TrinityBridge Sustainable Balanced Portfolio Fund

Monthly fund manager update

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STRATEGY OVERVIEW

The TrinityBridge Sustainable Balanced Portfolio Fund seeks to achieve resilient returns over the long term through a company-led approach to investing in a multi-asset context, by acquiring direct interests in predictable businesses that will grow in value and repay their debts purchased at attractive cash-based valuations. This is complemented by allocations to fixed income and alternative assets.

MONTHLY PERFORMANCE REVIEW & ACTIVITY

Global equity markets traded down in October, with the MSCI All Country World Index down -1.6%.

Similar to prior months, there was a sharp rotation beneath the surface driven by a debate around the sustainability of Artificial Intelligence (AI) investment versus monetisation. Companies are increasingly turning to external capital to fund the AI infrastructure build-out, which has led to increased scrutiny of returns on AI investment.

Additionally, through October, investors increasingly priced a Democratic ‘sweep’ in the US midterm elections. The Democrats’ campaign focussed on data centre’s impact on local communities, adding uncertainty to the build out in 2028 and beyond.

Meanwhile, at the company level, the reporting season largely saw earnings estimates move up across the Artificial Intelligence space. Meanwhile, Anthropic’s pre-IPO documentation indicated broad demand for its models as well as stronger cash generation ability than the market had anticipated.

The Funds have been building out a defensive ‘barbell’ within equities, to help offset the volatility currently being driven by technology shares. This was further added to in October through the purchase of Equinix – a real estate investment trust (REIT) with an existing, expansive data centre footprint, which would become more valuable if the Democrats constrain future data centre project development. Trading activity elsewhere was limited, given the significant swings in sentiment leading to short-term market moves becoming disconnected from underlying fundamentals.

The Fund underperformed its Investment Association (IA) 40-85% Shares sector benchmark in October. The recently added defensive equities outperformed, along with the Fund’s overweight duration position within fixed income.

OUTLOOK

We continue to see strong economic growth in the US, despite relatively subdued job creation. This divergence may represent early evidence that AI-driven investment is boosting productivity. While further rate hikes are now a possibility, the absence of meaningful wage and

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structural inflation should allow the US Federal Reserve to move cautiously, reducing the risk of over-tightening derailing economic growth. Overall, we therefore remain positive on risk assets.

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