

# TrinityBridge Tactical Passive Funds

Monthly fund manager update  
March 2026



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

## MONTH IN REVIEW

March was marked by turmoil as the US and Israel entered into a military conflict with Iran, heightening global uncertainty and driving a sharp increase in oil prices. This development has raised concerns about potential spillover effects on inflation globally. What has been the most peculiar thing, is that elevated uncertainty and volatility generally provide strong support for precious metals. In contrast, both gold and silver declined sharply over the month, down double-digit percentages in sterling terms.

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

- TrinityBridge Conservative Tactical Passive -0.2% (-1.0%)
- TrinityBridge Balanced Tactical Passive -0.5% (-1.7%)
- TrinityBridge Growth Tactical Passive -0.4% (-1.4%)

'March madness' reversed the best-performing equity investment in February, with the HSBC FTSE Asia Pacific Index Fund, emerging as the weakest, down -13.1%. Broader emerging markets and the rest of the Asia Pacific region experienced similar pressure, down around -10% in sterling terms. In developed markets, the US proved to be relatively resilient and fared the best, declining by approximately -3%.

Within Fixed Income, longer-duration experienced the most pronounced weakness. For example, the SPDR Gilt 15+Years ETF was down -7.3%, while the broad Gilt ETF (Amundi

UK Government Bond ETF) declined by a more moderate -4.1%. In contrast, short-duration Gilts and corporate bonds were comparatively less volatile, both down around -1.5%.

Within the alternatives, gold sold off and did not provide the protection we thought it should have, down a record -10% in March in sterling terms. The rise in the oil price provided a welcome boost to our broad commodities exposure, the UBS CMCI ETF, which was up around +11.2%. The Morgan Stanley Liquid Alpha Fund continued to underperform, down -5.2% in March. Our other hedge fund-like strategy, the Trium Alternative Growth Fund, posted a modest return of +1.1%.

## GENERAL POSITIONING

The main trade we undertook in March was switching from the AMUNDI MSCI Emerging Markets Swap ETF into the Xtrackers MSCI Emerging Markets Swap ETF, driven purely by cost saving considerations. This change does not impact overall asset allocation, but results in a modest fee saving of 0.08% per annum relative to the previous holding.

From an asset allocation perspective, we remain underweight fixed income and neutral in alternatives, whilst gradually moving to an overweight position; and we are maintaining our overweight position to equities.

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