

TRIUM ESG EMISSIONS IMPROVERS FUND



SEPTEMBER 2024 MONTHLY FACTSHEET

F EUR: +0.0% YTD: -2.7% I EUR: +0.0% YTD: -3.1%

Strategy Description

- ▶ The Trium ESG Emissions Improvers Fund has twin aims – to make an improvement on the environment by helping to combat global warming, while, at the same time, seeking to generate absolute returns, with a low correlation to traditional asset classes and other ESG products.
- ▶ The Portfolio Manager identifies companies that have the potential to significantly reduce their environmental footprint relative to their peers and the broader market. He sets out to constructively engage with these companies to encourage them to reduce their emissions. Market and other factor risks are mitigated with offsetting short positions, which will include alpha short positions.

Portfolio manager's commentary

- ▶ The Fund was flat in September, with year-to-date performance at -2.7%. Among the largest contributors this month were a battery company and electrical distributor, with the largest detractors being a UK utility and biofuels producer.
- ▶ From an overall perspective, we believe the macro environment is attractive for improved Fund performance over time, as the structural challenge of climate change remains unsolved, with supportive tailwinds from rising electricity demand, regulatory support, and government stimulus. From a company perspective, most of our Core Longs have improved their financial position and decarbonisation outlook since last year. We recently sent our Engagement Report to Fund investors, highlighting our decarbonisation pathways and management discussions with thirty-two companies over the past year.

Portfolio Manager



Joe Mares has 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.

Fund terms

Investment Manager	Trium Capital LLP
Fund Name	Trium ESG Emissions Improvers Fund
SFDR	Article 8
Inception Date	30 September 2019
Structure	UCITS (Ireland)
Base Currency	EUR
AUM	€526.2M
Share Class Currencies	EUR, GBP, USD, SEK and CHF
Dealing Frequency	Daily, 11am Irish Time
Valuation Point	5pm EST
Registered for Sale	Austria, Finland, France, Germany, Guernsey, Ireland, Italy, Luxembourg, Lichtenstein, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom

Fund service providers

Management Company	Trium Ireland Ltd
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited
Swap Providers	Goldman Sachs, SEB AB
Auditor	PricewaterhouseCoopers
Legal Advisors	Dillon Eustace

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: 30 September 2022. All data as at End of Month. **THIS DOCUMENT IS FOR THE INTENDED RECIPIENT ONLY.** The Trium Epynt Macro 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 USD Returns are net of 0.5% management fee per annum and 10% performance fee on return, and in excess of the respective overnight cash rate.



Historical Monthly Returns – F EUR (Founders')

F EUR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-1.4%	-1.0%	0.3%	2.4%	0.6%	-1.5%	-1.6%	-0.5%	0.0%				-2.7%
2023	0.0%	1.4%	-1.1%	-0.7%	-0.8%	0.5%	0.1%	3.0%	2.9%	0.5%	-0.8%	-0.1%	4.9%
2022	5.0%	1.3%	-0.1%	2.4%	1.8%	-1.4%	-0.4%	0.7%	0.7%	0.4%	0.7%	1.0%	12.6%
2021	0.9%	-4.5%	-2.2%	0.7%	0.5%	-1.3%	-0.7%	0.9%	3.1%	-0.2%	0.5%	-0.5%	-2.9%
2020	0.8%	0.2%	9.3%	-2.4%	0.4%	-4.5%	2.6%	2.3%	0.8%	-0.5%	0.5%	-0.5%	8.7%
2019										0.0%	-1.0%	1.9%	0.9%

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 ESG Emissions Improvers Fund launch date 30 September 2019. F EUR share class launch date: 11 October 2019. Note that the Founders' (F) Class has closed to new investors.

Historical Monthly Returns – I EUR

I EUR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-1.4%	-1.0%	0.2%	2.4%	0.6%	-1.6%	-1.7%	-0.6%	0.0%				-3.1%
2023	-0.1%	1.3%	-1.1%	-0.7%	-0.9%	0.6%	0.0%	3.0%	2.6%	0.4%	-0.7%	-0.1%	4.3%
2022	4.2%	1.1%	-0.1%	2.1%	1.5%	-1.3%	-0.4%	0.6%	0.6%	0.3%	0.6%	0.9%	10.6%
2021	0.8%	-4.4%	-2.2%	0.7%	0.5%	-1.4%	-0.7%	0.8%	2.7%	-0.2%	0.3%	-0.4%	-3.8%
2020	0.7%	0.1%	8.2%	-2.6%	0.4%	-5.0%	2.8%	2.5%	0.8%	-0.6%	0.5%	-0.6%	6.9%
2019										0.0%	-1.0%	1.7%	0.7%

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 1.00% management fee per annum and 20% 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 ESG Emissions Improvers Fund launch date 30 September 2019. I EUR share class launch date: 27 April 2020. Returns from Fund inception to April 2020 have been synthetically calculated with a 1.0% pro rata annual management fee and a 20% performance fee applied and are based on the gross returns of the F EUR Share Class.

Correlation to indices since inception (F EUR)

Indices	Beta	Correlation
MSCI Europe	-0.04	-0.13%
Barclays Euro-Aggregate Index	-0.22	-0.19%

Past performance is not a guide to future performance. Source: Trium Capital LLP. All data as at End of Month. Beta and Correlation calculated as at the inception of the F EUR Share Class. Trium ESG Emissions Improvers Fund launch date 30 September 2019. F EUR share class launch date: 11 October 2019. Note that the Founders' (F) Class has closed to new investors.

Number of Single Stock Positions

Long Positions	63
Short Positions	21
Total Positions	84

Key Metrics

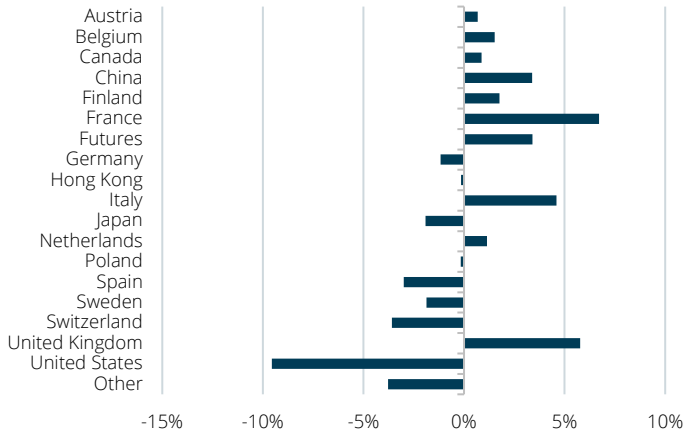
	F EUR	I EUR
Annualised Return	4.3%	2.9%
Annualised Volatility	6.1%	5.9%

Exposure

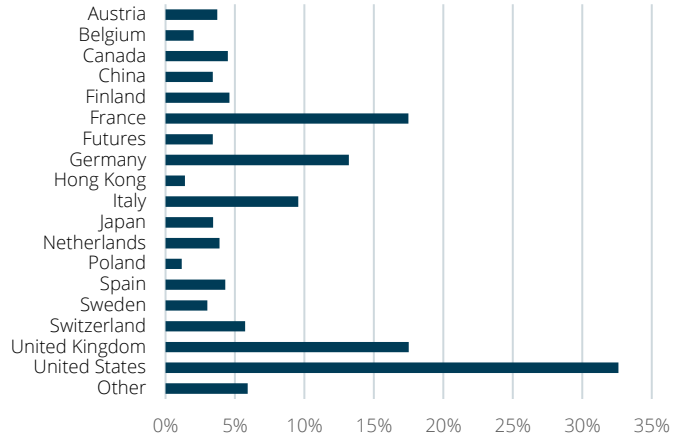
Long	79.1%	Net	0.6%
Short	-78.5%	Gross	157.6%



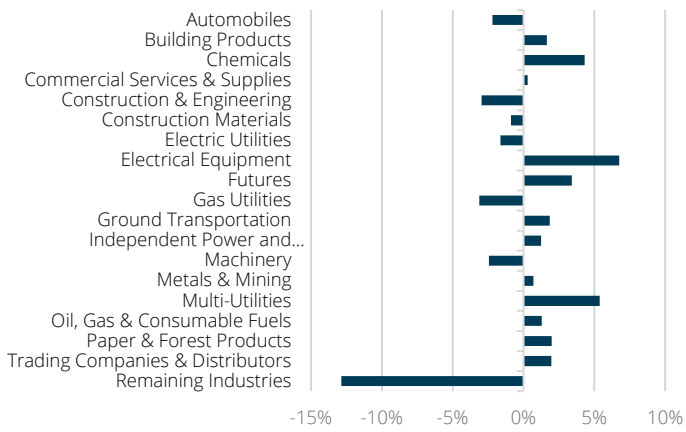
Country Exposure (Net)



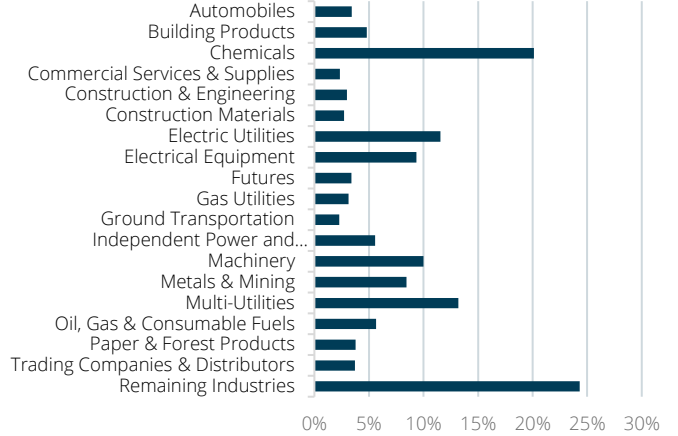
Country Exposure (Gross)



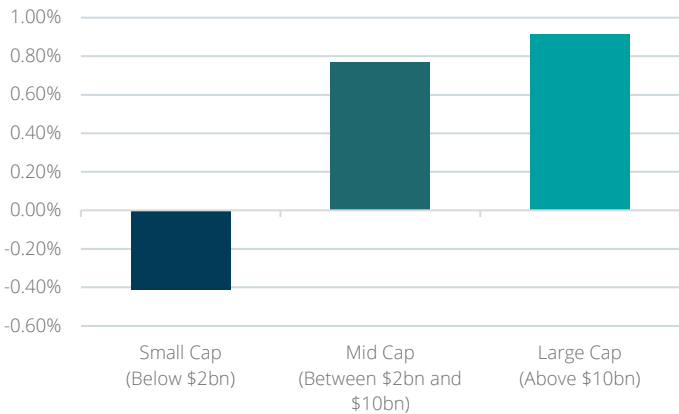
Industry Exposure (Net)



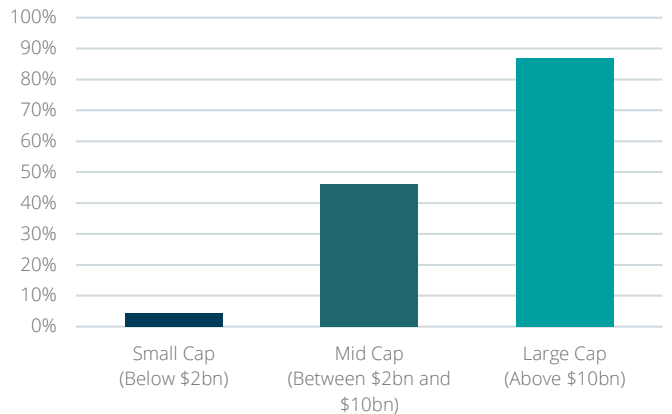
Industry Exposure (Gross)



Market Capitalisation Breakdown (Net)



Market Capitalisation Breakdown (Gross)



Share Class details

Share Class	Management Fee	Performance Fee	Launch Date	Min. Investment	Currency	SEDOL	ISIN	Bloomberg ticker
F CHF	0.50%	10.00%	28/10/2020	1,000	CHF	BKDV418	IE00BKDV4189	TRESGFC ID
F EUR	0.50%	10.00%	11/10/2019	1,000	EUR	NKDV3Y4	IE00BKDV3Y45	TRESGFE ID
F GBP	0.50%	10.00%	30/01/2020	1,000	GBP	BKDV407	IE008KDV4072	TRESGFG ID
F USD	0.50%	10.00%	14/09/2020	1,000	USD	BKDV3Z5	IE00BKDV3Z51	TRESGFU ID
FD GBP	0.50%	10.00%	26/06/2023	1,000	GBP	BNDTHP8	IE000NBQIE56	TRESFDG ID
I CHF	1.00%	20.00%	03/02/2021	1,000	CHF	BKDV452	IE00BKDV4528	TRESGIC ID
I EUR	1.00%	20.00%	27/04/2020	1,000	EUR	BKDV429	IE00BKDV4296	TRESGIE ID
I GBP	1.00%	20.00%	27/04/2020	1,000	GBP	BKDV441	IE00BKDV4411	TRESGIG ID
I USD	1.00%	20.00%	27/04/2020	1,000	USD	BKDV430	IE00BKDV4304	TRESGIU ID
ID GBP	1.00%	20.00%	26/06/2023	1,000	GBP	BNDTHV4	IE000M12RFT3	-
SI EUR	0.70%	20.00%	03/10/2023	50,000,000	EUR	BPDYSF3	IE000OFAT372	TRESSEU ID
SI GBP	0.70%	20.00%	21/06/2023	50,000,000	GBP	BPDY5H5	IE000KXQWJJ1	TRESSIG ID
SI USD	0.70%	20.00%	20/02/2024	50,000,000	USD	BPDY5G4	IE000CP8HPQ9	TRESSIU ID
SID GBP	0.70%	20.00%	28/05/2024	50,000,000	GBP	-	IE0002F1F662	-

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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