

TrinityBridge Portfolio Funds

Monthly fund manager update
February 2026



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STRATEGY OVERVIEW

The TrinityBridge Portfolio Funds seek to achieve resilient returns over the long term through a company-led approach to investing in a multi-asset context. Our approach of acquiring ‘cheap durables’ – direct interests in predictable businesses that will grow in value and repay their debts purchased at attractive cash-based valuations – is complemented by allocations to fixed income and alternative assets.

MONTHLY PERFORMANCE REVIEW & ACTIVITY

Global equities finished February modestly higher, though performance dispersion was pronounced. US equities underperformed meaningfully, while Europe, Japan and Emerging Markets extended their strong start to the year. Returns were driven by a decisive rotation away from intangible, asset-light business models towards more asset-heavy sectors. Markets increasingly appear to be signalling a structural realignment in the economy—comparable in scale to shifts seen during the Covid-19 pandemic or the global financial crisis—as the accelerating pace of improvement in AI models calls into question the long-term durability of many intangible business

models. Defensive sectors outperformed cyclicals, while financials sold off as investors began to assess whether white-collar job losses could start to accelerate.

Against this backdrop, we continue to maintain a bias towards hardware-exposed companies, particularly those positioned to benefit from the substantial data-centre build-out required to deliver the underlying compute needed for AI. By contrast, we retain limited exposure to business models we believe face longer-term AI disruption risk. During February, we reduced our holding in Informa and exited our position in CACI. While we do not see immediate fundamental risks to either business, their share prices have held up relatively well and we believe both remain vulnerable to further de-rating given unresolved questions around the long-term durability of their business models.

We initiated a new position in Analog Devices, an industrial-focused analog semiconductor company currently experiencing a cyclical trough across its end-markets. Over the longer term, the investment case is supported by the growth of robotics and edge AI, both of which

require significantly greater use of analog semiconductors to bridge digital intelligence with the physical world. The industry operates at the interface between physical signals—such as sound, light, motion, temperature and power—and digital systems, enabling machines and devices to sense, interpret and interact with their environment.

The Portfolio Funds underperformed relative to their respective Investment Association (IA) sector peer group benchmarks during the month, reflecting our relative overweight position to US equities. But all Portfolio Funds remain ahead of their IA benchmarks on a year-to-date

IMPORTANT INFORMATION

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