

TrinityBridge Managed Funds

Monthly fund manager update
December 2025



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MONTH IN FOCUS

Returns for the fund range in December were as follows (with respective Investment Association sector peer groups in brackets):

- Conservative Managed +1.2% (vs +0.4%)
- Managed Income +1.0% (vs +0.4%)
- Balanced Managed +0.9% (vs +0.4%)
- Growth Managed +1.6% (vs +0.4%)

Returns in calendar year 2025 were as follows (again with respective Investment Association sector peer groups in brackets):

- Conservative Managed +13.9% (vs +10.2%)
- Managed Income +12.4% (vs +10.2%)
- Balanced Managed +13.2% (vs +11.6%)
- Growth Managed +13.9% (vs +12.0%)

THOUGHTS FROM THE TEAM

It was a good month for the majority of global markets, with the exception of the US - a pattern that was mirrored in the numbers for the year overall. In sterling terms, the US market slid -1.6% in December, and its +9.2% return in sterling terms over 2025 was the lowest of the various major equity markets. Contrast this with the UK, which was up +2.2% in December, and +25.8% in 2025 overall, and we can see the difference having a healthy weight to Blighty has made recently.

At a holding level, the JPM UK Equity Plus fund advanced +2.5% in December and beat the

wider UK market over the year. Ditto the Man GLG UK Income fund, which delivered +3.4% in December and +27.0% in 2025. Indeed, most of our UK managers outperformed this month.

It was a similar picture in Europe, where the best performance came from the Liontrust European Dynamic and the Divas Eurozone funds, which returned +4.7% +3.2% in December and +29.5% and +43.3% for the year, respectively. The same numbers for the European market were +2.2% and +26.1%.

Returns were a little more mixed in Asia, Japan, and emerging markets, but performance was higher in absolute terms than the US, both over the month and the year. The Pacific North of South Emerging Market All Cap fund delivered +2.5% versus +1.4% against the emerging market index over the month, and +29.9% compared to +24.3% for the index over the year.

In fixed interest, credit had a solid month and a good year, and many of our managers delivered high single digit returns in 2025. Overall, there wasn't much to separate the majority of managers in December, with returns varying between +0.4% and +0.6%. For the year, however, the standout was the Nomura Global Dynamic Bond fund, which delivered +10.5%.

It was another very strong year for gold (up over +53.0% in US dollar terms) and rising +0.7% in December as well. This is the second year in a row that the precious metal has seen its value per ounce rise considerably.

Elsewhere within alternatives, it was a mostly good month for infrastructure.

Pantheon Infrastructure was up +3.8% in December and +26.8% for the year. The star (pun intended) performer, however, was the Seraphim Space Investment Trust (held within Growth Managed), which climbed +55.4% in December on the back of some positive news around its largest position, and it finished up a stellar +120.6% for the year.

ACTIVITY

We made no changes to the portfolios in December. And over the course of the year, we kept our asset allocation broadly the same. The changes to holdings we made were largely due to manager departures as opposed to performance issues.

IMPORTANT INFORMATION

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