

# TrinityBridge Tactical Passive Funds

Monthly fund manager update  
December 2025



**Weixu Yan**  
Managing Director, Head of Passives

## MONTH IN REVIEW

December was a strong and fitting close to 2025, with no major surprises or disruptions. In many ways, the month mirrored the broader trends seen throughout the year: European equities, including the UK, outperformed the US market, while gold delivered strong returns.

The full year 2025 performance for the fund range with their IA peer groups in brackets is:

- TrinityBridge Conservative Tactical Passive +11.42% (+10.18%)
- TrinityBridge Balanced Tactical Passive +13.97% (+11.58%)
- TrinityBridge Growth Tactical Passive +15.50% (+12.00%)

HSBC FTSE Asia Pacific Index fund was our best performing investment in December and was up +3.51%. While our worst performing investment was the L&G Cyber Security UCITS ETF, down -3.74% for the month.

The fixed income holdings performance remained muted through December, with the majority of holdings delivering returns of less

than +0.5%. Portfolio duration had little impact on December's performance.

Within the alternatives allocation - Gold was up close to +2.0%. On the other hand, broad commodities kept lagging, with the UBS CMCI UCITS ETF, flat in December. The iShares FTSE Global Infrastructure UCITS ETF was a disappointment, down -3.07%.

## GENERAL POSITIONING

We have had a very balanced approach through 2025, with our 'ballast' positions working well. For example, our underweight in US equities versus market-cap-based world indices has proven to be the right call, while having substantial allocations to the UK and Europe has helped.

From an asset allocation perspective, we are getting closer to neutral in fixed income, neutral in alternatives, while still being overweight equities. We are not too concerned about US equities due to the well-diversified nature of the funds.

## IMPORTANT INFORMATION

This document is intended for use by UK investment professionals only and should not be distributed to or relied upon by retail clients. The value of investments will go up and down and clients may get back less money than they invested. Past performance is not a reliable indicator of future returns. The information contained in this document is believed to be correct but cannot be guaranteed. Opinions constitute our judgment as at the date shown and are subject to change without notice. This document is not intended as an offer or solicitation to buy or sell securities, nor does it constitute a personal recommendation.

TrinityBridge is a trading name of TrinityBridge Limited (registered in England and Wales under company number 01644127) and TrinityBridge Fund Management Limited (registered in England and Wales under company number 02998803). Both companies are authorised and regulated by the Financial Conduct Authority. Registered office: Wigmore Yard, 42 Wigmore Street, London, W1U 2RY.

TBR10076 14/01/2026

© TrinityBridge