TRIUM EPYNT MACRO FUND

APRIL 2025 MONTHLY FACTSHEET

F USD: -0.3% YTD: +1.0%

Strategy Description

- The Trium Epynt Macro Fund pursues a traditional thematic approach to investing, with a focus on identifying and monetising major macroeconomic and geopolitical trends.
- The Portfolio Manager has the flexibility to invest across fixed income, foreign exchange, commodities and equities, with a global remit encompassing both developed and liquid emerging markets.
- The Fund aims to achieve a 6-10% annualised return, independent of market environment, with a volatility of 6-10%.

Portfolio Manager's Commentary

- There was only one story in April and that was Trump's "liberation day" extravaganza. Hefty tariffs for friends and foes alike sparked a major sell-off in global stock markets. The benchmark S&P index was down -12% at its low, before rallying back to finish the month down just -76bp.
- Investors might have hoped to find sanctuary in bonds, but it was a similarly wild ride. US 10yr Treasury yields fell below 4%, before surging almost 0.7% higher on concerns about fiscal sustainability, forcing a partial retreat from Trump. Yields then moved lower again to end the month pretty much where they started.
- Other traditional havens yielded mixed results. The US Dollar was substantially weaker while gold hit new highs, albeit offering little protection during the initial move lower in stocks.
- Huge, and at times highly unusual, swings in both directions created a perilous trading environment as investors struggled to digest and react to the rapid news flow.

Fund Performance

- Having turned more bearish on the US economy, the Fund was positioned for lower short-term rates and lower equity prices going into the event and made money in the immediate aftermath.
- We closed our S&P put spread after hitting our strike and reduced our rates exposure. As the sell-off continued, the Fund's idiosyncratic positions became more correlated to 'risk-on' moves, leading to offsetting losses in carbon, Chinese equities, and silver.
- We were surprised by the speed with which the market shifted to price out the previous mantra of US exceptionalism and, in hindsight, we were too quick to exit our shorts.
- With the market in flux, and the looming threat of a violent reversal on the next inevitable change of tack, the Fund was running reduced risk through the middle part of the month.
- By month end, equities and short-term yields had retraced much of their move lower and we scaled our shorts back up in keeping with our longer-term view (on which more below).

Portfolio Managers

Tom Roderick has managed the Trium Epynt Macro strategy since October 2018. Before joining Trium, Tom was a portfolio manager and partner at Eclectica Asset Management from 2012-17. Prior to this, Tom worked at Brevan Howard from 2008-11. Tom graduated with a 1st class MSci in Physics from Imperial College, London.

Javier Basabe joined Trium in 2024. Javier was previously a portfolio manger at Bluecrest Capital. Prior to this, he worked within a senior macro team at Citadel. Javier started his career on the sell side at Barclays, having graduated from the Universidad Pontificia de Comillas - ICAI with an MSc in Mechanical Engineering.

Fund terms

Investment Manager	Trium Capital LLP
Fund Name	Trium Epynt Macro Fund
SFDR	Article 6
Inception Date	30 September 2022
Structure	UCITS (Ireland)
Base Currency	USD
Currency Share Classes	USD, GBP, EUR and CHF
Dealing Frequency	Daily, 11am Irish Time
Valuation Point	5pm EST
Registered for Sale	France, Germany, Guernsey, Jersey, Ireland, Italy, Switzerland, UK

Fund service providers

Management Company	Trium Ireland Ltd
Administrator	Northern Trust
Swap Providers	Morgan Stanley, Société Générale, JP Morgan
Auditor	PricewaterhouseCoopers
Legal Advisors	Dillon Eustace

Macro View Part 1: We remain negative on the US economy

In explaining the Fund's more bearish stance, we previously outlined three key drivers of US economic outperformance that can no longer be relied upon:

1) Open trade/capital borders - The US has benefitted more than anyone from an open trading environment, even if the current administration do not seem to appreciate it.
2) Tech dominance - The 'Web 2.0' era saw Microsoft, Google et al establish formidable 'walled gardens' around their integrated ecosystems to protect outsized monopoly profits. In the AI era highly valued US companies will face increasingly stiff competition from Chinese/other tech players.
3) Cheap energy – The US has been a beneficiary of the huge growth in supply from shale oil fracking, but the mega boom is over, with production growth having fallen from a peak of 14% to less than 2% per annum.

It was the first of these three factors that came to the fore in April. As entertaining as it was, it is hard to see Trump's "liberation day" show as anything other than a spectacular own goal. To start with, it doesn't make sense to upend the table when the 'game' is already going very much in your favour. Second, it would have been far more effective for the US to use its immense negotiating leverage to agree deals with trading partners one at a time rather than attempting to take them all on at once. But we expect most market participants have long given up on making investment decisions on the basis of what seems rational.

Although there will inevitably be further backtracking and moves towards deal making, Trump has 'opened the box'. The damage has already been done to both the reputation of the US as a dependable trading partner and its economy. The huge uncertainty around trade policy makes it impossible for CEOs to plan ahead, and business leaders will require much more in the way of carrots and less of the stick if the goal of onshoring is to be achieved.

If the US pushes forward with its plan to eliminate its trade deficit, the other side will be an equivalent reduction in capital inflows into US Dollar assets. This is a problem if you need to fund high fiscal deficits.

To make matters worse, overseas investors have been departing US assets en masse, and will have been extremely alarmed by increasing speculation that the US might look to convert foreign Treasury holdings into zero-coupon 100-year bonds as a means of forcing allies to contribute more towards security.

DOGE-gone!

With tax hikes all but ruled out, Elon Musk's DOGE had been attempting to shrink the fiscal deficit through spending cuts. With Musk now returning to focus on his day job, only a small fraction of the initial $2trn target has been achieved, with efforts directed toward politically popular but insignificant areas of expenditure such as the Federal government administration, foreign aid… and support for "transgender mice".

More sizeable spending commitments (such as entitlements) will need to be tackled if real savings are to be delivered. But this would essentially represent a shift towards austerity, leading to a shrink in demand and lower growth/inflation. From a Keynesian perspective, even a completely useless government worker who loses his job will subtract from demand. The likelihood is, however, that entrenched interests gum up the system and make it very difficult to get anything meaningful done.

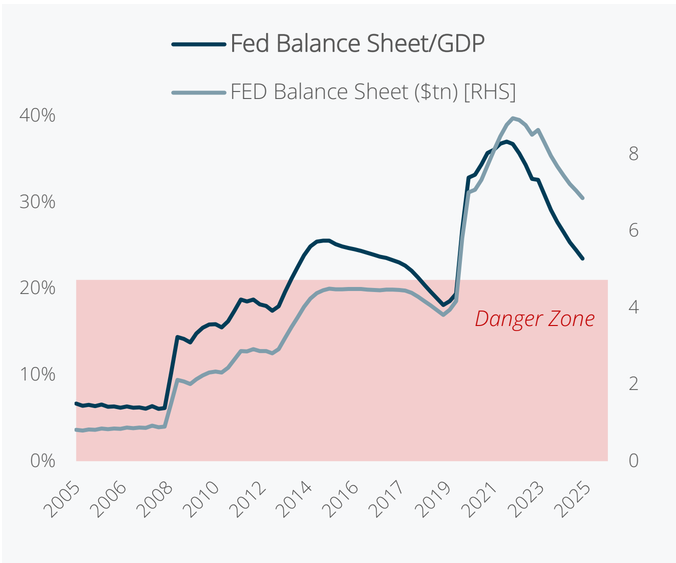
Trump's unnecessarily disruptive trade stance will make an already precarious situation worse than it needed to be. The result of the US upending the table will be a smaller, weaker economy. If we do see a self-induced recession in the US, through the impact from tariffs/spending cuts, we think it unlikely that the administration manages to balance its fiscal deficit and will end up paying more in longer-term borrowing costs. This is a problem for long-end bonds. While our concerns about the US economy lead us to believe there will be interest rate cuts ahead, we see little value in duration and have found better ways of hedging against further risk-off episodes (see portfolio overview below).

The forgotten danger zone

A major shift in the US monetary backdrop is another key factor in the Fund's pivot from positioning for higher yields during much of the post-Covid era to wagering on lower short-term rates today.

It is important to remember that the Fed conducts monetary policy through both the price (i.e. interest rate) AND the quantity of money. Despite various predictions of doom and gloom over the last few years, nothing has 'broken' despite a prolonged period of high real rates. This was due to the huge expansion of the Fed balance sheet during Covid, with the central bank expanding the money supply to hoover up Treasuries and MBS, releasing liquidity back into markets. But it is one thing for an economy to tolerate high real rates when the balance sheet is very accommodative and underlevered. Once that benefit has been ebbed away, monetary policy bites much harder.

Although still large in nominal terms, the Fed's balance sheet has declined substantially relative to nominal US GDP, forgotten about in the background while contracting in "autopilot". 2025 looks to be the year when restrictive interest rates meet a restrictive balance sheet.



Source: Trium, Bloomberg.

Higher growth and higher inflation paradoxically mean that the effect of quantitative tightening (the balance sheet contraction) has happened quicker than anticipated. Despite the Fed still having a balance sheet of a touch under $7trn (as compared with $4trn back in 2018), we are rapidly approaching the 'danger zone'; the level at which balance sheet contraction caused market mayhem in 2018 as Powell sought to unwind the Fed's GFC era stimulus.

This period of market history is often overlooked, due to the magnitude of what came next with Covid. But let's recall that the Fed's last attempt at balance sheet contraction saw US short-end rates explode higher like an emerging market, and periodic spikes in volatility culminating in a -20% sell-off in the S&P. Despite there having been no more than a minor hiccup in growth, the Fed was forced into a dramatic U-turn, cutting rates three times in 2019 (having earlier projected four rate hikes) and increasing the size of its balance sheet once again. We believe it could be worse today given the huge economic uncertainty.

Furthermore, the huge growth in US financial asset values since COVID has significantly outpaced GDP growth. Ultimately the balance sheet is needed as liquidity to facilitate the transfer of these assets. If we were to express the balance sheet as a proportion of financial assets rather than GDP, the situation would look even more stark; meaning we might already be in the 'danger zone'..

Macro View Part 2: We remain constructive on China

While we were surprised by the manner in which Trump sought to take on the world all at once, the initial measures announced in relation to China specifically were punchy, but within our range of expectations.

China has had nearly a decade to prepare for such a scenario and is in a much stronger position today than when Trump dropped his first round of tariff bombs back in 2018. China has built a resilient domestic industry, onshoring production (much like Trump wants to do) and capturing huge chunks of global value chains.

The CCP has overseen a managed decline in the value of property assets (which had become its main vulnerability) and has taken steps to diversify its holdings away from US Treasuries and into assets outside the American sphere of influence.

The Fund was positioned for higher Chinese equity prices in 2024 as a tactical play on policy stimulus, at a time when our overall view on China was more cautious. Today we see reasons to be genuinely optimistic. We have identified three drivers of underperformance that no longer apply:

1) Prolonged Covid shutdowns – Led to a perception of incompetent leadership, continuing long after those in the West, with China still in full lockdown when OpenAI released its pivotal ChatGPT model. These mistakes are now firmly in the rear-view mirror.
2) Property bust – The drag of lower property prices lay at the heart of equity market underperformance. The problem proved bigger and deeper rooted than policymakers thought, but five years in, China has moved beyond the acute part of the crisis. Interestingly, when expressed relative to GDP, the correction in Chinese property prices has been of the same magnitude as we saw from the peak in US housing in 2006 to the 666 low in the S&P in March 2009. In another parallel with the US subprime crisis, we think that the rescue of private developer Vanke is suggestive of policy having shifted from the avoidance of moral hazard to bailouts.
3) Suppression of tech titans – Beginning when the CCP slapped down outspoken Alibaba founder Jack Ma by pulling the plug on his much-hyped Ant IPO in 2020. The era ended in 2025 as Ma was welcomed into the Great Hall to to share a handshake with President Xi Jinping at a high-profile gathering of industry leaders.

The change in sentiment towards Chinese tech entrepreneurs comes at a time when the lofty valuations of the dominant US players have been coming under increasing scrutiny.

The Ant debacle left Chinese companies reluctant to risk upsetting the government, opting for self-preservation through censorship instead. This led to a lack of dynamism for a time. It also likely meant that companies were more inclined to hide their successes and avoid market friendly pronouncements. This in turn made US efforts to suppress Chinese development of AI through the CHIPS Act appear more successful than they were.

This perceived lack of dynamism was really a software specific thing, with clear progress being seen in chips and particularly in real world applications such as drones, automated driving and industrial robotics.

This has been backed up by the Chinese banking system replacing real estate loans with loans to industry, financing not only 'state champions' but a huge raft of competitors across China. This was potentially great for innovation but not so good for suffering shareholders. It was also bad news for their global competitors as the climate of subsidised competition led to better, cheaper products. The huge excess capacity created was directed outwards and Chinese products started to saturate not just their own markets but the global market.

We believe that era of overcapacity is receding across many industries as competitors fall by the wayside. Take electric vehicles. There were dozens of companies competing in 2021, now just five serious firms remain. With less competition, margins will likely go up and with them share prices.

China's ChatGPT Moment™

Software remains the key driver of the remarkable disconnect in stock market performance between the US and China. US software companies enjoy very high profit margins and as such get rewarded with very high valuations. These businesses have grown to dominate US stock indices. Meanwhile, the HSTECH Chinese tech index halved from 2021 to the end of 2024, despite profits having doubled, suggesting that the issue was more one of sentiment than of a lack of dynamism.

Sentiment received a major boost earlier this year with the release of the DeepSeek LLM, which claimed to match Western models on a fraction of the computational power. The announcement put an immediate damp squib on Trump's own $500bn Stargate data centre project, with the Chinese breakthrough suggesting that the next phase of AI development will see a move away from a 'space race' battle for compute.

Nothing is 'uninvestable' when it is in a bull market

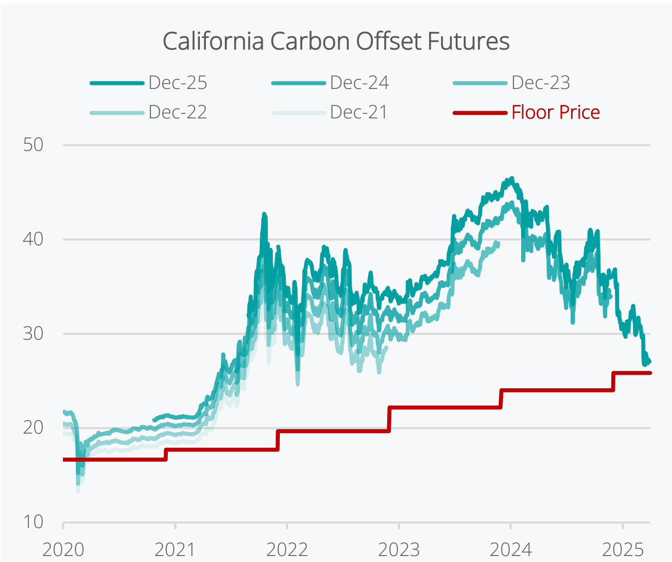
China has so far been measured in its response to Trump's tariff antics and will likely find itself in a good position once the dust has settled and Western powers look to secure more reliable trading partners.

The massive underperformance of Chinese stock markets has made it very easy for international investors to dismiss China as 'uninvestable' on the grounds of 'governance issues'. Readers will note, however, that nothing is deemed uninvestable when it goes up! Rather it seems to be a catch all heuristic to justify not doing the work on an asset that you think will continue to underperform. When an asset performs, governance becomes a mere 'risk factor', and we believe that such concerns will be subtly put to one side as sentiment further recovers.

Portfolio Overview

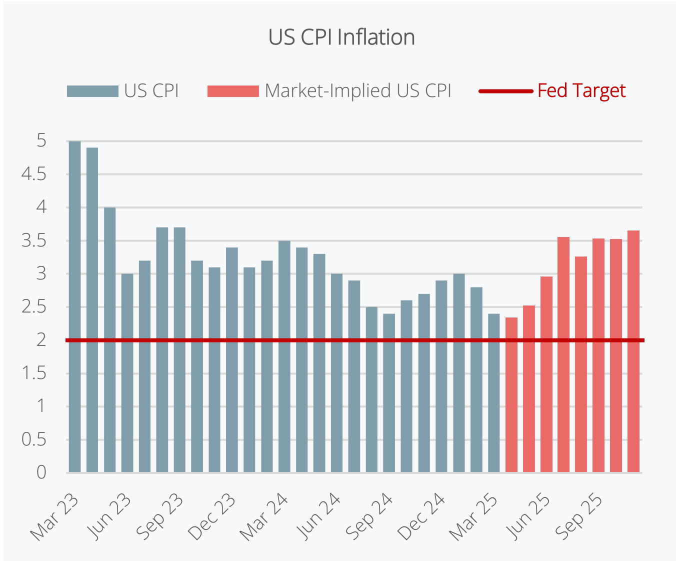
- The Fund reinstated its US equity short after stocks rallied back to finish a remarkable month largely unchanged. Our S&P put spread is both an expression of our more negative view on the US economy and a hedge against our other idiosyncratic/distressed trades. The position currently exhibits a relatively inconspicuous VaR exposure, but the delta will increase as we move closer to our strike and the trade could pack a punch if stocks revisit their April lows.
- Gold/Silver – The Fund has been bullish on gold for some time but was on the sidelines for much of April having taken profits after a very strong start to the year. We decided to re-engage on a pullback towards the end of the month. While it has become a much more popular trade, gold does not have a price that is too high. There is no P/E ratio or similar valuation metric, and supply is inelastic, so it is only really demand that matters. As we wrote last year, we believe that the move will continue so long as two key factors remain in place: 1) China has a trade surplus to invest and; 2) China's relationship with US remains problematic.

- The price of silver is at historic lows relative to gold. While it does not benefit from the same central bank bid, silver straddles multiple portfolio themes (we bucket it under decarbonisation) given growing demand from Chinese solar panel producers. Importantly, these panels are not exported to the US, and so not impacted by tariffs/anti-green energy sentiment.
- Along with crypto, we see precious metals as a hedge against the risk that the US administration pivots away from cuts towards deregulation to spur growth and address the fiscal deficit. Unlike in Europe, opportunities are few and far between, and where they exist, deeply entrenched interests will seek to maintain the status quo. The low hanging fruit is the banking sector (which could plug the gap left by the diminishing Fed balance sheet) and grifts like crypto.
- Californian carbon emissions - Had already been trading lower amid dithering over plans to extend/tighten the scheme, before Trump issued an order to terminate state-run cap and trade programs. The President singled-out California's "radical requirements" as incompatible with drive to "unleash American energy". We believe that the action will be unlikely to succeed given the strong control of the legislature in California, while Governor Gavin Newsom has come out fighting, sensing the opportunity make political hay. We see the trade as a "distressed" play: Prices are trading a whisker above the floor (at which no new supply gets released) versus +50% upside if they return to pre-election levels.



Source: Trium, Bloomberg

- China – The Fund owns call options on domestic mid cap indices which got even cheaper in April. We also retain some exposure to higher short-term offshore (CNH) rates and would expect the position to benefit should the currency come back under pressure.
- Argentina – In other news, Argentina secured a new $20bn IMF loan agreement, paving the way for the return of international investors. US Treasury Secretary Bessent flew in to "show support" for MAGA-aligned President Milei, while warning Latin American leaders against entering into "rapacious deals" with the Chinese. The Fund is positioned via both sovereign US Dollar bonds and a broad basket of US-listed companies. We believe there is still very good upside in Argentina playing the transition between distressed specialists and real money/index flows.
- US rates – With rates having now retraced much of their early April move lower, the Fund retains exposure to further cuts being priced for 2025. This is in keeping with our more bearish view on the US and we would expect to this position to profit from a return to extreme risk-off.
- Despite our more cautious view, we added a tactical wager on HIGHER June 2025 rates during the 'eye of the storm' in early April when the market was starting to price emergency cuts. We felt the move was overdone, with the Fed unlikely to step in to underwrite Trump's new experiment.
- The Fed officially has a two-part mandate focusing on employment and inflation, and in reality, has a third responsibility to ensure financial stability. Employment is so far still resilient, while inflation will likely rise in the short term, with survey data spiking and 'breakevens' remaining elevated in the post 2022 range. Financial stability concerns may arise, but they are as of yet unseen. Having been forced to eat humble pie with regard to his previous assurances that Covid-related price rises would be "transitory" in nature, it will be hard for Powell to cut now using the same justification.



Source: Trium, Bloomberg, Aurel

Could the worst be yet to come?

Since launching the Epynt strategy at Trium in 2018, we have more often than not made money in months when stocks sold-off. But rather than providing a simple equity hedge, what we are really seeking to do is ensure that we are right side of the major turning points in markets.

The last 'big one' was in 2022, when the S&P dropped close to -20% and the strategy made money positioning for lower stock prices and higher bond yields.

During 2023-24 the Fund had been broadly more constructive on the US economy and reluctant to push back the against rally in stocks, with the S&P returning 20%+ in both years.

When confronted with risk-off scares (March 2023 SVB 'crisis', August 2024 recession fears) we had to determine whether our view was still valid, or whether the scare was going to turn into the next 'big one' (and warrant a substantial repositioning of the portfolio). While a 'contrarian' thesis often sounds more intellectually appealing, sticking with the constructive view proved to be the correct approach during the period.

Early April will have been scary for many investors who might have wondered if their luck had run out. But ultimately stocks and bond yields ended back where they started. Remarkably, the Nasdaq finished the month UP 1.5%! Will April eventually come to be looked back upon as another 'nothing month'? We think not. As explained above, there has been a material change in the global economic outlook. What we saw in April could be a harbinger of the next major turning point.

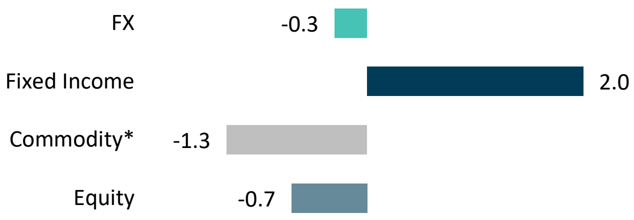
We see 2025 as the most exciting year since 2022. The recovery in markets not withstanding, we would have hoped to better monetise the volatility we saw in April.

The situation today is, however, distinguished from 2022 when the US economy ultimately stayed strong, and market participants enjoyed the benefit of more predictable policy making. As April demonstrated, there is no reliable play book for 2025. The assumptions underpinning more rigid 60/40 or 'permanent portfolio' models simply cannot be relied on today given the lack of certainty around policy. Investors must go back to first principles to work out what happens next, without an overreliance on history in trying to make sense of seemingly irrational behaviour.

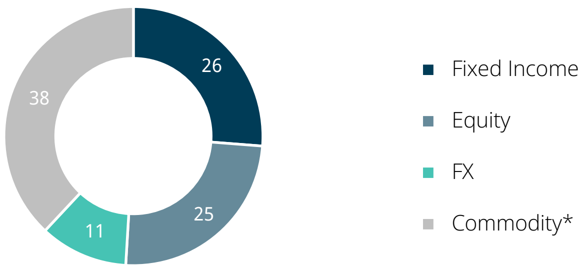
Team Update: We are pleased to announce that Javier Basabe has been promoted to Co-Portfolio Manager. Javier will continue to support Tom Roderick on idea generation, structuring and trading across the portfolio,

Javier joined the Epynt team in early 2024, bringing over a decade of experience in markets, both as an interest rates trader on the sell-side and running macro allocations at prominent multi-strategy hedge funds

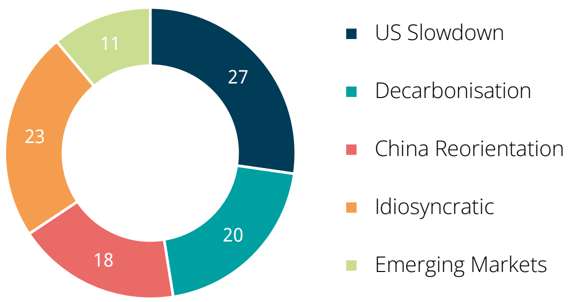
MTD P&L Attribution (% NAV)



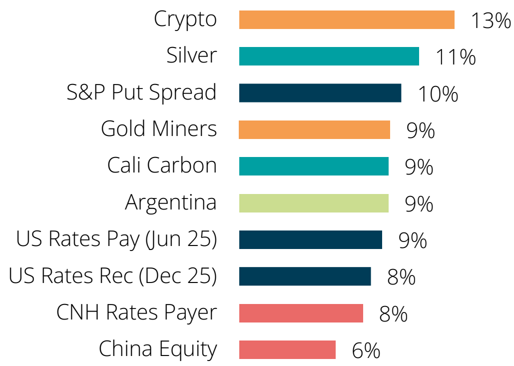
Asset Class Exposure (% Gross VaR)



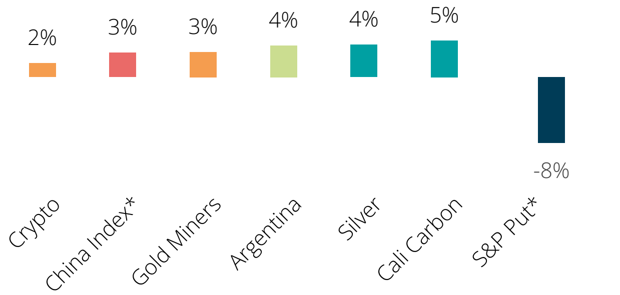
Portfolio Themes (% Gross VaR)



Top 10 Positions (% Gross VaR)

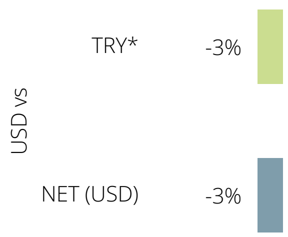


Position Exposure (% NAV)*



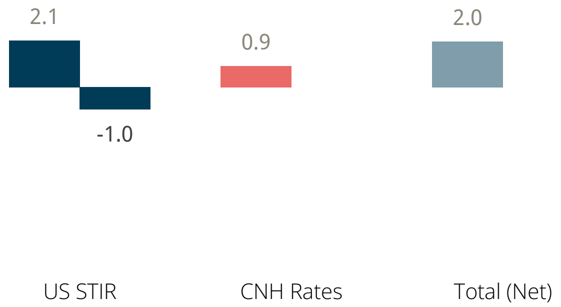
* Delta-adjusted exposure

FX Exposure (% NAV)*

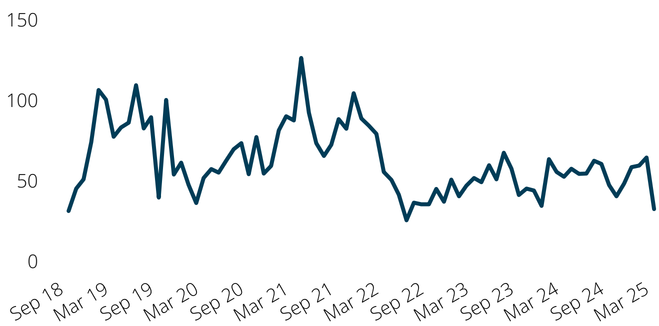


* Delta-adjusted exposure

Fixed Income Exposure (DV01)



History – 1-day Portfolio VaR 95 (BP)



Source: Trium Capital LLP. Past performance is not a reliable indicator for future returns. Gross VaR is the sum of the VaRs of all Positions within the portfolio. A Position may comprise of more than one portfolio constituent. Theme VaR is the sum of the VaRs of Positions within the Theme. Position VaR% and Theme VaR% is expressed relative to Gross VaR. Asset Class VaR is the sum of VaRs of Positions within the Asset Class (accounting for the effects of diversification). Asset Class VaR% is expressed relative to the sum of Asset Class VaRs. Portfolio VaR% is the VaR of the portfolio. Figures based on 1-day VaR (95% confidence level, using a 2yr historical look back). Historical VaR analysis was produced by the Portfolio Management team and has not been independently verified.

* Commodity includes carbon emissions. FX excludes pegged currencies. Delta-adjusted exposures are shown for option-based trade expressions.

Historical Monthly Returns – F USD (Founders')

F USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.0%	-0.2%	0.5%	-0.3%									**1.0%**
2024	-0.0%	0.8%	1.7%	2.1%	0.0%	-2.2%	1.6%	-3.1%	2.5%	1.9%	3.4%	0.1%	**8.9%**
2023	0.1%	0.8%	-2.1%	0.6%	-1.6%	1.9%	1.5%	1.1%	3.2%	0.1%	-2.1%	-1.3%	**2.0%**
2022										-0.4%	-2.6%	0.7%	**-2.2%**

Past performance is not a reliable indicator for future returns. Source: NAV has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. Launch date: 30 September 2022. All data as at End of Month. F USD Returns are net of 0.50% management fee per annum and 10% performance fee on return, and in excess of the respective overnight cash rate.

Historical Monthly Returns – Epynt Macro Strategy

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	1.4%	1.7%	1.3%	4.3%	2.4%	0.2%	-1.7%	-0.4%	3.0%				**12.7%**
2021	0.1%	-2.3%	1.1%	3.1%	0.5%	-3.7%	0.3%	-0.3%	0.8%	-1.3%	1.4%	2.2%	**1.6%**
2020	1.6%	-0.8%	-4.5%	4.8%	0.4%	0.8%	2.6%	0.4%	0.0%	-2.5%	2.9%	3.6%	**9.2%**
2019	0.3%	-1.0%	0.7%	0.5%	2.9%	-2.6%	2.4%	0.6%	-1.1%	0.2%	-0.3%	3.4%	**6.0%**
2018										-0.1%	1.0%	-1.2%	**-0.3%**
2017	0.2%	1.5%	-2.6%	-1.9%	-1.3%	3.4%							**-0.9%**
2016	0.7%	-1.5%	-1.9%	-0.3%	-0.1%	-2.1%	-1.4%	1.5%	-1.5%	1.7%	5.0%	4.9%	**4.7%**
2015	5.2%	1.6%	2.6%	0.3%	-0.5%	0.0%	-2.0%	-3.3%	0.9%	-0.6%	1.4%	1.8%	**7.1%**
2014	0.4%	0.0%	-1.3%	0.4%	1.1%	0.9%	0.5%	1.0%	1.3%	3.7%	2.8%	2.6%	**14.0%**
2013											0.3%	1.0%	**1.3%**

Past performance is not a reliable indicator for future returns. Source: Trium Capital LLP from Oct 2018 onwards (as a sleeve managed within the Trium Multi Strategy UCITS Fund, formerly named the Trium Absolute Return Fund) and at Eclectica Asset Management Nov 2013 – Jun 2017. The strategy did not run between Jul 2017 – Sep 2018. 2013 figure based on returns from Nov to Dec only, 2017 figure based on returns from Jan to Jun only, and 2018 figure based on returns from Oct to Dec only. Data is estimated monthly net of a fee structure of a 0.5% Management Fee and 10% Performance Fee. All as of month-end. Strategy returns are calculated based on internal figures and are not calculated based on any official NAV. While Trium takes all reasonable care to verify the accuracy of data provided by third parties, it cannot vouch for nor accept liability for the accuracy of any such performance data (Nov 2013 - Jun 2017) not generated by Trium. Returns are unaudited. All returns are based on daily returns from underlying portfolio constituents.

Share Class details

Share Class	Management Fee	Performance Fee	Launch Date	Min. Investment	Currency	SEDOL	ISIN	Bloomberg ticker
F CHF	0.50%	10.00%	07/12/2022	1,000	CHF	BJN5167	IE000I57J1X3	TRHBFCH ID
F EUR	0.50%	10.00%	30/09/2022	1,000	EUR	BJN5145	IE000BHGRK57	TREPMFE ID
F GBP	0.50%	10.00%	30/09/2022	1,000	GBP	BJN5156	IE000988JJ99	TREPMFG ID
F USD	0.50%	10.00%	30/09/2022	1,000	USD	BJN5134	IE000ALF9G18	TREPMFU ID
I USD	0.75%	15.00%	30/09/2022	1,000,000	USD	BJN5178	IE0005WQI895	TREPMIU ID
S USD	1.25%	15.00%	30/09/2022	1,000	USD	BJN51C3	IE000IZ2ZC70	TRFSUSD 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 Capital 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 & 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.

The Trium Epynt Macro Fund is a UCITS sub-fund of the Irish-domiciled Trium UCITS Platform PLC and is managed by Trium Capital LLP ("TCL"). 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 Plc is Trium Ireland Ltd, authorised and regulated by the Central Bank of Ireland (register number: C189295).

Trium's products and services are available to persons who are classified as professional clients and eligible market counterparties as defined in FCA's rules. They are not available to retail clients. In certain jurisdictions a Trium product may only be available to professional or otherwise qualified investors or entities. This document is not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. 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.

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.

This document may not be divulged to any other person, reproduced or transmitted without the express written permission of Trium. The information contained in this document is strictly ...

An investment in any Fund may not be suitable for all investors. An investment in any Fund will 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.

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 nor is it to be relied upon in making an investment decision.

This document (in whole or in part) 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. Before investing you should make an independent investigation of the 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 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 a fund or managed account (whether on the indicative terms or otherwise).

Trium is not acting as financial adviser or fiduciary to any party to whom it delivers this document or who invests in a fund or managed account.

Investors are reminded that past results are not necessarily indicative of future results. 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 funds mentioned herein (each a "Fund"), including important conflicts disclosures and risk factors associated with investments in the Funds, and is subject to change without notice.

Investing in financial markets involves a substantial degree of risk. Investment losses may occur, and investors could lose some or all of their investment. No guarantee or representation is made that a 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 herein is intended to imply that a Fund's investment methodology may be considered "conservative", "safe", "risk free" or "risk averse". Economic, market and other conditions could also cause any Fund to alter its investment objectives, guidelines, and restrictions.

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.

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.

Results of the net performance mentioned herein reflect the reinvestment of dividends, gains and other earnings.

An investment in a Trium Fund involves a number of risks that is outlined in the Fund's Prospectus. There can be no guarantee that a Trium 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 in some of the Trium Funds have total trading authority over such 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.

Any Fund prospectus (each a "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 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.

This document is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy, interests or shares in any Fund mentioned herein.

An offer or solicitation will only be made by means of a Prospectus (the "Prospectus") which will contain additional information about the relevant Fund, including disclosures relating to risk factors and conflicts of interest. The relevant Prospectus may be obtained on request from Trium.

Future returns are not guaranteed and a loss of principal may occur. Performance may be affected by economic and market conditions.

Comparisons to any index noted in this document are for purposes of comparison only, there will not necessarily be correlation between the Fund's return and the indices mentioned herein.

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.

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 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.
- **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 Trium Epynt Macro Fund (F USD) include on-going charges of 1.0% and performance charges of 10% 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.

PRI Principles for Responsible Investment

SBai Standards Board for Alternative Investments