

# TRIUM ALTERNATIVE GROWTH FUND



## FEBRUARY 2025 MONTHLY FACTSHEET

**F GBP: -1.3% YTD: 0.0%**     **I GBP: -1.3% YTD: -0.1%**

### 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

February 2025 was a mixed month for risk assets. Equities raced ahead at the start, with European stocks leading the charge; then towards the end of the month, US stocks gave back all their gains while the European powered on. Bonds were relatively steady, and commodities, especially gold, had another stellar month.

Investors could be forgiven for confused allocations in February as the news flow from the US administration was somewhat volatile and, more often than not, contradictory. Throughout the month, markets were treated to a constant flow of tariffs on and tariffs off, with the periodicity of the announcements back and forth getting shorter and shorter. While confusion reigned in economic policy (thus eroding investor confidence), we were also treated to almost cartoonish geopolitics concerning the numerous theatres of war around the globe. The un-suited Zelensky was given a public dressing down by Trump, the now-suited Zoulani, leader of the proscribed terrorist group HTS (formerly ISIS), was elevated to Syrian elder statesman, and Gaza is to be converted into a Trump resort without the Palestinians. February was quite a month.

If the objective of the Trump administration were to cause a global recession with continued conflagrations, then his policy mix in February would certainly fit the bill. A recession, after all, would indeed be politically palatable so close to his inauguration, and with Musk's DOGE department revealing some of the more salacious spending 'commitments' of the Biden administration, the stage is set to blame (with some justification) the former administration. After all, it was Yellen's reckless government spending that inflated GDP and Job numbers these last few years, and the refinancing of this deficit bomb is due in 2025 (some 8 trillion USD) – but this is now Trump's problem.

It is clear to Trump that any economic policy that gets interest rates down (and therefore reduces the acute funding crisis), has to be on the table. And there's nothing quite like a recession to create a bid for treasuries and perhaps provide the political cover for another round of money printing by the Fed. With the US administration repatriating some 2000 tons of Gold in February, are we beginning to see the groundwork being laid for an eventful spring of Trump's own making?

The portfolio had a poor month, with the Fund down -1.3% (F GBP). The contributions to returns were mixed across the portfolio.

The main contributor to poor performance was our Rates Vol position. Even though we had dire inflationary data (hot CPI, hot PCE and failed bond auction), yields and volatility pushed lower as the broker dealers are now buying treasuries over and above the excess supply from the failed auction (which they are obligated to buy). *(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

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

### Fund service providers

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

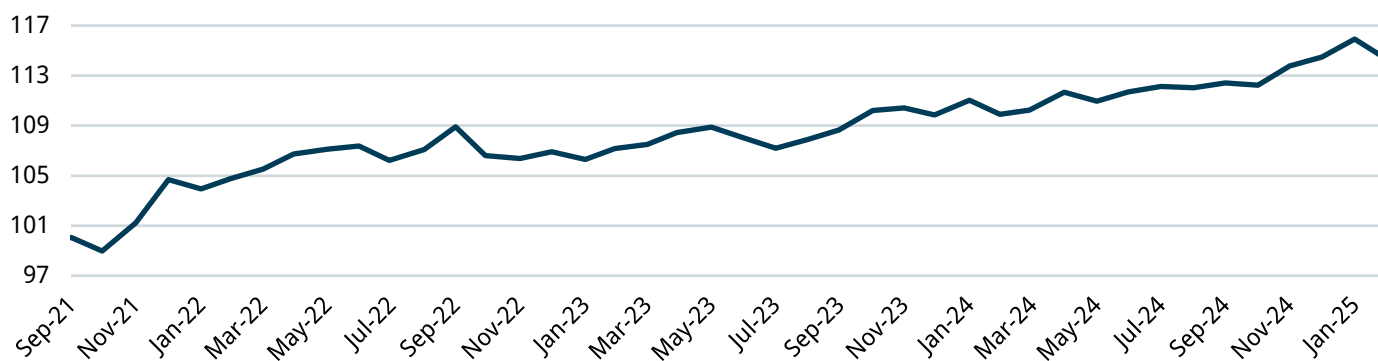
NAV data has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. The figures refer to the past. Past performance is not a reliable indicator for future returns. Launch date: 16 September 2021. All data as at End of Month. THIS DOCUMENT IS FOR THE INTENDED RECIPIENT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

Bessent, US Treasury Secretary, has loosened the risk weighting of treasuries on banks' balance sheets to facilitate deficit funding and yield support (and, by implication, reduce the government's interest expense - a sort of unofficial yield curve control). This has naturally reduced rates volatility and caused the drawdown in the strategy.

On the equity side, the Fund has a Long Vol position in NVDA where the volatility surface is backwardated to collect a positive carry, but the burst of global liquidity at the beginning of the month saw NVDA rally back to pre 'DeepSeek' levels, and volatility came back down as well, so the Fund gave up some of the vega profit from the month before.

On the alpha congestion book, our NatGas strategy bled over the month as the extreme cold in the US, while normally beneficial to the strategy, pushed the entire curve higher rather than just the front. This is highly unusual as there's little obvious reason why summer contracts should rally as much as winter contracts in the event of cold weather. Either way, the strategy plays for congestion squeeze at the front of the curve, so a parallel rise in the curve rather than a backwardation move hurt the strategy.

### 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%											0.0%
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%

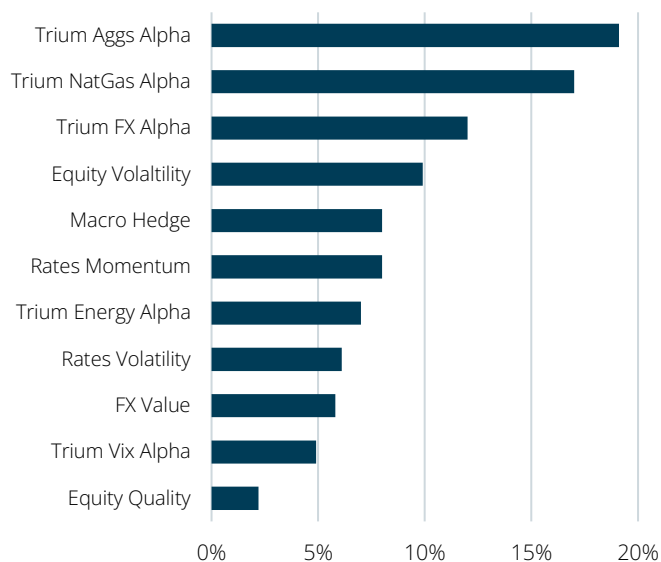
Source: NAV data has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. All data as at End of Month. F GBP Returns are net of 0.60% management fee per annum and 0% performance fee on return, and in excess of the respective overnight cash rate. Performance 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%											-0.1%
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	4.16%
1d 99% VaR	0.49%

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.

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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.
- ▶ **Operational Risk:** human error, system and/or process failures, inadequate procedures or controls can cause losses to any investment fund.

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