TrinityBridge

TrinityBridge Tactical Passive Funds

Monthly fund manager update

June 2026

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MONTH IN REVIEW

After a strong two months rebound, market momentum eased somewhat in June.

The 2026 year-to-date performance for the fund range and the respective Investment Association (IA) peer groups (in brackets) is as follows:

- TrinityBridge Conservative Tactical Passive +6.8% (+5.5%),
- TrinityBridge Balanced Tactical Passive +9.1% (7.6%)
- TrinityBridge Growth Tactical Passive +11.7% (+8.3%)

Our best performing fund in June was the Global X US Infrastructure Development UCITS ETF, which was up +6.0%, followed closely by the SPDR US Financials Sector UCITS ETF, up +5.8%. The tech sector experienced a slight pullback in June, with the Invesco S&P Technology Sector UCITS ETF down -2.2%.

Within the fixed income allocation, returns were broadly similar across the market, with most sectors delivering modest positive returns. Inflation linked gilts were the exception here, however. As a result, the only negative performing fixed income holding within the range in June was the Amundi UK inflation linked government bond UCITS ETF, which fell -0.5%.

Within alternatives, gold was the biggest disappointment in sterling terms, falling c. -10.6%. Our broad commodities exposure - which is obtained via the UBS CMCI UCITS ETF - was also down, falling -4.3%, although pleasingly the holding did outperform its benchmark. The Morgan Stanley Liquid Alpha fund surprised somewhat over June, delivering its best monthly return in the last 12-month period, returning +4.0%. Elsewhere, our other hedge fund like strategy, the Trium Alternative Growth fund, edged down -0.3%.

GENERAL POSITIONING

Given the ongoing geopolitical uncertainty and market volatility, we have refrained from making any major asset allocation changes. Rather, we have used recent cash inflows to the funds to top up weights and maintain our existing asset allocation calls.

Overall, we remain underweight fixed income and have shorter duration positioning than the broad market. We remain neutral with our allocation to alternatives, while maintaining our overweight position to equities - within which we have an underweight in US equities.

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