

# TRIUM EPYNT MACRO FUND



## MARCH 2025 MONTHLY FACTSHEET

F USD: +0.5% YTD: +1.3%

### 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 +0.5% in a bad month for risk assets.
- ▶ Positive performance was driven by equity shorts and positioning for lower short-term interest rates in the US.
- ▶ Our S&P 'put spread' was the top contributor as the benchmark S&P 500 index sold-off close to 6% amid concerns about Trump's increasingly unorthodox policy endeavours and worrisome soft data.
- ▶ The US rates book was also profitable. We have two trades; an outright wager on lower short-term rates, and a 'curve flattener' which would benefit in the scenario that the near-term inflationary impact from trade tariffs persuades the Fed to hold off and push cuts further out.
- ▶ Smaller gains came from commodities. We increased our EU carbon long. While decarbonisation has slipped down the political agenda in the US, it is not the case in Europe. German Chancellor-in-waiting Merz was forced to do a deal with the Greens in order to push through his major new infrastructure spending package, reinforcing a commitment to "climate neutrality".
- ▶ We cut our long US Dollar vs short Chinese Yuan position, which was again the main drag on performance. Yuan trading has been a good source of P&L for the Fund in recent years, but it has been the wrong trade YTD, and we have found cleaner ways to express our evolving views on both the US and China. The Fund retains some exposure to higher offshore Yuan rates; a position which typically benefits during bouts of currency pressure.
- ▶ Elsewhere, we navigated a sharp sell-off in the Turkish Lira as presidential hopeful Imamoglu was thrown into jail on somewhat dubious charges. We took a small loss on our long position which is structured via options to mitigate such risks.
- ▶ At month end we were running a focused portfolio, having also cut more bullish exposures to UK housebuilders, and uranium (a commodity play that is ultimately expressed via listed holding companies and potentially vulnerable in a risk-off environment).

### 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

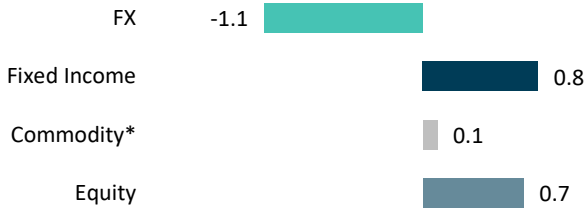
<b>Investment Manager</b>	Trium Capital LLP
<b>Fund Name</b>	Trium Epynt Macro Fund
<b>SFDR</b>	Article 6
<b>Inception Date</b>	30 September 2022
<b>Structure</b>	UCITS (Ireland)
<b>Base Currency</b>	USD
<b>Currency Share Classes</b>	USD, GBP, EUR and CHF
<b>Dealing Frequency</b>	Daily, 11am Irish Time
<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.

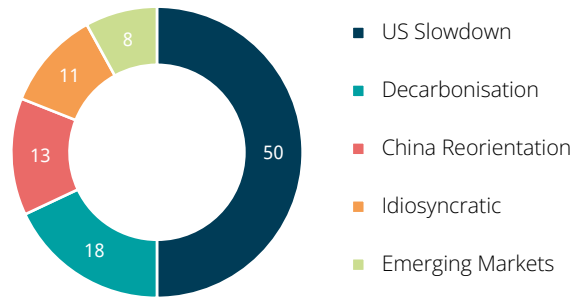
### MTD P&L Attribution (% NAV)



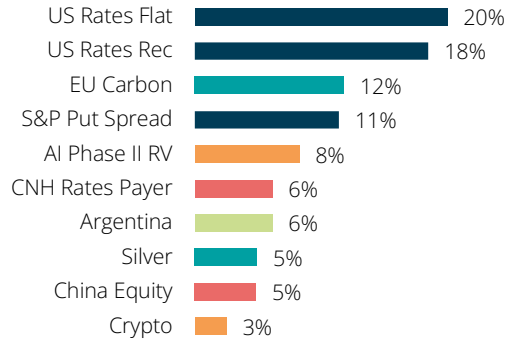
### Asset Class Exposure (% Gross VaR)



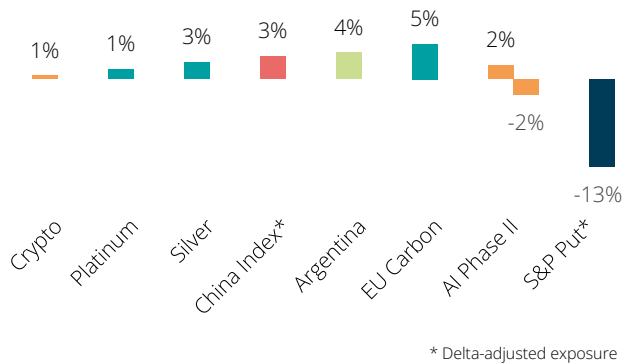
### Portfolio Themes (% Gross VaR)



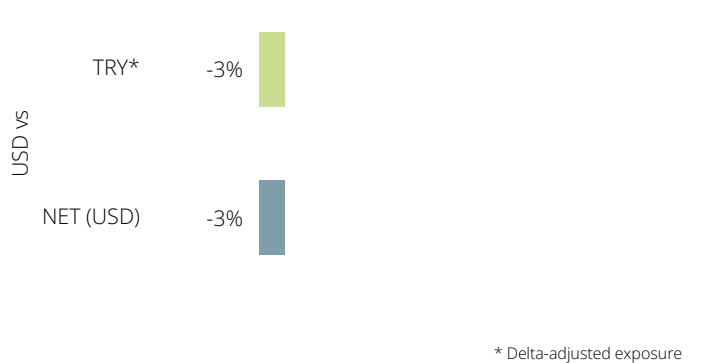
### Top 10 Positions (% Gross VaR)



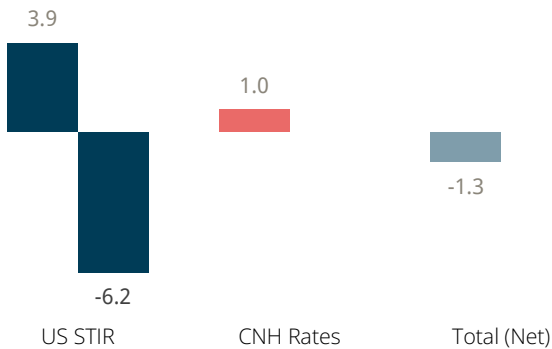
### Position Exposure (% NAV)\*



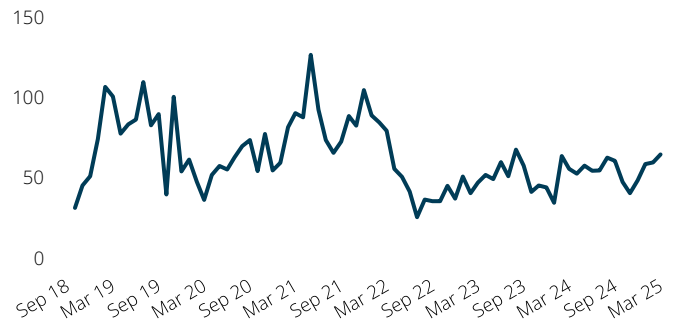
### FX Exposure (% NAV)\*



### 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%	0.5%										<b>1.3%</b>
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%	<b>8.9%</b>
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%	<b>2.0%</b>
2022										-0.4%	-2.6%	0.7%	<b>-2.2%</b>

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%				<b>12.7%</b>
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%	<b>1.6%</b>
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%	<b>9.2%</b>
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%	<b>6.0%</b>
2018										-0.1%	1.0%	-1.2%	<b>-0.3%</b>
2017	0.2%	1.5%	-2.6%	-1.9%	-1.3%	3.4%							<b>-0.9%</b>
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%	<b>4.7%</b>
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%	<b>7.1%</b>
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%	<b>14.0%</b>
2013											0.3%	1.0%	<b>1.3%</b>

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

### Trium Capital Sales & Investor Relations

IR@trium-capital.com

### Trium Capital LLP

60 Gresham Street, Level 4,  
London EC2V 7BB  
United Kingdom  
T: +44 20 7073 9250

## Important Information

This document has been issued by Trium Capital LLP ("Trium") which is authorised and regulated by the Financial Conduct Authority in the UK (register number 497640), registered in the USA with the National Futures Association as a CPO & CTA (registered number 0477553) and is a registered investment advisor with the Securities and Exchange Commission ("SEC") in the United States CRD# 306112/SEC#: 801-122997.

The Trium Epynet Macro Fund is a UCITS sub-fund of the Irish-domiciled Trium UCITS Platform PLC and is managed by Trium Capital LLP ("TCLL"). Trium UCITS Platform PLC is an Irish domiciled open-ended investment company with variable capital structured as an umbrella fund with segregated liability between its Funds under the laws of Ireland and authorised and regulated by the Central Bank of Ireland. The UCITS Management Company for Trium UCITS Platform PLC is Trium Ireland Ltd, authorised and regulated by the Central Bank of Ireland (register number: C189295).

Trium's products and services are available to persons who are classified as professional clients and eligible market counterparties as defined in FCA's rules. They are not available to retail clients. In certain jurisdictions a Trium product may only be available to professional or otherwise qualified investors or entities. This document is not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. The distribution of this document and/or the information contained herein in certain jurisdictions may be restricted, and, accordingly, it is the responsibility of any recipient to satisfy itself as to compliance with relevant laws and regulations.

In the United States or for the account of U.S. Persons, this document is intended only for persons who are "qualified purchasers", as defined in the United States Investment Company Act of 1940.

This document may not be divulged to any other person, reproduced or transmitted without the express written permission of Trium. The information contained in this document is strictly ...

An investment in any Fund may not be suitable for all investors. An investment in any Fund will be suitable only for certain financially sophisticated investors who meet certain eligibility requirements, have no need for immediate liquidity in their investment, and can bear the risk of an investment in a Fund for an extended period of time.

This document is intended for discussion purposes only and does not create any legally binding obligations on the part of Trium. Without any limitation, this document does not constitute an offer, or invitation to offer or a recommendation to invest in a fund or managed account. These materials were designed for use by specific persons familiar with your business and affairs and Trium assumes no obligation to update or otherwise revise these materials.

Nothing contained herein should be construed as tax, accounting or legal advice nor is it to be relied upon in making an investment decision.

This document (in whole or in part) does not take into account the particular investment objectives or financial circumstances of any recipient and does not constitute the provision of investment advice or a recommendation. Before investing you should make an independent investigation of the fund or managed account. You should ensure that you fully understand its potential risks and rewards and independently determine that it is appropriate for you given your objectives, experience, financial and operational resources, and other relevant circumstances. You should consult with your tax, legal, accounting or other such advisors as you deem necessary to assist you in making these determinations and the possible consequences for an investment in the Fund and the risks involved. Any indicative terms provided to you are provided for your information and do not constitute an offer, a solicitation of an offer, or any advice or recommendation to invest in a fund or managed account (whether on the indicative terms or otherwise).

Trium is not acting as financial adviser or fiduciary to any party to whom it delivers this document or who invests in a fund or managed account.

Investors are reminded that past results are not necessarily indicative of future results. The information contained herein is preliminary, is provided for discussion purposes only, is only a summary of key information, is not complete, does not contain certain material information about the funds mentioned herein (each a "Fund"), including important conflicts disclosures and risk factors associated with investments in the Funds, and is subject to change without notice.

Investing in financial markets involves a substantial degree of risk. Investment losses may occur, and investors could lose some or all of their investment. No guarantee or representation is made that a Fund's investment program, including, without limitation, its diversification strategies, or risk monitoring goals, will be successful. Investment results may vary substantially over time. Investment losses may occur from time to time. Nothing herein is intended to imply that a Fund's investment methodology may be considered "conservative", "safe", "risk free" or "risk averse". Economic, market and other conditions could also cause any Fund to alter its investment objectives, guidelines, and restrictions.

Although the above information has been taken from sources which Trium believe to be accurate, no warranty or representation is made as to the correctness, completeness and accuracy of the information or the assessments made on its basis.

Any performance data is based on a fund's or an account's actual or expected net asset value in accordance with the valuation methodology in its prospectus. Performance may be impacted by capital contributions and withdrawals and unless otherwise stated is net of management, performance and other fees as described herein and includes reinvestment of earnings. The fund's or account's fees may be modified or waived for certain investors as described in its prospectus or other governing document. An investor's actual performance and actual fees may differ from the data reflected herein.

Results of the net performance mentioned herein reflect the reinvestment of dividends, gains and other earnings.

An investment in a Trium Fund involves a number of risks that is outlined in the Fund's Prospectus. There can be no guarantee that a Trium Fund's investment objectives will be achieved, and the investment results may vary substantially from year to year or even from month to month. It may engage in investment practices or trading

strategies that may increase the risk of investment loss and a loss of principal may occur. Trium may in some of the Trium Funds have total trading authority over such Fund, and the Fund will be dependent upon the services of Trium. The Fund's fees and expenses as described in the Fund's Prospectus may offset the Fund's gains. In addition, there may be restrictions on transferring interests in the Fund. Please refer to the Fund's Prospectus for additional information.

Any Fund prospectus (each a "Prospectus") qualifies the information contained herein in its entirety and no person should make an investment decision in reliance upon the information contained herein. In the event of any discrepancies between the information contained herein and a Prospectus, the Prospectus will control.

The information contained in this document is preliminary and is qualified and superseded by the prospectus for the fund or governing document for the managed account to which it relates, and in particular the risk factors and information on conflicts of interest described therein, and any investment decision should only be made following consideration of that prospectus or other document.

This document is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy, interests or shares in any Fund mentioned herein.

An offer or solicitation will only be made by means of a Prospectus (the "Prospectus") which will contain additional information about the relevant Fund, including disclosures relating to risk factors and conflicts of interest. The relevant Prospectus may be obtained on request from Trium.

Future returns are not guaranteed and a loss of principal may occur. Performance may be affected by economic and market conditions.

Comparisons to any index noted in this document are for purposes of comparison only, there will not necessarily be correlation between the Fund's return and the indices mentioned herein.

Information about market indices is provided for the purpose of making general market data available as a point of reference only. There is no representation that any index is an appropriate benchmark for comparison. Index returns do not take into account trading commissions and costs or other fees and expenses associated with the active management of portfolios. The volatility of indices may be materially different from the performance of the Fund. The Fund's holdings may differ substantially from the securities that comprise the indices. Furthermore, the Fund may invest in different trading strategies from the indices and therefore it should be noted that the sector, industry, stock and country exposures, volatility, risk characteristics and holdings of the Fund may differ materially from those of the indices. The performance returns of the indices include the reinvestment of earnings and are obtained from Bloomberg and other third party sources. Although Trium believes these sources to be reliable, it is not responsible for errors or omissions from these sources.

The Fund's fees and expenses as described in the Fund's Prospectus may offset the Fund's gains. In addition, there may be restrictions on transferring interests in the Fund, please refer to the Fund's Prospectus for additional information.

This is a marketing communication. Please refer to the Offering Documents of the relevant fund, or where applicable to the KIID before making any final investment decisions. This communication is only being made available to and is only directed at persons in the United Kingdom or EEA who are professionals, defined as Eligible Counterparties, or Professional Clients, within the meaning of the rules of the Financial Conduct Authority. Under no circumstances should any information contained in this communication be regarded as an offer or solicitation to deal in investments in any jurisdiction. This communication is not aimed at US investors. Where risks or rewards of purchasing units in any fund are referenced, please refer to the risks outlined in either the KIID or Offering Documents. Any fund managed by Trium Capital LLP will be subject to, inter alia, the following risks:

- ▶ **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.