

# TRIUM ALTERNATIVE GROWTH FUND



## JANUARY 2025 MONTHLY FACTSHEET

F GBP: +1.3% YTD: +1.3% I GBP: +1.2% YTD: +1.2%

### 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 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

January 2025 was a good month for risk assets, with bonds, equities and commodities showing strong returns, with gold the standout performer as it continued its 2024 bull run. Equities' positive return was perhaps the more surprising as the largest company in the world, NVDA, which dominates the US equity indices, had an uncharacteristic shock, as the AI bull run (bubble?) was pierced by the news that the Chinese released a competitive open-source AI, Deepseek.

When all asset classes rally, it's usually safe to assume that high-powered liquidity has been added to the system over the period. This was certainly the case as the BoE, ECB and BoJ all injected liquidity into their respective money markets via repo during the month. While this has now become business as usual, it also represents the standard rationale for why gold prices are on the ascent, as the yellow metal is just reacting to the now constant monetary debasement.

However, January witnessed huge gold moves from the London market to New York Comex. A large buyer with the clout to force a physical settlement on gold futures contracts (futures are predominantly cash-settled) has entered the race. Speculation is now rampant that the Fed or Treasury, via its banking proxies, is repatriating physical metal back to the US. On the other side of the pond, there is similar speculation that the BoE and LBMA bullion dealer banks, who lend out far more gold than they hold, are running low on unallocated gold and are being squeezed into default on delivery - In essence, a bank run.

And to add fuel to the fire, the US Treasury secretary, Bessent intimated that he may revalue the Treasury's asset portfolio, which includes the gold holdings, to market value. Given the US treasury's dire funding needs over the next year, this accounting gimmick would effectively print close to 1 trillion USD - all for the government to spend as it chooses, alleviating the need to issue fresh debt.

Ignoring the fact that this would be incredibly inflationary, it would certainly explain why the US seems to be repatriating so much gold at the expense of the embattled BoE as it lends the Trump administration some much-needed breathing space regarding the deficit.

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

Our best contributor to return was our long volatility position in NVDA. Crowded flows of very short-dated options have bid up short-dated volatility while large covered-call selling ETFs have depressed long-end volatility, leading to a downward sloping congested curve. This backwardation allows our position to carry positively on the curve while *(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>AUM</b>	£86.2M
<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

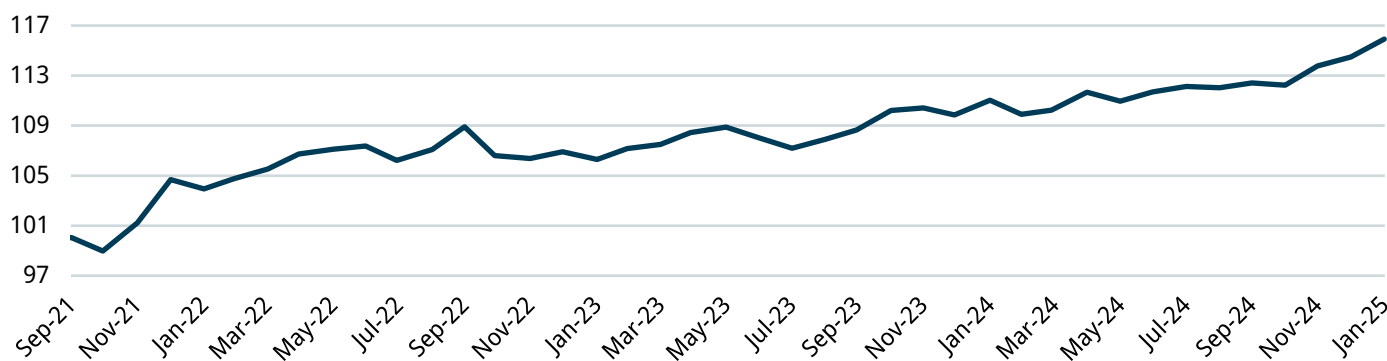
<b>Management Company</b>	Trium Ireland Ltd
<b>Administrator</b>	Northern Trust Fund Administration
<b>Swap Providers</b>	Barclays, Goldman Sachs, JP Morgan, Société Générale
<b>Auditor</b>	PricewaterhouseCoopers
<b>Legal Advisors</b>	Dillon Eustace

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.

maintaining a long vol position. During January, the surprise of the Deepseek launch caused the market to reassess the future sales trajectory of NVDA, and the stock dropped over 18%. The Fund benefitted from the rise in NVDA's volatility, but most of the return came from the fact the construction of the trade is long gamma, whereby any large price moves greater than ~5% (up or down) should accrue positive returns.

Our FX congestion strategy also had a strong month, driven by sharp unwinds of various crowded positions in the G7 space. The strong dollar trade took a noticeable breather during January just as the position was becoming consensus and crowded. While the portfolio is dollar neutral, FX crosses swiftly adjusted to the weaker dollar environment soon after our FX congestion strategy switched direction to play for the dollar reversal from crowded CTAs.

### 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%
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%

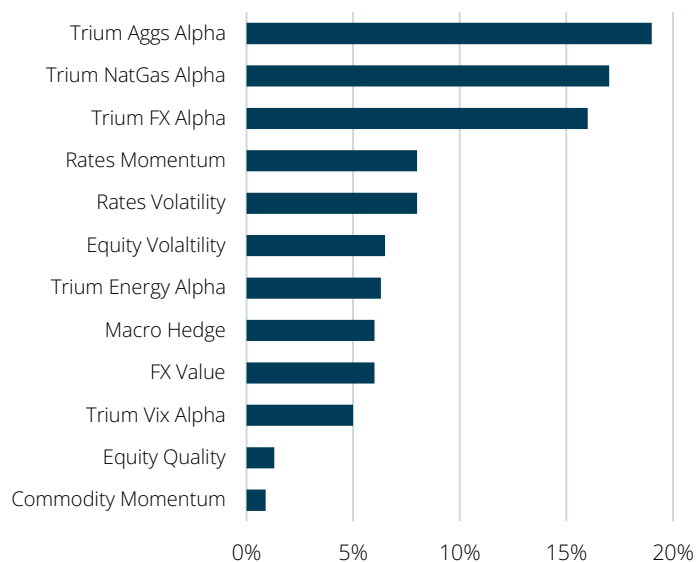
Source: NAV data has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. All data as at End of Month. F GBP Returns are net of 0.60% management fee per annum and 0% performance fee on return, and in excess of the respective overnight cash rate. Performance 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%												1.2%
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	3.80%
1d 99% VaR	0.54%

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
T 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.
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- ▶ **Credit Risk:** the Fund is exposed to the risk that the issuer of any debt securities invested in meet its obligations.
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- ▶ **Operational Risk:** human error, system and/or process failures, inadequate procedures or controls can cause losses to any investment fund.

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