

# TrinityBridge Select Global Equity Fund

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

TrinityBridge Select Global Equity Fund is an open-ended investment company, the objective of which is to provide capital growth.

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# Investment Objective and Other Information

For the period ended 30 September 2025

## Sustainable Label

The label used for the TrinityBridge Select Global Equity Fund ("the Fund") is the Sustainability Mixed Goals label, comprising the Sustainability Focus and Sustainability Improvers requirements as relevant for each asset of the Fund.

## Fund objective

The investment objective of the Fund is to provide capital growth over the medium term (i.e., more than 5 years).

## Sustainability Objective

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

## Sustainability Standards

The Manager and the Investment Adviser select the assets of the 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 that company's 2019 baseline by 2030; and which demonstrate a clear ambition equivalent 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 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 Fund or on the Fund's ability to meet its financial investment objective. Moreover, the Investment Adviser does not consider that pursuing the Fund's sustainability objective is likely to result in material negative environmental and/or social outcomes. While the Fund pursues positive selection criteria focussing on carbon intensity, it mitigates negative environmental and/or social outcomes through the Fund's consideration of wider ESG issues in its exclusions policy and ongoing engagement with companies.

## Investment Policy

The Fund will hold at least 80% of its portfolio in equities and equity-related securities 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. Equity related securities can include American depositary receipts (ADRs), global depositary receipts (GDRs) and other equity-related transferable securities.

## Focus and Improvers asset allocation

The Fund will hold more than 70% of its assets in securities which have an available carbon intensity enabling measurement and ongoing monitoring of the Fund's sustainability objective. The 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.

At least 70% of the Fund's securities which have an available carbon intensity will be Low Emitters. Low Emitters will comprise the Sustainability Focus element of the 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. The Fund will always hold a proportion of its assets in Improvers.

# Investment Objective and Other Information - continued

## Sustainability Benchmark

The Fund aims to maintain a Weighted Average Carbon Intensity (tonnes of Scope 1 and 2 CO<sub>2</sub>e per US\$m of revenue) below the lower of (i) the MSCI Low Carbon Leaders Index or (ii) 50% below the 2019 baseline level of the MSCI All Countries World Index.

## Carbon tests

Each Low Emitter and Improver is required to have a carbon intensity in line with the relevant definitions and/or Standards set out above. As a result of the Fund's objective and standards, the 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 Fund tests and will not cause the Fund to breach its overall target. Improvers may comprise higher 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 Fund invests. Other assets in which the 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 Fund to meet its sustainable objective. To help achieve its sustainability objectives, the Fund In addition, the 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 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.

These changes were made to fully align with the FCA's Sustainability Disclosure Requirements ("SDR"), and the Fund has now adopted a "Sustainability Mixed Goals" label. These changes have no impact on the Fund's wider investment strategy, the investment portfolio, or risk profile and follow on from previous changes made on 30 June 2023 to introduce a carbon intensity objective.

# Authorised Status and Report of the Authorised Corporate Director

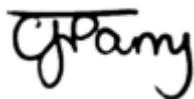
The ACD herewith presents the unaudited report and financial statements of the Fund for the period ended 30 September 2025.

The TrinityBridge Select Global Equity Fund (the "Company") is an Investment Company with variable capital ("ICVC") incorporated in England and Wales. The Fund was authorised by the Financial Conduct Authority on 31 January 2008 as a non-UCITS (Undertakings for Collective Investments in Transferable Securities Directive) retail scheme. On 2 May 2023 the Fund received FCA approval to convert from a non-UCITS retail Scheme to a UK UCITS. This change in classification became effective on 30 June 2023. The Fund is incorporated in England and Wales with registered number IC000592.

Shareholders are not liable for the debts of the Company.

## **Certification of Financial Statements by Directors of the ACD**

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



C.J. Parry (Director)



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

# Investment Report

## Market commentary

### Fund performance

Global equity markets staged a strong rebound as trade war concerns subsided, easing fears of a global recession. 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 2025 but resulted in lagging performance during the subsequent rally. Against this context, the Fund returned +7.3% over the 6-month period, behind the IA Global by -3.0% however, it is ahead by +1.3% on a 1-year basis.

Throughout the period, we gradually increased our equity exposure as economic data continued to support the soft-landing narrative. U.S. job growth remained positive, albeit slowing, while inflation readings stayed persistently subdued, showing minimal impact from tariffs. The Federal Reserve also resumed its rate-cutting cycle, creating a supportive backdrop for equities. Against this environment, we added companies positioned to benefit from lower interest rates and robust capital markets, including NVR (a capital-light U.S. homebuilder), KKR and Blackstone (private asset managers), Euronext (a European exchange), and Ameriprise (a U.S. wealth manager).

Additionally, corporate announcements reinforced the view that artificial intelligence investment—particularly in data center infrastructure—still has a long runway. The Fund participated in this theme through its long-standing position in TSMC (a global leader in semiconductor manufacturing) and selectively added new positions in KLA Corp (semiconductor equipment), Broadcom (application-specific chips), Amphenol (data center connectors), and Cadence (one of two global leaders in semiconductor design software).

AI was not the only game in town, with gold staging another multi-currency breakout. We initiated a position in Wheaton Precious Metals to complement our existing holding in Franco Nevada—both streaming companies offering higher-beta exposure to spot prices. To fund these purchases, we trimmed defensive U.S. domestic earners, which we expect to underperform in a continued equity rally.

We are the most optimistic we have been all year. The Federal Reserve has resumed cutting interest rates, which is rebooting the 'soft landing' narrative that dominated markets positively in 2024. The key risk to equities lies in the Treasury market thanks to sizeable US budget deficits and general US political uncertainty which is slowly undermining the post-WW2 era of 'US exceptionalism'. The American economy continues to slow under the burden of persistently high interest rates; as long as it remains out of recession we will remain fully invested in equities.

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

### Fund Performance

Performance for the TrinityBridge Select Global Equity Fund over the last thirty months.

	6 months to 30/9/2025	Year to 30/9/2025	Year to 30/9/2024
TrinityBridge Select Global Equity Fund X Accumulation*	7.3%	11.8%	14.4%
IA Global	13.4%	12.1%	16.2%

\*As a consequence of the changes to the Investment Policy and Objectives, the comparator benchmark and the change of status from a NURS to UCITS Funds – all of which were introduced on 30 June 2023 – the past performance of the Fund is not considered an appropriate guide/comparator. Accordingly, the data prior to the change is not presented.

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

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

Shares are priced on a single mid-market basis.

# Investment Report - continued

## Risk and Reward Profile

The Fund currently has two types of unit class in issue; I Accumulation and X Accumulation. Each type of share 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
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Lower risks rewards

Higher risks rewards

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

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

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

Investing in the Fund also carries the following risks:

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

**Currency/Derivatives risk:** The Fund invests in overseas assets, denominated in currencies other than Sterling.

**Investment risk/Focus risk:** The Fund invests in equities globally. Share prices can rise or fall due to a number of factors affecting global stock markets. Moreover, the Fund's value may fall where it has concentrated exposure to an issuer or type of security that is heavily affected by an adverse event.

**Sustainability strategy risk:** The Fund is subject to screening criteria applied by the Investment Adviser which means that they will not to invest in certain sectors, companies and investments that conflict with the sustainability policy. This investment strategy may result in the Fund having a narrower range of eligible investments, which may in turn affect the Funds' performance.

**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 Fund's risks are contained in the "Risk Factors" section of the Prospectus.



# Investment Report - continued

## Post Balance Sheet Event

### Change of Investment Objective and Policy

On 27 October, the investment objective and policy of the Fund was updated in order to fully align the Fund's Prospectus with the Financial Conduct Authority's ("FCA") Sustainability Disclosure Requirements ("SDR"), and the Fund has now adopted a "Sustainability Mixed Goals" label. These changes will have no impact on the Fund's wider investment strategy, the investment portfolio, or risk profile, and follow on from previous changes made in October 2024 to introduce a carbon intensity objective. By adopting an SDR Label, the assets of a fund must comply with the requirements of the Sustainability Focus and Sustainability Improvers requirements - this demonstrates that the Fund comprises assets considered to be sustainable today, as well as those that they are on a credible path to being sustainable in the future. Details of the updated investment objective and policy wording for the Fund can be found in the Fund Prospectus, which has been published on our website at: <https://www.trinitybridge.com/our-services/investment-management/our-funds/trinitybridge-portfolio-funds/trinitybridge-select-global-equity-fund>. A further disclosure required by SDR is called the "consumer facing disclosure" which is intended to supply retail investors with key information on the sustainability features of their funds. This disclosure document is also available on our website.

# Performance record

## Net asset value

Accounting Date	Total Net Asset Value £'000	Net Asset Value per Share (p)	Number of Shares in issue
30/9/2025			
I Accumulation	5,203	129.63	4,014,059
X Accumulation	17,181	274.40	6,261,244
31/3/2025			
I Accumulation	3,229	121.34	2,661,043
X Accumulation	15,076	257.62	5,852,147
31/3/2024			
I Accumulation	1,657	115.81	1,431,074
X Accumulation	14,368	247.31	5,809,504
31/3/2023			
X Accumulation	11,725	210.44	5,571,724

## Operating charges figure

Period to 30/9/2025		Year to 31/3/2025	
I Accumulation	0.10%	I Accumulation	0.10%
X Accumulation	0.68%	X Accumulation	0.68%

The operating charges figure (OCF) represents the annual operating expenses of the Fund, the Fund Management Fee ("FMF"), expressed as a percentage of average net assets for the period/year - it does not include initial charges or performance fees.

# Portfolio statement

as at 30 September 2025

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
<b>EQUITIES - 98.74%</b> (31/3/2025 - 96.95%)			
<b>United Kingdom - 13.17%</b> (31/3/2025 - 14.05%)			
11,001	3i	450	2.01
38,152	BAE Systems	785	3.51
93,380	Informa	857	3.83
24,070	RELX	856	3.82
		<b>2,948</b>	<b>13.17</b>
<b>Europe - 11.09%</b> (31/3/2025 - 26.59%)			
1,100	D'ieteren	153	0.68
6,627	Euronext	737	3.29
120	Heidelberg Materials	20	0.09
10,900	James Hardie Industries	153	0.68
4,700	LEG Immobilien	277	1.24
172	Reply	18	0.08
13,652	SPIE	545	2.44
16,081	Springer Nature	322	1.44
1,108	Thales	258	1.15
		<b>2,483</b>	<b>11.09</b>
<b>Asia Pacific (ex Japan) - 10.47%</b> (31/3/2025 - 6.23%)			
112,241	AIA	800	3.57
18,510	Prudential	193	0.86
6,515	Taiwan Semiconductor Manufacturing ADR	1,351	6.04
		<b>2,344</b>	<b>10.47</b>
<b>North America - 64.01%</b> (31/3/2025 - 50.08%)			
2,550	Ameriprise Financial	931	4.16
7,920	Amphenol	728	3.25
6,460	Blackstone	819	3.66
3,200	Broadcom	784	3.50
4,387	Brown & Brown	306	1.37

# Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	<b>North America continued</b>		
1,120	CACI International	414	1.85
2,415	Cadence Design Systems	630	2.81
5,380	Capital One Financial	850	3.80
490	Cencora	114	0.51
5,170	CRH	460	2.06
3,330	Donaldson	202	0.90
14,070	Equitable	531	2.37
1,080	Fiserv	103	0.46
4,320	Franco-Nevada	714	3.19
13,640	Hilton Grand Vacations	424	1.89
7,740	KKR	747	3.34
965	KLA	772	3.45
50	Mastercard	21	0.09
220	McKesson	126	0.56
3,205	Microsoft	1,233	5.51
139	NVR	831	3.71
11,286	Performance Food	873	3.90
3,330	Progressive	611	2.73
6,754	Travel + Leisure	299	1.34
890	Visa	225	1.01
7,020	Wheaton Precious Metals	579	2.59
		<b>14,327</b>	<b>64.01</b>
	<b>Portfolio of investments</b>	<b>22,102</b>	<b>98.74</b>
	<b>Net other assets</b>	<b>282</b>	<b>1.26</b>
	<b>Total net assets</b>	<b>22,384</b>	<b>100.00</b>

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 period ended 30 September 2025

	GBP £'000	Period to 30/9/2025 GBP £'000	GBP £'000	Period to 30/9/2024 GBP £'000
Income				
Net capital gains/(losses)		1,162		(263)
Revenue	219		149	
Expenses	(55)		(48)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	164		101	
Taxation	(12)		(14)	
Net revenue after taxation for the period		152		87
Total return before distributions		1,314		(176)
Distributions		(152)		(87)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,162</b>		<b>(263)</b>

## Statement of change in net assets attributable to shareholders

for the period ended 30 September 2025

	GBP £'000	Period to 30/9/2025 GBP £'000	GBP £'000	Period to 30/9/2024 GBP £'000
Opening net assets attributable to shareholders		18,305		16,025
Amounts received on creation of shares	4,121		1,991	
Amounts paid on cancellation of shares	(1,368)		(1,741)	
		2,753		250
Dilution adjustment		–		1
Change in net assets attributable to shareholders from investment activities		1,162		(263)
Retained distribution on accumulation shares		164		89
<b>Closing net assets attributable to shareholders</b>		<b>22,384</b>		<b>16,102</b>

The difference between the current period opening net assets attributable to shareholders and the closing net assets attributable to shareholders at the end of the comparative period is the movement in the second half of the year.

# Financial statements - continued

## Balance sheet

as at 30 September 2025

	GBP £'000	As at 30/9/2025 GBP £'000	GBP £'000	As at 31/3/2025 GBP £'000
<b>Assets</b>				
<b>Fixed assets</b>				
Investments		22,102		17,746
<b>Current assets</b>				
Debtors	44		219	
Cash and bank balances	441		349	
Total other assets		485		568
<b>Total assets</b>		<b>22,587</b>		<b>18,314</b>
<b>Liabilities</b>				
<b>Creditors</b>				
Other creditors	(203)		(9)	
Total other liabilities		(203)		(9)
Total liabilities		(203)		(9)
<b>Net assets attributable to shareholders</b>		<b>22,384</b>		<b>18,305</b>

# Notes to the Financial statements

## Accounting policies

### Basis of accounting

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

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

All accounting and distribution policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31 March 2025.

# Distribution table

For the period ended 30 September 2025

## Interim dividend distribution in pence per share

Group 1: shares purchased prior to 1 April 2025

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

	Net Revenue per Share	Equalisation per Share	Distribution Payable per Share on 30/11/2025	Distribution Paid per Share on 30/11/2024
I Accumulation				
Group 1	1.2249	—	1.2249	0.9202
Group 2	0.8123	0.4126	1.2249	0.9202
X Accumulation				
Group 1	1.8287	—	1.8287	1.2528
Group 2	0.4340	1.3947	1.8287	1.2528

## Equalisation

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



# General Information

## Launch date

14 July 2008

## Accounting year end date

31 March

## Fund Management Fee

The fund pays a Fund Management Fee of 0.10% and 0.68% of the value of the Fund to the ACD for I Accumulation and X Accumulation share classes respectively. This is deducted from revenue (or capital if there is insufficient revenue).

## Registration fees

The Registrar charges a fee upon the number of account holders. The ACD may benefit from the Registrar servicing a number of TrinityBridge funds.

## Distributions

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

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

## Share prices

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

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

## Minimum investment and Individual Savings Account (ISA)

The minimum initial lump sum investment in the Fund is £100,000 for I Accumulation shares (these shares are only available at the ACD's discretion) and £1,000 for X Accumulation shares. There is no maximum investment level. The Fund qualifies for stock and shares ISA investment. In the case of regular savers the minimum amount is £100 per month.

## Taxation of the shareholder

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

An individual's first £3,000 of net gains on disposals in 2025/26 are exempt from UK Capital Gains Tax. Gains in excess of £3,000 are subject to tax at the Capital Gains tax rate of 18% where total taxable income and gains are below £37,700 or at 24% on total taxable income and gains above this threshold. Capital Gains and Income Tax rates and reliefs are always subject to change. Special rules apply to institutional investors and depositories.

## Dilution levy/price swing

The actual cost to the Fund of purchasing or selling its investments may be higher or lower than the mid-market value used in calculating the share 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 Fund. Under certain circumstances (where the net movement of purchases and redemptions by shareholders is greater than 1% of assets under management) this may have an adverse effect on the interests of shareholders generally. In order to prevent this effect, called 'dilution', the ACD has the power to charge a dilution levy/price swing on the sale and/or redemption of the shares. The dilution levy/price swing will be applied at the outset and will be paid into and will become part of the Fund. The dilution levy/price swing for the Fund will be calculated by reference to the costs of dealing in the underlying investments of the Fund, including any dealing spreads, commission and transfers.

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

# General Information - continued

## Prospectus and Key Investor Information Document

Copies of the prospectus and Key Investor Information Document of the Fund are available free of charge from the ACD or may be downloaded from our website <https://www.trinitybridge.com/>.

## Risk Warnings

It is important to remember that the price of shares, and the revenue from them, can fall as well as rise and is not guaranteed and that investors may not get back the amount originally invested. Past performance is not a reliable indicator of future results. The issue of shares may be subject to an initial charge and this is likely to have an impact on the realisable value of your investment, particularly in the short term. You should always regard ICVC investment as long-term.

## Securities Financing Transactions

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

## ESG/Sustainability

In line with the requirements of the UK's Financial Conduct Authority's Environmental, Social and Governance ("ESG") Sourcebook 2, public TCFD product reports published by TrinityBridge Fund Management Limited can be located at the following website address - [https://www.trinitybridge.com/media/lwxoos4r/1547-tbr15623-8923-tcfd-aligned-entity-report\\_d4.pdf](https://www.trinitybridge.com/media/lwxoos4r/1547-tbr15623-8923-tcfd-aligned-entity-report_d4.pdf).

## Value of shares

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

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

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

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

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

## Cancellation

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

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

# Directory

## ACD

### TrinityBridge Fund Management Limited

(Authorised and regulated by the Financial Conduct Authority)

Registered office: Wigmore Yard, 42 Wigmore Street, London W1U 2RY

Business address: Wigmore Yard, 42 Wigmore Street, London W1U 2RY

Correspondence address: PO Box 367, Darlington DL1 9RG

Telephone: Dealing only 0370 606 6402\*

## Directors

J. Edmeads

S.H. Forrest

C.J. Parry

E. Reynolds (resigned 31st August 2025)

A.J. Sippetts

R.C.S. Smith

N. Stockton (appointed 1st September 2025)

A. Thomas (appointed 10th June 2025)

## Investment Advisor

### TrinityBridge Limited

(Authorised and regulated by the Financial Conduct Authority)

Wigmore Yard, 42 Wigmore Street, London W1U 2RY

## Depository

### The Bank of New York Mellon (International) Limited

(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

160 Queen Victoria Street, London EC4V 4LA

## Administrator & Registrar

### The Bank of New York Mellon (International) Limited

(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

Capital House, 2 Festival Square, Edinburgh EH3 9SU

## Independent Auditor

### Deloitte LLP

#### Statutory Auditor

9 Haymarket Square, Edinburgh EH3 8RY

## Useful information

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

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

Copies of the report and financial statements are available free of charge on request at [www.trinitybridge.com](http://www.trinitybridge.com) or by calling 0370 606 6452\*.

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



**TrinityBridge Fund Management Limited**

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[www.trinitybridge.com](http://www.trinitybridge.com)

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

VAT Registration No 245 5013 86.

CBAM/PM1124 30/09/2025