TrinityBridge Funds

Annual Report & Financial Statements
for the year ended 31 March 2026

TrinityBridge

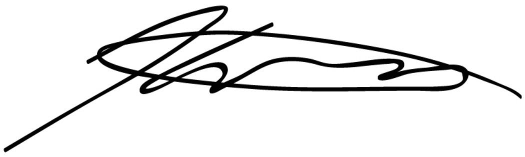
Contents

Authorised Status and Report of the Manager

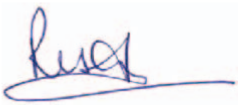
Authorised Status
TrinityBridge Funds ("The Trust") is an authorised scheme under the Financial Services and Market Act 2000 (the "Act"). The scheme is classified as a UCITS (Undertakings for Collective Investments in Transferable Securities Directive) Scheme.

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.



J. Edmeads (Director)



R.C.S. Smith (Director)
TrinityBridge Fund Management Limited
9 July 2026

Market review

Following on from our previous market data review, which covered the six-month period ended 30 September 2025 (which is available in the Fund's interim accounts), we set out below our general review of financial markets over the subsequent six-month period up to 31 March 2026:

In equities: developed markets advanced +1.69% over the period. Across individual indices, the UK was up +11.44%, the US declined -0.17%, Europe ex-UK added +3.91%, Japan +7.01% and emerging markets +6.86%. A standout performer was Korea, climbing +51.73%. China (-13.86%) and India (-12.34%) were laggards. There was a noticeable watershed before and after the start of the Iran war on 28th February.

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

The US 10-year treasury yield followed a similar but not quite so pronounced path. It started the review period hovering around 4%, had fallen to 3.95% by 28th February, and then subsequently climbed over 4.43% before settling a little lower into April.

Germany's 10-year bund yields rose from an intra-period low of around 2.5% to over 3%. Japan's 10-year yields shifted meaningfully upward, from ~1.66% to 2.4%.

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

In currency markets, the period was characterised by a generally weaker dollar which – again – strengthened as the Iran conflict sparked a risk-off feel, and a need for liquidity, in the broader markets. The Dollar Index – which measures the greenback against a basket of other currencies – had shed a few percentage points to around 96 come January, but it ended the review period back above 100. For sterling, this meant little change, trading around 1.32 against the dollar after peaking above 1.38. Dollar-yen saw quite large moves, from around 1.47 to over 1.6. Sterling-euro was little changed over the period, around 1.15.

Economic Review & Outlook
Global

The Iran war has complicated the outlook for global growth. The energy supply shock will impact countries and regions differently, depending on the extent to which they are net importers of oil and natural gas. There are many second-order effects for industries, whether across transportation, manufacturing or agriculture.

The consequences depend on how long the war lasts, and how long it takes for affected supply chains to recover. A sustained rise in energy prices could push up inflation and drag on economic activity. But the impact across economies will be unequal and central banks' interest rate policies may diverge as a result. Any truce may or may not hold.

As well as the uncertainty caused by this latest Gulf war, companies and markets still do not know how the US's tariff policy will evolve. The US Supreme Court recently struck down President Trump's use of emergency economic powers to impose tariffs. A range of outcomes is now possible. What is certain, however, is that the Republicans are using tariffs as leverage to pursue foreign policy goals. They will look to assert a 'Plan B'. China and the US are currently in abeyance over tariffs. That is good news as far as deferring potential trade friction is concerned. And while China may have recently lowered its own growth target for 2026, in March it set out an ambitious 5-year plan until 2030.

Many other idiosyncrasies underpin the relative health of different economies. Investor concerns about the disruptive potential of artificial intelligence (AI), along with growing unease over potential over-investment in related technology, continued to rattle markets in Q1. The fiscal deficits of many advanced economies – most notably the US – also remain a concern.

Market review - continued

Economic Review & Outlook continued
How the Iran war alters governments' fiscal strategies and central banks' monetary policies is a key question. As we enter the second quarter, the path for interest rates is very volatile. Market implied expectations of rate hikes may quickly unwind if the war ends soon.

For 2026, it is likely that economic growth forecasts may be revised lower. As always, there are differences both between and within regions. There is considerable uncertainty over current forecasts.

US

The US economy is slowing. GDP growth is forecast to be 2.1% this year, down from 2.5% in both 2025 and 2024.

The US Commerce Department recently reported that economic growth was slower than previously thought in the final quarter of 2025, rising at an annual rate of 0.7% compared to an initial estimate of 1.4%. This period was marked by a record long government shutdown. The *on-off* nature of US tariff policy has also distorted data since April 2025.

As measured by Consumer Price Index (CPI) data, inflation rose 2.4% over the 12 months to February 2026 – matching the annual rate to January, and down from a high last year of 3% last September. February's data doesn't account for the oil price-shock triggered by the Iran war. Whilst inflation was not worsening before the conflict, it had remained stubbornly above the US Federal Reserve's (Fed) 2% target for some time.

Given its relative energy self-sufficiency, the US is far less sensitive to exogenous energy-supply shocks. The US is a net-exporter of energy and so producers benefit from higher prices. But policymakers are grappling with two other dynamics.

- First, concerning recent jobs data, which showed that the economy shed 92,000 jobs in February rather than gaining 60,000 as expected. The unemployment rate in February only ticked up a little to 4.3%. But it's possible that weak data augurs worse to come: the Fed may have kept interest rates too high for too long, with the cracks only now appearing in the jobs market.

- Second, the fiscal stimulus from President Trump's *One Big Beautiful Bill* – which is helping consumers and businesses to absorb price rises – will begin to fade in April. This could test consumer resilience. In March, US retail gasoline prices hit their highest since August 2022: a national average of over $4 a gallon, over 30% higher than before the Iran war.

The Fed delivered a cumulative 0.75% of interest rate reductions in 2025, the last coming in December. Against a trickier macroeconomic backdrop, the Fed held rates at 3.5%-3.75% in March. Futures markets have been very volatile and currently forecast no change over the next twelve months. Although most economists do not share this view as things stand.

With a survey figure above 50 signalling expansion, composite forward-looking Purchasing Managers' Indices (PMIs) for both manufacturing and services sectors slid to 50.5 in March. While manufacturing has recovered a little since January, Services are weaker. For context, the highest composite PMI during the last twelve months was 55.1 in July.

UK

The UK's economy flatlined in January 2026 according to preliminary GDP figures from the Office for National Statistics (ONS). It follows growth of just 0.1% for both December and the final quarter of 2025 overall, while growth for the three months to the end of January came in at 0.2%. All data suggest that the economy was subdued even before the US-Iran war.

All things equal, before the Iran war several forecasters thought the UK's economy may grow by around 1.2% this year. That said, it's highly sensitive to energy-supply shocks. Typically, the Bank of England (BoE) prefers to look through a transitory surge in inflation and focus on the underlying health of the economy. But its handling of the most recent inflation spike in 2022 – when inflation was already high before, after Russia's invasion of Ukraine exacerbated it – may mean it's keen to avoid a misstep this time around. That conflict sparked a more persistent inflation problem which the BoE struggled to control.

As measured by Consumer Price Index (CPI) inflation data, prices rose +3% over the 12 months to February 2026. It is likely that this rate will increase when subsequent data, including the start of the Iran war, are released.

Market review - continued

Economic Review & Outlook continued
In February, wage growth (excluding bonuses) slowed to 3.8% from 4.1%, and the unemployment rate (over three months to January) remained at 5.2%. Youth unemployment remains a key issue, with the number of 18- to 24-year-olds out of work and not in full-time education rising to its highest rate in over 10 years.

The BoE completed four 0.25% interest rate reductions in 2025, the last of which on 18th December. However, against a complicated macroeconomic backdrop, the BoE left rates at 3.75% in March. The conflict in the Middle East is making forecasting interest rates especially tricky. Towards the end of February, markets were pricing-in one-to-two 0.25% more interest rate *cuts* this year. Futures markets have been very volatile and currently forecast two 0.25% interest rate *hikes* over the next 12 months.

The Iran conflict's effect on the UK's borrowing costs may also endanger Chancellor Reeves's economic strategy. She reported that the UK's fiscal buffer had increased from £21.7bn to £23.6bn at the Spring Statement in March but there's now a big asterisk against this assumption. In short, a prolonged energy shock may mean more inflation and higher-for-longer interest rates, making borrowing and interest costs more expensive, crimping growth, weakening the labour market and potentially reducing income tax receipts. In this scenario, many variables are beyond the Chancellor's control. The longer this conflict runs, the more likely it is that Reeves will face increasingly tough choices around tax and spending.

Echoing this, government borrowing rose to £14.3bn in February, well ahead of expectations of c.£8.8bn, according to the ONS. However, across the 11 months of the financial year to February, government borrowing was still down. With a survey figure above 50 signalling expansion, composite forward-looking PMIs for both manufacturing and services sectors hit 51 in March. The previously strong Services sector was weaker than manufacturing. For context, the highest composite PMI during the last twelve months was 53.7 in both January and February, immediately preceding the Iran war.

Eurozone

Eurozone growth is relatively weak, unemployment relatively high, and inflation relatively low compared to the US or the UK. However, there are distinct differences at a national level.

Yet there is now a stagflationary feel to the most recent data. The Iran war could drive prices sharply higher while stifling growth. Firms' costs are rising at the fastest rate for over three years, amid the surge in energy prices and choking of supply chains resulting from the war. Supplier delays have jumped to their highest since mid-2022, largely linked to shipping issues. This will dent confidence. Unsurprisingly, recent consumer confidence surveys have reported deteriorating sentiment in key Eurozone economies such as Germany.

Over 2025, the European Central Bank's (ECB) completed a cumulative 0.75% of interest rate reductions and its rate-cutting cycle was thought to be all-but over. Since last June, the ECB has voted to keep its key deposit rate at 2%, and before the Iran war no further rate cuts were forecast this year. However, there is now notable uncertainty, and futures markets have been very volatile. They currently forecast three interest rate hikes totalling 0.75% over the next twelve months.

The ECB currently forecasts growth of 1.2% in 2026 and 1.3% in 2027.

As measured by Consumer Price Index (CPI) data, eurozone inflation hit 1.9% on an annualised basis in February. This was below the ECB's notional 2% target.

The unemployment rate across the bloc is 6.1%, having come down from 6.4% this time last year.

With a survey figure above 50 signalling expansion, composite forward-looking PMIs for both manufacturing and services sectors hit 50.5 in February. For context, the highest composite PMI during the last twelve months was 52.8 in November.

China

In March, leaders at China's National People's Congress in Beijing have set their lowest annual growth target since 1991. The range of 4.5% to 5% for 2026 recognises weak domestic demand and international trade friction.

Market review - continued

Economic Review & Outlook continued
At home, China is still struggling with the overhang of an acute property crisis and infrastructure splurge, weak domestic demand and deflation.

Abroad, China is confronting a more protectionist United States whose tariff regime has thrown sand into the gears of international commerce. China's record trade surplus of $1.2trn last year – partly due to booming exports to non-US markets – shows how important overseas trade still is to its economic growth model.

Chinese exports surged +21.8% over the first two months of 2026, driven by strong electronics demand. The data far outstripped forecasts and predates the US Supreme Court ruling on trade tariffs. China's trade surplus will be a major topic of the looming Trump-Xi summit – which at the time of writing has been postponed to 14-15 May. Although subject to change, the current trade-war truce between China and the US is set to remain in place until November 2026.

With a figure below 50 signalling contraction, the recent poor China Federation of Logistics & Purchasing Index reading of 49 was largely attributed to an extended Lunar New Year.

Finally, China recently unveiled its next five-year plan for 2026 to 2030. Its ambitions are varied and include the commercialisation of the "low-altitude economy" (think drone deliveries) and the development of "frontier technologies" such as quantum computing.

Investment Considerations & Outlook
The Iran war is unsettling. Our thoughts remain with all those in the region and beyond who are affected by it. We continue to monitor developments closely and assess their implications for global growth, inflation and financial markets.

Aside from the tragic human loss, geopolitical shocks tend to produce short-term volatility rather than lasting bear markets, unless they lead to a sustained economic slowdown. So far, we have avoided this scenario. But the situation in the Middle East is volatile, and markets will echo this in the near-term. Any truce may or may not hold.

It's always important to balance near-term risks with long-term opportunities. At the time of writing, markets are coping with uncertainty rather than pricing a downturn. It may be reassuring to look in the rear-view mirror to remember just how resilient economies and companies have been when facing seemingly insurmountable challenges. Casting our minds back to the start of this decade, it's remarkable just how well corporates have tackled a bombardment of challenges: Covid-19, run-away inflation, Russia's invasion of Ukraine, higher energy costs and AI disruption to name but a few.

Before the Iran conflict, many central banks in advanced economies were at or approaching the end of their monetary easing cycles in 2026. The Iran conflict has complicated the picture. Do central bankers 'go early', raising interest rates to head off inflation and therefore risk – in the near-term at least – compounding the initial energy shock by tightening credit conditions? Or do they wait-and-see, hoping that the war will provoke a relatively transitory blip of inflation, allowing them to refocus on the underlying economic conditions prevailing before it?

US tariffs are still in play. The Republicans have a 'Plan B', and this will run into the summer at least, as President Trump re-establishes a central pillar of his economic view which he believes will repatriate jobs and wealth to America. Companies and industries are showing great adaptability in dealing with the shifting sands.

Before the Iran war, markets had been roiled by almost daily news that AI posed an existential threat or productivity panacea to one business model or another. This re-wiring of the economy – potentially an industrial revolution unleashed at speed hitherto unknown – will continue to have profound consequences. Much more evidence is needed to know who the relative winners and losers will be. But AI will continue to make headlines and cause volatility, as investors look again at companies through a somewhat hazy AI lens.

Overall, 2025 proved to be a good year for multi-asset investors. Many asset classes delivered positive returns across equities, bonds and some alternatives, notably precious and industrial metals. Cryptocurrencies and oil were notable exceptions, posting significant falls. Barring one significant period in April, equity market volatility was mostly low.

Market review - continued

Investment Considerations & Outlook continued

Into the second quarter of 2026, and despite the Iran war, there's still an underlying resilience in equity markets. They have not yet entered correction territory (with falls greater than 10% from recent highs) and in some instances are only back to last December's levels. Before the war, some equity indices – notably the US – were more expensive than in recent years on a price/earnings valuation basis. In terms of *earnings-per-share* growth in 2026, approximate forecasts of 15% for the US S&P 500, 12% for the UK and 29% for emerging markets, were supported by a general feel that economies would 'reflate' and avoid recession. Despite recent falls, many equity markets are still not 'cheap' by historical standards.

In fixed income, overall, many bonds offer a good starting yield. UK gilts, US treasuries and German bunds now look fair-to-good value. For instance, starting yields of around 4.8% are available in gilts, as we write. But they are very volatile. Geopolitical uncertainty is compounding domestic politics. In the UK, the May elections are a potential banana skin, especially if Prime Minister Starmer and Chancellor Reeves find themselves under increased pressure from potentially less fiscally-responsible leadership contenders within the Labour party. In the US, involvement in another overseas war is denting President Trump's approval ratings and adding to the country's annual $2 trillion fiscal deficit. Policy risk is therefore high.

In corporate bonds, credit spreads – the additional yield a bondholder might expect for lending to companies rather than governments over the same term – remain near historically 'tight' levels, offering a meagre premium to buffer against negative news-flow and a worsening economic outlook, especially if it turns more recessionary. That said, yields in excess of government bonds are available with astute risk/reward management.

Alternatives continue to offer a range of possibilities to supplement equities and bonds. Options include gold and other commodities, infrastructure, real estate and absolute return funds, which aim to deliver positive returns in all market conditions. Cash or near-cash investments, which may variously include liquid government bonds such as gilts and money market funds, give investment managers the firepower to selectively add to holdings during any sell-offs.

Markets are fluid and volatile and highly reactive to the Iran war. What happens in April 2026 may define their trajectory for the rest of the year. A quick and categorical de-escalation could see the energy supply-shock dissipate. With a fair wind, we might revert to a relatively benign outlook with limited economic damage – this could be *reflationary* for the global economy. A less optimistic view might be muddling through with mixed-signals – this could be *stagflationary* if a period of sterile growth coincides with spiking inflation and weakening labour markets. However, a protracted conflict with no conclusion would likely prolong inflation, raise prices, sap consumer sentiment and dent corporate profits – this could be *recessionary*. Of these scenarios, in the near-term we would currently assign a:

- 40% likelihood to *stagflation* or 40% to *reflation* (depending on how much growth comes through)
- 10% likelihood of *recession*
- 10% likelihood of a *soft-landing* (central banks resume rate cuts into a healing economy, unscarred by recession)
- 0% likelihood to a *Goldilocks* "best-possible" outcome

Regardless of the way ahead, we believe investors will be best served by focusing on tried and tested methods:*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 assessing the investments we believe offer the best *risk-reward* for our clients.

Source: Unless stated otherwise, all equity indices are MSCI (Morgan Stanley Capital International) indices. The constituents of these indices will differ from those of, say, the FTSE 100, S&P500 or Euro Stoxx 50, etc. All bond indices are ICE BofA. Alternative indices are quoted individually. All indices are quoted in pounds sterling.

Notes applicable to the Financial statements of all sub-funds

as at 31 March 2026

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 TrinityBridge Diversified Income Fund and the TrinityBridge 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 TrinityBridge Diversified Income Fund and the TrinityBridge 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:	
	31/3/2026 £'000	**31/3/2025 £'000**	**31/3/2026 £'000**	**31/3/2025 £'000**
TrinityBridge Sustainable Balanced Portfolio Fund	11,332	10,042	(11,332)	(10,042)
TrinityBridge Diversified Income Fund	56,209	49,501	(56,209)	(49,501)
TrinityBridge Conservative Portfolio Fund	60,367	66,761	(60,367)	(66,761)
TrinityBridge Balanced Portfolio Fund	103,000	109,962	(103,000)	(109,962)
TrinityBridge Growth Portfolio Fund	30,508	33,036	(30,508)	(33,036)
TrinityBridge Managed Income Fund	7,913	8,059	(7,913)	(8,059)
TrinityBridge Conservative Managed Fund	23,966	22,070	(23,966)	(22,070)
TrinityBridge Balanced Managed Fund	55,368	49,048	(55,368)	(49,048)
TrinityBridge Growth Managed Fund	12,872	11,199	(12,872)	(11,199)
TrinityBridge Select Fixed Income Fund	73,702	70,540	(73,702)	(70,540)
TrinityBridge Conservative Tactical Passive Fund	29,752	25,939	(29,752)	(25,939)
TrinityBridge Balanced Tactical Passive Fund	64,461	52,147	(64,461)	(52,147)
TrinityBridge Growth Tactical Passive Fund	22,032	17,448	(22,032)	(17,448)

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:	
	31/3/2026 £'000	**31/3/2025 £'000**	**31/3/2026 £'000**	**31/3/2025 £'000**
TrinityBridge Sustainable Balanced Portfolio Fund	8,478	6,427	(6,937)	(5,258)
TrinityBridge Diversified Income Fund	9,998	9,070	(8,180)	(7,421)
TrinityBridge Conservative Portfolio Fund	41,051	37,131	(33,587)	(30,380)
TrinityBridge Balanced Portfolio Fund	80,170	76,932	(65,594)	(62,944)
TrinityBridge Growth Portfolio Fund	28,320	25,994	(23,171)	(21,268)
TrinityBridge Managed Income Fund	153	122	(126)	(100)
TrinityBridge Conservative Managed Fund	1,733	1,701	(1,418)	(1,392)
TrinityBridge Balanced Managed Fund	3,892	3,550	(3,184)	(2,905)
TrinityBridge Growth Managed Fund	791	776	(647)	(635)
TrinityBridge Select Fixed Income Fund	1,399	(7,890)	(1,144)	6,455
TrinityBridge Conservative Tactical Passive Fund	4,227	3,613	(3,459)	(2,956)
TrinityBridge Balanced Tactical Passive Fund	12,946	8,928	(10,592)	(7,305)
TrinityBridge Growth Tactical Passive Fund	5,656	4,064	(4,627)	(3,325)

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:	
	31/3/2026 £'000	31/3/2025 £'000	31/3/2026 £'000	31/3/2025 £'000
TrinityBridge Sustainable Balanced Portfolio Fund	(6,187)	(2,931)	6,187	2,931
TrinityBridge Diversified Income Fund	(21,743)	(15,571)	21,743	15,571
TrinityBridge Conservative Portfolio Fund	(33,683)	(25,127)	33,683	25,127
TrinityBridge Balanced Portfolio Fund	(58,206)	(32,333)	58,206	32,333
TrinityBridge Growth Portfolio Fund	(16,945)	(8,641)	16,945	8,641
TrinityBridge Managed Income Fund	(3,374)	(2,662)	3,374	2,662
TrinityBridge Conservative Managed Fund	(10,437)	(6,404)	10,437	6,404
TrinityBridge Balanced Managed Fund	(27,493)	(12,802)	27,493	12,802
TrinityBridge Growth Managed Fund	(6,986)	(2,665)	6,986	2,665
TrinityBridge Select Fixed Income Fund	(27,876)	(26,020)	27,876	26,020
TrinityBridge Conservative Tactical Passive Fund	(13,992)	(8,128)	13,992	8,128
TrinityBridge Balanced Tactical Passive Fund	(32,903)	(15,559)	32,903	15,559
TrinityBridge Growth Tactical Passive Fund	(11,767)	(4,791)	11,767	4,791

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.

7. Leverage

The sub-funds did not employ significant leverage during the year (31/3/2025 - same).

TrinityBridge Sustainable Balanced Portfolio Fund

For the year ended 31 March 2026

Fund objective and policy
Sustainable Label

The label used for the TrinityBridge 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. Pursuing this low carbon intensity strategy can help to promote emission efficiency, support the decarbonisation of high emitting companies and sectors, and help to mitigate climate change.

Sustainability standards

The Manager and the Investment Adviser select assets of the Sustainable Balanced Fund using robust and evidence-based standards to define the terms "low carbon intensity" and "improving carbon intensity". The Manager and 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.

TrinityBridge 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 CO_2 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

The first half of the reporting period was dominated by trade war rhetoric. The Fund began the period with an underweight in equities and bias towards defensive business models. This positioning delivered strong relative outperformance during the early ‘growth scare’ in calendar 2025 but resulted in lagging performance during the subsequent rally through the summer months.

With trade war concerns subsiding, fears of a global recession eased and the impact on inflation was reasonably muted which allowed the Federal Reserve to resume cutting rates. The Fund therefore positioned for a soft landing by taking equities to an overweight position, expecting a ‘broadening out’ in returns from the prior two years of equity market concentration. But returns remained concentrated – indeed, three consecutive years of such market narrowness is unprecedented and helps to explain the outperformance of collective approaches over directly-invested mandates.

Moving into the second half of the period, with the US labour market starting to creak but not yet breaking, we prioritised areas of the market where earnings momentum is both strong and relatively insulated from the macroeconomy. This led to further edging into the artificial intelligence theme, and more specifically the data centre buildout. New additions include data centre construction company, Emcor, along with electronics manufacturer Flex, and optics packaging company, Fabrinet. We also added new ideas beyond the data centre ‘picks and shovels’ by looking for companies in industries showing tangible benefits to AI adoption. Here, we added freight forwarding company DSV, which has upside to both market share gains and a lower cost base, neither of which are being reflected in consensus estimates. The second half of the period was therefore more positive for performance.

The end of the reporting period has been dominated by the start of the Gulf conflict. The resulting supply shock to the oil market implies higher future inflation and a hawkish monetary policy response. This led to the Funds’ equity weighting being taken to neutral in the first half of March. With the odds of a soft landing moving lower, we exited positions in private equity names KKR and Blackstone, while reducing the sizing in US card issuer Capital One and wealth manager Ameriprise. Mindful of the AI fears that ripped through the market prior to the Gulf conflict, we redeployed some of the proceeds into ‘hard’ assets which, by their very nature, should be insulated against artificial intelligence disruption in the future. These were Freeport (a copper miner) and Aena (Spain’s major airport operator).

Alongside lowering the equity weighting, we increased duration via US Treasuries where the risk/reward is skewed favourably, we believe. If the conflict is resolved, we should see yields snap back on lower oil prices. If we instead see escalation, there is likely an oil price above which recession fears dominate the associated inflation spike. Treasuries should outperform in such a scenario.

Investment Report - continued

Fund Performance

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

	Year to 31/3/2026	Year to 31/3/2025	Year to 31/3/2024	Year to 31/3/2023	Year to 31/3/2022
Sustainable Balanced Fund X Accumulation	3.0%	4.3%	11.5%	(4.0%)	9.2%
IA Mixed Investment 40%-85% Sector	11.1%	3.3%	10.2%	(4.5%)	5.2%

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 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 4 because funds of this type have experienced average 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 risk rating changed from 5 to 4 in the period.
- 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.

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

Investment Report - continued

Risk and Reward Profile continued

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.

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 0.05% (31/3/2025 - 0.02%).

Comparative tables

For the year ended I Accumulation units	31/3/2026 pence per unit	31/3/2025 pence per unit	31/3/2024 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	131.10	124.62	111.75
Return before operating charges	8.21	6.62	13.00
Operating charges	(0.18)	(0.14)	(0.13)
Return after operating charges	8.03	6.48	12.87
Distributions	(2.17)	(2.28)	(2.18)
Retained distributions on accumulation units	2.17	2.28	2.18
Closing net asset value per unit*	139.13	131.10	124.62
After direct transaction costs of**	(0.08)	(0.08)	(0.09)
Performance			
Return after charges	6.13%	5.20%	11.52%
Other information			
Closing net asset value £'000	743	699	309
Closing number of units	534,090	533,100	247,523
Operating charges	0.13%	0.11%	0.11%
Direct transaction costs**	0.06%	0.06%	0.07%
Prices*			
Highest unit price	149.00	137.40	124.90
Lowest unit price	124.30	121.40	107.90

*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	31/3/2026 pence per unit	31/3/2025 pence per unit	31/3/2024 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	127.59	122.00	109.96
Return before operating charges	8.18	6.66	12.99
Operating charges	(1.17)	(1.07)	(0.95)
Return after operating charges	7.01	5.59	12.04
Distributions	(1.31)	(1.48)	(1.57)
Retained distributions on accumulation units	1.31	1.48	1.57
Closing net asset value per unit*	134.60	127.59	122.00
After direct transaction costs of**	(0.08)	(0.08)	(0.08)
Performance			
Return after charges	5.49%	4.58%	10.95%
Other information			
Closing net asset value £'000	115,117	102,806	81,423
Closing number of units	85,526,357	80,577,153	66,742,568
Operating charges	0.87%	0.85%	0.85%
Direct transaction costs**	0.06%	0.06%	0.07%
Prices*			
Highest unit price	144.30	133.90	122.30
Lowest unit price	121.00	118.80	105.90

*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 2026

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	BONDS - 16.76% (31/3/2025 - 19.15%)		
	Sterling Denominated Fixed Rate Corporate Bonds - 2.76% (31/3/2025 - 4.71%)		
£1,900,000	Admiral 8.5% 6/1/2034	2,117	1.83
£600,000	Barclays 8.5% Perpetual	615	0.53
£275,000	Co-operative 2011 7.5% 8/7/2026	276	0.24
£200,000	Standard Life 5.75% Perpetual	191	0.16
		3,199	**2.76**
	Sterling Denominated Fixed Rate Government Bonds - 1.50% (31/3/2025 - 7.15%)		
£1,100,000	United Kingdom Gilt 1.25% 22/10/2041	633	0.55
£2,500,000	United Kingdom Gilt 1.75% 22/7/2057	1,104	0.95
		1,737	**1.50**
	Canadian Dollar Denominated Fixed Rate Corporate Bonds - 0.09% (31/3/2025 - 0.09%)		
CA$200,000	Manulife Financial 3.375% 19/6/2081	**106**	**0.09**
	Euro Denominated Fixed Rate Corporate Bonds - 1.19% (31/3/2025 - 1.17%)		
€900,000	Dufry One 4.75% 18/4/2031	784	0.68
€700,000	HSBC 4.75% Perpetual	597	0.51
		1,381	**1.19**
	Japanese Yen Denominated Fixed Rate Corporate Bonds - 2.44% (31/3/2025 - 2.98%)		
¥100,000,000	HSBC 1.958% 15/9/2028	477	0.41
¥100,000,000	Lloyds Banking 1.247% 26/5/2028	474	0.41
¥400,000,000	Lloyds Banking 1.352% 25/5/2029	1,878	1.62
		2,829	**2.44**
	Swiss Franc Denominated Fixed Rate Corporate Bonds - 0.82% (31/3/2025 - 1.61%)		
CHF1,000,000	UBS 3.375% Perpetual	**949**	**0.82**

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	United States Dollar Denominated Fixed Rate Corporate Bonds - 0.50% (31/3/2025 - 1.44%)		
$800,000	Barclays 4.375% Perpetual	**575**	**0.50**
	United States Dollar Denominated Fixed Rate Government Bonds - 7.46% (31/3/2025 - 0.00%)		
$1,580,000	United States Treasury Notes 1.25% 15/5/2050	570	0.49
$13,100,000	United States Treasury Notes 1.375% 15/8/2050	4,872	4.20
$6,310,000	United States Treasury Notes 1.75% 15/8/2041	3,206	2.77
		8,648	**7.46**
	COLLECTIVE INVESTMENT SCHEMES - 12.45% (31/3/2025 - 13.88%)		
	ALTERNATIVE FUNDS - 5.17% (31/3/2025 - 5.41%)		
174,500	Royal Mint Responsibly Sourced Physical Gold ETC	**5,986**	**5.17**
	EQUITY FUNDS - 3.57% (31/3/2025 - 2.25%)		
	Japan - 3.57% (31/3/2025 - 1.35%)		
38,700	iShares MSCI Japan EUR Hedged UCITS ETF	**4,136**	**3.57**
	Emerging Markets - 0.00% (31/3/2025 - 0.90%)		
	FIXED INTEREST FUNDS - 3.71% (31/3/2025 - 6.22%)		
	Non Equity Investment Instrument - 3.71% (31/3/2025 - 6.22%)		
4,300,000	HSBC Sterling Liquidity Fund	**4,300**	**3.71**
	EQUITIES - 68.59% (31/3/2025 - 63.99%)		
	UNITED KINGDOM - 6.37% (31/3/2025 - 10.82%)		
24,997	3i	609	0.53
198,251	BAE Systems	4,362	3.76
273,553	Informa	2,044	1.76
15,267	Oxford Instruments	366	0.32
		7,381	**6.37**

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	EUROPE - 10.95% (31/3/2025 - 13.68%)		
	Belgium - 0.54% (31/3/2025 - 0.58%)		
4,500	D'ieteren	**622**	**0.54**
	Denmark - 1.89% (31/3/2025 - 0.76%)		
12,215	DSV	**2,189**	**1.89**
	France - 2.28% (31/3/2025 - 6.66%)		
27,641	SPIE	1,034	0.89
7,303	Thales	1,609	1.39
		2,643	**2.28**
	Germany - 0.42% (31/3/2025 - 2.52%)		
510	Heidelberg Materials	79	0.07
25,379	Springer Nature	402	0.35
		481	**0.42**
	Ireland - 3.79% (31/3/2025 - 0.70%)		
47,700	CRH	3,802	3.28
35,611	James Hardie Industries	483	0.42
7,400	James Hardie Industries	106	0.09
		4,391	**3.79**
	Italy - 0.00% (31/3/2025 - 1.26%)		
	Netherlands - 1.64% (31/3/2025 - 1.20%)		
15,793	Euronext	**1,901**	**1.64**
	Spain - 0.39% (31/3/2025 - 0.00%)		
20,500	Aena SME	**457**	**0.39**
	ASIA PACIFIC (EX JAPAN) - 10.02% (31/3/2025 - 4.33%)		
226,945	AIA	1,862	1.60
4,300	Fabrinet	1,700	1.47

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	ASIA PACIFIC (EX JAPAN) continued		
66,950	Prudential	695	0.60
28,700	Taiwan Semiconductor Manufacturing ADR	7,355	6.35
		11,612	**10.02**
	NORTH AMERICA - 41.25% (31/3/2025 - 35.16%)		
	Canada - 3.85% (31/3/2025 - 0.00%)		
2,300	Celestica	491	0.42
11,500	Franco-Nevada	2,148	1.85
18,400	Wheaton Precious Metals	1,824	1.58
		4,463	**3.85**
	United States - 37.40% (31/3/2025 - 35.16%)		
6,300	Ameriprise Financial	2,122	1.83
36,800	Amphenol	3,525	3.04
7,200	Analog Devices	1,736	1.50
11,180	Apple	2,150	1.86
14,500	Broadcom	3,402	2.94
17,500	Capital One Financial	2,420	2.09
2,700	Cencora	643	0.56
15,800	Donaldson	1,017	0.88
6,817	EMCOR	3,817	3.29
35,600	Equitable	1,002	0.87
47,200	Flex	2,343	2.02
173	Hilton Grand Vacations	5	–
2,400	KLA	2,678	2.31
27,400	Lam Research	4,436	3.83
800	McKesson	525	0.45
4,490	Meta Platforms	1,948	1.68
10,600	Microsoft	2,975	2.57
277	NVR	1,381	1.19
46,648	Performance Food	3,029	2.61

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	United States continued		
1,200	Progressive	180	0.16
38,090	Travel + Leisure	1,997	1.72
		43,331	**37.40**
	DERIVATIVES* - **(0.13%)** (31/3/2025 - 0.08%)		
	Open Forward Currency Contracts - **(0.13%)** (31/3/2025 - 0.08%)		
£109,112	Bought GBP 109,112 : Sold CAD 198,157	2	–
£979,604	Bought GBP 979,604 : Sold CHF 1,018,386	17	0.02
£1,411,744	Bought GBP 1,411,744 : Sold EUR 1,628,059	(12)	(0.01)
£2,829,269	Bought GBP 2,829,269 : Sold JPY 597,539,569	(23)	(0.02)
£7,797,576	Bought GBP 7,797,576 : Sold USD 10,446,996	(125)	(0.11)
£951,239	Bought GBP 951,239 : Sold USD 1,280,287	(20)	(0.02)
$419,133	Bought USD 419,133 : Sold GBP 313,192	5	0.01
		(156)	**(0.13)**
	Portfolio of investments	**113,161**	**97.67**
	Net other assets	**2,699**	**2.33**
	Total net assets	**115,860**	**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 period were £5,785.

Financial statements

Statement of total return
for the year ended 31 March 2026

	Notes	GBP £'000	Year to 31/3/2026 GBP £'000	GBP £'000	Year to 31/3/2025 GBP £'000
Income					
Net capital gains	2		4,889		2,966
Revenue	3	2,175		1,957	
Expenses	4	(953)		(761)	
Interest payable and similar charges	6	–		–	
Net revenue before taxation for the year		1,222		1,196	
Taxation	5	(100)		(125)	
Net revenue after taxation for the year			1,122		1,071
Total return before distributions			6,011		4,037
Distributions	7		(1,122)		(1,071)
Change in net assets attributable to unitholders from investment activities			**4,889**		**2,966**

Statement of change in net assets attributable to unitholders
for the year ended 31 March 2026

	Note	GBP £'000	Year to 31/3/2026 GBP £'000	GBP £'000	Year to 31/3/2025 GBP £'000
Opening net assets attributable to unitholders			103,505		81,732
Amounts received on creation of units		23,617		27,119	
Amounts paid on cancellation of units		(17,298)		(9,449)	
			6,319		17,670
Change in net assets attributable to unitholders from investment activities			4,889		2,966
Retained distribution on accumulation units	7		1,147		1,137
Closing net assets attributable to unitholders			**115,860**		**103,505**

Financial statements - continued

Balance sheet
as at 31 March 2026

	Notes	GBP £'000	As at 31/3/2026 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Assets					
Fixed assets					
Investments			113,341		100,499
Current assets					
Debtors	8	581		1,316	
Cash and bank balances	9	2,987		2,063	
Total other assets			3,568		3,379
Total assets			**116,909**		**103,878**

	Notes	GBP £'000	As at 31/3/2026 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Liabilities					
Investment liabilities			(180)		–
Creditors					
Other creditors	10	(869)		(373)	
Total other liabilities			(869)		(373)
Total liabilities			(1,049)		(373)
Net assets attributable to unitholders			**115,860**		**103,505**

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

Net capital gains on investments during the period comprise:	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Currency losses	(121)	(199)
Gains on forward currency contracts	93	373
Gains on non-derivative securities	4,917	2,792
Net capital gains	**4,889**	**2,966**

3. Revenue

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Bank interest	41	88
Interest from overseas fixed interest securities	357	138
Interest from UK fixed interest securities	497	587
Money market deposit	80	96
Non-taxable overseas dividends	921	640
Rebate of fees from holdings in third party collective investment schemes	7	2
Taxable overseas dividends	–	85
UK dividends	260	225
UK franked dividends from collective investment schemes	12	85
US REIT dividends	–	11
Total revenue	**2,175**	**1,957**

Notes to the Financial statements - continued

4. Expenses

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee	953	761
Total expenses	**953**	**761**

The audit fee for the year, was £8,435 (2025: £8,150).

Notes to the Financial statements - continued

5. Taxation

a) Analysis of taxation charge in the year	**Year to 31/3/2026 GBP £'000**	**Year to 31/3/2025 GBP £'000**
Corporation tax	6	49
Double taxation relief	–	(2)
Overseas tax	94	78
Total taxation	**100**	**125**

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	1,222	1,196
Corporation tax at 20% (31/3/2025 - 20%)	244	239
Effects of:		
Double taxation relief	–	(2)
Overseas tax	94	78
Revenue not subject to tax	(238)	(190)
Total taxation(see note 5(a))	**100**	**125**

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.

c) Provision for deferred tax
At 31 March 2026 there is a potential deferred tax asset of £nil (31/3/2025 - £nil) due to tax losses of £nil (31/3/2025 - £nil). Accordingly, no deferred tax asset has been recognised (31/3/2025 - £nil).

Notes to the Financial statements - continued

6. Interest payable and similar charges

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 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 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Interim distribution	803	668
Final distribution	344	469
	1,147	**1,137**
Add: Revenue deducted on cancellation of units	39	28
Less: Revenue received on creation of units	(64)	(94)
Net distribution for the year	**1,122**	**1,071**

8. Debtors

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Accrued revenue	200	210
Double taxation relief	–	2
Overseas tax recoverable	68	64
Receivable for creation of units	313	1,040
Total debtors	**581**	**1,316**

9. Cash and bank balances

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Cash and bank balances	**2,987**	**2,063**

Notes to the Financial statements - continued

10. Other creditors

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Accrued expenses	83	72
Amounts payable on cancellation of units	780	252
Corporation tax payable	6	49
Total other creditors	**869**	**373**

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/3/2025 - £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 11 to 12.

a) Foreign currency risk

The currency profile for the Sustainable Balanced Fund's net assets at 31 March 2026 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non–monetary exposures GBP £'000	Total GBP £'000
Australian Dollar	–	483	483
Canadian Dollar	3	3,972	3,975
Danish Krone	–	2,192	2,192
Euro	–	10,285	10,285
Hong Kong Dollar	–	1,861	1,861
Japanese Yen	–	(12)	(12)
Swiss Franc	–	(10)	(10)
US Dollar	22	57,510	57,532
Total	**25**	**76,281**	**76,306**

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 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**

b) Interest rate risk
The interest rate risk profile of financial assets and liabilities at 31 March 2026 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	19,424	93,917	113,341
Investment liabilities	–	–	(180)	(180)

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	–	–	–	–

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.

31/3/2026	Assets £'000	Liabilities £'000
Level 1: Quoted prices	99,978	–
Level 2: Observable market data	13,363	(180)
Level 3: Unobservable data	–	–
	113,341	**(180)**

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	**–**

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 12.

d) Credit rating

Bond holdings by credit ratings breakdown	% of net assets as at 31/3/2026	% of net assets as at 31/3/2025
Investment Grade	12.98	12.02
Below Investment Grade	1.95	4.76
Not Rated	1.83	2.37
	16.76	**19.15**

Notes to the Financial statements - continued

13. Portfolio transaction costs

Year to 31 March 2026

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	84,085	17	0.02	30	0.04
Debt instruments (direct)	14,879	–	–	–	–
Collective investment schemes	6,894	1	0.01	–	–
Total	105,858	18		30	
Total purchases including commission and taxes	**105,906**				

Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	73,125	15	0.02	2	–
Debt instruments (direct)	15,371	–	–	–	–
Collective investment schemes	9,664	2	0.02	–	–
Total	98,160	17		2	
Total sales net of commissions and taxes	**98,141**				
Total transaction costs		35		32	
Total transaction costs as a % of average net assets		0.03%		0.03%	

Notes to the Financial statements - continued

13. Portfolio transaction costs - continued

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%	

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 0.18% (31/3/2025 - 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 329.

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 £82,917 (31/3/2025 - £72,152).

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

	Unit holding %	Related party name
Sustainable Balanced Fund	83.17	Lion Nominees

15. Unit movement

Year to 31 March 2026	I Accumulation units	X Accumulation units
Opening units	533,100	80,577,153
Units created	27,965	17,767,528
Units cancelled	(121,187)	(12,721,424)
Units converted	94,212	(96,900)
Closing units	**534,090**	**85,526,357**

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

At the signing date there were no significant post balance sheet events.

Distribution tables

For the year ended 31 March 2026

Final dividend distribution in pence per unit

Group 1: units purchased prior to 1 October 2025
Group 2: units purchased between 1 October 2025 and 31 March 2026

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 31/7/2026	Distribution Paid per Unit on 31/7/2025
I Accumulation				
Group 1	0.8290	–	0.8290	0.9803
Group 2	0.3792	0.4498	0.8290	0.9803
X Accumulation				
Group 1	0.3969	–	0.3969	0.5754
Group 2	0.2441	0.1528	0.3969	0.5754

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2025
Group 2: units purchased between 1 April 2025 and 30 September 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/11/2025	Distribution Paid per Unit on 30/11/2024
I Accumulation				
Group 1	1.3366	–	1.3366	1.2996
Group 2	0.6103	0.7263	1.3366	1.2996
X Accumulation				
Group 1	0.9117	–	0.9117	0.9080
Group 2	0.4198	0.4919	0.9117	0.9080

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.

TrinityBridge Diversified Income Fund

For the year ended 31 March 2026

Fund objective and policy

The investment objective of the TrinityBridge Diversified Income 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's use of derivatives will be limited.

Investment Report

Market commentary

Fund performance

The Diversified Income Portfolio Fund X Acc units rose 9.8% in the 12 months to March 2026.

This was another strong year for the Fund, helped by two more takeover approaches (Urban Logistics and Schroders) and a particularly strong showing from our tail-risk hedge position in gold (+49.4%). We trimmed gold in January at $5065 an ounce, as the price move went parabolic.

The 15 year 2 month track record of the fund manager is +116.3%, versus +92.2% 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).

After a very positive period for returns March saw market volatility return due to the conflict in the Middle East. Equities, bonds and alternatives all fell, on inflation and growth concerns. We go into this volatility fairly defensively positioned having previously de-risked the portfolio given less attractive valuations, particularly in corporate bonds. We find ourselves with a cash and gilts (mostly short dated) at a weighting of 23.7% of the Fund. As our investment process dictates, instead of being paralysed with fear or seeking to de-risk into the bad news, we look for opportunities to deploy our dry powder and in the 2nd half of March we undertook 23 trades to add risk. We are just starting to see bonds yielding >8% (equity-like returns) once again, just as we did in 2022, when we last aggressively added to risk. If the sell-off continues expect us to find more attractive opportunities to invest in.

In the alternative investment trust sector we continue to upweight the infrastructure positions, where we see attractive risk adjusted returns. The Fund continues to sell assets (to prove their Net Asset Values are real) with HICL Infrastructure just last month selling its 2nd largest holding at a 21% premium to NAV, which will boost its next NAV by 2.2p. Despite this the shares continue to languish at a 23% discount to its stated NAV, offering near double digit, inflation-linked returns. We have 7.1% of performance trapped in these trusts trading at discounts to their NAV, and this could provide a fillip to future Fund returns if the gap is closed. Five of our investment trusts have been taken over in the past 18 months and Starwood European Real Estate Finance has recently completed its wind up and return of cash at NAV which shows how some of the holdings have been able to give us back their trapped performance.

Given the rising NAV over the past year, the prospective yield on the Fund overall has reduced from 6% to 5.5% as at March 2026, 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.

Investment Report - continued

Fund Performance

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

	Year to 31/3/2026	Year to 31/3/2025	Year to 31/3/2024	Year to 31/3/2023	Year to 31/3/2022
Diversified Income Fund X Accumulation	9.8%	10.5%	8.4%	(6.9%)	8.0%
IA Mixed Investment 20-60% Sector	8.9%	3.7%	7.7%	(4.8%)	2.7%

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 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 0.00% (31/3/2025 - 0.01%).

Comparative tables

For the year ended A Income units	31/3/2026 pence per unit	31/3/2025 pence per unit	31/3/2024 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	107.63	102.50	100.36
Return before operating charges	11.34	11.83	8.79
Operating charges	(1.49)	(1.42)	(1.34)
Return after operating charges	9.85	10.41	7.45
Distributions	(5.51)	(5.28)	(5.31)
Retained distributions on accumulation units	0.00	0.00	0.00
Closing net asset value per unit*	111.97	107.63	102.50
After direct transaction costs of**	(0.02)	(0.04)	0.00
Performance			
Return after charges	9.15%	10.16%	7.42%
Other information			
Closing net asset value £'000	370	299	600
Closing number of units	330,147	277,774	585,705
Operating charges	1.32%	1.33%	1.33%
Direct transaction costs**	0.02%	0.03%	0.00%
Prices*			
Highest unit price	117.10	110.30	104.10
Lowest unit price	104.00	101.80	96.03

*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	31/3/2026 pence per unit	31/3/2025 pence per unit	31/3/2024 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	185.22	167.90	156.00
Return before operating charges	19.70	19.69	14.02
Operating charges	(2.62)	(2.37)	(2.12)
Return after operating charges	17.08	17.32	11.90
Distributions	(9.65)	(8.81)	(8.42)
Retained distributions on accumulation units	9.65	8.81	8.42
Closing net asset value per unit*	202.30	185.22	167.90
After direct transaction costs of**	(0.04)	(0.06)	0.00
Performance			
Return after charges	9.22%	10.32%	7.63%
Other information			
Closing net asset value £'000	8,821	8,655	9,951
Closing number of units	4,360,144	4,672,961	5,926,620
Operating charges	1.32%	1.33%	1.33%
Direct transaction costs**	0.02%	0.03%	0.00%
Prices*			
Highest unit price	209.60	187.70	168.40
Lowest unit price	179.10	166.80	153.40

*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 **I Income units**	**31/3/2026** **pence per unit**	**31/3/2025** **pence per unit**	**31/3/2024** **pence per unit**
Change in net assets per unit			
Opening net asset value per unit*	100.81	95.07	92.18
Return before operating charges	10.39	10.77	7.89
Operating charges	(0.11)	(0.11)	(0.10)
Return after operating charges	10.28	10.66	7.79
Distributions	(5.18)	(4.92)	(4.90)
Retained distributions on accumulation units	0.00	0.00	0.00
Closing net asset value per unit*	105.91	100.81	95.07
After direct transaction costs of**	(0.02)	(0.03)	0.00
Performance			
Return after charges	10.20%	11.21%	8.45%
Other information			
Closing net asset value £'000	7,218	5,578	5,301
Closing number of units	6,815,400	5,533,000	5,576,291
Operating charges	0.10%	0.11%	0.11%
Direct transaction costs**	0.02%	0.03%	0.00%
Prices*			
Highest unit price	110.70	103.20	96.59
Lowest unit price	97.51	94.51	88.69

*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	31/3/2026 pence per unit	31/3/2025 pence per unit	31/3/2024 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	133.08	126.13	122.90
Return before operating charges	13.88	14.42	10.65
Operating charges	(1.01)	(0.96)	(0.90)
Return after operating charges	12.87	13.46	9.75
Distributions	(6.83)	(6.51)	(6.52)
Retained distributions on accumulation units	0.00	0.00	0.00
Closing net asset value per unit*	139.12	133.08	126.13
After direct transaction costs of**	(0.03)	(0.04)	0.00
Performance			
Return after charges	9.67%	10.67%	7.93%
Other information			
Closing net asset value £'000	115,631	94,849	91,235
Closing number of units	83,114,721	71,271,268	72,335,210
Operating charges	0.72%	0.73%	0.73%
Direct transaction costs**	0.02%	0.03%	0.00%
Prices*			
Highest unit price	145.50	136.30	128.10
Lowest unit price	128.70	125.30	117.90

*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	31/3/2026 pence per unit	31/3/2025 pence per unit	31/3/2024 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	220.61	199.00	184.00
Return before operating charges	23.20	23.13	16.36
Operating charges	(1.68)	(1.52)	(1.36)
Return after operating charges	21.52	21.61	15.00
Distributions	(11.52)	(10.47)	(9.96)
Retained distributions on accumulation units	11.52	10.47	9.96
Closing net asset value per unit*	242.13	220.61	199.00
After direct transaction costs of**	(0.05)	(0.07)	0.00
Performance			
Return after charges	9.75%	10.86%	8.15%
Other information			
Closing net asset value £'000	455,184	391,093	392,443
Closing number of units	187,988,593	177,280,133	197,208,408
Operating charges	0.71%	0.72%	0.72%
Direct transaction costs**	0.02%	0.03%	0.00%
Prices*			
Highest unit price	250.70	223.40	199.60
Lowest unit price	213.40	197.70	181.40

*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 2026

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	BONDS - 42.93% (31/3/2025 - 43.60%)		
	Sterling Denominated Fixed Rate Corporate Bonds - 15.73% (31/3/2025 - 22.16%)		
£20,999,000	Aberdeen 5.25% Perpetual	20,605	3.51
£15,630,000	Aviva 6.875% Perpetual	15,435	2.63
£6,091,000	Barclays 8.375% Perpetual	6,286	1.07
£2,435,000	BAT International Finance 5.75% 5/7/2040	2,272	0.39
£3,132,000	BUPA Finance 4% Perpetual	2,553	0.43
£2,570,000	BUPA Finance 4.125% 14/6/2035	2,194	0.37
£1,200,000	Co-operative 2011 7.5% 8/7/2026	1,204	0.21
£2,181,000	International Personal Finance 12% 12/12/2027	2,327	0.40
£3,010,000	Just 5% Perpetual	2,601	0.44
£2,500,000	Lloyds Banking 7.875% Perpetual	2,550	0.43
£2,925,000	Nationwide Building Society 7.875% Perpetual	2,959	0.50
£14,985,000	Paragon Banking 4.375% 25/9/2031	14,840	2.53
£4,200,000	Paragon Banking 7.5% Perpetual	4,051	0.69
£3,600,000	Rothesay Life 5% Perpetual	3,123	0.53
£1,250,000	Rothesay Life 7.734% 16/5/2033	1,334	0.23
£3,100,000	Standard Life 5.75% Perpetual	2,968	0.51
£1,600,000	TP ICAP Finance 2.625% 18/11/2028	1,478	0.25
£3,380,000	TP ICAP Finance 7.875% 17/4/2030	3,581	0.61
		92,361	**15.73**
	Sterling Denominated Fixed Rate Government Bonds - 19.23% (31/3/2025 - 11.63%)		
£35,000,000	United Kingdom Gilt 3.75% 7/3/2027	34,791	5.92
£34,800,000	United Kingdom Gilt 4.125% 29/1/2027	34,733	5.92
£35,000,000	United Kingdom Gilt 4.25% 7/12/2027	34,937	5.95
£9,340,000	United Kingdom Gilt 4.5% 7/12/2042	8,451	1.44
		112,912	**19.23**

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	Euro Denominated Fixed Rate Corporate Bonds - 0.76% (31/3/2025 - 0.86%)		
€5,115,000	British American Tobacco 3.75% Perpetual	4,352	0.74
€145,000	International Personal Finance 10.75% 14/12/2029	132	0.02
		4,484	**0.76**
	United States Dollar Denominated Fixed Rate Corporate Bonds - 7.21% (31/3/2025 - 8.95%)		
$4,000,000	Hiscox 7% 11/6/2036	3,173	0.54
$16,590,000	Lancashire 5.625% 18/9/2041	12,317	2.10
$7,560,000	Marks & Spencer 7.125% 1/12/2037	6,232	1.06
$5,000,000	Pershing Square 3.25% 1/10/2031	3,404	0.58
$22,634,000	Trafigura 5.875% Perpetual	17,192	2.93
		42,318	**7.21**
	COLLECTIVE INVESTMENT SCHEMES - 24.53% (31/3/2025 - 26.97%)		
	ALTERNATIVE FUNDS - 24.52% (31/3/2025 - 26.96%)		
5,345,840	3i Infrastructure	17,802	3.03
1,713,088	AEW UK REIT	1,694	0.29
11,753,285	Cordiant Digital Infrastructure	11,871	2.02
7,342,165	GCP Asset Backed Income Fund	4,552	0.78
24,691,413	GCP Infrastructure Investments	17,901	3.05
8,978,771	Greencoat Renewables+	5,609	0.95
12,390,643	Greencoat UK Wind	11,975	2.04
15,745,890	Hicl Infrastructure	18,675	3.18
10,348,813	ICG-Longbow Senior Secured UK Property Debt Investments	1,200	0.20
15,512,083	International Public Partnerships	19,855	3.38
19,800	Invesco Physical Gold ETC	6,661	1.13
12,910,148	Real Estate Credit Investments	14,718	2.51
333,650	Royal Mint Responsibly Sourced Physical Gold ETC	11,447	1.95
1,101,958	Starwood European Real Estate Finance*	39	0.01
		143,999	**24.52**

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	EQUITY FUNDS - 0.01% (31/3/2025 - 0.01%)		
	United Kingdom - 0.00% (31/3/2025 - 0.00%)		
2,000	Xtrackers FTSE 100 Short Daily Swap UCITS ETF	**5**	**–**
	Europe - 0.00% (31/3/2025 - 0.00%)		
1,800	Xtrackers Euro Stoxx 50 Short Daily Swap UCITS ETF	9	–
2,000	Xtrackers Euro Stoxx 50 Short Daily Swap UCITS ETF	11	–
		20	**–**
	North America - 0.01% (31/3/2025 - 0.01%)		
2,000	Xtrackers S&P 500 Inverse Daily Swap UCITS ETF	10	0.01
2,000	Xtrackers S&P 500 Inverse Daily Swap UCITS ETF	10	–
		20	**0.01**
	EQUITIES - 28.26% (31/3/2025 - 28.34%)		
	UNITED KINGDOM - 14.19% (31/3/2025 - 13.33%)		
68,021	British American Tobacco	2,973	0.51
505,201	Bunzl	11,377	1.94
3,654,592	Coats	2,931	0.50
270,930	Diploma	16,147	2.75
181,093	Imperial Brands	5,536	0.94
6,315,000	Legal & General	15,548	2.65
874,601	Mears	2,856	0.49
1,300,200	MONY	1,953	0.33
5,218,919	Schroder European Real Estate Investment Trust	2,912	0.49
3,114,364	Standard Life	21,115	3.59
		83,348	**14.19**
	AUSTRALIA - 0.35% (31/3/2025 - 0.28%)		
76,384	BHP	**2,063**	**0.35**

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	EUROPE - 7.73% (31/3/2025 - 7.33%)		
	Germany - 2.07% (31/3/2025 - 1.77%)		
181,191	Brenntag	9,075	1.54
120,211	FUCHS	3,098	0.53
		12,173	**2.07**
	Guernsey - 2.78% (31/3/2025 - 2.88%)		
1,948,700	Pollen Street	**16,291**	**2.78**
	Ireland - 1.23% (31/3/2025 - 1.07%)		
48,000	Accenture	**7,214**	**1.23**
	Switzerland - 1.65% (31/3/2025 - 1.61%)		
32,625	Roche	**9,689**	**1.65**
	NORTH AMERICA - 5.99% (31/3/2025 - 7.40%)		
	Canada - 1.05% (31/3/2025 - 0.74%)		
200,352	Barrick Mining	**6,182**	**1.05**
	United States - 4.94% (31/3/2025 - 6.66%)		
67,935	CVS	759	0.13
13,180	Mastercard	4,994	0.85
113,981	Philip Morris International	14,289	2.43
39,130	Visa	8,966	1.53
		29,008	**4.94**

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	DERIVATIVES* - **(0.07%)** (31/3/2025 - 0.00%)		
	Open Forward Currency Contracts - **(0.07%)** (31/3/2025 - 0.00%)		
£4,578,883	Bought GBP 4,578,883 : Sold EUR 5,280,483	(38)	(0.01)
£21,613,527	Bought GBP 21,613,527 : Sold USD 28,957,263	(346)	(0.06)
		(384)	**(0.07)**
	Portfolio of investments	**561,703**	**95.65**
	Net other assets	**25,521**	**4.35**
	Total net assets	**587,224**	**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 period were £12,062.

[+]Securities are listed on the Alternative Investments Market.
*These are delisted securities and have been valued at the ACD's best assessment of their fair value.

Financial statements

Statement of total return

for the year ended 31 March 2026

	Notes	GBP £'000	Year to 31/3/2026 GBP £'000	GBP £'000	Year to 31/3/2025 GBP £'000
Income					
Net capital gains	2		25,707		29,470
Revenue	3	30,221		28,003	
Expenses	4	(3,971)		(3,577)	
Interest payable and similar charges	6	(1)		(6)	
Net revenue before taxation for the year		26,249		24,420	
Taxation	5	(2,379)		(2,544)	
Net revenue after taxation for the year			23,870		21,876
Total return before distributions			49,577		51,346
Distributions	7		(26,974)		(24,740)
Change in net assets attributable to unitholders from investment activities			**22,603**		**26,606**

Statement of change in net assets attributable to unitholders

for the year ended 31 March 2026

	GBP £'000	Year to 31/3/2026 GBP £'000	GBP £'000	Year to 31/3/2025 GBP £'000
Opening net assets attributable to unitholders		500,474		499,530
Amounts received on creation of units	121,364		35,983	
Amounts paid on cancellation of units	(78,855)		(81,198)	
		42,509		(45,215)
Dilution adjustment		31		13
Change in net assets attributable to unitholders from investment activities		22,603		26,606
Retained distribution on accumulation units		21,607		19,540
Closing net assets attributable to unitholders		**587,224**		**500,474**

Financial statements - continued

Balance sheet

as at 31 March 2026

	Notes	GBP £'000	As at 31/3/2026 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Assets					
Fixed assets					
Investments			562,087		495,032
Current assets					
Debtors	8	5,304		5,831	
Cash and bank balances	9	24,659		3,733	
Total other assets			29,963		9,564
Total assets			**592,050**		**504,596**

	Notes	GBP £'000	As at 31/3/2026 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Liabilities					
Investment liabilities			(384)		–
Creditors					
Distribution payable		(1,207)		(1,139)	
Other creditors	10	(3,235)		(2,983)	
Total other liabilities			(4,442)		(4,122)
Total liabilities			(4,826)		(4,122)
Net assets attributable to unitholders			**587,224**		**500,474**

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

Net capital gains on investments during the period comprise:	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Currency losses	(621)	(73)
Gains on forward currency contracts	913	850
Gains on non-derivative securities	25,415	28,693
Net capital gains	**25,707**	**29,470**

3. Revenue

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Bank interest	621	108
Interest from overseas fixed interest securities	2,387	3,375
Interest from UK fixed interest securities	10,690	11,014
Non-taxable overseas dividends	8,694	7,703
Rebate of fees from holdings in third party collective investment schemes	14	–
UK dividends	5,985	2,976
UK franked dividends from collective investment schemes	1,677	2,135
UK REIT dividends	153	692
Total revenue	**30,221**	**28,003**

4. Expenses

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee	3,971	3,577
Total expenses	**3,971**	**3,577**

The audit fee for the year, was £8,435 (2025: £8,150).

Notes to the Financial statements - continued

5. Taxation

a) Analysis of taxation charge in the year	**Year to 31/3/2026 GBP £'000**	**Year to 31/3/2025 GBP £'000**
Corporation tax	2,186	2,522
Corporation tax prior year adjustment	–	(3)
Overseas tax	193	25
Total taxation	**2,379**	**2,544**

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	26,249	24,420
Corporation tax at 20% (31/3/2025 - 20%)	5,250	4,884
Effects of:		
Indexation allowance	(65)	–
Overseas tax	193	25
Corporation tax prior year adjustment	–	(3)
Revenue not subject to tax	(2,999)	(2,362)
Total taxation(see note 5(a))	**2,379**	**2,544**

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 2026 there is no potential deferred tax asset of £nil (31/3/2025 - £nil) due to tax losses of £nil (31/3/2025 - £nil). Accordingly, no tax asset has been recognised (31/3/2025 - £nil).

Notes to the Financial statements - continued

6. Interest payable and similar charges

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Interest	1	6
	1	**6**

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 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
1st Interim distribution	7,754	6,522
2nd Interim distribution	7,544	6,303
3rd Interim distribution	6,180	6,040
Final distribution	5,706	5,609
	27,184	**24,474**
Add: Revenue deducted on cancellation of units	484	505
Less: Revenue received on creation of units	(694)	(239)
Net distribution for the year	**26,974**	**24,740**
Reconciliation of distributions:		
Net revenue after taxation	23,870	21,876
Less: Manager's charge rebate recognised in capital	(10)	–
Capitalised fees	3,971	3,577
Tax relief on capitalised fees	(857)	(713)
Net distribution for the year	**26,974**	**24,740**

Notes to the Financial statements - continued

8. Debtors

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Accrued revenue	3,525	3,827
Overseas tax recoverable	74	21
Receivable for creation of units	1,705	1,894
Sales awaiting settlement	–	89
Total debtors	**5,304**	**5,831**

9. Cash and bank balances

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Cash and bank balances	**24,659**	**3,733**

10. Other creditors

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Accrued expenses	358	305
Amounts payable on cancellation of units	1,326	1,313
Corporation tax payable	140	63
Purchases awaiting settlement	1,411	1,302
Total other creditors	**3,235**	**2,983**

11. Contingent liabilities and outstanding commitments
There were no contingent liabilities or outstanding commitments at the balance sheet date (31/3/2025 - £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 11 to 12.

Notes to the Financial statements - continued

12. Financial instruments and derivatives - continued

a) Foreign currency risk
The currency profile for the Diversified Income Fund’s net assets at 31 March 2026 was:

	Monetary exposures GBP £’000	Net foreign currency assets Non–monetary exposures GBP £’000	Total GBP £’000
Canadian Dollar	–	6,182	6,182
Euro	–	17,823	17,823
Swiss Franc	–	9,689	9,689
US Dollar	43	56,247	56,290
Total	**43**	**89,941**	**89,984**

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**

b) Interest rate risk
The interest rate risk profile of financial assets and liabilities at 31 March 2026 was as follows:

	Floating Rate Investments GBP £’000	Fixed Rate Investments GBP £’000	Non Interest Bearing Investments GBP £’000	Total GBP £’000
Investment assets	–	252,075	310,012	562,087
Investment liabilities	–	–	(384)	(384)

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	–	–	–	–

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.

31/3/2026	Assets £'000	Liabilities £'000
Level 1: Quoted prices	422,924	–
Level 2: Observable market data	139,163	(384)
Level 3: Unobservable data	–	–
	562,087	**(384)**

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	**–**

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 12.

d) Credit rating

Bond holdings by credit ratings breakdown	% of net assets as at 31/3/2026	% of net assets as at 31/3/2025
Investment Grade	34.10	28.02
Below Investment Grade	5.90	12.08
Not Rated	2.93	3.50
	42.93	**43.60**

Notes to the Financial statements - continued

13. Portfolio transaction costs

Year to 31 March 2026

Purchases	**Value £'000**	**Commissions £'000**	**%**	**Taxes £'000**	**%**
Equity instruments (direct)	27,788	12	0.04	74	0.27
Debt instruments (direct)	201,469	–	–	–	–
Collective investment schemes	26,411	13	0.05	12	0.05
Total	255,668	25		86	
Total purchases including commission and taxes	**255,779**				

Sales	**Value £'000**	**Commissions £'000**	**%**	**Taxes £'000**	**%**
Equity instruments (direct)	17,049	8	0.05	–	–
Debt instruments (direct)	170,586	–	–	–	–
Collective investment schemes	26,307	1	–	–	–
Total	213,942	9		–	
Total sales net of commissions and taxes	**213,933**				
Total transaction costs		34		86	
Total transaction costs as a % of average net assets		0.00%		0.02%	

Notes to the Financial statements - continued

13. Portfolio transaction costs - continued

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%	

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 0.37% (31/3/2025 - 0.42%).

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 329.

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 £358,029 (31/3/2025 - £305,806).

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

	Unit holding %	Related party name
Diversified Income Fund	66.44	Lion Nominees Limited

15. Unit movement

Year to 31 March 2026	A Income units	A Accumulation units	I Income units	X Income units	X Accumulation units
Opening units	277,774	4,672,961	5,533,000	71,271,268	177,280,133
Units created	62,606	200,534	2,651,820	20,663,981	37,961,186
Units cancelled	(10,233)	(513,351)	(1,369,420)	(10,372,071)	(26,340,486)
Units converted	–	–	–	1,551,543	(912,240)
Closing units	**330,147**	**4,360,144**	**6,815,400**	**83,114,721**	**187,988,593**

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
At the signing date there were no significant post balance sheet events.

Distribution tables

For the year ended 31 March 2026

Final dividend distribution in pence per unit

Group 1: units purchased prior to 1 January 2026
Group 2: units purchased between 1 January 2026 and 31 March 2026

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 31/5/2026	Distribution Paid per Unit on 31/5/2025
A Income				
Group 1	1.0971	–	1.0971	1.2180
Group 2	0.6477	0.4494	1.0971	1.2180
A Accumulation				
Group 1	1.9626	–	1.9626	2.0721
Group 2	0.7195	1.2431	1.9626	2.0721
I Income				
Group 1	1.0366	–	1.0366	1.1397
Group 2	0.5401	0.4965	1.0366	1.1397
X Income				
Group 1	1.3624	–	1.3624	1.5052
Group 2	0.6973	0.6651	1.3624	1.5052
X Accumulation				
Group 1	2.3477	–	2.3477	2.4666
Group 2	1.0636	1.2841	2.3477	2.4666

Distribution tables - continued

3rd Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 October 2025
Group 2: units purchased between 1 October 2025 and 31 December 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 28/2/2026	Distribution Paid per Unit on 28/2/2025
A Income				
Group 1	1.2207	–	1.2207	1.3126
Group 2	1.0123	0.2084	1.2207	1.3126
A Accumulation				
Group 1	2.1607	–	2.1607	2.2061
Group 2	1.3200	0.8407	2.1607	2.2061
I Income				
Group 1	1.1505	–	1.1505	1.2247
Group 2	0.5812	0.5693	1.1505	1.2247
X Income				
Group 1	1.5140	–	1.5140	1.6199
Group 2	0.8259	0.6881	1.5140	1.6199
X Accumulation				
Group 1	2.5815	–	2.5815	2.6226
Group 2	1.4472	1.1343	2.5815	2.6226

Distribution tables - continued

2nd Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 July 2025
Group 2: units purchased between 1 July 2025 and 30 September 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/11/2025	Distribution Paid per Unit on 30/11/2024
A Income				
Group 1	1.5337	–	1.5337	1.3625
Group 2	1.1074	0.4263	1.5337	1.3625
A Accumulation				
Group 1	2.6783	–	2.6783	2.2614
Group 2	0.8859	1.7924	2.6783	2.2614
I Income				
Group 1	1.4420	–	1.4420	1.2685
Group 2	0.4943	0.9477	1.4420	1.2685
X Income				
Group 1	1.9000	–	1.9000	1.6797
Group 2	0.9353	0.9647	1.9000	1.6797
X Accumulation				
Group 1	3.1960	–	3.1960	2.6853
Group 2	2.1130	1.0830	3.1960	2.6853

Distribution tables - continued

1st Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2025
Group 2: units purchased between 1 April 2025 and 30 June 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/8/2025	Distribution Paid per Unit on 31/8/2024
A Income				
Group 1	1.6575	–	1.6575	1.3880
Group 2	0.3414	1.3161	1.6575	1.3880
A Accumulation				
Group 1	2.8528	–	2.8528	2.2731
Group 2	1.2944	1.5584	2.8528	2.2731
I Income				
Group 1	1.5540	–	1.5540	1.2889
Group 2	0.8425	0.7115	1.5540	1.2889
X Income				
Group 1	2.0505	–	2.0505	1.7090
Group 2	0.8236	1.2269	2.0505	1.7090
X Accumulation				
Group 1	3.3995	–	3.3995	2.6958
Group 2	1.2122	2.1873	3.3995	2.6958

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.

TrinityBridge Conservative Portfolio Fund

For the year ended 31 March 2026

Fund objective and policy

The investment objective of the TrinityBridge 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's use of derivatives will be limited.

Investment Report

Market commentary

Fund performance

The first half of the reporting period was dominated by trade war rhetoric. The Fund began the period with an underweight in equities and bias towards defensive business models. This positioning delivered strong relative outperformance during the early ‘growth scare’ in calendar 2025 but resulted in lagging performance during the subsequent rally through the summer months.

With trade war concerns subsiding, fears of a global recession eased and the impact on inflation was reasonably muted which allowed the Federal Reserve to resume cutting rates. The Fund therefore positioned for a soft landing by taking equities to an overweight position, expecting a ‘broadening out’ in returns from the prior two years of equity market concentration. But returns remained concentrated – indeed, three consecutive years of such market narrowness is unprecedented and helps to explain the outperformance of collective approaches over directly-invested mandates.

Moving into the second half of the period, with the US labour market starting to creak but not yet breaking, we prioritised areas of the market where earnings momentum is both strong and relatively insulated from the macroeconomy. This led to further edging into the artificial intelligence theme, and more specifically the data centre buildout. New additions include data centre construction company, Emcor, along with electronics manufacturer Flex, and optics packaging company, Fabrinet. We also added ‘second order’ beneficiaries from the inflection in power demand from data centres. These were natural gas pipeline operators, Williams and DT Midstream, which (aside from AI-related demand) are ‘catching up’ from years of underinvestment in US energy infrastructure.

The second half of the period was therefore more positive for performance, with the Fund matching the IA’s return from October to the end of February – with the latter marking the start of the Gulf conflict. The resulting supply shock to the oil market implies higher future inflation and a hawkish monetary policy response. This led to the Funds’ equity weighting being taken to neutral in the first half of March. With the odds of a soft landing moving lower, we exited positions in private equity names KKR and Blackstone, while reducing the sizing in US card issuer Capital One and wealth manager Ameriprise. Mindful of the AI fears that ripped through the market prior to the Gulf conflict, we redeployed some of the proceeds into ‘hard’ assets which, by their very nature, should be insulated against artificial intelligence disruption in the future. These were Freeport (a copper miner) and Aena (Spain’s major airport operator).

Alongside lowering the equity weighting, we increased duration via US Treasuries where the risk/reward is skewed favourably, we believe. If the conflict is resolved, we should see yields snap back on lower oil prices. If we instead see escalation, there is likely an oil price above which recession fears dominate the associated inflation spike. Treasuries should outperform in such a scenario.

Investment Report - continued

Fund Performance

Performance for the Conservative Fund over the last five years.

	Year to 31/3/2026	Year to 31/3/2025	Year to 31/3/2024	Year to 31/3/2023	Year to 31/3/2022
Conservative Fund X Accumulation	3.9%	3.8%	8.5%	(6.2%)	0.4%
IA Mixed Investments 20-60% sector	8.9%	3.7%	7.7%	(4.8%)	2.7%

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 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.

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.

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 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 0.03% (31/3/2025 - 0.02%).

Comparative tables

For the year ended **A Income units**	**31/3/2026** **pence per unit**	**31/3/2025** **pence per unit**	**31/3/2024** **pence per unit**
Change in net assets per unit			
Opening net asset value per unit*	151.78	148.17	139.55
Return before operating charges	10.50	7.36	13.33
Operating charges	(2.53)	(2.40)	(2.24)
Return after operating charges	7.97	4.96	11.09
Distributions	(1.20)	(1.35)	(2.47)
Retained distributions on accumulation units	0.00	0.00	0.00
Closing net asset value per unit*	158.55	151.78	148.17
After direct transaction costs of**	(0.06)	(0.06)	(0.06)
Performance			
Return after charges	5.25%	3.35%	7.95%
Other information			
Closing net asset value £'000	247	274	288
Closing number of units	155,731	180,429	194,033
Operating charges	1.60%	1.59%	1.60%
Direct transaction costs**	0.04%	0.04%	0.05%
Prices*			
Highest unit price	168.30	159.20	148.80
Lowest unit price	145.50	144.70	132.40

*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 A Accumulation units	31/3/2026 pence per unit	31/3/2025 pence per unit	31/3/2024 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	172.52	166.91	154.44
Return before operating charges	11.93	8.32	14.96
Operating charges	(2.88)	(2.71)	(2.49)
Return after operating charges	9.05	5.61	12.47
Distributions	(1.36)	(1.52)	(2.73)
Retained distributions on accumulation units	1.36	1.52	2.73
Closing net asset value per unit*	181.57	172.52	166.91
After direct transaction costs of**	(0.06)	(0.06)	(0.07)
Performance			
Return after charges	5.25%	3.36%	8.07%
Other information			
Closing net asset value £'000	8,453	9,031	10,958
Closing number of units	4,655,807	5,234,693	6,565,357
Operating charges	1.60%	1.59%	1.60%
Direct transaction costs**	0.04%	0.04%	0.05%
Prices*			
Highest unit price	192.30	180.20	166.90
Lowest unit price	165.40	163.00	148.60

*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 Income units	31/3/2026 pence per unit	31/3/2025 pence per unit	31/3/2024 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	170.61	166.56	156.83
Return before operating charges	11.57	8.04	13.67
Operating charges	(1.62)	(1.53)	(1.43)
Return after operating charges	9.95	6.51	12.24
Distributions	(2.33)	(2.46)	(2.51)
Retained distributions on accumulation units	0.00	0.00	0.00
Closing net asset value per unit*	178.23	170.61	166.56
After direct transaction costs of**	(0.06)	(0.06)	(0.07)
Performance			
Return after charges	5.83%	3.91%	7.80%
Other information			
Closing net asset value £'000	13,525	15,817	16,375
Closing number of units	7,588,733	9,270,866	9,831,236
Operating charges	0.91%	0.90%	0.91%
Direct transaction costs**	0.04%	0.04%	0.05%
Prices*			
Highest unit price	189.70	179.30	167.70
Lowest unit price	163.60	162.70	148.90

*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**	**31/3/2026** **pence per unit**	**31/3/2025** **pence per unit**	**31/3/2024** **pence per unit**
Change in net assets per unit			
Opening net asset value per unit*	201.68	194.00	179.84
Return before operating charges	13.67	9.41	15.75
Operating charges	(1.86)	(1.73)	(1.59)
Return after operating charges	11.81	7.68	14.16
Distributions	(2.81)	(2.92)	(2.84)
Retained distributions on accumulation units	2.81	2.92	2.84
Closing net asset value per unit*	213.49	201.68	194.00
After direct transaction costs of**	(0.08)	(0.07)	(0.08)
Performance			
Return after charges	5.86%	3.96%	7.87%
Other information			
Closing net asset value £'000	592,664	653,185	726,748
Closing number of units	277,613,632	323,872,851	374,611,415
Operating charges	0.88%	0.87%	0.88%
Direct transaction costs**	0.04%	0.04%	0.05%
Prices*			
Highest unit price	226.00	210.50	194.00
Lowest unit price	193.30	189.60	172.30

*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 2026

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	BONDS - 34.32% (31/3/2025 - 38.29%)		
	Sterling Denominated Fixed Rate Corporate Bonds - 3.88% (31/3/2025 - 5.15%)		
£7,675,000	Admiral 8.5% 6/1/2034	8,552	1.39
£3,900,000	Barclays 8.5% Perpetual	3,998	0.65
£3,487,000	Co-operative 2011 7.5% 8/7/2026	3,499	0.57
£2,400,000	HSBC 5.875% Perpetual	2,391	0.39
£1,557,000	Nationwide Building Society 7.875% Perpetual	1,575	0.26
£100,000	Rothesay Life 3.375% 12/7/2026	99	0.01
£3,900,000	Standard Life 5.75% Perpetual	3,734	0.61
		23,848	**3.88**
	Sterling Denominated Fixed Rate Government Bonds - 7.11% (31/3/2025 - 14.95%)		
£13,200,000	United Kingdom Gilt 1.125% 31/1/2039	8,273	1.34
£43,700,000	United Kingdom Gilt 1.25% 22/10/2041	25,149	4.09
£23,400,000	United Kingdom Gilt 1.75% 22/7/2057	10,329	1.68
		43,751	**7.11**
	Australian Dollar Denominated Fixed Rate Corporate Bonds - 0.15% (31/3/2025 - 0.13%)		
AU$520,000	Aurizon Network 2.9% 2/9/2030	237	0.04
AU$1,300,000	Aurizon Network 6.1% 12/9/2031	673	0.11
		910	**0.15**
	Canadian Dollar Denominated Fixed Rate Corporate Bonds - 3.95% (31/3/2025 - 3.53%)		
CA$4,550,000	Enbridge 5% 19/1/2082	2,446	0.40
CA$1,150,000	Enbridge 5.375% 27/9/2077	635	0.10
CA$8,700,000	Enbridge 8.747% 15/1/2084	5,620	0.91
CA$400,000	Manulife Financial 3.375% 19/6/2081	213	0.03
CA$15,500,000	Sunoco LP 4.375% 26/3/2029	8,337	1.36
CA$200,000	Sunoco LP 6% 23/6/2028	109	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$2,950,000	Transcanada Trust 4.2% 4/3/2081	1,549	0.25
CA$9,850,000	Transcanada Trust 4.65% 18/5/2077	5,385	0.88
		24,294	**3.95**
	Euro Denominated Fixed Rate Corporate Bonds - 2.85% (31/3/2025 - 1.76%)		
€1,856,000	Dufry One 4.75% 18/4/2031	1,616	0.26
€400,000	EDP 1.875% 14/3/2082	322	0.05
€6,370,000	HSBC 4.75% Perpetual	5,433	0.88
€1,000,000	Pershing Square 4.25% 29/4/2030	871	0.14
€1,400,000	Telefonica Europe 2.376% Perpetual	1,144	0.19
€100,000	Veolia Environnement 1.625% Perpetual	86	0.02
€100,000	Veolia Environnement 2% Perpetual	84	0.01
€7,100,000	Veolia Environnement 2.5% Perpetual	5,854	0.95
€2,000,000	Vodafone 6.5% 30/8/2084	1,846	0.30
€100,000	Volkswagen International Finance 3.875% Perpetual	84	0.01
€100,000	Volkswagen International Finance 5.994% Perpetual	87	0.02
€100,000	Volkswagen International Finance 7.5% Perpetual	93	0.02
		17,520	**2.85**
	Japanese Yen Denominated Fixed Rate Corporate Bonds - 3.76% (31/3/2025 - 3.71%)		
¥600,000,000	Berkshire Hathaway 0.907% 20/4/2026	2,860	0.47
¥200,000,000	Berkshire Hathaway 0.974% 23/4/2027	947	0.15
¥900,000,000	Berkshire Hathaway 1.135% 20/4/2028	4,236	0.69
¥600,000,000	Berkshire Hathaway 1.143% 25/4/2029	2,782	0.45
¥200,000,000	HSBC 1.958% 15/9/2028	953	0.15
¥1,500,000,000	Lloyds Banking 1.247% 26/5/2028	7,108	1.16
¥900,000,000	Lloyds Banking 1.352% 25/5/2029	4,226	0.69
		23,112	**3.76**
	Swiss Franc Denominated Fixed Rate Corporate Bonds - 0.68% (31/3/2025 - 4.20%)		
CHF4,400,000	UBS 3.375% Perpetual	**4,174**	**0.68**

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	United States Dollar Denominated Fixed Rate Corporate Bonds - 2.08% (31/3/2025 - 4.86%)		
$4,135,000	Barclays 4.375% Perpetual	2,973	0.48
$100,000	Beazley Insurance 5.5% 10/9/2029	76	0.01
$200,000	Beazley Insurance 5.875% 4/11/2026	152	0.02
$10,000	Enbridge 5.5% 15/7/2077	8	–
$1,200,000	Lancashire 5.625% 18/9/2041	891	0.15
$200,000	Perenti Finance 7.5% 26/4/2029	156	0.03
$2,000,000	Rothesay Life 4.875% Perpetual	1,465	0.24
$8,914,000	Trafigura 5.875% Perpetual	6,771	1.10
$200,000	Trafigura Funding 6.25% 16/7/2030	154	0.03
$10,000	Transcanada Trust 5.3% 15/3/2077	7	–
$10,000	Transcanada Trust 5.5% 15/9/2079	7	–
$200,000	UBS 3.875% Perpetual	151	0.02
		12,811	**2.08**
	United States Dollar Denominated Fixed Rate Government Bonds - 9.86% (31/3/2025 - 0.00%)		
$6,850,000	United States Treasury Notes 1.25% 15/5/2050	2,472	0.40
$99,000,000	United States Treasury Notes 1.375% 15/8/2050	36,819	5.99
$42,000,000	United States Treasury Notes 1.75% 15/8/2041	21,337	3.47
		60,628	**9.86**
	COLLECTIVE INVESTMENT SCHEMES - 10.10% (31/3/2025 - 12.34%)		
	ALTERNATIVE FUNDS - 7.64% (31/3/2025 - 6.30%)		
70,400	Invesco Physical Gold ETC	23,709	3.86
342,000	iShares Physical Gold ETC	23,226	3.78
		46,935	**7.64**

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	EQUITY FUNDS - 1.88% (31/3/2025 - 0.14%)		
	Europe - 0.16% (31/3/2025 - 0.14%)		
1,000	Coremont Investment Fund - Landseeram European Equity Focus Long/Short Fund	116	0.02
70,000	Neuberger Berman Event Driven Fund	884	0.14
		1,000	**0.16**
	Japan - 1.72% (31/3/2025 - 0.00%)		
98,800	iShares MSCI Japan EUR Hedged UCITS ETF	**10,559**	**1.72**
	FIXED INTEREST FUNDS - 0.58% (31/3/2025 - 5.90%)		
	Non Equity Investment Instrument - 0.58% (31/3/2025 - 5.90%)		
25,000	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	**3,573**	**0.58**
	EQUITIES - 53.76% (31/3/2025 - 47.79%)		
	UNITED KINGDOM - 4.41% (31/3/2025 - 7.97%)		
144,473	3i	3,522	0.57
631,583	BAE Systems	13,895	2.26
1,104,374	Informa	8,252	1.34
61,482	Oxford Instruments	1,475	0.24
		27,144	**4.41**
	EUROPE - 7.46% (31/3/2025 - 10.75%)		
	Belgium - 0.46% (31/3/2025 - 0.40%)		
20,600	D'ieteren	**2,846**	**0.46**
	Denmark - 1.22% (31/3/2025 - 0.00%)		
41,847	DSV	**7,501**	**1.22**

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	France - 1.78% (31/3/2025 - 4.79%)		
117,084	SPIE	4,381	0.71
29,852	Thales	6,575	1.07
		10,956	**1.78**
	Germany - 0.43% (31/3/2025 - 2.55%)		
2,198	Heidelberg Materials	342	0.05
9,862	LEG Immobilien	480	0.08
115,545	Springer Nature	1,827	0.30
		2,649	**0.43**
	Ireland - 2.08% (31/3/2025 - 1.59%)		
128,400	CRH	10,235	1.67
185,168	James Hardie Industries	2,535	0.41
		12,770	**2.08**
	Italy - 0.00% (31/3/2025 - 0.83%)		
	Netherlands - 1.19% (31/3/2025 - 0.59%)		
60,666	Euronext	**7,304**	**1.19**
	Spain - 0.30% (31/3/2025 - 0.00%)		
82,200	Aena SME	**1,832**	**0.30**
	ASIA PACIFIC (EX JAPAN) - 6.53% (31/3/2025 - 3.29%)		
930,788	AIA	7,634	1.24
11,600	Fabrinet	4,586	0.75
299,197	Prudential	3,106	0.51
96,800	Taiwan Semiconductor Manufacturing ADR	24,808	4.03
		40,134	**6.53**

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	NORTH AMERICA - 35.36% (31/3/2025 - 25.78%)		
	Canada - 2.97% (31/3/2025 - 0.40%)		
9,200	Celestica	1,962	0.32
47,200	Franco-Nevada	8,818	1.43
75,600	Wheaton Precious Metals	7,495	1.22
		18,275	**2.97**
	United States - 32.39% (31/3/2025 - 25.38%)		
74,500	Alphabet Class A	16,244	2.64
14,600	Alphabet Class C	3,175	0.52
120,900	Amazon.com	19,094	3.11
25,600	Ameriprise Financial	8,623	1.40
101,500	Amphenol	9,724	1.58
28,900	Analog Devices	6,967	1.13
50,200	Broadcom	11,776	1.91
70,500	Capital One Financial	9,748	1.59
11,100	Cencora	2,644	0.43
63,200	Donaldson	4,066	0.66
80,500	DT Midstream	8,221	1.34
19,448	EMCOR	10,888	1.77
56,700	Equitable	1,595	0.26
104,900	Flex	5,207	0.85
71,800	Freeport-McMoRan	3,200	0.52
119,845	Hilton Grand Vacations	3,556	0.58
9,700	KLA	10,822	1.76
90,500	Lam Research	14,652	2.38
3,600	McKesson	2,362	0.38
3,600	Meta Platforms	1,562	0.25
35,200	Microsoft	9,880	1.61
1,110	NVR	5,535	0.90
193,763	Performance Food	12,583	2.05
4,900	Progressive	737	0.12

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	United States continued		
87,713	Travel + Leisure	4,599	0.75
211,900	Williams	11,688	1.90
		199,148	**32.39**
	DERIVATIVES* - **(0.18%)** (31/3/2025 - 0.11%)		
	Open Forward Currency Contracts - **(0.18%)** (31/3/2025 - 0.11%)		
AU$58,225	Bought AUD 58,225 : Sold GBP 30,431	–	–
CHF216,325	Bought CHF 216,325 : Sold GBP 205,294	(1)	–
€9,352,939	Bought EUR 9,352,939 : Sold GBP 8,133,373	44	0.01
£948,384	Bought GBP 948,384 : Sold AUD 1,803,105	12	–
£25,183,871	Bought GBP 25,183,871 : Sold CAD 45,736,132	317	0.05
£4,503,227	Bought GBP 4,503,227 : Sold CHF 4,681,511	78	0.01
£25,853,982	Bought GBP 25,853,982 : Sold EUR 29,815,465	(215)	(0.04)
£23,105,948	Bought GBP 23,105,948 : Sold JPY 4,879,959,608	(186)	(0.03)
£62,314,285	Bought GBP 62,314,285 : Sold USD 83,487,117	(997)	(0.16)
£9,500,628	Bought GBP 9,500,628 : Sold USD 12,787,035	(196)	(0.03)
$3,027,689	Bought USD 3,027,689 : Sold GBP 2,262,400	34	0.01
		(1,110)	**(0.18)**
	Portfolio of investments	**602,564**	**98.00**
	Net other assets	**12,325**	**2.00**
	Total net assets	**614,889**	**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 period were £66,030.

Financial statements

Statement of total return
for the year ended 31 March 2026

	Notes	GBP £'000	Year to 31/3/2026 GBP £'000	GBP £'000	Year to 31/3/2025 GBP £'000
Income					
Net capital gains	2		30,150		17,592
Revenue	3	15,860		18,780	
Expenses	4	(5,711)		(6,190)	
Interest payable and similar charges	6	(1)		(2)	
Net revenue before taxation for the year		10,148		12,588	
Taxation	5	(1,293)		(2,022)	
Net revenue after taxation for the year			8,855		10,566
Total return before distributions			39,005		28,158
Distributions	7		(8,855)		(10,566)
Change in net assets attributable to unitholders from investment activities			**30,150**		**17,592**

Statement of change in net assets attributable to unitholders
for the year ended 31 March 2026

	GBP £'000	Year to 31/3/2026 GBP £'000	GBP £'000	Year to 31/3/2025 GBP £'000
Opening net assets attributable to unitholders		678,307		754,369
Amounts received on creation of units	24,964		25,812	
Amounts paid on cancellation of units	(126,856)		(129,430)	
		(101,892)		(103,618)
Dilution adjustment		25		27
Change in net assets attributable to unitholders from investment activities		30,150		17,592
Retained distribution on accumulation units		8,299		9,937
Closing net assets attributable to unitholders		**614,889**		**678,307**

Financial statements - continued

Balance sheet
as at 31 March 2026

	Notes	GBP £'000	As at 31/3/2026 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Assets					
Fixed assets					
Investments			604,159		668,382
Current assets					
Debtors	8	2,672		3,056	
Cash and bank balances	9	12,690		9,046	
Total other assets			15,362		12,102
Total assets			**619,521**		**680,484**

	Notes	GBP £'000	As at 31/3/2026 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Liabilities					
Investment liabilities			(1,595)		(42)
Creditors					
Distribution payable		(74)		(109)	
Other creditors	10	(2,963)		(2,026)	
Total other liabilities			(3,037)		(2,135)
Total liabilities			(4,632)		(2,177)
Net assets attributable to unitholders			**614,889**		**678,307**

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

Net capital gains on investments during the period comprise:	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Currency losses	(2,018)	(2,620)
Gains on forward currency contracts	2,802	7,440
Gains on non-derivative securities	29,366	12,772
Net capital gains	**30,150**	**17,592**

3. Revenue

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Bank interest	271	346
Interest from overseas fixed interest securities	5,192	4,557
Interest from UK fixed interest securities	4,812	6,718
Money market deposit	523	554
Non-taxable overseas dividends	3,958	3,584
Taxable overseas dividends	–	1,439
UK dividends	1,104	1,149
UK unfranked dividends from collective investment schemes	–	373
US REIT dividends	–	60
Total revenue	**15,860**	**18,780**

4. Expenses

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee	5,711	6,190
Total expenses	**5,711**	**6,190**

The audit fee for the year, was £8,435 (2025: £8,150).

Notes to the Financial statements - continued

5. Taxation

a) Analysis of taxation charge in the year	**Year to 31/3/2026 GBP £'000**	**Year to 31/3/2025 GBP £'000**
Corporation tax	1,017	1,571
Double taxation relief	–	(9)
Overseas tax	276	460
Total taxation	**1,293**	**2,022**

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	10,148	12,588
Corporation tax at 20% (31/3/2025 - 20%)	2,030	2,518
Effects of:		
Double taxation relief	–	(9)
Overseas tax	276	460
Revenue not subject to tax	(1,013)	(947)
Total taxation(see note 5(a))	**1,293**	**2,022**

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 2026 there is no potential deferred tax asset (31/3/2025 - £nil) due to tax losses (31/3/2025 - £nil). Accordingly, no tax assets have been recognised (31/3/2024 - £nil).

Notes to the Financial statements - continued

6. Interest payable and similar charges

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Interest	1	2
	1	**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 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Interim distribution	5,168	5,537
Final distribution	3,332	4,635
	8,500	**10,172**
Add: Revenue deducted on cancellation of units	437	491
Less: Revenue received on creation of units	(82)	(97)
Net distribution for the year	**8,855**	**10,566**

8. Debtors

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Accrued revenue	2,062	2,293
Double taxation relief	–	9
Overseas tax recoverable	334	309
Receivable for creation of units	276	445
Total debtors	**2,672**	**3,056**

9. Cash and bank balances

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Cash and bank balances	**12,690**	**9,046**

Notes to the Financial statements - continued

10. Other creditors

	As at 31/3/2026 GBP £’000	As at 31/3/2025 GBP £’000
Accrued expenses	463	503
Amounts payable on cancellation of units	1,995	800
Corporation tax payable	505	723
Total other creditors	**2,963**	**2,026**

11. Contingent liabilities and outstanding commitments
There were no contingent liabilities or outstanding commitments at the balance sheet date (31/3/2025 - £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 11 to 12.

a) Foreign currency risk
The currency profile for the Conservative Fund’s net assets at 31 March 2026 was:

	Monetary exposures GBP £’000	Net foreign currency assets Non–monetary exposures GBP £’000	Total GBP £’000
Australian Dollar	–	2,101	2,101
Canadian Dollar	215	15,955	16,170
Danish Krone	–	7,505	7,505
Euro	8,042	36,476	44,518
Hong Kong Dollar	–	7,634	7,634
Japanese Yen	–	(77)	(77)
Swiss Franc	189	(29)	160
US Dollar	141	291,309	291,450
Total	**8,587**	**360,874**	**369,461**

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 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**

b) Interest rate risk

The interest rate risk profile of financial assets and liabilities at 31 March 2026 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	211,048	393,111	604,159
Investment liabilities	–	–	(1,595)	(1,595)

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)

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.

31/3/2026	Assets £'000	Liabilities £'000
Level 1: Quoted prices	492,432	–
Level 2: Observable market data	111,727	(1,595)
Level 3: Unobservable data	–	–
	604,159	**(1,595)**

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)**

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 12.

d) Credit rating

Bond holdings by credit ratings breakdown	% of net assets as at 31/3/2026	% of net assets as at 31/3/2025
Investment Grade	28.32	30.21
Below Investment Grade	4.87	6.61
Not Rated	1.13	1.47
	34.32	**38.29**

Notes to the Financial statements - continued

13. Portfolio transaction costs

Year to 31 March 2026

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	295,900	61	0.02	87	0.03
Debt instruments (direct)	133,185	–	–	–	–
Collective investment schemes	28,125	6	0.02	–	–
Total	457,210	67		87	
Total purchases including commission and taxes	**457,364**				
Sales	**Value £'000**	**Commissions £'000**	**%**	**Taxes £'000**	**%**
Equity instruments (direct)	302,327	64	0.02	8	–
Debt instruments (direct)	183,186	–	–	–	–
Collective investment schemes	60,455	12	0.02	–	–
Total	545,968	76		8	
Total sales net of commissions and taxes	**545,884**				
Total transaction costs		143		95	
Total transaction costs as a % of average net assets		0.02%		0.02%	

Notes to the Financial statements - continued

13. Portfolio transaction costs - continued

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%	

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 0.14% (31/3/2025 - 0.17%).

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 329.

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 £462,881 (31/3/2025 - £502,943).

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

	Unit holding %	Related party name
Conservative Fund	86.25	Lion Nominees Limited

15. Unit movement

Year to 31 March 2026	A Income units	A Accumulation units	X Income units	X Accumulation units
Opening units	180,429	5,234,693	9,270,866	323,872,851
Units created	430	92,759	384,185	11,449,354
Units cancelled	(25,128)	(671,645)	(2,361,285)	(57,459,085)
Units converted	–	–	294,967	(249,488)
Closing units	**155,731**	**4,655,807**	**7,588,733**	**277,613,632**

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

At the signing date there were no significant post balance sheet events.

Distribution tables

For the year ended 31 March 2026

Final dividend distribution in pence per unit

Group 1: units purchased prior to 1 October 2025
Group 2: units purchased between 1 October 2025 and 31 March 2026

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 31/7/2026	Distribution Paid per Unit on 31/7/2025
A Income				
Group 1	0.4037	–	0.4037	0.6080
Group 2	0.2799	0.1238	0.4037	0.6080
A Accumulation				
Group 1	0.4615	–	0.4615	0.6873
Group 2	0.2653	0.1962	0.4615	0.6873
X Income				
Group 1	0.9567	–	0.9567	1.1602
Group 2	0.3873	0.5694	0.9567	1.1602
X Accumulation				
Group 1	1.1659	–	1.1659	1.3861
Group 2	0.6211	0.5448	1.1659	1.3861

Distribution tables - continued

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2025
Group 2: units purchased between 1 April 2025 and 30 September 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/11/2025	Distribution Paid per Unit on 30/11/2024
A Income				
Group 1	0.7921	–	0.7921	0.7430
Group 2	0.6550	0.1371	0.7921	0.7430
A Accumulation				
Group 1	0.9000	–	0.9000	0.8371
Group 2	0.5324	0.3676	0.9000	0.8371
X Income				
Group 1	1.3714	–	1.3714	1.2972
Group 2	0.4304	0.9410	1.3714	1.2972
X Accumulation				
Group 1	1.6456	–	1.6456	1.5342
Group 2	0.7912	0.8544	1.6456	1.5342

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.

TrinityBridge Balanced Portfolio Fund

For the year ended 31 March 2026

Fund objective and policy

The investment objective of the TrinityBridge 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’s use of derivatives will be limited.

Investment Report

Market commentary

Fund performance

The first half of the reporting period was dominated by trade war rhetoric. The Fund began the period with an underweight in equities and bias towards defensive business models. This positioning delivered strong relative outperformance during the early 'growth scare' in calendar 2025 but resulted in lagging performance during the subsequent rally through the summer months.

With trade war concerns subsiding, fears of a global recession eased and the impact on inflation was reasonably muted which allowed the Federal Reserve to resume cutting rates. The Fund therefore positioned for a soft landing by taking equities to an overweight position, expecting a 'broadening out' in returns from the prior two years of equity market concentration. But returns remained concentrated – indeed, three consecutive years of such market narrowness is unprecedented and helps to explain the outperformance of collective approaches over directly-invested mandates.

Moving into the second half of the period, with the US labour market starting to creak but not yet breaking, we prioritised areas of the market where earnings momentum is both strong and relatively insulated from the macroeconomy. This led to further edging into the artificial intelligence theme, and more specifically the data centre buildout. New additional include data centre construction company, EMCOR, along with electronics manufacturer Flex, and optics packaging company, Fabrinet. We also added 'second order' beneficiaries from the inflection in power demand from data centres. These were natural gas pipeline operators, Williams and DT Midstream, which (aside from AI-related demand) are 'catching up' from years of underinvestment in US energy infrastructure. The second half of the period was therefore more positive for performance.

The end of the reporting period has been dominated by the start of the Gulf conflict. The resulting supply shock to the oil market implies higher future inflation and a hawkish monetary policy response. This led to the Funds' equity weighting being taken to neutral in the first half of March. With the odds of a soft landing moving lower, we exited positions in private equity names KKR and Blackstone, while reducing the sizing in US card issuer Capital One Financial and wealth manager Ameriprise Financial. Mindful of the AI fears that ripped through the market prior to the Gulf conflict, we redeployed some of the proceeds into 'hard' assets which, by their very nature, should be insulated against artificial intelligence disruption in the future. These were Freeport-McMoRan (a copper miner) and Aena SME (Spain's major airport operator).

Alongside lowering the equity weighting, we increased duration via US Treasuries where the risk/reward is skewed favourably, we believe. If the conflict is resolved, we should see yields snap back on lower oil prices. If we instead see escalation, there is likely an oil price above which recession fears dominate the associated inflation spike. Treasuries should outperform in such a scenario.

Fund Performance

Performance for the Balanced Fund over the last five years.

	Year to 31/3/2026	Year to 31/3/2025	Year to 31/3/2024	Year to 31/3/2023	Year to 31/3/2022
Balanced Fund X Accumulation	3.2%	3.9%	13.1%	(7.6%)	2.2%
IA Mixed Investments 40-85% Sector	11.1%	3.3%	10.2%	(4.5%)	5.2%

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 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 4 because funds of this type have experienced average 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.
- The risk rating changed from 5 to 4 in the 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 0.03% (31/3/2025 - 0.02%).

Comparative tables

For the year ended A Accumulation units	31/3/2026 pence per unit	31/3/2025 pence per unit	31/3/2024 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	211.11	204.19	182.83
Return before operating charges	13.68	10.24	24.30
Operating charges	(3.53)	(3.32)	(2.94)
Return after operating charges	10.15	6.92	21.36
Distributions	(0.67)	(0.50)	(0.93)
Retained distributions on accumulation units	0.67	0.50	0.93
Closing net asset value per unit*	221.26	211.11	204.19
After direct transaction costs of**	(0.11)	(0.11)	(0.13)
Performance			
Return after charges	4.81%	3.39%	11.68%
Other information			
Closing net asset value £'000	12,533	14,190	17,080
Closing number of units	5,664,627	6,721,417	8,364,956
Operating charges	1.60%	1.59%	1.58%
Direct transaction costs**	0.05%	0.05%	0.07%
Prices*			
Highest unit price	236.80	223.60	204.10
Lowest unit price	199.60	199.00	177.40

*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 I Accumulation units	31/3/2026 pence per unit	31/3/2025 pence per unit	31/3/2024 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	215.23	205.49	181.71
Return before operating charges	13.62	9.97	23.97
Operating charges	(0.27)	(0.23)	(0.19)
Return after operating charges	13.35	9.74	23.78
Distributions	(3.51)	(3.27)	(3.26)
Retained distributions on accumulation units	3.51	3.27	3.26
Closing net asset value per unit*	228.58	215.23	205.49
After direct transaction costs of**	(0.11)	(0.11)	(0.13)
Performance			
Return after charges	6.20%	4.74%	13.09%
Other information			
Closing net asset value £'000	5,428	4,021	1,049
Closing number of units	2,374,651	1,868,432	510,443
Operating charges	0.12%	0.11%	0.10%
Direct transaction costs**	0.05%	0.05%	0.07%
Prices*			
Highest unit price	244.00	227.50	205.40
Lowest unit price	203.60	200.40	177.60

*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**	**31/3/2026** **pence per unit**	**31/3/2025** **pence per unit**	**31/3/2024** **pence per unit**
Change in net assets per unit			
Opening net asset value per unit*	248.83	238.91	212.35
Return before operating charges	16.11	12.00	28.39
Operating charges	(2.25)	(2.08)	(1.83)
Return after operating charges	13.86	9.92	26.56
Distributions	(2.49)	(2.39)	(2.69)
Retained distributions on accumulation units	2.49	2.39	2.69
Closing net asset value per unit*	262.69	248.83	238.91
After direct transaction costs of**	(0.13)	(0.13)	(0.15)
Performance			
Return after charges	5.57%	4.15%	12.51%
Other information			
Closing net asset value £'000	1,022,950	1,098,318	1,186,331
Closing number of units	389,406,253	441,396,630	496,551,966
Operating charges	0.86%	0.85%	0.84%
Direct transaction costs**	0.05%	0.05%	0.07%
Prices*			
Highest unit price	280.80	263.30	238.80
Lowest unit price	235.30	232.90	207.00

*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 2026

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	BONDS - 16.43% (31/3/2025 - 19.79%)		
	Sterling Denominated Fixed Rate Corporate Bonds - 1.83% (31/3/2025 - 3.07%)		
£100,000	A2Dominion Housing 3.5% 15/11/2028	95	0.01
£7,235,000	Admiral 8.5% 6/1/2034	8,061	0.77
£3,725,000	Barclays 8.5% Perpetual	3,818	0.37
£1,740,000	Co-operative 2011 7.5% 8/7/2026	1,746	0.17
£3,100,000	HSBC 5.875% Perpetual	3,088	0.30
£329,000	Nationwide Building Society 7.875% Perpetual	333	0.03
£100,000	Rothesay Life 3.375% 12/7/2026	100	0.01
£1,900,000	Standard Life 5.75% Perpetual	1,819	0.17
		19,060	**1.83**
	Sterling Denominated Fixed Rate Government Bonds - 2.01% (31/3/2025 - 7.11%)		
£9,100,000	United Kingdom Gilt 1.25% 22/10/2041	5,237	0.51
£35,400,000	United Kingdom Gilt 1.75% 22/7/2057	15,626	1.50
		20,863	**2.01**
	Australian Dollar Denominated Fixed Rate Corporate Bonds - 0.07% (31/3/2025 - 0.07%)		
AU$450,000	Aurizon Network 2.9% 2/9/2030	205	0.02
AU$1,050,000	Aurizon Network 6.1% 12/9/2031	544	0.05
		749	**0.07**
	Canadian Dollar Denominated Fixed Rate Corporate Bonds - 2.00% (31/3/2025 - 1.84%)		
CA$4,000,000	Enbridge 5% 19/1/2082	2,151	0.21
CA$1,000,000	Enbridge 5.375% 27/9/2077	553	0.05
CA$7,500,000	Enbridge 8.747% 15/1/2084	4,845	0.46
CA$300,000	Manulife Financial 3.375% 19/6/2081	159	0.01
CA$13,300,000	Sunoco LP 4.375% 26/3/2029	7,154	0.69
CA$200,000	Sunoco LP 6% 23/6/2028	109	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$2,600,000	Transcanada Trust 4.2% 4/3/2081	1,365	0.13
CA$8,300,000	Transcanada Trust 4.65% 18/5/2077	4,537	0.44
		20,873	**2.00**
	Euro Denominated Fixed Rate Corporate Bonds - 0.22% (31/3/2025 - 1.06%)		
€100,000	Dufry One 4.75% 18/4/2031	87	0.01
€100,000	EDP 1.875% 14/3/2082	80	–
€700,000	HSBC 4.75% Perpetual	597	0.05
€1,000,000	Pershing Square 1.375% 1/10/2027	846	0.08
€100,000	Telefonica Europe 2.376% Perpetual	82	0.01
€100,000	Veolia Environnement 1.625% Perpetual	86	0.01
€100,000	Veolia Environnement 2% Perpetual	85	0.01
€100,000	Veolia Environnement 2.5% Perpetual	82	0.01
€100,000	Vodafone 6.5% 30/8/2084	92	0.01
€100,000	Volkswagen International Finance 3.875% Perpetual	84	0.01
€100,000	Volkswagen International Finance 5.994% Perpetual	87	0.01
€100,000	Volkswagen International Finance 7.5% Perpetual	93	0.01
		2,301	**0.22**
	Japanese Yen Denominated Fixed Rate Corporate Bonds - 1.90% (31/3/2025 - 1.93%)		
¥400,000,000	Berkshire Hathaway 0.907% 20/4/2026	1,907	0.18
¥200,000,000	Berkshire Hathaway 0.974% 23/4/2027	948	0.09
¥900,000,000	Berkshire Hathaway 1.135% 20/4/2028	4,236	0.41
¥500,000,000	Berkshire Hathaway 1.143% 25/4/2029	2,318	0.22
¥200,000,000	HSBC 1.958% 15/9/2028	953	0.09
¥1,100,000,000	Lloyds Banking 1.247% 26/5/2028	5,212	0.50
¥900,000,000	Lloyds Banking 1.352% 25/5/2029	4,226	0.41
		19,800	**1.90**
	Swiss Franc Denominated Fixed Rate Corporate Bonds - 0.35% (31/3/2025 - 2.22%)		
CHF3,800,000	UBS 3.375% Perpetual	**3,605**	**0.35**

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	United States Dollar Denominated Fixed Rate Corporate Bonds - 0.61% (31/3/2025 - 2.49%)		
$3,800,000	Barclays 4.375% Perpetual	2,732	0.26
$200,000	Beazley Insurance 5.5% 10/9/2029	152	0.02
$200,000	Beazley Insurance 5.875% 4/11/2026	152	0.02
$10,000	Enbridge 5.5% 15/7/2077	8	–
$800,000	Lancashire 5.625% 18/9/2041	594	0.06
$300,000	Perenti Finance 7.5% 26/4/2029	233	0.02
$200,000	Rothesay Life 4.875% Perpetual	146	0.01
$2,600,000	Trafigura 5.875% Perpetual	1,975	0.19
$200,000	Trafigura Funding 6.25% 16/7/2030	154	0.02
$10,000	Transcanada Trust 5.3% 15/3/2077	8	–
$10,000	Transcanada Trust 5.5% 15/9/2079	8	–
$200,000	UBS 3.875% Perpetual	151	0.01
		6,313	**0.61**
	United States Dollar Denominated Fixed Rate Government Bonds - 7.44% (31/3/2025 - 0.00%)		
$12,800,000	United States Treasury Notes 1.25% 15/5/2050	4,620	0.44
$110,700,000	United States Treasury Notes 1.375% 15/8/2050	41,170	3.96
$62,300,000	United States Treasury Notes 1.75% 15/8/2041	31,649	3.04
		77,439	**7.44**
	COLLECTIVE INVESTMENT SCHEMES - 9.52% (31/3/2025 - 11.84%)		
	ALTERNATIVE FUNDS - 5.54% (31/3/2025 - 5.06%)		
85,000	Invesco Physical Gold ETC	28,595	2.75
429,000	iShares Physical Gold ETC	29,103	2.79
		57,698	**5.54**

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	EQUITY FUNDS - 2.39% (31/3/2025 - 0.06%)		
	Europe - 0.07% (31/3/2025 - 0.06%)		
1,000	Coremont Investment Fund - Landseeram European Equity Focus Long/Short Fund	116	0.01
50,000	Neuberger Berman Event Driven Fund	632	0.06
		748	**0.07**
	Japan - 2.32% (31/3/2025 - 0.00%)		
226,000	iShares MSCI Japan EUR Hedged UCITS ETF	**24,152**	**2.32**
	FIXED INTEREST FUNDS - 1.59% (31/3/2025 - 6.72%)		
	Non Equity Investment Instrument - 1.59% (31/3/2025 - 6.72%)		
40,000	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	5,716	0.55
10,846,136	HSBC Sterling Liquidity Fund	10,846	1.04
		16,562	**1.59**
	EQUITIES - 73.00% (31/3/2025 - 66.85%)		
	UNITED KINGDOM - 6.00% (31/3/2025 - 11.31%)		
330,710	3i	8,063	0.78
1,470,934	BAE Systems	32,360	3.11
2,499,675	Informa	18,678	1.79
138,522	Oxford Instruments	3,324	0.32
		62,425	**6.00**
	EUROPE - 10.10% (31/3/2025 - 15.26%)		
	Belgium - 0.63% (31/3/2025 - 0.57%)		
47,800	D'ieteren	**6,603**	**0.63**
	Denmark - 1.68% (31/3/2025 - 0.00%)		
97,351	DSV	**17,450**	**1.68**

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	France - 2.40% (31/3/2025 - 6.81%)		
266,250	SPIE	9,961	0.96
68,217	Thales	15,026	1.44
		24,987	**2.40**
	Germany - 0.59% (31/3/2025 - 3.63%)		
5,071	Heidelberg Materials	788	0.08
22,402	LEG Immobilien	1,090	0.10
267,812	Springer Nature	4,236	0.41
		6,114	**0.59**
	Ireland - 2.81% (31/3/2025 - 2.24%)		
293,100	CRH	23,364	2.25
426,963	James Hardie Industries	5,845	0.56
		29,209	**2.81**
	Italy - 0.00% (31/3/2025 - 1.17%)		
	Netherlands - 1.59% (31/3/2025 - 0.84%)		
137,878	Euronext	**16,601**	**1.59**
	Spain - 0.40% (31/3/2025 - 0.00%)		
186,200	Aena SME	**4,149**	**0.40**
	ASIA PACIFIC (EX JAPAN) - 8.93% (31/3/2025 - 4.65%)		
2,125,932	AIA	17,437	1.68
26,700	Fabrinet	10,556	1.01
690,539	Prudential	7,168	0.69
225,400	Taiwan Semiconductor Manufacturing ADR	57,766	5.55
		92,927	**8.93**

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	NORTH AMERICA - 47.97% (31/3/2025 - 35.63%)		
	Canada - 4.01% (31/3/2025 - 0.60%)		
21,000	Celestica	4,480	0.43
108,000	Franco-Nevada	20,176	1.94
172,900	Wheaton Precious Metals	17,141	1.64
		41,797	**4.01**
	United States - 43.96% (31/3/2025 - 35.03%)		
172,000	Alphabet Class A	37,503	3.60
33,100	Alphabet Class C	7,197	0.69
280,300	Amazon.com	44,267	4.25
57,600	Ameriprise Financial	19,402	1.86
230,100	Amphenol	22,043	2.12
65,500	Analog Devices	15,791	1.52
116,900	Broadcom	27,423	2.63
158,600	Capital One Financial	21,929	2.11
25,200	Cencora	6,002	0.58
145,500	Donaldson	9,361	0.90
185,600	DT Midstream	18,954	1.82
44,752	EMCOR	25,056	2.41
132,000	Equitable	3,714	0.36
241,700	Flex	11,998	1.15
163,100	Freeport-McMoRan	7,270	0.70
277,420	Hilton Grand Vacations	8,232	0.79
22,500	KLA	25,103	2.41
209,000	Lam Research	33,837	3.25
8,100	McKesson	5,314	0.51
8,300	Meta Platforms	3,600	0.35
81,700	Microsoft	22,931	2.20
2,564	NVR	12,784	1.23
444,066	Performance Food	28,839	2.77
11,400	Progressive	1,713	0.17

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	United States continued		
203,247	Travel + Leisure	10,658	1.02
483,200	Williams	26,653	2.56
		457,574	**43.96**
	DERIVATIVES* - **(0.11%)** (31/3/2025 - 0.06%)		
	Open Forward Currency Contracts - **(0.11%)** (31/3/2025 - 0.06%)		
AU$47,280	Bought AUD 47,280 : Sold GBP 24,710	–	–
CHF214,182	Bought CHF 214,182 : Sold GBP 203,261	(1)	–
€131,752	Bought EUR 131,752 : Sold GBP 114,572	1	–
£779,929	Bought GBP 779,929 : Sold AUD 1,482,832	10	–
£21,637,221	Bought GBP 21,637,221 : Sold CAD 39,295,103	272	0.03
£3,915,465	Bought GBP 3,915,465 : Sold CHF 4,070,479	68	0.01
£2,428,015	Bought GBP 2,428,015 : Sold EUR 2,800,049	(20)	–
£19,800,410	Bought GBP 19,800,410 : Sold JPY 4,181,832,180	(159)	(0.02)
£70,678,723	Bought GBP 70,678,723 : Sold USD 94,693,582	(1,131)	(0.11)
£9,340,770	Bought GBP 9,340,770 : Sold USD 12,571,880	(193)	(0.02)
$3,720,024	Bought USD 3,720,024 : Sold GBP 2,779,738	41	–
		(1,112)	**(0.11)**
	Portfolio of investments	**1,028,887**	**98.84**
	Net other assets	**12,024**	**1.16**
	Total net assets	**1,040,911**	**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 period were £56,786.

Financial statements

Statement of total return
for the year ended 31 March 2026

	Notes	GBP £'000	Year to 31/3/2026 GBP £'000	GBP £'000	Year to 31/3/2025 GBP £'000
Income					
Net capital gains	2		51,621		37,135
Revenue	3	20,649		22,170	
Expenses	4	(9,281)		(9,762)	
Interest payable and similar charges	6	(2)		(3)	
Net revenue before taxation for the year		11,366		12,405	
Taxation	5	(661)		(1,960)	
Net revenue after taxation for the year			10,705		10,445
Total return before distributions			62,326		47,580
Distributions	7		(10,718)		(11,383)
Change in net assets attributable to unitholders from investment activities			**51,608**		**36,197**

Statement of change in net assets attributable to unitholders
for the year ended 31 March 2026

	Note	GBP £'000	Year to 31/3/2026 GBP £'000	GBP £'000	Year to 31/3/2025 GBP £'000
Opening net assets attributable to unitholders			1,116,529		1,204,460
Amounts received on creation of units		47,555		52,764	
Amounts paid on cancellation of units		(185,177)		(187,964)	
			(137,622)		(135,200)
Dilution adjustment			26		28
Change in net assets attributable to unitholders from investment activities			51,608		36,197
Retained distribution on accumulation units	7		10,370		11,044
Closing net assets attributable to unitholders			**1,040,911**		**1,116,529**

Financial statements - continued

Balance sheet
as at 31 March 2026

	Notes	GBP £'000	As at 31/3/2026 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Assets					
Fixed assets					
Investments			1,030,391		1,100,290
Current assets					
Debtors	8	3,455		4,983	
Cash and bank balances	9	12,692		14,551	
Total other assets			16,147		19,534
Total assets			**1,046,538**		**1,119,824**

	Notes	GBP £'000	As at 31/3/2026 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Liabilities					
Investment liabilities			(1,504)		(36)
Creditors					
Other creditors	10	(4,123)		(3,259)	
Total other liabilities			(4,123)		(3,259)
Total liabilities			(5,627)		(3,295)
Net assets attributable to unitholders			**1,040,911**		**1,116,529**

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

Net capital gains on investments during the period comprise:	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Currency losses	(2,270)	(2,798)
Gains on forward currency contracts	1,884	6,577
Gains on non-derivative securities	52,007	33,356
Net capital gains	**51,621**	**37,135**

3. Revenue

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Bank interest	460	471
Interest from overseas fixed interest securities	4,642	3,700
Interest from UK fixed interest securities	3,469	4,951
Money market deposit	369	583
Non-taxable overseas dividends	9,136	8,421
Taxable overseas dividends	–	1,139
UK dividends	2,573	2,759
US REIT dividends	–	146
Total revenue	**20,649**	**22,170**

4. Expenses

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee	9,281	9,762
Total expenses	**9,281**	**9,762**

The audit fee for the year, was £8,435 (2025: £8,150).

Notes to the Financial statements - continued

5. Taxation

a) Analysis of taxation charge in the year	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Deferred tax charge	–	936
Overseas tax	661	1,024
Total taxation	**661**	**1,960**

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	11,366	12,405
Corporation tax at 20% (31/3/2025 - 20%)	2,273	2,481
Effects of:		
Movement in unrecognised tax losses	69	696
Overseas tax	661	1,024
Relief on overseas tax expensed	–	(4)
Revenue not subject to tax	(2,342)	(2,237)
Total taxation(see note 5(a))	**661**	**1,960**

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 2026 there is a potential deferred tax asset of £6,706,252 (31/3/2025 - £6,637,734) due to tax losses of £33,531,261 (31/3/2025 - £33,188,671). 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 (31/3/2025 - £nil).

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Deferred tax at the start of the year	–	(936)
Deferred tax credit	–	936
Deferred tax at the end of the year	**–**	**–**

Notes to the Financial statements - continued

6. Interest payable and similar charges

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Interest	2	3
	2	**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 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Interim distribution	7,328	6,888
Final distribution	3,042	4,156
	10,370	**11,044**
Add: Revenue deducted on cancellation of units	467	491
Less: Revenue received on creation of units	(119)	(152)
Net distribution for the year	**10,718**	**11,383**
Reconciliation of distributions:		
Net revenue after taxation	10,705	10,445
Add: Deferred tax	–	936
Equalisation on conversions	3	2
Shortfall of income taken to capital	10	–
Net distribution for the year	**10,718**	**11,383**

8. Debtors

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Accrued revenue	1,634	2,445
Overseas tax recoverable	789	736
Receivable for creation of units	1,032	1,802
Total debtors	**3,455**	**4,983**

Notes to the Financial statements - continued

9. Cash and bank balances

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Cash and bank balances	**12,692**	**14,551**

10. Other creditors

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Accrued expenses	758	806
Amounts payable on cancellation of units	3,365	2,453
Total other creditors	**4,123**	**3,259**

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/3/2025 - £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 11 to 12.

a) Foreign currency risk
The currency profile for the Balanced Fund's net assets at 31 March 2026 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non–monetary exposures GBP £'000	Total GBP £'000
Australian Dollar	–	4,838	4,838
Canadian Dollar	203	37,009	37,212
Danish Krone	–	17,460	17,460
Euro	87	83,362	83,449
Hong Kong Dollar	–	17,437	17,437
Japanese Yen	–	(71)	(71)
Swiss Franc	189	(25)	164
US Dollar	323	560,720	561,043
Total	**802**	**720,730**	**721,532**

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 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**

b) Interest rate risk
The interest rate risk profile of financial assets and liabilities at 31 March 2026 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	171,003	859,388	1,030,391
Investment liabilities	–	–	(1,504)	(1,504)

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)

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.

31/3/2026	**Assets £'000**	**Liabilities £'000**
Level 1: Quoted prices	939,988	–
Level 2: Observable market data	90,403	(1,504)
Level 3: Unobservable data	–	–
	1,030,391	**(1,504)**

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)**

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 12.

d) Credit rating

Bond holdings by credit ratings breakdown	**% of net assets as at 31/3/2026**	**% of net assets as at 31/3/2025**
Investment Grade	13.82	13.27
Below Investment Grade	1.57	3.61
Not Rated	1.04	2.91
	16.43	**19.79**

Notes to the Financial statements - continued

13. Portfolio transaction costs

Year to 31 March 2026

Purchases	**Value £'000**	**Commissions £'000**	**%**	**Taxes £'000**	**%**
Equity instruments (direct)	669,027	137	0.02	192	0.03
Debt instruments (direct)	117,604	–	–	–	–
Collective investment schemes	96,863	19	0.02	–	–
Total	883,494	156		192	
Total purchases including commission and taxes	**883,842**				
Sales	**Value £'000**	**Commissions £'000**	**%**	**Taxes £'000**	**%**
Equity instruments (direct)	685,074	145	0.02	19	–
Debt instruments (direct)	169,116	–	–	–	–
Collective investment schemes	123,522	25	0.02	–	–
Total	977,712	170		19	
Total sales net of commissions and taxes	**977,523**				
Total transaction costs		326		211	
Total transaction costs as a % of average net assets		0.03%		0.02%	

Notes to the Financial statements - continued

13. Portfolio transaction costs - continued

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%	

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 0.10% (31/3/2025 - 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 329.

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 £758,485 (31/3/2025 - £805,818).

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

	Unit holding %	Related party name
Balanced Fund	84.00	Lion Nominees Limited

15. Unit movement

Year to 31 March 2026	A Accumulation units	I Accumulation units	X Accumulation units
Opening units	6,721,417	1,868,432	441,396,630
Units created	142,686	667,622	17,707,703
Units cancelled	(1,199,476)	(955,148)	(69,010,471)
Units converted	–	793,745	(687,609)
Closing units	**5,664,627**	**2,374,651**	**389,406,253**

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
At the signing date there were no significant post balance sheet events.

Distribution tables

For the year ended 31 March 2026

Final dividend distribution in pence per unit

Group 1: units purchased prior to 1 October 2025
Group 2: units purchased between 1 October 2025 and 31 March 2026

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 31/7/2026	Distribution Paid per Unit on 31/7/2025
A Accumulation				
Group 1	0.0000	–	0.0000	0.0098
Group 2	0.0000	0.0000	0.0000	0.0098
I Accumulation				
Group 1	1.3775	–	1.3775	1.4130
Group 2	0.6078	0.7697	1.3775	1.4130
X Accumulation				
Group 1	0.7728	–	0.7728	0.9353
Group 2	0.4441	0.3287	0.7728	0.9353

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2025
Group 2: units purchased between 1 April 2025 and 30 September 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/11/2025	Distribution Paid per Unit on 30/11/2024
A Accumulation				
Group 1	0.6746	–	0.6746	0.4916
Group 2	0.2829	0.3917	0.6746	0.4916
I Accumulation				
Group 1	2.1350	–	2.1350	1.8532
Group 2	1.6706	0.4644	2.1350	1.8532
X Accumulation				
Group 1	1.7196	–	1.7196	1.4555
Group 2	0.8034	0.9162	1.7196	1.4555

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.

TrinityBridge Growth Portfolio Fund

For the year ended 31 March 2026

Fund objective and policy
The investment objective of the TrinityBridge 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's use of derivatives will be limited.

Investment Report

Market commentary

Fund performance

The first half of the reporting period was dominated by trade war rhetoric. The Fund began the period with an underweight in equities and bias towards defensive business models. This positioning delivered strong relative outperformance during the early ‘growth scare’ in calendar 2025 but resulted in lagging performance during the subsequent rally through the summer months.

With trade war concerns subsiding, fears of a global recession eased and the impact on inflation was reasonably muted which allowed the Federal Reserve to resume cutting rates. The Fund therefore positioned for a soft landing by taking equities to an overweight position, expecting a ‘broadening out’ in returns from the prior two years of equity market concentration. But returns remained concentrated – indeed, three consecutive years of such market narrowness is unprecedented and helps to explain the outperformance of collective approaches over directly-invested mandates.

Moving into the second half of the period, with the US labour market starting to creak but not yet breaking, we prioritised areas of the market where earnings momentum is both strong and relatively insulated from the macroeconomy. This led to further edging into the artificial intelligence theme, and more specifically the data centre buildout. New additions to the Fund include data centre construction company, Emcor, along with electronics manufacturer Flex, and optics packaging company, Fabrinet. We also added ‘second order’ beneficiaries from the inflection in power demand from data centres. These were natural gas pipeline operators, Williams and DT Midstream, which (aside from AI-related demand) are ‘catching up’ from years of underinvestment in US energy infrastructure. The second half of the period was therefore more positive for performance.

The end of the reporting period has been dominated by the start of the Gulf conflict. The resulting supply shock to the oil market implies higher future inflation and a hawkish monetary policy response. This led to the Funds’ equity weighting being taken to neutral in the first half of March. With the odds of a soft landing moving lower, we exited positions in private equity names KKR and Blackstone, while reducing the sizing in US card issuer Capital One and wealth manager Ameriprise. Mindful of the AI fears that ripped through the market prior to the Gulf conflict, we redeployed some of the proceeds into ‘hard’ assets which, by their very nature, should be insulated against artificial intelligence disruption in the future. These were Freeport (a copper miner) and Aena (Spain’s major airport operator).

Alongside lowering the equity weighting, we increased duration via US Treasuries where the risk/reward is skewed favourably, we believe. If the conflict is resolved, we should see yields snap back on lower oil prices. If we instead see escalation, there is likely an oil price above which recession fears dominate the associated inflation spike. Treasuries should outperform in such a scenario.

Fund Performance

Performance for the Growth Fund over the last five years.

	Year to 31/3/2026	Year to 31/3/2025	Year to 31/3/2024	Year to 31/3/2023	Year to 31/3/2022
Growth Fund X Accumulation	2.5%	3.1%	17.0%	(8.9%)	4.3%
IA Flexible Investment Sector	12.4%	2.9%	10.1%	(4.0%)	5.0%

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 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 0.02% (31/3/2025 - 0.01%).

Comparative tables

For the year ended A Accumulation units	31/3/2026 pence per unit	31/3/2025 pence per unit	31/3/2024 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	244.53	237.62	206.23
Return before operating charges	14.94	10.76	34.76
Operating charges	(4.09)	(3.85)	(3.37)
Return after operating charges	10.85	6.91	31.39
Distributions	(0.56)	(0.31)	(0.50)
Retained distributions on accumulation units	0.56	0.31	0.50
Closing net asset value per unit*	255.38	244.53	237.62
After direct transaction costs of**	(0.13)	(0.16)	(0.20)
Performance			
Return after charges	4.44%	2.91%	15.22%
Other information			
Closing net asset value £'000	5,613	5,631	6,197
Closing number of units	2,197,888	2,302,638	2,607,972
Operating charges	1.60%	1.59%	1.58%
Direct transaction costs**	0.05%	0.06%	0.09%
Prices*			
Highest unit price	275.60	262.10	237.80
Lowest unit price	228.60	228.90	202.70

*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	31/3/2026 pence per unit	31/3/2025 pence per unit	31/3/2024 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	280.53	270.65	233.21
Return before operating charges	17.17	12.29	39.52
Operating charges	(2.59)	(2.41)	(2.08)
Return after operating charges	14.58	9.88	37.44
Distributions	(2.00)	(1.56)	(1.97)
Retained distributions on accumulation units	2.00	1.56	1.97
Closing net asset value per unit*	295.11	280.53	270.65
After direct transaction costs of**	(0.15)	(0.18)	(0.23)
Performance			
Return after charges	5.20%	3.65%	16.05%
Other information			
Closing net asset value £'000	302,098	328,272	358,525
Closing number of units	102,367,322	117,016,398	132,468,584
Operating charges	0.88%	0.87%	0.86%
Direct transaction costs**	0.05%	0.06%	0.09%
Prices*			
Highest unit price	318.10	300.30	270.90
Lowest unit price	262.30	261.40	230.20

*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 2026

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	BONDS - 7.33% (31/3/2025 - 9.22%)		
	Sterling Denominated Fixed Rate Corporate Bonds - 0.87% (31/3/2025 - 1.20%)		
£1,000,000	Admiral 8.5% 6/1/2034	1,114	0.36
£200,000	Barclays 8.5% Perpetual	205	0.07
£360,000	Co-operative 2011 7.5% 8/7/2026	361	0.12
£600,000	HSBC 5.875% Perpetual	598	0.19
£200,000	Nationwide Building Society 7.875% Perpetual	202	0.07
£200,000	Standard Life 5.75% Perpetual	192	0.06
		2,672	**0.87**
	Sterling Denominated Fixed Rate Government Bonds - 0.00% (31/3/2025 - 3.06%)		
	Australian Dollar Denominated Fixed Rate Corporate Bonds - 0.00% (31/3/2025 - 0.00%)		
AU$10,000	Aurizon Network 2.9% 2/9/2030	5	–
AU$10,000	Aurizon Network 6.1% 12/9/2031	5	–
		10	**–**
	Canadian Dollar Denominated Fixed Rate Corporate Bonds - 0.83% (31/3/2025 - 0.75%)		
CA$900,000	Enbridge 5% 19/1/2082	484	0.16
CA$200,000	Enbridge 5.375% 27/9/2077	111	0.04
CA$1,200,000	Enbridge 8.747% 15/1/2084	775	0.25
CA$200,000	Manulife Financial 3.375% 19/6/2081	106	0.03
CA$100,000	Sunoco LP 4.375% 26/3/2029	54	0.02
CA$100,000	Sunoco LP 6% 23/6/2028	54	0.02
CA$600,000	Transcanada Trust 4.2% 4/3/2081	315	0.10
CA$1,200,000	Transcanada Trust 4.65% 18/5/2077	656	0.21
		2,555	**0.83**
	Euro Denominated Fixed Rate Corporate Bonds - 0.14% (31/3/2025 - 0.54%)		
€200,000	HSBC 4.75% Perpetual	171	0.05
€100,000	Veolia Environnement 1.625% Perpetual	86	0.03

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	Euro Denominated Fixed Rate Corporate Bonds continued		
€100,000	Veolia Environnement 2% Perpetual	85	0.03
€100,000	Veolia Environnement 2.5% Perpetual	82	0.03
		424	**0.14**
	Japanese Yen Denominated Fixed Rate Corporate Bonds - 0.92% (31/3/2025 - 0.92%)		
¥100,000,000	Berkshire Hathaway 0.907% 20/4/2026	477	0.15
¥300,000,000	Berkshire Hathaway 1.135% 20/4/2028	1,412	0.46
¥100,000,000	HSBC 1.958% 15/9/2028	477	0.16
¥100,000,000	Lloyds Banking 1.352% 25/5/2029	469	0.15
		2,835	**0.92**
	Swiss Franc Denominated Fixed Rate Corporate Bonds - 0.06% (31/3/2025 - 1.07%)		
CHF200,000	UBS 3.375% Perpetual	**190**	**0.06**
	United States Dollar Denominated Fixed Rate Corporate Bonds - 0.50% (31/3/2025 - 1.68%)		
$200,000	Barclays 4.375% Perpetual	144	0.05
$200,000	Beazley Insurance 5.5% 10/9/2029	152	0.05
$10,000	Enbridge 5.5% 15/7/2077	7	–
$400,000	Lancashire 5.625% 18/9/2041	297	0.10
$200,000	Perenti Finance 7.5% 26/4/2029	156	0.05
$1,000,000	Trafigura 5.875% Perpetual	760	0.25
$10,000	Transcanada Trust 5.5% 15/9/2079	7	–
		1,523	**0.50**
	United States Dollar Denominated Fixed Rate Government Bonds - 4.01% (31/3/2025 - 0.00%)		
$2,500,000	United States Treasury Notes 1.25% 15/5/2050	902	0.29
$12,060,000	United States Treasury Notes 1.375% 15/8/2050	4,485	1.46
$13,700,000	United States Treasury Notes 1.75% 15/8/2041	6,960	2.26
		12,347	**4.01**

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	COLLECTIVE INVESTMENT SCHEMES - 8.22% (31/3/2025 - 7.57%)		
	ALTERNATIVE FUNDS - 4.56% (31/3/2025 - 2.73%)		
21,000	Invesco Physical Gold ETC	7,072	2.30
102,400	iShares Physical Gold ETC	6,955	2.26
		14,027	**4.56**
	EQUITY FUNDS - 1.84% (31/3/2025 - 0.01%)		
	Europe - 0.00% (31/3/2025 - 0.01%)		
100	Coremont Investment Fund - Landseeram European Equity Focus Long/Short Fund	12	–
100	Neuberger Berman Event Driven Fund	1	–
		13	**–**
	Japan - 1.84% (31/3/2025 - 0.00%)		
52,900	iShares MSCI Japan EUR Hedged UCITS ETF	**5,653**	**1.84**
	FIXED INTEREST FUNDS - 1.82% (31/3/2025 - 4.83%)		
	Non Equity Investment Instrument - 1.82% (31/3/2025 - 4.83%)		
100	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	14	0.01
5,582,764	HSBC Sterling Liquidity Fund	5,583	1.81
		5,597	**1.82**
	EQUITIES - 83.60% (31/3/2025 - 82.15%)		
	UNITED KINGDOM - 6.89% (31/3/2025 - 14.11%)		
110,288	3i	2,689	0.87
500,146	BAE Systems	11,003	3.57
855,164	Informa	6,390	2.08
47,394	Oxford Instruments	1,137	0.37
		21,219	**6.89**

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	EUROPE - 11.72% (31/3/2025 - 18.66%)		
	Belgium - 0.84% (31/3/2025 - 0.74%)		
18,700	D'ieteren	**2,583**	**0.84**
	Denmark - 1.93% (31/3/2025 - 0.00%)		
33,120	DSV	**5,937**	**1.93**
	France - 2.75% (31/3/2025 - 8.29%)		
88,715	SPIE	3,319	1.08
23,418	Thales	5,159	1.67
		8,478	**2.75**
	Germany - 0.71% (31/3/2025 - 4.53%)		
1,697	Heidelberg Materials	264	0.09
7,594	LEG Immobilien	369	0.12
98,256	Springer Nature	1,554	0.50
		2,187	**0.71**
	Ireland - 3.23% (31/3/2025 - 2.68%)		
99,300	CRH	7,916	2.57
146,929	James Hardie Industries	2,011	0.66
		9,927	**3.23**
	Italy - 0.00% (31/3/2025 - 1.40%)		
	Netherlands - 1.80% (31/3/2025 - 1.02%)		
45,908	Euronext	**5,527**	**1.80**
	Spain - 0.46% (31/3/2025 - 0.00%)		
63,500	Aena SME	**1,415**	**0.46**
	ASIA PACIFIC (EX JAPAN) - 9.73% (31/3/2025 - 5.64%)		
724,911	AIA	5,946	1.93
4,500	Fabrinet	1,779	0.58

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	ASIA PACIFIC (EX JAPAN) continued		
245,494	Prudential	2,548	0.83
76,700	Taiwan Semiconductor Manufacturing ADR	19,657	6.39
		29,930	**9.73**
	NORTH AMERICA - **55.26%** (31/3/2025 - 43.74%)		
	Canada - **4.67%** (31/3/2025 - 0.80%)		
7,100	Celestica	1,515	0.49
37,200	Franco-Nevada	6,950	2.26
59,600	Wheaton Precious Metals	5,908	1.92
		14,373	**4.67**
	United States - **50.59%** (31/3/2025 - 42.94%)		
58,800	Alphabet Class A	12,821	4.17
11,100	Alphabet Class C	2,414	0.78
95,200	Amazon.com	15,035	4.89
19,700	Ameriprise Financial	6,636	2.16
76,600	Amphenol	7,338	2.38
22,400	Analog Devices	5,400	1.75
39,700	Broadcom	9,313	3.03
54,300	Capital One Financial	7,508	2.44
5,938	Cencora	1,414	0.46
49,800	Donaldson	3,204	1.04
63,500	DT Midstream	6,485	2.11
15,310	EMCOR	8,572	2.79
44,900	Equitable	1,263	0.41
82,700	Flex	4,105	1.33
55,600	Freeport-McMoRan	2,478	0.81
104,147	Hilton Grand Vacations	3,090	1.00
7,600	KLA	8,479	2.76
70,800	Lam Research	11,463	3.72
2,700	McKesson	1,771	0.58

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	United States continued		
2,800	Meta Platforms	1,214	0.39
27,700	Microsoft	7,775	2.53
872	NVR	4,348	1.41
153,876	Performance Food	9,993	3.25
3,900	Progressive	586	0.19
74,085	Travel + Leisure	3,885	1.26
164,400	Williams	9,068	2.95
		155,658	**50.59**
	DERIVATIVES* - **(0.07%)** (31/3/2025 - 0.03%)		
	Open Forward Currency Contracts - **(0.07%)** (31/3/2025 - 0.03%)		
CHF201,326	Bought CHF 201,326 : Sold GBP 191,060	(1)	–
£10,081	Bought GBP 10,081 : Sold AUD 19,166	–	–
£2,641,698	Bought GBP 2,641,698 : Sold CAD 4,797,557	33	0.01
£388,892	Bought GBP 388,892 : Sold CHF 404,289	7	–
£429,563	Bought GBP 429,563 : Sold EUR 495,383	(3)	–
£2,837,756	Bought GBP 2,837,756 : Sold JPY 599,331,905	(23)	(0.01)
£11,558,857	Bought GBP 11,558,857 : Sold USD 15,486,268	(185)	(0.06)
£1,548,219	Bought GBP 1,548,219 : Sold USD 2,083,771	(32)	(0.01)
$570,086	Bought USD 570,086 : Sold GBP 425,989	6	–
		(198)	**(0.07)**
	Portfolio of investments	**304,882**	**99.08**
	Net other assets	**2,829**	**0.92**
	Total net assets	**307,711**	**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 period were £8,313.

Financial statements

Statement of total return
for the year ended 31 March 2026

	Notes	GBP £'000	Year to 31/3/2026 GBP £'000	GBP £'000	Year to 31/3/2025 GBP £'000
Income					
Net capital gains	2		15,319		10,772
Revenue	3	5,402		5,482	
Expenses	4	(2,893)		(3,077)	
Interest payable and similar charges	6	–		(2)	
Net revenue before taxation for the year		2,509		2,403	
Taxation	5	(238)		(400)	
Net revenue after taxation for the year			2,271		2,003
Total return before distributions			17,590		12,775
Distributions	7		(2,287)		(2,021)
Change in net assets attributable to unitholders from investment activities			**15,303**		**10,754**

Statement of change in net assets attributable to unitholders
for the year ended 31 March 2026

	Note	GBP £'000	Year to 31/3/2026 GBP £'000	GBP £'000	Year to 31/3/2025 GBP £'000
Opening net assets attributable to unitholders			333,902		364,722
Amounts received on creation of units		17,720		18,961	
Amounts paid on cancellation of units		(61,435)		(62,489)	
			(43,715)		(43,528)
Dilution adjustment			8		7
Change in net assets attributable to unitholders from investment activities			15,303		10,754
Retained distribution on accumulation units	7		2,213		1,947
Closing net assets attributable to unitholders			**307,711**		**333,902**

Financial statements - continued

Balance sheet
as at 31 March 2026

	Notes	GBP £'000	As at 31/3/2026 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Assets					
Fixed assets					
Investments			305,126		330,451
Current assets					
Debtors	8	874		1,261	
Cash and bank balances	9	4,047		3,735	
Total other assets			4,921		4,996
Total assets			**310,047**		**335,447**

	Notes	GBP £'000	As at 31/3/2026 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Liabilities					
Investment liabilities			(244)		(4)
Creditors					
Other creditors	10	(2,092)		(1,541)	
Total other liabilities			(2,092)		(1,541)
Total liabilities			(2,336)		(1,545)
Net assets attributable to unitholders			**307,711**		**333,902**

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

Net capital gains on investments during the period comprise:	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Currency losses	(512)	(654)
Gains on forward currency contracts	400	1,175
Gains on non-derivative securities	15,431	10,251
Net capital gains	**15,319**	**10,772**

3. Revenue

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Bank interest	100	95
Interest from overseas fixed interest securities	720	686
Interest from UK fixed interest securities	318	347
Money market deposit	98	125
Non-taxable overseas dividends	3,216	3,134
UK dividends	950	1,044
US REIT dividends	–	51
Total revenue	**5,402**	**5,482**

4. Expenses

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee	2,893	3,077
Total expenses	**2,893**	**3,077**

The audit fee for the year, was £8,435 (2025: £8,150).

Notes to the Financial statements - continued

5. Taxation

a) Analysis of taxation charge in the year	**Year to 31/3/2026 GBP £'000**	**Year to 31/3/2025 GBP £'000**
Overseas tax	238	400
Total taxation	**238**	**400**

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	2,509	2,403
Corporation tax at 20% (31/3/2025 - 20%)	502	481
Effects of:		
Movement in unrecognised tax losses	332	357
Overseas tax	238	400
Relief on overseas tax expensed	–	(1)
Revenue not subject to tax	(834)	(837)
Total taxation(see note 5(a))	**238**	**400**

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 2026 there is a potential deferred tax asset of £7,615,368 (31/3/2025 - £7,283,821) due to tax losses of £38,076,841 (31/3/2025 - £36,419,104). 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 (31/3/2025 - £nil).

Notes to the Financial statements - continued

6. Interest payable and similar charges

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 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 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Interim distribution	1,873	1,674
Final distribution	340	273
	2,213	**1,947**
Add: Revenue deducted on cancellation of units	116	107
Less: Revenue received on creation of units	(42)	(33)
Net distribution for the year	**2,287**	**2,021**
Reconciliation of distributions:		
Net revenue after taxation	2,271	2,003
Equalisation on conversions	1	–
Shortfall of income taken to capital	15	18
Net distribution for the year	**2,287**	**2,021**

8. Debtors

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Accrued revenue	329	427
Overseas tax recoverable	291	273
Receivable for creation of units	254	561
Total debtors	**874**	**1,261**

Notes to the Financial statements - continued

9. Cash and bank balances

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Cash and bank balances	**4,047**	**3,735**

10. Other creditors

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Accrued expenses	234	253
Amounts payable on cancellation of units	1,858	1,288
Total other creditors	**2,092**	**1,541**

11. Contingent liabilities and outstanding commitments
There were no contingent liabilities or outstanding commitments at the balance sheet date (31/3/2025 - £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 11 to 12.

a) Foreign currency risk
The currency profile for the Growth Fund's net assets at 31 March 2026 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non–monetary exposures GBP £'000	Total GBP £'000
Australian Dollar	–	1,661	1,661
Canadian Dollar	14	12,836	12,850
Danish Krone	–	5,940	5,940
Euro	–	26,119	26,119
Hong Kong Dollar	–	5,946	5,946
Japanese Yen	–	(14)	(14)
Swiss Franc	189	(1)	188
US Dollar	112	202,076	202,188
Total	**315**	**254,563**	**254,878**

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 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**

b) Interest rate risk

The interest rate risk profile of financial assets and liabilities at 31 March 2026 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	22,556	282,570	305,126
Investment liabilities	–	–	(244)	(244)

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)

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.

31/3/2026	Assets £'000	Liabilities £'000
Level 1: Quoted prices	289,261	–
Level 2: Observable market data	15,865	(244)
Level 3: Unobservable data	–	–
	305,126	**(244)**

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)**

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 12.

d) Credit rating

Bond holdings by credit ratings breakdown	% of net assets as at 31/3/2026	% of net assets as at 31/3/2025
Investment Grade	6.69	6.83
Below Investment Grade	0.39	1.85
Not Rated	0.25	0.54
	7.33	**9.22**

Notes to the Financial statements - continued

13. Portfolio transaction costs

Year to 31 March 2026

Purchases	**Value £'000**	**Commissions £'000**	**%**	**Taxes £'000**	**%**
Equity instruments (direct)	217,974	45	0.02	64	0.03
Debt instruments (direct)	17,409	–	–	–	–
Collective investment schemes	14,584	3	0.02	–	–
Total	249,967	48		64	
Total purchases including commission and taxes	**250,079**				

Sales	**Value £'000**	**Commissions £'000**	**%**	**Taxes £'000**	**%**
Equity instruments (direct)	245,109	52	0.02	7	–
Debt instruments (direct)	25,860	–	–	–	–
Collective investment schemes	12,962	3	0.02	–	–
Total	283,931	55		7	
Total sales net of commissions and taxes	**283,869**				
Total transaction costs		103		71	
Total transaction costs as a % of average net assets		0.03%		0.02%	

Notes to the Financial statements - continued

13. Portfolio transaction costs - continued

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%	

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 0.08% (31/3/2025 - 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 329.

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 £234,827 (31/3/2025 - £252,639).

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

	Unit holding %	Related party name
Growth Fund	78.69	Lion Nominees Limited

15. Unit movement

Year to 31 March 2026	A Accumulation units	X Accumulation units
Opening units	2,302,638	117,016,398
Units created	125,929	5,950,622
Units cancelled	(148,546)	(20,671,016)
Units converted	(82,133)	71,318
Closing units	**2,197,888**	**102,367,322**

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
At the signing date there were no significant post balance sheet events.

Distribution tables

For the year ended 31 March 2026

Final dividend distribution in pence per unit

Group 1: units purchased prior to 1 October 2025
Group 2: units purchased between 1 October 2025 and 31 March 2026

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 31/7/2026	Distribution Paid per Unit on 31/7/2025
A Accumulation				
Group 1	0.0000	–	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
X Accumulation				
Group 1	0.3323	–	0.3323	0.2333
Group 2	0.2074	0.1249	0.3323	0.2333

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2025
Group 2: units purchased between 1 April 2025 and 30 September 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/11/2025	Distribution Paid per Unit on 30/11/2024
A Accumulation				
Group 1	0.5563	–	0.5563	0.3147
Group 2	0.0437	0.5126	0.5563	0.3147
X Accumulation				
Group 1	1.6703	–	1.6703	1.3275
Group 2	0.5371	1.1332	1.6703	1.3275

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.

TrinityBridge Managed Income Fund

For the year ended 31 March 2026

Fund objective and policy

The investment objective of the TrinityBridge 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 2026 the Managed Income Fund (X Accumulation share class) rose 10.1%, whilst the IA Mixed Investment (20%-60% Shares) sector rose 8.9%.

The reporting period began with a significant market reaction to US President Donald Trump's self-proclaimed 'Liberation Day' where he announced a raft of aggressive tariffs; this led to equity markets in particular selling off. However, as the scale of breadth of tariffs began to be rowed back, equity markets gained more confidence and focus instead on the strength of the underlying global economy and corporate earnings. During the latter part of 2025 the AI (Artificial Intelligence) story continued to gain traction and markets reacted positively or negatively to the latest sentiment around different sectors. Notably, in the initial weeks of 2026, concern around the impact of AI on the software industry led to a sell-off of notable names, while there were signs of recovery in some of the traditional quality/defensive companies. The reporting year ended, having delivered largely positive returns, but with the last month of the period being dominated by President Trump's decision to join Israel in attacking Iran.

On a regional basis, over the year, Emerging Markets and Asia were the best performing equity regions, delivering 26.8% and 25.6% respectively. Japan and the UK were close behind with 23.2% return for Japan and the UK with 23.0% for the year to end of March '26. The US returned 14.9% and Europe ex-UK 14.8%. It was a more subdued 12 months for bonds with UK gilts posting a total return of 2.5% and 4.3% for corporate bonds. Gold had another very strong period with a return of 44.1% in sterling terms.

It was a good year for return from Managed Income relative to its IA sector. In terms of index beating returns from active managers, this came from the UK and Japan exposure where our manager selection worked to deliver market outperformance. Leading the way was the Premier Miton UK Multi Cap Income with 25.6% and the Man Income Fund with 24.2% (both in the UK), and the CC Japan Income & Growth Trust with 26.8%. Returns in fixed income were solid if unspectacular, and the best performance came from high yield; the London Sterling Extra Yield Bond Fund, for example, returned 7.4% for the reporting period, while the BlackRock Strategic Bond Fund managed 5.7% and the Schroder Strategic Credit Fund 5.4%. There were some good returns from our infrastructure exposure as confidence returned to the sector. The Clearbridge Global Listed Infrastructure Fund delivered 26.5%, while INPP (International Public Partnerships Ltd) posted a 1 year return of 22.7%, followed by Pantheon Infrastructure with 16.0%. As mentioned, gold had another good year with a return of around 44.0%.

During the course of the year we made a couple of changes to the portfolio. Firstly we swapped the Royal London Global Short Duration High Yield for the Aegon Short Dated High Yield Fund, and we replaced the Schroder Income Fund with the Redwheel UK Equity Income Fund. Both were changes to long held positions because of fund manager departures, and in both cases the replacements were with similar funds where we are very familiar with the managers/teams. Other than that we have kept our asset allocation broadly the same, but because of good equity markets, we have trimmed the equity portion throughout the year to remain within our asset allocation ranges.

The geopolitical backdrop makes predicting the near future especially challenging right now, but the interruption to shipping transiting through the Strait of Hormuz will likely lead to higher than previously expected inflation, particularly in Europe (including the UK) and Asia (including Emerging Markets). As a result, fixed income might be a more challenging place to be in the short term, with shorter duration assets, commodities, and real return sensitive investments doing well.

Investment Report - continued

Fund Performance

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

	Year to 31/3/2026	Year to 31/3/2025	Year to 31/3/2024	Year to 31/3/2023	Year to 31/3/2022
Managed Income Fund X Accumulation	10.1%	6.2%	6.7%	(5.3%)	6.1%
IA Mixed Investments 20-60% Sector	8.9%	3.7%	7.7%	(4.8%)	2.7%

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 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.

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.

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 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 0.44% (31/3/2025 - 0.47%).

Comparative tables

For the year ended X Income units	31/3/2026 pence per unit	31/3/2025 pence per unit	31/3/2024 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	172.63	170.52	165.99
Return before operating charges	20.91	10.96	12.99
Operating charges	(1.81)	(1.78)	(1.73)
Return after operating charges	19.10	9.18	11.26
Distributions	(7.31)	(7.07)	(6.73)
Retained distributions on accumulation units	0.00	0.00	0.00
Closing net asset value per unit*	184.42	172.63	170.52
After direct transaction costs of**	0.00	(0.02)	0.00
Performance			
Return after charges	11.06%	5.38%	6.78%
Other information			
Closing net asset value £'000	21,427	23,781	24,936
Closing number of units	11,618,152	13,775,793	14,623,848
Operating charges	0.99%	1.02%	1.05%
Direct transaction costs**	0.00%	0.01%	0.00%
Prices*			
Highest unit price	196.30	178.30	172.00
Lowest unit price	165.50	168.40	157.90

*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**	**31/3/2026** **pence per unit**	**31/3/2025** **pence per unit**	**31/3/2024** **pence per unit**
Change in net assets per unit			
Opening net asset value per unit*	266.87	253.10	236.62
Return before operating charges	32.63	16.42	18.96
Operating charges	(2.82)	(2.65)	(2.48)
Return after operating charges	29.81	13.77	16.48
Distributions	(11.47)	(10.65)	(9.74)
Retained distributions on accumulation units	11.47	10.65	9.74
Closing net asset value per unit*	296.68	266.87	253.10
After direct transaction costs of**	0.00	(0.03)	0.00
Performance			
Return after charges	11.17%	5.44%	6.96%
Other information			
Closing net asset value £'000	58,532	58,506	65,374
Closing number of units	19,729,182	21,922,923	25,829,201
Operating charges	0.98%	1.01%	1.04%
Direct transaction costs**	0.00%	0.01%	0.00%
Prices*			
Highest unit price	312.40	272.30	252.50
Lowest unit price	255.90	249.90	228.40

*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 2026

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	COLLECTIVE INVESTMENT SCHEMES - 98.97% (31/3/2025 - 97.94%)		
	ALTERNATIVE FUNDS - 10.33% (31/3/2025 - 9.96%)		
790,126	AEW UK REIT	781	0.98
1,200,000	Franklin Templeton Funds-Ftf Clearbridge Global Infrastructure Income Fund	1,538	1.92
883,976	GCP Infrastructure Investments	641	0.80
554,696	Hicl Infrastructure	658	0.82
528,750	International Public Partnerships	677	0.85
4,025	Invesco Physical Gold ETC	1,356	1.70
724,200	Pantheon Infrastructure	789	0.99
768,021	Renewables Infrastructure	491	0.61
38,700	Royal Mint Responsibly Sourced Physical Gold ETC	1,328	1.66
		8,259	**10.33**
	EQUITY FUNDS - 49.03% (31/3/2025 - 47.96%)		
	United Kingdom - 19.90% (31/3/2025 - 20.33%)		
342,124	iShares plc - iShares Core FTSE 100 UCITS ETF	3,405	4.26
407,376	LondonMetric Property	739	0.92
2,112,500	Man UK ICVC - Man Income Fund	3,418	4.27
2,770,016	MI Chelverton UK Equity Income Fund	2,740	3.43
1,152,000	Premier Miton UK Multi Cap Income Fund	2,412	3.02
2,123,000	TM Redwheel UK Equity Income Fund	3,199	4.00
		15,913	**19.90**
	Europe - 6.56% (31/3/2025 - 6.04%)		
149,900	Guinness Asset Management Funds - European Equity Income Fund	2,820	3.52
2,070,000	VT Investor Funds ICVC - VT Tyndall European Unconstrained Fund	2,429	3.04
		5,249	**6.56**
	Asia Pacific (ex Japan) - 2.73% (31/3/2025 - 2.27%)		
160,000	CIM Dividend Income Fund	**2,179**	**2.73**
	Japan - 2.45% (31/3/2025 - 2.02%)		
875,481	CC Japan Income & Growth Trust	**1,961**	**2.45**
	North America - 12.02% (31/3/2025 - 11.98%)		
2,850,000	BNY Mellon Investment Funds - BNY Mellon US Equity Income Fund	3,582	4.48

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	EQUITY FUNDS continued		
	North America continued		
102,200	First Trust US Equity Income UCITS ETF	2,871	3.59
4,089,615	Schroder US Equity Income Maximiser Fund	3,162	3.95
		9,615	**12.02**
	Emerging Markets - **1.97%** (31/3/2025 - 2.01%)		
204,681	CIF - Capital Emerging Markets Total Opportunities Lux	1,563	1.96
1,000	Pacific North of South Global Emerging Markets Equity Fund	10	0.01
		1,573	**1.97**
	Global - **3.40%** (31/3/2025 - 3.31%)		
941,000	Fidelity Investment Funds ICVC - Global Dividend Fund	**2,717**	**3.40**
	FIXED INTEREST FUNDS - **39.61%** (31/3/2025 - 40.02%)		
	Dynamic Bonds - **4.28%** (31/3/2025 - 8.76%)		
3,851,472	Schroder Strategic Credit Fund	**3,425**	**4.28**
	Global - **4.00%** (31/3/2025 - 0.00%)		
340,000	Aegon Short Dated High Yield Global Bond Fund	**3,195**	**4.00**
	United Kingdom Gilts & Corporate Bond - **31.33%** (31/3/2025 - 31.26%)		
36,970	Amundi Core UK Government Bond UCITS ETF	3,681	4.60
3,215,000	Artemis Corporate Bond Fund	3,159	3.95
2,804,051	BlackRock Investment Funds - BlackRock Sustainable Sterling Strategic Bond Fund	2,979	3.73
2,100,000	BNY Mellon Investment Funds - Responsible Horizons Uk Corporate Bond Fund	1,936	2.42
285,000	Fidelity Investment Funds - Short Dated Corporate Bond Fund	2,367	2.96
3,220,421	MI TwentyFour - Monument Bond Fund	3,469	4.34
354,000	Raymond James Funds - Reams Unconstrained Bond	3,572	4.47

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	FIXED INTEREST FUNDS continued		
	United Kingdom Gilts & Corporate Bond continued		
3,349,178	Royal London Asset Management Bond Funds - Sterling Extra Yield Bond Fund	3,330	4.17
8,400	Vanguard Investments Funds ICVC - Vanguard UK Long Duration Gilt Index Fund	554	0.69
		25,047	**31.33**
	Portfolio of investments	**79,133**	**98.97**
	Net other assets	**826**	**1.03**
	Total net assets	**79,959**	**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 2026

	Notes	GBP £'000	Year to 31/3/2026 GBP £'000	GBP £'000	Year to 31/3/2025 GBP £'000
Income					
Net capital gains	2		5,663		1,497
Revenue	3	3,684		3,906	
Expenses	4	(443)		(467)	
Interest payable and similar charges	6	–		–	
Net revenue before taxation for the year		3,241		3,439	
Taxation	5	(320)		(310)	
Net revenue after taxation for the year			2,921		3,129
Total return before distributions			8,584		4,626
Distributions	7		(3,275)		(3,502)
Change in net assets attributable to unitholders from investment activities			**5,309**		**1,124**

Statement of change in net assets attributable to unitholders

for the year ended 31 March 2026

	GBP £'000	Year to 31/3/2026 GBP £'000	GBP £'000	Year to 31/3/2025 GBP £'000
Opening net assets attributable to unitholders		82,287		90,310
Amounts received on creation of units	6,688		5,036	
Amounts paid on cancellation of units	(16,676)		(16,651)	
		(9,988)		(11,615)
Dilution adjustment		4		3
Change in net assets attributable to unitholders from investment activities		5,309		1,124
Retained distribution on accumulation units		2,347		2,465
Closing net assets attributable to unitholders		**79,959**		**82,287**

Financial statements - continued

Balance sheet

as at 31 March 2026

	Notes	GBP £'000	As at 31/3/2026 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Assets					
Fixed assets					
Investments			79,133		80,593
Current assets					
Debtors	8	955		506	
Cash and bank balances	9	636		1,666	
Total other assets			1,591		2,172
Total assets			**80,724**		**82,765**

	Notes	GBP £'000	As at 31/3/2026 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Liabilities					
Creditors					
Distribution payable		(231)		(284)	
Other creditors	10	(534)		(194)	
Total other liabilities			(765)		(478)
Total liabilities			(765)		(478)
Net assets attributable to unitholders			**79,959**		**82,287**

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

Net capital gains on investments during the period comprise:	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Gains on non-derivative securities	5,663	1,497
Net capital gains	**5,663**	**1,497**

3. Revenue

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Bank interest	44	55
Money market deposit	–	2
Non-taxable overseas dividends	670	667
Rebate of fees from holdings in third party collective investment schemes	1	1
Taxable overseas dividends	612	586
UK dividends	38	57
UK franked dividends from collective investment schemes	962	1,202
UK REIT dividends	111	106
UK unfranked dividends from collective investment schemes	1,246	1,230
Total revenue	**3,684**	**3,906**

4. Expenses

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee	443	467
Total expenses	**443**	**467**

The audit fee for the year, was £8,435 (2025: £8,150).

Notes to the Financial statements - continued

5. Taxation

a) Analysis of taxation charge in the year	**Year to 31/3/2026 GBP £'000**	**Year to 31/3/2025 GBP £'000**
Corporation tax	320	310
Total taxation	**320**	**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	3,241	3,439
Corporation tax at 20% (31/3/2025 - 20%)	648	688
Effects of:		
Revenue not subject to tax	(328)	(378)
Total taxation(see note 5(a))	**320**	**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 2026 there is a potential deferred tax asset of £nil (31/3/2025 - £nil) due to tax losses of £nil (31/3/2025 - £nil). 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 (31/3/2025 - £nil).

Notes to the Financial statements - continued

6. Interest payable and similar charges

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 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 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
1st Interim distribution	628	736
2nd Interim distribution	1,047	1,039
3rd Interim distribution	670	690
Final distribution	856	974
	3,201	**3,439**
Add: Revenue deducted on cancellation of units	118	102
Less: Revenue received on creation of units	(44)	(39)
Net distribution for the year	**3,275**	**3,502**
Reconciliation of distributions:		
Net revenue after taxation	2,921	3,129
Capitalised fees	442	468
Tax relief on capitalised fees	(88)	(95)
Net distribution for the year	**3,275**	**3,502**

8. Debtors

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Accrued revenue	232	380
Receivable for creation of units	327	126
Sales awaiting settlement	396	–
Total debtors	**955**	**506**

Notes to the Financial statements - continued

9. Cash and bank balances

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Cash and bank balances	**636**	**1,666**

10. Other creditors

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Accrued expenses	38	38
Amounts payable on cancellation of units	334	26
Corporation tax payable	152	130
Purchases awaiting settlement	10	–
Total other creditors	**534**	**194**

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/3/2025 - £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 11 to 12.

a) Foreign currency risk

The currency profile for the Managed Income Fund's net assets at 31 March 2026 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non–monetary exposures GBP £'000	Total GBP £'000
US Dollar	25	1,356	1,381
Total	**25**	**1,356**	**1,381**

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**

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 2026 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	–	79,133	79,133
Investment liabilities	–	–	–	–

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	–	–	–	–

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

31/3/2026	**Assets £'000**	**Liabilities £'000**
Level 1: Quoted prices	19,378	–
Level 2: Observable market data	59,755	–
Level 3: Unobservable data	–	–
	79,133	**–**

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	**–**

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 12.

Notes to the Financial statements - continued

13. Portfolio transaction costs

Year to 31 March 2026

Purchases	**Value £'000**	**Commissions £'000**	**%**	**Taxes £'000**	**%**
Collective investment schemes	17,216	–	–	–	–
Total	17,216	–		–	
Total purchases including commission and taxes	**17,216**				

Sales	**Value £'000**	**Commissions £'000**	**%**	**Taxes £'000**	**%**
Equity instruments (direct)	208	–	–	–	–
Collective investment schemes	24,063	–	–	–	–
Total	24,271	–		–	
Total sales net of commissions and taxes	**24,271**				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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%	

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 0.09% (31/3/2025 - 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 329.

The balance due from the Managed Income Fund at the year end in respect of fees paid to the Manager was £38,016 (31/3/2025 - £38,381).

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

	Unit holding %	Related party name
Managed Income Fund	86.53	Lion Nominees Limited

15. Unit movement

Year to 31 March 2026	X Income units	X Accumulation units
Opening units	13,775,793	21,922,923
Units created	1,708,998	1,239,479
Units cancelled	(3,844,508)	(3,447,148)
Units converted	(22,131)	13,928
Closing units	**11,618,152**	**19,729,182**

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
At the signing date there were no significant post balance sheet events.

Distribution tables

For the year ended 31 March 2026

Final dividend distribution in pence per unit

Group 1: units purchased prior to 1 January 2026
Group 2: units purchased between 1 January 2026 and 31 March 2026

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 31/5/2026	Distribution Paid per Unit on 31/5/2025
X Income				
Group 1	1.9898	–	1.9898	2.0598
Group 2	0.7590	1.2308	1.9898	2.0598
X Accumulation				
Group 1	3.1667	–	3.1667	3.1465
Group 2	0.9401	2.2266	3.1667	3.1465

3rd Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 October 2025
Group 2: units purchased between 1 October 2025 and 31 December 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 28/2/2026	Distribution Paid per Unit on 28/2/2025
X Income				
Group 1	1.5391	–	1.5391	1.4447
Group 2	0.5583	0.9808	1.5391	1.4447
X Accumulation				
Group 1	2.4292	–	2.4292	2.1885
Group 2	0.8857	1.5435	2.4292	2.1885

Distribution tables - continued

2nd Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 July 2025
Group 2: units purchased between 1 July 2025 and 30 September 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/11/2025	Distribution Paid per Unit on 30/11/2024
X Income				
Group 1	2.3861	–	2.3861	2.1101
Group 2	0.7734	1.6127	2.3861	2.1101
X Accumulation				
Group 1	3.7160	–	3.7160	3.1584
Group 2	1.2432	2.4728	3.7160	3.1584

1st Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2025
Group 2: units purchased between 1 April 2025 and 30 June 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/8/2025	Distribution Paid per Unit on 31/8/2024
X Income				
Group 1	1.3944	–	1.3944	1.4527
Group 2	0.4003	0.9941	1.3944	1.4527
X Accumulation				
Group 1	2.1556	–	2.1556	2.1563
Group 2	0.5909	1.5647	2.1556	2.1563

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.

TrinityBridge Conservative Managed Fund

For the year ended 31 March 2026

Fund objective and policy

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

The Conservative Managed 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 Conservative Managed 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 Conservative Managed 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 Conservative Managed 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 Conservative Managed 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 Conservative Managed Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Conservative Managed Fund in cash.

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

The Conservative Managed 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 Managed Fund’s use of derivatives will be limited.

Investment Report

Market commentary

Fund performance

In the 12 months to the 31st March 2026 the Conservative Managed Fund (X Accumulation share class) rose 11.4%, whilst the IA Mixed Investment (20%-60% Shares) sector rose 8.9%.

The reporting period began with a significant market reaction to US President Donald Trump's self-proclaimed 'Liberation Day' where he announced a raft of aggressive tariffs; this led to equity markets in particular selling off. However, as the scale of breadth of tariffs began to be rowed back, equity markets gained more confidence and focus instead on the strength of the underlying global economy and corporate earnings. During the latter part of 2025 the AI (Artificial Intelligence) story continued to gain traction and markets reacted positively or negatively to the latest sentiment around different sectors. Notably, in the initial weeks of 2026, concern around the impact of AI on the software industry led to a sell-off of notable names, while there were signs of recovery in some of the traditional quality/defensive companies. The reporting year ended, having delivered largely positive returns, but with the last month of the period being dominated by President Trump's decision to join Israel in attacking Iran.

On a regional basis, over the year, Emerging Markets and Asia were the best performing equity regions, delivering 26.8% and 25.6% respectively. Japan and the UK were close behind with 23.2% return for Japan and the UK with 23.0% for the year to end of March '26. The US returned 14.9% and Europe ex-UK 14.8%. It was a more subdued 12 months for bonds with UK gilts posting a total return of 2.5% and 4.3% for corporate bonds. Gold had another very strong period with a return of 44.1% in sterling terms.

It was a good year for return from Conservative Managed relative to its IA sector. In terms of index beating returns from active managers, this came from all regional allocation except the US. Within the UK, the majority of our active equity exposure beat the index with the JPM UK Equity Plus leading the way with a return of 25.6%, while in Europe it was our exposure to the Liontrust European Dynamic as our core allocation to the region that benefited most as it delivered 21.7%. Likewise in Japan the M&G Japan Fund outperformed the index with a return of 27.2%. In Asia outperformance was more modest but still ahead of the index, while in Emerging Markets the Pacific North of South EM All Cap Equity Fund significantly outperformed with a total return of 34.3% over the reporting period. Returns in fixed income were solid if unspectacular, and the best performance came from high yield; the Nomura Global Dynamic Bond Fund returned 7.0%, LO Fallen Angels Fund returned 5.9%, while the BlackRock Strategic Bond Fund managed 5.7%. There were some good returns from our infrastructure exposure as confidence returned to the sector. The Clearbridge Global Listed Infrastructure Fund delivered 26.5%, while INPP (International Public Partnerships Ltd) posted a 1 year return of 22.7%, followed by Pantheon Infrastructure with 16.0%. As mentioned, gold had another good year with a return of around 44.0%.

During the course of the year we made a couple of changes to the portfolio. We swapped the Royal London Global Short Duration High Yield for the Aegon Short Dated High Yield Fund, and we replaced the Schroder Income Fund with the Redwheel UK Equity Income Fund. Both were changes to long held positions because of fund manager departures, and in both cases the replacements were with similar funds where we are very familiar with the managers/teams. We also swapped the River European Income Fund for the Guinness European Income Fund due to uncertainty about future management of the fund. Other than that we have kept our asset allocation broadly the same, but because of good equity markets, we have trimmed the equity portion throughout the year to remain within are asset allocation ranges.

The geopolitical backdrop makes predicting the near future especially challenging right now, but the interruption to shipping transiting through the Strait of Hormuz will likely lead to higher than previously expected inflation, particularly in Europe (including the UK) and Asia (including Emerging Markets). As a result, fixed income might be a more challenging place to be in the short term, with shorter duration assets, commodities, and real return sensitive investments doing well.

Investment Report - continued

Fund Performance

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

	Year to 31/3/2026	Year to 31/3/2025	Year to 31/3/2024	Year to 31/3/2023	Year to 31/3/2022
Conservative Managed Fund X Accumulation	11.4%	6.1%	8.8%	(4.1%)	4.3%
IA Mixed Investments 20-60% Sector	8.9%	3.7%	7.7%	(4.8%)	2.7%

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 Conservative Managed 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 Conservative Managed 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 Managed 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 Managed 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 Managed Fund carries the following risks:

Currency risk: The Conservative Managed 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 Conservative Managed 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 Conservative Managed Fund generally invests in bonds with high ratings, a high rating does not guarantee an issuer’s ability to pay.

Emerging Markets risk: The Conservative Managed 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 Conservative Managed 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 Conservative Managed 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 Conservative Managed Fund’s ability to meet redemption requests may also be affected.

Investment risk: The Conservative Managed 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 Managed Fund may become hard to value or sell. In these circumstances, performance may be affected and redemptions in the Conservative Managed Fund may need to be deferred or the Conservative Managed 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 Conservative Managed Fund’s risks are contained in the ″Risk Factors″ section of the Prospectus.

Collective Investment Schemes

Collective Investment Schemes

The Conservative Managed 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 Managed 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 0.44% (31/3/2025 - 0.47%).

Comparative tables

For the year ended X Income units	31/3/2026 pence per unit	31/3/2025 pence per unit	31/3/2024 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	215.00	209.52	196.66
Return before operating charges	29.20	12.89	19.65
Operating charges	(2.25)	(2.16)	(2.01)
Return after operating charges	26.95	10.73	17.64
Distributions	(5.73)	(5.25)	(4.78)
Retained distributions on accumulation units	0.00	0.00	0.00
Closing net asset value per unit*	236.22	215.00	209.52
After direct transaction costs of**	0.00	(0.01)	(0.01)
Performance			
Return after charges	12.53%	5.12%	8.97%
Other information			
Closing net asset value £'000	5,235	3,305	3,417
Closing number of units	2,215,965	1,537,202	1,630,863
Operating charges	0.97%	1.00%	1.01%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices*			
Highest unit price	254.00	224.10	211.90
Lowest unit price	205.40	207.10	191.00

*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	31/3/2026 pence per unit	31/3/2025 pence per unit	31/3/2024 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	272.53	259.23	237.71
Return before operating charges	37.15	15.98	23.96
Operating charges	(2.87)	(2.68)	(2.44)
Return after operating charges	34.28	13.30	21.52
Distributions	(7.30)	(6.53)	(5.82)
Retained distributions on accumulation units	7.30	6.53	5.82
Closing net asset value per unit*	306.81	272.53	259.23
After direct transaction costs of**	0.00	(0.01)	(0.01)
Performance			
Return after charges	12.58%	5.13%	9.05%
Other information			
Closing net asset value £'000	237,898	222,241	223,652
Closing number of units	77,540,163	81,548,044	86,276,495
Operating charges	0.97%	1.00%	1.01%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices*			
Highest unit price	325.90	280.30	258.70
Lowest unit price	260.50	256.30	230.90

*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 2026

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	COLLECTIVE INVESTMENT SCHEMES - 98.57% (31/3/2025 - 97.85%)		
	ALTERNATIVE FUNDS - 12.99% (31/3/2025 - 11.72%)		
3,480,000	Franklin Templeton Funds-Ftf Clearbridge Global Infrastructure Income Fund	4,461	1.83
2,491,832	GCP Infrastructure Investments	1,807	0.74
1,637,418	Hicl Infrastructure	1,942	0.80
1,635,754	International Public Partnerships	2,094	0.86
19,530	Invesco Physical Gold ETC	6,577	2.70
18,000	MAN Funds VI - Man Alpha Select Alternative	2,453	1.01
1,933,400	Pantheon Infrastructure	2,107	0.87
2,610,552	Renewables Infrastructure	1,668	0.69
186,180	Royal Mint Responsibly Sourced Physical Gold ETC	6,387	2.63
85,000	Systematic Liquid Alpha Fund	2,083	0.86
		31,579	**12.99**
	EQUITY FUNDS - 48.10% (31/3/2025 - 48.27%)		
	United Kingdom - 19.78% (31/3/2025 - 20.29%)		
994,564	iShares plc - iShares Core FTSE 100 UCITS ETF	9,898	4.07
4,802,000	JPM UK Equity Plus Fund	10,156	4.18
1,152,200	LondonMetric Property	2,090	0.86
5,955,000	Man UK ICVC - Man Income Fund	9,635	3.96
3,097,000	Premier Miton UK Value Opportunities Fund	9,210	3.79
4,713,000	TM Redwheel UK Equity Income Fund	7,103	2.92
		48,092	**19.78**
	Europe - 5.27% (31/3/2025 - 5.04%)		
233,000	Guinness Asset Management Funds - European Equity Income Fund	4,384	1.80
5,150,000	Liontrust European Dynamic Fund	8,427	3.47
		12,811	**5.27**
	Asia Pacific (ex Japan) - 2.96% (31/3/2025 - 2.81%)		
52,366	Schroder ISF Asian Total Return	**7,197**	**2.96**
	Japan - 2.28% (31/3/2025 - 2.06%)		
2,627,000	M&G Investment Funds 1 - Japan Fund	**5,538**	**2.28**

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	EQUITY FUNDS continued		
	North America - 11.58% (31/3/2025 - 12.48%)		
81,200	Amundi Core Nasdaq-100 Swap UCITS ETF	5,826	2.39
8,585,000	BNY Mellon Investment Funds - BNY Mellon US Equity Income Fund	10,791	4.44
327,300	Brown Advisory US Flexible Equity Fund	9,022	3.71
230,000	US Structured Research Equity Fund	2,525	1.04
		28,164	**11.58**
	Emerging Markets - 2.52% (31/3/2025 - 2.04%)		
280,000	Pacific Capital Ucits Funds-Pacific North of South EM All Cap Equity	**6,144**	**2.52**
	Global - 3.71% (31/3/2025 - 3.55%)		
1,594,790	Fidelity Investment Funds ICVC - Global Dividend Fund	4,604	1.89
1,150,000	RGI Global Recovery Fund	4,413	1.82
		9,017	**3.71**
	FIXED INTEREST FUNDS - 37.48% (31/3/2025 - 37.86%)		
	Dynamic Bond - 7.54% (31/3/2025 - 11.42%)		
90,738	Nomura Funds Ireland - Global Dynamic Bond Fund	9,021	3.71
10,462,441	Schroder Strategic Credit Fund	9,303	3.83
		18,324	**7.54**
	Global - 2.74% (31/3/2025 - 0.00%)		
710,000	Aegon Short Dated High Yield Global Bond Fund	**6,673**	**2.74**
	Non Equity Investment Instrument - 3.97% (31/3/2025 - 2.13%)		
4,793,570	HSBC Sterling Liquidity Fund	4,793	1.97
450,000	Lombard Odier Funds-Fallen Angels Recovery	4,859	2.00
		9,652	**3.97**
	United Kingdom Gilts & Corporate Bond - 23.23% (31/3/2025 - 24.31%)		
109,370	Amundi Core UK Government Bond UCITS ETF	10,890	4.48
9,450,000	Artemis Corporate Bond Fund	9,286	3.82
6,299,388	BlackRock Investment Funds - BlackRock Sustainable Sterling Strategic Bond Fund	6,691	2.75
5,600,000	BNY Mellon Investment Funds - Responsible Horizons Uk Corporate Bond Fund	5,162	2.12
742,000	Fidelity Investment Funds - Short Dated Corporate Bond Fund	6,163	2.54
8,366,002	MI TwentyFour - Monument Bond Fund	9,013	3.71

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	FIXED INTEREST FUNDS continued		
	United Kingdom Gilts & Corporate Bond continued		
745,000	Raymond James Funds - Reams Unconstrained Bond	7,517	3.09
26,500	Vanguard Investments Funds ICVC - Vanguard UK Long Duration Gilt Index Fund	1,747	0.72
		56,469	**23.23**
	Portfolio of investments	**239,660**	**98.57**
	Net other assets	**3,473**	**1.43**
	Total net assets	**243,133**	**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 2026

	Notes	GBP £'000	Year to 31/3/2026 GBP £'000	GBP £'000	Year to 31/3/2025 GBP £'000
Income					
Net capital gains	2		21,411		5,873
Revenue	3	7,791		7,411	
Expenses	4	(1,247)		(1,215)	
Interest payable and similar charges	6	–		–	
Net revenue before taxation for the year		6,544		6,196	
Taxation	5	(711)		(611)	
Net revenue after taxation for the year			5,833		5,585
Total return before distributions			27,244		11,458
Distributions	7		(5,831)		(5,585)
Change in net assets attributable to unitholders from investment activities			**21,413**		**5,873**

Statement of change in net assets attributable to unitholders

for the year ended 31 March 2026

	GBP £'000	Year to 31/3/2026 GBP £'000	GBP £'000	Year to 31/3/2025 GBP £'000
Opening net assets attributable to unitholders		225,546		227,069
Amounts received on creation of units	35,110		26,301	
Amounts paid on cancellation of units	(44,608)		(39,089)	
		(9,498)		(12,788)
Dilution adjustment		2		3
Change in net assets attributable to unitholders from investment activities		21,413		5,873
Retained distribution on accumulation units		5,670		5,389
Closing net assets attributable to unitholders		**243,133**		**225,546**

Financial statements - continued

Balance sheet

as at 31 March 2026

	Notes	GBP £'000	As at 31/3/2026 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Assets					
Fixed assets					
Investments			239,660		220,698
Current assets					
Debtors	8	1,175		2,541	
Cash and bank balances	9	4,035		3,022	
Total other assets			5,210		5,563
Total assets			**244,870**		**226,261**

	Notes	GBP £'000	As at 31/3/2026 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Liabilities					
Creditors					
Distribution payable		(63)		(44)	
Other creditors	10	(1,674)		(671)	
Total other liabilities			(1,737)		(715)
Total liabilities			(1,737)		(715)
Net assets attributable to unitholders			**243,133**		**225,546**

Notes to the Financial statements

1. Accounting policies

The accounting policies for the Conservative Managed 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

Net capital gains on investments during the period comprise:	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Currency losses	(3)	(2)
Gains on non-derivative securities	21,414	5,875
Net capital gains	**21,411**	**5,873**

3. Revenue

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Bank interest	116	165
Money market deposit	72	125
Non-taxable overseas dividends	1,146	957
Rebate of fees from holdings in third party collective investment schemes	7	5
Taxable overseas dividends	1,609	1,383
UK dividends	103	142
UK franked dividends from collective investment schemes	1,823	2,131
UK REIT dividends	124	87
UK unfranked dividends from collective investment schemes	2,791	2,416
Total revenue	**7,791**	**7,411**

4. Expenses

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee	1,247	1,215
Total expenses	**1,247**	**1,215**

The audit fee for the year, was £8,435 (2025: £8,150).

Notes to the Financial statements - continued

5. Taxation

a) Analysis of taxation charge in the year	**Year to 31/3/2026 GBP £'000**	**Year to 31/3/2025 GBP £'000**
Corporation tax	711	611
Total taxation	**711**	**611**

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	6,544	6,196
Corporation tax at 20% (31/3/2025 - 20%)	1,309	1,239
Effects of:		
Revenue not subject to tax	(598)	(628)
Total taxation(see note 5(a))	**711**	**611**

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

c) Provision for deferred tax
At 31 March 2026 there is no potential deferred tax asset of £nil (31/3/2025 - £nil) due to tax losses of £nil (31/3/2025 - £nil). Accordingly, no tax asset has been recognised (31/3/2025 - £nil).

Notes to the Financial statements - continued

6. Interest payable and similar charges

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 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 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Interim distribution	2,893	2,492
Final distribution	2,883	2,975
	5,776	**5,467**
Add: Revenue deducted on cancellation of units	304	276
Less: Revenue received on creation of units	(249)	(158)
Net distribution for the year	**5,831**	**5,585**

Reconciliation of distributions:

Net revenue after taxation	5,833	5,585
Less: Manager's charge rebate recognised in capital	(2)	–
Net distribution for the year	**5,831**	**5,585**

8. Debtors

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Accrued revenue	519	776
Receivable for creation of units	656	648
Sales awaiting settlement	–	1,117
Total debtors	**1,175**	**2,541**

Notes to the Financial statements - continued

9. Cash and bank balances

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Cash and bank balances	**4,035**	**3,022**

10. Other creditors

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Accrued expenses	112	104
Amounts payable on cancellation of units	595	269
Corporation tax payable	366	298
Purchases awaiting settlement	601	–
Total other creditors	**1,674**	**671**

11. Contingent liabilities and outstanding commitments
There were no contingent liabilities or outstanding commitments at the balance sheet date (31/3/2025 - £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 11 to 12.

a) Foreign currency risk
The currency profile for the Conservative Managed Fund's net assets at 31 March 2026 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non–monetary exposures GBP £'000	Total GBP £'000
US Dollar	–	15,599	15,599
Total	**–**	**15,599**	**15,599**

The currency profile for the Conservative Managed 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**

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 2026 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	–	239,660	239,660
Investment liabilities	–	–	–	–

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	–	–	–	–

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

31/3/2026	**Assets £'000**	**Liabilities £'000**
Level 1: Quoted prices	51,286	–
Level 2: Observable market data	188,374	–
Level 3: Unobservable data	–	–
	239,660	**–**

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	**–**

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 12.

Notes to the Financial statements - continued

13. Portfolio transaction costs

Year to 31 March 2026

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	48,282	1	–	2	–
Total	48,282	1		2	
Total purchases including commission and taxes	**48,285**				

Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	116	–	–	–	–
Collective investment schemes	56,325	–	–	–	–
Total	56,441	–		–	
Total sales net of commissions and taxes	**56,441**				
Total transaction costs		1		2	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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%	

The above analysis covers any direct transaction costs suffered by the Conservative Managed 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 Conservative Managed 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 Managed 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 Managed 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 0.08% (31/3/2025 - 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 329.

The balance due from the Conservative Managed Fund at the year end in respect of fees paid to the Manager was £111,925 (31/3/2025 - £103,661).

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

	Unit holding %	Related party name
Conservative Managed Fund	75.58	Lion Nominees Limited

15. Unit movement

Year to 31 March 2026	X Income units	X Accumulation units
Opening units	1,537,202	81,548,044
Units created	1,083,227	10,924,253
Units cancelled	(489,435)	(14,865,192)
Units converted	84,971	(66,942)
Closing units	**2,215,965**	**77,540,163**

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

At the signing date there were no significant post balance sheet events.

Distribution tables

For the year ended 31 March 2026

Final dividend distribution in pence per unit

Group 1: units purchased prior to 1 October 2025
Group 2: units purchased between 1 October 2025 and 31 March 2026

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 31/7/2026	Distribution Paid per Unit on 31/7/2025
X Income				
Group 1	2.8357	–	2.8357	2.8741
Group 2	0.7967	2.0390	2.8357	2.8741
X Accumulation				
Group 1	3.6367	–	3.6367	3.5946
Group 2	1.3944	2.2423	3.6367	3.5946

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2025
Group 2: units purchased between 1 April 2025 and 30 September 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/11/2025	Distribution Paid per Unit on 30/11/2024
X Income				
Group 1	2.8910	–	2.8910	2.3743
Group 2	1.7078	1.1832	2.8910	2.3743
X Accumulation				
Group 1	3.6664	–	3.6664	2.9383
Group 2	1.8543	1.8121	3.6664	2.9383

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.

TrinityBridge Balanced Managed Fund

For the year ended 31 March 2026

Fund objective and policy
The investment objective of the TrinityBridge Balanced Managed Fund (″the Balanced Managed Fund″) is to generate capital growth with some income over the medium term (i.e. more than 5 years).

The Balanced Managed 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 Balanced Managed 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 Balanced Managed 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 Managed 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 Balanced Managed 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 Balanced Managed 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 Balanced Managed Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Balanced Managed Fund in cash.

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

The Balanced Managed 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 Managed Fund's use of derivatives will be limited.

Investment Report

Market commentary

Fund performance

In the 12 months to the 31st March 2026 the Balanced Managed Fund (X Accumulation share class) rose 10.6%, whilst the IA Mixed Investment (40%-85% Shares) sector rose 11.1%.

The reporting period began with a significant market reaction to US President Donald Trump’s self-proclaimed ‘Liberation Day’ where he announced a raft of aggressive tariffs; this led to equity markets in particular selling off. However, as the scale of breadth of tariffs began to be rowed back, equity markets gained more confidence and focus instead on the strength of the underlying global economy and corporate earnings. During the latter part of 2025 the AI (Artificial Intelligence) story continued to gain traction and markets reacted positively or negatively to the latest sentiment around different sectors. Notably, in the initial weeks of 2026, concern around the impact of AI on the software industry led to a sell-off of notable names, while there were signs of recovery in some of the traditional quality/defensive companies. The reporting year ended, having delivered largely positive returns, but with the last month of the period being dominated by President Trump’s decision to join Israel in attacking Iran.

On a regional basis, over the year, Emerging Markets and Asia were the best performing equity regions, delivering 26.8% and 25.6% respectively. Japan and the UK were close behind with 23.2% return for Japan and the UK with 23.0% for the year to end of March ’26. The US returned 14.9% and Europe ex-UK 14.8%. It was a more subdued 12 months for bonds with UK gilts posting a total return of 2.5% and 4.3% for corporate bonds. Gold had another very strong period with a return of 44.1% in sterling terms.

The Balanced Managed Fund was having a good year relative to its IA sector, until the last two weeks of the reporting period when volatility around the war with Iran and the Strait of Hormuz caused the Fund to just lag behind the sector. Nonetheless, in terms of index beating returns from active managers, this came from all regional allocation over the year, except the US. Within the UK, the majority of our active equity exposure beat the index with the JPM UK Equity Plus leading the way with a return of 25.6%, while in Europe it was our exposure to the Liontrust European Dynamic as our core allocation to the region that benefited most as it delivered 21.7%. Likewise in Japan the M&G Japan Fund outperformed the index with a return of 27.2%. In Asia outperformance was more modest but still ahead of the index, while in Emerging Markets the Pacific North of South EM All Cap Equity Fund significantly outperformed with a total return of 34.3% over the reporting period. Returns in fixed income were solid if unspectacular, and the best performance came from high yield; the Nomura Global Dynamic Bond Fund returned 7.0%, LO Fallen Angels Fund returned 5.9%, while the BlackRock Strategic Bond Fund managed 5.7%. There were some good returns from our infrastructure exposure as confidence returned to the sector. The Clearbridge Global Listed Infrastructure Fund delivered 26.5%, while INPP (International Public Partnerships Ltd) posted a 1 year return of 22.7%, followed by Pantheon Infrastructure with 16.0%. As mentioned, gold had another good year with a return of around 44.0%.

During the course of the year we made a couple of small changes to the portfolio. In the UK we sold Liontrust Special Situations and Schroder Income; the first because of manager underperformance and the second because of a manager departure. We replaced these funds with the Jupiter UK Dynamic, which is an example of us investing with a manager we have previously held and have taken a while to gain confidence with their new company. Also in the UK we have replaced Tellworth UK Smaller Companies with the Rayner UK Smaller Companies, which is effectively a like-for-like, where we hope to get more alpha from UK small caps.

The geopolitical backdrop makes predicting the near future especially challenging right now, but the interruption to shipping transiting through the Strait of Hormuz will likely lead to higher than previously expected inflation, particularly in Europe (including the UK) and Asia (including Emerging Markets). As a result, fixed income might be a more challenging place to be in the short term, with shorter duration assets, commodities, and real return sensitive investments doing well.

Investment Report - continued

Fund Performance

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

	Year to 31/3/2026	Year to 31/3/2025	Year to 31/3/2024	Year to 31/3/2023	Year to 31/3/2022
Balanced Managed Fund X Accumulation	10.6%	5.1%	11.3%	(4.9%)	3.5%
IA Mixed Investments 40-85% Sector	11.1%	3.3%	10.2%	(4.5%)	5.2%

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 Balanced Managed 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 Balanced Managed 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 Balanced Managed 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 Managed 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 Managed Fund carries the following risks:

Currency risk: The Balanced Managed 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 Balanced Managed 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 Balanced Managed Fund generally invests in bonds with high ratings, a high rating does not guarantee an issuer's ability to pay.

Emerging Markets risk: The Balanced Managed 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 Balanced Managed 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 Balanced Managed 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 Balanced Managed Fund's ability to meet redemption requests may also be affected.

Investment risk: The Balanced Managed 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 Managed 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 Managed Fund's risks are contained in the ″Risk Factors″ section of the Prospectus.

Collective Investment Schemes

Collective Investment Schemes

The Balanced Managed 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 Managed 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 0.45% (31/3/2025 - 0.48%).

Comparative tables

For the year ended **X Accumulation units**	**31/3/2026** **pence per unit**	**31/3/2025** **pence per unit**	**31/3/2024** **pence per unit**
Change in net assets per unit			
Opening net asset value per unit*	320.96	308.69	277.02
Return before operating charges	42.01	15.47	34.51
Operating charges	(3.42)	(3.20)	(2.84)
Return after operating charges	38.59	12.27	31.67
Distributions	(5.68)	(5.23)	(4.81)
Retained distributions on accumulation units	5.68	5.23	4.81
Closing net asset value per unit*	359.55	320.96	308.69
After direct transaction costs of**	(0.01)	0.00	(0.01)
Performance			
Return after charges	12.02%	3.97%	11.43%
Other information			
Closing net asset value £'000	558,359	497,170	471,559
Closing number of units	155,295,559	154,901,082	152,760,521
Operating charges	0.97%	1.00%	1.00%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices*			
Highest unit price	386.20	338.80	308.20
Lowest unit price	302.20	303.70	271.50

*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 2026

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	COLLECTIVE INVESTMENT SCHEMES - 99.16% (31/3/2025 - 98.65%)		
	ALTERNATIVE FUNDS - 10.68% (31/3/2025 - 9.39%)		
8,020,000	Franklin Templeton Funds-Ftf Clearbridge Global Infrastructure Income Fund	10,282	1.84
3,833,779	GCP Infrastructure Investments	2,780	0.50
2,619,237	Hicl Infrastructure	3,106	0.56
2,564,300	International Public Partnerships	3,282	0.59
36,850	Invesco Physical Gold ETC	12,410	2.22
35,000	MAN Funds VI - Man Alpha Select Alternative	4,769	0.85
3,146,000	Pantheon Infrastructure	3,429	0.61
4,080,000	Renewables Infrastructure	2,607	0.47
355,500	Royal Mint Responsibly Sourced Physical Gold ETC	12,196	2.18
195,000	Systematic Liquid Alpha Fund	4,779	0.86
		59,640	**10.68**
	EQUITY FUNDS - 65.17% (31/3/2025 - 65.48%)		
	United Kingdom - 18.51% (31/3/2025 - 19.68%)		
1,423,000	Baillie Gifford UK & Balanced Funds ICVC - UK Equity Alpha Fund	9,681	1.73
2,305,851	iShares plc - iShares Core FTSE 100 UCITS ETF	22,948	4.11
12,280,000	JPM UK Equity Plus Fund	25,972	4.65
14,800,000	Jupiter UK Dynamic Equity Fund	18,331	3.28
7,200,000	Premier Miton UK Value Opportunities Fund	21,413	3.84
4,525,000	WS Raynar Portfolio Management Funds	5,008	0.90
		103,353	**18.51**
	Europe - 8.63% (31/3/2025 - 8.56%)		
12,800,000	Liontrust European Dynamic Fund	20,946	3.75
10,249,880	MI Chelverton Equity Fund-MI Chelverton European Select Fund	12,736	2.28
115,200	White Fleet IV - DIVAS Eurozone Value	14,514	2.60
		48,196	**8.63**
	Asia Pacific (ex Japan) - 6.34% (31/3/2025 - 5.12%)		
5,400,000	Invesco Asian Fund UK	15,534	2.78
144,316	Schroder ISF Asian Total Return	19,834	3.56
		35,368	**6.34**

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	EQUITY FUNDS continued		
	Japan - 2.88% (31/3/2025 - 2.54%)		
7,625,000	M&G Investment Funds 1 - Japan Fund	**16,074**	**2.88**
	North America - 19.58% (31/3/2025 - 20.65%)		
236,900	Amundi Core Nasdaq-100 Swap UCITS ETF	16,998	3.04
1,027,919	Baillie Gifford Overseas Growth Funds ICVC - American Fund	14,504	2.60
818,093	Brown Advisory US Flexible Equity Fund	22,551	4.04
592,100	Columbia Threadneedle Irl Icav-CT QR Series US Equity Active UCITS ETF	4,334	0.78
535,070	CT Lux US Disciplined Core Equities	10,419	1.87
2,860,000	Premier Miton US Opportunities Fund	10,410	1.86
550,000	US Structured Research Equity Fund	6,039	1.08
260,971	Vanguard S&P 500 UCITS ETF	24,094	4.31
		109,349	**19.58**
	Emerging Markets - 3.70% (31/3/2025 - 3.11%)		
942,000	Pacific Capital Ucits Funds-Pacific North of South EM All Cap Equity	**20,668**	**3.70**
	Global - 5.53% (31/3/2025 - 5.82%)		
834,468	Brown Advisory Funds - Brown Advisory Global Leaders Fund	18,567	3.32
3,210,000	RGI Global Recovery Fund	12,317	2.21
		30,884	**5.53**
	FIXED INTEREST FUNDS - 23.31% (31/3/2025 - 23.78%)		
	Dynamic Bond - 4.54% (31/3/2025 - 7.27%)		
132,012	Nomura Funds Ireland - Global Dynamic Bond Fund	13,125	2.35
13,720,000	Schroder Strategic Credit Fund	12,200	2.19
		25,325	**4.54**
	Non Equity Investment Instrument - 3.84% (31/3/2025 - 3.72%)		
11,738,522	HSBC Sterling Liquidity Fund	11,739	2.10
900,000	Lombard Odier Funds-Fallen Angels Recovery	9,717	1.74
		21,456	**3.84**
	United Kingdom Gilts & Corporate Bond - 14.93% (31/3/2025 - 12.79%)		
210,000	Amundi Core UK Government Bond UCITS ETF	20,910	3.75
17,010,000	Artemis Corporate Bond Fund	16,714	2.99
8,698,622	BlackRock Investment Funds - BlackRock Sustainable Sterling Strategic Bond Fund	9,240	1.66
12,800,000	BNY Mellon Investment Funds - Responsible Horizons Uk Corporate Bond Fund	11,799	2.11

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	FIXED INTEREST FUNDS continued		
	United Kingdom Gilts & Corporate Bond continued		
1,287,000	Fidelity Investment Funds - Short Dated Corporate Bond Fund	10,690	1.91
1,085,000	Raymond James Funds - Reams Unconstrained Bond	10,947	1.96
46,500	Vanguard Investments Funds ICVC - Vanguard UK Long Duration Gilt Index Fund	3,065	0.55
		83,365	**14.93**
	Portfolio of investments	**553,678**	**99.16**
	Net other assets	**4,681**	**0.84**
	Total net assets	**558,359**	**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 2026

	Notes	GBP £'000	Year to 31/3/2026 GBP £'000	GBP £'000	Year to 31/3/2025 GBP £'000
Income					
Net capital gains	2		50,877		10,619
Revenue	3	12,372		11,161	
Expenses	4	(2,831)		(2,553)	
Interest payable and similar charges	6	–		–	
Net revenue before taxation for the year		9,541		8,608	
Taxation	5	(746)		(572)	
Net revenue after taxation for the year			8,795		8,036
Total return before distributions			59,672		18,655
Distributions	7		(8,795)		(8,036)
Change in net assets attributable to unitholders from investment activities			**50,877**		**10,619**

Statement of change in net assets attributable to unitholders
for the year ended 31 March 2026

	Note	GBP £'000	Year to 31/3/2026 GBP £'000	GBP £'000	Year to 31/3/2025 GBP £'000
Opening net assets attributable to unitholders			497,170		471,559
Amounts received on creation of units		79,626		86,148	
Amounts paid on cancellation of units		(78,098)		(79,250)	
			1,528		6,898
Change in net assets attributable to unitholders from investment activities			50,877		10,619
Retained distribution on accumulation units	7		8,784		8,094
Closing net assets attributable to unitholders			**558,359**		**497,170**

Financial statements - continued

Balance sheet
as at 31 March 2026

	Notes	GBP £'000	As at 31/3/2026 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Assets					
Fixed assets					
Investments			553,678		490,475
Current assets					
Debtors	8	2,738		5,021	
Cash and bank balances	9	4,902		4,213	
Total other assets			7,640		9,234
Total assets			**561,318**		**499,709**

	Notes	GBP £'000	As at 31/3/2026 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Liabilities					
Creditors					
Other creditors	10	(2,959)		(2,539)	
Total other liabilities			(2,959)		(2,539)
Total liabilities			(2,959)		(2,539)
Net assets attributable to unitholders			**558,359**		**497,170**

Notes to the Financial statements

1. Accounting policies

The accounting policies for the Balanced Managed 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

Net capital gains on investments during the period comprise:	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Currency (losses)/gains	(3)	7
Gains on non-derivative securities	50,880	10,612
Net capital gains	**50,877**	**10,619**

3. Revenue

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Bank interest	159	257
Money market deposit	437	319
Non-taxable overseas dividends	2,532	2,193
Rebate of fees from holdings in third party collective investment schemes	30	21
Taxable overseas dividends	1,971	1,667
UK dividends	128	117
UK franked dividends from collective investment schemes	3,278	3,556
UK unfranked dividends from collective investment schemes	3,837	3,031
Total revenue	**12,372**	**11,161**

4. Expenses

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee	2,831	2,553
Total expenses	**2,831**	**2,553**

The audit fee for the year, was £8,435 (2025: £8,150).

Notes to the Financial statements - continued

5. Taxation

a) Analysis of taxation charge in the year	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Corporation tax	746	572
Total taxation	**746**	**572**

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	9,541	8,608
Corporation tax at 20% (31/3/2025 - 20%)	1,908	1,722
Effects of:		
Revenue not subject to tax	(1,162)	(1,150)
Total taxation(see note 5(a))	**746**	**572**

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

c) Provision for deferred tax
At 31 March 2026 there is a potential deferred tax asset of £nil (31/3/2025 - £nil) due to tax losses of £nil (31/3/2025 - £nil). Accordingly, no tax asset has been recognised (31/3/2025 - £nil).

Notes to the Financial statements - continued

6. Interest payable and similar charges

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 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 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Interim distribution	4,592	3,942
Final distribution	4,192	4,152
	8,784	**8,094**
Add: Revenue deducted on cancellation of units	350	335
Less: Revenue received on creation of units	(339)	(393)
Net distribution for the year	**8,795**	**8,036**

8. Debtors

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Accrued revenue	750	1,281
Receivable for creation of units	1,988	3,740
Total debtors	**2,738**	**5,021**

9. Cash and bank balances

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Cash and bank balances	**4,902**	**4,213**

Notes to the Financial statements - continued

10. Other creditors

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Accrued expenses	252	222
Amounts payable on cancellation of units	913	2,044
Corporation tax payable	392	273
Purchases awaiting settlement	1,402	–
Total other creditors	**2,959**	**2,539**

11. Contingent liabilities and outstanding commitments
There were no contingent liabilities or outstanding commitments at the balance sheet date (31/3/2025 - £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 11 to 12.

a) Foreign currency risk
The currency profile for the Balanced Managed Fund's net assets at 31 March 2026 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non–monetary exposures GBP £'000	Total GBP £'000
US Dollar	–	35,026	35,026
Total	**–**	**35,026**	**35,026**

The currency profile for the Balanced Managed 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**

b) Interest rate risk
The interest rate risk profile of financial assets and liabilities at 31 March 2026 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	–	553,678	553,678
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 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	–	–	–	–

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

31/3/2026	Assets £'000	Liabilities £'000
Level 1: Quoted prices	129,094	–
Level 2: Observable market data	424,584	–
Level 3: Unobservable data	–	–
	553,678	**–**

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	**–**

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 12.

Notes to the Financial statements - continued

13. Portfolio transaction costs

Year to 31 March 2026

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	108,789	4	–	11	0.01
Total	108,789	4		11	
Total purchases including commission and taxes	**108,804**				

Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	102,518	1	–	–	–
Total	102,518	1		–	
Total sales net of commissions and taxes	**102,517**				
Total transaction costs		5		11	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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%	

The above analysis covers any direct transaction costs suffered by the Balanced Managed 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 Balanced Managed 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 Managed 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% (31/3/2025 - 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 329.

The balance due from the Balanced Managed Fund at the year end in respect of fees paid to the Manager was £252,718 (31/3/2025 - £222,304).

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

	Unit holding %	Related party name
Balanced Managed Fund	59.48	Lion Nominees Limited

15. Unit movement

Year to 31 March 2026	X Accumulation units
Opening units	154,901,082
Units created	22,693,624
Units cancelled	(22,299,147)
Closing units	**155,295,559**

16. Post balance sheet events

At the signing date there were no significant post balance sheet events.

Distribution tables

For the year ended 31 March 2026

Final dividend distribution in pence per unit

Group 1: units purchased prior to 1 October 2025
Group 2: units purchased between 1 October 2025 and 31 March 2026

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 31/7/2026	Distribution Paid per Unit on 31/7/2025
X Accumulation				
Group 1	2.6992	–	2.6992	2.6803
Group 2	1.0999	1.5993	2.6992	2.6803

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2025
Group 2: units purchased between 1 April 2025 and 30 September 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/11/2025	Distribution Paid per Unit on 30/11/2024
X Accumulation				
Group 1	2.9779	–	2.9779	2.5516
Group 2	1.6065	1.3714	2.9779	2.5516

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.

TrinityBridge Growth Managed Fund

For the year ended 31 March 2026

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

The Growth Managed 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 Growth Managed 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 Growth Managed 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 Growth Managed 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 Growth Managed 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 Growth Managed Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Growth Managed Fund in cash.

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

The Growth Managed 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 Managed Fund's use of derivatives will be limited.

Investment Report

Market commentary

Fund performance

In the 12 months to the 31st March 2026 the Growth Managed Fund (X Accumulation share class) rose 12.4%, whilst the IA Flexible Investment sector rose 12.4%.

The reporting period began with a significant market reaction to US President Donald Trump's self-proclaimed 'Liberation Day' where he announced a raft of aggressive tariffs; this led to equity markets in particular selling off. However, as the scale of breadth of tariffs began to be rowed back, equity markets gained more confidence and focus instead on the strength of the underlying global economy and corporate earnings. During the latter part of 2025 the AI (Artificial Intelligence) story continued to gain traction and markets reacted positively or negatively to the latest sentiment around different sectors. Notably, in the initial weeks of 2026, concern around the impact of AI on the software industry led to a sell-off of notable names, while there were signs of recovery in some of the traditional quality/defensive companies. The reporting year ended, having delivered largely positive returns, but with the last month of the period being dominated by President Trump's decision to join Israel in attacking Iran.

On a regional basis, over the year, Emerging Markets and Asia were the best performing equity regions, delivering 26.8% and 25.6% respectively. Japan and the UK were close behind with 23.2% return for Japan and the UK with 23.0% for the year to end of March '26. The US returned 14.9% and Europe ex-UK 14.8%. It was a more subdued 12 months for bonds with UK gilts posting a total return of 2.5% and 4.3% for corporate bonds. Gold had another very strong period with a return of 44.1% in sterling terms.

The Growth Managed Fund was having a good year relative to its IA sector, until the last two weeks of the reporting period when volatility around the war with Iran and the Strait of Hormuz brought performance back to in line with the sector. Nonetheless, in terms of index beating returns from active managers, this came from all regional allocation over the year, except the US where only one fund outperformed (the First Eagle US Small Cap Opportunities Fund). Within the UK, the majority of our active equity exposure beat the index with the JPM UK Equity Plus leading the way, while in Europe it was our exposure to the Liontrust European Dynamic as our core allocation to the region that benefited most as it delivered 21.7%. Likewise in Japan the M&G Japan Fund outperformed the index with a return of 27.2%. In Asia outperformance was more modest but still ahead of the index, while in Emerging Markets the Pacific North of South EM All Cap Equity Fund significantly outperformed with a total return of 34.3% over the reporting period. Returns in fixed income were solid if unspectacular, and the best performance came from high yield; the LO Fallen Angels Fund, for example, returned 5.9% for the reporting period, while the BlackRock Strategic Bond Fund managed 5.7%. There were some good returns from our infrastructure exposure as confidence returned to the sector. The Clearbridge Global Listed Infrastructure Fund delivered 26.5%, while INPP (International Public Partnerships Ltd) posted a 1 year return of 22.7%, followed by Pantheon Infrastructure with 16.0%. As mentioned, gold had another good year with a return of around 44.0%. A final mention should go to the Seraphim Space Investment Trust, which invests in early stage companies in the space sector; it returned 171.7% over the course of the reporting period as the share price recovered to close to its NAV (Net Asset Value) from a significant discount.

During the course of the year we made a couple of small changes to the portfolio. In the UK we sold Liontrust Special Situations and Schorder Recovery; the first because of manager underperformance and the second because of a manager departure. We replaced these funds with the Jupiter UK Dynamic, which is an example of us investing with a manager we have previously held and have taken a while to gain confidence with their new company; and we also added the JPM UK Equity Plus, which we hold elsewhere in the Managed fund range. Also in the UK we have replaced Tellworth UK Smaller Companies with the Rayner UK Smaller Companies, which is effectively a like-for-like, where we hope to get more alpha from UK small caps.

The geopolitical backdrop makes predicting the near future especially challenging right now, but the interruption to shipping transiting through the Strait of Hormuz will likely lead to higher than previously expected inflation, particularly in Europe (including the UK) and Asia (including emerging markets). As a result, fixed income might be a more challenging place to be in the short term, with shorter duration assets, commodities, and real return sensitive investments doing well.

Investment Report - continued

Fund Performance

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

	Year to 31/3/2026	Year to 31/3/2025	Year to 31/3/2024	Year to 31/3/2023	Year to 31/3/2022
Growth Managed Fund X Accumulation	12.4%	4.3%	13.2%	(6.2%)	3.0%
IA Flexible Investment Sector	12.4%	2.9%	10.1%	(4.0%)	5.0%

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 Growth Managed 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 Growth Managed 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 Managed 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 Managed 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 Managed Fund carries the following risks:

Currency risk: The Growth Managed 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 Growth Managed 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 Growth Managed Fund generally invests in bonds with high ratings, a high rating does not guarantee an issuer's ability to pay.

Emerging Markets risk: The Growth Managed 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 Growth Managed 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 Growth Managed 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 Growth Managed Fund's ability to meet redemption requests may also be affected.

Investment risk: The Growth Managed 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 Managed 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 Managed Fund’s risks are contained in the ″Risk Factors″ section of the Prospectus.

Collective Investment Schemes

Collective Investment Schemes

The Growth Managed 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 Managed 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 0.49% (31/3/2025 - 0.51%).

Comparative tables

For the year ended X Accumulation units	31/3/2026 pence per unit	31/3/2025 pence per unit	31/3/2024 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	358.83	348.65	307.58
Return before operating charges	54.42	13.82	44.27
Operating charges	(3.91)	(3.64)	(3.20)
Return after operating charges	50.51	10.18	41.07
Distributions	(4.78)	(4.23)	(3.76)
Retained distributions on accumulation units	4.78	4.23	3.76
Closing net asset value per unit*	409.34	358.83	348.65
After direct transaction costs of**	0.00	0.00	(0.01)
Performance			
Return after charges	14.08%	2.92%	13.35%
Other information			
Closing net asset value £'000	130,375	113,193	112,233
Closing number of units	31,850,310	31,545,398	32,190,550
Operating charges	0.98%	1.01%	1.01%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices*			
Highest unit price	441.90	385.50	348.00
Lowest unit price	333.30	340.10	300.50

*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 2026

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	COLLECTIVE INVESTMENT SCHEMES - 98.73% (31/3/2025 - 98.94%)		
	ALTERNATIVE FUNDS - 8.44% (31/3/2025 - 8.18%)		
1,950,000	Franklin Templeton Funds-Ftf Clearbridge Global Infrastructure Income Fund	2,500	1.92
571,927	GCP Infrastructure Investments	415	0.32
397,749	Hicl Infrastructure	472	0.36
380,000	International Public Partnerships	486	0.37
6,220	Invesco Physical Gold ETC	2,095	1.61
8,500	MAN Funds VI - Man Alpha Select Alternative	1,158	0.89
454,800	Pantheon Infrastructure	496	0.38
510,230	Renewables Infrastructure	326	0.25
60,600	Royal Mint Responsibly Sourced Physical Gold ETC	2,079	1.59
40,000	Systematic Liquid Alpha Fund	980	0.75
		11,007	**8.44**
	EQUITY FUNDS - 79.90% (31/3/2025 - 80.41%)		
	United Kingdom - 20.85% (31/3/2025 - 19.68%)		
373,500	Baillie Gifford UK & Balanced Funds ICVC - UK Equity Alpha Fund	2,541	1.95
558,000	Chrysalis Investments	452	0.35
590,439	iShares plc - iShares Core FTSE 100 UCITS ETF	5,876	4.51
2,245,000	JPM UK Equity Plus Fund	4,748	3.64
4,265,000	Jupiter UK Dynamic Equity Fund	5,283	4.05
1,700,000	Premier Miton UK Value Opportunities Fund	5,056	3.88
845,000	Seraphim Space Investment Trust	1,263	0.97
1,770,000	WS Raynar Portfolio Management Funds	1,959	1.50
		27,178	**20.85**
	Europe - 11.10% (31/3/2025 - 11.66%)		
3,655,000	Liontrust European Dynamic Fund	5,981	4.59
3,202,210	MI Chelverton Equity Fund-MI Chelverton European Select Fund	3,979	3.05
35,800	White Fleet IV - DIVAS Eurozone Value	4,510	3.46
		14,470	**11.10**

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	EQUITY FUNDS continued		
	Asia Pacific (ex Japan) - 8.26% (31/3/2025 - 7.05%)		
1,959,896	Invesco Asian Fund UK	5,638	4.33
37,280	Schroder ISF Asian Total Return	5,124	3.93
		10,762	**8.26**
	Japan - 3.46% (31/3/2025 - 3.13%)		
2,140,000	M&G Investment Funds 1 - Japan Fund	**4,511**	**3.46**
	North America - 23.82% (31/3/2025 - 26.92%)		
63,540	Amundi Core Nasdaq-100 Swap UCITS ETF	4,559	3.50
287,830	Baillie Gifford Overseas Growth Funds ICVC - American Fund	4,061	3.11
181,800	Brown Advisory US Flexible Equity Fund	5,011	3.84
191,600	Columbia Threadneedle Irl Icav-CT QR Series US Equity Active UCITS ETF	1,402	1.08
173,197	CT Lux US Disciplined Core Equities	3,373	2.59
19,100	First Eagle US Small Cap Opportunity Fund	2,246	1.72
979,000	Premier Miton US Opportunities Fund	3,564	2.73
141,000	US Structured Research Equity Fund	1,548	1.19
57,350	Vanguard S&P 500 UCITS ETF	5,295	4.06
		31,059	**23.82**
	Emerging Markets - 4.75% (31/3/2025 - 3.92%)		
282,500	Pacific Capital Ucits Funds-Pacific North of South EM All Cap Equity	**6,198**	**4.75**
	Global - 7.66% (31/3/2025 - 8.05%)		
147,342	Brown Advisory Funds - Brown Advisory Global Leaders Fund	3,278	2.51
1,051,000	RGI Global Recovery Fund	4,033	3.09
224,914	Scottish Mortgage Investment Trust	2,679	2.06
		9,990	**7.66**
	FIXED INTEREST FUNDS - 10.39% (31/3/2025 - 10.35%)		
	Dynamic Bonds - 1.39% (31/3/2025 - 1.65%)		
18,300	Nomura Funds Ireland - Global Dynamic Bond Fund	**1,819**	**1.39**
	Non Equity Investment Instrument - 1.97% (31/3/2025 - 0.94%)		
1,483,360	HSBC Sterling Liquidity Fund	1,483	1.14
100,000	Lombard Odier Funds-Fallen Angels Recovery	1,080	0.83
		2,563	**1.97**
	United Kingdom Gilts & Corporate Bond - 7.03% (31/3/2025 - 7.76%)		
33,350	Amundi Core UK Government Bond UCITS ETF	3,321	2.55

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	FIXED INTEREST FUNDS continued		
	United Kingdom Gilts & Corporate Bond continued		
1,810,000	Artemis Corporate Bond Fund	1,779	1.37
1,001,522	BlackRock Investment Funds - BlackRock Sustainable Sterling Strategic Bond Fund	1,064	0.82
1,350,000	BNY Mellon Investment Funds - Responsible Horizons Uk Corporate Bond Fund	1,244	0.95
147,956	Fidelity Investment Funds - Short Dated Corporate Bond Fund	1,229	0.94
8,000	Vanguard Investments Funds ICVC - Vanguard UK Long Duration Gilt Index Fund	527	0.40
		9,164	**7.03**
	Portfolio of investments	**128,721**	**98.73**
	Net other assets	**1,654**	**1.27**
	Total net assets	**130,375**	**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 2026

	Notes	GBP £'000	Year to 31/3/2026 GBP £'000	GBP £'000	Year to 31/3/2025 GBP £'000
Income					
Net capital gains	2		14,299		2,022
Revenue	3	2,123		1,949	
Expenses	4	(626)		(582)	
Interest payable and similar charges	6	–		–	
Net revenue before taxation for the year		1,497		1,367	
Taxation	5	–		–	
Net revenue after taxation for the year			1,497		1,367
Total return before distributions			15,796		3,389
Distributions	7		(1,497)		(1,367)
Change in net assets attributable to unitholders from investment activities			**14,299**		**2,022**

Statement of change in net assets attributable to unitholders
for the year ended 31 March 2026

	Note	GBP £'000	Year to 31/3/2026 GBP £'000	GBP £'000	Year to 31/3/2025 GBP £'000
Opening net assets attributable to unitholders			113,193		112,233
Amounts received on creation of units		24,619		21,341	
Amounts paid on cancellation of units		(23,243)		(23,756)	
			1,376		(2,415)
Change in net assets attributable to unitholders from investment activities			14,299		2,022
Retained distribution on accumulation units	7		1,507		1,353
Closing net assets attributable to unitholders			**130,375**		**113,193**

Financial statements - continued

Balance sheet
as at 31 March 2026

	Notes	GBP £'000	As at 31/3/2026 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Assets					
Fixed assets					
Investments			128,721		111,994
Current assets					
Debtors	8	557		643	
Cash and bank balances	9	2,052		1,016	
Total other assets			2,609		1,659
Total assets			**131,330**		**113,653**

	Notes	GBP £'000	As at 31/3/2026 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Liabilities					
Creditors					
Other creditors	10	(955)		(460)	
Total other liabilities			(955)		(460)
Total liabilities			(955)		(460)
Net assets attributable to unitholders			**130,375**		**113,193**

Notes to the Financial statements

1. Accounting policies
The accounting policies for the Growth Managed 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

Net capital gains on investments during the period comprise:	**Year to 31/3/2026 GBP £'000**	**Year to 31/3/2025 GBP £'000**
Currency gains	–	2
Gains on non-derivative securities	14,299	2,020
Net capital gains	**14,299**	**2,022**

3. Revenue

	Year to 31/3/2026 GBP £'000	**Year to 31/3/2025 GBP £'000**
Bank interest	57	71
Money market deposit	25	18
Non-taxable overseas dividends	665	643
Rebate of fees from holdings in third party collective investment schemes	7	6
Taxable overseas dividends	172	99
UK franked dividends from collective investment schemes	790	842
UK unfranked dividends from collective investment schemes	407	270
Total revenue	**2,123**	**1,949**

4. Expenses

	Year to 31/3/2026 GBP £'000	**Year to 31/3/2025 GBP £'000**
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee	626	582
Total expenses	**626**	**582**

The audit fee for the year, was £8,435 (2025: £8,150).

Notes to the Financial statements - continued

5. Taxation

a) Analysis of taxation charge in the year	**Year to 31/3/2026 GBP £'000**	**Year to 31/3/2025 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	1,497	1,367
Corporation tax at 20% (31/3/2025 - 20%)	299	273
Effects of:		
Movement in unrecognised tax losses	(8)	24
Revenue not subject to tax	(291)	(297)
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 Growth Managed Fund's portfolio. Therefore, any capital return is not included in the above reconciliation.

c) Provision for deferred tax
At 31 March 2026 there is a potential deferred tax asset of £306,957 (31/3/2025 - £315,317) due to tax losses of £1,534,784 (31/3/2025 - £1,576,585). 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 (31/3/2025 - £nil).

Notes to the Financial statements - continued

6. Interest payable and similar charges

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 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 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Interim distribution	805	785
Final distribution	702	568
	1,507	**1,353**
Add: Revenue deducted on cancellation of units	82	77
Less: Revenue received on creation of units	(92)	(63)
Net distribution for the year	**1,497**	**1,367**

8. Debtors

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Accrued revenue	93	106
Receivable for creation of units	464	537
Total debtors	**557**	**643**

9. Cash and bank balances

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Cash and bank balances	**2,052**	**1,016**

Notes to the Financial statements - continued

10. Other creditors

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Accrued expenses	57	50
Amounts payable on cancellation of units	506	410
Purchases awaiting settlement	392	–
Total other creditors	**955**	**460**

11. Contingent liabilities and outstanding commitments
There were no contingent liabilities or outstanding commitments at the balance sheet date (31/3/2025 - £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 11 to 12.

a) Foreign currency risk
The currency profile for the Growth Managed Fund's net assets at 31 March 2026 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non–monetary exposures GBP £'000	Total GBP £'000
US Dollar	–	7,120	7,120
Total	**–**	**7,120**	**7,120**

The currency profile for the Growth Managed 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**

b) Interest rate risk
The interest rate risk profile of financial assets and liabilities at 31 March 2026 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	–	128,721	128,721
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 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	–	–	–	–

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

31/3/2026	Assets £'000	Liabilities £'000
Level 1: Quoted prices	31,216	–
Level 2: Observable market data	97,505	–
Level 3: Unobservable data	–	–
	128,721	**–**

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	**–**

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 12.

Notes to the Financial statements - continued

13. Portfolio transaction costs

Year to 31 March 2026

Purchases	**Value £'000**	**Commissions £'000**	**%**	**Taxes £'000**	**%**
Collective investment schemes	53,731	1	–	1	–
Total	53,731	1		1	
Total purchases including commission and taxes	**53,733**				

Sales	**Value £'000**	**Commissions £'000**	**%**	**Taxes £'000**	**%**
Equity instruments (direct)	119	–	–	–	–
Collective investment schemes	52,072	–	–	–	–
Total	52,191	–		–	
Total sales net of commissions and taxes	**52,191**				
Total transaction costs		1		1	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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%	

The above analysis covers any direct transaction costs suffered by the Growth Managed 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 Growth Managed 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 Managed 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 Managed 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% (31/3/2025 - 0.05%).

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 329.

The balance due from the Growth Managed Fund at the year end in respect of fees paid to the Manager was £56,905 (31/3/2025 - £49,609).

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

	Unit holding %	Related party name
Growth Managed Fund	58.13	Lion Nominees Limited

15. Unit movement

Year to 31 March 2026	X Accumulation units
Opening units	31,545,398
Units created	6,102,572
Units cancelled	(5,797,660)
Closing units	**31,850,310**

16. Post balance sheet events

At the signing date there were no significant post balance sheet events.

Distribution tables

For the year ended 31 March 2026

Final dividend distribution in pence per unit

Group 1: units purchased prior to 1 October 2025
Group 2: units purchased between 1 October 2025 and 31 March 2026

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 31/7/2026	Distribution Paid per Unit on 31/7/2025
X Accumulation				
Group 1	2.2046	–	2.2046	1.8022
Group 2	0.8247	1.3799	2.2046	1.8022

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2025
Group 2: units purchased between 1 April 2025 and 30 September 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/11/2025	Distribution Paid per Unit on 30/11/2024
X Accumulation				
Group 1	2.5725	–	2.5725	2.4231
Group 2	0.8612	1.7113	2.5725	2.4231

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.

TrinityBridge Select Fixed Income Fund

For the year ended 31 March 2026

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 TrinityBridge Select Fixed Income Fund ("the Select Fixed Income Fund") has a carbon intensity target, the 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 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 CO_2 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 CO_2 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.

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.

TrinityBridge Select Fixed Income Fund - continued

Fund objective and policy continued
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 Accumulation share class) returned +4.6% in the 12 months to 31st March 2026. Over the same time period, the IA Strategic Bond sector returned +4.8%.

Over the past 5 years, the Select Fixed Income Fund (X Accumulation share class) returned +14.7%, while the IA Strategic Bond sector returned +8.7%.

Macro Backdrop

The Bank of England held policy rates on 19 March at 3.75% (down from 4.50% 1 year ago). The Bank also maintained the Quantitative Tightening programme (“QT”) at GBP 70bn / year. The Federal Reserve held policy rates on 18 March at 3.75% (down from 4.50% 1 year go), while the QT programme remained suspended. The European Central Bank held policy rates on 19 March and also maintained the QT programme at EUR 25bn / month. The Deposit Rate is 2.00% (from 2.50% 1 year ago), and the Refinancing Rate is 2.15% (from 2.65% 1 year ago).

In the UK, the Composite Purchasing Managers Index (PMI) data weakened to 50.3 (Feb-26 = 53.7), while consensus 2026 GDP growth forecasts weakened to +1.2% (Feb-26 = +1.4%). Consumer Prices Index (CPI) inflation was stable at +3.0% (Jan-26 = +3.0%), while core inflation (i.e. excluding volatile energy and food prices) increased to +3.2% (Jan-26 = +3.1%). Forecasts indicate inflation will decline to c. +2.8% over the next 12 months – but are unreliable given ongoing conflict in Iran and uncertainty over energy prices. Unemployment was stable at 5.2% (Dec-25 = 5.1%).

In the US, Composite PMI data weakened to 50.3 (Feb-26 = 51.9), while consensus 2026 GDP growth forecasts were stable at +2.1% (Feb-26 = +2.1%). US CPI inflation was stable at +2.4% (Jan-26 = +2.4%) – and forecasts indicate inflation will increase to 3.0 – 3.5% over the next 12 months. Unemployment decreased to 4.3% (Feb-26 = 4.4%).

In the Eurozone, Composite PMI data weakened to 50.7 (Feb-26 = 51.9), while consensus 2026 GDP growth forecasts weakened to +1.2% (feb-26 = +1.4%). Eurozone inflation increased to +2.5% (Feb-26 = +1.9%), and forecasts indicate inflation will remain at c. +2.0 – 2.5% over the next 12 months. Unemployment decreased to 6.2%.

Portfolio Activity

On the portfolio construction side, the yield-to-call is 5.8%; duration is 4.0 years; the average rating of the Fund is A+; cash levels are 2%; and the unrated portion of the Fund is 10%.

Outlook & Strategy

Sovereign bond yields are slightly cheap in the UK, US and Eurozone, albeit macro and geopolitical risks continue to create volatility.

Sterling Investment Grade bonds are rich versus all historical timeframes, with ‘BBB’ credit spreads at 111bps (5yr average = 160bps; 10yr average = 171bps; 20yr average = 218bps.

Sterling High Yield bonds are rich versus all historical timeframes, with ‘BB’ spreads at 223bps (5yr average = 324bps; 10yr average = 331bps; 20yr average = 427bps).

In an effort to preserve capital 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 31/3/2026	**Year to 31/3/2025**	**Year to 31/3/2024**	**Year to 31/3/2023**	**Year to 31/3/2022**
Select Fixed Income Fund X Accumulation	4.6%	4.3%	10.9%	(4.1%)	(1.1%)
IA Sterling Strategic Bond Sector*	4.8%	5.0%	7.2%	(5.7%)	(2.2%)

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.

Investment Report - continued

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 3 because funds of this type have experienced low to medium levels of volatility 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.
- The risk rating changed from 4 to 3 in the 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 may operates portfolio hedging (via derivatives) to reduce this risk, it may not always be fully effective.

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. 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 Select Fixed 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.

Sustainability strategy risk: This product does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal.

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 I Income units	31/3/2026 pence per unit	31/3/2025 pence per unit	31/3/2024 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	96.16	96.50	91.24
Return before operating charges	5.02	4.35	10.23
Operating charges	(0.13)	(0.13)	(0.12)
Return after operating charges	4.89	4.22	10.11
Distributions	(4.44)	(4.56)	(4.85)
Retained distributions on accumulation units	0.00	0.00	0.00
Closing net asset value per unit*	96.61	96.16	96.50
After direct transaction costs of**	0.00	0.00	0.00
Performance			
Return after charges	5.09%	4.37%	11.08%
Other information			
Closing net asset value £’000	189,687	165,495	147,227
Closing number of units	196,344,030	172,111,577	152,570,369
Operating charges	0.13%	0.13%	0.13%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices*			
Highest unit price	99.69	99.09	97.01
Lowest unit price	96.31	95.04	89.64

*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**	**31/3/2026** **pence per unit**	**31/3/2025** **pence per unit**	**31/3/2024** **pence per unit**
Change in net assets per unit			
Opening net asset value per unit*	96.09	96.44	91.18
Return before operating charges	5.01	4.33	10.22
Operating charges	(0.44)	(0.44)	(0.42)
Return after operating charges	4.57	3.89	9.80
Distributions	(4.12)	(4.24)	(4.54)
Retained distributions on accumulation units	0.00	0.00	0.00
Closing net asset value per unit*	96.54	96.09	96.44
After direct transaction costs of**	0.00	0.00	0.00
Performance			
Return after charges	4.76%	4.03%	10.75%
Other information			
Closing net asset value £'000	197,324	218,818	217,500
Closing number of units	204,386,368	227,716,884	225,533,306
Operating charges	0.45%	0.45%	0.45%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices*			
Highest unit price	99.60	99.02	96.92
Lowest unit price	96.24	94.98	89.57

*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	31/3/2026 pence per unit	31/3/2025 pence per unit	31/3/2024 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	124.94	120.03	108.12
Return before operating charges	6.55	5.50	12.45
Operating charges	(0.62)	(0.59)	(0.54)
Return after operating charges	5.93	4.91	11.91
Distributions	(5.42)	(5.35)	(5.48)
Retained distributions on accumulation units	5.42	5.35	5.48
Closing net asset value per unit*	130.87	124.94	120.03
After direct transaction costs of**	0.00	0.00	0.00
Performance			
Return after charges	4.75%	4.09%	11.02%
Other information			
Closing net asset value £'000	301,324	310,691	216,773
Closing number of units	230,241,353	248,679,433	180,593,371
Operating charges	0.48%	0.48%	0.48%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices*			
Highest unit price	134.00	125.60	120.10
Lowest unit price	125.10	118.40	108.00

*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 **S Accumulation units+**	**31/3/2026** **pence per unit**	**31/3/2025** **pence per unit**
Change in net assets per unit		
Opening net asset value per unit*	102.11	100.00
Return before operating charges	5.36	2.35
Operating charges	(0.37)	(0.24)
Return after operating charges	4.99	2.11
Distributions	(4.57)	(2.98)
Retained distributions on accumulation units	4.57	2.98
Closing net asset value per unit*	107.10	102.11
After direct transaction costs of**	0.00	0.00
Performance		
Return after charges	4.89%	2.11%
Other information		
Closing net asset value £'000	20,057	11,191
Closing number of units	18,727,094	10,959,653
Operating charges	0.35%	0.35%
Direct transaction costs**	0.00%	0.00%
Prices*		
Highest unit price	109.70	102.60
Lowest unit price	102.20	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+	31/3/2026 pence per unit	31/3/2025 pence per unit
Change in net assets per unit		
Opening net asset value per unit*	99.15	100.00
Return before operating charges	5.17	2.33
Operating charges	(0.35)	(0.23)
Return after operating charges	4.82	2.10
Distributions	(4.35)	(2.95)
Retained distributions on accumulation units	0.00	0.00
Closing net asset value per unit*	99.62	99.15
After direct transaction costs of**	0.00	0.00
Performance		
Return after charges	4.86%	2.10%
Other information		
Closing net asset value £’000	41,004	38,552
Closing number of units	41,162,236	38,883,422
Operating charges	0.35%	0.35%
Direct transaction costs**	0.00%	0.00%
Prices*		
Highest unit price	102.70	102.10
Lowest unit price	99.30	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 2026

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	BONDS - 98.35% (31/3/2025 - 94.72%)		
	Sterling Denominated Fixed Rate Corporate Bonds - 24.07% (31/3/2025 - 23.34%)		
£11,000,000	Aviva 7.75% Perpetual	11,165	1.49
£8,182,000	Barclays 8.375% Perpetual	8,444	1.13
£5,000,000	Barclays 8.875% Perpetual	5,131	0.68
£10,725,000	BUPA Finance 4% Perpetual	8,741	1.17
£1,000,000	BUPA Finance 4.125% 14/6/2035	854	0.11
£20,250,000	Co-operative 2011 7.5% 8/7/2026	20,320	2.71
£5,000,000	Ford Motor Credit 6.86% 5/6/2026	5,015	0.67
£1,400,000	HSBC 8.201% 16/11/2034	1,509	0.20
£1,538,000	Just 5% Perpetual	1,329	0.18
£5,059,000	Just 9% 26/10/2026	5,145	0.69
£16,000,000	Legal & General 5.625% Perpetual	14,820	1.98
£1,000,000	Lloyds Banking 8.5% Perpetual	1,036	0.14
£10,900,000	Nationwide Building Society 5.75% Perpetual	10,805	1.44
£22,000,000	Nationwide Building Society 7.5% Perpetual	22,048	2.94
£3,656,000	Nationwide Building Society 7.875% Perpetual	3,698	0.49
£7,000,000	NatWest 7.625% Perpetual	6,921	0.92
£10,754,000	Paragon Banking 4.375% 25/9/2031	10,650	1.42
£16,000,000	Paragon Banking 7.5% Perpetual	15,432	2.06
£1,150,000	Rothesay Life 6.875% Perpetual	1,153	0.15
£2,000,000	Rothesay Life 7.734% 16/5/2033	2,135	0.29
£4,200,000	Society of Lloyd's 4.875% 7/2/2047	4,175	0.56
£6,000,000	SP Manweb 4.875% 20/9/2027	5,977	0.80
£14,500,000	Standard Life 5.75% Perpetual	13,884	1.85
		180,387	**24.07**
	Sterling Denominated Fixed Rate Government Bonds - 48.88% (31/3/2025 - 38.92%)		
£60,000,000	United Kingdom Gilt 0.625% 31/7/2035	41,131	5.49
£36,000,000	United Kingdom Gilt 1.125% 31/1/2039	22,561	3.01
£39,000,000	United Kingdom Gilt 1.25% 22/10/2041	22,445	2.99
£31,500,000	United Kingdom Gilt 1.75% 7/9/2037	22,582	3.01

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	Sterling Denominated Fixed Rate Government Bonds continued		
£31,000,000	United Kingdom Gilt 3.75% 7/3/2027	30,815	4.11
£53,500,000	United Kingdom Gilt 4.125% 29/1/2027	53,397	7.13
£30,000,000	United Kingdom Gilt 4.25% 7/12/2027	29,945	4.00
£42,000,000	United Kingdom Gilt 4.25% 7/3/2036	39,724	5.30
£30,000,000	United Kingdom Gilt 4.375% 7/3/2028	29,976	4.00
£37,000,000	United Kingdom Gilt 4.5% 7/6/2028	37,080	4.95
£38,000,000	United Kingdom Gilt 4.75% 7/12/2038	36,621	4.89
		366,277	**48.88**
	Euro Denominated Fixed Rate Corporate Bonds - 11.32% (31/3/2025 - 12.19%)		
€32,000,000	AT&S Austria Technologie & Systemtechnik 5% Perpetual	27,761	3.71
€2,000,000	Bank of Ireland 6.75% 1/3/2033	1,828	0.24
€6,500,000	British Telecommunications 1.5% 23/6/2027	5,572	0.74
€3,000,000	Iberdrola International 1.874% Perpetual	2,610	0.35
€479,000	International Personal Finance 10.75% 14/12/2029	438	0.06
€4,000,000	Orange 1.375% Perpetual	3,219	0.43
€16,500,000	Pershing Square 1.375% 1/10/2027	13,958	1.86
€8,000,000	Pershing Square 4.25% 29/4/2030	6,966	0.93
€10,000,000	Veolia Environnement 1.625% Perpetual	8,650	1.15
€2,000,000	Veolia Environnement 2% Perpetual	1,691	0.23
€9,000,000	Veolia Environnement 2.5% Perpetual	7,421	0.99
€2,000,000	Veolia Environnement 5.993% Perpetual	1,820	0.24
€3,500,000	Volkswagen International Finance 3.875% Perpetual	2,928	0.39
		84,862	**11.32**
	Euro Denominated Fixed Rate Government Bonds - 2.11% (31/3/2025 - 13.68%)		
€5,000,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/5/2038	3,413	0.46
€10,000,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/2/2035	8,421	1.12
€5,000,000	Bundesrepublik Deutschland Bundesanleihe 2.6% 15/5/2041	3,993	0.53
		15,827	**2.11**

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	Euro Denominated Floating Rate Corporate Bonds - 2.64% (31/3/2025 - 0.00%)		
€15,500,000	Verve 6.122% FRN 1/4/2029	12,763	1.70
€8,000,000	Volkswagen Bank 2.699% FRN 10/12/2027	6,995	0.94
		19,758	**2.64**
	United States Dollar Denominated Fixed Rate Corporate Bonds - 9.33% (31/3/2025 - 6.59%)		
$9,000,000	Barclays 4.375% Perpetual	6,472	0.86
$6,050,000	Beazley Insurance 5.875% 4/11/2026	4,601	0.61
$10,000,000	ENEL Finance International 4.625% 15/6/2027	7,599	1.01
$1,500,000	Hiscox 7% 11/6/2036	1,190	0.16
$3,450,000	Rothesay Life 4.875% Perpetual	2,526	0.34
$4,716,000	Trafigura 5.875% Perpetual	3,582	0.48
$35,729,000	Trafigura Funding 6.25% 16/7/2030	27,506	3.67
$6,800,000	UBS 3.875% Perpetual	5,135	0.69
$15,300,000	UBS 6.625% Perpetual	11,298	1.51
		69,909	**9.33**
	DERIVATIVES* - **(0.27%)** (31/3/2025 - 0.05%)		
	Open Forward Currency Contracts - **(0.27%)** (31/3/2025 - 0.05%)		
£111,855,221	Bought GBP 111,855,221 : Sold EUR 128,994,265	(929)	(0.13)
£60,604,169	Bought GBP 60,604,169 : Sold USD 81,165,643	(947)	(0.13)
£6,651,845	Bought GBP 6,651,845 : Sold USD 8,905,524	(101)	(0.01)
		(1,977)	**(0.27)**
	Portfolio of investments	**735,043**	**98.08**
	Net other assets	**14,353**	**1.92**
	Total net assets	**749,396**	**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 period were £107,959.

Financial statements

Statement of total return
for the year ended 31 March 2026

	Notes	GBP £'000	Year to 31/3/2026 GBP £'000	GBP £'000	Year to 31/3/2025 GBP £'000
Income					
Net capital gains/(losses)	2		3,535		(2,734)
Revenue	3	35,226		33,657	
Expenses	4	(2,862)		(2,693)	
Interest payable and similar charges	6	(2)		(1)	
Net revenue before taxation for the year		32,362		30,963	
Taxation	5	–		(1)	
Net revenue after taxation for the year			32,362		30,962
Total return before distributions			35,897		28,228
Distributions	7		(32,362)		(30,964)
Change in net assets attributable to unitholders from investment activities			**3,535**		**(2,736)**

Statement of change in net assets attributable to unitholders
for the year ended 31 March 2026

	GBP £'000	Year to 31/3/2026 GBP £'000	GBP £'000	Year to 31/3/2025 GBP £'000
Opening net assets attributable to unitholders		744,746		581,500
Amounts received on creation of units	224,165		363,408	
Amounts paid on cancellation of units	(236,597)		(209,650)	
		(12,432)		153,758
Dilution adjustment		79		8
Change in net assets attributable to unitholders from investment activities		3,535		(2,736)
Retained distribution on accumulation units		13,468		12,216
Closing net assets attributable to unitholders		**749,396**		**744,746**

Financial statements - continued

Balance sheet
as at 31 March 2026

	Notes	GBP £'000	As at 31/3/2026 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Assets					
Fixed assets					
Investments			737,020		705,842
Current assets					
Debtors	8	13,930		13,193	
Cash and bank balances	9	4,158		139,100	
Total other assets			18,088		152,293
Total assets			**755,108**		**858,135**

	Notes	GBP £'000	As at 31/3/2026 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Liabilities					
Investment liabilities			(1,977)		(44)
Creditors					
Distribution payable		(1,677)		(1,568)	
Other creditors	10	(2,058)		(111,777)	
Total other liabilities			(3,735)		(113,345)
Total liabilities			(5,712)		(113,389)
Net assets attributable to unitholders			**749,396**		**744,746**

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 gains/(losses)

Net capital gains/(losses) on investments during the period comprise:	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
(Losses)/gains on forward currency contracts	(5,009)	3,665
Currency losses	(121)	(179)
Gains/(losses) on non-derivative securities	8,665	(6,220)
Net capital gains/(losses)	**3,535**	**(2,734)**

3. Revenue

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Bank interest	988	1,903
Interest from overseas fixed interest securities	9,480	9,474
Interest from UK fixed interest securities	24,758	22,280
Total revenue	**35,226**	**33,657**

4. Expenses

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee	2,862	2,693
Total expenses	**2,862**	**2,693**

The audit fee for the year, was £8,435 (2025: £8,150).

Notes to the Financial statements - continued

5. Taxation

a) Analysis of taxation charge in the year	**Year to 31/3/2026 GBP £'000**	**Year to 31/3/2025 GBP £'000**
Corporation tax prior year adjustment	–	1
Total taxation	**–**	**1**

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	32,362	30,963
Corporation tax at 20% (31/3/2025 - 20%)	6,472	6,193
Effects of:		
Movement in unrecognised tax losses	–	(9)
Corporation tax prior year adjustment	–	1
Prior year adjustment to unrecognised tax losses	–	9
Tax deductible interest distributions	(6,472)	(6,193)
Total taxation(see note 5(a))	**–**	**1**

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 2026 there is a potential deferred tax asset of £nil (31/3/2025 - £nil) due to tax losses of £nil (31/3/2025 - £nil). 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 (31/3/2025 - £nil).

Notes to the Financial statements - continued

6. Interest payable and similar charges

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Interest	2	1
	2	**1**

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 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
1st Interim distribution	2,604	2,056
2nd Interim distribution	2,610	2,760
3rd Interim distribution	2,695	2,555
4th Interim distribution	2,722	2,572
5th Interim distribution	2,681	2,505
6th Interim distribution	2,625	2,460
7th Interim distribution	2,800	2,840
8th Interim distribution	2,590	2,687
9th Interim distribution	2,866	2,730
10th Interim distribution	2,677	2,766
11th Interim distribution	2,563	2,556
Final distribution	2,883	2,715
	32,316	**31,202**
Add: Revenue deducted on cancellation of units	450	446
Less: Revenue received on creation of units	(404)	(684)
Net distribution for the year	**32,362**	**30,964**

Reconciliation of distributions:		
Net revenue after taxation	32,362	30,962
Equalisation on conversions	–	2
Net distribution for the year	**32,362**	**30,964**

Notes to the Financial statements - continued

8. Debtors

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Accrued revenue	9,124	9,556
Receivable for creation of units	4,806	3,637
Total debtors	**13,930**	**13,193**

9. Cash and bank balances

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Cash and bank balances	**4,158**	**139,100**

10. Other creditors

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Accrued expenses	239	246
Amounts payable on cancellation of units	1,819	8,135
Purchases awaiting settlement	–	103,396
Total other creditors	**2,058**	**111,777**

11. Contingent liabilities and outstanding commitments
There were no contingent liabilities or outstanding commitments at the balance sheet date (31/3/2025 - £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 11 to 12.

a) Foreign currency risk
The currency profile for the Select Fixed Income Fund's net assets at 31 March 2026 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non–monetary exposures GBP £'000	Total GBP £'000
Euro	–	9,226	9,226
US Dollar	–	3,362	3,362
Total	**–**	**12,588**	**12,588**

Notes to the Financial statements - continued

12. Financial instruments and derivatives - continued

a) Foreign currency risk - continued

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)**

b) Interest rate risk
The interest rate risk profile of financial assets and liabilities at 31 March 2026 was as follows:

	Floating Rate Investments GBP £’000	Fixed Rate Investments GBP £’000	Non Interest Bearing Investments GBP £’000	Total GBP £’000
Investment assets	19,758	717,262	–	737,020
Investment liabilities	–	–	(1,977)	(1,977)

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)

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

31/3/2026	Assets £’000	Liabilities £’000
Level 1: Quoted prices	382,104	–
Level 2: Observable market data	354,916	(1,977)
Level 3: Unobservable data	–	–
	737,020	**(1,977)**

Notes to the Financial statements - continued

12. Financial instruments and derivatives - continued

c) Valuation of financial investments - continued

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)**

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 12.

d) Credit rating

Bond holdings by credit ratings breakdown	% of net assets as at 31/3/2026	% of net assets as at 31/3/2025
Investment Grade	75.45	79.32
Below Investment Grade	13.34	10.72
Not Rated	9.56	4.68
	98.35	**94.72**

Notes to the Financial statements - continued

13. Portfolio transaction costs

Year to 31 March 2026

Purchases	**Value £'000**	**Commissions £'000**	**%**	**Taxes £'000**	**%**
Debt instruments (direct)	593,637	–	–	–	–
Total	593,637	–		–	
Total purchases including commission and taxes	**593,637**				

Sales	**Value £'000**	**Commissions £'000**	**%**	**Taxes £'000**	**%**
Debt instruments (direct)	573,674	–	–	–	–
Total	573,674	–		–	
Total sales net of commissions and taxes	**573,674**				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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%	

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.

Notes to the Financial statements - continued

13. Portfolio transaction costs - continued

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 0.28% (31/3/2025 - 0.30%).

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 329.

The balance due from the Select Fixed Income Fund at the year end in respect of fees paid to the Manager was £238,988 (31/3/2025 - £245,364).

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

	Unit holding %	Related party name
Select Fixed Income Fund	43.10	Lion Nominees Limited

15. Unit movement

Year to 31 March 2026	I Income units	X Income units	X Accumulation units	S Accumulation units	S Income units
Opening units	172,111,577	227,716,884	248,679,433	10,959,653	38,883,422
Units created	40,348,436	74,443,334	67,671,471	10,993,045	12,612,552
Units cancelled	(16,095,090)	(97,812,750)	(86,080,530)	(3,225,604)	(10,347,509)
Units converted	(20,893)	38,900	(29,021)	–	13,771
Closing units	**196,344,030**	**204,386,368**	**230,241,353**	**18,727,094**	**41,162,236**

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

At the signing date there were no significant post balance sheet events.

Distribution tables

For the year ended 31 March 2026

Final interest distribution in pence per unit

Group 1: units purchased prior to 1 March 2026
Group 2: units purchased between 1 March 2026 and 31 March 2026

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/4/2026	Distribution Paid per Unit on 30/4/2025
I Income				
Group 1	0.3926	–	0.3926	0.3724
Group 2	0.1520	0.2406	0.3926	0.3724
X Income				
Group 1	0.3657	–	0.3657	0.3449
Group 2	0.1679	0.1978	0.3657	0.3449
X Accumulation				
Group 1	0.4903	–	0.4903	0.4446
Group 2	0.2181	0.2722	0.4903	0.4446
S Accumulation				
Group 1	0.4134	–	0.4134	0.3746
Group 2	0.2465	0.1669	0.4134	0.3746
S Income				
Group 1	0.3863	–	0.3863	0.3653
Group 2	0.0573	0.3290	0.3863	0.3653

Distribution tables - continued

11th Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 February 2026
Group 2: units purchased between 1 February 2026 and 28 February 2026

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/3/2026	Distribution Paid per Unit on 31/3/2025
I Income				
Group 1	0.3525	–	0.3525	0.3492
Group 2	0.1881	0.1644	0.3525	0.3492
X Income				
Group 1	0.3280	–	0.3280	0.3250
Group 2	0.1775	0.1505	0.3280	0.3250
X Accumulation				
Group 1	0.4382	–	0.4382	0.4166
Group 2	0.2514	0.1868	0.4382	0.4166
S Accumulation				
Group 1	0.3694	–	0.3694	0.3506
Group 2	0.2220	0.1474	0.3694	0.3506
S Income				
Group 1	0.3462	–	0.3462	0.3431
Group 2	0.1654	0.1808	0.3462	0.3431

Distribution tables - continued

10th Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 January 2026
Group 2: units purchased between 1 January 2026 and 31 January 2026

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 28/2/2026	Distribution Paid per Unit on 28/2/2025
I Income				
Group 1	0.3660	–	0.3660	0.3757
Group 2	0.1872	0.1788	0.3660	0.3757
X Income				
Group 1	0.3389	–	0.3389	0.3493
Group 2	0.1312	0.2077	0.3389	0.3493
X Accumulation				
Group 1	0.4511	–	0.4511	0.4461
Group 2	0.2178	0.2333	0.4511	0.4461
S Accumulation				
Group 1	0.3811	–	0.3811	0.3761
Group 2	0.1041	0.2770	0.3811	0.3761
S Income				
Group 1	0.3583	–	0.3583	0.3690
Group 2	0.1520	0.2063	0.3583	0.3690

Distribution tables - continued

9th Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 December 2025
Group 2: units purchased between 1 December 2025 and 31 December 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/1/2026	Distribution Paid per Unit on 31/1/2025
I Income				
Group 1	0.3900	–	0.3900	0.3791
Group 2	0.2271	0.1629	0.3900	0.3791
X Income				
Group 1	0.3629	–	0.3629	0.3525
Group 2	0.2151	0.1478	0.3629	0.3525
X Accumulation				
Group 1	0.4815	–	0.4815	0.4486
Group 2	0.2200	0.2615	0.4815	0.4486
S Accumulation				
Group 1	0.4059	–	0.4059	0.3778
Group 2	0.2778	0.1281	0.4059	0.3778
S Income				
Group 1	0.3831	–	0.3831	0.3725
Group 2	0.2064	0.1767	0.3831	0.3725

Distribution tables - continued

8th Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 November 2025
Group 2: units purchased between 1 November 2025 and 30 November 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/12/2025	Distribution Paid per Unit on 31/12/2024
I Income				
Group 1	0.3560	–	0.3560	0.3739
Group 2	0.1751	0.1809	0.3560	0.3739
X Income				
Group 1	0.3298	–	0.3298	0.3482
Group 2	0.1497	0.1801	0.3298	0.3482
X Accumulation				
Group 1	0.4359	–	0.4359	0.4417
Group 2	0.2559	0.1800	0.4359	0.4417
S Accumulation				
Group 1	0.3680	–	0.3680	0.0000
Group 2	0.1324	0.2356	0.3680	0.0000
S Income				
Group 1	0.3486	–	0.3486	0.0000
Group 2	0.1108	0.2378	0.3486	0.0000

Distribution tables - continued

7th Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 October 2025
Group 2: units purchased between 1 October 2025 and 31 October 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/11/2025	Distribution Paid per Unit on 30/11/2024
I Income				
Group 1	0.3888	–	0.3888	0.4049
Group 2	0.1645	0.2243	0.3888	0.4049
X Income				
Group 1	0.3616	–	0.3616	0.3781
Group 2	0.1625	0.1991	0.3616	0.3781
X Accumulation				
Group 1	0.4768	–	0.4768	0.4778
Group 2	0.1929	0.2839	0.4768	0.4778
S Accumulation				
Group 1	0.4019	–	0.4019	0.4017
Group 2	0.1941	0.2078	0.4019	0.4017
S Income				
Group 1	0.3819	–	0.3819	0.4021
Group 2	0.1630	0.2189	0.3819	0.4021

Distribution tables - continued

6th Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 September 2025
Group 2: units purchased between 1 September 2025 and 30 September 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/10/2025	Distribution Paid per Unit on 31/10/2024
I Income				
Group 1	0.3593	–	0.3593	0.3590
Group 2	0.1718	0.1875	0.3593	0.3590
X Income				
Group 1	0.3333	–	0.3333	0.3328
Group 2	0.1313	0.2020	0.3333	0.3328
X Accumulation				
Group 1	0.4376	–	0.4376	0.4191
Group 2	0.2070	0.2306	0.4376	0.4191
S Accumulation				
Group 1	0.3691	–	0.3691	0.3541
Group 2	0.1777	0.1914	0.3691	0.3541
S Income				
Group 1	0.3522	–	0.3522	0.3521
Group 2	0.1640	0.1882	0.3522	0.3521

Distribution tables - continued

5th Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 August 2025
Group 2: units purchased between 1 August 2025 and 31 August 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/9/2025	Distribution Paid per Unit on 30/9/2024
I Income				
Group 1	0.3686	–	0.3686	0.3758
Group 2	0.2445	0.1241	0.3686	0.3758
X Income				
Group 1	0.3417	–	0.3417	0.3490
Group 2	0.1544	0.1873	0.3417	0.3490
X Accumulation				
Group 1	0.4471	–	0.4471	0.4377
Group 2	0.2637	0.1834	0.4471	0.4377
S Accumulation				
Group 1	0.3772	–	0.3772	0.3650
Group 2	0.1935	0.1837	0.3772	0.3650
S Income				
Group 1	0.3612	–	0.3612	0.3650
Group 2	0.2148	0.1464	0.3612	0.3650

Distribution tables - continued

4th Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 July 2025
Group 2: units purchased between 1 July 2025 and 31 July 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/8/2025	Distribution Paid per Unit on 31/8/2024
I Income				
Group 1	0.3752	–	0.3752	0.3921
Group 2	0.1468	0.2284	0.3752	0.3921
X Income				
Group 1	0.3483	–	0.3483	0.3655
Group 2	0.1658	0.1825	0.3483	0.3655
X Accumulation				
Group 1	0.4543	–	0.4543	0.4569
Group 2	0.2369	0.2174	0.4543	0.4569
S Accumulation				
Group 1	0.3830	–	0.3830	0.0120
Group 2	0.1538	0.2292	0.3830	0.0120
S Income				
Group 1	0.3681	–	0.3681	0.0120
Group 2	0.2272	0.1409	0.3681	0.0120

Distribution tables - continued

3rd Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 June 2025
Group 2: units purchased between 1 June 2025 and 30 June 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/7/2025	Distribution Paid per Unit on 31/7/2024
I Income				
Group 1	0.3706	–	0.3706	0.3976
Group 2	0.1393	0.2313	0.3706	0.3976
X Income				
Group 1	0.3445	–	0.3445	0.3720
Group 2	0.1848	0.1597	0.3445	0.3720
X Accumulation				
Group 1	0.4476	–	0.4476	0.4634
Group 2	0.2599	0.1877	0.4476	0.4634
S Accumulation+				
Group 1	0.3771	–	0.3771	n/a
Group 2	0.2439	0.1332	0.3771	n/a
S Income+				
Group 1	0.3632	–	0.3632	n/a
Group 2	0.1809	0.1823	0.3632	n/a

+ Unit class launched 31 July 2024.

Distribution tables - continued

2nd Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 May 2025
Group 2: units purchased between 1 May 2025 and 31 May 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/6/2025	Distribution Paid per Unit on 30/6/2024
I Income				
Group 1	0.3606	–	0.3606	0.4328
Group 2	0.2090	0.1516	0.3606	0.4328
X Income				
Group 1	0.3340	–	0.3340	0.4051
Group 2	0.1583	0.1757	0.3340	0.4051
X Accumulation				
Group 1	0.4323	–	0.4323	0.5028
Group 2	0.1977	0.2346	0.4323	0.5028
S Accumulation+				
Group 1	0.3649	–	0.3649	n/a
Group 2	0.1151	0.2498	0.3649	n/a
S Income+				
Group 1	0.3531	–	0.3531	n/a
Group 2	0.1583	0.1948	0.3531	n/a

+ Unit class launched 31 July 2024.

Distribution tables - continued

1st Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 April 2025
Group 2: units purchased between 1 April 2025 and 30 April 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/5/2025	Distribution Paid per Unit on 31/5/2024
I Income				
Group 1	0.3567	–	0.3567	0.3473
Group 2	0.1265	0.2302	0.3567	0.3473
X Income				
Group 1	0.3310	–	0.3310	0.3220
Group 2	0.1655	0.1655	0.3310	0.3220
X Accumulation				
Group 1	0.4271	–	0.4271	0.3985
Group 2	0.2142	0.2129	0.4271	0.3985
S Accumulation+				
Group 1	0.3601	–	0.3601	n/a
Group 2	0.2187	0.1414	0.3601	n/a
S Income+				
Group 1	0.3498	–	0.3498	n/a
Group 2	0.1639	0.1859	0.3498	n/a

+ Unit class launched 31 July 2024.

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.

TrinityBridge Conservative Tactical Passive Fund

For the year ended 31 March 2026

Fund objective and policy

The investment objective of the TrinityBridge Conservative Tactical Passive Fund (″the Conservative Tactical Fund″) is to deliver some capital growth with some income over the medium term (i.e. more than 5 years).

The Conservative Tactical 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 Conservative Tactical 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 Conservative Tactical 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 Conservative Tactical 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 Conservative Tactical 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 Conservative Tactical Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Conservative Tactical Fund in cash.

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

The Conservative Tactical 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 Tactical Fund’s use of derivatives will be limited.

Investment Report

Market commentary

Fund performance
Since the launch of Conservative Tactical Passive 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 Conservative Tactical Passive Fund delivered a return of +11.48% over the 12-month period to end of March 2026, outperforming its IA 20-60 peer group by +2.70%. Performance was primarily driven by our overweight positioning in UK and Europe equities relative to the US, where markets lagged amid the adverse effects of escalating Trump tariff tensions.

After a strong start to 2026, with encouraging performance in the first two months, market conditions deteriorated sharply as renewed conflict in the Middle East triggered a broad risk-off sentiment and, subsequently, a global equity sell-off.

The economic backdrop in 2025 began to stabilise following the initial disruption caused by Trump's tariff threats and the emergence of more cost-efficient AI competitors, such as DeepSeek. Gold was the standout performer over the period, while, for the first time in several years, Europe (including the UK) and the rest of the World ex-USA outperformed US equity markets on a year-to-date basis. Within the US, the technology sector led returns in Q2 and Q3, before moderating in Q4.

In the 6-month reporting period to end of September 2025, the Fund outperformed the IA 20-60 peer group by approximately +1%; delivering a return of +7.99% versus +7.02% for the IA 20-60 peer group. Both Q2 and Q3 2025 contributed positively to this relative performance. In Q2 2025, the Fund returned +3.43%, outperforming the IA 20-60 peer group (+3.09%) by +0.34%. Performance strengthened further in Q3, with the Fund up +4.41% and ahead of the IA 20-60 peer group (+3.79%) by +0.62%.

The following 6-month period to end of March 2026 proved considerably more volatile. Despite this, the Fund continued to demonstrate resilience, outperforming the IA peer group by approximately +1.60%. In Q4 2025, the Fund rose +3.44% compared to a +2.73% gain for the IA 20-60 peer group. In Q1 2026, despite heightened geopolitical tensions that weighed heavily on markets, the Fund still outperformed the IA 20-60 peer group by+0.86%.

The clear standout performer in 2025 was Gold, which rose by over +55% in GBP terms, nearly double the return of the best performing equity region over the same period. Beyond Gold, the Fund benefited significantly from its diversified positioning, particularly its underweight exposure to US equities, which lagged all the other major equity markets.

Our asset allocation to broad commodities also proved valuable, providing important diversification during Q1 2026, especially in March 2026 when the escalation of tensions following the US/Israel-led strikes against Iran drove a sharp increase in oil prices.

Investment Report - continued

Fund Performance

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

	Year to 31/3/2026	Year to 31/3/2025	Year to 31/3/2024	Year to 31/3/2023	Year to 31/3/2022
Conservative Tactical Fund X Accumulation	11.5%	4.4%	8.9%	(5.3%)	3.5%
IA Mixed Investments 20-60% Sector	8.9%	3.7%	7.7%	(4.8%)	2.7%

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 Conservative Tactical 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 Conservative Tactical 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 Tactical 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 Tactical 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 Tactical Fund carries the following risks:

Currency risk: The Conservative Tactical 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 Conservative Tactical 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 Conservative Tactical 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 Conservative Tactical 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 Conservative Tactical Fund's ability to meet redemption requests may also be affected.

Investment risk: The Conservative Tactical 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 Tactical 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 Conservative Tactical Fund’s risks are contained in the ″Risk Factors″ section of the Prospectus.

Collective Investment Schemes

Collective Investment Schemes

The Conservative Tactical 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 Tactical 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 0.14% (31/3/2025 - 0.16%).

Comparative tables

For the year ended X Income units	31/3/2026 pence per unit	31/3/2025 pence per unit	31/3/2024 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	244.83	240.16	225.57
Return before operating charges	29.77	11.36	20.68
Operating charges	(1.21)	(1.18)	(1.12)
Return after operating charges	28.56	10.18	19.56
Distributions	(6.35)	(5.51)	(4.97)
Retained distributions on accumulation units	0.00	0.00	0.00
Closing net asset value per unit*	267.04	244.83	240.16
After direct transaction costs of**	(0.01)	(0.01)	0.00
Performance			
Return after charges	11.67%	4.24%	8.67%
Other information			
Closing net asset value £'000	11,262	9,771	8,286
Closing number of units	4,217,540	3,990,977	3,450,036
Operating charges	0.46%	0.48%	0.49%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices*			
Highest unit price	283.10	257.10	242.30
Lowest unit price	233.00	237.10	219.30

*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	31/3/2026 pence per unit	31/3/2025 pence per unit	31/3/2024 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	309.07	296.47	272.56
Return before operating charges	37.69	14.07	25.27
Operating charges	(1.53)	(1.47)	(1.36)
Return after operating charges	36.16	12.60	23.91
Distributions	(8.06)	(6.84)	(6.04)
Retained distributions on accumulation units	8.06	6.84	6.04
Closing net asset value per unit*	345.23	309.07	296.47
After direct transaction costs of**	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	11.70%	4.25%	8.77%
Other information			
Closing net asset value £'000	296,870	252,646	243,594
Closing number of units	85,991,463	81,743,091	82,166,310
Operating charges	0.46%	0.48%	0.49%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices*			
Highest unit price	361.50	321.30	296.20
Lowest unit price	294.20	292.60	265.60

*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 2026

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	COLLECTIVE INVESTMENT SCHEMES - 96.56% (31/3/2025 - 98.85%)		
	ALTERNATIVE FUNDS - 8.98% (31/3/2025 - 10.57%)		
14,670	Invesco Physical Gold ETC	4,940	1.60
217,240	iShares Global Infrastructure UCITS ETF	6,308	2.05
142,417	Royal Mint Responsibly Sourced Physical Gold ETC	4,886	1.59
95,840	Systematic Liquid Alpha Fund	2,349	0.76
21,000	Trium UCITS Platform-Trium Alternative Growth Fund	2,635	0.86
64,628	UBS CMCI Composite SF UCITS ETF	6,533	2.12
		27,651	**8.98**
	EQUITY FUNDS - 46.18% (31/3/2025 - 45.14%)		
	United Kingdom - 16.44% (31/3/2025 - 16.30%)		
4,298,624	HSBC Index Tracker Investment Funds - FTSE 250 Index Fund	8,352	2.71
1,388,250	iShares plc - iShares Core FTSE 100 UCITS ETF	13,816	4.48
245,816	JPMorgan UK Equity Core Active UCITS ETF	9,815	3.19
151,165	Vanguard FTSE 100 UCITS ETF	6,692	2.17
34,195	Vanguard FTSE UK All Share Index Unit Trust	11,987	3.89
		50,662	**16.44**
	Europe - 7.02% (31/3/2025 - 7.21%)		
289,215	UBS Core MSCI EMU UCITS ETF	4,704	1.53
128,845	Vanguard FTSE Developed Europe ex UK UCITS ETF	5,028	1.63
237,070	Xtrackers Euro Stoxx 50 UCITS ETF	11,910	3.86
		21,642	**7.02**
	Asia Pacific (ex Japan) - 3.32% (31/3/2025 - 2.63%)		
2,212,435	HSBC Pacific Index Fund	**10,224**	**3.32**
	Japan - 0.89% (31/3/2025 - 0.86%)		
47,000	Amundi Prime Japan UCITS ETF DR	1,327	0.43
934,310	HSBC Japan Index Fund	1,409	0.46
		2,736	**0.89**
	North America - 16.50% (31/3/2025 - 16.22%)		
59,790	Amundi Core Nasdaq-100 Swap UCITS ETF	4,290	1.39
241,260	First Trust US Equity Income UCITS ETF	6,777	2.20

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	EQUITY FUNDS continued		
	North America continued		
266,685	Global X US Infrastructure Development UCITS ETF	9,444	3.07
9,550	Invesco Technology S&P US Select Sector UCITS ETF	5,525	1.79
13,880	SPDR S&P 500 UCITS ETF	6,764	2.20
115,960	SPDR S&P U.S. Financials Select Sector UCITS ETF	5,079	1.65
49,890	Vanguard S&P 500 UCITS ETF	4,606	1.49
9,345	Vanguard US Equity Index Fund	8,365	2.71
		50,850	**16.50**
	Emerging Markets - **2.01%** (31/3/2025 - 1.92%)		
617,000	Xtrackers MSCI Emerging Markets Swap UCITS ETF	**6,190**	**2.01**
	FIXED INTEREST FUNDS - **41.40%** (31/3/2025 - 43.14%)		
	Global - **2.79%** (31/3/2025 - 3.28%)		
85,150	JPMorgan GBP Ultra-Short Income Active UCITS ETF	**8,593**	**2.79**
	United Kingdom Gilts & Corporate Bond - **38.61%** (31/3/2025 - 39.86%)		
91,285	Amundi Core UK Government Bond UCITS ETF	9,089	2.95
808,580	Amundi UK Government Bond 0-5Y UCITS ETF	14,073	4.57
40,910	Amundi UK Government Inflation-Linked Bond UCITS ETF	5,596	1.82
12,335,185	HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	10,136	3.29
368,840	Invesco GBP Corporate Bond UCITS ETF	8,685	2.82
337,156	Invesco UK Gilt 1-5 Year UCITS ETF	12,241	3.97
48,435	iShares GBP Corp Bond 0-5yr UCITS ETF	4,853	1.57
61,815	JPMorgan BetaBuilders UK Gilt 1-5 YR UCITS ETF	5,772	1.87
1,063,155	L&G ESG GBP Corporate Bond 0-5 Year Screened UCITS ETF	10,115	3.28
205,300	SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	5,923	1.92
4,499,461	TrinityBridge Select Fixed Income Fund+	4,367	1.42

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	11,007	3.57
175,750	Vanguard UK Short-Term Investment Grade Bond Index Fund	17,117	5.56
		118,974	**38.61**
	Portfolio of investments	**297,522**	**96.56**
	Net other assets	**10,610**	**3.44**
	Total net assets	**308,132**	**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 2026

	Notes	GBP £'000	Year to 31/3/2026 GBP £'000	GBP £'000	Year to 31/3/2025 GBP £'000
Income					
Net capital gains	2		23,489		4,752
Revenue	3	8,805		7,268	
Expenses	4	(911)		(825)	
Interest payable and similar charges	6	–		–	
Net revenue before taxation for the year		7,894		6,443	
Taxation	5	(997)		(682)	
Net revenue after taxation for the year			6,897		5,761
Total return before distributions			30,386		10,513
Distributions	7		(6,897)		(5,761)
Change in net assets attributable to unitholders from investment activities			**23,489**		**4,752**

Statement of change in net assets attributable to unitholders
for the year ended 31 March 2026

	GBP £'000	Year to 31/3/2026 GBP £'000	GBP £'000	Year to 31/3/2025 GBP £'000
Opening net assets attributable to unitholders		262,417		251,880
Amounts received on creation of units	54,896		37,326	
Amounts paid on cancellation of units	(39,422)		(37,073)	
		15,474		253
Change in net assets attributable to unitholders from investment activities		23,489		4,752
Retained distribution on accumulation units		6,752		5,532
Closing net assets attributable to unitholders		**308,132**		**262,417**

Financial statements - continued

Balance sheet
as at 31 March 2026

	Notes	GBP £'000	As at 31/3/2026 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Assets					
Fixed assets					
Investments			297,522		259,389
Current assets					
Debtors	8	1,649		969	
Cash and bank balances	9	10,066		3,330	
Total other assets			11,715		4,299
Total assets			**309,237**		**263,688**

	Notes	GBP £'000	As at 31/3/2026 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Liabilities					
Creditors					
Distribution payable		(138)		(99)	
Other creditors	10	(967)		(1,172)	
Total other liabilities			(1,105)		(1,271)
Total liabilities			(1,105)		(1,271)
Net assets attributable to unitholders			**308,132**		**262,417**

Notes to the Financial statements

1. Accounting policies
The accounting policies for the Conservative Tactical 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

Net capital gains on investments during the period comprise:	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Currency gains/(losses)	34	(10)
Gains on non-derivative securities	23,455	4,762
Net capital gains	**23,489**	**4,752**

3. Revenue

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Bank interest	148	146
Non-taxable overseas dividends	2,006	1,955
Rebate of fees from holdings in third party collective investment schemes	22	5
Taxable overseas dividends	5,318	3,437
UK franked dividends from collective investment schemes	903	1,079
UK unfranked dividends from collective investment schemes	408	646
Total revenue	**8,805**	**7,268**

4. Expenses

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee	911	825
Total expenses	**911**	**825**

The audit fee for the year, was £8,435 (2025: £8,150).

Notes to the Financial statements - continued

5. Taxation

a) Analysis of taxation charge in the year	**Year to 31/3/2026 GBP £'000**	**Year to 31/3/2025 GBP £'000**
Corporation tax	997	682
Total taxation	**997**	**682**

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	7,894	6,443
Corporation tax at 20% (31/3/2025 - 20%)	1,579	1,289
Effects of:		
Revenue not subject to tax	(582)	(607)
Total taxation(see note 5(a))	**997**	**682**

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

c) Provision for deferred tax
At 31 March 2026 there is no potential deferred tax asset of £nil (31/3/2025 - £nil) due to tax losses of £nil (31/3/2025 - £nil). Accordingly, no tax asset has been recognised (31/3/2025 - £nil).

Notes to the Financial statements - continued

6. Interest payable and similar charges

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 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 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Interim distribution	3,287	3,124
Final distribution	3,729	2,625
	7,016	**5,749**
Add: Revenue deducted on cancellation of units	204	176
Less: Revenue received on creation of units	(323)	(164)
Net distribution for the year	**6,897**	**5,761**

8. Debtors

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Accrued revenue	497	558
Receivable for creation of units	1,152	411
Total debtors	**1,649**	**969**

9. Cash and bank balances

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Cash and bank balances	**10,066**	**3,330**

Notes to the Financial statements - continued

10. Other creditors

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Accrued expenses	84	72
Amounts payable on cancellation of units	296	749
Corporation tax payable	587	351
Total other creditors	**967**	**1,172**

11. Contingent liabilities and outstanding commitments
There were no contingent liabilities or outstanding commitments at the balance sheet date (31/3/2025 - £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 11 to 12.

a) Foreign currency risk
The currency profile for the Conservative Tactical Fund's net assets at 31 March 2026 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non–monetary exposures GBP £'000	Total GBP £'000
Euro	–	14	14
US Dollar	77	37,955	38,032
Total	**77**	**37,969**	**38,046**

The currency profile for the Conservative Tactical 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**

b) Interest rate risk
The interest rate risk profile of financial assets and liabilities at 31 March 2026 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	–	297,522	297,522
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 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	–	–	–	–

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

31/3/2026	Assets £'000	Liabilities £'000
Level 1: Quoted prices	209,574	–
Level 2: Observable market data	87,948	–
Level 3: Unobservable data	–	–
	297,522	**–**

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	**–**

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 12.

Notes to the Financial statements - continued

13. Portfolio transaction costs

Year to 31 March 2026

Purchases	**Value £'000**	**Commissions £'000**	**%**	**Taxes £'000**	**%**
Collective investment schemes	39,335	6	0.02	–	–
Total	39,335	6		–	
Total purchases including commission and taxes	**39,341**				

Sales	**Value £'000**	**Commissions £'000**	**%**	**Taxes £'000**	**%**
Collective investment schemes	26,383	5	0.02	–	–
Total	26,383	5		–	
Total sales net of commissions and taxes	**26,378**				
Total transaction costs		11		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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%	

The above analysis covers any direct transaction costs suffered by the Conservative Tactical 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 Conservative Tactical 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 Tactical 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 0.19% (31/3/2025 - 0.13%).

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 329.

The balance due from the Conservative Tactical Fund at the year end in respect of fees paid to the Manager was £84,411 (31/3/2025 - £72,263).

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

	Unit holding %	Related party name
Conservative Tactical Fund	70.84	Lion Nominees Limited

15. Unit movement

Year to 31 March 2026	X Income units	X Accumulation units
Opening units	3,990,977	81,743,091
Units created	795,307	15,773,613
Units cancelled	(656,226)	(11,456,132)
Units converted	87,482	(69,109)
Closing units	**4,217,540**	**85,991,463**

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

At the signing date there were no significant post balance sheet events.

Distribution tables

For the year ended 31 March 2026

Final dividend distribution in pence per unit

Group 1: units purchased prior to 1 October 2025
Group 2: units purchased between 1 October 2025 and 31 March 2026

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 31/7/2026	Distribution Paid per Unit on 31/7/2025
X Income				
Group 1	3.2722	–	3.2722	2.4726
Group 2	1.1056	2.1666	3.2722	2.4726
X Accumulation				
Group 1	4.1756	–	4.1756	3.0900
Group 2	2.1169	2.0587	4.1756	3.0900

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2025
Group 2: units purchased between 1 April 2025 and 30 September 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/11/2025	Distribution Paid per Unit on 30/11/2024
X Income				
Group 1	3.0782	–	3.0782	3.0396
Group 2	1.2913	1.7869	3.0782	3.0396
X Accumulation				
Group 1	3.8857	–	3.8857	3.7532
Group 2	2.1355	1.7502	3.8857	3.7532

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.

TrinityBridge Balanced Tactical Passive Fund

For the year ended 31 March 2026

Fund objective and policy
The investment objective of the TrinityBridge Balanced Tactical Passive Fund (″the Balanced Tactical Fund″) is to generate capital growth with some income over the medium term (i.e. more than 5 years).

The Balanced Tactical 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 Balanced Tactical 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 Balanced Tactical 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 Balanced Tactical 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 Balanced Tactical 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 Balanced Tactical 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 Balanced Tactical Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Balanced Tactical Fund in cash.

The Balanced Tactical 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 Tactical 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 Tactical Fund’s use of derivatives will be limited.

Investment Report

Market commentary

Fund performance

Since the launch of the Balanced Tactical Passive 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 Balanced Tactical Passive Fund delivered a return of +13.93% over the 12-month period to end of March 2026, outperforming its IA 40-85 peer group by +3.09%. Performance was primarily driven by our overweight positioning in UK and Europe equities relative to the US, where markets lagged amid the adverse effects of escalating Trump tariff tensions.

After a strong start to 2026, with encouraging performance in the first two months, market conditions deteriorated sharply as renewed conflict in the Middle East triggered a broad risk-off sentiment and, subsequently, a global equity sell-off.

The economic backdrop in 2025 began to stabilise following the initial disruption caused by Trump's tariff threats and the emergence of more cost-efficient AI competitors, such as DeepSeek. Gold was the standout performer over the period, while, for the first time in several years, Europe (including the UK) and the rest of the World ex-USA outperformed US equity market on a year-to-date basis. The US technology sector was the strongest performing segment of the equity market over the period. Against the backdrop, the Fund has delivered solid year-to-date performance, rising +9.51% compared to +7.98% for the IA 40-85 peer group, representing an outperformance of +1.53%.

Over the 6-month reporting period to end of September 2025, the Fund outperformed the IA 40-85 peer group by +0.76%; returning +10.07% versus +9.31% for the IA 40-85 peer group. Both Q2 and Q3 2025 contributed positively to this relative performance. In Q2 2025, the Fund rose +4.13%, outperforming the IA 40-85 peer group (+3.80%) by +0.33%. This momentum continued into Q3, where the Fund gained +5.70%, extending its outperformance further +0.45%.

The following 6-month period to end of March 2026 proved considerably more volatile. Despite this, the Fund continued to demonstrate resilience, outperforming the IA peer group by approximately +2.13%. In Q4 2025, the Fund rose +4.07% compared to a +3.33% gain for the IA 40-85 peer group. In Q1 2026, despite heightened geopolitical tensions that weighed heavily on markets, the Fund still outperformed the IA 40-85 peer group by +1.33%.

The clear standout performer in 2025 was Gold, which rose by over +55% in GBP terms, nearly double the return of the best performing equity region over the same period. Beyond Gold, the Fund benefited significantly from its diversified positioning, particularly its underweight exposure to US equities, which lagged all the other major equity markets.

Our asset allocations to broad commodities also proved valuable, providing important diversification during Q1 2026, especially in March 2026 when the escalation of tensions following the US/Israel-led strikes against Iran drove a sharp increase in oil prices.

Despite the heightened geopolitical uncertainty, gold and other precious metals were relatively weaker over the period, diverging from their typical behaviour during conflicts, such as the Russia- Ukraine war, where they have historically acted as safe haven assets.

Investment Report - continued

Fund Performance

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

	Year to 31/3/2026	Year to 31/3/2025	Year to 31/3/2024	Year to 31/3/2023	Year to 31/3/2022
Balanced Tactical Fund X Accumulation	13.9%	4.3%	11.5%	(4.0%)	5.8%
IA Mixed Investments 40-85% Sector	11.1%	3.3%	10.2%	(4.5%)	5.2%

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 Balanced Tactical 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 Balanced Tactical 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 Balanced Tactical 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 Tactical 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 Tactical Fund carries the following risks:

Currency risk: The Balanced Tactical 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 Balanced Tactical 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 Balanced Tactical 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 Balanced Tactical 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 Balanced Tactical Fund's ability to meet redemption requests may also be affected.

Investment risk: The Balanced Tactical 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 Balanced Tactical Fund’s risks are contained in the ″Risk Factors″ section of the Prospectus.

Collective Investment Schemes

Collective Investment Schemes

The Balanced Tactical 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 Tactical 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 0.15% (31/3/2025 - 0.16%).

Comparative tables

For the year ended I Accumulation units	31/3/2026 pence per unit	31/3/2025 pence per unit	31/3/2024 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	126.77	121.28	108.82
Return before operating charges	18.60	5.82	12.76
Operating charges	(0.35)	(0.33)	(0.30)
Return after operating charges	18.25	5.49	12.46
Distributions	(3.07)	(2.84)	(2.49)
Retained distributions on accumulation units	3.07	2.84	2.49
Closing net asset value per unit*	145.02	126.77	121.28
After direct transaction costs of**	0.00	(0.01)	0.00
Performance			
Return after charges	14.40%	4.53%	11.45%
Other information			
Closing net asset value £'000	6,179	3,823	3,534
Closing number of units	4,261,120	3,015,753	2,913,999
Operating charges	0.25%	0.26%	0.27%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices*			
Highest unit price	153.40	133.30	121.20
Lowest unit price	118.20	119.10	106.70

*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**	**31/3/2026** **pence per unit**	**31/3/2025** **pence per unit**	**31/3/2024** **pence per unit**
Change in net assets per unit			
Opening net asset value per unit*	372.66	357.21	321.11
Return before operating charges	54.80	17.30	37.78
Operating charges	(2.00)	(1.85)	(1.68)
Return after operating charges	52.80	15.45	36.10
Distributions	(8.23)	(7.66)	(6.71)
Retained distributions on accumulation units	8.23	7.66	6.71
Closing net asset value per unit*	425.46	372.66	357.21
After direct transaction costs of**	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	14.17%	4.33%	11.24%
Other information			
Closing net asset value £'000	665,514	525,960	498,481
Closing number of units	156,420,381	141,137,174	139,547,163
Operating charges	0.49%	0.50%	0.51%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices*			
Highest unit price	450.20	392.10	357.00
Lowest unit price	347.50	350.90	314.80

*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 2026

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	COLLECTIVE INVESTMENT SCHEMES - 95.97% (31/3/2025 - 98.43%)		
	ALTERNATIVE FUNDS - 8.94% (31/3/2025 - 10.04%)		
30,875	Invesco Physical Gold ETC	10,398	1.55
356,260	iShares Global Infrastructure UCITS ETF	10,344	1.54
299,375	Royal Mint Responsibly Sourced Physical Gold ETC	10,271	1.53
235,390	Systematic Liquid Alpha Fund	5,769	0.86
69,265	Trium UCITS Platform-Trium Alternative Growth Fund	8,690	1.29
144,425	UBS CMCI Composite SF UCITS ETF	14,600	2.17
		60,072	**8.94**
	EQUITY FUNDS - 65.73% (31/3/2025 - 65.40%)		
	United Kingdom - 19.12% (31/3/2025 - 20.35%)		
5,784,908	HSBC Index Tracker Investment Funds - FTSE 250 Index Fund	20,409	3.04
3,325,490	iShares plc - iShares Core FTSE 100 UCITS ETF	33,095	4.93
663,351	JPMorgan UK Equity Core Active UCITS ETF	26,488	3.94
557,705	Vanguard FTSE 100 UCITS ETF	24,690	3.68
67,750	Vanguard FTSE UK All Share Index Unit Trust	23,749	3.53
		128,431	**19.12**
	Europe - 12.74% (31/3/2025 - 14.35%)		
1,795,008	UBS Core MSCI EMU UCITS ETF	29,198	4.35
563,765	Vanguard FTSE Developed Europe ex UK UCITS ETF	21,998	3.28
404,335	Xtrackers Euro Stoxx 50 UCITS ETF	34,352	5.11
		85,548	**12.74**
	Asia Pacific (ex Japan) - 3.48% (31/3/2025 - 2.89%)		
2,823,205	HSBC Pacific Index Fund	**23,340**	**3.48**
	Japan - 2.16% (31/3/2025 - 1.75%)		
212,960	Amundi Prime Japan UCITS ETF DR	6,011	0.89
4,066,335	HSBC Japan Index Fund	8,523	1.27
		14,534	**2.16**
	North America - 23.22% (31/3/2025 - 22.76%)		
175,335	Amundi Core Nasdaq-100 Swap UCITS ETF	12,580	1.87
691,680	First Trust US Equity Income UCITS ETF	19,429	2.89

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	EQUITY FUNDS continued		
	North America continued		
598,010	Global X US Infrastructure Development UCITS ETF	21,178	3.15
31,870	Invesco Technology S&P US Select Sector UCITS ETF	18,437	2.74
1,479,170	Schroder US Equity Income Maximiser Fund	1,784	0.27
33,875	SPDR S&P 500 UCITS ETF	16,507	2.46
365,505	SPDR S&P U.S. Financials Select Sector UCITS ETF	16,009	2.38
328,510	Vanguard S&P 500 UCITS ETF	30,330	4.52
17,750	Vanguard US Equity Index Fund	19,744	2.94
		155,998	**23.22**
	Emerging Markets - 5.01% (31/3/2025 - 3.30%)		
3,352,100	Xtrackers MSCI Emerging Markets Swap UCITS ETF	**33,630**	**5.01**
	FIXED INTEREST FUNDS - 21.30% (31/3/2025 - 22.99%)		
	Global - 1.45% (31/3/2025 - 1.84%)		
96,555	JPMorgan GBP Ultra-Short Income Active UCITS ETF	**9,744**	**1.45**
	United Kingdom Gilts & Corporate Bond - 19.85% (31/3/2025 - 21.15%)		
148,891	Amundi Core UK Government Bond UCITS ETF	14,825	2.21
940,940	Amundi UK Government Bond 0-5Y UCITS ETF	16,377	2.44
48,540	Amundi UK Government Inflation-Linked Bond UCITS ETF	6,640	0.99
17,289,938	HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	14,207	2.12
376,155	Invesco UK Gilt 1-5 Year UCITS ETF	13,656	2.03
1,332,280	L&G ESG GBP Corporate Bond 0-5 Year Screened UCITS ETF	12,675	1.89
449,335	SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	12,964	1.93
107,670	SPDR Bloomberg 15+ Year Gilt UCITS ETF	3,650	0.54
3,817,445	TrinityBridge Select Fixed Income Fund+	3,705	0.55

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	FIXED INTEREST FUNDS continued		
	United Kingdom Gilts & Corporate Bond continued		
168,125	Vanguard Investment Series - UK Investment Grade Bond Index Fund	15,406	2.29
197,205	Vanguard UK Short-Term Investment Grade Bond Index Fund	19,207	2.86
		133,312	**19.85**
	Portfolio of investments	**644,609**	**95.97**
	Net other assets	**27,084**	**4.03**
	Total net assets	**671,693**	**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 2026

	Notes	GBP £'000	Year to 31/3/2026 GBP £'000	GBP £'000	Year to 31/3/2025 GBP £'000
Income					
Net capital gains	2		64,358		10,851
Revenue	3	15,234		13,143	
Expenses	4	(2,043)		(1,762)	
Interest payable and similar charges	6	–		(1)	
Net revenue before taxation for the year		13,191		11,380	
Taxation	5	(1,025)		(606)	
Net revenue after taxation for the year			12,166		10,774
Total return before distributions			76,524		21,625
Distributions	7		(12,164)		(10,774)
Change in net assets attributable to unitholders from investment activities			**64,360**		**10,851**

Statement of change in net assets attributable to unitholders

for the year ended 31 March 2026

	Note	GBP £'000	Year to 31/3/2026 GBP £'000	GBP £'000	Year to 31/3/2025 GBP £'000
Opening net assets attributable to unitholders			529,783		502,015
Amounts received on creation of units		134,431		77,710	
Amounts paid on cancellation of units		(69,360)		(71,623)	
			65,071		6,087
Change in net assets attributable to unitholders from investment activities			64,360		10,851
Retained distribution on accumulation units	7		12,479		10,830
Closing net assets attributable to unitholders			**671,693**		**529,783**

Financial statements - continued

Balance sheet
as at 31 March 2026

	Notes	GBP £'000	As at 31/3/2026 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Assets					
Fixed assets					
Investments			644,609		521,466
Current assets					
Debtors	8	4,900		3,819	
Cash and bank balances	9	24,003		6,338	
Total other assets			28,903		10,157
Total assets			**673,512**		**531,623**

	Notes	GBP £'000	As at 31/3/2026 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Liabilities					
Creditors					
Other creditors	10	(1,819)		(1,840)	
Total other liabilities			(1,819)		(1,840)
Total liabilities			(1,819)		(1,840)
Net assets attributable to unitholders			**671,693**		**529,783**

Notes to the Financial statements

1. Accounting policies

The accounting policies for the Balanced Tactical 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

Net capital gains on investments during the period comprise:	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Currency gains/(losses)	21	(26)
Gains on non-derivative securities	64,337	10,877
Net capital gains	**64,358**	**10,851**

3. Revenue

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Bank interest	400	329
Non-taxable overseas dividends	6,006	6,162
Rebate of fees from holdings in third party collective investment schemes	56	11
Taxable overseas dividends	5,975	3,519
UK franked dividends from collective investment schemes	2,060	2,187
UK unfranked dividends from collective investment schemes	737	935
Total revenue	**15,234**	**13,143**

4. Expenses

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee	2,043	1,762
Total expenses	**2,043**	**1,762**

The audit fee for the year, was £8,435 (2025: £8,150).

Notes to the Financial statements - continued

5. Taxation

a) Analysis of taxation charge in the year	**Year to 31/3/2026 GBP £'000**	**Year to 31/3/2025 GBP £'000**
Corporation tax	1,025	606
Total taxation	**1,025**	**606**

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	13,191	11,380
Corporation tax at 20% (31/3/2025 - 20%)	2,638	2,276
Effects of:		
Revenue not subject to tax	(1,613)	(1,670)
Total taxation(see note 5(a))	**1,025**	**606**

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

c) Provision for deferred tax
At 31 March 2026 there is a potential deferred tax asset of £nil (31/3/2025 - £nil) due to tax losses of £nil (31/3/2025 - £nil). Accordingly, no tax asset has been recognised (31/3/2025 - £nil).

Notes to the Financial statements - continued

6. Interest payable and similar charges

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Interest	–	1
	–	**1**

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 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Interim distribution	6,947	6,614
Final distribution	5,532	4,216
	12,479	**10,830**
Add: Revenue deducted on cancellation of units	329	310
Less: Revenue received on creation of units	(644)	(366)
Net distribution for the year	**12,164**	**10,774**
Reconciliation of distributions:		
Net revenue after taxation	12,166	10,774
Less: Manager's charge rebate recognised in capital	(2)	–
Net distribution for the year	**12,164**	**10,774**

8. Debtors

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Accrued revenue	899	981
Receivable for creation of units	4,001	2,838
Total debtors	**4,900**	**3,819**

Notes to the Financial statements - continued

9. Cash and bank balances

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Cash and bank balances	**24,003**	**6,338**

10. Other creditors

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Accrued expenses	194	154
Amounts payable on cancellation of units	1,001	1,382
Corporation tax payable	624	304
Total other creditors	**1,819**	**1,840**

11. Contingent liabilities and outstanding commitments
There were no contingent liabilities or outstanding commitments at the balance sheet date (31/3/2025 - £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 11 to 12.

a) Foreign currency risk
The currency profile for the Balanced Tactical Fund's net assets at 31 March 2026 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non–monetary exposures GBP £'000	Total GBP £'000
Euro	–	60	60
US Dollar	214	116,241	116,455
Total	**214**	**116,301**	**116,515**

The currency profile for the Balanced Tactical 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**

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 2026 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	–	644,609	644,609
Investment liabilities	–	–	–	–

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	–	–	–	–

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

31/3/2026	**Assets £'000**	**Liabilities £'000**
Level 1: Quoted prices	480,076	–
Level 2: Observable market data	164,533	–
Level 3: Unobservable data	–	–
	644,609	**–**

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	**–**

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 12.

Notes to the Financial statements - continued

13. Portfolio transaction costs

Year to 31 March 2026

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	99,494	13	0.01	–	–
Total	99,494	13		–	
Total purchases including commission and taxes	**99,507**				

Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	45,679	5	0.01	–	–
Total	45,679	5		–	
Total sales net of commissions and taxes	**45,674**				
Total transaction costs		18		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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%	

The above analysis covers any direct transaction costs suffered by the Balanced Tactical 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 Balanced Tactical 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 Tactical 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% (31/3/2025 - 0.13%).

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 329.

The balance due from the Balanced Tactical Fund at the year end in respect of fees paid to the Manager was £194,226 (31/3/2025 - £154,329).

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

	Unit holding %	Related party name
Balanced Tactical Fund	58.78	Lion Nominees Limited

15. Unit movement

Year to 31 March 2026	I Accumulation units	X Accumulation units
Opening units	3,015,753	141,137,174
Units created	1,742,626	32,126,397
Units cancelled	(1,114,315)	(16,633,232)
Units converted	617,056	(209,958)
Closing units	**4,261,120**	**156,420,381**

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

At the signing date there were no significant post balance sheet events.

Distribution tables

For the year ended 31 March 2026

Final dividend distribution in pence per unit

Group 1: units purchased prior to 1 October 2025
Group 2: units purchased between 1 October 2025 and 31 March 2026

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 31/7/2026	Distribution Paid per Unit on 31/7/2025
I Accumulation				
Group 1	1.3322	–	1.3322	1.1306
Group 2	0.5483	0.7839	1.3322	1.1306
X Accumulation				
Group 1	3.5004	–	3.5004	2.9627
Group 2	1.7569	1.7435	3.5004	2.9627

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2025
Group 2: units purchased between 1 April 2025 and 30 September 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/11/2025	Distribution Paid per Unit on 30/11/2024
I Accumulation				
Group 1	1.7363	–	1.7363	1.7139
Group 2	1.0615	0.6748	1.7363	1.7139
X Accumulation				
Group 1	4.7285	–	4.7285	4.6974
Group 2	2.3939	2.3346	4.7285	4.6974

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.

TrinityBridge Growth Tactical Passive Fund

For the year ended 31 March 2026

Fund objective and policy
The investment objective of the TrinityBridge Growth Tactical Passive Fund (″the Growth Tactical Fund″) is to generate capital growth over the medium term (i.e. more than 5 years).

The Growth Tactical 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 Growth Tactical 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 Growth Tactical 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 Growth Tactical 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 Growth Tactical 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 Growth Tactical Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Growth Tactical Fund in cash.

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

The Growth Tactical 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 Tactical Fund's use of derivatives will be limited.

Investment Report

Market commentary

Fund performance

Since the launch of Growth Tactical Passive 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 Growth Tactical Passive Fund delivered a return of +16.91% over the 12-month period to end of March 2026, outperforming its IA Flexible peer group by +4.84%. Performance was primarily driven by our overweight positioning in UK and Europe equities relative to the US, where markets lagged amid the adverse effects of escalating Trump tariff tensions.

After a strong start to 2026, with encouraging performance in the first two months, market conditions deteriorated sharply as renewed conflict in the Middle East triggered a broad risk-off sentiment and, subsequently, a global equity sell-off.

The economic backdrop in 2025 began to stabilise following the initial disruption caused by Trump's tariff threats and the emergence of more cost-efficient AI competitors such as DeepSeek. Gold was the standout performer over the period, while, for first time in several years, Europe (including the UK) and the rest of the World ex-USA outperformed US equity market on a year-to-date basis. The US technology sector was the strongest performing segment of the equity market over the period. Against the backdrop, the Fund has delivered solid year-to-date performance, rising +10.59% compared to +8.46% for the IA Flexible peer group, representing an outperformance of +2.13%.

Over the 6-month reporting period to end of September 2025, the Fund has outperformed the IA Flexible peer group by +1.96%; returning +12.33% versus +10.37% for the IA Flexible peer group. Both Q2 and Q3 2025 contributed positively to this relative performance. In Q2 2025, the Fund rose +5.01%, outperforming the IA Flexible peer group (+3.70%) by +1.31%. While the strongest absolute performance was delivered in Q3, with the Fund rising +6.97% and outperforming the IA Flexible peer group (+6.37%) by +0.60%, the majority of the outperformance was generated in Q2.

The following 6-month period to end of March 2026 proved considerably more volatile. Despite this, the Fund continued to demonstrate resilience, outperforming the IA Flexible peer group by approximately +2.55%. In Q4 2025, the Fund rose +4.44% compared to a +3.30% gain for the IA Flexible peer group. In Q1 2026, despite heightened geopolitical tensions that weighed heavily on markets, the Fund still outperformed the IA Flexible peer group by +1.32%.

The clear standout performer in 2025 was Gold, which rose by over +55% in GBP terms, nearly double the return of the best performing equity region over the same period. Beyond Gold, the Fund benefited significantly from its diversified positioning, particularly its underweight exposure to US equities, which lagged all the other major equity markets.

Our asset allocation to broad commodities also proved valuable, providing important diversification during Q1 2026, especially in March 2026 when the escalation of tensions following the US/Israel-led strikes against Iran drove a sharp increase in oil prices.

Despite the heightened geopolitical uncertainty, gold and other precious metals were relatively weaker over the period, diverging from their typical behaviour during conflicts, such as the Russia- Ukraine war, where they have historically acted as safe haven assets.

Investment Report - continued

Fund Performance

Performance for the Growth Tactical Fund over the last five years.

	Year to 31/3/2026	Year to 31/3/2025	Year to 31/3/2024	Year to 31/3/2023	Year to 31/3/2022
Growth Tactical Fund X Accumulation	16.9%	4.4%	13.9%	(3.7%)	7.7%
IA Flexible Investment Sector	12.4%	2.9%	10.1%	(4.0%)	5.0%

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 Growth Tactical 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 Growth Tactical 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 Growth Tactical 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 Tactical 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 risk rating changed from 5 to 4 in the period.
- The SRRI conforms to the ESMA guidelines regarding its calculation.

Investing in the Growth Tactical Fund carries the following risks:

Currency risk: The Growth Tactical 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 Growth Tactical 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 Growth Tactical 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 Growth Tactical 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 Growth Tactical Fund's ability to meet redemption requests may also be affected.

Investment risk: The Growth Tactical 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 Tactical Fund may become hard to value or sell. In these circumstances, performance may be affected and redemptions in the Growth Tactical Fund may need to be deferred or the Growth Tactical 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 Tactical Fund's risks are contained in the ″Risk Factors″ section of the Prospectus.

Collective Investment Schemes

Collective Investment Schemes

The Growth Tactical 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 Tactical 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% (31/3/2025 - 0.18%).

Comparative tables

For the year ended I Accumulation units	31/3/2026 pence per unit	31/3/2025 pence per unit	31/3/2024 pence per unit
Change in net assets per unit			
Opening net asset value per unit*	135.26	129.53	113.87
Return before operating charges	24.08	6.10	16.00
Operating charges	(0.39)	(0.37)	(0.34)
Return after operating charges	23.69	5.73	15.66
Distributions	(2.87)	(2.77)	(2.40)
Retained distributions on accumulation units	2.87	2.77	2.40
Closing net asset value per unit*	158.95	135.26	129.53
After direct transaction costs of**	0.00	(0.01)	(0.01)
Performance			
Return after charges	17.51%	4.42%	13.75%
Other information			
Closing net asset value £'000	9,854	9,036	4,606
Closing number of units	6,199,523	6,680,484	3,555,997
Operating charges	0.26%	0.27%	0.29%
Direct transaction costs**	0.00%	0.01%	0.00%
Prices*			
Highest unit price	169.20	144.50	129.40
Lowest unit price	124.50	126.80	112.40

*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	**31/3/2026 pence per unit**	**31/3/2025 pence per unit**	**31/3/2024 pence per unit**
Change in net assets per unit			
Opening net asset value per unit*	418.90	401.86	353.76
Return before operating charges	74.77	19.09	49.97
Operating charges	(2.25)	(2.05)	(1.87)
Return after operating charges	72.52	17.04	48.10
Distributions	(8.07)	(7.86)	(6.94)
Retained distributions on accumulation units	8.07	7.86	6.94
Closing net asset value per unit*	491.42	418.90	401.86
After direct transaction costs of**	(0.02)	(0.02)	(0.02)
Performance			
Return after charges	17.31%	4.24%	13.60%
Other information			
Closing net asset value £'000	218,806	168,011	146,913
Closing number of units	44,525,500	40,108,258	36,558,507
Operating charges	0.48%	0.49%	0.51%
Direct transaction costs**	0.00%	0.01%	0.00%
Prices*			
Highest unit price	523.30	447.80	401.60
Lowest unit price	385.80	393.40	348.90

*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 2026

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	COLLECTIVE INVESTMENT SCHEMES - 96.35% (31/3/2025 - 98.55%)		
	ALTERNATIVE FUNDS - 8.12% (31/3/2025 - 9.95%)		
10,520	Invesco Physical Gold ETC	3,543	1.55
95,420	iShares Global Infrastructure UCITS ETF	2,771	1.21
101,929	Royal Mint Responsibly Sourced Physical Gold ETC	3,497	1.53
27,690	Trium UCITS Platform-Trium Alternative Growth Fund	3,474	1.52
52,215	UBS CMCI Composite SF UCITS ETF	5,278	2.31
		18,563	**8.12**
	EQUITY FUNDS - 80.43% (31/3/2025 - 79.41%)		
	United Kingdom - 22.93% (31/3/2025 - 23.02%)		
2,258,524	HSBC Index Tracker Investment Funds - FTSE 250 Index Fund	7,968	3.49
1,064,131	iShares plc - iShares Core FTSE 100 UCITS ETF	10,590	4.63
317,490	JPMorgan UK Equity Core Active UCITS ETF	12,678	5.55
174,230	Vanguard FTSE 100 UCITS ETF	7,713	3.37
20,446	Vanguard FTSE UK All Share Index Unit Trust	7,167	3.13
28,230	Vanguard FTSE UK All Share Index Unit Trust	6,307	2.76
		52,423	**22.93**
	Europe - 13.35% (31/3/2025 - 15.00%)		
667,845	UBS Core MSCI EMU UCITS ETF	10,863	4.75
173,425	Vanguard FTSE Developed Europe ex UK UCITS ETF	6,767	2.96
151,753	Xtrackers Euro Stoxx 50 UCITS ETF	12,893	5.64
		30,523	**13.35**
	Asia Pacific (ex Japan) - 5.58% (31/3/2025 - 4.73%)		
1,543,995	HSBC Pacific Index Fund	**12,764**	**5.58**
	Japan - 2.92% (31/3/2025 - 2.57%)		
79,675	Amundi Prime Japan UCITS ETF DR	2,249	0.98
2,114,184	HSBC Japan Index Fund	4,431	1.94
		6,680	**2.92**
	North America - 30.65% (31/3/2025 - 30.25%)		
126,190	Amundi Core Nasdaq-100 Swap UCITS ETF	9,054	3.96
261,390	First Trust US Equity Income UCITS ETF	7,343	3.21

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	EQUITY FUNDS continued		
	North America continued		
318,545	Global X US Infrastructure Development UCITS ETF	11,281	4.93
13,645	Invesco Technology S&P US Select Sector UCITS ETF	7,894	3.45
1,489,213	Schroder US Equity Income Maximiser Fund	1,796	0.79
19,915	SPDR S&P 500 UCITS ETF	9,704	4.25
157,765	SPDR S&P U.S. Financials Select Sector UCITS ETF	6,910	3.02
85,730	Vanguard S&P 500 UCITS ETF	7,915	3.46
7,360	Vanguard US Equity Index Fund	8,187	3.58
		70,084	**30.65**
	Emerging Markets - 5.00% (31/3/2025 - 3.84%)		
1,140,100	Xtrackers MSCI Emerging Markets Swap UCITS ETF	**11,438**	**5.00**
	FIXED INTEREST FUNDS - 7.80% (31/3/2025 - 9.19%)		
	Global - 1.18% (31/3/2025 - 1.53%)		
26,820	JPMorgan GBP Ultra-Short Income Active UCITS ETF	**2,707**	**1.18**
	United Kingdom Gilts & Corporate Bond - 6.62% (31/3/2025 - 7.66%)		
23,240	Amundi Core UK Government Bond UCITS ETF	2,314	1.01
13,545	Amundi UK Government Inflation-Linked Bond UCITS ETF	1,853	0.81
66,470	Invesco UK Gilt 1-5 Year UCITS ETF	2,413	1.05
1,309,633	TrinityBridge Select Fixed Income Fund+	1,271	0.56
34,690	Vanguard Investment Series - UK Investment Grade Bond Index Fund	3,179	1.39
42,217	Vanguard UK Short-Term Investment Grade Bond Index Fund	4,111	1.80
		15,141	**6.62**
	Portfolio of investments	**220,323**	**96.35**
	Net other assets	**8,337**	**3.65**
	Total net assets	**228,660**	**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 2026

	Notes	GBP £'000	Year to 31/3/2026 GBP £'000	GBP £'000	Year to 31/3/2025 GBP £'000
Income					
Net capital gains	2		27,831		3,472
Revenue	3	4,268		3,733	
Expenses	4	(636)		(526)	
Interest payable and similar charges	6	(3)		–	
Net revenue before taxation for the year		3,629		3,207	
Taxation	5	(82)		(64)	
Net revenue after taxation for the year			3,547		3,143
Total return before distributions			31,378		6,615
Distributions	7		(3,547)		(3,143)
Change in net assets attributable to unitholders from investment activities			**27,831**		**3,472**

Statement of change in net assets attributable to unitholders

for the year ended 31 March 2026

	Note	GBP £'000	Year to 31/3/2026 GBP £'000	GBP £'000	Year to 31/3/2025 GBP £'000
Opening net assets attributable to unitholders			177,047		151,519
Amounts received on creation of units		53,153		39,301	
Amounts paid on cancellation of units		(33,049)		(20,445)	
			20,104		18,856
Change in net assets attributable to unitholders from investment activities			27,831		3,472
Retained distribution on accumulation units	7		3,678		3,200
Closing net assets attributable to unitholders			**228,660**		**177,047**

Financial statements - continued

Balance sheet
as at 31 March 2026

	Notes	GBP £'000	As at 31/3/2026 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Assets					
Fixed assets					
Investments			220,323		174,476
Current assets					
Debtors	8	1,510		1,498	
Cash and bank balances	9	7,560		1,408	
Total other assets			9,070		2,906
Total assets			**229,393**		**177,382**

	Notes	GBP £'000	As at 31/3/2026 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
Liabilities					
Creditors					
Other creditors	10	(733)		(335)	
Total other liabilities			(733)		(335)
Total liabilities			(733)		(335)
Net assets attributable to unitholders			**228,660**		**177,047**

Notes to the Financial statements

1. Accounting policies

The accounting policies for the Growth Tactical 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

Net capital gains on investments during the period comprise:	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Currency gains/(losses)	7	(8)
Gains on non-derivative securities	27,824	3,480
Net capital gains	**27,831**	**3,472**

3. Revenue

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Bank interest	137	136
Non-taxable overseas dividends	2,180	2,046
Rebate of fees from holdings in third party collective investment schemes	19	3
Taxable overseas dividends	753	492
UK franked dividends from collective investment schemes	1,039	838
UK unfranked dividends from collective investment schemes	140	218
Total revenue	**4,268**	**3,733**

4. Expenses

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee	636	526
Total expenses	**636**	**526**

The audit fee for the year, was £8,435 (2025: £8,150).

Notes to the Financial statements - continued

5. Taxation

a) Analysis of taxation charge in the year	**Year to 31/3/2026 GBP £'000**	**Year to 31/3/2025 GBP £'000**
Corporation tax	82	64
Total taxation	**82**	**64**

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	3,629	3,207
Corporation tax at 20% (31/3/2025 - 20%)	726	641
Effects of:		
Revenue not subject to tax	(644)	(577)
Total taxation(see note 5(a))	**82**	**64**

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

c) Provision for deferred tax
At 31 March 2026 there is a potential deferred tax asset of £nil (31/3/2025 - £nil) due to tax losses of £nil (31/3/2025 - £nil). 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 (31/3/2025 - £nil).

Notes to the Financial statements - continued

6. Interest payable and similar charges

	Year to 31/3/2026 GBP £'000	Year to 31/3/2025 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 31/3/2026 GBP £'000	Year to 31/3/2025 GBP £'000
Interim distribution	2,308	2,054
Final distribution	1,370	1,146
	3,678	**3,200**
Add: Revenue deducted on cancellation of units	139	99
Less: Revenue received on creation of units	(270)	(156)
Net distribution for the year	**3,547**	**3,143**

8. Debtors

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Accrued revenue	199	240
Receivable for creation of units	1,311	1,258
Total debtors	**1,510**	**1,498**

9. Cash and bank balances

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Cash and bank balances	**7,560**	**1,408**

Notes to the Financial statements - continued

10. Other creditors

	As at 31/3/2026 GBP £'000	As at 31/3/2025 GBP £'000
Accrued expenses	61	47
Amounts payable on cancellation of units	630	245
Corporation tax payable	42	43
Total other creditors	**733**	**335**

11. Contingent liabilities and outstanding commitments
There were no contingent liabilities or outstanding commitments at the balance sheet date (31/3/2025 - £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 11 to 12.

a) Foreign currency risk
The currency profile for the Growth Tactical Fund's net assets at 31 March 2026 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non–monetary exposures GBP £'000	Total GBP £'000
Euro	–	19	19
US Dollar	90	50,791	50,881
Total	**90**	**50,810**	**50,900**

The currency profile for the Growth Tactical 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**

b) Interest rate risk
The interest rate risk profile of financial assets and liabilities at 31 March 2026 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	–	220,323	220,323
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 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	–	–	–	–

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

31/3/2026	**Assets £'000**	**Liabilities £'000**
Level 1: Quoted prices	159,668	–
Level 2: Observable market data	60,655	–
Level 3: Unobservable data	–	–
	220,323	**–**

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	**–**

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 12.

Notes to the Financial statements - continued

13. Portfolio transaction costs

Year to 31 March 2026

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	33,885	5	0.01	–	–
Total	33,885	5		–	
Total purchases including commission and taxes	**33,890**				

Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	17,787	2	0.01	–	–
Total	17,787	2		–	
Total sales net of commissions and taxes	**17,785**				
Total transaction costs		7		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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%	

The above analysis covers any direct transaction costs suffered by the Growth Tactical 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 Growth Tactical 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 Tactical 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% (31/3/2025 - 0.11%).

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 329.

The balance due from the Growth Tactical Fund at the year end in respect of fees paid to the Manager was £61,117 (31/3/2025 - £47,164).

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

	Unit holding %	Related party name
Growth Tactical Fund	51.04	Lion Nominees Limited

15. Unit movement

Year to 31 March 2026	I Accumulation units	X Accumulation units
Opening units	6,680,484	40,108,258
Units created	1,486,872	10,888,113
Units cancelled	(2,669,198)	(6,244,376)
Units converted	701,365	(226,495)
Closing units	**6,199,523**	**44,525,500**

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

At the signing date there were no significant post balance sheet events.

Distribution tables

For the year ended 31 March 2026

Final dividend distribution in pence per unit

Group 1: units purchased prior to 1 October 2025
Group 2: units purchased between 1 October 2025 and 31 March 2026

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 31/7/2026	Distribution Paid per Unit on 31/7/2025
I Accumulation				
Group 1	1.0859	–	1.0859	0.9905
Group 2	0.4314	0.6545	1.0859	0.9905
X Accumulation				
Group 1	2.9251	–	2.9251	2.6917
Group 2	1.2091	1.7160	2.9251	2.6917

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2025
Group 2: units purchased between 1 April 2025 and 30 September 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/11/2025	Distribution Paid per Unit on 30/11/2024
I Accumulation				
Group 1	1.7875	–	1.7875	1.7821
Group 2	1.1122	0.6753	1.7875	1.7821
X Accumulation				
Group 1	5.1462	–	5.1462	5.1675
Group 2	2.0700	3.0762	5.1462	5.1675

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

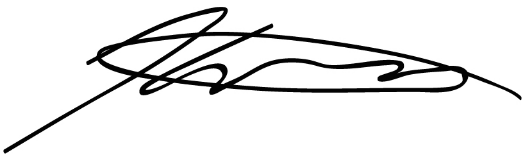
Statement of Manager's Responsibilities in relation to the Annual Report and Financial Statements of the TrinityBridge Funds ("the Trust")

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 9 July 2026.



J. Edmeads (Director)
9 July 2026

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 TrinityBridge Funds (″the Trust″) for the year ended 31 March 2026.

The Trustee in its capacity as Trustee of TrinityBridge 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
9 July 2026

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 TrinityBridge Funds

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of the 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 2026 and of the net revenue and the net capital gains on the property of the sub-funds for the year ended 31 March 2026; 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 related individual notes 1 to 16.

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 depositary's responsibilities statement and the manager's responsibilities statement, the depositary 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 frameworks 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 2026 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
9 July 2026

General Information

TrinityBridge 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 2026 (″the sub-funds″):

- TrinityBridge Sustainable Balanced Portfolio Fund ****
- TrinityBridge Diversified Income Fund *
- TrinityBridge Conservative Portfolio Fund *
- TrinityBridge Balanced Portfolio Fund *
- TrinityBridge Growth Portfolio Fund *
- TrinityBridge Managed Income Fund **
- TrinityBridge Conservative Managed Fund **
- TrinityBridge Balanced Managed Fund **
- TrinityBridge Growth Managed Fund**
- TrinityBridge Select Fixed Income Fund***
- TrinityBridge Conservative Tactical Passive Fund **
- TrinityBridge Balanced Tactical Passive Fund **
- TrinityBridge Growth Tactical Passive 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 2026 the following sub-funds invested in the TrinityBridge Select Fixed Income Fund:

	Number of units held	Market value £’000
TrinityBridge Conservative Tactical Passive Fund	4,499,461	4,367
TrinityBridge Balanced Tactical Passive Fund	3,817,445	3,705
TrinityBridge Growth Tactical Passive Fund	1,309,633	1,271

No transactions occurred during the year to 31 March 2026.

No other sub-funds invested in another TrinityBridge Funds 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

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	319,581	150,275	469,856	9
Other Risk Takers	1,303,500	948,610	2,252,110	9
Total	1,623,081	1,098,885	2,721,965	18

The variable remuneration disclosed in the table above is for the year ended 31 March 2026. Variable remuneration is determined annually in June based on, inter alia, the results of the Manager and the investment performance of the UCITS that it manages to 31 March 2026. The table above has been calculated to reflect the variable remuneration paid on a basis consistent with the financial year end of the Funds, accordingly the above data reflects the June 2026 calculations. This represents a change from prior years where – due to the Manager's year end previously having been 31 July – the variable remuneration disclosed in prior years could not be apportioned in line with the Fund year ends and was therefore slightly out of kilter. (i.e. in the Fund accounts for the year ended 31 March 2025, the variable remuneration disclosed was actually in respect of the year ended 31 July 2024).

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 2026/27 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 TrinityBridge 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 2026 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 TrinityBridge Fund Management Limited can be located on the website: https://www.trinitybridge.com/our-services/investment-management/our-funds, where the report applicable to each fund may be accessed by selecting the relevant fund.

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.

Assessment of Value
TrinityBridge Fund Management Limited has published an Assessment of Value in respect of its funds, including the TrinityBridge Funds, covering the reporting period.

General Information - continued

Assessment of Value continued
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
S.H. Forrest
C.J. Parry (resigned 12th February 2026)
E. Reynolds (resigned 31st August 2025)
A.J. Sippetts
R.C.S. Smith
N. Stockton (appointed 1st September 2025)
A. Thomas (appointed 10th June 2025)

Investment Advisor

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

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
110 Queen Street, Glasgow, G1 3BX

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

TrinityBridge Fund Management Limited
PO Box 367
Darlington
DL1 9RG

www.trinitybridge.com

CBAM/PM1066 31/03/2026