

TrinityBridge Tactical Passive Funds

Monthly fund manager update
August 2025



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MONTH IN REVIEW

August was relatively subdued, with all three Trinity Bridge Tactical Passive Funds posting a modest gain of around +0.2% for the month. US equities lagged other developed markets, with Japan being the best performer, advancing almost +5.0% in sterling terms.

The year-to-date (YTD) performance for the fund range is as follows as at the end of August, with their respective Investment Association (IA) sector peer group in brackets:

- TrinityBridge Conservative Tactical Passive +5.9% (+5.7%)
- TrinityBridge Balanced Tactical Passive +7.3% (+6.0%)
- TrinityBridge Growth Tactical Passive +7.9% (+5.9%)

We witnessed a shift in performance drivers over August, as the previous month's best performer - the Invesco S&P 500 Information Technology UCITS ETF - became the worst performing equity holding, down -2.5%. In contrast, our First Trust US Equity Income UCITS ETF, emerged as the best performing US equity holding, gaining +3.3%, despite still being the weakest performer on a YTD basis. The best performing equity holding overall in August was

the HSBC FTSE Japan Index fund, rallying hard and gaining +4.5% over the month.

On the fixed income side, the long-duration fixed income holdings were softer in August, with the SPDR UK Gilt 15+ UCITS down -2.9%, followed by Amundi UK index Linked UCITS ETF, down -2.6%.

Within the alternatives, the MS Liquid Alpha Fund had a positive month, gaining +2.5%. Broad commodities were weaker, with the UBS CMCI UCITS ETF, down -0.9%, while gold ETCs advanced circa +2.1%. The iShares FTSE Global Infrastructure UCITS ETF, slid -0.7% and the Trium Alternative Growth Fund, continued to rise, returning +1.1%.

GENERAL POSITIONING

We have been deploying recent fund inflows with a focus on diversification, allocating new cash to areas of the portfolio where weightings needed topping up.

From a broad asset allocation perspective, we remain underweight to fixed income, in-line alternatives and overweight equities. Despite the narrowly led strong returns from US equities, we remain unconcerned about our US exposure given the well-diversified nature of the funds.

IMPORTANT INFORMATION

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TBR10076 11/09/2025

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