

TRIUM AVALA DYNAMIC EQUITY FUND



JUNE 2025 MONTHLY NEWSLETTER

F USD: +0.8% YTD: +8.1%

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 +9.3% 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 another solid month returning +0.8%, bringing YTD performance to +8.1%. The markets were mixed, with Europe (Stoxx600) down -1.2% and the US (S&P500) up +5.1% in local currencies.

Despite the volatile equity markets over the first half of the year, the Fund has delivered positive returns of at least +0.65% in each month thus far.

Our top-performing model group was News Arbitrage, which benefited from the market gradually converging towards the stocks announcing relevant information. Stock Sentiment and Quantamental also had a good month. (Within Quantamental, Valuation, Growth and Size characteristics were favoured, but Quality characteristics were penalised).

Variable Bias and Stat Arb also delivered positive returns. Despite falling markets in Europe, Variable Bias performed well due to strength of our long book alpha.

The impact of the detractors (Beta Arb and Stock Persistence) was small compared to gains from the successful models.

The strongest stock contribution came from our long position in a UK defense company, which rallied on prospects of positive news flows as well as an improving profit margin announcement.

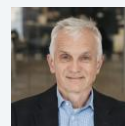
Our most notable detractor was in a short position in a UK industrial company, which rose following a takeover announcement. This position was closed, and the stock was subsequently removed from our universe.

Consumer Discretionary and Materials were our top contributing sectors, with Financials down on the month. Amongst countries, the best contributions came from the UK and Germany, with the US being a notable detractor.

Outlook

We are pleased that the Fund has performed well into its 3rd anniversary, in particular with the steady performance over 2024 and 2025 thus far. We are confident that our robust investment process will continue to deliver consistent performance going forward.

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

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.

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%	2.9%	0.8%							8.1%
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%

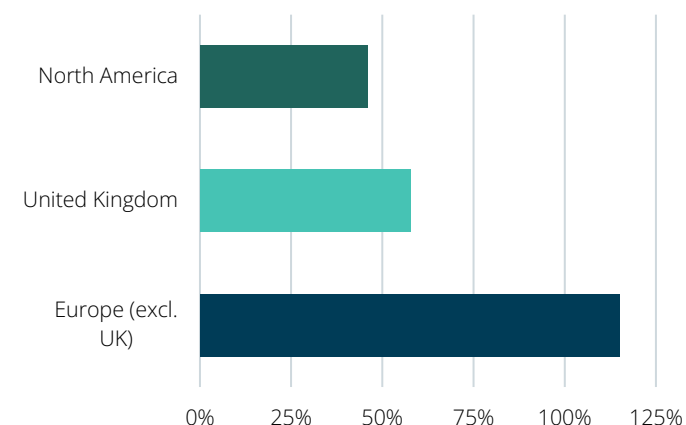
Source: NAV has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. The figures refer to the past. Past performance is not a reliable indicator for future returns. Launch date: 24 June 2022. All data as at End of Month. F USD Returns are net of 0.75% management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

Historical Monthly Returns – Strategy

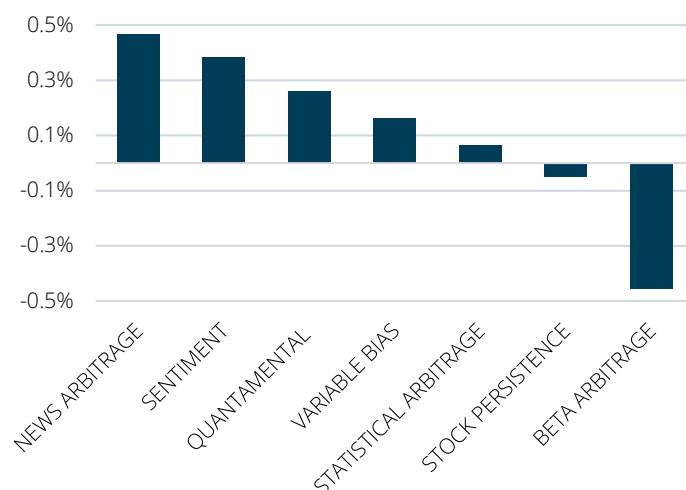
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-0.9%	-3.3%	1.1%	0.4%	0.7%								-2.1%
2021	2.5%	3.2%	6.2%	1.1%	3.0%	-1.7%	1.1%	1.0%	-0.5%	1.7%	-1.7%	2.9%	20.2%
2020	0.7%	-3.6%	-5.3%	3.8%	0.8%	2.4%	-1.8%	-0.1%	1.9%	-3.1%	0.5%	2.7%	-1.6%
2019	5.1%	0.9%	2.1%	-2.2%	1.8%	2.1%	-0.5%	0.8%	-0.3%	-3.6%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

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