

# TRIUM CLIMATE IMPACT FUND



## DECEMBER 2024 MONTHLY FACTSHEET

F EUR: -1.4% YTD: +0.9%    D EUR: -1.4% YTD: +1.1%

### Strategy Description

- ▶ The Trium Climate Impact Fund is an Article 9 equity long/short market neutral strategy that aims to generate attractive long-term returns with low correlation to traditional asset classes. The Fund also aims to drive positive environmental outcomes, addressing challenges such as climate change, waste management and water access.
- ▶ The Portfolio Managers invest in environment solution companies with robust business models that they believe will outperform over time, looking for the best impact at the most attractive valuation. Market and other factor risks are mitigated with offsetting short positions, which include alpha short positions. The portfolio aims to create significantly more avoided emissions than direct emissions, treat significantly more water than water consumed, and collect/recycle significantly more waste than waste generated.
- ▶ The Fund believes that its long holdings should make a binding commitment to net zero or set science-based targets through recognised frameworks. As such, the Fund is targeting to have the majority of its long book set out these commitments by the end of 2025 and the entirety of its long book by the end of 2040.

### Portfolio Managers' commentary

- ▶ The Fund ended the year on a weaker note, giving back -1.4% in December to finish 2024 with a +0.9% gain.
- ▶ The UK regulator Ofwat announced their much-awaited final determination for business plans covering 2025 to 2030. The regulator re-affirmed their view that spending in the water sector needs to increase significantly with over £100bn to be spent in the coming years. They were also supportive to shareholders by increasing the allowed return. The Fund owns UK water utility Severn Trent, which achieved outstanding status for its business plan with a 40% increase in regulatory capital value and double the total expenditure compared to the previous five-year period.
- ▶ 2024 continued to be a challenging year for the Fund given the significant underperformance of environmentally focused stocks. The uncertainty surrounding the election of President Trump weighed on our investment universe and we expect more details this month with his inauguration. We believe there will be modifications to the 2022 Inflation Reduction Act with EV tax credits and offshore wind reduced, while we expect continued support for onshore wind, solar and domestic manufacturing. The slim Republican majority and the fact that significant investment has already gone into Republican states means a full repeal appears unlikely.
- ▶ We believe that environmental investing remains a source for impact and alpha in 2025 and we discuss these points in further detail in our recent article ([here](#)).
- ▶ Thank you for your continued support and we look forward to a successful 2025

### Portfolio Managers



**Joe Mares, Co-Portfolio Manager** worked at some of the world's leading banks and hedge funds in the world. He began his career at Morgan Stanley in 1997 in investment banking and equity research in energy & shipping. In 2007, Joe moved to the buy side, as lead Equity & Commodities Analyst for Greg Coffey, at GLG and then Moore Capital, from 2009. Joe was a Portfolio Manager at Société Générale from 2011-2016, responsible for a global long/short equity book focused on energy, resources, shipping, and utilities. Joe holds a Bachelor's degree from the School of Public and International Affairs, Princeton University.



**Tom Ayres, Co-Portfolio Manager** started his career at Lehman Brothers in 2001, where he worked as an ECM analyst. Prior to joining Trium Capital in 2018, he was a Portfolio Manager for 8 years, starting at Aldersgate Investment Managers in 2010, then Ivaldi Capital in 2013, and BlueCrest in 2016. Tom graduated from the University of Oxford in 2001 with an M.Eng in Engineering Science. He holds a M.Sc with distinction in Finance from Imperial College, London. He is also a CFA Charterholder.

### Fund terms

<b>Investment Manager</b>	Trium Capital LLP
<b>Fund Name</b>	Trium Climate Impact Fund
<b>SFDR</b>	Article 9
<b>Inception Date</b>	26 October 2022
<b>Structure</b>	UCITS (Ireland)
<b>Base Currency</b>	EUR
<b>AUM</b>	€72.2M
<b>Currency Share Classes</b>	USD, EUR, GBP, CHF and SEK
<b>Dealing Frequency</b>	Daily, 11am Irish Time
<b>Valuation Point</b>	5pm (US Eastern Time)
<b>Registered for Sale</b>	Germany, Guernsey, Ireland, Italy, Jersey, Luxembourg, Sweden, Switzerland, UK

### Fund service providers

<b>Management Company</b>	Trium Ireland Ltd
<b>Administrator</b>	Northern Trust International Fund Administration Services (Ireland)
<b>Swap Providers</b>	Morgan Stanley, SEB AB
<b>Auditor</b>	Pricewaterhouse Coopers
<b>Legal Advisors</b>	Dillon Eustace

NAV data has been calculated by Northern Trusts International Fund Administration Services (Ireland) Limited. The figures refer to the past. Past performance is not a reliable indicator for future returns. Launch date: 26 October 2022. All data as at End of Month. THIS DOCUMENT IS INTENDED FOR PROFESSIONAL INVESTORS ONLY. May not be suitable for US investors. The Trium Climate Impact 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.



## Historical Monthly Returns – F EUR (Founders')

I EUR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.7%	0.5%	0.7%	2.1%	1.6%	-0.5%	-0.8%	0.1%	1.6%	-0.7%	-1.4%	-1.4%	<b>0.9%</b>
2023	-2.6%	-0.1%	-0.3%	-2.3%	-0.5%	-0.3%	-2.2%	0.0%	-0.5%	-0.3%	0.4%	0.6%	<b>-7.8%</b>
2022										-0.1%	-1.4%	0.4%	<b>-1.2%</b>

Past Performance is not a reliable indicator of future returns. Source: NAV data has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. All data as at End of Month. F EUR Returns net of 0.50% management fee per annum and 10% performance fee on returns, and in excess of the respective overnight cash rate. Performance is calculated based on NAV figures rounded to one decimal place. Trium Climate Impact Fund launch date 26 October 2022. F EUR share class launch date: 26 October 2022.

## Historical Monthly Returns – D EUR

F EUR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.7%	0.5%	0.7%	2.1%	1.6%	-0.5%	-0.8%	0.1%	1.6%	-0.7%	-1.4%	-1.4%	<b>1.1%</b>
2023	-2.6%	-0.1%	-0.2%	-2.3%	-0.5%	-0.3%	-2.2%	0.0%	-0.5%	-0.4%	0.4%	0.7%	<b>-7.6%</b>
2022												-1.1%	<b>-1.1%</b>

Past performance is not a reliable indicator of future returns. Source: NAV data has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. All data as at End of Month. D EUR Returns net of 0.50% management fee per annum. Performance is calculated based on NAV figures rounded to one decimal place. Trium Climate Impact Fund launch date: 26 October 2023. D EUR share class launch date: 6 December 2022. Please note the D share class is restricted for new investors.

## Historical Monthly Returns – I EUR

D EUR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.7%	0.5%	0.7%	2.1%	1.6%	-0.6%	-0.8%	0.1%	1.6%	-0.7%	-1.4%	-1.5%	<b>0.7%</b>
2023	-2.6%	-0.1%	-0.3%	-2.3%	-0.5%	-0.3%	-2.2%	0.0%	-0.5%	-0.3%	0.4%	0.6%	<b>-8.0%</b>
2022										-0.1%	-1.4%	0.4%	<b>-1.2%</b>

Past Performance is not a reliable indicator of future returns. Source: NAV data has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. All data as at End of Month. I EUR Returns net of 0.70% management fee per annum and 10% performance fee on returns, and in excess of the respective overnight cash rate. Performance is calculated based on NAV figures rounded to one decimal place. Trium Climate Impact Fund launch date 26 October 2022. I EUR share class launch date: 26 October 2022.

## Correlation to indices since inception (F EUR)

Indices	Beta	Correlation
MSCI Europe	0.03	0.09
Barclays Euro-Aggregate Index	0.08	0.13

## Share Class details

Share Class	Management Fee	Performance Fee	Launch Date	Min. Investment	Currency	SEDOL	ISIN	Bloomberg ticker
D GBP	0.50%	0.00%	31/03/2023	1,000	GBP	BN487L0	IE000DMLF260	TRCIMDG ID
DI EUR	0.50%	0.00%	31/05/2023	1,000	EUR	BNKC9H6	IE0008F05TO2	TRCIDIE ID
DI GBP	0.50%	0.00%	31/05/2023	1,000	GBP	BNKC9K9	IE000F2976P8	TRCIDIG ID
F EUR	0.50%	10.00%	26/10/2022	1,000	EUR	BN487N2	IE000J6OJ9C5	TRCIMFE ID
F GBP	0.50%	10.00%	27/04/2023	1,000	GBP	BN487Q5	IE0003ARW118	TRCIMFG ID
F USD	0.50%	10.00%	05/05/2023	1,000	USD	BN487P4	IE000D8ZRYF7	TRCIMFU ID
I EUR	0.70%	12.00%	26/10/2022	1,000	EUR	BN487T8	IE0000B0L1O3	TRCIMIE ID
I GBP	0.70%	12.00%	27/04/2023	1,000	GBP	BN487W1	IE0009VYGL13	TRCIMIG 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.

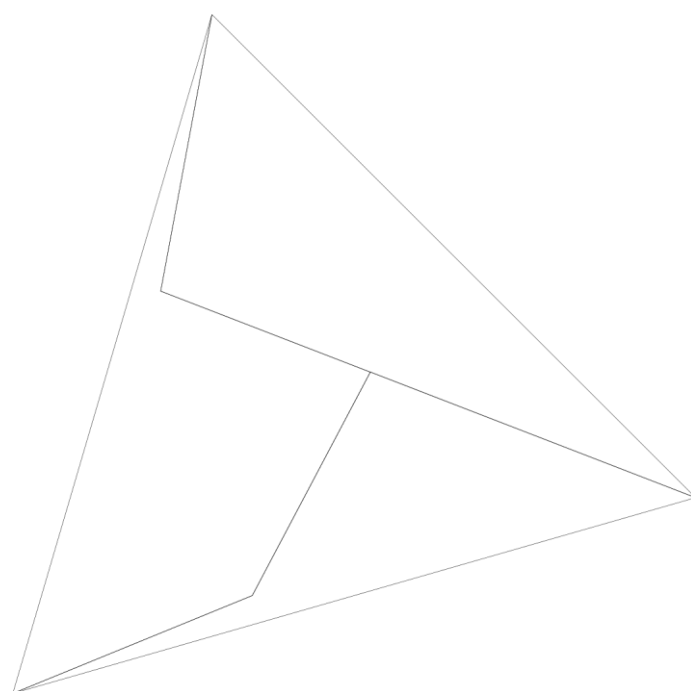
## Contact Details

### Trium Sales & Investor Relations

IR@trium-capital.com

### Trium Capital LLP

60 Gresham Street, Level 4,  
London EC2V 7BB  
United Kingdom  
T: +44 20 7073 9250



## Important Information

This document has been issued by Trium Capital LLP ("Trium") which is authorised and regulated by the Financial Conduct Authority in the UK (register number 497640), registered in the USA with the National Futures Association as a CPO and CTA (registered number 0477553) and is a registered investment advisor with the Securities and Exchange Commission ("SEC") in the United States CRD# 306112/SEC#: 801-122997. It is a limited liability partnership registered in England, No. OC343790. Its registered office is at 60 Gresham Street, London EC2V 7BB. This document is for professional investors and market counterparties only.

Trium UCITS Platform Plc 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).

Trium is not acting as financial advisor or fiduciary to any party to whom it delivers this document or who invests in a fund or managed account managed by Trium. In particular, this document (in whole or in part) does not constitute investment advice. Before investing in a fund or managed account you should ensure that you fully understand its potential risks and rewards and independently determine that it is appropriate for you given your objectives, experience, financial and operational resources, and other relevant circumstances. You should consult with such advisors as you deem necessary to assist you in making these determinations. Any indicative terms provided to you are provided for your information and do not constitute an offer, a solicitation of an offer, or any advice or recommendation to invest in a fund or managed account (whether on the indicative terms or otherwise).

This document is intended for discussion purposes only and does not create any legally binding obligations on the part of Trium. Without any limitation, this document does not constitute an offer, or invitation to offer or a recommendation to invest in a fund or managed account. These materials were designed for use by specific persons familiar with your business and affairs and Trium assumes no obligation to update or otherwise revise these materials. Nothing contained herein should be construed as tax, accounting or legal advice.

This document may not be reproduced or transmitted to any other person without the express permission of Trium. Although the above information has been taken from sources which Trium believe to be accurate, no warranty or representation is made as to the correctness, completeness and accuracy of the information or the assessments made on its basis.

The information contained in this document is preliminary and is qualified and superseded by the prospectus for the fund or governing document for the managed account to which it relates, and in particular the risk factors and information on conflicts of interest described therein, and any investment decision should only be made following consideration of that prospectus or other document. Any performance data is based on a fund's or an account's actual or expected net asset value in accordance with the valuation methodology in its 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. The fund's or account's fees may be modified or waived for certain investors as described in its prospectus or other governing document. An investor's actual performance and actual fees may differ from the data reflected herein.

This document is confidential, is intended only for the recipient's own internal use and under no circumstances may a copy be shown, copied, transmitted, or otherwise given to any person other than the initial recipient without the prior written consent of Trium. The distribution of this document and/or the information contained herein in certain jurisdictions may be restricted, and, accordingly, it is the responsibility of any recipient to satisfy itself as to compliance with relevant laws and regulations.

The U.S. Commodity Futures Trading Commission has not approved or disapproved, passed on, or endorsed, the merits of these product offerings.

The estimates, investment strategies, and views expressed in this document are based upon past or current market conditions and/or data and information provided by unaffiliated third parties (which have not been independently verified), may differ from estimates, investment strategies, and views set out in other documents published by Trium and are subject to change without notice. No representation or warranty is made as to the correctness, completeness and accuracy of data and/or information provided by unaffiliated third parties or as to any assessment made on such basis. The information contained herein is preliminary, is provided for discussion purposes only, is only a summary of key information, is not complete, does not contain certain material information about the fund contained herein (the "Fund"), including important conflicts disclosures and risk factors associated with investments in the Fund, and is subject to change without notice. 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.

The Fund prospectus (the "Prospectus") qualifies the information contained herein in its entirety and no person should make an investment decision in reliance upon the information contained herein. In the event of any discrepancies between the information contained herein and a Prospectus, the Prospectus will control. The information contained herein does not take into account the particular investment objectives or financial circumstances of any recipient and does not constitute the provision of investment advice or a recommendation. The information herein is not intended to provide, and should not be relied upon for, accounting, and legal or tax advice or investment recommendations. A recipient should make an independent investigation of the investment described herein, including consulting your tax, legal, accounting or other advisors about the matters discussed herein and the possible consequences for an investment in the fund and the risks involved.

## Important Information (continued)

This document is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy, interests or shares in any Fund managed by Trium. An offer or solicitation will only be made by means of a Prospectus (the "Prospectus") which will contain additional information about the relevant Fund, including disclosures relating to risk factors and conflicts of interest. The relevant Prospectus may be obtained on request from Trium. 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. Investing in financial markets involves a substantial degree of risk.

There can be no assurance that the investment objectives of any Fund described herein will be achieved. Investment losses may occur, and investors could lose some or all of their investment.

No guarantee or representation is made that a 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 herein is intended to imply that a Fund's investment methodology may be considered "conservative", "safe", "risk free" or "risk averse". Economic, market and other conditions could also cause any Fund to alter its investment objectives, guidelines, and restrictions.

Performance data of the Funds is not based on audited financial data. Performance data of the Fund is based on its Net Asset Value in accordance with the valuation methodology in the Fund's 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. The Fund's fees may be modified or waived for certain investors. Please refer to the Fund's 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.

Past performance may not necessarily be repeated and is no guarantee or projection of future results. Past performance is not a guide to future performance 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.

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. In certain jurisdictions the Fund may only be available to professional or otherwise qualified investors or entities. An investment in the Fund involves a number of risks that is outlined in the Fund's Prospectus. There can be no guarantee that the Fund's investment objectives will be achieved, and the investment results may vary substantially from year to year or even from month to month. It 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 Fund's 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. This report is not approved, reviewed or produced by MSCI. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's and "GICS®" is a service mark of MSCI and Standard and Poor's.

The Fund's fees and expenses as described in the Fund's 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.

This is a marketing communication. Please refer to the Offering Documents of the relevant fund, or where applicable to the KIID before making any final investment decisions. This communication is only being made available to and is only directed at persons in the United Kingdom or EEA who are professionals, defined as Eligible Counterparties, or Professional Clients, within the meaning of the rules of the Financial Conduct Authority. Under no circumstances should any information contained in this communication be regarded as an offer or solicitation to deal in investments in any jurisdiction. This communication is not aimed at US investors. Where risks or rewards of purchasing units in any fund are referenced, please refer to the risks outlined in either the KIID or Offering Documents. Any fund managed by Trium Capital LLP 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.
- ▲ **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.

The costs associated with Trium Climate Impact Fund (D EUR) on-going charges of 0.75%.. The costs associated with Trium Climate Impact Fund (F EUR) on-going charges of 1.00% and performance charges of 10% of the NAV that exceeds the highest NAV. The costs associated with Trium Climate Impact Fund (I EUR) on-going charges of 1.2% and performance charges of 12% of the NAV that exceeds the highest NAV. 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. In the United Kingdom, this material is a financial promotion and is issued by Trium Capital LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority.