

TRIUM ALTERNATIVE GROWTH FUND

SEPTEMBER 2025 MONTHLY NEWSLETTER

F GBP: +1.0% YTD: +4.3% I GBP: +1.0% YTD: +4.2%

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. Alternative premia are sources of return embedded within traditional asset classes, and which are already present in most multi-asset portfolios. By stripping out the asset class beta, the alternative premia can be isolated and invested in separately.
- ▶ The strategy selects only those risk/returns that are structural in nature and discards those that have shown a propensity to correlate in risk-off markets.
- ▶ The Fund aims for Cash + 3-4% annualised return with a relatively low volatility of 3-5%.

Portfolio Manager's commentary

September saw broad gains across most asset classes, extending a multi-month rally, despite tariff uncertainties, as the Fed cut rates by 25bps. Emerging market equities led, buoyed by selective tariff exemptions, while bonds benefited from rate-cut expectations. Commodities were mixed, with gold shining again at the prospect of more dollar liquidity.

Global macro volatility seems to have permanently vanished from risk assets over the last few months, but what best exemplifies this phenomenon is public credit markets, which have shown no signs of distress. While this is now par for the course, what is particularly unusual is that September saw two quite significant credit events – the shutdown of the US government (and the myriad of government cashflow channels that used to flow through the system) and the failure of First Brands, a shadow banking operation lending to all parts of the Auto market. While it remains to be seen as to how much losses there are in the banking sector from the First Brands' default, and it is impossible to assess which financial channels are impacted by the government shutdown, both these seemingly unrelated events could not have come at a worse time.

Bank reserves, the single best measure of onshore liquidity, have been falling now for several months and took a significant leg down in the month. Now they are at their lowest level in five years, and if reserves fall too far, the system can quickly freeze up, as happened in 2008 and the 2019 repo crisis. The Fed, in response to the last repo crisis, set up an emergency standing repo facility to inject cash into liquidity-starved banks that had been shut out of the interbank market. The problem is that, for the first time since the SVB credit crisis, the facility has come into play just as First Brands' default became public knowledge. The banks are running low on liquidity, and someone is in need of cash just when subprime sectors of various leveraged loan private markets are starting to crack. As has happened so many times in the past, the Fed will no doubt be quick to plug the liquidity gap of these so far isolated events, but the longer the shutdown persists, and the lower reserves fall, the higher the risk of contagion. And this time, there will be no warning from the euthanised public credit markets to indicate that credit stress is beginning to bubble up.

The portfolio had a decent month as the Fund was up +1.0% (F GBP). The contributions to returns were well spread across the portfolio.

Our best performing strategies were our positions in individual equity volatility. September saw a flurry of overhyped letters of intent where various tech companies promised to buy each other's services for years to come. Oracle, Broadcom, Intel, amongst others, saw significant one-day jumps in price as they rode the next leg of the AI mania.

(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	£122.2m
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 Company	Trium Ireland Ltd
Administrator	Northern Trust Fund Administration
Swap Providers	Barclays, Goldman Sachs, JP Morgan, Société Générale
Auditor	PricewaterhouseCoopers
Legal Advisors	Dillon Eustace

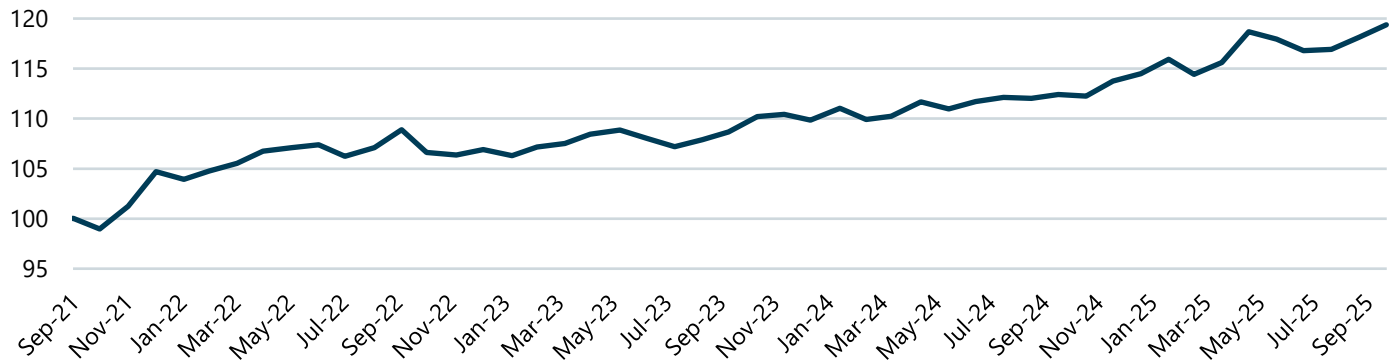
Portfolio Manager's commentary (*Continued*)

As our volatility strategies are designed not only to be long volatility (upside vol as well as downside vol), but they also have a long gamma exposure, which simply means that any daily stock price move (up or down) that is larger than what would be considered 'normal' for the stock, accrues as positive P&L.

Our commodity congestion strategies also contributed positively, especially gold and silver, as the bullion markets continued to show excessive tightness in the London Market.

Our worst performing strategy was our quality 'strong balance sheet' strategy. Quality, especially high credit quality, has not been an in favour factor these last few months. And while it should always do well when there are any signs of credit stress, the credit events of the month happened on the last day. Should the shutdown and liquidity tightness continue into October, I'm confident that this strategy's negative performance in September shall be clawed back.

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%				4.3%
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%

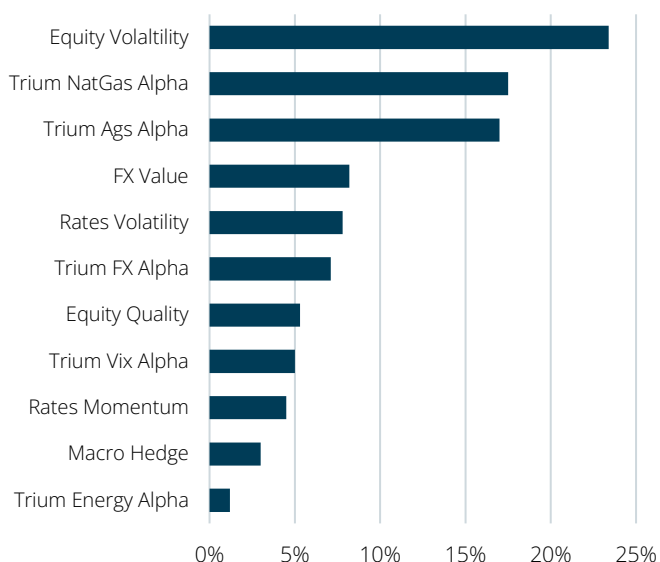
Source: NAV data has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. All data as at End of Month. F GBP Returns are net of 0.60% management fee per annum and 0% performance fee on return, and in excess of the respective overnight cash rate. Performance 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%				4.2%
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.

Allocation – Risk weights per Risk Premia*



Portfolio Risk*

Portfolio Risk	3.50%
1d 99% VaR	0.55%

Portfolio Risk is the expected standard deviation of the portfolio NAV, expressed on an annualised basis.

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

*Data provided is from the Portfolio Manager's portfolio analytics tools. 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.

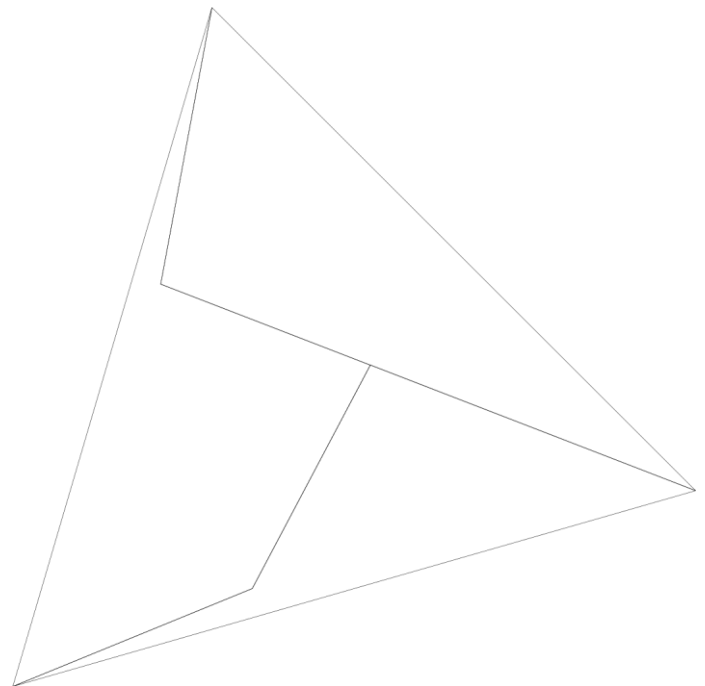
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Important Information

Marketing Communication

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

Identity of the issuer

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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

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. In the event of any discrepancies between the information contained in this document and the prospectus, the prospectus will prevail. The information contained in this document does not take into account the particular investment objectives or financial circumstances of any recipient and does not constitute the provision of investment advice or a recommendation.

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

These materials were designed for use by specific persons familiar with your business and affairs and Trium assumes no obligation to update or otherwise revise these materials. Nothing contained in this document should be construed as tax, accounting or legal advice.

Disclaimer of accuracy

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

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 KIDs/KIDS

The prospectus containing a summary of investor rights and KIDs/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 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.

The U.S. Commodity Futures Trading Commission has not approved or disapproved, passed on, or endorsed, the merits of these product offerings.