

TRIUM ALTERNATIVE GROWTH FUND



DECEMBER 2024 MONTHLY FACTSHEET

F GBP: +0.6% YTD: +4.2% I GBP: +0.6% YTD: +4.1%

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

December was a poor month for risk assets, with only commodities showing a small positive return. Equities, especially the 'Trump' trades, gave up all their election rally, while bond yields began a steady march higher. On the other hand, the US dollar stole the show, rallying higher, especially against emerging market currencies.

Ascribing a single 'reason' to the movement of macro markets in December is a little tricky as there is a host of reasons to fit any narrative: Trump has already begun to roll back many of his election 'commitments' and, in particular, the fiscal belt-tightening objectives of Musk's DOGE department whilst simultaneously arguing for the removal of the debt ceiling. This certainly would have awakened the bond market vigilantes, especially given that inflation is starting to tick up.

Likewise, as US equities are such an overwhelming consensus long and with arguably no one left with dry powder to fuel the next leg up, it was perhaps inevitable that they pulled back in thinly traded markets. No doubt some end-of-year profit-taking contributed to their end-of-month demise.

On the dollar, Trump's trademark bluster in regard to foreign policy kicked on in earnest: we had the casual announcement of the annexation of Canada, Greenland and Panama, combined with the now all too familiar 'Tariffs on/Tariffs off' jawboning. While his intentions on Canada et al. may be just an amusing bluff, a strong dollar does seem to be his true policy objective, and the dollar duly obliged with a blistering rally.

With global trade financed in dollars, the rally represents a significant funding squeeze on the rest of the world and a commensurate reduction in global liquidity for risk assets in general. To add to this, there was a sharp inflow into the RRP account (a liquidity withdrawal), as banks tidied up their balance sheets for year-end housekeeping. All in all, liquidity was significantly down in December.

As ever, it was most likely a combination of all these factors that moved macro markets over the month. In regard to 2025 and beyond, as Trump intends to conduct his second term in much the same approach as his first, it does seem that the strong dollar policy is here to stay, which, to my mind, makes a repeat of the 2024 equity (read Nasdaq) returns much less likely. Ample global liquidity is forever the necessary prerequisite for equity bull markets, and a strong dollar presents a huge hurdle to the overwhelming consensus of continued US equity market dominance.

(Continued overleaf)

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.

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	£85.4M
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

In this landscape, the portfolio had a good month, with the Fund up +0.6% (F GBP). The contributions to returns were mixed across the portfolio.

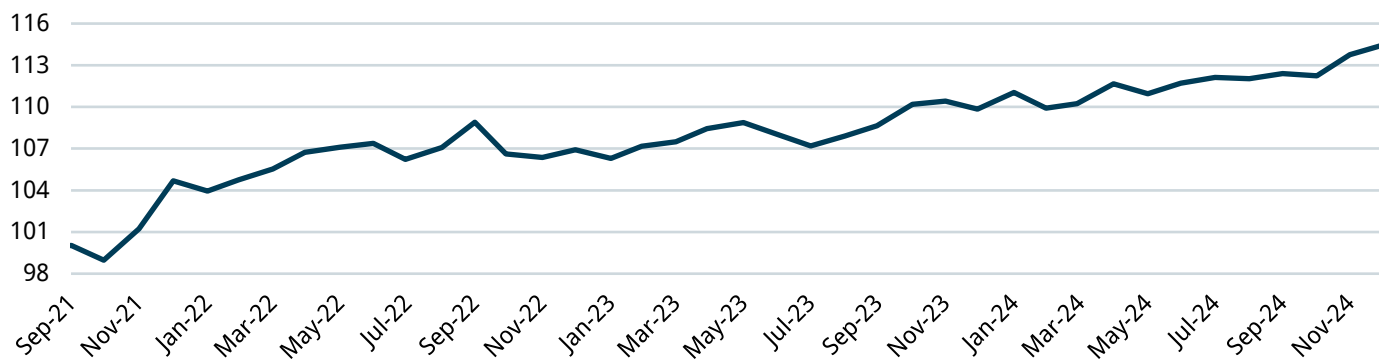
Our FX congestion strategy was the best performer, well driven by sharp unwinds of various crowded positions in the G7 space as Trump's rhetoric swung firmly in favour of a strong dollar, fully reversing crowded shorts from prior to the election. While the portfolio is dollar neutral, FX crosses adjusted to the strong dollar environment which was the opposite positioning of most CTA momentum players.

Our Natgas strategy performed well as a strong cold blast swept across America in the last week of December. The cold was severe enough to shut several production facilities, which engendered a sharp rally to near-term gas delivery. As the portfolio is structurally positioned for this tail

event with a long position in near-term gas, returns were strong in the month.

We also saw a strong performance from our allocation to long rates vol. The backup in bond yields was accompanied by a significant rise in volatility, as you would expect. Likewise, inflation creeping higher over December has caused a sharp steepening of the US curve, pushing long-end volatility higher precisely where the strategy is positioned. Given the funding issues within the US bond market, 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
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%

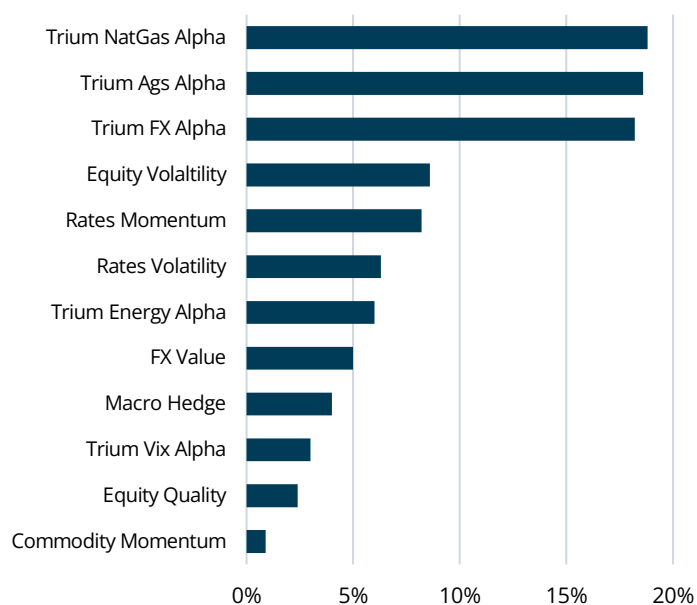
Source: NAV data has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. All data as at End of Month. F GBP Returns are net of 0.60% management fee per annum and 0% performance fee on return, and in excess of the respective overnight cash rate. Performance 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
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	3.90%
1d 99% VaR	0.58%

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	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.

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



Important Information

This document has been issued by Trium Capital LLP ("Trium") which is authorised and regulated by the Financial Conduct Authority in the UK (register number 497640), registered in the USA with the National Futures Association as a CPO and CTA (registered number 0477553) and is a registered investment advisor with the Securities and Exchange Commission ("SEC") in the United States CRD# 306112/SEC#: 801-122997. Trium is a limited liability partnership registered in England, No. OC343790. Registered Office: 60 Gresham Street, London EC2V 7BB, UK. This document is for professional investors and market counterparties only.

Trium UCITS Platform Plc is an Irish domiciled open ended investment company with variable capital structured as an umbrella fund with segregated liability between its Funds under the laws of Ireland and authorised and regulated by the Central Bank of Ireland The UCITS Management Company for Trium UCITS Platform Plc is Trium Ireland Ltd, authorised and regulated by the Central Bank of Ireland (register number C 189295).

Trium is not acting as financial advisor or fiduciary to any party to whom it delivers this document or who invests in a fund or managed account managed by Trium. In particular, this document (in whole or in part) does not constitute investment advice. Before investing in a fund or managed account you should ensure that you fully understand its potential risks and rewards and independently determine that it is appropriate for you given your objectives, experience, financial and operational resources, and other relevant circumstances. You should consult with such advisors as you deem necessary to assist you in making these determinations. Any indicative terms provided to you are provided for your information and do not constitute an offer, a solicitation of an offer, or any advice or recommendation to invest in a fund or managed account (whether on the indicative terms or otherwise).

This document is intended for discussion purposes only and does not create any legally binding obligations on the part of Trium. Without any limitation, this document does not constitute an offer, or invitation to offer or a recommendation to invest in a fund or managed account. These materials were designed for use by specific persons familiar with your business and affairs and Trium assumes no obligation to update or otherwise revise these materials. Nothing contained herein should be construed as tax, accounting or legal advice.

This document may not be reproduced or transmitted to any other person without the express permission of Trium. Although the above information has been taken from sources which Trium believe to be accurate, no warranty or representation is made as to the correctness, completeness and accuracy of the information or the assessments made on its basis.

The information contained in this document is preliminary and is qualified and superseded by the prospectus for the fund or governing document for the managed account to which it relates, and in particular the risk factors and information on conflicts of interest described therein, and any investment decision should only be made following consideration of that prospectus or other document. Any performance data is based on a fund's or an account's actual or expected net asset value in accordance with the valuation methodology in its prospectus. Performance may be impacted by capital contributions and withdrawals and unless otherwise stated is net of management, performance and other fees as described herein and includes reinvestment of earnings. The fund's or account's fees may be modified or waived for certain investors as described in its prospectus or other governing document. An investor's actual performance and actual fees may differ from the data reflected herein.

This document is confidential, is intended only for the recipient's own internal use and under no circumstances may a copy be shown, copied, transmitted, or otherwise given to any person other than the initial recipient without the prior written consent of Trium.

The distribution of this document and/or the information contained herein in certain jurisdictions may be restricted, and, accordingly, it is the responsibility of any recipient to satisfy itself as to compliance with relevant laws and regulations.

The U.S. Commodity Futures Trading Commission has not approved or disapproved, passed on, or endorsed, the merits of these product offerings.

The estimates, investment strategies, and views expressed in this document are based upon past or current market conditions and/or data and information provided by unaffiliated third parties (which have not been independently verified), may differ from estimates, investment strategies, and views set out in other documents published by Trium and are subject to change without notice. No representation or warranty is made as to the correctness, completeness and accuracy of data and/or information provided by unaffiliated third parties or as to any assessment made on such basis.

The information contained herein is preliminary, is provided for discussion purposes only, is only a summary of key information, is not complete, does not contain certain material information about the fund contained herein (the "Fund"), including important conflicts disclosures and risk factors associated with investments in the Fund, and is subject to change without notice. Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

The Fund prospectus (the "Prospectus") qualifies the information contained herein in its entirety and no person should make an investment decision in reliance upon the information contained herein. In the event of any discrepancies between the information contained herein and a Prospectus, the Prospectus will control. The information contained herein does not take into account the particular investment objectives or financial circumstances of any recipient and does not constitute the provision of investment advice or a recommendation.

The information herein is not intended to provide, and should not be relied upon for, accounting, and legal or tax advice or investment recommendations. A recipient should make an independent investigation of the investment described herein, including consulting your tax, legal, accounting or other advisors about the matters discussed herein and the possible consequences for an investment in the fund and the risks involved.

This document is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy, interests or shares in any Fund managed by Trium. An offer or solicitation will only be made by means of a Prospectus (the "Prospectus") which will contain additional information about the relevant Fund, including disclosures relating to risk factors and conflicts of interest. The relevant Prospectus may be obtained on request from Trium. An investment in the Fund may not be suitable for all investors and may only be suitable only for certain financially sophisticated investors who meet certain eligibility requirements, have no need for immediate liquidity in their investment, and can bear the risk of an investment in a Fund for an extended period of time. Investing in financial markets involves a substantial degree of risk. There can be no assurance that the investment objectives of any Fund described herein will be achieved.

Investment losses may occur, and investors could lose some or all of their investment. No guarantee or representation is made that a Fund's investment program, including, without limitation, its diversification strategies, or risk monitoring goals, will be successful. Investment results may vary substantially over time. Investment losses may occur from time to time. Nothing herein is intended to imply that a Fund's investment methodology may be considered "conservative," "safe," "risk free" or "risk averse". Economic, market and other conditions could also cause any Fund to alter its investment objectives, guidelines, and restrictions.

Important Information (continued)

Performance data of the Funds is not based on audited financial data. Performance data of the Fund is based on its Net Asset Value in accordance with the valuation methodology in the Fund's Prospectus. Performance may be impacted by capital contributions and withdrawals and unless otherwise stated is net of management, performance and other fees as described herein and includes reinvestment of earnings. The Fund's fees may be modified or waived for certain investors. Please refer to the Fund's Prospectus for more information regarding the Fund's fees and other terms. An investor's actual performance and actual fees may differ from the data reflected herein due to among other factors, different share classes and eligibility to participate in "new issues". It should also be noted that certain share classes of the Fund may be closed, including the share class from which the performance data presented herein has been derived.

Past performance may not necessarily be repeated and is no guarantee or projection of future results. Past performance is not a guide to future performance and the value of investments and the income derived from those investments can go down as well as up. Future returns are not guaranteed and a loss of principal may occur. Performance may be affected by economic and market conditions.

Information about market indices is provided for the purpose of making general market data available as a point of reference only. There is no representation that any index is an appropriate benchmark for comparison.

Index returns do not take into account trading commissions and costs or other fees and expenses associated with the active management of portfolios. The volatility of indices may be materially different from the performance of the Fund. The Fund's holdings may differ substantially from the securities that comprise the indices. Furthermore, the Fund may invest in different trading strategies from the indices and therefore it should be noted that the sector, industry, stock and country exposures, volatility, risk characteristics and holdings of the Fund may differ materially from those of the indices. The performance returns of the indices include the reinvestment of earnings and are obtained from Bloomberg and other third party sources.

Although Trium believes these sources to be reliable, it is not responsible for errors or omissions from these sources. In certain jurisdictions the Fund may only be available to professional or otherwise qualified investors or entities. An investment in the Fund involves a number of risks that is outlined in the Fund's Prospectus. There can be no guarantee that the Fund's investment objectives will be achieved, and the investment results may vary substantially from year to year or even from month to month. It may engage in investment practices or trading strategies that may increase the risk of investment loss and a loss of principal may occur. Trium may have total trading authority over the Fund, and the Fund will be dependent upon the services of Trium.

The Fund's fees and expenses as described in the Fund's Prospectus may offset the Fund's gains. In addition, there may be restrictions on transferring interests in the Fund, please refer to the Fund's Prospectus for additional information.

This is a marketing communication. Please refer to the Offering Documents of the relevant fund, or where applicable to the KIID before making any final investment decisions. This communication is only being made available to and is only directed at persons in the United Kingdom or EEA who are professionals, defined as Eligible Counterparties, or

Professional Clients, within the meaning of the rules of the Financial Conduct Authority. Under no circumstances should any information contained in this communication be regarded as an offer or solicitation to deal in investments in any jurisdiction. This communication is not aimed at US investors. Where risks or rewards of purchasing units in any fund are referenced, please refer to the risks outlined in either the KIID or Offering Documents. Any fund managed by Trium Capital LLP will be subject to, inter alia, the following risks:

- ▶ **Market price risk;** any investment fund is subject to fluctuations in the value of its investments. For UCITS funds, an indicator of market risk is set out in the Fund's Synthetic Risk Reward Indicator (SRRI), which is available in the Fund's KIID.
- ▶ **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.
- ▶ **Operational Risk;** human error, system and/or process failures, inadequate procedures or controls can cause losses to any investment fund.

The costs associated with Trium Alternative Growth Fund (F GBP) include on-going charges of 0.85%. Where any performance is referenced, please note that past performance is not a reliable indicator of future returns. The costs associated with Trium Alternative Growth Fund (I GBP) include on-going charges of 1.0%. Where any performance is referenced, please note that past performance is not a reliable indicator of future returns. Where simulated or scenario based performance is referenced, please note that the scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will receive will vary depending on how the market performs and how long you keep the investment/product. In the United Kingdom, this material is a financial promotion and is issued by Trium Capital LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority.