

## DECEMBER 2025 MONTHLY NEWSLETTER

F USD: +1.4% YTD: +14.4%

### 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 Managers have the flexibility to invest across fixed income, FX, 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%.

### December Commentary

- Precious metals were the most significant contributor to performance, led by silver, which surged 26% to new highs as retail punters joined the party en masse. We took profits on our position as extreme volatility made the risk/reward proposition less enticing.
- Decarbonisation plays were profitable, with gains from copper, uranium, PGMs, and more idiosyncratic exposure to Californian carbon.
- Chinese equity calls enjoyed a strong finish to the year to close as one of the Fund's top performing trades of 2025.
- FX positions were a drag on performance as the Japanese Yen continued to weaken into intervention territory, while the Australian Dollar extended its highs relative to its New Zealand counterpart.

### 2025 Performance Review

There were two distinct P&L phases in 2025. The Fund went into the year more cautious on the US, after the rally in stocks around the Trump election had propelled the S&P to consecutive 20%+ years.

Meanwhile, rates markets were pricing just one 25bp cut by the Fed for the entirety of 2025, which we saw as out of whack with the multitude of potential risks that lay ahead.

Positioning for lower rates, and equity shorts, ensured the Fund was in positive territory when the stock market hit its post 'Liberation Day' lows in early April (S&P down around -12% YTD).

Remarkably, stocks had completely recovered by April month end, and it has largely been one-way traffic since then. The widespread sell-off cleared the way for the Fund to scale up thematic positioning in commodities and Chinese equities during the second phase (albeit with a constant eye on potential sources of further disruption).

### Fixed Income

The majority of the Fund's fixed income P&L was realised during the first part of the year as the market shifted aggressively to price in four US rate cuts at the height of the tariff panic.

A useful contribution came from a similar trade in the UK, where barely one 25bps was priced at the start of the year (versus the BoE's own projections for 1%).

We generally avoided the long end, due to concerns around the substantial fiscal burden, but profited from tactically positioning for lower US 30-year bond yields as they pushed against the top of the recent range. Ultimately, 30-year yields went nowhere over the course of 2025, closing at 4.8%.

*Continued overleaf...*

### Portfolio Managers



**Tom Roderick** has managed the Trium Epynt Macro strategy since October 2018. Before joining 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.



**Javier Basabe** joined Trium in 2024. Javier was previously a portfolio manager at Bluecrest Capital. Prior to this, he worked within a senior macro team at Citadel. Javier started his career on the sell side at Barclays, having graduated from the Universidad Pontificia de Comillas - ICAI with an MSc in Mechanical Engineering.

### 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, CHF, SEK
Dealing Frequency	Daily, 11am Irish Time
Valuation Point	5pm EST
Registered for Sale	France, Germany, Guernsey, Jersey, Ireland, Italy, Spain, Sweden, 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	McCann Fitzgerald

## FX

Despite a generally more constructive view on the Chinese economy, the Fund had been positioned for the Yuan to come under pressure in anticipation of trade-related escalation from the incoming US administration.

In the event, while we were surprised by Trump's attempt to take on all friends and foes simultaneously, the range of measures announced in relation to China specifically fell short of expectations.

Our Yuan short was a significant drag on performance during the first quarter, before we cut the position. The Fund then pivoted towards a short US Dollar bias and made back a decent amount of its FX losses.

The bulk of profits came from an options-based long in the Brazilian Real. We like commodity producers in a resource-constrained world, and Brazil is well-placed to capture flows given its exceptionally high real rates. Inflation is not far from US levels at around 4% yet interest rates remain at a lofty 15%.

## Commodities

Commodity markets were where the real macro action was in 2025. We captured a good chunk of the gold rally, having first made the case for the much-maligned miners back in September 2024 ([Mine over Metal?](#)). Stock prices have surged higher since then but still look cheap given the significant boost to profits from the move in the underlying metal to which they offer leveraged exposure.

The strategy was implemented as a play on large-scale accumulation by China and other non-US-aligned sovereign states, although the rally has more recently attracted broader support from other participants seeking refuge from US Dollar 'debasement'.

The Fund benefited from being long silver through much of the year. While the position could arguably sit alongside gold within the debasement theme, we bucket silver within the Fund's decarbonisation component, given strong industrial demand (from the Chinese solar industry in particular).

Further gains came from smaller positions in platinum group metals and copper. The bull case for long-term copper demand is well understood (and in our view overstated). For us, it is more of a tactical wager on the potential for further US tariffs ([The Dot Comm Boom!](#)).

We profited from scaling up our uranium position after a marked decline in short-term prices through 2024, and with our preferred physical accumulation trust also falling to a big discount to its NAV. The long-term story remains strong, with the Trump administration identifying nuclear as key to achieving its goal of energy independence and powering the AI race with the Chinese (who themselves have been building nuclear reactors at a pace).

Emissions trading gains came mainly on the long side in 2025. The more supportive political backdrop in Europe helped prices to climb higher from their April lows in expectation of tighter supply, with the Commission having brought forward issuance to raise funds to cushion consumers from higher energy prices.

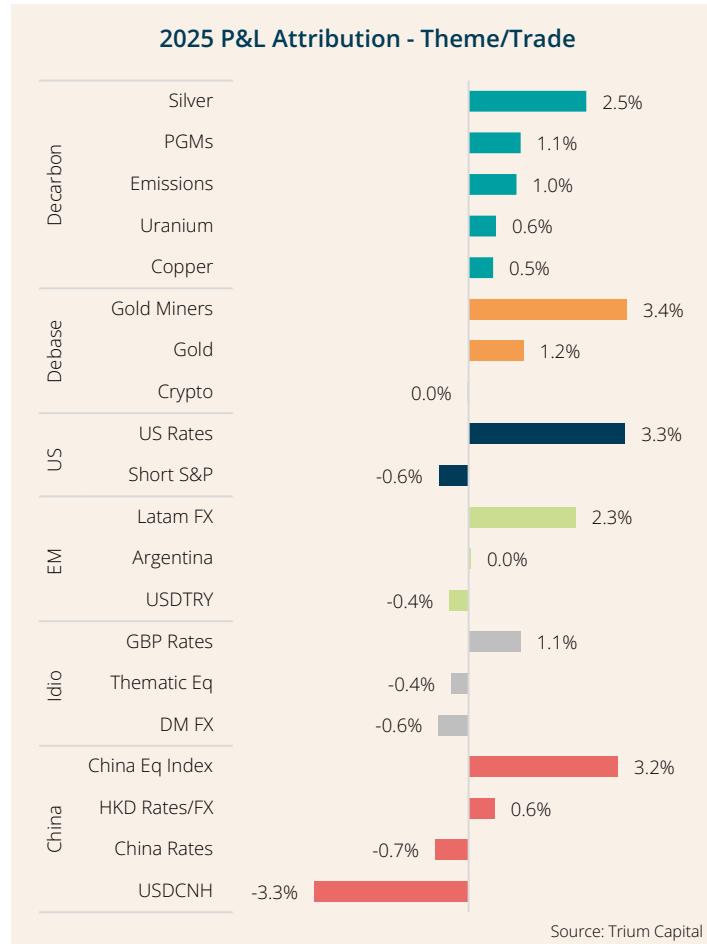
In the US, where the political picture is more complicated, the Fund initiated a 'distressed' play in Californian allowances, after Trump's threats to shut down the scheme saw prices trade right down to the floor level. Prices had recovered somewhat by year end, as the Californian government voted to extend the scheme out to 2045 and the case slipped from headlines as the administration switched focus to other matters.

The Fund made 9% NAV across commodity-strategies in total during 2025 (direct and related equity trades). Given the explosive moves during the latter part of the year, we could have made even more. This is easier said than done in such a treacherous trading environment, with the Fund navigating huge volatility (silver 1-month implied volatility peaking at around 65%) and double-digit drawdowns. Options-based hedges pared back our gains in Q4 but ultimately allowed us to hold on to positions for longer.

## Equities

Gains were driven by options-based longs in Chinese mid-cap indices as the economy proved to be well prepared for trade shenanigans, while a more supportive political backdrop helped to fuel enthusiasm around the tech sector.

Our concerns about the US economy look to have been somewhat premature. Yet we maintained a short hedge after 'Liberation Day' in an environment of unstable correlations where the distinction between the Fund's bull and bear trades was less clear. We managed to trade our hedges effectively to keep losses to a minimum, despite the S&P finishing up 16% for 2025.



## Performance in Context

2025 was a decent year for macro strategies, the broad AH Macro UCITS Index returning 6.7%. The smaller handful of 'proper' UCITS macro hedge funds we consider to be our most relevant peers performed somewhat better with an average return closer to 8%.

The strongest correlation that the Fund exhibited to any of its peers over the period was just 0.3. This is partly a function of the Fund's multi-asset trading approach which enables us to extract returns from sources beyond the remit of more narrowly defined macro strategies.

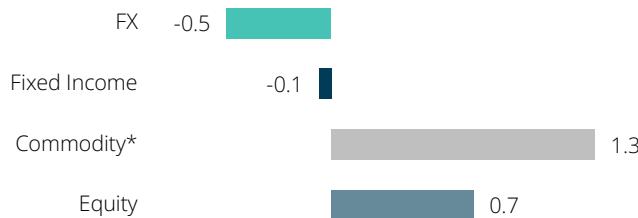
Correlations to both the S&P and US 10-year treasuries were negative at -0.1. Despite a significant P&L contribution from commodity strategies in 2025, the Fund's correlation to the BCOM index was a mere 0.3.

## Outlook

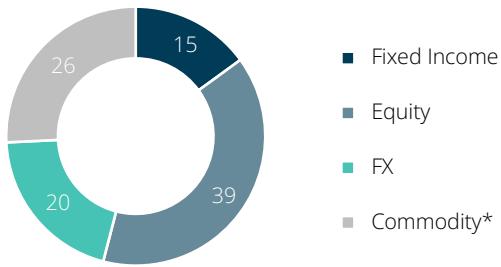
Looking ahead, opportunities remain abundant in an uncertain environment of unthinkable geopolitical developments and unconventional policy endeavours.

To hear more, please join our webinar on [29 January at 15:00 \(London\)](#) during which Tom Roderick will explain why he thinks the Fund's core themes have the potential for significant further upside and talk through some of the more exciting trading ideas the team are seeing in 2026.

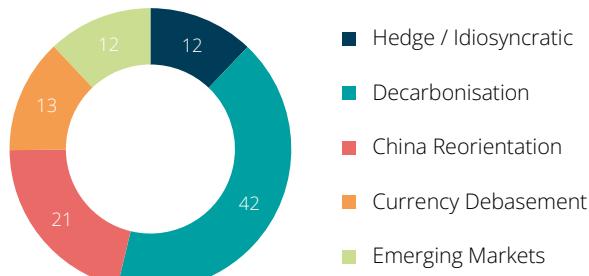
## MTD P&amp;L Attribution (% NAV)



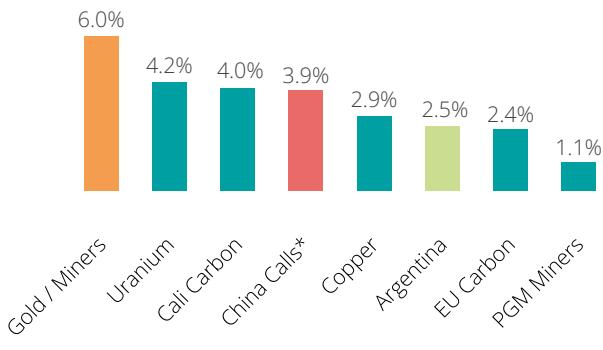
## Asset Class Exposure (% Gross VaR)



## Portfolio Themes (% Gross VaR)

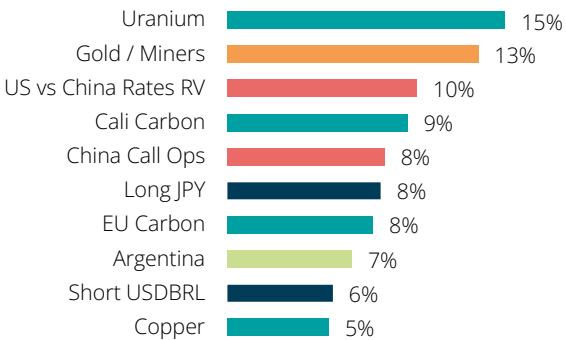


## Position Exposure (% NAV)\*

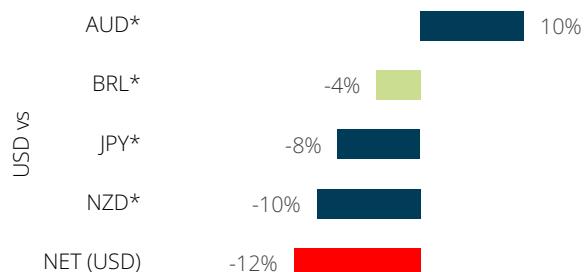


\* Delta-adjusted exposure

## Top 10 Positions (% Gross VaR)



## FX Exposure (% NAV)\*



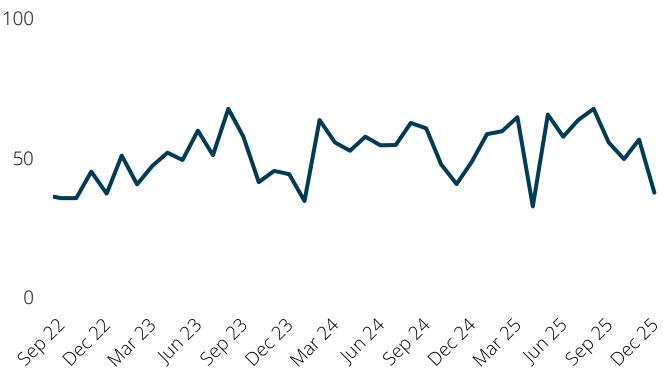
\* Delta-adjusted exposure

## Fixed Income Exposure (DV01)



US vs China 5yr

## 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 -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%	-0.3%	-0.3%	3.5%	0.6%	2.8%	4.1%	0.4%	0.0%	1.4%	<b>14.4%</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>

Past performance is not a reliable indicator for future returns. Source: Trium Capital LLP. Returns relate to a sleeve managed within the Trium Multi Strategy UCITS Fund (formerly named the Trium Absolute Return Fund). Data is estimated monthly net of a fee structure of a 0.5% Management Fee and 10% Performance Fee. All as of month-end. Sleeve returns are calculated based on internal figures and are not calculated based on any official NAV. Sleeve 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
<b>F CHF</b>	0.50%	10.00%	07/12/2022	1,000	CHF	BJN5167	IE000I57J1X3	TRHBFCH ID
<b>F EUR</b>	0.50%	10.00%	30/09/2022	1,000	EUR	BJN5145	IE000BHGRK57	TREPMFE ID
<b>F GBP</b>	0.50%	10.00%	30/09/2022	1,000	GBP	BJN5156	IE000988JJ99	TREPMFG ID
<b>F USD</b>	0.50%	10.00%	30/09/2022	1,000	USD	BJN5134	IE000ALF9G18	TREPMFU ID
<b>I USD</b>	0.75%	15.00%	30/09/2022	1,000,000	USD	BJN5178	IE0005WQI895	TREPMIU ID
<b>S USD</b>	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 fees as detailed above. Performance fees are accrued on performance in excess of a Hurdle Rate:

(1) For USD this is the US Federal Reserve effective federal funds rate (Bloomberg Ticker: FEDL01 Index);

(2) For EUR this is the European Central Bank deposit facility rate (Bloomberg Ticker: EURORDEPO Index);

(3) for GBP this is the Bank of England official rate (Bloomberg Ticker: UKBRBASE Index)

## Contact Details

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## Important Information

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This is a marketing communication. Please refer to the prospectus and KID/KID before making any final investment decision.

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### Seeking your own advice

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### Disclaimer of accuracy

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Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the fund may differ materially from those reflected or contemplated in such forward-looking statements.

An investment in the fund may not be suitable for all investors and may only 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.

### Past performance

Any performance data and/or past performance is not a reliable indicator of future returns and the value of investments and the income derived from those investments can go down as well as up. Future returns are not guaranteed, and a loss of principal may occur. Performance may be affected by economic and market conditions. Returns may increase or decrease as a result of currency fluctuations.

Performance data of the fund is not based on audited financial data. Any performance data is based on the fund's actual or expected net asset value in accordance with the valuation methodology in the 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.

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.

### Fees

The fund's fees may be modified or waived for certain investors. Please refer to the prospectus for more information regarding the fund's fees and other terms. An investor's actual performance and actual fees may differ from the data reflected herein due to among other factors, different share classes and eligibility to participate in "new issues". It should also be noted that certain share classes of the fund may be closed, including the share class from which the performance data presented herein has been derived.

### Use of indices

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.

### GICS Standard

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## Important Information (continued)

### Risks

Investing in financial markets involves a substantial degree of risk. There can be no assurance that the investment objectives of the fund will be achieved, and the investment results may vary substantially from year to year or even from month to month. Investment losses may occur, and investors could lose some or all of their investment. No guarantee or representation is made that the 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 contained in this document is intended to imply that the fund's investment methodology may be considered "conservative", "safe", "risk free" or "risk averse". Economic, market and other conditions could also cause the fund to alter its investment objectives, guidelines, and restrictions.

The fund 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 have total trading authority over the fund, and the fund will be dependent upon the services of Trium. The fund's fees and expenses as described in the funds' 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.

Where risks or rewards of purchasing shares in any fund are referenced, please refer to the risks outlined in either the KIID or prospectus. Any fund managed by Trium 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 (SRRI), which is available in the fund's KIID.
- **Foreign exchange risk:** investments in the fund may be subject to fluctuations in foreign exchange rates.
- **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 fails to meet its obligations.
- **Counterparty/Custodial Risk:** a counterparty with whom a fund contracts or a custodian holding a fund's 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.

More information in relation to risks in general may be found in the "Investment Risks and Special Considerations" section of the prospectus. The fund may use leverage. The use of leverage creates special risks and may significantly increase the fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, exposes the fund to greater capital risk than an unlevered vehicle.

### Availability of prospectus and KIIDs/KIDs

The prospectus containing a summary of investor rights and KIIDs/KIDs are available in English on <https://trium-capital.com/>. KIDs are also available on the same website in German, French, Italian, Dutch, Norwegian, Portuguese, Spanish and Swedish.

### For investors in the UK

**The Company is based in Ireland and is not subject to UK sustainable investment labelling and disclosure requirements.** The Company is authorised in Ireland but not in the United Kingdom. The UK Financial Ombudsman Service is unlikely to be able to consider complaints relating to the Company, its management company Trium Ireland Limited or the Company's depositary Northern Trust Fiduciary Services (Ireland) Limited. Any claims for losses relating to the management company or the depositary are unlikely to be covered under the UK Financial Services Compensation Scheme.

### For investors in the Netherlands

Trium Ireland Limited is the management company of Trium UCITS Platform PLC, an undertaking for collective investment in transferable securities ("UCITS") within the meaning of the UCITS Directive and is authorized to offer shares of the fund to investors in the Netherlands on a cross border basis and is registered as such in the register kept by the Dutch Authority for the Financial Markets ("AFM") [www.afm.nl](http://www.afm.nl). The prospectus of the fund is available at <https://trium-capital.com/>.

### For investors in Spain

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