

TRIUM ALTERNATIVE GROWTH FUND



APRIL 2025 MONTHLY FACTSHEET

F GBP: +2.6% YTD: +3.7% **I GBP: +2.6% YTD: +3.6%**

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 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

April 2025 was an eventful month for risk assets—though you wouldn't know it from the month-end returns alone. Equities and commodities kicked off the month with a sharp -10% selloff, only to stage one of the most dramatic reversals in market history. By month's end, equities had clawed their way back to flat, bonds posted modest gains, and only commodities (excl. gold) reflected the intense intra-month volatility, finishing down -5%. Gold, increasingly behaving like the market's preferred defensive asset over bonds, continued its strong run with a solid +6% gain.

And of course, as has been the case since the election, it was Trump's yo-yo tariff policies that sent all risk assets into macro meltdown and brought them back again. For Trump kicked off the month with his self-styled 'liberation day' tariff schedule, placing Tariffs on the whole world, ranging from 20-49%, depending on each country's trade deficit. No country was spared, with even the penguin population of the uninhabited Heard Islands receiving a 10% tariff for good measure. The rest of the world duly responded with varying degrees of reciprocal tariffs, and China and the US entered a tit for tat escalation to a tariff level that all but guaranteed a cessation of global trade. Markets duly panicked, only to be pulled back from the precipice by Trump announcing a 90-day pause.

There are two schools of thought to Trumps 'policy' change: that he deliberately set impossible tariff levels to anchor the subsequent negotiations when the pause was announced – the infamous "art of the deal"; or that he panicked when he realised the extent of the equity market carnage he had set off was not leading to a reduction in government funding costs, i.e. bond yields were spiking. If the ultimate objective of tariffs were to raise revenue and reduce government financing costs via slower growth, it may well have been the spiking yields and not crashing equities that caused Trump to blink. Either way, equity markets are back to where they were before all the drama, but the bond market has made it abundantly clear that collapsing global trade is not a credible strategy for funding the gargantuan deficit. Trump will need a plan B.

In this context, the Fund had a good month, up +2.6% (F GBP). The main contributions to returns were our long volatility positions in both equity and rates. The only negatively performing strategy was our agricultural commodity strategy, which was slightly down with no single commodity being a detractor of note. The strategy is designed to be neutral to macro and agricultural markets were relatively unaffected by the political theatre.

Throughout the year, the Fund has been building long equity volatility positions on any volatility curve that is structurally distorted by congested flows. Zero-day option market flows have bid up short-dated volatility, while income maximiser ETFs that sell call (**Continued Overleaf**)

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
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

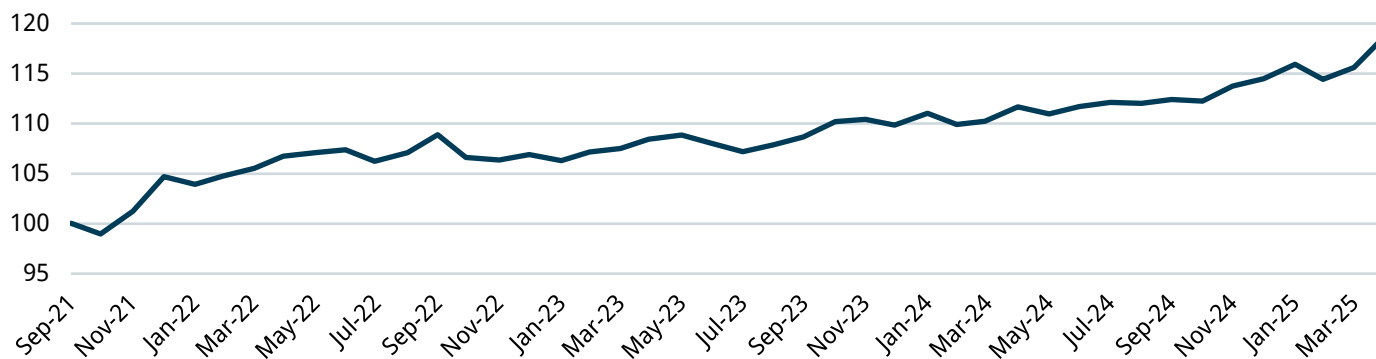
NAV data has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. The figures refer to the past. Past performance is not a reliable indicator for future returns. Launch date: 16 September 2021. All data as at End of Month. THIS DOCUMENT IS FOR THE INTENDED RECIPIENT 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.

options have been pushing down longer-dated volatility. Opportunities have opened up across a multitude of stocks (mainly tech) that allow the Fund to take a long volatility position but carry positively.

The positive carry comes from the 'rolling up' along a backwardated curve, and when a risk-off event occurs, now all too frequent with Trump's policies, volatility naturally rises, driving the Fund returns.

Regarding our allocation to long rates vol. The backup in bond yields was accompanied by a significant rise in volatility, as you would expect. Likewise, the growing narrative that the US has a funding problem has caused a sharp steepening of the US curve, pushing long-end volatility higher precisely where the strategy is positioned. Given that the US funding issues show no signs of abating (they are accelerating), we now view this strategy as a core position in the portfolio.

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
2025	1.3%	-1.3%	1.0%	2.6%									3.7%
2024	1.1%	-1.0%	0.3%	1.3%	-0.6%	0.7%	0.4%	-0.1%	0.3%	-0.1%	1.4%	0.6%	4.2%
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%

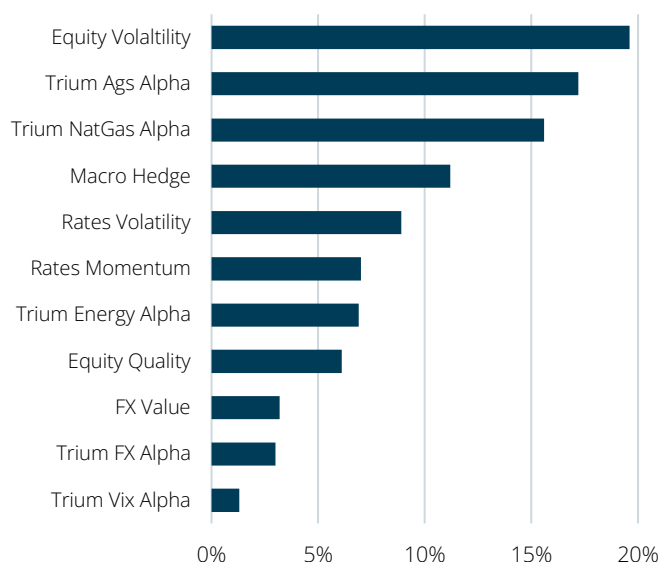
Source: NAV data has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. All data as at End of Month. F GBP Returns are net of 0.60% management fee per annum and 0% performance fee on return, and in excess of the respective overnight cash rate. Performance 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
2025	1.2%	-1.3%	1.0%	2.6%									3.6%
2024	1.1%	-1.0%	0.3%	1.3%	-0.6%	0.7%	0.4%	-0.1%	0.3%	-0.2%	1.3%	0.6%	4.1%
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	4.60%
1d 99% VaR	0.52%

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

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	IE00BP2C4N93	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.

Contact Details

Trium Sales & Investor Relations

IR@trium-capital.com

Trium Capital LLP

60 Gresham Street, Level 4,
London EC2V 7BB
United Kingdom
T: +44 20 7073 9250



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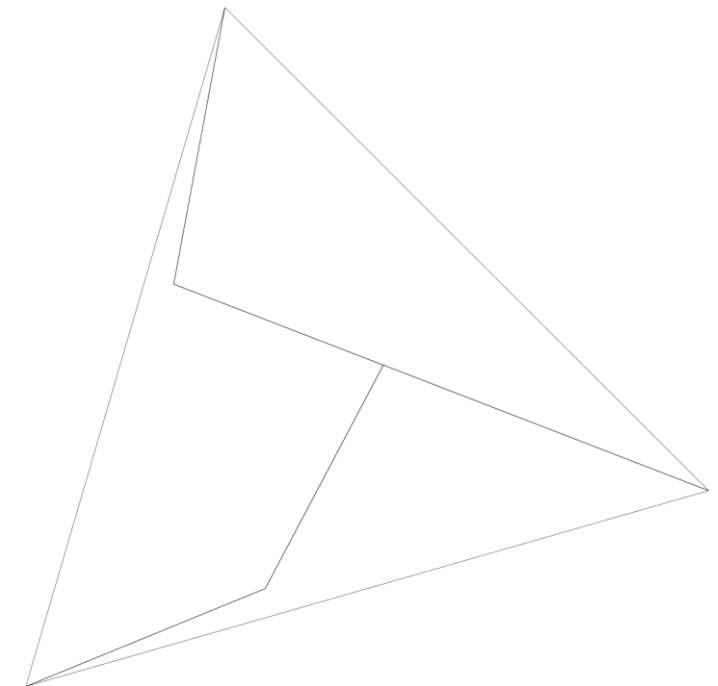
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- ▶ **Derivatives & leverage risk;** derivatives can change in value rapidly and may cause losses to any investment fund
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- ▶ **Counterparty/Custodial Risk;** a counterparty with whom a Fund contracts 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.
- ▶ **Operational Risk;** human error, system and/or process failures, inadequate procedures or controls can cause losses to any investment fund.

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