

TRIUM ALTERNATIVE GROWTH FUND



NOVEMBER 2025 MONTHLY NEWSLETTER

F GBP: +0.1% YTD: +6.2% | GBP: +0.1% YTD: +6.0%

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, 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

November saw a huge dispersion of returns across the asset class spectrum. Bonds were flat, equities slightly down. But the show was stolen by an explosive move in precious metals, with silver punching up 16% while the speculative darling of yesteryear, Bitcoin, matched silver's performance, but in the opposite direction, itself dropping 16%. All this happened in a month where the Fed did an interest rate expectation hard U-turn, setting the stage for rate cuts and further QE in the first week of December.

While it will come as no surprise that the Fed changed its interest rate guidance to the dovish side, and perhaps with a little less surprise that the timing gave a sharp boost to tech stocks that were starting to exhibit signs of indigestion from their recent bout of AI data center deal flow, the wildly divergent performance of bitcoin and silver was quite extraordinary to behold.

On the surface at least, Bitcoin and Silver are quite similar: both assets have a proclaimed 'hard money' quality to them, both have small floats and super tight supply, and both have epic levels of leverage applied to them. So it is no wonder that both assets, in the past at least, have typically responded positively to Federal Reserve liquidity largesse, and as such have a 'risk on' characteristic. However, there were technical reasons that could easily explain the November performance divergence: for Bitcoin, several large 'whales', holders since inception, cashed out, and likewise in silver, a bullion bank(s) closed a significant chunk of their silver derivative short position. But while November was exceptional in magnitude, the outperformance of Silver (and Gold) versus the various digital hard money coins has been relentless all year, and as such, what we are seeing here is in real time, which assets human beings (not algos) see as genuinely 'hard' and genuinely 'money' - a front row seat to the debasement trade.

When all fiat currencies (which are liabilities, not money) are printed into oblivion, this should have been digital assets' time to shine, but they have been found wanting: Manufactured scarcity, as it turns out, is not the same thing as value.

While this may all seem somewhat academic, gold and silver's relentless march higher at the expense of crypto has direct ramifications for Fed/Treasury policy. A core component of the long-term government funding plans is to coopt crypto, in particular stablecoins, to provide a new buyer of Treasury bill issuance. Yet if crypto loses its speculative allure, and stablecoins do not get a 'stable' foothold in the financial architecture, the Fed will have no choice but to pick up the slack itself and buy more and more of the increasingly frantic T-bill issuance. And unfortunately, as T-bills are super short-dated, this is the highest velocity (read most inflationary) form of debt monetisation that one can do. And this, of course, provides the perfect feedback loop for precious metals' continued ascent.

(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 and 0% performance fee on return, and in excess of the respective overnight cash rate.

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	£146.7m
Dealing Frequency	Daily, 11am Irish Time
Valuation Point	5pm (US Eastern Time)
Registered for Sale	France, Germany, Guernsey, Jersey, Ireland, Italy, Switzerland, UK

Fund service providers

Management Company	Trium Ireland Ltd
Administrator	Northern Trust Fund Administration
Swap Providers	Barclays, Goldman Sachs, JP Morgan, Société Générale
Auditor	PricewaterhouseCoopers
Legal Advisors	Dillon Eustace

Portfolio Manager's commentary (*Continued*)

The portfolio had a low return month as the fund was up 0.1% (F GBP). The contributions to returns were spread across the portfolio.

Performance for the month was a tale of two halves. The first half of November saw all sections of the portfolio perform well, especially the long-term volatility portion, which reacted positively to the souring AI news flow. As investors began to reassess the extremity of the commitments to data center buildouts, profit taking combined with increased hedging in tech names boosted many of our positions. Similarly, our credit-based strategy, focusing on the strong balance sheet factor, also performed well at the beginning of the month as credit spreads across the tech sector, led by Oracle, had begun to blow out.

However, the Fed's sudden U-turn on rate cut guidance, and indications of the end of QT and the advent of QE (now called RMP) sent volatility sharply lower across indices and single stocks, and so our portfolio of long vol strategies gave up their early gains and began to drag on performance, and was the main detractor from fund-level portfolio returns.

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
2025	1.3%	-1.3%	1.0%	2.6%	-0.6%	-1.0%	0.1%	1.0%	1.0%	1.7%	0.1%		6.2%
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 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 – I GBP

I GBP	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.2%	-1.3%	1.0%	2.6%	-0.6%	-1.0%	0.1%	1.0%	1.0%	1.7%	0.1%		6.0%
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 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.

Portfolio Characteristics

Fund Realised Volatility	3.87%
Fund Expected (Ex-Ante) Volatility	4.83%
1d 99% VaR	0.41%

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)	-0.35
BBG Global Bonds	-0.13
BCOM Index	-0.03

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.

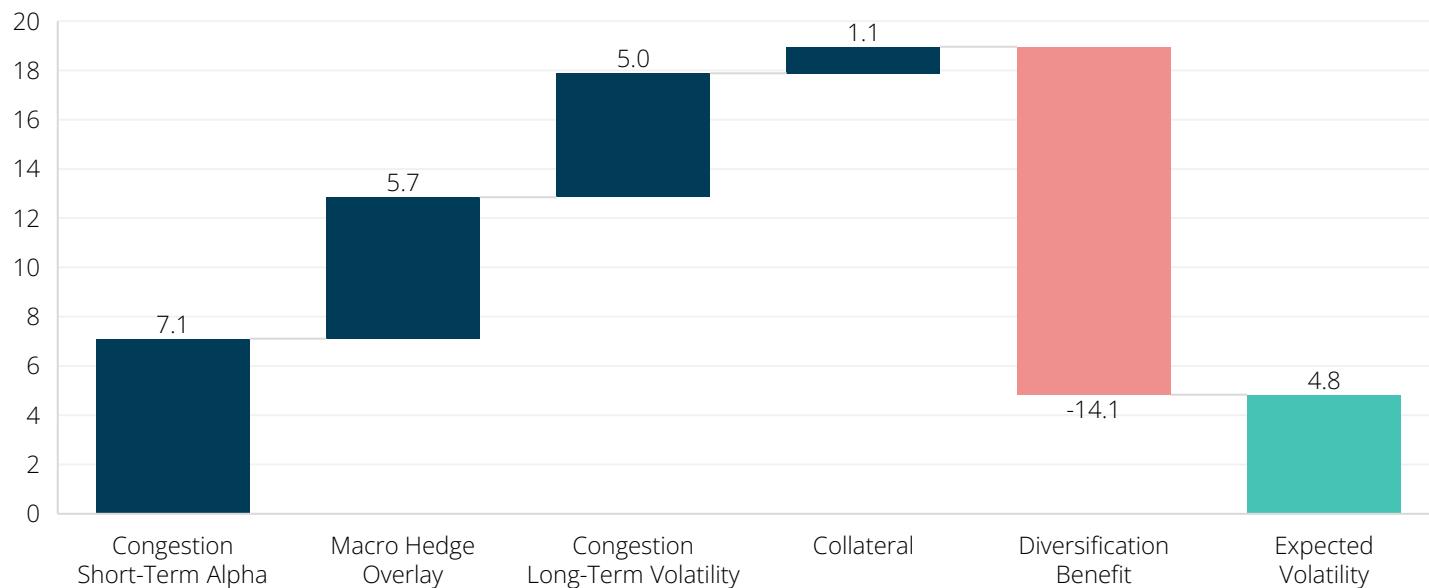
Risk Weight & Attribution per Strategy

Underlying Strategies	Weighted Risk	November Attribution	YTD Attribution
Congestion – Long-Term Volatility	5.0	-0.7%	1.1%
Equity	3.9	-0.8%	1.3%
Rates	1.1	0.1%	-0.3%
Congestion – Short-Term Alpha	7.1	0.6%	1.6%
Commodity	1.7	0.0%	1.4%
Equity	3.9	0.2%	0.2%
FX	3.4	0.4%	0.0%
Macro Hedge Overlay	5.7	0.1%	0.9%
Commodity	1.7	0.1%	2.0%
Equity	3.9	-0.1%	-3.2%
FX	3.4	0.0%	0.9%
Rates	1.1	0.1%	1.2%
Collateral	1.1	0.1%	2.6%
Total	19.0	0.1%	6.2%

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 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.

Diversification Benefit



Weighted Risk is the Ex-Ante volatility (standard deviation) of the underlying positions, scaled by their notional weights. The chart above illustrate 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. 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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Important Information

Marketing Communication

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

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In the EEA, this document is issued by Trium Ireland Limited (together with Trium Capital LLP, "Trium"), which is authorised and regulated by the Central Bank of Ireland (reference number C189295).

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).

Information purposes only

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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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Disclaimer of accuracy

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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

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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 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.

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. 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 ("FNSA").

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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