

TrinityBridge Tactical Passive Funds

Monthly fund manager update

August 2025



Weixu Yan

Managing Director, Head of Passives

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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