

TrinityBridge Tactical Passive Funds

Monthly fund manager update

April 2026



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MONTH IN REVIEW

The market recovery in April came somewhat unexpectedly, particularly given that the Israel-US led conflict remains unresolved. The recovery was primarily led by technology stocks, alongside a broader rebound.

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 +2.8% (+2.3%)
- TrinityBridge Balanced Tactical Passive +3.9% (3.2%)
- TrinityBridge Growth Tactical Passive +5.4% (+3.5%)

The HSBC FTSE Asia Pacific Index Fund has been among the most volatile investments this year. After ranking as the worst-performing fund in March, it staged a sharp reversal in April, emerging as the best performer, up +18.7%. Close behind was the tech sector rebound, with the Invesco S&P Technology Sector UCITS ETF delivering a strong return of +16.8%.

Within the Fixed Income allocation, longer duration assets once again underperformed. For example, the SPDR gilt 15+ UCITS ETF was

down -1.7%, with the broad gilt ETF (the Amundi UK Government Bond UCITS ETF) down -0.4%.

All the while short duration gilts and corporates were both marginally positive.

Within the alternatives, gold continued to decline, falling a further -2.5% GBP terms. In contrast, our broad commodities exposure, the UBS CMCI UCITS ETF, benefitted from rising oil prices, gaining +1.3% over the month. The Morgan Stanley Liquid Alpha fund keeps disappointing, posting a decline of -0.5%. Among our other hedge fund allocation, the Trium Alternative Growth Fund underperformed for the first time, down -2.9%.

GENERAL POSITIONING

We have accumulated cash over the volatile March period, anticipating the market turbulence might continue. However, to our surprise, April strong rebound proved unexpected. As a result, we are currently carrying a higher cash position for opportunistic deployment as market conditions evolve.

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.

IMPORTANT INFORMATION

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