

TRIUM ALTERNATIVE GROWTH FUND



SEPTEMBER 2024 MONTHLY FACTSHEET

F GBP: +0.3% YTD: +2.3% I GBP: +0.3% YTD: +2.2%

Strategy Description

▶ The Trium Alternative Growth Fund uses Uncorrelated Strategies sourced from across the asset class spectrum to provide capital growth, independent of equity market cycles and macroeconomic environments. Alternative premia are sources of return embedded within traditional asset classes and which are already present in most multi-asset portfolios. By stripping out the asset class beta, the alternative premia can be isolated and invested in separately. The strategy then selects only those risk/returns that are structural in nature and discards those that have shown a propensity to correlate in risk-off markets. The Fund aims for Cash + 3-4% annualised return with a relatively low volatility of 3-5%.

Portfolio Manager's commentary

- ▶ September was a bullish month for risk assets. Bonds, equities and commodities generated a stellar return. However, it was the Chinese equity markets that stole the show, rallying by around +38% in the last few days of the month, catapulting it from the worst to the best-performing stock market of 2024.
- ▶ The cause of this explosive rally was once again central bank intervention, but this time from the People's Bank of China (PBOC) rather than the Fed. China's slow-motion real estate market collapse is certainly not breaking news. It has been an ongoing topic for several years, leading to the bankruptcy of multiple local banks, local governments, and the collapse of Evergrande and Country Garden. The PBOC's policy has been one of managed decline, allowing defaults to happen but ensuring that a range of policy measures prevents panic and contagion. In this regard, the PBOC has injected liquidity in a most targeted way via a mixture of interest rate cuts, banking consolidation, mortgage reform, and local government debt swaps providing balance sheet relief.
- ▶ This time, however, PBOC decided to directly bail out the banking system, announcing that it would inject capital into China's six largest commercial banks. Given the stigma associated with bailouts, this move was, at the very least, a huge red flag as to the true state of the Chinese banking system. However, the bombshell news that China was bailing out its banking system somehow morphed into the 'news' from Western media that the banks could tap PBOC liquidity to buy stocks directly. While it is true that PBOC announced, alongside the bailout, a credit facility set up to prevent failed equity settlement, the banks were explicitly forbidden from using the bailout liquidity to buy stocks, but as they say, a lie can go around the world before the truth gets out of bed. This story kicked off the biggest stampede for Chinese equities (and commensurate short squeeze) in history. And amongst all the hype, the real news that China's banking system is (still?) under extreme strain was quietly forgotten. Banking crises are not what they used to be.
- ▶ The portfolio had a quiet month in this environment, with the Fund returning +0.3% (F USD). Contributions to returns were mixed across the portfolio.
- ▶ The best-performing strategy was once again our Nat as strategy, which benefited from the increase in natural gas pricing as the hurricane made landfall off the North coast of Florida, where the bulk of the offshore gas rigs are located. While the hurricane caused no material damage to the rigs, 'weather' speculators caused a mild short squeeze at the front of the curve, driving positive returns for the strategy.
- ▶ The worst-performing strategy was our dispersion hedge strategy. September saw a sharp fall in the VIX as the last risk sentiment from the Yen carry trade blowout dissipated. Combined with a sharp rally in S&P, this tends to be the worst combination for the strategy as both volatility legs (index and stocks) can lose money.

Portfolio Managers



Toby Hayes, Portfolio Manager has over 20 years of experience and before joining Trium in 2021, he was a Fund Manager for the Fortem Alternative Growth Fund. Previously, Toby was a Portfolio Manager for Franklin Templeton, managing alternative and traditional multi-asset funds. Toby was also a Partner for Pacific Investments developing various alternative strategies and, before this, Toby was a Founding Partner at Armstrong Investment Managers, a multi-asset boutique where he managed global macro portfolios. He holds a master's degree in economics from Edinburgh University and is a CFA charter holder.



Deepak Baghla, Co-Portfolio Manager has over 15 years of systematic research and trading experience. Previously he managed macro-systematic books as a PM at Morgan Stanley, EDF Trading, Millennium Partners and Symmetry Investment (a spinoff from Millennium partners).

Fund terms

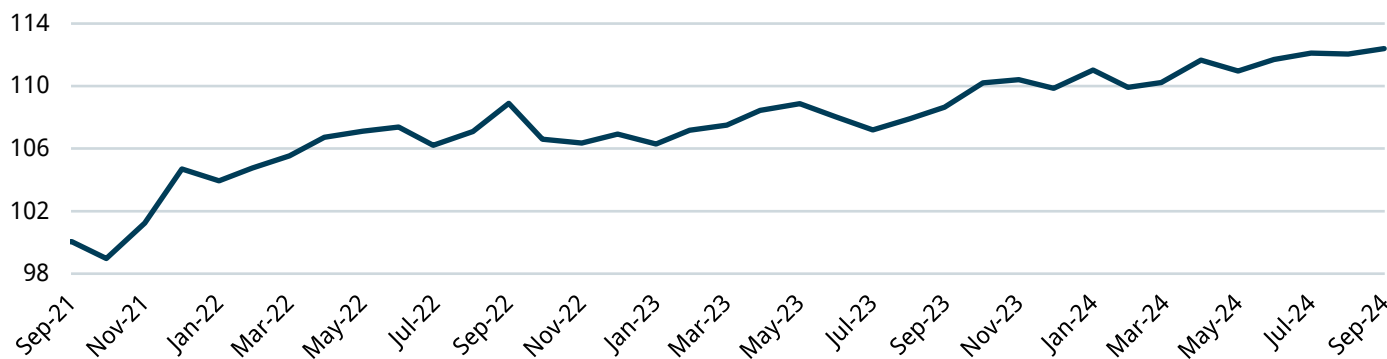
Investment Manager	Trium Capital LLP
Fund Name	Trium Alternative Growth Fund
SFDR	Article 6
Inception Date	16 September 2021
Structure	UCITS (Ireland)
Base Currency	GBP
AUM	£90.1M
Currency Share Classes	GBP (Hedged EUR and USD)
Dealing Frequency	Daily, 11am Irish Time
Valuation Point	5pm (US Eastern Time)
Registered for Sale	France, Germany, Guernsey, Jersey, Ireland, Italy, Switzerland, UK

Fund service providers

Management Company	Trium Ireland Ltd
Administrator	Northern Trust Fund Administration
Swap Providers	Barclays, Goldman Sachs, JP Morgan, Société Générale
Auditor	PricewaterhouseCoopers
Legal Advisors	Dillon Eustace

NAV data has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. The figures refer to the past. Past performance is not a reliable indicator for future returns. Launch date: 16 September 2021. All data as at End of Month. THIS DOCUMENT IS FOR THE INTENDED RECIPIENT ONLY. The Trium Alternative Growth Fund is a UCITS sub-fund of the Irish-domiciled Trium UCITS Platform PLC and is managed by Trium Capital LLP ("TCL"). TCL is authorised and regulated by the UK Financial Conduct Authority. Applications for shares in any sub-fund of the Trium UCITS Platform plc (the "Fund") should not be made without first consulting the Fund's current Prospectus, KIID, Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which are available free of charge from Trium Capital LLP. This information has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. Please refer to important information at the end of this document. F GBP Returns are net of 0.60% management fee per annum and 0% performance fee on return, and in excess of the respective overnight cash rate.

Historical Monthly Returns – F GBP (Founders')



Source: NAV data has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. All data as at End of Month. F GBP Returns are net of 0.60% management fee per annum and 0% performance fee on return, and in excess of the respective overnight cash rate. Performance is calculated based on NAV figures rounded to one decimal place. Past performance is not a reliable indicator for future returns. Launch date: 16 September 2021. Note that the Founders' (F) Class has closed to new investors

Historical Monthly Returns – F GBP (Founders')

F GBP	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.1%	-1.0%	0.3%	1.3%	-0.6%	0.7%	0.4%	-0.1%	0.3%				2.3%
2023	-0.6%	0.8%	0.3%	0.9%	0.4%	-0.8%	-0.8%	0.7%	0.7%	1.4%	0.2%	-0.5%	2.7%
2022	-0.7%	0.8%	0.7%	1.1%	0.4%	0.3%	-1.1%	0.8%	1.7%	-2.1%	-0.2%	0.5%	2.1%
2021									0.0%	-1.1%	2.3%	3.4%	4.7%

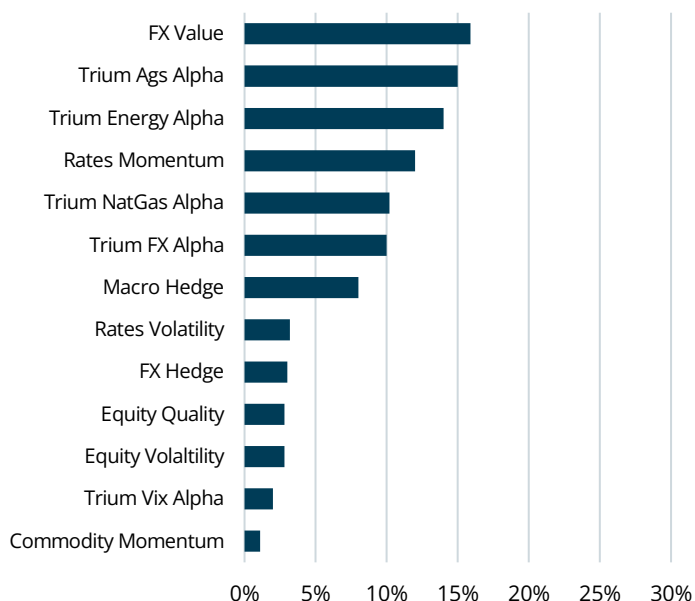
Source: NAV data has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. All data as at End of Month. F GBP Returns are net of 0.60% management fee per annum and 0% performance fee on return, and in excess of the respective overnight cash rate. Performance is calculated based on NAV figures rounded to one decimal place. Past performance is not a reliable indicator for future returns. Launch date: 16 September 2021. Note that the Founders' (F) Class has closed to new investors

Historical Monthly Returns – I GBP

I GBP	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.1%	-1.0%	0.3%	1.3%	-0.6%	0.7%	0.4%	-0.1%	0.3%				2.2%
2023	-0.6%	0.8%	0.3%	0.9%	0.4%	-0.8%	-0.8%	0.6%	0.7%	1.4%	0.2%	-0.5%	2.6%
2022	-0.7%	0.8%	0.7%	1.1%	0.3%	0.2%	-1.1%	0.8%	1.7%	-2.1%	-0.2%	0.5%	2.0%
2021									0.0%	-1.1%	2.3%	3.4%	4.6%

Source: NAV data has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. All data as at End of Month. I GBP Returns are net of 0.80% management fee per annum and 0% performance fee on return, and in excess of the respective overnight cash rate. Performance is calculated based on NAV figures rounded to one decimal place. Past performance is not a reliable indicator for future returns. Launch date: 16 September 2021.

Allocation – Risk weights per Risk Premia*



Portfolio Risk*

Portfolio Risk	4.40%
1d 99% VaR	0.60%

Portfolio Risk is the expected standard deviation of the portfolio NAV, expressed on an annualised basis.

Daily VaR (99%) is an alternative measure of risk that looks at maximum expected loss. At 99% confidence, one can expect that there will be at least 1 day in a 100 where the daily loss on the Fund can be expected to be greater than the calculated VaR.

*Data provided is from the Portfolio Manager's portfolio analytics tools. All data as at End of Month

Key Metrics

	F GBP	I GBP
Annualised Return	4.0%	3.9%
Annualised Volatility	3.5%	3.5%

Share Class details

Share Class	Management Fee	Performance Fee	Launch Date	Min. Investment	Currency	SEDOL	ISIN	Bloomberg ticker
F EUR	0.60%	0.00%	16/09/2021	1,000,000	EUR	BP2C4L7	IE00BP2C4L79	TRTAGFE ID
F GBP	0.60%	0.00%	16/09/2021	1,000,000	GBP	BP2C4N9	IE00BP2C4NP3	TRTAGFG ID
F USD	0.60%	0.00%	16/09/2021	1,000,000	USD	BP2C4M8	IE00BP2C4M86	TRTAGFU ID
FP GBP	0.35%	15.00%	31/07/2023	1,000,000	GBP	BP2C4R3	IE00BP2C4R32	TRTAGFP ID
I GBP	0.80%	0.00%	16/09/2021	1,000	GBP	BP2C4V7	IE00BP2C4V77	TRTAGIG ID

Source: Trium Capital. All data as at End of Month. Positions are % of month end NAV. All performance is net of the relevant share class management fee as detailed above.

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- ▶ **FX Risk;** investments in the Fund may be subject to fluctuations in FX.
- ▶ **Derivatives & leverage risk;** derivatives can change in value rapidly and may cause losses to any investment fund
- ▶ **Credit Risk;** the Fund is exposed to the risk that the issuer of any debt securities invested in meet its obligations.
- ▶ **Counterparty/Custodial Risk;** a counterparty with whom a Fund contracts or a custodian holding a Fund's holding assets may fail to meet its obligations or become bankrupt, which may expose that Fund to a financial loss.
- ▶ **Liquidity Risk;** is the risk that there are insufficient buyers or sellers of a given investment to allow an investment fund trade readily which may impact the Fund's performance or (in extreme circumstances) an investor's ability to redeem.
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