

TRIUM AVALA DYNAMIC EQUITY FUND



DECEMBER 2024 MONTHLY FACTSHEET

F USD: -0.2% YTD: +11.4%

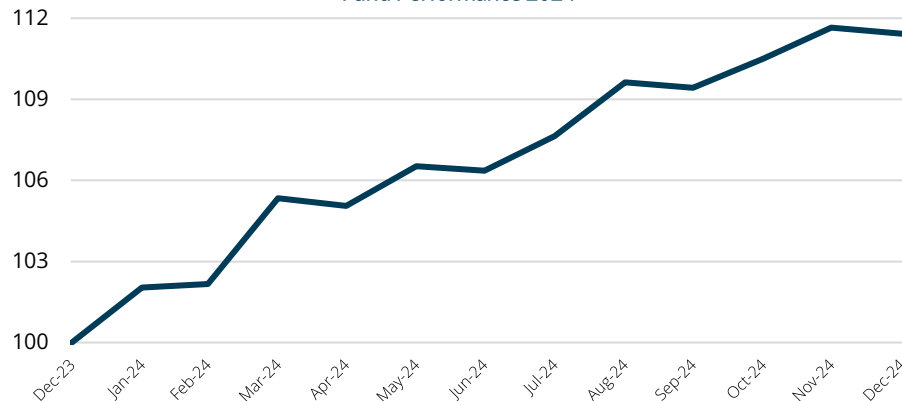
Strategy Description

- ▶ 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 +9.0% 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

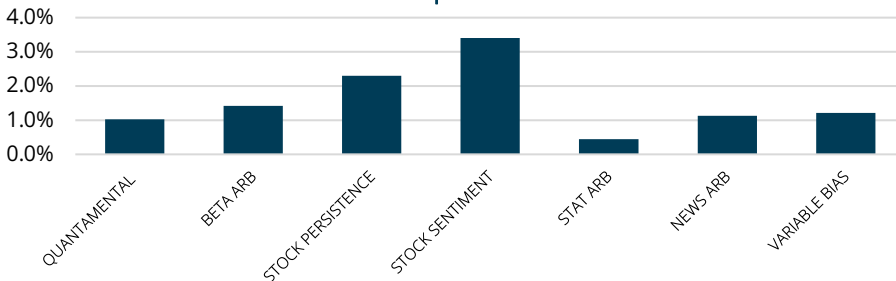
The Fund had a strong year, delivering a +11.4% return, and surpassing the strategy's long-term annualised track record of +9.0%. Equity indices performed well, with Europe (Stoxx 600) up + 9.7% for the year and the US (S&P 500) up +25.0% for the year. The Fund's performance progressed steadily throughout the year, with the worst monthly loss being less than -0.3%.

Fund Performance 2024



Our market-neutral stock selection models performed well, adding +10.1% for the year, while our variable bias book added +1.3% for the year. **All our stock selection model groups added value.**

Model Groups Attribution 2024



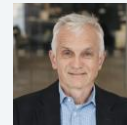
Past performance is not a reliable indicator for future returns. Data from Northern Trust Fund Administration and Trium Capital.

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

Portfolio Managers' commentary (Continued)

Exhibit 1 shows model attribution on a cumulative basis. Even though some of our models were detractors, only two models temporarily dipped into negative territory during the year, showing the strength of our models' alphas. Exhibit 2 also includes the overall performance and illustrates the benefits of model diversification due to the lack of model correlation.

Exhibit 1: Model Groups Cumulative Performance 2024

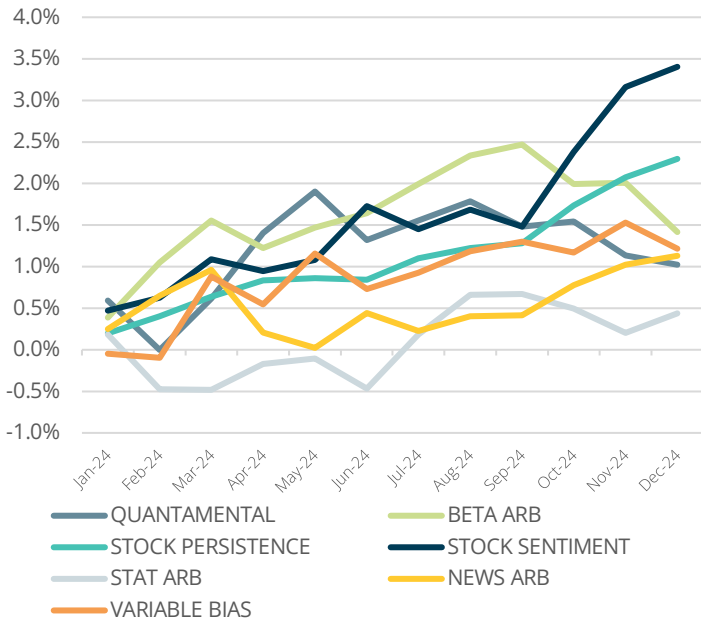
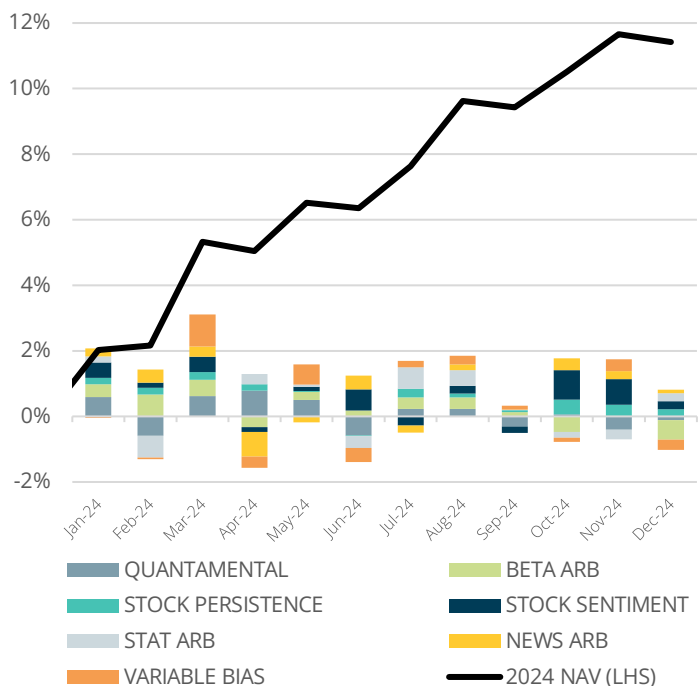


Exhibit 2: Model Groups Monthly Attribution 2024

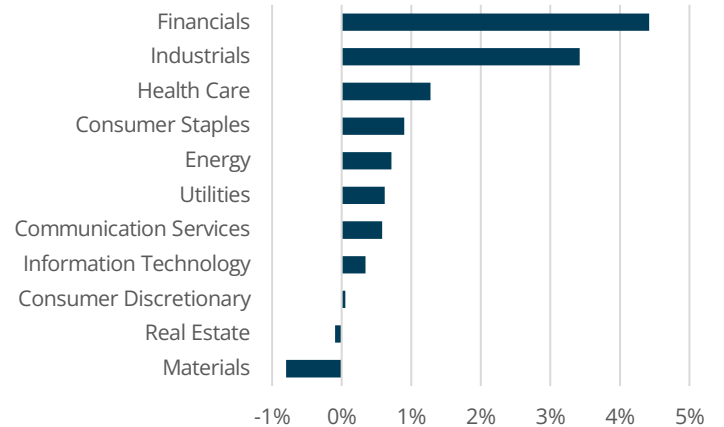


Stock Sentiment models were our best group, as they benefitted from quick responses to stock sentiment changes driven by sell-side analysts' publications. Stock Persistence models benefited from long-term market underreaction as well as from strong trends that were further exacerbated by the 'Trump trade' factor performance upon his victory in the US elections. All but one of our model groups contributed at least +1% to the overall performance. Our Beta remained around ~10%, and the variable bias model contribution also reflects the long side alpha from this source.

The most substantial stock contribution for the year came from our long in a European defence company as the market continued to underreact to the positive news-flows and its improving prospects. Our most notable detractor came from our short in a European pharma company which rallied on a takeover offer. This offer was subsequently withdrawn.

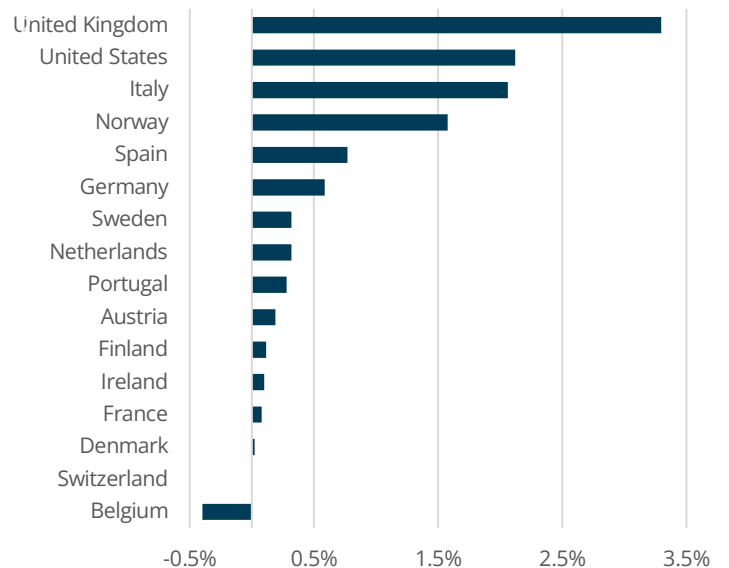
Financials and Industrials were our top-contributing sectors, with Materials and Real Estate being the only sectors which detracted from performance.

Sector Performance 2024



In terms of the country (exchange), the best contributions came from the UK and the US, with Belgium being the only noticeable detractor. On a relative basis, given the size of their exposures, Italy, Norway, and Spain also did very well.

Country (Exchange) Performance 2024



Research & Development

Avala has always been a strongly research-driven team, and our dedication to the evolution of our process through R&D continued during 2024.

We are always developing and enhancing our models with more data as well as new sources of data, proprietary and otherwise, that are designed to add incremental returns to our process and further diversify from our competitors. We leave no stone unturned to ensure that our model calibrations are optimal and up to date. One of the main benefits of our long-term track is our proprietary data. Over time, we get more data, and more data, of course, means better calibrations as **(continued)**

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Portfolio Managers' commentary (Continued)

decisions have more statistical significance. We have a robust framework to do so, which ultimately leads to a minimal number of changes. In line with this approach, our models continue to deliver strong alphas.

In addition, we have been creating a more comprehensive machine learning framework, with human oversight, that will continually evolve and learn by evaluating new data to identify new non-linear relationships between the components of stock returns and other information in the context of the environment and events.

Financial data sets provide two main obstacles to machine learning approaches: a high noise-to-signal ratio and relationships varying over time.

As part of our research, we have mitigated these issues by creating an approach to reduce the amount of noise whilst retaining the conditional structure of the underlying data, which substantially increases the learning power. The clearer signal for a given set of data also makes it easier for us to identify how relationships vary in different environments and through time.

Once the initial components are integrated in H1, we will be evaluating this hypothesis in our robust testing framework which will reveal whether the strategy can benefit from it.

Finally, we believe there is another way to enhance our strategy: increasing breadth by adding more stocks to our 1300 stock universe.

This should increase the Sharpe ratio as it will increase opportunities whilst reducing risk through further diversification. We shall follow our robust procedure to test this hypothesis before implementation.

Outlook for 2025

Quantitative investing has returned to popularity after the 'Quant Winter (2018-2020)' when some of our largest competitors suffered long, steady drawdowns while we protected investor capital thanks to our dynamic allocation approach. This new-found popularity is likely to continue providing a tailwind to performance.

Our proprietary shorter-term dynamic models provide an extra alpha stream and diversification from the largest quant funds, which cannot exploit these opportunities due to their market impact when trading. In particular, we expect Stock Sentiment Models to remain strong and News-flow and Statistical arbitrage to generate more profits in 2025 after historically weaker but still positive performances last year.

Although we cannot predict with sufficient confidence how the economy and markets will evolve, we do feel very strongly that our live-trying and battle-tested Investment Process, which has delivered +9% annualised return since 2013, is well positioned to offer strong alpha going forward whilst being poised to remain close to market neutrality in the coming year.

Historical Monthly Returns – F USD (Founders')

F USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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%

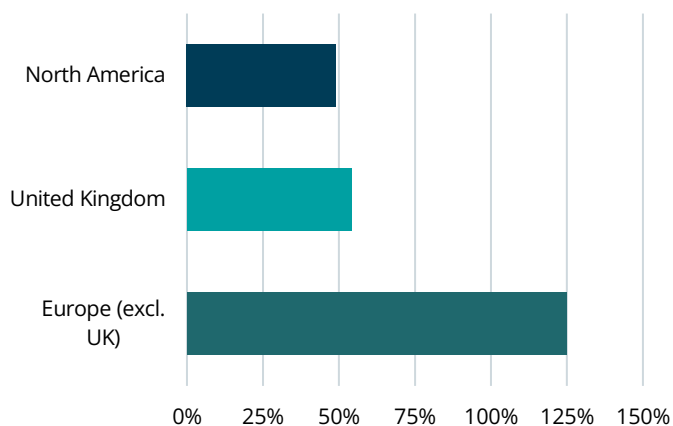
Source: NAV has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. The figures refer to the past. Past performance is not a reliable indicator for future returns. Launch date: 24 June 2022. All data as at End of Month. F USD Returns are net of 0.75% management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

Historical Monthly Returns – Strategy

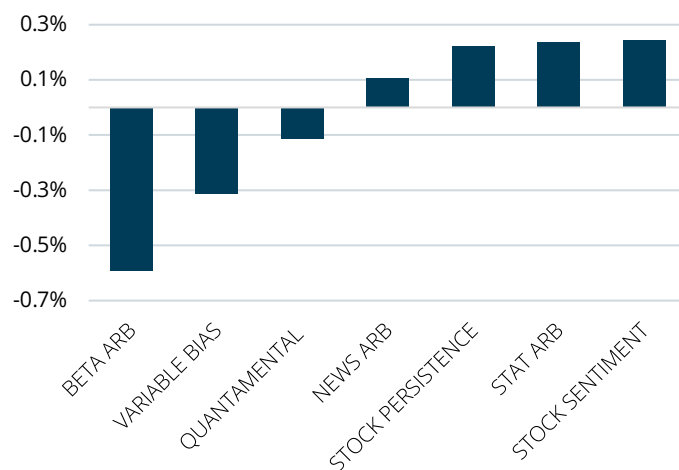
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-0.9%	-3.3%	1.1%	0.4%	0.7%								-2.1%
2021	2.5%	3.2%	6.2%	1.1%	3.0%	-1.7%	1.1%	1.0%	-0.5%	1.7%	-1.7%	2.9%	20.2%
2020	0.7%	-3.6%	-5.3%	3.8%	0.8%	2.4%	-1.8%	-0.1%	1.9%	-3.1%	0.5%	2.7%	-1.6%
2019	5.1%	0.9%	2.1%	-2.2%	1.8%	2.1%	-0.5%	0.8%	-0.3%	-3.6%	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.

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Important Information (continued)

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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.

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- ▶ **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 (SRR), 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 1.25% 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.