TrinityBridge Tactical Passive Funds

Monthly fund manager update

September 2025

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MONTH IN REVIEW

September was a strong month for the fund range, with all three Tactical Passive Funds outperforming their respective Investment Association (IA) sector peer group benchmarks. Markets have picked up following the quiet summer months.

The year-to-date (YTD) performance for the fund range is as follows as at the end of September, with their respective IA sector peer group benchmarks.

- TrinityBridge Conservative Tactical Passive +7.7% (+7.3%),
- TrinityBridge Balanced Tactical Passive +9.5% (+8.0%)
- TrinityBridge Growth Tactical Passive +10.6% (+8.5%)

The best equity performer in the month was the Invesco US Technology UCITS ETF, up +7.4%. This was followed closely by a rebound in the Emerging Markets (EM), as the Amundi MSCI EM UCITS ETF was up +7.3%. However, while the First Trust US Equity Income UCITS ETF was the best performing US Equity holding in August, the tide turned in September, with the holding declining -2.4%.

On the fixed income side, the longer-duration fixed income holdings rebounded, with the UK Gilt 15+ UCITS up +1.5% and the Amundi UK index Linked UCITS ETF, up +1.8%.Gilt 15+ UCITS up +1.5% and the Amundi UK index Linked UCITS ETF, up +1.8%.

Within the alternatives, gold surprised - up almost +12.0% for the month and was the best performing investment within the funds. Despite the stellar gold performance, broad commodities were moderately stronger, with the UBS CMCI UCITS ETF up +1.4%. The iShares FTSE Global Infrastructure UCITS ETF was up +2.2% and the Trium Alternative Growth Fund, continued to rise, returning +1.0%.

GENERAL POSITIONING

We have maintained a balanced approach this year, which has served us well, with our ballast holdings complementing our core positions effectively. Our underweight stance in US equities relative to market cap-weighted global indices has proven to be the right call, while still allowing us to benefit from the US market rebound.

From an asset allocation perspective, we are moving closer to a neutral stance in fixed income and alternatives, while maintaining an overweight position in equities. We are not overly concerned about the US market, given the well-diversified nature of the funds.

IMPORTANT INFORMATION

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