

TrinityBridge Managed Funds

Monthly fund manager update
March 2026



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MONTH IN FOCUS

In March, war and the effective closure of the Strait of Hormuz led to a significant sell-off in global markets with very few hiding places available to investors.

Returns in March were as follows (with respective Investment Association sector peer groups in brackets):

- Conservative Managed -5.8% (vs -4.9%)
- Managed Income -5.2% (vs -4.9)
- Balanced Managed -6.8% (vs -6.2%)
- Growth Managed -7.4% (vs -6.1%)

THOUGHTS FROM THE TEAM

Leading the sell-off in risk-assets were equity indices across Asia and emerging markets, with Europe and the UK also suffering. US equities were a little more insulated, but it was still a poor month for returns. The only equity fund in positive territory in our portfolios was the First Trust US Equity Income fund (held within Managed Income), which added +0.7% for the month, compared to -3.2% for the US market in sterling terms. Unfortunately, the volatility around equity markets did not favour the underlying funds within the Managed funds as there were big price swings on the final day of March. As a result, on a monthly basis there was not too much downside protection provided by our active managers. A notable exception was the Clearbridge Global Listed Infrastructure Income fund, which was down a

modest -1.4% compared to -4.6% for the global equity index.

It was also a relatively poor month for fixed income as inflation fears sparked a sell-off. Shorter duration or floating rate securities did better than longer-dated assets. Only the TwentyFour Monument Bond fund delivered respectable, if negative, returns of -0.04% in a month when broad gilts lost over -4% and credit -3.4%.

Nor was there much respite within alternatives. Our only holding in positive territory was Man Alpha Select, which eked out +0.1% for the month. The Seraphim Space Investment Trust was able to post -0.7% for March, showing that investor appetite for the space sector was able to withstand the current war in the Middle East.

ACTIVITY

We replaced the Tellworth UK Smaller Companies fund with the Rayner UK Smaller Companies fund, and the Janus Henderson Strategic Bond with the REAMS Unconstrained Bond fund. Both changes were made because we wanted to get more alpha potential from our UK smaller company and credit manager allocations. We also topped up the Clearbridge Global Listed Infrastructure Income fund at the end of the month.

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