

TRIUM ALTERNATIVE GROWTH FUND

JUNE 2026 MONTHLY NEWSLETTER

F GBP: 0.0% YTD: -1.3% I GBP: 0.0% YTD: -1.4%

Strategy Description

- ▶ The Trium Alternative Growth Fund uses Uncorrelated Strategies sourced from across the asset class spectrum to provide capital growth, independent of equity market cycles and macroeconomic environments. The Fund targets areas of markets that demonstrate significant crowding and congestion. Congested markets cause short and long-term price distortions, and these can be monetised without taking directional market exposure.
- ▶ Congestion style trades are naturally defensive and tend to have their best returns during periods of stress. Therefore, the Fund has a defensive profile and has demonstrated both a consistent negative correlation and beta with equity markets.
- ▶ The Fund aims for Cash + 3-4% annualised return with a relatively low volatility of 3-5%.

Portfolio Manager's commentary

June was a quiet month for all asset classes except the energy markets. Stocks were broadly flat, as were bonds, but crude oil was down nearly -20% as markets celebrated a comprehensive peace deal between Iran and the US.

Oil's rapid descent in June was quite an extraordinary example of narrative running away from reality. The Memorandum of Understanding was always too good to be true (from the Iranian perspective). Trump signed off on all of Iran's demands: sanctions lifted, blockade removed, unblocked funds, a rebuilding fund, cessation of all violence, all of which delivered without having to give up control of the strait. Yet none of it materialised, and the MoU was breached in a matter of minutes when Israel attacked Lebanon after the signing.

Given the US/Israeli track record for attacking previous Iranian negotiators, it was perhaps reasonable to assume that Trump never had any intention of honouring the terms of the MoU and the farce was a (successful) attempt to crash the oil price. Either way, some would argue that international treaties are quite literally not worth the paper they are written on, and international rule of law is now in tatters. The problem is that the calculus of bad-faith negotiations is always escalation. As such, it is becoming increasingly difficult to see that this was nothing but the intended path.

Unfortunately, as the international rules-based order collapses around us, the financial home front fared no better in June, as we saw a new low in regulatory absenteeism. As ever, with a healthy dose of financial spin doctoring, a few (but not enough) eyebrows were raised on the announcement that distressed private credit loans (distressed being the operative word) are to be repackaged into CDO's, branded with a shiny AAA rating and, perhaps, sold on to unwitting pension funds. As a carbon copy of the mortgage-backed securities fraud of 2008, it was somewhat depressing that this received no regulatory attention. We've seen this movie before.

June also saw the launch of the SpaceX IPO, to date the world's largest. While Musk dazzled investors with a prospectus promise of a million humans on Mars (only a 'slight' misrepresentation, I would wager), his more nuanced achievement was to persuade the Nasdaq exchange to bypass its own indexation rules (rules designed specifically to protect retail investors) and fast-track SpaceX into the Nasdaq index. Now pension funds and other passive flows are mechanically invested in this eye-wateringly overvalued IPO and, by happy coincidence, will provide healthy exit liquidity to SpaceX insiders as well as another trillion to Musk's net worth. I, for one, am looking forward to the Mars colony with great aplomb.

Trump, not to be ever outdone and perhaps jealous of his former colleagues' alleged stellar accretion of wealth, has decided to monetise his favourite hobby. *(continued overleaf)*

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: 16 September 2021. All data as at End of Month. THIS DOCUMENT IS FOR THE INTENDED RECIPIENT ONLY. The Trium Alternative Growth 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 GBP Returns are net of 0.60% management fee per annum, 0% performance fee on return in excess of the respective overnight cash rate and expenses.



Portfolio Managers



Toby Hayes, Portfolio Manager has over 20 years of experience and before joining Trium in 2021, he was a Fund Manager for the Fortem

Alternative Growth Fund. Previously, Toby was a Portfolio Manager for Franklin Templeton, managing alternative and traditional multi-asset funds. Toby was also a Partner for Pacific Investments developing various alternative strategies and, before this, Toby was a Founding Partner at Armstrong Investment Managers, a multi-asset boutique where he managed global macro portfolios. He holds a master's degree in economics from Edinburgh University and is a CFA charter holder.



Deepak Baghla, Co-Portfolio Manager has over 15 years of systematic research and trading experience. Previously he managed macro-systematic

books as a PM at Morgan Stanley, EDF Trading, Millennium Partners and Symmetry Investment (a spinoff from Millennium partners).

Fund terms

Investment Manager	Trium Capital LLP
Fund Name	Trium Alternative Growth Fund
SFDR	Article 6
Inception Date	16 September 2021
Structure	UCITS (Ireland)
Base Currency	GBP
Currency Share Classes	GBP (Hedged EUR and USD)
AUM	£188.1m
Dealing Frequency	Daily, 11 am Irish Time
Valuation Point	5pm (US Eastern Time)
Registered for Sale	France, Germany, Guernsey, Jersey, Ireland, Italy, Switzerland, UK

Fund service providers

Management Co.	Trium Ireland Ltd
Administrator	Northern Trust Fund Administration
Swap Providers	Barclays, Goldman Sachs, JP Morgan, Société Générale, BNP
Auditor	PricewaterhouseCoopers
Legal Advisors	McCann Fitzgerald LLP

Portfolio Manager's commentary (*Continued*)

For a mere \$100k a month, you can buy insider early access to his now-infamous market-moving tweets. Front running and insider trading, previously illegal activities, are not only official white house policy, but something now to be celebrated as a MAGA win. And top marks for consistency: tumbleweed from the SEC.

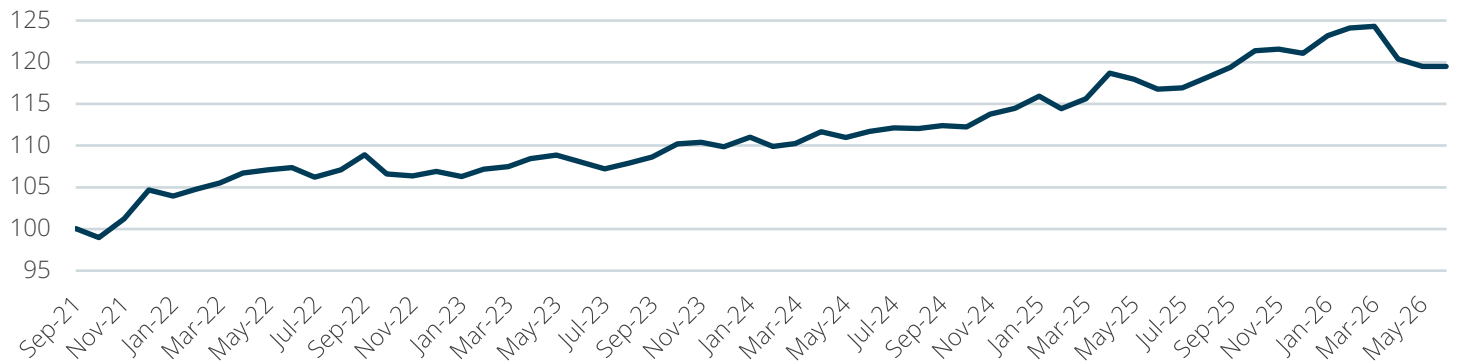
While all these financial 'irregularities' may seem like a depressing digression, there is a wider macro point that goes to the heart of a markets-based system. Trump et al's deliberate detonation of the rule of law at home and abroad erodes faith not only in US institutions, but in the whole fiat system itself. Credit-based systems cannot survive without trust. Don't be surprised when one day no one wants to finance your deficits or hold your paper assets. The Chinese, Russians and I'm sure now the Iranians have long since reached this conclusion. Suffice to say, June was not the month where the invisible hand of the market reasserted itself.

In this environment, the Fund had a quiet month of June, slightly down -2 basis points.

The worst contributor to return was our commodity overlay bucket where we run a positive beta to energy. It is very hard to look at the energy markets and not conclude that a bullish bias is justified. Circa 20% of the world's crude supplies are offline. Global reserves are at the lowest level since records began. The Middle East conflict is only getting worse, and with no resolution in sight. Either the strait is controlled by Iran and the US loses all influence in the Middle East, or Iran is destroyed. There is no bearish market oil narrative in between. All congestion models point to max long as the curve is extremely backwardated, while at the same time, market positioning is maximum short. This is a financial singularity event, never before experienced, and when it unravels, it will be studied for years to come. Suffice to say, whoever is running these short positions has and will need very deep pockets. From a macro and quantitative standpoint, we have not changed our long bias, and we shall continue to hold this position.

Our best-performing bucket was our positions in equity single-stock vol. Flows continue to flood into tech names via zero-day option markets. Vol curves continue to backwarddate as short-dated option flow pushes up short-dated volatility. While this has been a good PnL driver for the Fund over the month, we have started to sell those stock vols that have become stupidly expensive. Remember, a long vol that is in its 99th percentile ceases to be defensive in a downturn, and vol and the stock price can begin to move together. To this end, the Fund has begun rotating into inexpensive vols (Apple, Exxon) and away from expensive vols (Broadcom, Palantir), to name a few, while trying to maintain positive carry

Historical Monthly Returns – F GBP (Founders')



Source: NAV data has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. All data as at End of Month. F GBP Returns are net of 0.60% management fee per annum and 0% performance fee on return, and in excess of the respective overnight cash rate. Performance is calculated based on NAV figures rounded to one decimal place. **Past performance is not a reliable indicator for future returns.** Launch date: 16 September 2021.
Note that the Founders' (F) Class has closed to new investors

Historical Monthly Returns – F GBP (Founders')

F GBP	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.8%	0.7%	0.2%	-3.2%	-0.7%	0.0%							-1.3%
2025	1.3%	-1.3%	1.0%	2.6%	-0.6%	-1.0%	0.1%	1.0%	1.0%	1.7%	0.1%	-0.4%	5.8%
2024	1.1%	-1.0%	0.3%	1.3%	-0.6%	0.7%	0.4%	-0.1%	0.3%	-0.1%	1.4%	0.6%	4.2%
2023	-0.6%	0.8%	0.3%	0.9%	0.4%	-0.8%	-0.8%	0.7%	0.7%	1.4%	0.2%	-0.5%	2.7%
2022	-0.7%	0.8%	0.7%	1.1%	0.4%	0.3%	-1.1%	0.8%	1.7%	-2.1%	-0.2%	0.5%	2.1%
2021									0.0%	-1.1%	2.3%	3.4%	4.7%

Source: NAV data has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. All data as at End of Month. F GBP Returns are net of 0.60% management fee per annum, 0% performance fee on return in excess of the respective overnight cash rate and expenses. Performance is calculated based on NAV figures rounded to one decimal place. **Past performance is not a reliable indicator for future returns.** Launch date: 16 September 2021.. **Note that the Founders' (F) Class has closed to new investors**

Historical Monthly Returns – I GBP

I GBP	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.7%	0.7%	0.2%	-3.2%	-0.7%	0.0%							-1.4%
2025	1.2%	-1.3%	1.0%	2.6%	-0.6%	-1.0%	0.1%	1.0%	1.0%	1.7%	0.1%	-0.4%	5.6%
2024	1.1%	-1.0%	0.3%	1.3%	-0.6%	0.7%	0.4%	-0.1%	0.3%	-0.2%	1.3%	0.6%	4.1%
2023	-0.6%	0.8%	0.3%	0.9%	0.4%	-0.8%	-0.8%	0.6%	0.7%	1.4%	0.2%	-0.5%	2.6%
2022	-0.7%	0.8%	0.7%	1.1%	0.3%	0.2%	-1.1%	0.8%	1.7%	-2.1%	-0.2%	0.5%	2.0%
2021									0.0%	-1.1%	2.3%	3.4%	4.6%

Source: NAV data has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. All data as at End of Month. I GBP Returns are net of 0.80% management fee per annum, 0% performance fee on return in excess of the respective overnight cash rate and expenses. Performance is calculated based on NAV figures rounded to one decimal place. **Past performance is not a reliable indicator for future returns.** Launch date: 16 September 2021.

Portfolio Characteristics

Fund Realised Volatility	4.28%
Fund Expected (Ex-Ante) Volatility	3.77%
1d 99% VaR	0.56%

Fund Realised Volatility is calculated based on F GBP returns since inception.

Fund Ex-Ante Volatility is calculated based on expected standard deviation of the portfolio components expressed on an annual basis.

Daily VaR (99%) is an alternative measure of risk that estimates maximum expected loss. At 99% confidence, one can expect that there will be at least 1 day in 100 where the daily loss on the Fund exceeds the calculated VaR.

Source: Trium Capital LLP. All data as at End of Month.

Correlation Since Inception

Indices	Correlation
MSCI World (TR)	-0.38
BBG Global Bonds	-0.17
BCOM Index	0.11

Past performance is not a guide to future performance. Source: Trium Capital LLP. All data as at End of Month. Correlation calculated as at the inception of the F GBP Share Class.

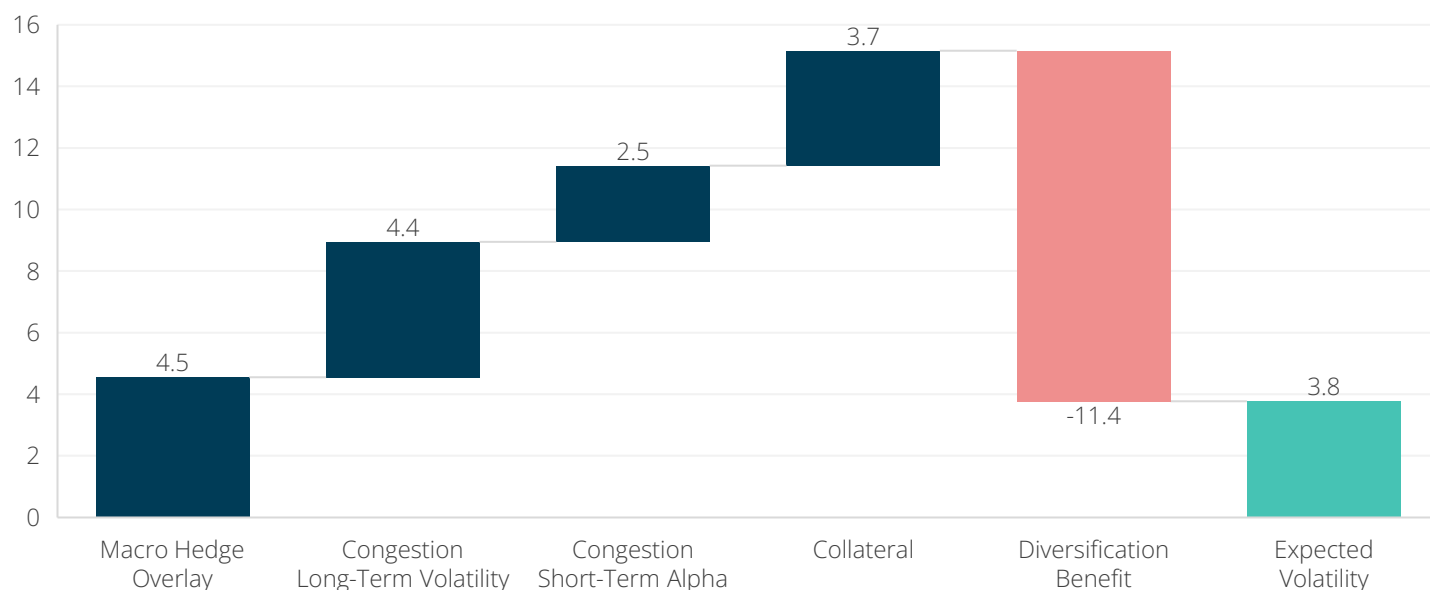
Risk Weight & Attribution per Strategy

Underlying Strategies	Weighted Risk	Jun Attribution	YTD Attribution
Congestion – Long-Term Volatility	4.4	0.2%	1.2%
Equity	2.9	0.6%	0.6%
Rates	1.5	-0.4%	0.6%
Congestion – Short-Term Alpha	2.5	0.0%	-0.2%
Commodity	0.6	0.1%	-0.3%
Equity	1.3	-0.1%	0.2%
FX	0.6	0.0%	-0.1%
Macro Hedge Overlay	4.5	-0.5%	-3.8%
Commodity	1.8	-0.7%	0.3%
Equity	1.7	0.2%	-3.2%
FX	0.3	0.0%	-0.1%
Rates	0.8	-0.1%	-0.7%
Collateral	3.7	0.3%	1.5%
Total	15.2	0.0%	-1.3%

Weighted Risk is the Ex-Ante volatility (standard deviation) of the underlying positions, scaled by their notional weights. The sum total is the risk of the portfolio assuming no diversification benefits.

Source: Trium Capital LLP. Risk figures are calculated using Axioma Risk. NAV data has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. All data as at End of Month. F GBP Returns are net of 0.60% management fee per annum, 0% performance fee on return in excess of the respective overnight cash rate and expenses. Performance is calculated based on NAV figures rounded to one decimal place. **Past performance is not a reliable indicator for future returns.** Launch date: 16 September 2021.

Diversification Benefit



Weighted Risk is the Ex-Ante volatility (standard deviation) of the underlying positions, scaled by their notional weights. The chart above illustrates the **Diversification Benefit** achieved due to low correlation between underlying strategies.

Fund Expected (Ex-Ante) Volatility is calculated based on expected standard deviation of the portfolio components expressed on an annual basis.

Source: Trium Capital LLP. Risk figures are calculated using Axioma Risk. All data as at End of Month.

Share Class details

Share Class	Management Fee	Performance Fee	Launch Date	Min. Investment	Currency	SEDOL	ISIN	Bloomberg ticker
F EUR	0.60%	0.00%	16/09/2021	1,000,000	EUR	BP2C4L7	IE00BP2C4L79	TRTAGFE ID
F GBP	0.60%	0.00%	16/09/2021	1,000,000	GBP	BP2C4N9	IE00BP2C4N93	TRTAGFG ID
F USD	0.60%	0.00%	16/09/2021	1,000,000	USD	BP2C4M8	IE00BP2C4M86	TRTAGFU ID
FP GBP*	0.35%	15.00%	31/07/2023	1,000,000	GBP	BP2C4R3	IE00BP2C4R32	TRTAGFP ID
I GBP	0.80%	0.00%	16/09/2021	1,000	GBP	BP2C4V7	IE00BP2C4V77	TRTAGIG ID

Source: Trium Capital. *Please note that the* Performance fees on the FP Share Classes are accrued on performance in excess of a Hurdle Rate:

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

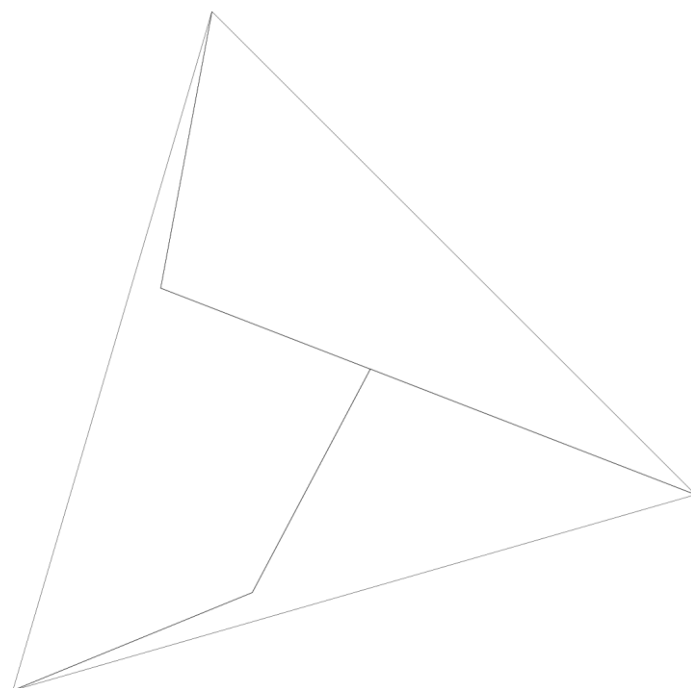
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Important Information

Marketing Communication

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

Identity of the issuer

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About the UCITS

Trium UCITS Platform PLC (the "Company") 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).

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Seeking your own advice

Before investing you should make an independent investigation of the Fund. 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 the Fund (whether on the indicative terms or otherwise).

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Preliminary information

The information contained in this document is preliminary and is provided for discussion purposes only. This document is only a summary and does not contain certain material information about the Fund, including important conflicts disclosures and risk factors associated with investments in the Fund, and is subject to change without notice.

No updates

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SFDR

The fund discloses sustainability-related information in accordance with Regulation (EU) 2019/2088 ("SFDR"). Further information regarding sustainability-related aspects of the fund provided pursuant to Article 10 of SFDR can be found here: <https://trium-capital.com/regulatory-disclosures/>

Use of estimates

The estimates, investment strategies, and views expressed in this document are based upon past or current market conditions and/or data and information provided by unaffiliated third parties (which have not been independently verified), may differ from estimates, investment strategies, and views set out in other documents published by Trium and are subject to change without notice. No representation or warranty is made as to the correctness, completeness and accuracy of data and/or information provided by unaffiliated third parties or as to any assessment made on such basis.

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Important Information (continued)

Forward looking statements

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

This report is not approved, reviewed or produced by MSCI. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's and "GICS®" is a service mark of MSCI and Standard and Poor's.

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 KIID/KIDs are available in English on <https://trium-capital.com/>. KIIDs 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 depository Northern Trust Fiduciary Services (Ireland) Limited. Any claims for losses relating to the management company or the depository 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. The prospectus of the fund is available at <https://trium-capital.com/>.

For investors in Spain

Trium UCITS Platform PLC is registered in Spain with the Comisión Nacional del Mercado de Valores (CNMV) under registration number 301856.

For investors in Switzerland

The fund may only be offered or advertised and this document and any other offering materials or document relating to the fund may only be made available in Switzerland to qualified investors as defined in the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended ("CISA"), and its implementing ordinance, as amended ("Qualified Investor(s)"), excluding high-net-worth private clients and private investment structures established for them who have declared that they wish to be treated as professional clients (opting out) pursuant to article 5(1) of the Swiss Federal Act on Financial Services of 15 June 2018 ("FINSA").

For US citizens / US residents

The fund has not been and will not be, registered under the United States Securities Act of 1933, as amended, and has not been and will not be, registered or qualified under the securities or "Blue Sky" laws of any state of the United States. The fund has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended. 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. Please see the offering documents for more information on U.S. Persons, including any limitation and restrictions.

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