

TRIUM CLIMATE IMPACT FUND



OCTOBER 2024 MONTHLY FACTSHEET

F EUR: -0.7% YTD: +3.8% **D EUR: -0.7% YTD: +4.0%**

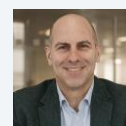
Strategy Description

- ▶ 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 will also 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 will include alpha short positions. The portfolio will create significantly more avoided emissions than direct emissions, will treat significantly more water than water consumed, and will 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 gave back -0.7% in October, bringing year-to-date performance to +3.8%.
- ▶ Major events in the month include the first UK budget for the UK Labour Party in 14 years and the anticipation of the US election on November 5th.
- ▶ The UK Chancellor delivered the maiden Autumn budget in line with expectations, increasing government investment, government borrowing, and taxes. Like many developed economies, there is a balance between investing to support growth without impacting borrowing costs and increasing the tax burden significantly. The UK government committed £3.4bn towards energy efficiency of households over the next three years and £3.9bn for Carbon Capture, Usage and Storage (CCUS) projects. This is offset by higher tax contributions required by UK corporates. Higher bond yields are a challenging environment for all European utilities but most regulated returns take into account and compensate for higher cost of capital and inflation. Governments need private capital to drive investment in the electricity and water sectors and will offer a supportive investment environment to encourage this growth, in our view.
- ▶ The USA election occurred on November 5th, and we will address this in further detail in the November newsletter. In short, we had limited positioning in the USA renewables and clean tech sector going into the election. However, we are watching these sectors closely for when valuations fully reflect regulatory risk. We believe the larger structural themes across our long portfolio of electrification infrastructure, waste, water, and green buildings will remain growth areas under the new administration. We are happy to provide more details on updated positioning upon request.

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

| | |
|-------------------------------|--|
| Investment Manager | Trium Capital LLP |
| Fund Name | Trium Climate Impact Fund |
| SFDR | Article 9 |
| Inception Date | 26 October 2022 |
| Structure | UCITS (Ireland) |
| Base Currency | EUR |
| AUM | €71.2M |
| Currency Share Classes | USD, EUR, GBP, CHF and SEK |
| Dealing Frequency | Daily, 11am Irish Time |
| Valuation Point | 5pm (US Eastern Time) |
| Registered for Sale | Germany, Guernsey, Ireland, Italy, Jersey, Luxembourg, Sweden, Switzerland, UK |

Fund service providers

| | |
|---------------------------|---|
| Management Company | Trium Ireland Ltd |
| Administrator | Northern Trust International Fund Administration Services (Ireland) |
| Swap Providers | Morgan Stanley, SEB AB |
| Auditor | Pricewaterhouse Coopers |
| Legal Advisors | 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 FOR THE INTENDED RECIPIENT ONLY. 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% | | | 3.8% |
| 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 |
|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|------|-------|--------------|
| 2024 | -0.7% | 0.5% | 0.7% | 2.1% | 1.6% | -0.5% | -0.8% | 0.1% | 1.6% | -0.7% | | | 4.0% |
| 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 |
|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|------|--------------|
| 2024 | -0.7% | 0.5% | 0.7% | 2.1% | 1.6% | -0.6% | -0.8% | 0.1% | 1.6% | -0.7% | | | 3.6% |
| 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 | 0.03 | 0.08 |
| Barclays Euro-Aggregate Index | 0.09 | 0.14 |

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.

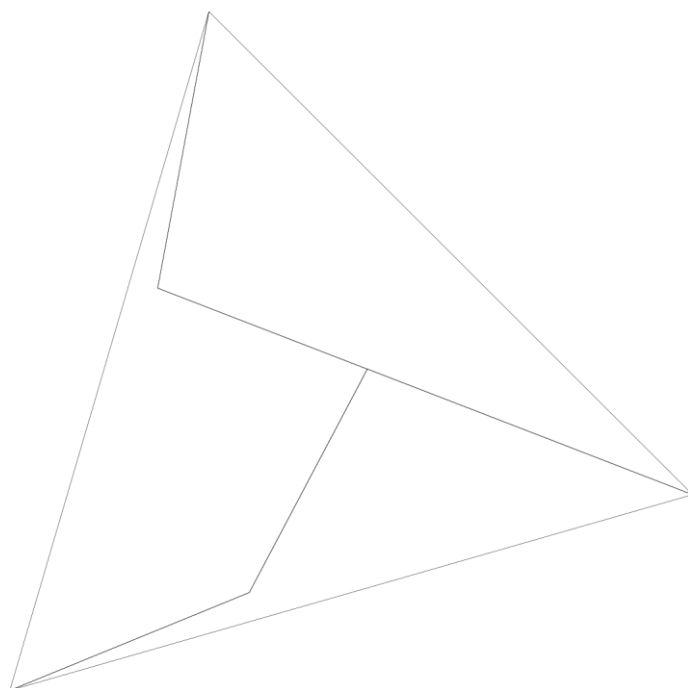
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- ▶ **FX Risk:** investments in the Fund may be subject to fluctuations in FX.
- ▶ **Derivatives & leverage risk:** derivatives can change in value rapidly and may cause losses to any investment fund
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-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