TRIUM EPYNT MACRO FUND

SEPTEMBER 2024 MONTHLY FACTSHEET

F USD: +2.5% YTD: +3.3%

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

- September was a month of two halves: with the Fed going against our expectation in delivering a bigger 50bp cut, before China unleashed a long-awaited stimulus package towards month end, having seemingly waited for the Fed to relent before making their move.
- Chinese equities were the standout performers for the Fund, while commodities surged higher resulting in useful contributions from uranium holdings and our metals basket.
- Losses were incurred on US rates exposure, where we had been pushing back against market expectations for aggressive cuts.
- US Dollar weakness benefited our long Turkish Lira position, partially offsetting losses from our Chinese Yuan short as the currency somewhat counterintuitively strengthened on the stimulus announcement (on which more below).

The China Conundrum

There is little difference in opinion among investors when it comes to the health of the Chinese economy. It is not in good shape. The collapse of the property market has left the country with a gaping hole in GDP, and a mountain of debt. Meanwhile, a lack of domestic demand has led to a renewed reliance on exports in a deglobalising world. Where the views of market participants have differed, however, is in forecasting the response from the CCP.

We are more than likely at the peak of the Chinese credit bubble. The question now is how do the CCP manage the process of lower credit-to-GDP. Chinese policymakers have been frustrated to see easier and cheaper liquidity being used to pay down/roll over debt rather than stimulate new demand; a clear signal of the private sector's desire to deleverage and an economy in a balance sheet recession.

Investors have been divided on whether China tries to "do a Japan" (and attempt to manage a gradual transition) or elect for something more aggressive to get ahead of it. Many allocators dodged the question and determined to steer clear of Chinese assets completely. The Fund has been positioned for a more robust response and our China book has suffered from a lack of action so far this year.

We finally got an answer in late September as China unveiled a broad monetary stimulus package (and the suggestion of significant fiscal support to come) including:

- Interest rate cuts (with more to follow)...

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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
AUM	$38.5M
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 International Fund Administration Services (Ireland) Limited
Swap Providers	Goldman Sachs International SEB AB
Auditor	PricewaterhouseCoopers
Legal Advisors	Dillon Eustace

- Cut to bank's reserve requirements, freeing up cash for lending
- Easing of mortgage rates/lending requirements for second homes
- Cheap funding for institutional investors to buy stocks

How did the market react?

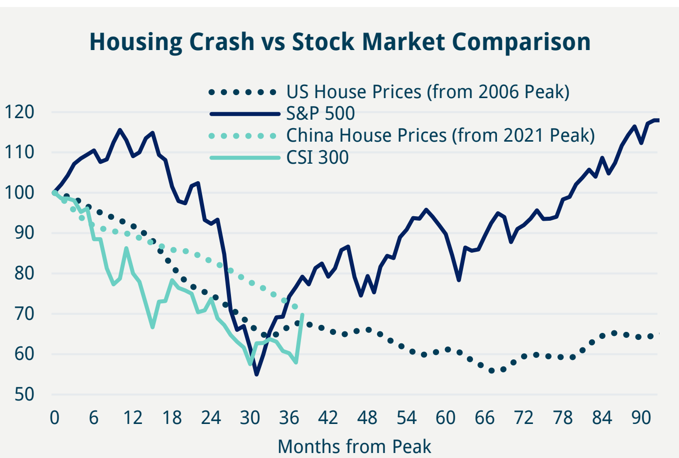
Chinese equity indices surged back into positive territory on the year, while the Yuan rallied in the immediate aftermath of the announcement, despite the rate cuts.

In our view, the direction of the currency move is the best guide to whether stimulus is aggressive enough; we should see the currency depreciate alongside a strengthening of the curve rather than rally in a risk-on fashion. This is what was achieved in Europe when Draghi famously managed to "do whatever it takes" more than a decade ago. The initial rally in the Yuan leaves us cautious on whether they really have done enough to get ahead of things, but we are only a couple of weeks in, and the market is still assessing the scale of the measures.

What has happened gives us renewed conviction in our thesis, it seems that Chinese just wanted to wait for the Fed to cut before coming out with such a package. There has been some skepticism as to whether the measures will be sufficient to tackle the structural issues facing the Chinese economy; at the time of writing in early October, markets have been left frustrated by the lack of immediate follow through on the fiscal side.

It is certainly a sign of intent, especially the measures to equalise the downpayment requirements for first and second home purchases, which we see as indicative of a marked shift in attitude towards permitting speculation.

China's property woes are the root cause of the negativity towards stocks. Secondary market property prices have fallen by around 15% from their peak in mid-2021 (a more informative measure than the market for new homes where sellers face political pressure to transact at artificial prices) while nominal GDP has increased by around 14% over the period. This means that prices have declined by 27% relative to GDP. For comparison, the US housing crash saw a price move of 32% from 2006 to the stock market (not the housing market) bottom in March 2009. Nominal GDP increased 5% over the period resulting in a -35% adjustment in house prices relative to GDP. A 27% decline is not loose change and within the ballpark of a big enough fall to adjudge that the root cause has been addressed, allowing for a recovery in risk assets. The move in stock prices over the two periods are also very similar. While the nature and structure of the leverage was quite different, the problem was the same: a debt-fuelled housing bubble. The scale and timing leads us to think that this could be the March 2009 moment for Chinese equities.



Prices and returns all shown relative to nominal GBP. Source: Trium/Bloomberg

We are confident that there will be **further to go** given the open-ended nature of the measures which clearly stem from a change in approach at the very top of the CCP.

We have plenty to say on the impact of Chinese stimulus on the rest of the world, particularly through inflation and retaliatory actions but we will leave that for another day.

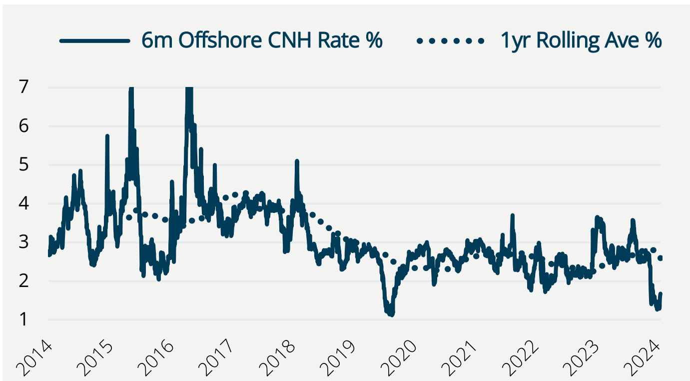
How was the Fund impacted?

Equities: Our index call options were the most significant contributor to positive returns in September. To recap: the trade, albeit "bullish" in nature, was not envisaged as vote of confidence in the Chinese economy. Rather it is a play on a state-engineered boom to stoke up financial assets and circumvent a balance sheet recession. We claim no unique insight into the timing of Chinese policy announcements and so structured our position via long-term call options to buy time

FX/Rates: The Fund remains positioned for higher short-term offshore rates. It is our biggest position, yet we saw only a modest move higher in September against the backdrop of a weaker dollar.

The rates trade is predicated on currency pressure requiring the central bank to push rates higher in the offshore market (which is open to non-domestic players) to make it higher carry/more expensive for speculators to go short the Yuan. To be clear, it is not a play on domestic onshore interest rates (which we think stay low to support the economy).

As discussed in our August report, the fundamental reasons to short the Yuan remain, and we added to our direct FX position via options after the rally. Furthermore, there is very attractive asymmetry in the rates trade at these levels; with 6-month rates still languishing around historic lows. Ultimately, it is an interest rate (not a stock that can trade to zero) and there is a mean reversion component to how it trades. There are a lot of speculators nursing losses, and we believe that once the "gunpowder" has dried off the pressure will resume.

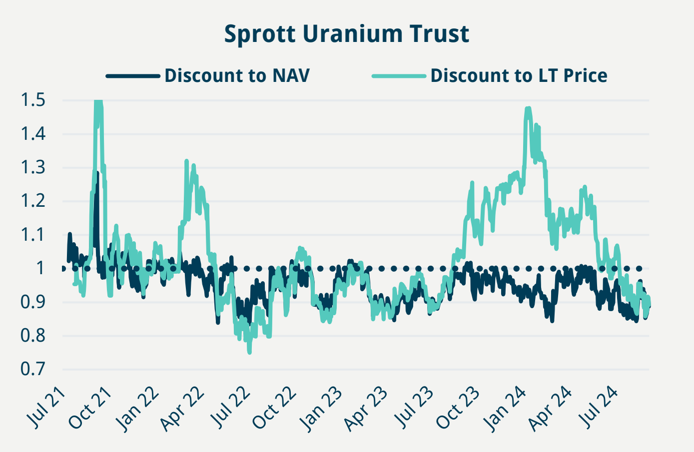


Source: Trium/Bloomberg

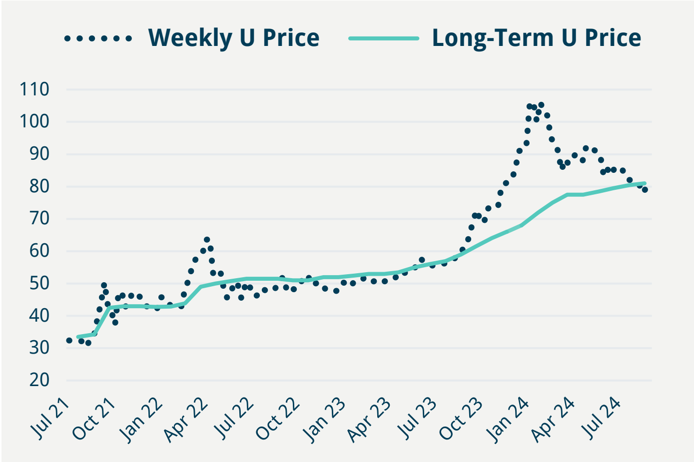
Commodities: Markets moved higher in anticipation of increased Chinese demand. The portfolio benefited both directly (via our metals basket, with copper +6%, platinum +5% and silver +8%) and on more idiosyncratic plays where Chinese buying forms part of the longer-term investment case (uranium, gold).. We added to our uranium position. Having near doubled over the course of 2023, the spot price has fallen from over $100 to around $80 per pound in 2024. It is an opaque marketplace with no reliable data as to where inventory is held. Nevertheless, it is clear that more speculatively minded utility companies (and other financial players) have been taking the opportunity to sell spot material at a significant premium to prices secured under long-term contracts, dragging related equities lower…

With this window of opportunity now closed, we increased our exposure to the Sprott uranium trust (which holds physical yellowcake uranium) and is trading at a large discount to both its NAV and the long-term contract price.

Gold moved higher by 5% in September, extending its YTD gain to almost 30%. There were multiple reasons to support the rally; the risk of an overly aggressive Fed, worrisome geopolitical developments, and a continued bid from EM central banks. Our gold miners basket slightly underperformed the metal during the month, but our pivot from an initial physical position has worked well over the YTD. We recently shared our thoughts on the best way to play the theme in a blog - Gold: Mine over Metal?

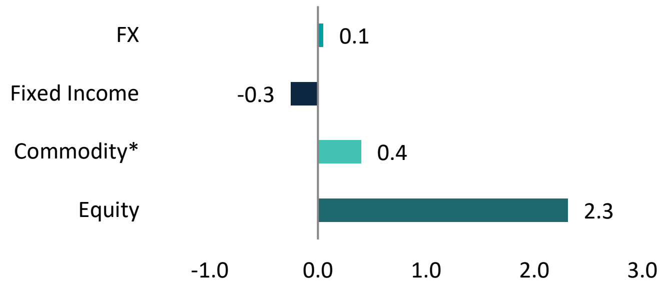


Source: Trium/Bloomberg

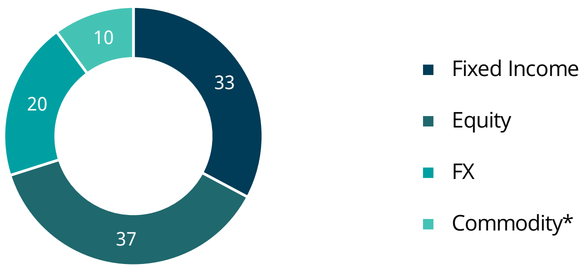


Source: Trium/Bloomberg

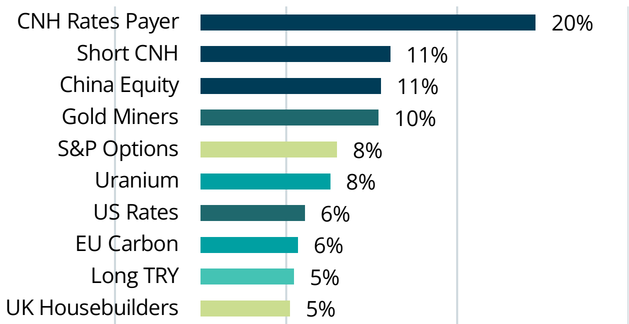
MTD P&L Attribution (%NAV)



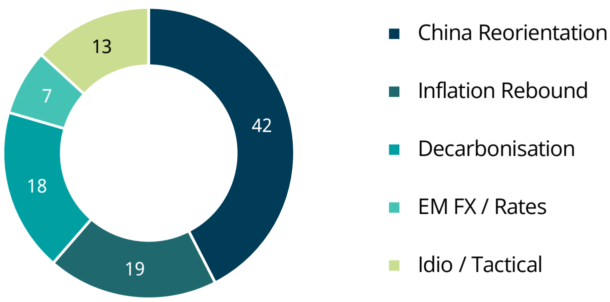
Asset Class Exposure (% VAR)



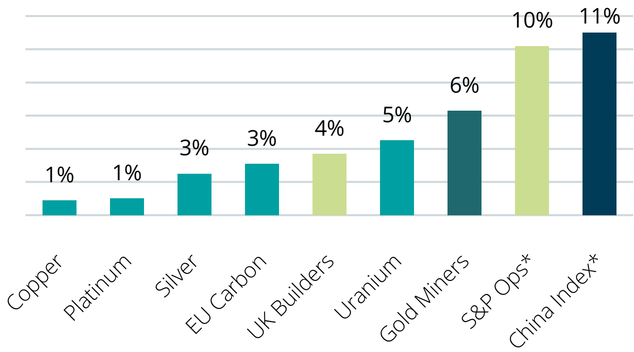
Top 10 Positions (% Gross VaR)



Portfolio Themes (% Gross VaR)



Equity & Commodity exposure (% NAV)*

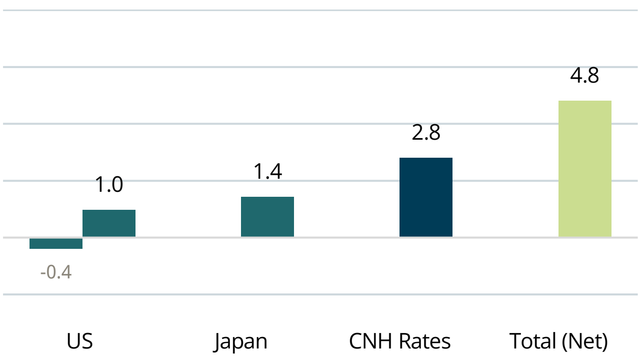


* Delta-adjusted exposure

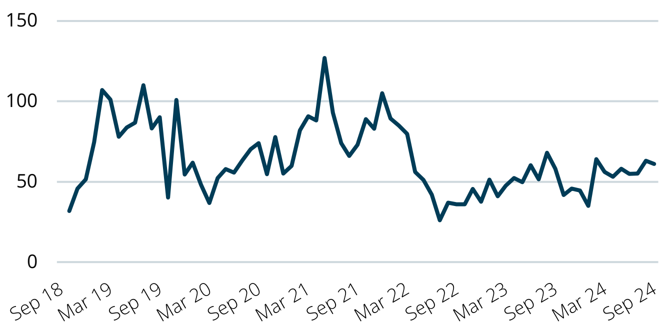
FX Exposure (% NAV)*

* Delta-adjusted exposure

Fixed Income Exposure (DV01)



VaR 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).

* 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
2024	-0.0%	0.8%	1.7%	2.1%	0.0%	-2.2%	1.6%	-3.1%	2.5%				3.3%
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: The track record above shows the Portfolio Manager's returns at Trium Capital 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.

Key Metrics

	F USD
Annualised Return	1.6%
Annualised Volatility	5.5%

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	IE000I57J1X3	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
P GBP	1.00%	0.00%	18/11/2022	20,000,000	GBP	BJN51T0	IE000M8R2ZP8	TREPGBP 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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