to unitholders

for the year ended 31 March 2025

	Note	GBP £'000	Year to 31/3/2025 GBP £'000	GBP £'000	Year to 31/3/2024 GBP £'000
Opening net assets attributable to unitholders			151,519		103,182
Amounts received on creation of units		39,301		46,690	
Amounts paid on cancellation of units		(20,445)		(15,647)	
			18,856		31,043
Dilution adjustment			–		1
Change in net assets attributable to unitholders from investment activities			3,472		14,825
Retained distribution on accumulation units	7		3,200		2,468
Closing net assets attributable to unitholders			177,047		151,519

Financial statements - continued

Balance sheet

as at 31 March 2025

	Notes	GBP £'000	As at 31/3/2025 GBP £'000	GBP £'000	As at 31/3/2024 GBP £'000
Assets					
Fixed assets					
Investments			174,476		145,846
Current assets					
Debtors	8	1,498		2,313	
Cash and bank balances	9	1,408		4,227	
Total other assets			2,906		6,540
Total assets			177,382		152,386
	Notes	GBP £'000	As at 31/3/2025 GBP £'000	GBP £'000	As at 31/3/2024 GBP £'000
Liabilities					
Creditors					
Other creditors	10	(335)		(867)	
Total other liabilities			(335)		(867)
Total liabilities			(335)		(867)
Net assets attributable to unitholders			177,047		151,519

Notes to the Financial statements

1. Accounting policies

The accounting policies for the Tactical Growth Fund are the same as those disclosed in the Notes applicable to the Financial statements of all the sub-funds on pages 5 to 10.

2. Net capital gains

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Net capital gains on investments during the period comprise:		
Currency losses	(8)	–
Gains on non-derivative securities	3,480	14,829
Net capital gains	3,472	14,829

3. Revenue

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Bank interest	136	215
Non-taxable overseas dividends	2,046	1,424
Rebate of fees from holdings in third party collective investment schemes	3	3
Taxable overseas dividends	492	256
UK franked dividends from collective investment schemes	838	610
UK unfranked dividends from collective investment schemes	218	201
Total revenue	3,733	2,709

4. Expenses

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee	526	387
Total expenses	526	387

The audit fee for the year, was £8,150 (2024: £7,950).

Notes to the Financial statements - continued

5. Taxation

a) Analysis of taxation charge in the year	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Corporation tax	64	16
Deferred tax charge	–	4
Total taxation	64	20

b) Factors affecting taxation charge for the year

Total taxation differs from taxation assessed on net revenue before taxation as follows:

	GBP £'000	GBP £'000
Net revenue before taxation	3,207	2,322
Corporation tax at 20% (31/3/2024 - 20%)	641	464
Effects of:		
Movement in unrecognised tax losses	–	(38)
Revenue not subject to tax	(577)	(406)
Total taxation(see note 5(a))	64	20

Authorised unit trusts are not liable to Corporation tax on capital gains arising on the disposal of investments or revaluation in the Tactical Growth Fund's portfolio. Therefore, any capital return is not included in the above reconciliation.

c) Provision for deferred tax

At 31 March 2025 there is no potential deferred tax asset (31/3/2024 - £nil) due to tax losses (31/3/2024 - £nil). Accordingly, no tax asset has been recognised (31/3/2024 - £nil).

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Deferred tax at the start of the year	–	(4)
Deferred tax credit	–	4
Deferred tax at the end of the year	–	–

Notes to the Financial statements - continued

6. Interest payable and similar charges

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Interest	–	–
	–	–

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Interim distribution	2,054	1,406
Final distribution	1,146	1,062
	3,200	2,468
Add: Revenue deducted on cancellation of units	99	80
Less: Revenue received on creation of units	(156)	(242)
Net distribution for the year	3,143	2,306

Reconciliation of distributions:

Net revenue after taxation	3,143	2,302
Add: Deferred tax	–	4
Net distribution for the year	3,143	2,306

8. Debtors

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Accrued revenue	240	87
Income tax recoverable	–	5
Receivable for creation of units	1,258	2,221
Total debtors	1,498	2,313

Notes to the Financial statements - continued

9. Cash and bank balances

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Cash and bank balances	1,408	4,227

10. Other creditors

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Accrued expenses	47	39
Amounts payable on cancellation of units	245	828
Corporation tax payable	43	–
Total other creditors	335	867

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/3/2024 - £nil).

12. Financial instruments and derivatives

The main risks, and the Manager's policy for managing these risks, are stated in Note 4 in the Notes on pages 9 to 10.

a) Foreign currency risk

The currency profile for the Tactical Growth Fund's net assets at 31 March 2025 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non-monetary exposures GBP £'000	Total GBP £'000
Euro	–	18	18
US Dollar	–	36,559	36,559
Total	–	36,577	36,577

The currency profile for the Tactical Growth Fund's net assets at 31 March 2024 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non-monetary exposures GBP £'000	Total GBP £'000
Euro	15	–	15
US Dollar	18	28,726	28,744
Total	33	28,726	28,759

Notes to the Financial statements - continued

12. Financial instruments and derivatives - continued

b) Interest rate risk

The interest rate risk profile of financial assets and liabilities at 31 March 2025 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	–	174,476	174,476
Investment liabilities	–	–	–	–

The interest rate risk profile of financial assets and liabilities at 31 March 2024 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	–	145,846	145,846
Investment liabilities	–	–	–	–

c) Valuation of financial investments

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

31/3/2025	Assets £'000	Liabilities £'000
Level 1: Quoted prices	127,322	–
Level 2: Observable market data	47,154	–
Level 3: Unobservable data	–	–
	174,476	–
31/3/2024	Assets £'000	Liabilities £'000
Level 1: Quoted prices	106,659	–
Level 2: Observable market data	39,187	–
Level 3: Unobservable data	–	–
	145,846	–

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

The Valuation technique is disclosed on page 10.

Notes to the Financial statements - continued

13. Portfolio transaction costs

Year to 31 March 2025

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	43,249	6	0.01	–	–
Total	43,249	6		–	
Total purchases including commission and taxes	43,255				
Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	19,579	3	0.02	–	–
Total	19,579	3		–	
Total sales net of commissions and taxes	19,576				
Total transaction costs		9		–	
Total transaction costs as a % of average net assets		0.01%		0.00%	

Year to 31 March 2024

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	37,258	5	0.01	–	–
Total	37,258	5		–	
Total purchases including commission and taxes	37,263				
Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	3,631	–	–	–	–
Total	3,631	–		–	
Total sales net of commissions and taxes	3,631				
Total transaction costs		5		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Tactical Growth Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Notes to the Financial statements - continued

13. Portfolio transaction costs - continued

For the Tactical Growth Fund's investment in collective investment scheme holdings there will potentially be a dealing spread cost applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Tactical Growth Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread was 0.11% (31/3/2024 - 0.12%).

14. Related parties

Management fees paid to the Manager are shown in Note 4 and details of units created and cancelled by the Manager are shown in the Statement of change in net assets attributable to unitholders and Note 7. Details of related party investments are disclosed within the portfolio statement and within the General information on page 318.

The balance due from the Tactical Growth Fund at the year end in respect of fees paid to the Manager was £47,164 (31/3/2024 - £39,030).

The below table represents the percentage holding of the related party.

	Unit holding %	Related party name
Tactical Growth Fund	51.75	Lion Nominees Limited

15. Unit movement

Year to 31 March 2025	I Accumulation units	X Accumulation units
Opening units	3,555,997	36,558,507
Units created	4,647,412	7,952,089
Units cancelled	(1,522,925)	(4,402,338)
Closing units	6,680,484	40,108,258

Revenue available for allocation will be allocated between the unit classes based on the respective proportionate interests represented by those unit classes on a daily basis and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the comparative tables. All unit classes have the same rights on winding up.

16. Post balance sheet events

Effective 28 April 2025, the name of the Fund was changed to reflect the new ownership structure, as follows:

- TrinityBridge Growth Tactical Passive Fund (formerly Close Tactical Select Passive Growth Fund)

Distribution tables

For the year ended 31 March 2025

Final dividend distribution in pence per unit

Group 1: units purchased prior to 1 October 2024

Group 2: units purchased between 1 October 2024 and 31 March 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 31/7/2025	Distribution Paid per Unit on 31/7/2024
I Accumulation				
Group 1	0.9905	—	0.9905	0.9876
Group 2	0.7937	0.1968	0.9905	0.9876
X Accumulation				
Group 1	2.6917	—	2.6917	2.8080
Group 2	1.3483	1.3434	2.6917	2.8080

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2024

Group 2: units purchased between 1 April 2024 and 30 September 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/11/2024	Distribution Paid per Unit on 30/11/2023
I Accumulation				
Group 1	1.7821	—	1.7821	1.4143
Group 2	0.9612	0.8209	1.7821	1.4143
X Accumulation				
Group 1	5.1675	—	5.1675	4.1345
Group 2	2.9991	2.1684	5.1675	4.1345

Equalisation

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

Statement of Manager's Responsibilities

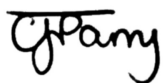
Statement of Manager's Responsibilities in relation to the Annual Report and Financial Statements of the Close Discretionary Funds ("the Trust")

The Collective Investment Schemes Sourcebook of the Financial Conduct Authority ("COLL") requires the Manager to prepare annual financial statements for each accounting year which give a true and fair view of the financial position of the Trust and of its revenue and expenses for the year. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements in accordance with generally accepted accounting principles and applicable accounting standards, including FRS 102 "The Financial Reporting Standard" applicable to the UK and Republic of Ireland and the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (changed to The Investment Association in January 2015) ("IA") in May 2014, amended in June 2017, the COLL Sourcebook and the Trust Deed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is not appropriate to presume that the Trust will continue in operation.

The Manager is responsible for keeping such accounting and other records as are necessary to demonstrate that the financial statements as prepared comply with the above requirements and to take reasonable steps for the prevention and detection of fraud and other irregularities. The Manager is responsible for the management of the Trust in accordance with its Trust Deed and the COLL Sourcebook. The Manager is also responsible for the system of internal controls, for safeguarding the assets of the Trust.

In accordance with COLL 4.5.8BR, the Annual Report & Financial Statements were approved by the Board of Directors of the Manager of the Trust and authorised for issue on 16 July 2025.



C.J. Parry (Director)
16 July 2025

Statement of Trustee's Responsibilities and Report of the Trustee

Statement of the Trustee's Responsibilities in Respect of the Scheme and Report of the Trustee to the Unitholders of the Close Discretionary Funds ("the Trust") for the year ended 31 March 2025.

The Trustee in its capacity as Trustee of Close Discretionary Funds must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Trustee must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and
- has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

For and on behalf of
The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London EC4V 4LA
16 July 2025

The Bank of New York Mellon (International) Limited is registered in England & Wales with Company 3236121 with its Registered Office at 160 Queen Victoria Street, London EC4V 4LA. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Independent Auditor's Report

Independent auditor's report to the unitholders of Close Discretionary Funds (to the effect now known as TrinityBridge Funds)

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of the Close Discretionary Funds (to the effect now known as TrinityBridge Funds) (the "Trust"):

- give a true and fair view of the financial position of the Trust and the sub-funds as at 31 March 2025 and of the net revenue and the net capital gains/(losses) on the property of the sub-funds for the year ended 31 March 2025; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Trust Deed.

We have audited the financial statements which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to unitholders;
- the balance sheet;
- the distribution tables; and
- the notes applicable to the financial statements of all sub-funds and individual notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 (and amended in June 2017), the Collective Investment Schemes Sourcebook and the Trust Deed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The manager is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report - continued

Other information continued

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Trustee and Manager

As explained more fully in the trustee's responsibilities statement and the manager's responsibilities statement, the trustee is responsible for the safeguarding of the property of the Trust and the manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Trust's industry and its control environment, and reviewed the Trust's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities, including those that are specific to the Trust's business sector.

We obtained an understanding of the legal and regulatory framework that the Trust operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Collective Investment Scheme Sourcebook and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Trust's ability to operate or to avoid a material penalty. These include The Open-Ended Investment Companies Regulation 2001.

We discussed among the audit engagement team, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

Independent Auditor's Report - continued

Extent to which the audit was considered capable of detecting irregularities, including fraud continued

As a result of performing the above, we identified the greatest potential for fraud in relation to the valuation and existence of quoted investments. There is a risk that the quoted investments may not be valued correctly or may not represent the property of the Trust. Given the size and nature of the balance and its importance to the Trust, we have considered that there is a potential risk of fraud in this area. The specific procedures performed to address these risks are described below:

- obtained an understanding of the relevant controls at the administrator, The Bank of New York Mellon (International) Limited over the valuation and existence of quoted investments;
- agreed 100% of the bid prices of quoted investments on the investment ledger at year end to closing bid prices published by an independent pricing source; and
- agreed the sub-fund's quoted investment portfolio at the year end to the confirmation received directly from the depository, The Bank of New York Mellon (International) Limited.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Trust and the sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 31 March 2025 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Use of our report

This report is made solely to the Trust's unitholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP

Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
16 July 2025

General Information

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

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

The Trust is an umbrella unit trust comprising thirteen sub-funds as at 31 March 2025 ("the sub-funds"):

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

* Launched 3 September 2010

** Launched 17 October 2011

*** Launched 15 October 2012

**** Launched 2 November 2020.

Accounting year end date

31 March

Objectives and Manager's Report

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

As at 31 March 2025 the following sub-funds invested in the Close Select Fixed Income Fund:

	Number of units held	Market value £'000
Close Tactical Select Passive Conservative Fund	4,499,461	4,355
Close Tactical Select Passive Balanced Fund	3,817,445	3,695
Close Tactical Select Passive Growth Fund	1,309,633	1,268

No transactions occurred during the year to 31 March 2025.

No other sub-funds invested in another Close Discretionary sub-fund.

Related Parties

TrinityBridge Fund Management Limited, is regarded as a controlling party by virtue of having the ability to act in respect of all operations and transactions in the sub-Funds.

General Information - continued

Related Parties continued

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

Changes to sub-funds

- Effective 31 July 2024, Close Select Fixed Income Fund launched two S share classes including S Accumulation and S Income.
- On 1 October 2024 the investment objective and policy of the Close Select Fixed Income Fund was changed in order to incorporate a new carbon-intensity investment methodology. These changes did not change the way in which the Fund is managed, or its aims. Full details of the revised methodology (and the accompanying marketing brochure) can be found on TrinityBridge's website on: <https://www.trinitybridge.com/our-services/investment-management/our-funds/fund-actions>.
- Following the sale of Close Asset Management to Funds managed by Oaktree Capital Management on 28 February 2025, the name of the Manager and the Investment Advisor changed on 28 April 2025 to TrinityBridge Fund Management. More information can be found on <https://www.trinitybridge.com/our-services/investment-management/our-funds>.
- Effective 28 April 2025, the sub-fund names were changed to reflect the new ownership structure, as follows:
 - TrinityBridge Select Fixed Income Fund (formerly Close Select Fixed Income Fund)
 - TrinityBridge Diversified Income Fund (formerly Close Diversified Income Portfolio Fund)
 - TrinityBridge Managed Income Fund (formerly Close Managed Income Fund)
 - TrinityBridge Conservative Portfolio Fund (formerly Close Conservative Portfolio Fund)
 - TrinityBridge Conservative Managed Fund (formerly Close Managed Conservative Fund)
 - TrinityBridge Conservative Tactical Passive Fund (formerly Close Tactical Select Passive Conservative Fund)
 - TrinityBridge Balanced Portfolio Fund (formerly Close Balanced Portfolio Fund)
 - TrinityBridge Balanced Managed Fund (formerly Close Managed Balanced Fund)
 - TrinityBridge Balanced Tactical Passive Fund (formerly Close Tactical Select Passive Balanced Fund)
 - TrinityBridge Growth Portfolio Fund (formerly Close Growth Portfolio Fund)
 - TrinityBridge Growth Managed Fund (formerly Close Managed Growth Fund)
 - TrinityBridge Growth Tactical Passive Fund (formerly Close Tactical Select Passive Growth Fund)
 - TrinityBridge Sustainable Balanced Portfolio Fund (formerly Close Sustainable Balanced Portfolio Fund)

Remuneration Policy (Unaudited)

In line with the requirements of the UCITS Directive, TrinityBridge Fund Management Limited (the Manager) has adopted a remuneration policy which is consistent with the remuneration principles applicable to UCITS management companies. Its purpose is to ensure that the remuneration of the staff of the Manager is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles of the Manager and the UCITS that it manages and does not impair the Manager's compliance with its duty to act in the best interests of the UCITS. The remuneration policy applies to staff of the Manager whose professional activities have a material impact on the risk profile of the Manager or the UCITS (known as Remuneration Code Staff).

General Information - continued

Remuneration Policy (Unaudited) continued

The aggregate remuneration paid by the Manager to its staff, and to those staff who are identified as Remuneration Code Staff, is disclosed below.

	Fixed Remuneration £	Variable Remuneration £	Total Remuneration £	Headcount
Senior Managers	389,918	143,500	533,418	11
Other Risk Takers	895,242	728,125	1,623,367	6
Total	1,285,160	871,625	2,156,785	17

The variable remuneration disclosed in the table above is for the year ended 31 July 2024, which is the most recent period for which data are available. Variable remuneration is determined annually based on, inter alia, the results of the Manager and the investment performance of the UCITS that it manages. Consequently, it is not possible to apportion the variable award between calendar years as the award for 2025 cannot be known until after 31 July 2025 has passed.

Buying and Selling

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

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

Unit Prices

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

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

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

Prospectus and Key Investor Information Document

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

Taxation of the Unitholder

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

An individual's first £3,000 of net gains on disposals in 2025/26 are exempt from UK Capital Gains Tax. Gains in excess of £3,000 are subject to tax at the Capital Gains Tax rate of 18% where total taxable income and gains are £37,700 or below or at 24% on total taxable income and gains above this threshold. Capital Gains and Income Tax rates and reliefs are always subject to change. Special rules apply to institutional investors and trustees.

General Information - continued

Cancellation

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

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

Dilution levy/price swing

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

Risk Warnings

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

Securities Financing Transactions

The European Regulation on Reporting and Transparency of Securities Financing Transactions requires exposure to securities financing transactions ("SFTs") and total return swaps to be disclosed in reports and financial statements. During the year to 31 March 2025 and at the balance sheet date, the sub-funds did not use SFTs or total return swaps.

ESG/Sustainability

In line with the requirements of the UK's Financial Conduct Authority's Environmental, Social and Governance ("ESG") Sourcebook 2, public TCFD product reports published by Close Brothers Asset Management can be located at the following website address - https://www.trinitybridge.com/media/lwxoos4r/998_cbam12713_4687_tcffd_aligned_entity_report_d5.pdf.

Initial and Annual charges

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

Distributions

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

Minimum investment and Individual Savings Account (ISA)

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

General Information - continued

Assessment of Value

TrinityBridge Fund Management Limited has published an Assessment of Value in respect of its funds, including the Close Discretionary Funds, covering the reporting period.

The statement is available at <https://www.trinitybridge.com/our-services/investment-management/our-funds>.

Directory

Manager

TrinityBridge Fund Management Limited

(Authorised and regulated by the Financial Conduct Authority)

Registered office: Wigmore Yard, 42 Wigmore Street, London W1U 2RY

Business address: Wigmore Yard, 42 Wigmore Street, London W1U 2RY

Correspondence address: PO Box 367, Darlington DL1 9RG

Telephone: Dealing only 0370 606 6402*

Directors

J. Edmeads (appointed 18th September 2024)

S.H. Forrest

C.J. Parry

E. Reynolds

A.J. Sippetts

R.C.S. Smith

A. Thomas (appointed 10th June 2025)

I.P. Wallace (resigned 17th April 2024)

Investment Advisor

TrinityBridge Limited

(Authorised and regulated by the Financial Conduct Authority)

Wigmore Yard, 42 Wigmore Street, London W1U 2RY

Trustee

The Bank of New York Mellon (International) Limited

(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

160 Queen Victoria Street, London EC4V 4LA

Administrator & Registrar

The Bank of New York Mellon (International) Limited

(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

Capital House, 2 Festival Square, Edinburgh EH3 9SU

Independent Auditor

Deloitte LLP

Statutory Auditor

9 Haymarket Square, Edinburgh EH3 8RY

Useful information

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

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

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

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



TrinityBridge Fund Management Limited

PO Box 367

Darlington

DL1 9RG

www.trinitybridge.com

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

VAT Registration No 245 5013 86.

CBAM/PM1066 31/03/2025