TrinityBridge Tactical Passive Funds

Monthly fund manager update

December 2025

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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.