

# TRIUM CLIMATE IMPACT FUND



## FEBRUARY 2025 MONTHLY FACTSHEET

**F EUR: -1.0% YTD: -0.7%**     **D EUR: -0.9% YTD: -0.7%**

### 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 was down -1.0% in February, reversing the previous month's gains and bringing year-to-date performance to -0.7%. There continued to be significant volatility across our universe as tariffs, electrification supporting AI and data centres, and the ongoing war in Ukraine remained in the headlines.
- ▶ The three largest positive stock contributors included an EV manufacturer, building materials company, and a waste services company.
- ▶ The three largest detractors to performance were two insulation manufacturers and an electric cable supplier.
- ▶ With continued uncertainty surrounding global macroeconomic events and a US administration that has yet to make its stance clear on any changes to the Inflation Reduction Act, we maintain a relatively low gross exposure and flat beta-adjusted net exposure.

### 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>	€71.9M
<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
2025	0.2%	-1.0%											-0.7%
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%	0.9%
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%	-7.8%
2022										-0.1%	-1.4%	0.4%	-1.2%

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
2025	0.3%	-0.9%											-0.7%
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%	1.1%
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%	-7.6%
2022												-1.1%	-1.1%

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
2025	0.2%	-1.0%											-0.7%
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%	0.7%
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%	-8.0%
2022										-0.1%	-1.4%	0.4%	-1.2%

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	0.04	0.11
Barclays Euro-Aggregate Index	0.08	0.12

## 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	IE000J60J9C5	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.

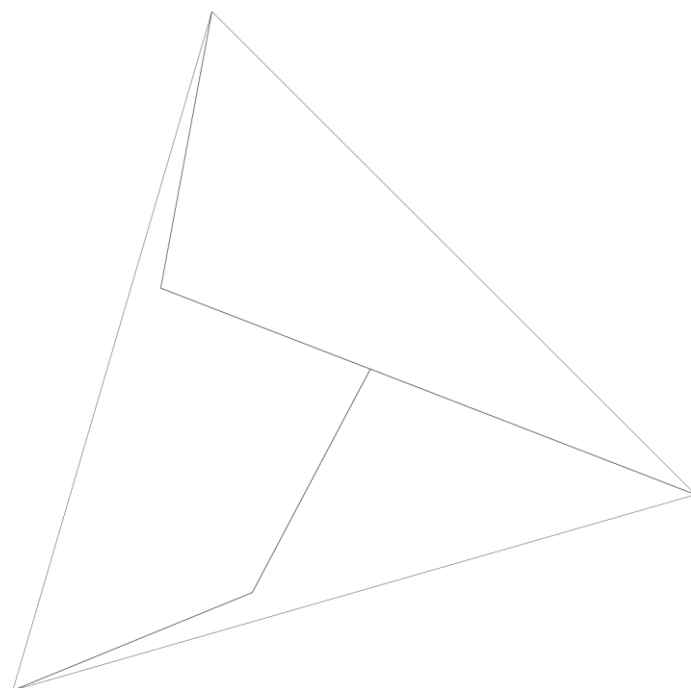
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- ▲ **FX Risk:** investments in the Fund may be subject to fluctuations in FX.
- ▲ **Derivatives & leverage risk:** derivatives can change in value rapidly and may cause losses to any investment fund
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