

TRIUM ALTERNATIVE GROWTH FUND



MARCH 2025 MONTHLY FACTSHEET

F GBP: +1.0% YTD: +1.0% I GBP: +1.0% YTD: +1.0%

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

March was quite turbulent for global markets, characterised by erratic US policy decisions, escalating economic frictions with allies, a weakening US dollar, and a pronounced flight to safety in gold. Investors navigated a landscape of uncertainty, as the Trump administration's unpredictable approach to trade and geopolitics kept markets on edge, driving volatility across all asset classes. Equity markets finally succumbed to the trade war rhetoric and posted negative returns, with European equities continuing to outperform US equities. Bonds had a slightly positive month on economic slowdown fears, while commodities outperformed mainly due to Golds and the precious metals complex blistering rally.

The month began with a fresh wave of new tariffs, as the US administration announced steep levies on imports from key trading partners, including Canada, Mexico, and the European Union. As Trump castigated various countries for taking advantage of the US, with no sense of irony, he ripped up various trade deals he himself had negotiated in his first term. Markets recoiled and before anyone had time to take stock, the policy quickly unravelled as exemptions were granted to select allies only then for the administration to reinstate tariffs on specific goods like Canadian lumber and German cars by mid-March. It is quite clear now that this flip-flopping, whilst appearing chaotic, is quite intentional and deliberate. It serves very specific purposes: To sow maximum confusion and thereby weaken other countries' negotiation positions, but also to anchor markets to a tariff on/off tweet cycle rather than the economic fundamentals that are turning south with alarming alacrity. Are we seeing the 'art of the deal' in real time?

Perhaps the most surprising victim of the trade wars so far has been the dollar. Global investors have been dumping US assets all year, but the speed of this month's decline suggests a large player(s) has been unwinding carry trades, with the suspicion falling on the Japanese banking sector. The muted performance of bonds, given the market turmoil, would also speak to this. Whatever the reason, if the dollar (and, by extension, US treasuries) is no longer a safe haven, it would certainly explain gold's rapid ascension, but more the point, it casts serious doubt on the efficacy of balanced portfolios, which are the bedrock of the financial system. For the dollar to lose its status in a dollar-based fiat system, this is a red flag that the system itself under duress, and we really could be seeing the beginnings of a monetary reset. If this is the case, I, for one, am not confident in Trump's ability to keep the markets bid with tweets, and the only asset class I am confident in owning going forward is volatility.

(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.

The portfolio had a decent month, with the Fund up +1.0% (F GBP). The contributions to returns were mixed across the portfolio.

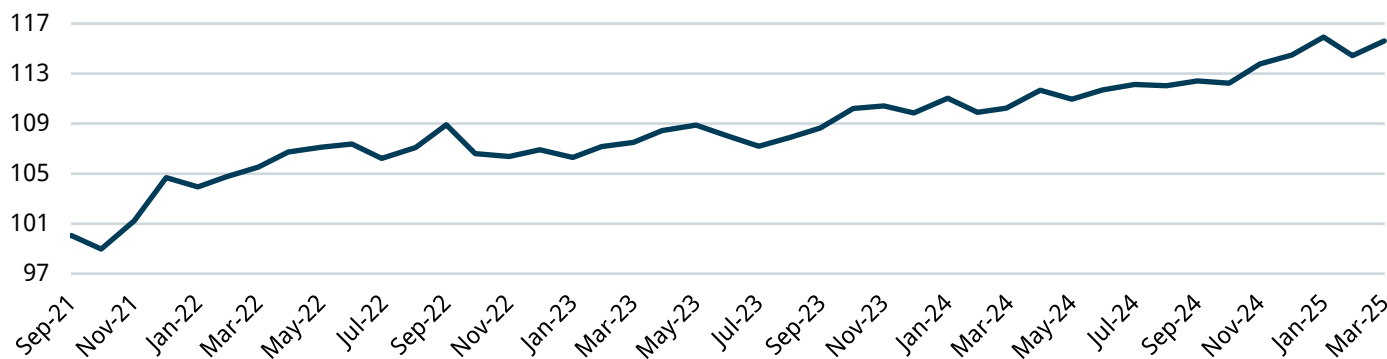
The main contributors to the performance were from our collection of long volatility-based strategies. We have several variations on the broad theme, but the objective of these strategies is to take a long vol exposure on any asset class/stock whose vol surface is backwardated due to structural congestion reasons. This search for congested vol space has given the portfolio a long vol bias in equity tech, which is where the distortions from the zero-day option market, structured product market and ETF sector have been most pronounced.

With the equity market sell, equity vols were higher irrespective of the sector or market which helped our trades. Strangely, while Tech was the most punished equity sector, its implied vols actually rose the least. The

distortions mentioned above suppress long-end volatility in Tech and are still in play for now. However, if Tech continues to grind lower, many structured products will breach their down barriers, causing long-end volatility to be heavily bid by the brokers that structured them, which would, in turn, cause the portfolio's long vol positions to play 'catch-up' with the Vix.

Our internal VIX congestion strategy was running congestion at the end of March and nicely caught the initial ramp in the VIX. Our long volatility positions in rates also have continued to perform well as economic depression concerns are competing with stagflation concerns, and this uncertainty in the direction of rates has meant rates volatility continues to grind higher. The Fed on the sideline is no doubt helping this position as well. There were no detractors to note this month.

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%										1.0%
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%

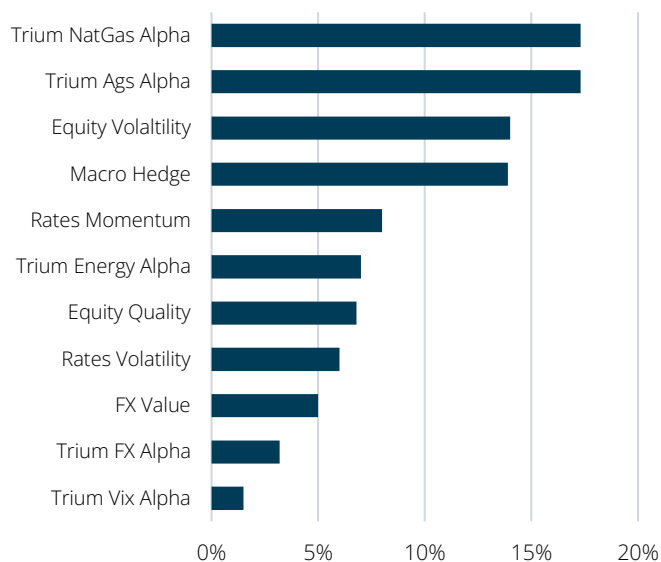
Source: NAV data has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. All data as at End of Month. F GBP Returns are net of 0.60% management fee per annum and 0% performance fee on return, and in excess of the respective overnight cash rate. Performance 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%	1.0%										1.0%
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	4.90%
1d 99% VaR	0.69%

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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