TrinityBridge Tactical Passive Funds

Monthly fund manager update

August 2026

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MONTH IN REVIEW

Technology stocks and some parts of the small-cap market recovered in August. However, the biggest surprise in our funds was Gold, which delivered its best monthly return of 2026, lifting its year-to-date performance back into positive territory in GBP terms.

The 2026 year-to-date (YTD) performance for the fund range and the respective Investment Association (IA) peer groups (in brackets) is as follows:

- TrinityBridge Conservative Tactical Passive +7.8% (+6.5%),
- TrinityBridge Balanced Tactical Passive +10.5% (9.1%)
- TrinityBridge Growth Tactical Passive +13.3% (+9.8%)

Our best performing equity investment in August was the Invesco S&P 500 US technology UCITS ETF, up +8.0%. Followed by the xtrackers MSCI EM Swap UCITS ETF, up +5.4%. In contrast, the Global X US Infrastructure development UCITS ETF was the weakest performing equity investment in August, down -1.9%.

Within Fixed Income, returns were relatively consistent across the asset class, with little difference between gilts and GBP corporate bonds spreads or short and long-duration exposures. Returns ranged from +0.2% to +0.5% for the month.

Within alternatives, Gold was the standout performer up +12.3% over the month. Otherwise, performance across alternatives was generally positive, the broad commodities UBS CMCI UCITS ETF, up +5.7%, benefitting from continued strength across commodity markets. The main exceptions were our absolute return strategies - the Morgan Stanley Liquid Alpha and Trium Alternative Growth Fund both pulled-back, down -2.0% and -0.5% respectively.

GENERAL POSITIONING

Given the increasing concentration within the S&P 500 and the growing influence of AI-related themes across global equity markets, spanning both hardware and software, we have reduced our S&P 500 exposure across the portfolios and initiated a position in gold miners. This adjustment will reduce the funds' exposure to the AI theme and enhance overall portfolio diversification.

From an asset allocation perspective, we remain underweight fixed income and have shorter-duration positioning than the broad market. We remain neutral in our allocation to alternatives, while maintaining our overweight position to equities – within which we have an underweight in US equities.

IMPORTANT INFORMATION

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