

TRIUM AVALA DYNAMIC EQUITY FUND



APRIL 2025 MONTHLY FACTSHEET

F USD: +0.7% YTD: +4.2%

Strategy Description

- ▶ The Trium Avala Dynamic Equity Fund is a Systematic Equity UCITS Fund, whose Beta has averaged close to zero. It has a target annualised volatility of 6-8% and has delivered an annualised return of +9.2% with a low correlation to equities since launch in 2013.
- ▶ Its highly objective stock selection process seeks to harvest alpha by tilting its exposure to seven stock selection criteria, developed and implemented by the Portfolio Manager in a strategy with a 11-year track record. Additionally, this strategy takes variable exposure to equity beta, within tight constraints, driven by its proprietary quantitative process.
- ▶ The Fund is highly liquid with a very well-diversified portfolio of mainly large and mid-cap European equities with some exposure to US large-cap equities.

Portfolio Managers' commentary

Despite investors never having seen a tariff plan as severe as that announced on 'Liberation Day', their resulting behaviour was archetypal for a negative event and ultimately exploitable. The Fund continued to deliver steady performance, up +0.7% in April in contrast to falling equity and bond markets, bringing YTD performance to +4.2%.

During a major event like 'Liberation Day', investors tend to become fixated on the singular piece of news and which companies it will benefit or harm. This creates a heavily biased order flow, which extends relative price moves beyond a justified level and creates potentially profitable price distortions between stocks. For a negative event, this is further amplified by position liquidations due to increased investor uncertainty, retrospective risk measures and pod shop allocation policy. Our experience during this type of attractive return/risk opportunity is that there is often a temporary dip in performance as the move overextends, followed by a much larger rebound that tends to last more than a month.

Our top-performing model group was Stock Sentiment as the leading-edge analysts and the consensus changes provided good insight into stock fluctuations. This was followed by News Arbitrage as, despite rather bombastic macro headlines, stocks behaved as our models had expected. Beta Arb was down, but the loss was small in comparison with the gains from the aforementioned models, and the remaining model groups were broadly flat. The strongest stock contribution came from our long position in a UK insurance company that rose steadily following its strong earnings update in March. Our most notable detractor was a long position in a UK services company, which declined as a result of a profit warning.

Industrials and Energy were our top-contributing sectors, with Consumer Discretionary and Real Estate the most notable detractors. Amongst countries, the best contributions came from the UK and Germany, with the Netherlands and Finland being the most notable detractors.

Outlook

When Trump pompously introduced his mind-boggling tariffs on 'Liberation Day' some people thought "This time it's different". However, in the end, investors' behavioural response to an event was unchanged - "Plus ça change, plus c'est la même chose". We are pleased with the Fund's steady performance thus far. We believe our tried and tested strategy has navigated many crises, including this last one, successfully. Furthermore, there is now a widespread belief that sentiment is improving in Europe, which should benefit us given our strong European presence and evidence of successfully generating alpha in these markets.

MAY NOT BE SUITABLE FOR US INVESTORS.

*Source: Trium and Bloomberg. All data as at End of Month. Trium Avala Dynamic Equity Strategy launch date: 02 February 2013. The source of the information is Sabre Fund Management Ltd from 2nd February 2013 to 31st October 2019 and Trium Capital LLP from 1st November 2019 to date. Returns are net of 0.75% management fee per annum and 15% performance fee on return, and in excess of the respective overnight cash rate.

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: 24 June 2022. All data as at End of Month. THIS DOCUMENT IS FOR THE INTENDED RECIPIENT ONLY. The Trium Avala Dynamic Equity 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 USD Returns are net of 0.75% management fee per annum and 15% performance fee on return, and in excess of the respective overnight cash rate.

Portfolio Managers



Dan Jelicic, Portfolio Manager

designed the Sabre Trium Market Neutral Strategy in 2002 using a process he devised as a progression of his previous investment experience. In 2013 he created the Trium Avala Dynamic Equity Strategy, a variable bias low beta long/short strategy based on the market neutral strategy. The strategies are multi-award winning, having collectively won 12 annual Best Fund awards since 2002. Dan is a Fellow of the Institute of Actuaries (UK) and holds an MSc in Electrical Engineering and an MSc in Mathematical Trading and Finance.



Adrian Luck, Co-Portfolio Manager

started working with Dan in 2016 and has implemented machine learning based strategies to extract returns from Market Dynamics, Style Factor, Fundamental Information and Alternative Data. Prior to working on the Sabre Trium Strategies, he co-managed a European Equity Market Neutral Hedge Fund (from \$8m seed capital to \$300m+) and having previously been a VP in Citigroup's sell-side Quantitative Research team. He is a CFA and CAIA Charterholder.

Fund terms

| | |
|------------------------|---|
| Investment Manager | Trium Capital LLP |
| Fund Name | Trium Avala Dynamic Equity Fund |
| SFDR | Article 6 |
| Inception Date | 24 June 2022 |
| Structure | UCITS (Ireland) |
| Base Currency | EUR |
| Currency Share Classes | USD, EUR and GBP |
| Dealing Frequency | Daily, 11am Irish Time |
| Valuation Point | 5pm (US Eastern Time) |
| Registered for Sale | France, Germany, Guernsey, Ireland, Luxembourg, Sweden, Switzerland, UK |

Fund service providers

| | |
|--------------------|------------------------------------|
| Management Company | Trium Ireland Ltd |
| Administrator | Northern Trust Fund Administration |
| Swap Providers | Morgan Stanley, SEB |
| Auditor | PricewaterhouseCoopers |
| Legal Advisors | Dillon Eustace |

Historical Monthly Returns – F USD (Founders')

| F USD | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------|------|------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|
| 2025 | 0.9% | 1.8% | 0.8% | 0.7% | | | | | | | | | 4.2% |
| 2024 | 2.0% | 0.1% | 3.1% | -0.3% | 1.4% | -0.2% | 1.2% | 1.9% | -0.2% | 1.0% | 1.0% | -0.2% | 11.4% |
| 2023 | 0.8% | 1.5% | -0.1% | -1.2% | -2.6% | 3.6% | -0.1% | 1.1% | 1.8% | -0.9% | -0.5% | -0.9% | 2.5% |
| 2022 | | | | | | -0.5% | 0.1% | 0.5% | 0.2% | -0.1% | 0.5% | 1.5% | 2.1% |

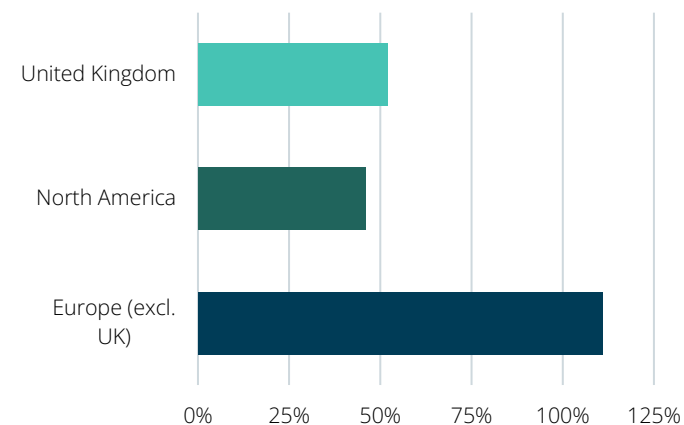
Source: NAV has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. The figures refer to the past. Past performance is not a reliable indicator for future returns. Launch date: 24 June 2022. All data as at End of Month. F USD Returns are net of 0.75% management fee per annum and 15% performance fee on return, and in excess of the respective overnight cash rate.

Historical Monthly Returns – Strategy

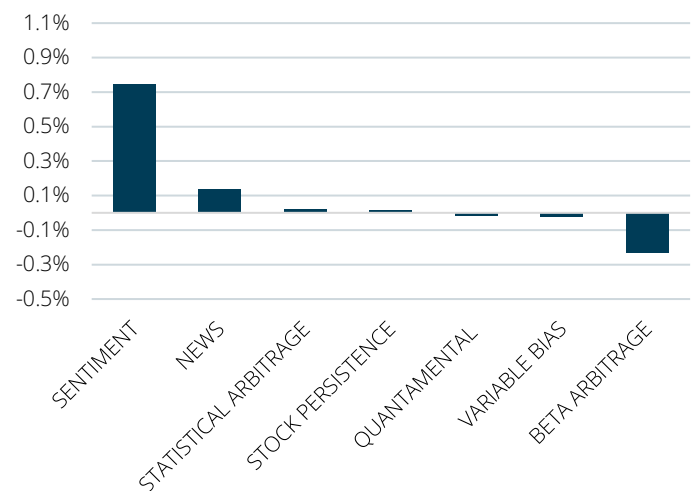
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2022 | -0.9% | -3.3% | 1.1% | 0.4% | 0.7% | | | | | | | | -2.1% |
| 2021 | 2.5% | 3.2% | 6.2% | 1.1% | 3.0% | -1.7% | 1.1% | 1.0% | -0.5% | 1.7% | -1.7% | 2.9% | 20.2% |
| 2020 | 0.7% | -3.6% | -5.3% | 3.8% | 0.8% | 2.4% | -1.8% | -0.1% | 1.9% | -3.1% | 0.5% | 2.7% | -1.6% |
| 2019 | 5.1% | 0.9% | 2.1% | -2.2% | 1.8% | 2.1% | -0.5% | 0.8% | -0.3% | -3.6% | 3.0% | 1.0% | 10.5% |
| 2018 | 1.3% | 0.0% | 0.7% | 0.7% | -0.6% | -1.7% | 1.0% | 0.5% | -0.4% | -3.5% | -3.0% | -1.3% | -6.3% |
| 2017 | 1.8% | 1.2% | 0.9% | 2.1% | -0.2% | -1.2% | 1.6% | 1.2% | 0.8% | 2.3% | 1.5% | 0.5% | 13.3% |
| 2016 | -2.6% | -3.7% | 1.4% | -1.1% | 4.0% | -1.5% | 2.9% | 0.2% | 2.0% | 0.7% | -1.1% | 1.0% | 2.0% |
| 2015 | 2.7% | 2.2% | 2.3% | -1.4% | 3.9% | 2.1% | 4.9% | -0.7% | -0.7% | 2.8% | 2.8% | 3.4% | 26.9% |
| 2014 | 1.0% | 5.6% | -0.4% | -2.2% | 1.4% | 2.4% | -1.5% | 0.7% | 1.7% | 3.5% | 0.1% | 2.2% | 15.3% |
| 2013 | | 2.2% | 3.8% | 1.6% | -1.5% | -0.8% | 5.0% | -3.5% | 1.8% | 4.1% | 2.6% | 3.5% | 20.2% |

The returns from February 2013 to May 2022 are from the Trium Avala Dynamic Equity Strategy launched on 02 February 2013. All data as at End of Month. Past performance is not a reliable indicator for future returns. The strategy returns presented are based on the gross returns with a deduction of a 0.75% Management Fee and a 15% Performance Fee, net of cash returns and are in local currency. The source of the information is Sabre Fund Management Ltd from 2 February 2013 to 31 October 2019 and Trium Capital LLP from 1 November 2019 to date. The strategy was the only strategy deployed in the Sabre Dynamic Equity Fund from 1 May 2013 to 31 October 2019 and an independently verified track record for the fund is available. The strategy is also traded as sleeve within the Trium Multi-Strategy UCITS Fund (previously named Trium Absolute Return Fund) from 1 November 2019 to date. Returns are unaudited. Strategy's currency is USD.

Regional Gross Exposure



Models' Attribution



Share Class details

| Share Class | Management Fee | Performance Fee | Launch Date | Min. Investment | Currency | SEDOL | ISIN | Bloomberg ticker |
|-------------|----------------|-----------------|-------------|-----------------|----------|---------|--------------|------------------|
| F EUR | 0.75% | 15.00% | 28/06/2022 | 1,000 | EUR | BMGD452 | IE0000IYQZ45 | TRADEFE ID |
| F USD | 0.75% | 15.00% | 24/06/2022 | 1,000 | USD | BMGD4T3 | IE0000UA16W8 | TRADEFU ID |
| F GBP | 0.75% | 15.00% | - | 1,000 | GBP | BMGD4V5 | IE000GN1S726 | TRADEFG ID |
| F CHF | 0.75% | 15.00% | - | 1,000 | CHF | BMGD4W6 | IE000PXKTIH5 | TRADEFD 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.

Contact Details

Trium Sales & Investor Relations

IR@trium-capital.com

Trium Capital LLP

60 Gresham Street, Level 4,
London EC2V 7BB
United Kingdom
T: +44 20 7073 9250



Important Information

This document has been issued by Trium Capital LLP ("Trium") which is authorised and regulated by the Financial Conduct Authority in the UK (register number 497640), registered in the USA with the National Futures Association as a CPO and CTA (registered number 0477553) and is a registered investment advisor with the Securities and Exchange Commission ("SEC") in the United States CRD# 306112/SEC# 801-122997. Trium is a limited liability partnership registered in England, No. OC343790. Registered Office: 60 Gresham Street, London EC2V 7BB, UK. This document is for professional investors and market counterparties only.

Trium UCITS Platform Plc 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 C 189295).

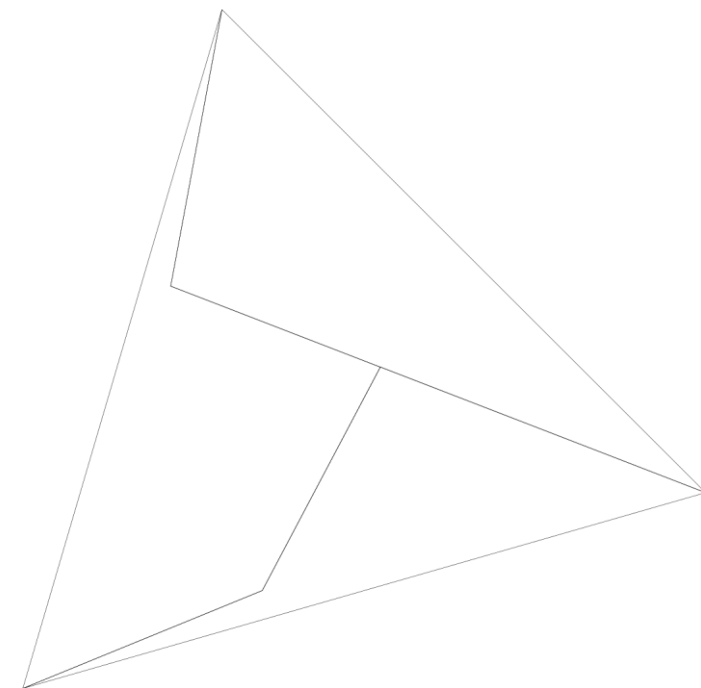
Trium is not acting as financial advisor or fiduciary to any party to whom it delivers this document or who invests in a fund or managed account managed by Trium. In particular, this document (in whole or in part) does not constitute investment advice. Before investing in a fund or managed account you 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 such advisors as you deem necessary to assist you in making these determinations. 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 a fund or managed account (whether on the indicative terms or otherwise).

Trium is not acting as financial advisor or fiduciary to any party to whom it delivers this document or who invests in a fund or managed account managed by Trium. In particular, this document (in whole or in part) does not constitute investment advice. Before investing in a fund or managed account 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 such advisors as you deem necessary to assist you in making these determinations. 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 a fund or managed account (whether on the indicative terms or otherwise).

This document is intended for discussion purposes only and does not create any legally binding obligations on the part of Trium. Without any limitation, this document does not constitute an offer, or invitation to offer or a recommendation to invest in a fund or managed account. 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 herein should be construed as tax, accounting or legal advice.

This document may not be reproduced or transmitted to any other person without the express permission of Trium. 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.

The information contained in this document is preliminary and is qualified and superseded by the prospectus for the fund or governing document for the managed account to which it relates, and in particular the risk factors and information on conflicts of interest described therein, and any investment decision should only be made following consideration of that prospectus or other document. Any performance data is based on a fund's or an account's actual or expected net asset value in accordance with the valuation methodology in its 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. The fund's or account's fees may be modified or waived for certain investors as described in its prospectus or other governing document. An investor's actual performance and actual fees may differ from the data reflected herein.



This document is confidential, is intended only for the recipient's own internal use and under no circumstances may a copy be shown, copied, transmitted, or otherwise given to any person other than the initial recipient without the prior written consent of Trium.

The distribution of this document and/or the information contained herein in certain jurisdictions may be restricted, and, accordingly, it is the responsibility of any recipient to satisfy itself as to compliance with relevant laws and regulations.

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

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.

The information contained herein is preliminary, is provided for discussion purposes only, is only a summary of key information, is not complete, does not contain certain material information about the fund contained herein (the "Fund"), including important conflicts disclosures and risk factors associated with investments in the Fund, and is subject to change without notice. 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.

The Fund prospectus (the "Prospectus") qualifies the information contained herein in its entirety and no person should make an investment decision in reliance upon the information contained herein. In the event of any discrepancies between the information contained herein and a Prospectus, the Prospectus will control. The information contained herein 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. The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. A recipient should make an independent investigation of the investment described herein, including consulting your tax, legal, accounting or other advisors about the matters discussed herein and the possible consequences for an investment in the fund and the risks involved.

Past performance may not necessarily be repeated and is no guarantee or projection of future results. Past performance is not a guide to future performance 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. 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.

Important Information (continued)

Although Trium believes these sources to be reliable, it is not responsible for errors or omissions from these sources. In certain jurisdictions the Fund may only be available to professional or otherwise qualified investors or entities. An investment in the Fund involves a number of risks that is outlined in the Fund's Prospectus. There can be no guarantee that the Fund's investment objectives will be achieved, and the investment results may vary substantially from year to year or even from month to month. It 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.

This is a marketing communication. Please refer to the Offering Documents of the relevant fund, or where applicable to the KIID before making any final investment decisions. This communication is only being made available to and is only directed at persons in the United Kingdom or EEA who are professionals, defined as Eligible Counterparties, or Professional Clients, within the meaning of the rules of the Financial Conduct Authority. Under no circumstances should any information contained in this communication be regarded as an offer or solicitation to deal in investments in any jurisdiction. This communication is not aimed at US investors. Where risks or rewards of purchasing units in any fund are referenced, please refer to the risks outlined in either the KIID or Offering Documents. Any fund managed by Trium Capital LLP will be subject to, inter alia, the following risk

- ▶ **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.
- ▶ **FX Risk:** investments in the Fund may be subject to fluctuations in FX.

- ▶ **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 meet its obligations.
- ▶ **Counterparty/Custodial Risk:** a counterparty with whom a Fund contracts or a custodian holding a Fund's holding 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.

The costs associated with the Trium Avala Dynamic Equity Fund (F USD) include on-going charges of 1.65% and performance charges of 15% of the NAV that exceeds the highest NAV. 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. In the United Kingdom, this material is a financial promotion and is issued by Trium Capital LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority.