

# TRIUM EPYNT MACRO FUND



## JANUARY 2025 MONTHLY FACTSHEET

F USD: +1.0% YTD: +1.0%

### 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 returned 1.0% in January, with gains from fixed income and commodity strategies outweighing losses in FX.
- ▶ Stock markets weathered a wide-ranging policy brainstorm from newly inaugurated President Trump, and a 'bombshell' moment in tech, to make a strong start to the year.
- ▶ Trump wasted no time in threatening various trade tariffs against friends and foes alike, injecting volatility into currency markets. When all was said and done, the broad Dollar index finished the month close to unchanged.
- ▶ The Fund's Yuan short was a drag on performance, amid suggestions that the US will initially go easier on China relative to the eye-watering proposals mooted during the election campaign.
- ▶ The big news in equities was the release of the DeepSeek LLM, which left investors scrambling to swot up on the implications of a popular new challenger powered by less advanced (and significantly cheaper) chips.
- ▶ Treasury yields surged higher towards 5%, on the familiar narrative of continued economic resilience and inflation concerns, before falling back to around 4.5% as investors sought sanctuary from the tech carnage.
- ▶ Tactical trading in UK rates made a useful contribution. With the market pricing just 32bp of cuts by the end of 2025 (vs the BoE's most recent estimate of 100bp) we saw good asymmetry in positioning for further cuts, with one 25bp reduction a 'given'.
- ▶ We remain positioned for higher yields in Japan and benefitted as the BoJ hiked rates and indicated that there will be more to come. At the Fund level, however, we are net long bonds for first time this side of Covid\* (see forthcoming commentary for further explanation).
- ▶ Gold was the top performer for the Fund, having scaled exposure back up early in the month. Further gains came from longs in silver, platinum and carbon trading, while uranium was a detractor as participants factored in the prospect of lower AI-related energy demand.
- ▶ The Fund's small residual position in the convertible bonds of a Bitcoin holding company made a positive contribution. We remain cautious, with the release of the Trump family meme coins raising eyebrows among those in the industry who condemned the move as a setback for the campaign to establish crypto as legitimate institutional asset class.
- ▶ Smaller losses were incurred on exposure to Chinese equity indices, which were an outlier in January on lacklustre data and tariff speculation. We took advantage of the sell-off to scale our position back up.

### 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 MSc in Physics from Imperial College, London.

### Fund terms

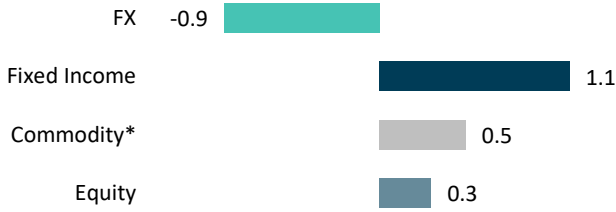
<b>Investment Manager</b>	Trium Capital LLP
<b>Fund Name</b>	Trium Epynt Macro Fund
<b>SFDR</b>	Article 6
<b>Inception Date</b>	30 September 2022
<b>Structure</b>	UCITS (Ireland)
<b>Base Currency</b>	USD
<b>Currency Share Classes</b>	USD, GBP, EUR and CHF
<b>Dealing Frequency</b>	Daily, 11am Irish Time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

### Fund service providers

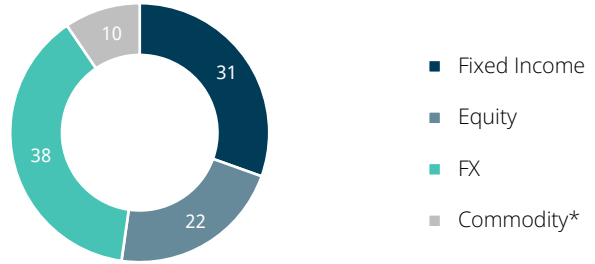
<b>Management Company</b>	Trium Ireland Ltd
<b>Administrator</b>	Northern Trust
<b>Swap Providers</b>	Morgan Stanley, Société Générale, JP Morgan
<b>Auditor</b>	PricewaterhouseCoopers
<b>Legal Advisors</b>	Dillon Eustace

\* 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.

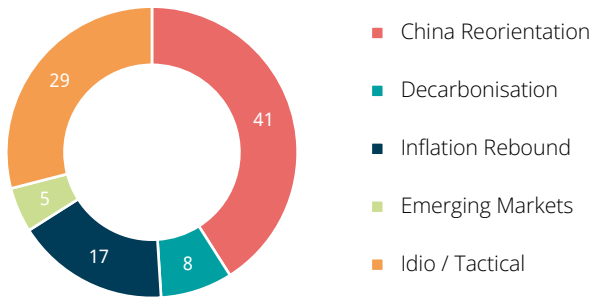
### MTD P&L Attribution (% NAV)



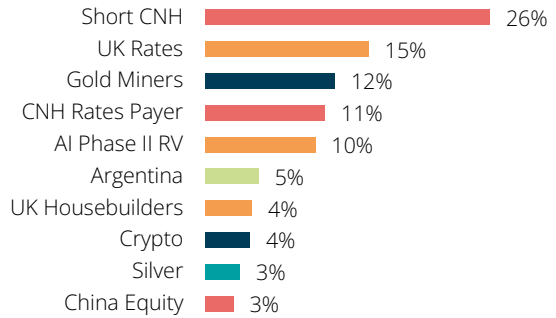
### Asset Class Exposure (% Gross VaR)



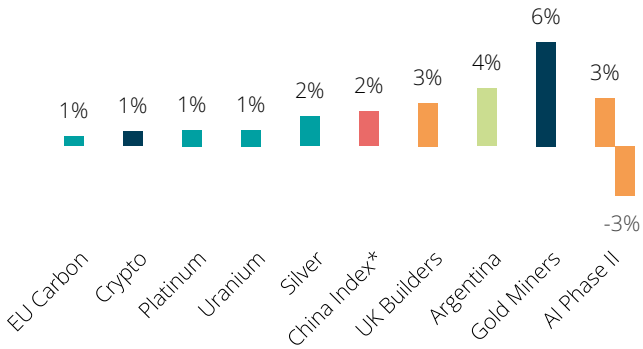
### Portfolio Themes (% Gross VaR)



### Top 10 Positions (% Gross VaR)



### Position Exposure (% NAV)\*



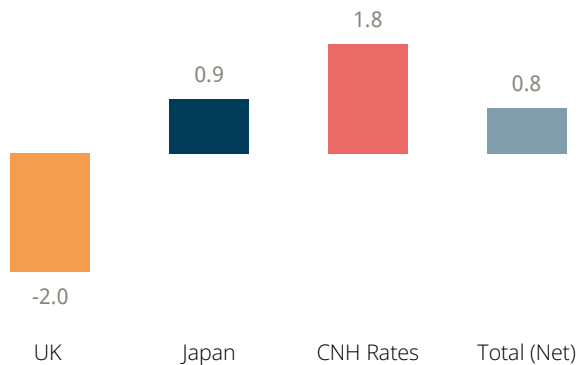
\* Delta-adjusted exposure

### FX Exposure (% NAV)\*

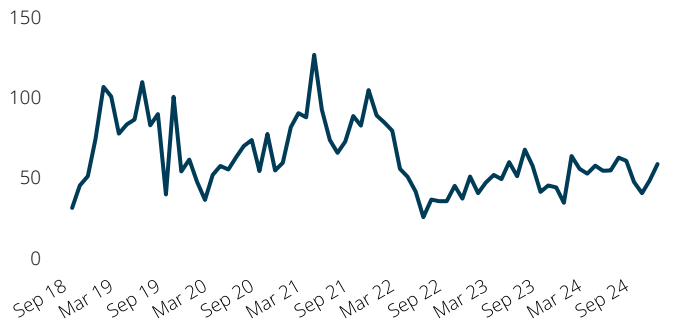


\* Delta-adjusted exposure

### 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%												1.0%
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	IE000IZZC70	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.

## Contact Details

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- ▶ **Market price risk:** any investment fund is subject to fluctuations in the value of its investments. For UCITS funds, an indicator of market risk is set out in the Fund's Synthetic Risk Reward Indicator (SRRRI), which is available in the Fund's KIID.
- ▶ **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.

The costs associated with Trium Epynet Macro Fund (F USD) include on-going charges of 1.0% and performance charges of 10% 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.