

TrinityBridge Managed Funds

Monthly fund manager update
April 2025



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MONTH IN FOCUS

April 2025 will probably be noted in stock market histories as one of the more volatile months on record, following President Trump's self-styled 'Liberation Day' – the imposition of a range of tariffs on countries around the world.

Returns in April were as follows (with respective Investment Association sector peer groups in brackets):

- Conservative Managed -0.9% (vs -0.5%)
- Managed Income -0.5% (vs -0.5%)
- Balanced Managed -1.7% (vs -1.1%)
- Growth Managed -2.6% (vs -1.4%)

THOUGHTS FROM THE TEAM

By the end of the month markets had recovered somewhat after being down around -10% in a matter of days; but the sense that the global economy could be completely upended by the US administration still casts a shadow over equity valuations and has also spooked the bond markets.

During April the best performance came from our exposure to mid- and small-cap Europe and the UK. The Downing Europe Unconstrained fund, which focuses on mid- and small-cap European companies, and is held within Managed Income, was the top performer in April with a return of +6.5%. A similar fund elsewhere within the Managed range is Chelverton European Select, which delivered +4.4%, while in the UK the Tellworth UK Smaller Companies

fund returned +3.7% during April. Generally, the UK and Europe outperformed the US, which has so far has been a theme of 2025, making our healthy weight (particularly to the UK) beneficial to our overall return profile this year.

It was a positive month for most of our bond holdings with only exposure to high yield being a small negative contributor. The main gilt exposure we have (a UK government bond ETF) delivered +1.8% in April, which was slightly ahead of most of our investment grade credit funds.

Within alternatives our infrastructure holdings had a good month, with The Renewable Infrastructure Group returning +5.8% and HICL and INPP both delivering over +3%. Gold returned around +2.5% and the MAN Alpha Select Alternative fund returned +1.0%, all of which was good news during a volatile month for equities.

ACTIVITY

We didn't make any changes in April, which was a conscious decision not to try and predict the direction of markets during such a volatile period. This is a view that we have consistently applied to the Managed funds, as we prefer to rely on our innate diversification during times of heightened volatility. The fact that our allocation to alternative assets, along with Europe and UK equity, delivered strong returns during April gives us comfort that our multi-asset approach is the right one.

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