

TRIUM CLIMATE IMPACT FUND



SEPTEMBER 2024 MONTHLY FACTSHEET

F EUR: +1.6% YTD: +4.6% **D EUR: +1.6% YTD: +4.7%**

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 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 had a strong September gaining +1.6% bringing year-to-date performance to +4.6%. Among the largest gainers this month were a battery manufacturer, a solar module manufacturer and an electrical distributor.
- ▶ The biggest Fund detractors over the month waste companies, which underperformed as the market focused on more cyclical companies exposed to foreign markets. A pulp producer also underperformed the market on slightly weaker pulp prices over the month.
- ▶ We continue to believe the Fund is well positioned for increased capital spending across our climate-focused universe. News that Constellation Energy and Microsoft have signed a deal to restart a nuclear reactor at Three Mile Island highlights the huge challenge of supporting electrification and clean electricity generation. Rising electricity demand together with declining interest rates supports long-term investment in green infrastructure.

Portfolio Managers



Joe Mares, Portfolio Manager worked at some of the largest 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	€74.4M
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 – I EUR

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%	-0.6%	-0.8%	0.1%	-1.6%				4.4%
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.

Historical Monthly Returns – F EUR (Founders')

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%				4.6%
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%	-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

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%	-0.5%	-0.8%	0.1%	1.6%				4.7%
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.

Correlation to indices since inception (F EUR)

Indices	Beta	Correlation
MSCI Europe	0.02	0.07
Barclays Euro-Aggregate Index	0.09	0.14

Exposure

Long	73.1%	Net	4.2%
Short	-69.0%	Gross	142.1%

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	IE0000BOL1O3	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.

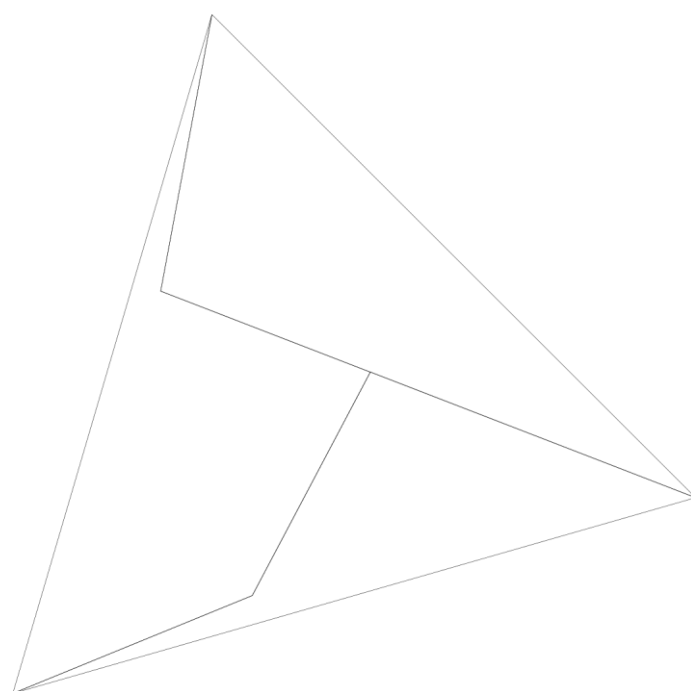
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- ▶ **FX Risk:** investments in the Fund may be subject to fluctuations in FX.
- ▶ **Derivatives & leverage risk:** derivatives can change in value rapidly and may cause losses to any investment fund
- ▶ **Credit Risk:** the Fund is exposed to the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