

TRIUM EPYNT MACRO FUND



FEBRUARY 2025 MONTHLY FACTSHEET

F USD: -0.2% YTD: +0.9%

Strategy Description

- ▶ The Trium Epynt Macro Fund pursues a traditional thematic approach to investing, with a focus on identifying and monetising major macroeconomic and geopolitical trends.
- ▶ The Portfolio Manager has the flexibility to invest across fixed income, foreign exchange, commodities and equities, with a global remit encompassing both developed and liquid emerging markets.
- ▶ The Fund aims to achieve a 6-10% annualised return, independent of market environment, with a volatility of 6-10%.

Portfolio Manager's commentary

- ▶ The Fund gave back -0.2% in February, albeit the muted headline return does not tell the full story of an action-packed month.
- ▶ We have been broadly optimistic on the US economy in recent years; consistently pushing back against recession calls and the pricing of aggressive rate cuts. This is no longer our view. As discussed during our recent [Webinar](#), the key factors driving US outperformance (open trade/capital borders, tech dominance, cheap energy) are now going into reverse at a time when liquidity conditions are becoming less accommodative.
- ▶ Our more gloomy outlook has led the Fund to position for lower short-term rates in the US via options. This position was the top performer in February, as the market shifted from pricing just one 0.25% cut for 2025 to almost three cuts as investors began to question the continuation of US exceptionalism.
- ▶ We are avoiding the long end of the bond market, with the US actively pushing away capital inflows via Trump's aggressive trade stance even as concerns mount over the fiscal deficit/rising debt levels (increasing the risk of a 2022 style scenario where stocks sell-off in tandem with long-term bonds).
- ▶ We are pessimistic on US stock markets and profited on a newly initiated S&P put spread. Further gains came from index exposure in China, where we are more optimistic after a long period of bearishness, as local markets were buoyed by enthusiasm around the tech sector.
- ▶ US Dollar exposure was the most significant drag on performance, most notably our long versus the Chinese Yuan. Despite our changing view on the US economy, we retained our position as play on China using its currency as a negotiating tactic with the US. This proved to be the wrong decision in February.
- ▶ Smaller losses were incurred on more constructive positions in Argentina, crypto, UK builders and uranium.
- ▶ In commodities, a tactical short in EU carbon made a useful contribution, while the Fund took profits on its long gold position after a very strong start to the year.

Portfolio Manager



Tom Roderick has managed Trium Epynt Macro strategy since October 2018. Before Trium, Tom was a portfolio manager and partner at Eclectica Asset Management from 2012-17. Prior to this, Tom worked at Brevan Howard from 2008-11. Tom graduated with a 1st class MSci in Physics from Imperial College, London.

Fund terms

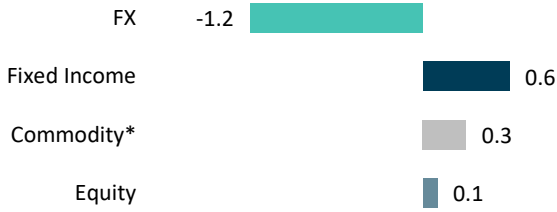
Investment Manager	Trium Capital LLP
Fund Name	Trium Epynt Macro Fund
SFDR	Article 6
Inception Date	30 September 2022
Structure	UCITS (Ireland)
Base Currency	USD
Currency Share Classes	USD, GBP, EUR and CHF
Dealing Frequency	Daily, 11am Irish Time
Valuation Point	5pm EST
Registered for Sale	France, Germany, Guernsey, Jersey, Ireland, Italy, Switzerland, UK

Fund service providers

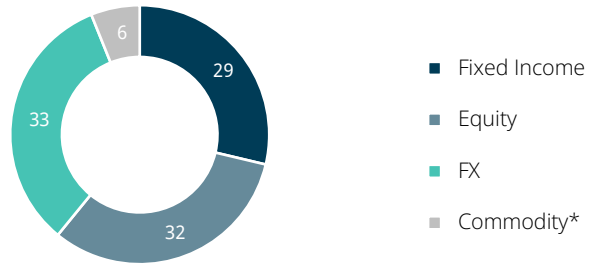
Management Company	Trium Ireland Ltd
Administrator	Northern Trust
Swap Providers	Morgan Stanley, Société Générale, JP Morgan
Auditor	PricewaterhouseCoopers
Legal Advisors	Dillon Eustace

* Excluding CNH. 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.

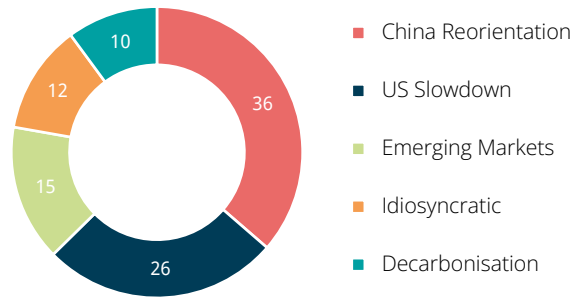
MTD P&L Attribution (% NAV)



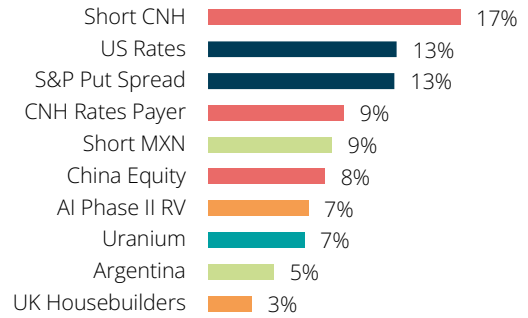
Asset Class Exposure (% Gross VaR)



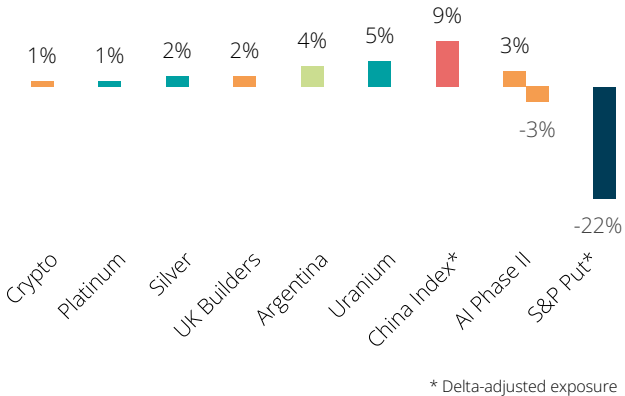
Portfolio Themes (% Gross VaR)



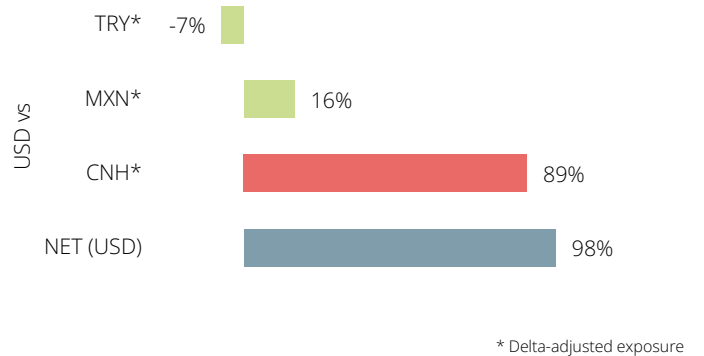
Top 10 Positions (% Gross VaR)



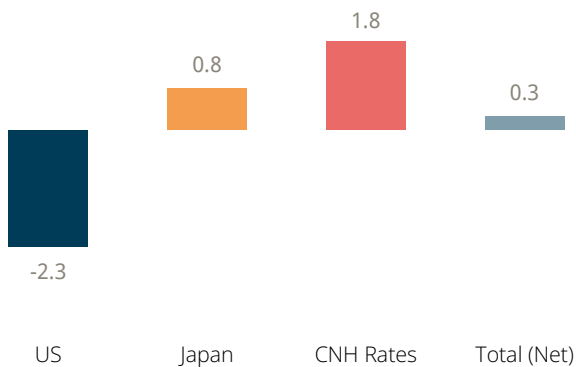
Position Exposure (% NAV)*



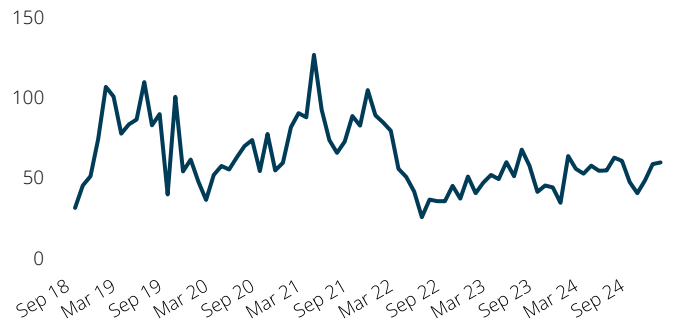
FX Exposure (% NAV)*



Fixed Income Exposure (DV01)



History – 1-day Portfolio VaR 95 (BP)



Source: Trium Capital LLP. Past performance is not a reliable indicator for future returns. Gross VaR is the sum of the VaRs of all Positions within the portfolio. A Position may comprise of more than one portfolio constituent. Theme VaR is the sum of the VaRs of Positions within the Theme. Position VaR% and Theme VaR% is expressed relative to Gross VaR. Asset Class VaR is the sum of VaRs of Positions within the Asset Class (accounting for the effects of diversification). Asset Class VaR% is expressed relative to the sum of Asset Class VaRs. Portfolio VaR% is the VaR of the portfolio. Figures based on 1-day VaR (95% confidence level, using a 2yr historical look back). Historical VaR analysis was produced by the Portfolio Management team and has not been independently verified.

* Commodity includes carbon emissions. FX excludes pegged currencies. Delta-adjusted exposures are shown for option-based trade expressions.

Historical Monthly Returns – F USD (Founders')

F USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.0%	-0.2%											0.9%
2024	-0.0%	0.8%	1.7%	2.1%	0.0%	-2.2%	1.6%	-3.1%	2.5%	1.9%	3.4%	0.1%	8.9%
2023	0.1%	0.8%	-2.1%	0.6%	-1.6%	1.9%	1.5%	1.1%	3.2%	0.1%	-2.1%	-1.3%	2.0%
2022										-0.4%	-2.6%	0.7%	-2.2%

Past performance is not a reliable indicator for future returns. Source: NAV has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. Launch date: 30 September 2022. All data as at End of Month. F USD Returns are net of 0.50% management fee per annum and 10% performance fee on return, and in excess of the respective overnight cash rate.

Historical Monthly Returns – Epynt Macro Strategy

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	1.4%	1.7%	1.3%	4.3%	2.4%	0.2%	-1.7%	-0.4%	3.0%				12.7%
2021	0.1%	-2.3%	1.1%	3.1%	0.5%	-3.7%	0.3%	-0.3%	0.8%	-1.3%	1.4%	2.2%	1.6%
2020	1.6%	-0.8%	-4.5%	4.8%	0.4%	0.8%	2.6%	0.4%	0.0%	-2.5%	2.9%	3.6%	9.2%
2019	0.3%	-1.0%	0.7%	0.5%	2.9%	-2.6%	2.4%	0.6%	-1.1%	0.2%	-0.3%	3.4%	6.0%
2018										-0.1%	1.0%	-1.2%	-0.3%
2017	0.2%	1.5%	-2.6%	-1.9%	-1.3%	3.4%							-0.9%
2016	0.7%	-1.5%	-1.9%	-0.3%	-0.1%	-2.1%	-1.4%	1.5%	-1.5%	1.7%	5.0%	4.9%	4.7%
2015	5.2%	1.6%	2.6%	0.3%	-0.5%	0.0%	-2.0%	-3.3%	0.9%	-0.6%	1.4%	1.8%	7.1%
2014	0.4%	0.0%	-1.3%	0.4%	1.1%	0.9%	0.5%	1.0%	1.3%	3.7%	2.8%	2.6%	14.0%
2013											0.3%	1.0%	1.3%

Past performance is not a reliable indicator for future returns. Source: Trium Capital LLP from Oct 2018 onwards (as a sleeve managed within the Trium Multi Strategy UCITS Fund, formerly named the Trium Absolute Return Fund) and at Eclectica Asset Management Nov 2013 – Jun 2017. The strategy did not run between Jul 2017 – Sep 2018. 2013 figure based on returns from Nov to Dec only, 2017 figure based on returns from Jan to Jun only, and 2018 figure based on returns from Oct to Dec only. Data is estimated monthly net of a fee structure of a 0.5% Management Fee and 10% Performance Fee. All as of month-end. Strategy returns are calculated based on internal figures and are not calculated based on any official NAV. While Trium takes all reasonable care to verify the accuracy of data provided by third parties, it cannot vouch for nor accept liability for the accuracy of any such performance data (Nov 2013 - Jun 2017) not generated by Trium. Returns are unaudited. All returns are based on daily returns from underlying portfolio constituents.

Share Class details

Share Class	Management Fee	Performance Fee	Launch Date	Min. Investment	Currency	SEDOL	ISIN	Bloomberg ticker
F CHF	0.50%	10.00%	07/12/2022	1,000	CHF	BJN5167	IE000157J1X3	TRHBFCH ID
F EUR	0.50%	10.00%	30/09/2022	1,000	EUR	BJN5145	IE000BHGRK57	TREPMFE ID
F GBP	0.50%	10.00%	30/09/2022	1,000	GBP	BJN5156	IE000988JJ99	TREPMFG ID
F USD	0.50%	10.00%	30/09/2022	1,000	USD	BJN5134	IE000ALF9G18	TREPMFU ID
I USD	0.75%	15.00%	30/09/2022	1,000,000	USD	BJN5178	IE0005WQI895	TREPMIU ID
S USD	1.25%	15.00%	30/09/2022	1,000	USD	BJN51C3	IE000IZ2ZC70	TRFSUSD 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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