

# TRIUM ALTERNATIVE GROWTH FUND



## MAY 2025 MONTHLY FACTSHEET

**F GBP: -0.6% YTD: +3.0%**    **I GBP: -0.6% YTD: +3.0%**

### 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

May was another explosive month for equities, continuing their ascent from April lows, while bonds and commodities in aggregate were flat to slightly down. Equity markets were treated to news of potential trade deals while bond markets continued to shift their focus to the fiscal issues that were dominated by Musk's resignation from DOGE and Trump's Big Beautiful Bill.

Fiscal conservatism was a central plank of Trump's election campaigning, and to this end, Musk was tasked with slashing federal spending, or at least to create the illusion that Trump was intent on tackling the deficit. With Musk's resignation, having achieved de minimis cost savings, it remains a question whether he left with a job well done (narrative maintenance) or whether there was genuine frustration in his inability to cut costs. Either way, Trump's signature bill will leave nobody in doubt that continued fiscal expansion is his administration's chosen path.

While estimates vary, the 'Big Beautiful Bill', which is highly regressive in nature, will add some \$5.2 trillion to the deficit over the next 10 years. As most of the spending is frontloaded (tax cuts and defence spending increases), the bill not only provides a seamless continuation of Biden's economic policies but exacerbates the imminent cashflow crisis also put in motion by the previous administration. For it was Yellen's focus on bond issuance at the very short end (bonds that are now maturing) that has left Trump with the task of finding the cash for his own fiscal expanse whilst also having to refinance Biden's profligacy as well. Perhaps to no surprise, with budget cuts now firmly off the table, Trump has aggressively turned up the tweeting pressure on Powell to cut rates, no longer trying to hide the fact and, indeed, explicitly stating that he urgently needs a reduction in the interest expense (now the second highest budget expense). Something got to give and in Trump's mind, that's Powell.

The portfolio had a poor month, with the Fund down -0.6% (F GBP). The contributions to returns were mixed across the portfolio. The biggest detractor from returns was from our various volatility strategies, as implied volatility fell across the asset class spectrum. Except for Japanese rates, volatility came down as fear over tariffs and/or economic downturn has now been priced out. The market no longer believes that Trump will follow through with his tariff policy, and now there is a renewed perception that Trump will support risk assets, come what may. On the plus side, volatility levels across the tech sector (which we are weighted towards) are now in the fifth percentile range and would struggle to move much lower from here.

Our agricultural commodity strategy had a strong month. Performance differentials between those commodities produced within the US (corn, wheat, soy, cotton) versus those outside (cocoa, coffee) have corrected somewhat despite the continued dollar devaluation. The rallies in cocoa/coffee had become highly crowded trades, which our congestion alpha, which uses spread positions across the agriculture complex, capitalised on.

### 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

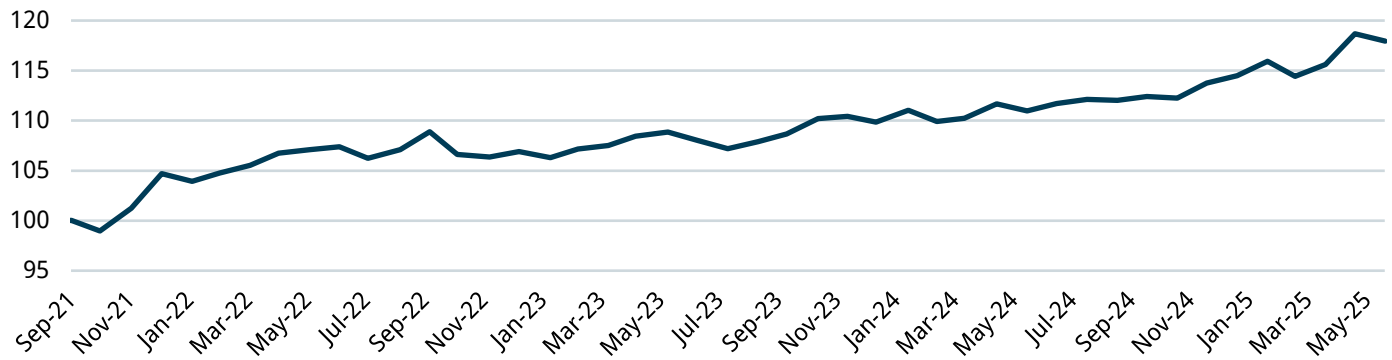
<b>Investment Manager</b>	Trium Capital LLP
<b>Fund Name</b>	Trium Alternative Growth Fund
<b>SFDR</b>	Article 6
<b>Inception Date</b>	16 September 2021
<b>Structure</b>	UCITS (Ireland)
<b>Base Currency</b>	GBP
<b>Currency Share Classes</b>	GBP (Hedged EUR and USD)
<b>Dealing Frequency</b>	Daily, 11am 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.

## 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%	2.6%	-0.6%								3.0%
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%

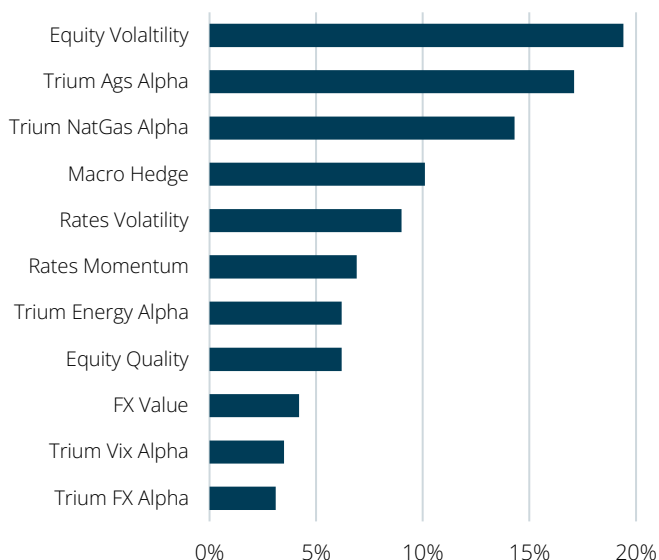
Source: NAV data has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. All data as at End of Month. F GBP Returns are net of 0.60% management fee per annum and 0% performance fee on return, and in excess of the respective overnight cash rate. Performance 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%	2.6%	-0.6%								3.0%
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	4.65%
1d 99% VaR	0.52%

**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.

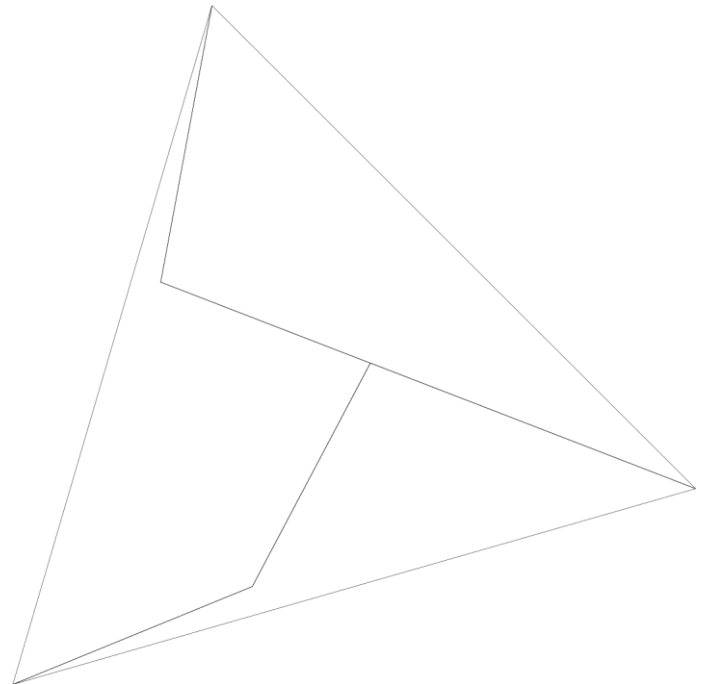
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- ▶ **FX Risk;** investments in the Fund may be subject to fluctuations in FX.
- ▶ **Derivatives & leverage risk;** derivatives can change in value rapidly and may cause losses to any investment fund
- ▶ **Credit Risk;** the Fund is exposed to the 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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