

TRIUM ALTERNATIVE GROWTH FUND



OCTOBER 2024 MONTHLY FACTSHEET

F GBP: -0.1% YTD: +2.2% | I GBP: -0.2% YTD: +2.1%

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

October was a poor month for risk assets, with bonds, equities and commodities generating a negative return. The bond markets took the wooden spoon, losing over three per cent, while equities were broadly in a holding pattern, with no clear direction in nervous anticipation of the US elections.

With most of the news flow dominated by election speculation, main indices were broadly flat. Still, within indices, 'Trump' trades in equity sectors moved in lockstep with the betting odds, a noticeable new feature of modern elections as investors eschew the managed polls for guidance. However, the large negative move in bond markets over the month demands more nuance regarding its cause.

On one level, neither candidate can be considered remotely a fiscal conservative and the increasing chances of a Trump victory, perhaps perceived as the pro-growth candidate, would certainly see a backup in long-term yields, but fiscal incontinence combined with a dovish Fed it should, in theory, be accompanied with a steepening of the curve, yet the curve flattened in October. Perhaps the slight tick-up in inflation during the month certainly caused many investors to pare down rate cut expectations. Given the extreme positioning at the front of the curve, this would certainly drive the flattening.

However, my suspicion falls on the swansong activities of the Treasury: Yellen has been aggressively retiring long-dated debt and reissuing it at the short end with what is essentially QE lite - an operation twist. The funding for the increased short-term issuance has come from the RRP account, which has essentially now run dry, just in time for the election. This day trading of the US economy has had some notable effects: it prevents the curve from steepening, causes money market funding distortions and reduces liquidity in the long bond market. As to what caused the bear flattening in October, Yellen's activities behind the scenes certainly seem like a prime candidate.

To corroborate this thesis, the most notable mover outside the main asset classes in October was the collapse in swap spreads (the yield difference between interest rate swaps and long bonds) to record extremes. Without going into the detailed mechanics, swap spreads are screaming that either there are epic funding issues in money markets or liquidity issues in long-dated bonds. Perhaps it's both. What is certain is that bond markets are behaving most erratically. With neither candidate proposing a path to fiscal rectitude and an orderly resolution of these funding issues, Yellen's reckless behaviour will endow whoever is president with the hottest of economic potatoes. I suspect we will look back on the vitriolic electioneering of October as a period of pleasant calm.

(Continued overleaf)

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.

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
AUM	£84.9M
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

The portfolio had a quiet month, with the Fund down slightly at -0.1% (F GBP). The contributions to returns were mixed across the portfolio.

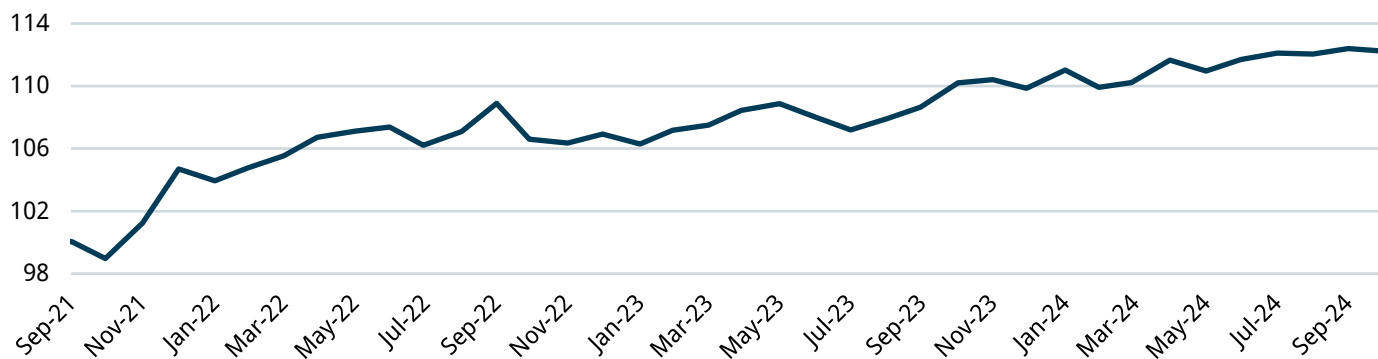
The best-performing strategy was our allocations to Long Rates Vol. The backup in bond yields was accompanied by a significant rise in volatility, as you would expect. Given that funding issues are only going to get worse, we view this strategy as now being a core position in the portfolio.

Our FX congestion strategy also performed well, driven by the sharp unwinds of various crowded positions in the G7 space as the election

odds swung towards a Trump trade of a strong dollar. Our shorts in GBP were the best performers.

The worst strategy, and the cause of the low returns on the month, was our energy strategy. This strategy has a slight momentum bias incorporated into its profile, which works well when energy (oil) goes on strong secular trends. However, a short-term elevation of the Israel conflict and subsequent derisking sent oil sharply up and down within the month, leading the strategy to get chopped.

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
2024	1.1%	-1.0%	0.3%	1.3%	-0.6%	0.7%	0.4%	-0.1%	0.3%	-0.1%			2.2%
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%

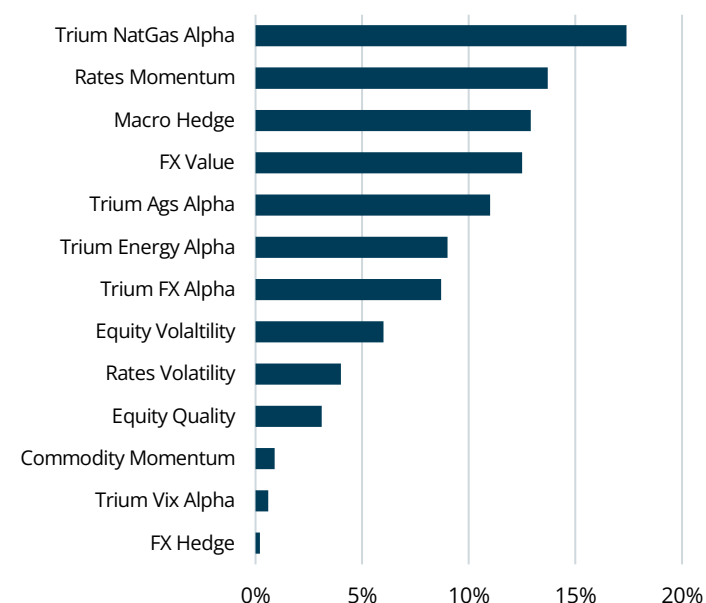
Source: NAV data has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. All data as at End of Month. F GBP Returns are net of 0.60% management fee per annum and 0% performance fee on return, and in excess of the respective overnight cash rate. Performance 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
2024	1.1%	-1.0%	0.3%	1.3%	-0.6%	0.7%	0.4%	-0.1%	0.3%	-0.2%			2.1%
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	3.70%
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	IE00BP2C4NP3	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.
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