# TRIUM ALTERNATIVE GROWTH FUND

## JULY 2026 MONTHLY NEWSLETTER

**F GBP: 2.1% YTD: 0.7%   I GBP: 2.0% YTD: 0.6%**

## 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. The Fund targets areas of markets that demonstrate significant crowding and congestion. Congested markets cause short and long-term price distortions, and these can be monetised without taking directional market exposure.
- Congestion style trades are naturally defensive and tend to have their best returns during periods of stress. Therefore, the Fund has a defensive profile and has demonstrated both a consistent negative correlation and beta with equity markets.
- The Fund aims for Cash + 3-4% annualised return with a relatively low volatility of 3-5%.

## Portfolio Manager's commentary

July was a mixed month for global asset classes. Equities were slightly down, except for US tech, which fell more than 6%, partly pulled down by a collapse in the tech-sensitive Korean Kospi Index. Commodities had a stellar month, especially the energy sector. Oil rallied over 20% as the Houthis officially joined the conflict and began striking Saudi tankers and oil infrastructure. Trump's proclamations that the strait was open and under US control, for once, fell on deaf ears.

In normal times, any attack on Saudi oil flow would have dominated headlines. Still, this month, the reporting of the shut-in of 5mbpd from the East-West pipeline barely received a byline in our fearsome press, which instead chose to amplify Trump's endless victory announcements. But as we are not in normal times, it perhaps is only correct that the Saudi news was dwarfed by the fact that the Fed printers were once again sparked up, but this time for the defence of a foreign exchange – the embattled Yen.

The timing of the intervention conveniently put a floor under the collapsing Korean stock market, but more to the point, it signalled to the world that the Fed now stood behind the BoJ in defence of its currency. While Trump tactfully called the move "a signal of friendship," and said that Japan has "been very good to us, with the exception, of course, of Pearl Harbor.", it would be a mistake to conclude that altruism was at play here. The Fed was ultimately providing a backstop to the US bond market, using the yen as a proxy: by providing freshly printed dollars to the BoJ, the BoJ no longer had to sell its Treasury holdings to defend the Yen.

And this is where the problem lies. Japan is the largest holder of Treasuries, and over the last few months, it has had to sell over 120bn of its holdings, raising dollars to buy yen and slow its relentless depreciation.  With natural buyers of Treasuries as rare as hen's teeth these days, the US could not afford to lose this Japanese patronage. But Japan is in a pickle. They steadfastly refuse to raise rates (they can't really, as their banking sector would go bust), so burning through reserves is the only viable defence of the currency. But as reserves are liquidated, US yields push higher, and so does the dollar/yen funding gap (the reason the yen weakened in the first place), driving more depreciation and then eventual further intervention. The BoJ has been chasing its tail these last few months in a vicious circle: every intervention, while increasing in scope, was priced out at an accelerating rate, and the BoJ's credibility waned as fast as its Treasury holdings depleted. July's oil price rally only added fuel to the yen dumpster fire and ultimately forced the Fed's hand into action.

***(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) |
| **AUM** | £193.4m |
| **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 Co.** | Trium Ireland Ltd |
| **Administrator** | Northern Trust Fund Administration |
| **Swap Providers** | Barclays, Goldman Sachs, JP Morgan, Société Générale, BNP |
| **Auditor** | PricewaterhouseCoopers |
| **Legal Advisors** | McCann Fitzgerald LLP |

## Portfolio Manager's commentary *(Continued)*

The only solution to this mess is to reduce the funding gap, which means either US yields down or Japanese yields up. The BoJ may well rip the plaster off with a surprise rate rise – high risk, but it could buy some time IF (and a big if) no banks go bust. Meanwhile, the Trump administration has given undivided attention to pushing US yields lower, which is why it is now officially concentrating all its interventionalist firepower on the dollar system's dual Achilles heel: the yen and oil. If they lose control of either, they lose the US bond market. High stakes indeed.

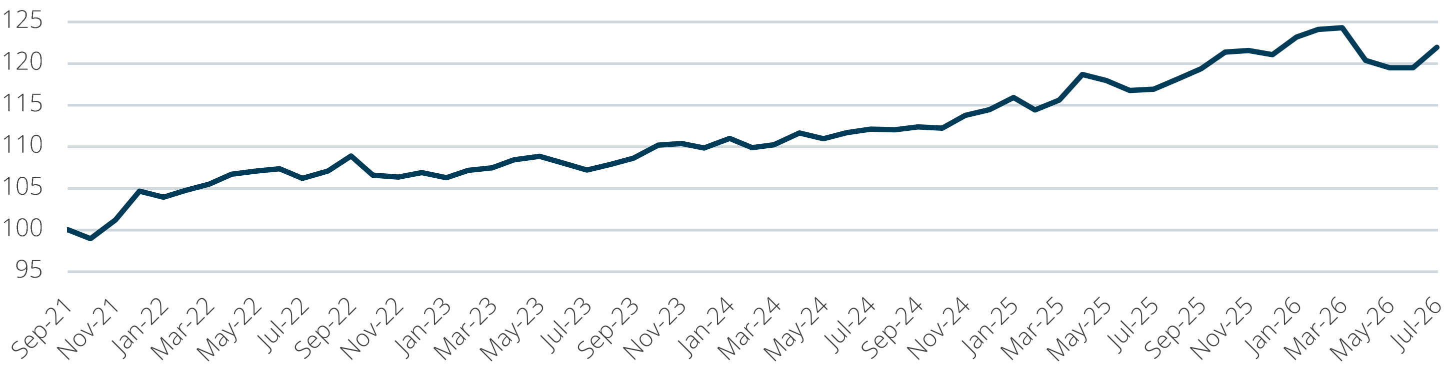
The Fund posted a strong July, returning +2.1%. Performance was driven by a broad range of investments in the portfolio.

The main contributor was rates vol, particularly Japanese rates vol, which is now our biggest position. As mentioned above, the USD/JPY funding differential is front and centre of Japan's economic woes. The cost of hedging surprise short-end rate rises or long-bond market pukes, is rising across the curve. Our positioning, while previously all at the long end, has been shifting shorter term as the prospect of emergency hikes grows more likely and the commensurate hedging flow picks up, pushing short-dated vols higher. Interestingly, when the Fed backstopped the Yen, the short-dated vols barely moved. Japanese rate players are clearly not buying the story that the Fed's intervention marks the end of Japan's woes. We think it's just the beginning.

Single-stock equity vol also did well in July as tech stocks sold off heavily through the month, and so many vols pushed higher. We sold some of our higher-vol names (NVDA/Broadcom) and allocated to much cheaper vols (Exxon and Apple). With vols now very elevated in certain tech names, they lose the defensive bias in a crisis and, to maintain our negative correlation, we have recycled the risk into better value. There has been no material detractor.

**Past performance is not a reliable indicator for future returns.**

## 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026 | 1.8% | 0.7% | 0.2% | -3.2% | -0.7% | 0.0% | 2.1% | | | | | | **0.7%** |
| 2025 | 1.3% | -1.3% | 1.0% | 2.6% | -0.6% | -1.0% | 0.1% | 1.0% | 1.0% | 1.7% | 0.1% | -0.4% | **5.8%** |
| 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 , 0% performance fee on return in excess of the respective overnight cash rate and expenses. 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026 | 1.7% | 0.7% | 0.2% | -3.2% | -0.7% | 0.0% | 2.0% | | | | | | **0.6%** |
| 2025 | 1.2% | -1.3% | 1.0% | 2.6% | -0.6% | -1.0% | 0.1% | 1.0% | 1.0% | 1.7% | 0.1% | -0.4% | **5.6%** |
| 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, 0% performance fee on return in excess of the respective overnight cash rate and expenses. 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.

## Portfolio Characteristics

| | |
|---|---|
| Fund Realised Volatility | 4.26% |
| Fund Expected (Ex-Ante) Volatility | 3.57% |
| 1d 99% VaR | 0.60% |

**Fund Realised Volatility** is calculated based on F GBP returns since inception.

**Fund Ex-Ante Volatility** is calculated based on expected standard deviation of the portfolio components expressed on an annual basis.

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

Source: Trium Capital LLP. All data as at End of Month.

## Correlation Since Inception

| Indices | Correlation |
|---|---|
| MSCI World (TR) | -0.38 |
| BBG Global Bonds | -0.17 |
| BCOM Index | 0.12 |

**Past performance is not a guide to future performance.** Source: Trium Capital LLP. All data as at End of Month. Correlation calculated as at the inception of the F GBP Share Class.

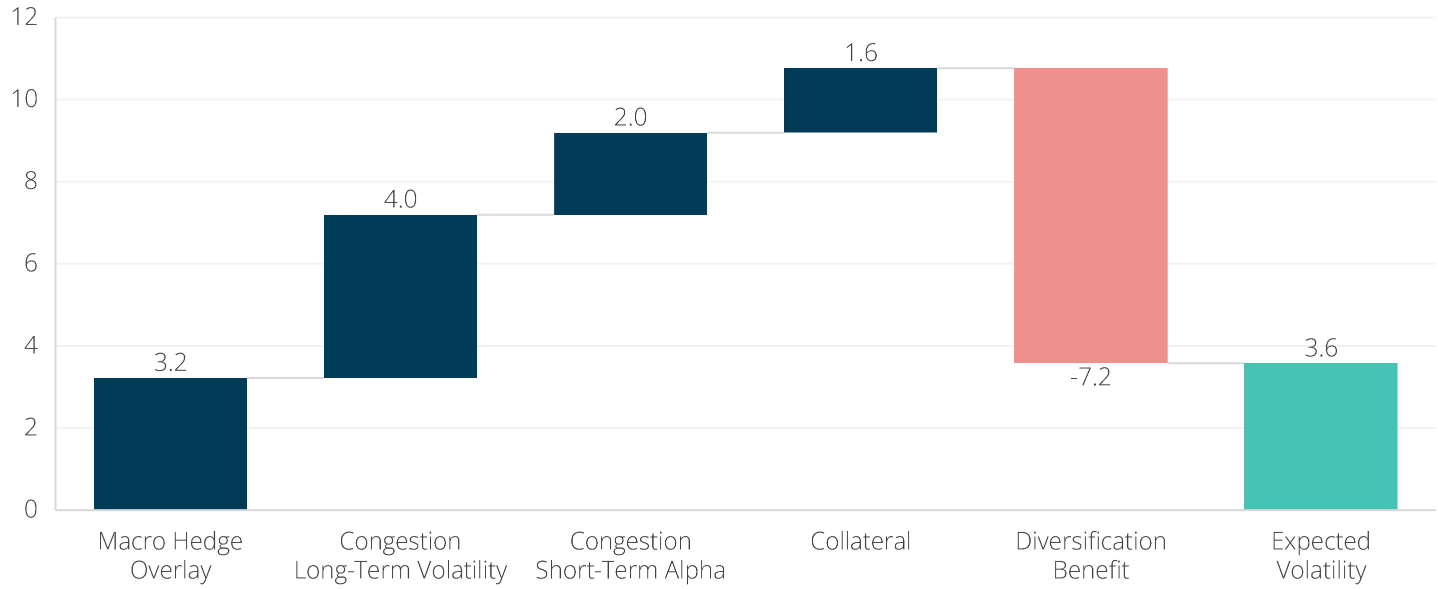
## Risk Weight & Attribution per Strategy

| Underlying Strategies | Weighted Risk | Jul Attribution | YTD Attribution |
|---|---|---|---|
| **Congestion – Long-Term Volatility** | 4.0 | 1.1% | 2.3% |
| Equity | 2.4 | 0.4% | 1.0% |
| Rates | 1.5 | 0.7% | 1.3% |
| **Congestion – Short-Term Alpha** | 2.0 | 0.2% | 0.0% |
| Commodity | 0.5 | 0.0% | -0.3% |
| Equity | 1.3 | 0.3% | 0.4% |
| FX | 0.2 | -0.1% | -0.1% |
| **Macro Hedge Overlay** | 3.2 | 0.6% | -3.2% |
| Commodity | 0.2 | 0.5% | 0.7% |
| Equity | 2.5 | 0.1% | -3.1% |
| FX | 0.3 | -0.1% | -0.2% |
| Rates | 0.3 | 0.1% | -0.6% |
| **Collateral** | 1.6 | 0.2% | 1.7% |
| **Total** | 10.8 | 2.1% | 0.7% |

**Weighted Risk** is the Ex-Ante volatility (standard deviation) of the underling positions, scaled by their notional weights. The sum total is the risk of the portfolio assuming no diversification benefits.

Source: Trium Capital LLP. Risk figures are calculated using Axioma Risk. 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, 0% performance fee on return in excess of the respective overnight cash rate and expenses. 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.

## Diversification Benefit




**Weighted Risk** is the Ex-Ante volatility (standard deviation) of the underling positions, scaled by their notional weights. The chart above illustrate the **Diversification Benefit** achieved due to low correlation between underlying strategies.

**Fund Expected (Ex-Ante) Volatility** is calculated based on expected standard deviation of the portfolio components expressed on an annual basis.

Source: Trium Capital LLP. Risk figures are calculated using Axioma Risk. 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. *Please note that the* Performance fees on the FP Share Classes are accrued on performance in excess of a Hurdle Rate:
(1) for GBP this is the Bank of England official rate (Bloomberg Ticker: UKBRBASE Index)

## Contact Details

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## Important Information

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This is a marketing communication. Please refer to the prospectus and KID/KIID before making any final investment decision.

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Trium UCITS Platform PLC (the "Company") 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: C189295).

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**Seeking your own advice**
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The fund discloses sustainability-related information in accordance with Regulation (EU) 2019/2088 ("SFDR"). Further information regarding sustainability-related aspects of the fund provided pursuant to Article 10 of SFDR can be found here: https://trium-capital.com/regulatory-disclosures/

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# Important Information (continued)

**Forward looking statements**
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.

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.

**Past performance**
Any performance data and/or past performance is not a reliable indicator of future returns 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. Returns may increase or decrease as a result of currency fluctuations.

Performance data of the fund is not based on audited financial data. Any performance data is based on the fund's' actual or expected net asset value in accordance with the valuation methodology in the 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.

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.

**Fees**
The fund's fees may be modified or waived for certain investors. Please refer to the 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.

**Use of indices**
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.

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**Risks**
Investing in financial markets involves a substantial degree of risk. There can be no assurance that the investment objectives of the fund will be achieved, and the investment results may vary substantially from year to year or even from month to month. Investment losses may occur, and investors could lose some or all of their investment. No guarantee or representation is made that the 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 contained in this document is intended to imply that the fund's investment methodology may be considered "conservative", "safe", "risk free" or "risk averse". Economic, market and other conditions could also cause the fund to alter its investment objectives, guidelines, and restrictions.

The fund 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 funds' 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.

Where risks or rewards of purchasing shares in any fund are referenced, please refer to the risks outlined in either the KIID or prospectus. Any fund managed by Trium 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.
- **Foreign exchange risk**: investments in the fund may be subject to fluctuations in foreign exchange rates.
- **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 fails to meet its obligations.
- **Counterparty/Custodial Risk**: a counterparty with whom a fund contracts or a custodian holding a fund's 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.

More information in relation to risks in general may be found in the "Investment Risks and Special Considerations" section of the prospectus. The fund may use leverage. The use of leverage creates special risks and may significantly increase the fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, exposes the fund to greater capital risk than an unlevered vehicle.

**Availability of prospectus and KIIDs/KIDs**
The prospectus containing a summary of investor rights and KIIDs/KIDs are available in English on https://trium-capital.com/. KIDs are also available on the same website in German, French, Italian, Dutch, Norwegian, Portuguese, Spanish and Swedish.

**For investors in the UK**
**The Company is based in Ireland and is not subject to UK sustainable investment labelling and disclosure requirements**. The Company is authorised in Ireland but not in the United Kingdom. The UK Financial Ombudsman Service is unlikely to be able to consider complaints relating to the Company, its management company Trium Ireland Limited or the Company's depositary Northern Trust Fiduciary Services (Ireland) Limited. Any claims for losses relating to the management company or the depositary are unlikely to be covered under the UK Financial Services Compensation Scheme.

**For investors in the Netherlands**
Trium Ireland Limited is the management company of Trium UCITS Platform PLC, an undertaking for collective investment in transferable securities ("UCITS") within the meaning of the UCITS Directive and is authorized to offer shares of the fund to investors in the Netherlands on a cross border basis and is registered as such in the register kept by the Dutch Authority for the Financial Markets ("AFM") www.afm.nl. The prospectus of the fund is available at https://trium-capital.com/.

**For investors in Spain**
Trium UCITS Platform PLC is registered in Spain with the Comisión Nacional del Mercado de Valores (CNMV) under registration number 301856.

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The fund may only be offered or advertised and this document and any other offering materials or document relating to the fund may only be made available in Switzerland to qualified investors as defined in the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended ("CISA"), and its implementing ordinance, as amended ("Qualified Investor(s)"), excluding high-net-worth private clients and private investment structures established for them who have declared that they wish to be treated as professional clients (opting out) pursuant to article 5(1) of the Swiss Federal Act on Financial Services of 15 June 2018 ("FINSA").

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The fund has not been and will not be, registered under the United States Securities Act of 1933, as amended, and has not been and will not be, registered or qualified under the securities or "Blue Sky" laws of any state of the United States. The fund has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended. In the United States or for the account of U.S. Persons, this document is intended only for persons who are "qualified purchasers", as defined in the United States Investment Company Act of 1940. Please see the offering documents for more information on U.S. Persons, including any limitation and restrictions.

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