TRIUM EPYNT MACRO FUND

JUNE 2026 MONTHLY NEWSLETTER

F USD: -1.1% YTD: -5.8%

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 Managers have the flexibility to invest across fixed income, FX, 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%.

Manager Commentary

- **The Fund returned -1.1% in June** with losses from equity and commodity strategies outweighing gains in rates/FX.
- **The S&P 500 finished marginally lower** despite a breakthrough in efforts to end the war in Iran. Oil fell 20% on a hazy framework for reopening the Strait, with evidence that the US had been moving oil tankers through in the dead of night even while hostilities continued.
- **Strong jobs data and a hotter CPI print** led to new Fed Chair Warsh playing a straight bat in committing to get inflation under control, pushing short-term yields higher.
- **The Fund gained on the Colombian Peso** with victory for the market-friendly De La Espriella in the presidential election. The FX book was up small in aggregate as the US Dollar (DXY) rallied 2%, with losses on the Chinese Yuan and Korean Won offsetting the Peso gains.
- **Gold fell almost 12% on expectations for higher rates.** Our losses were limited to option premium alone due to our restructuring of our exposure into a call spread the previous month.
- **Crypto sold-off sharply.** We remain tactically positioned via deep out-of-the-money call options, with very little premium at stake.
- **California carbon extended its recent rally** after the regulator voted to tighten the supply of allowances.
- **Our AI equity RV was profitable** as corporate news flow continued to point to exceptionally strong hardware demand, though markets were somewhat skittish as higher-rate expectations added to valuation concerns and debate over whether the capex will pay off.
- **Losses were incurred on other equity positions** in uranium, battery companies (since closed), and broad Latam exposure.
- **We began rebuilding rates exposure -** positioning for lower Euro short-term rates following the ECB's 25bp hike in June and initiating a modest long in South African 20-year bonds, which are yielding over 9% after spiking on the conflict.

Continued overleaf...

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 manager 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, CHF, SEK
AUM	$179.0m
Dealing Frequency	Daily, 11am Irish Time
Valuation Point	5pm EST
Registered for Sale	France, Germany, Guernsey, Jersey, Ireland, Italy, Spain, Sweden, 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	McCann Fitzgerald

H1 Review & Positioning Update

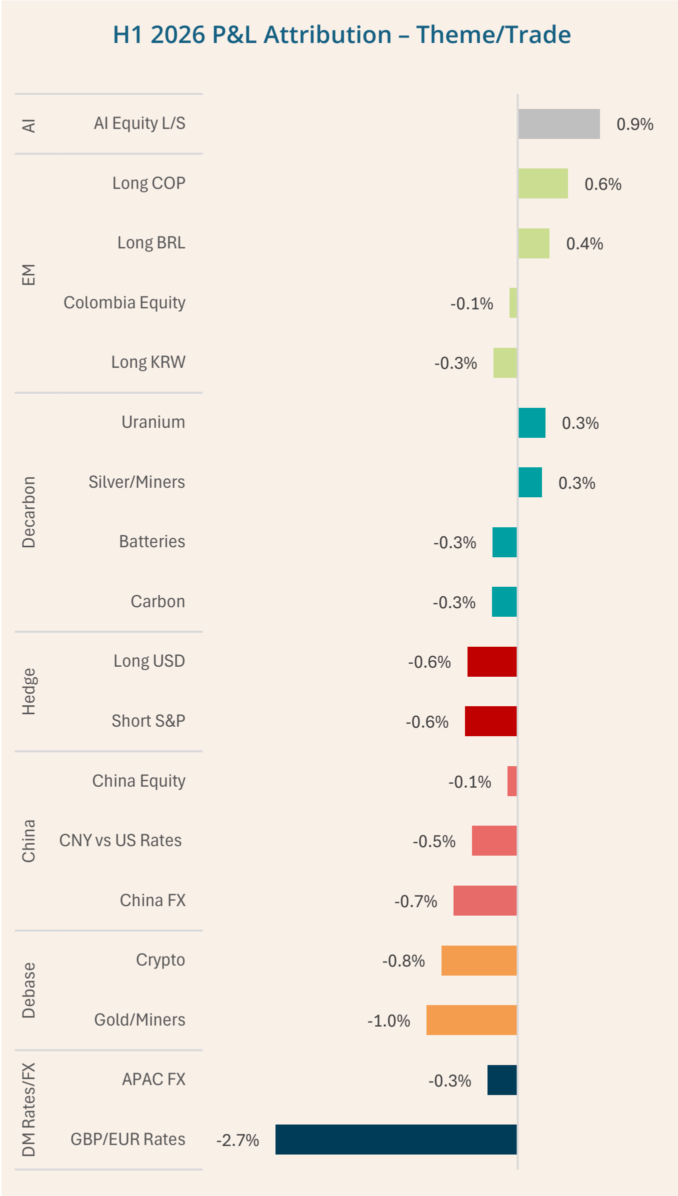
The Strategy endured its most challenging period of performance since opening to external capital in 2022. While H1 performance was disappointing, the scale of the drawdown is within expectations and follows a strong run from late summer 2024.

The bulk of the Fund's losses came in March, through a combination of existing positions giving back P&L (long gold and short USD exposure) and opportunistic trading in UK rates.

It has proven difficult to regain positive P&L momentum since March, amid choppy markets, wild intra-day reversals, and shifting asset class correlations.

Explicit portfolio hedges, deployed at points of stress to protect against a more damaging drawdown, provided an additional drag over the period, as the S&P shrugged off the ongoing war in Iran to finish the first half up around 10%.

The Fund ended the period close to its mid-March levels.



Source: Trium Capital

Fixed Income

Rates trading was the most significant contributor to negative P&L, with an aggregate loss of 3.2%. Losses were concentrated in UK rates, with positioning for lower US yields relative to China also a detractor.

UK: Fears of a prolonged conflict and soaring energy prices saw short-term rates spike higher in March. The market shifted from pricing two 25bp cuts for 2026 at the start of hostilities to pricing a 25bp hike. Having remained on the sidelines, the Fund positioned for lower short-term rates at this point given the apparent asymmetry after such a large move.

A surprisingly hawkish BoE then spooked traders by telegraphing potential hikes, leading to the pricing of a massive four hikes at one point amid a flurry of stop-outs. We immediately halved our position, limiting further losses as the move continued.

By the end of H1 we had fully exited our UK rates exposure, with uncertainty around the Labour leadership transition complicating the outlook. At the time of writing, 2-year Gilt yields remain stuck around 4.4% — a modest decline from their 4.7% March peak, having been 3.5% going into the crisis. While there remains potential for UK rates to move lower, we see better opportunities elsewhere.

Euro Area: Unlike the BoE, the ECB has already hiked in response to the crisis, which gives some asymmetry to positioning for lower rates.

In our view the ECB overreacted to higher energy prices. While the Iran crisis is far from over, we are potentially past the peak in terms of full-scale military hostilities. The shift in interest rate expectations on the back of the oil shock has been huge, and we think it can unwind faster than the market is anticipating.

European growth is tepid, and broader inflation is less of a concern than in the US. We expect the ECB will have to start dialling back the additional two hikes priced for this year.

US: Warsh took markets by surprise in signalling that the Fed will be more hawkish under his reign. But Warsh is a shrewd political operator, and we would take that hawkishness with a pinch of salt. With the worst of the crisis apparently over and oil falling, he could afford to play hardball at his first FOMC — emphasising a determination to control inflation, knowing the data would spike and then subside.

Powell took a similar approach in 2018 before pivoting at the first sign of trouble, and we expect Warsh to follow the same script; if inflation and expectations stay in a normal range, he will take the opportunity to cut.

That said, demand is higher in the US, growth is robust, and the economy can sustain a much higher rate of interest than other countries. The key question is how much of the shift in rate expectations has been supply-side, through oil, versus demand-side, through AI spending. The answer is less clear in the US.

Warsh intends to change how the Fed communicates and will provide less forward guidance. While we think the US will likely end up with lower rates than currently priced, the path is harder to calibrate.

South Africa: The country has been particularly exposed to the Iran crisis (despite being a commodity-heavy economy, it's a large energy importer), and yields spiked sharply on the outbreak of hostilities with relatively little retracement since. Yet the medium-term macro picture is positive. The country has posted three consecutive years of primary budget surplus for the first time since the GFC, the political backdrop has stabilised (aside from the ongoing immigration-related protests), and the central bank's shift to a 3% inflation target from 4.5% a few years ago has been credibly maintained — pulling long-term inflation expectations steadily lower.

We are long the 20-year bond, yielding over 9%. The position offers significant leverage on a modest notional exposure and captures the upside from growing confidence that the central bank can hit its long-term target, even if it needs to hike in the near term to contain inflation.

FX

The FX book was down 1.0% overall in H1, with gains in Latam outweighed by losses in Asia and on short-term hedges.

The Fund went into the year with a short US Dollar bias, given the Fed's apparent tolerance of higher inflation and the Trump administration's willingness to run large deficits while pushing for lower rates. We incurred losses as the Iran crisis led investors to seek sanctuary in the Dollar.

China: We have been positioned for steady Yuan appreciation as China's trade surplus continues to grow, while the PBoC seeks to manage relationships with trading partners and encourages foreign flows.

Given the persistent negative carry on the USDCNH cross, and structurally suppressed volatility (CNH trades within a band around the PBoC fix), we have expressed this via options.

It was frustrating to lose money long the Yuan: the currency held up relatively well through the crisis and strengthened against the Dollar over H1. While we were right on direction, the pace of appreciation wasn't enough to hit our strikes.

We now have a small amount of premium at risk but still have plenty of time for the trade to play out.

Korea: The Fund sustained a smaller loss in the Korean Won. The currency weakened during H1 despite a huge improvement in the current account on the back of massive memory exports.

Korean chip manufacturers have been at the heart of the AI frenzy, and currency weakness has come as a surging stock market has led overseas investors to significantly rebalance/hedge their Won exposure. Exporters have also been hoarding proceeds in US Dollars, much to the frustration of the Korean government.

At some point we expect the currency to strengthen, following the precedent of almost every other emerging market export boom, with increased demand eventually leading to rate hikes. We are expressing this view via options to allow time for the shift to occur. With the Won approaching the lows of the GFC, when foreign investors fled from emerging markets en masse, there is scope for a significant move from here.

Source: Bloomberg

Colombia: We have been broadly constructive on Latam as the region shifts to the right, and the Fund extracted a useful idiosyncratic P&L contribution from De La Espriella's election victory in Colombia.

The Peso was one of the top-performing currencies in H1 against a backdrop of broader US Dollar strength. Carry of over 8%, plus the prospect of fiscal reform and a pro-business agenda, should continue to lure foreign inflows.

The central bank is expected to hike further this year as it reasserts its independence, having been under pressure to keep rates low from the outgoing leftist administration.

Our trade is structured via long-dated USDCOP digital puts. Despite significant Peso appreciation, market positioning remains supportive, carry is very attractive, and we believe there is further to go.

USD hedges: A further drag on P&L resulted from short-term tactical hedging of the Fund's short Dollar exposure.

Commodities

The commodity book was down 1.0% in aggregate during H1 as precious metals sold off aggressively, with gold falling -28% from its January highs and silver plummeting -52%.

Precious: We had become concerned about excess speculative involvement in silver in late 2025, so had reduced significantly going into the year. We closed out at a small profit in Q1.

The Fund lost around 1.0% on exposure to gold/miners. One of our biggest contributors to risk and P&L since the start of 2024, the bull case around central bank accumulation still stands. We want to keep some skin in the game, but we were not willing to stand in the way of a losing trend and restructured our exposure into a defined-loss options position.

While we didn't hold gold as an explicit hedge, the scale of the decline surprised us. A few things explain the underperformance:

1. Speculative outflows: after a strong run, the metal was used as a cash machine as other portfolio components came under stress.

2. A flare-up in inflation expectations: this reversed rate-cut expectations and prompted a hike in Europe.

3. A shift in sovereign priorities: countries like India and Turkey have had to prioritise immediate energy needs and securing critical resources over accumulating gold for future purchasing power.

Bottleneck-weaponization is spreading. Iran and the Strait of Hormuz, China and rare earths, the US and AI chips (now AI models too) — we are increasingly in a world of every country for itself. In that world, gold is something you want to hold. But if you think your situation will materially worsen over the next 12 months, your priority as a sovereign becomes securing the specific resources you are short of; no amount of gold helps if there isn't enough global supply of the thing you actually need.

We still think capitalism prevails in the end: trade deals get done, and countries return to accumulating gold. In the short term, though, sovereigns have been diverting money that would have gone to gold toward other priorities.

This gold bull market's roots trace back to 2022, when Russia was cut out of the US dollar system after invading Ukraine; a warning shot to China and others about the risks of holding assets within the US sphere of influence. The price reaction took another 18 months to show up, however, as rising rates weighed on gold as a zero-yielding asset.

We believe the long-term bull market continues toward the end of the decade and beyond, but that doesn't mean gold can't have a prolonged period where it simply doesn't perform.

Decarbonisation: The Fund's Decarbonisation theme was flat in aggregate. We held our positions in EU and Californian carbon after the Q1 sell-off and had recovered the bulk of losses by the end of the period.

Longstanding investments in uranium companies made a small positive contribution. We continue to hold as a "back book" position, with war-related supply concerns having provided fresh impetus to the transition to alternative energy sources needed to meet surging AI demand.

Equities

The equity book was down around 0.7% in aggregate, with gains from our AI long/short strategy offset by losses on S&P hedges and crypto-related positions.

AI: The Nasdaq surged 20% in H1 on the back of huge AI-related capex plans, decoupling from broader markets even as the Strait closure remained unresolved.

Continued overleaf...

The Fund has been long a basket of AI hardware plays to exploit this pocket of strength, drawing parallels to commodity markets where supply/demand imbalances and geopolitical bottleneck risk give producers dramatic pricing power. Demand shows no sign of abating, incumbents face little real competition, and the shift toward multi-year contracts is making cash flows increasingly predictable.

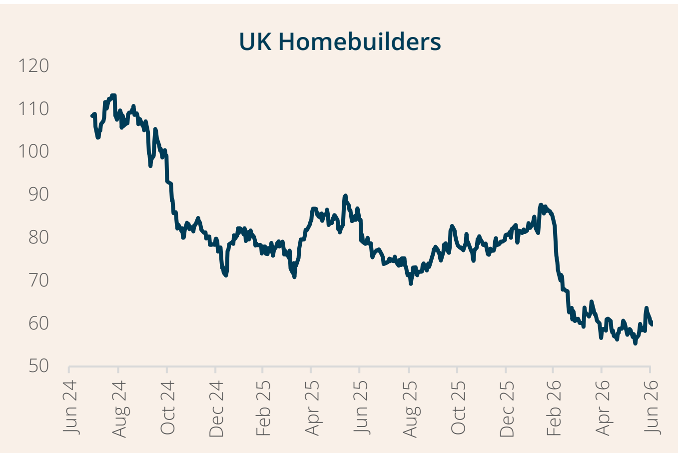
We are not trying to pick individual winners and losers, but we think the broader memory cycle has structurally changed and can re-rate accordingly. Products are sold out with no near-term respite, and it's hard to see what breaks this other than hyperscalers scaling back capex (which looks increasingly unlikely now that even Anthropic has turned a corner on profitability, something unthinkable six months ago). That visibility on monetisation will make hyperscalers far more reluctant to cut spending.

Given the huge volatility, we continue to express our view in a relative-value format. On the short side, we've rotated from an S&P hedge into a structured short in Korean equities — Korea being at the epicentre of the AI boom, with the KOSPI surging over 100% in H1 amid mounting concerns over leveraged retail punting.

Crypto: Having watched from the sidelines for much of 2025, we bought call options on crypto companies in Q1, with prices having fallen significantly from their 2025 highs and sentiment at a low. We are not here to argue the case for real-world utility beyond a simple store of value, but we saw good asymmetry in tactically positioning for a rebound. We enter H2 with a reduced position as a result of the erosion of option premium.

Portfolio Hedges: A tactical S&P hedge helped manage the Fund's return profile at points of stress but ultimately made a negative contribution to P&L as the index rallied almost 20% from its lows.

UK Homebuilders: We added a basket of UK homebuilders in June. Share prices have been decimated as the government has struggled to deliver on its ambitious construction targets. A change in leadership should provide fresh impetus, with Burnham having driven a wave of new housebuilding during his time as Manchester mayor. While the trade is to some extent a play on lower rates, we see better asymmetry in the builders (versus a pure rates expression) with equity investors having lost hope in the sector.



UBS UK Housebuilders Index. Source: Bloomberg

Performance in Context

The Broad AH Macro UCITS Index returned 2.2% for H1. The smaller group of UCITS-compliant discretionary macro hedge funds that we consider to be our true peer group delivered a similar aggregate return over the period, albeit with a large degree of dispersion. Equity-heavy strategies outperformed, while more EM-focused approaches also enjoyed success; both areas where the Fund was carrying less risk over the period.

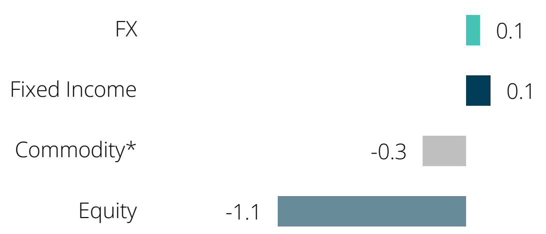
The Fund cut its own path through H1 – with a correlation of 0.4 to the S&P, 0.2 to US Treasuries, and -0.0 to the BCOM commodity index. The Fund's correlation to stocks was higher than its long-term average (0.1). This was also the case for much of the macro peer group, amid a breakdown in cross-asset relationships and a tendency for 'diversifiers' to trade inline with equities during extreme risk-off bouts (which at points required the deployment of more explicit portfolio hedges).

H1 was disappointing, but with macro and geopolitics continuing to dominate markets, the opportunity set remains objectively strong.

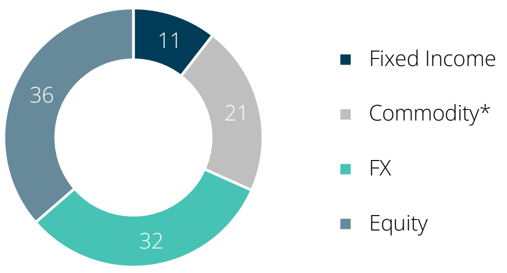
One of the features of the Fund is its relative consistency in delivering positive calendar year returns, in the world of discretionary macro where return profiles can be somewhat unpredictable. But we have nonetheless endured these periods of underperformance at various points over the last decade, and we know from experience that we can quickly pivot to an extended P&L surge as the portfolio regains traction.

We thank our investors for their support and look forward to a more fruitful H2.

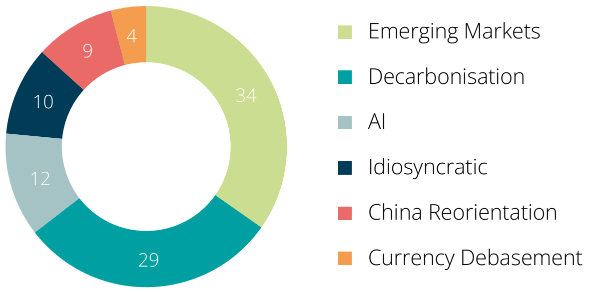
MTD P&L Attribution (% NAV)



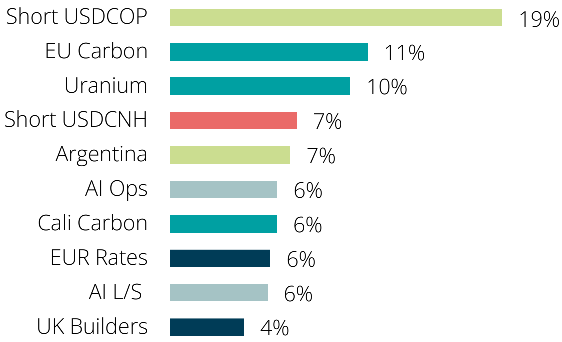
Asset Class Exposure (% Gross VaR)



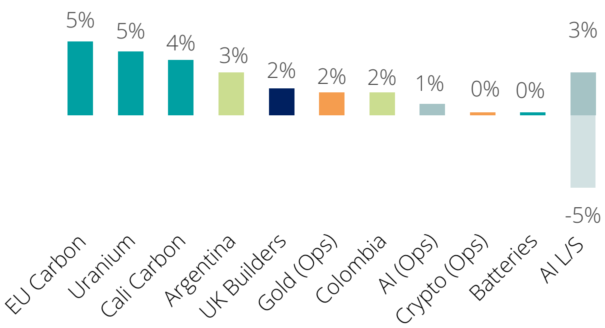
Portfolio Themes (% Gross VaR)



Top 10 Positions (% Gross VaR)

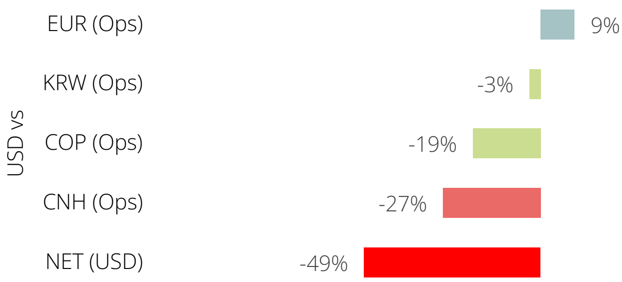


Position Exposure (% NAV)*



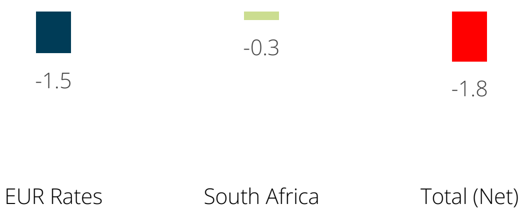
* Delta-adjusted exposure

FX Exposure (% NAV)*

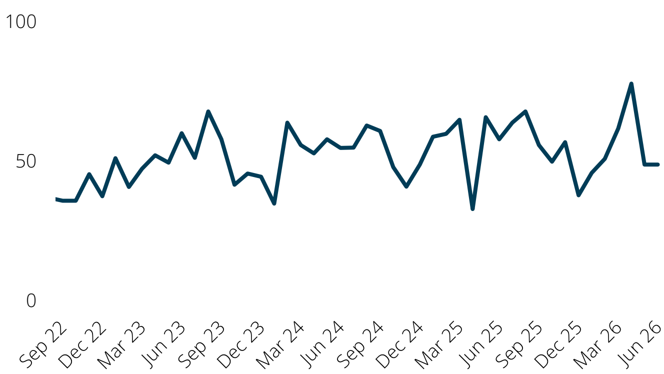


* Delta-adjusted exposure

Fixed Income Exposure (DV01)



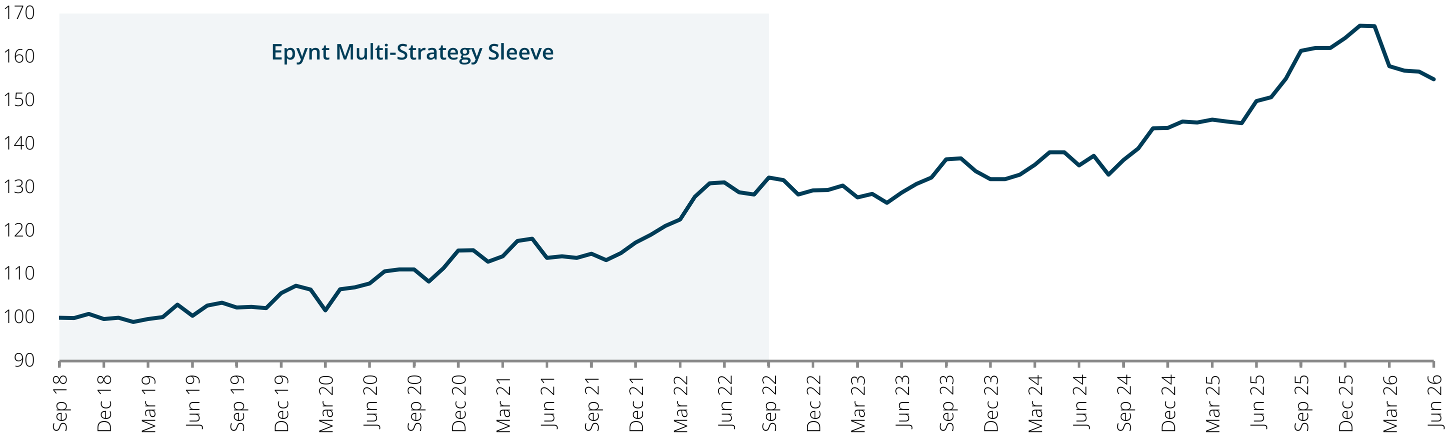
History – 1-day Portfolio VaR 95 (BP)



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 and crypto-related exposure. FX excludes pegged currencies. Delta-adjusted exposures are shown for option-based trade expressions.

Historical Monthly Returns – Epynt Macro Strategy



Past performance is not a reliable indicator for future returns. Returns from Oct 2018 to Sep 2022 relate to a sleeve managed within the Trium Multi Strategy UCITS Fund (formerly named the Trium Absolute Return Fund). Data is estimated monthly net of a fee structure of a 0.5% Management Fee and 10% Performance Fee. All as of month-end. Sleeve returns are calculated based on internal figures and are not calculated based on any official NAV. Sleeve returns are unaudited. All returns are based on daily returns from underlying portfolio constituents. . Returns from Oct 2022 onwards relate to the Trium Epynt Macro Fund F USD share class. 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, 10% performance fee on return in excess of the respective overnight cash rate and expenses.

Historical Monthly Returns – F USD (Founders')

F USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.7%	-0.1%	-5.5%	-0.7%	-0.1%	-1.1%							**-5.8%**
2025	1.0%	-0.2%	0.5%	-0.3%	-0.3%	3.5%	0.6%	2.8%	4.1%	0.4%	0.0%	1.4%	**14.4%**
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, 10% performance fee on return in excess of the respective overnight cash rate and expenses.

Historical Monthly Returns – Epynt Multi-Strategy Sleeve

	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%**

Past performance is not a reliable indicator for future returns. Source: Trium Capital LLP. Returns relate to a sleeve managed within the Trium Multi Strategy UCITS Fund (formerly named the Trium Absolute Return Fund). Data is estimated monthly net of a fee structure of a 0.5% Management Fee and 10% Performance Fee. All as of month-end. Sleeve returns are calculated based on internal figures and are not calculated based on any official NAV. Sleeve 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 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
I GBP	0.75%	15.00%	TBC	1,000,000	GBP	BJN5190	IE0009WHCAH9	TRVBGIG ID
I EUR	0.75%	15.00%	TBC	1,000,000	EUR	BJN5189	IE000RPEH2K2	TRNBHIE ID
I CHF	0.75%	15.00%	TBC	1,000,000	CHF	BJN51B2	IE000OZKULQ6	TRUHICH ID
I SEK	0.75%	15.00%	TBC	1,000,000	SEK	BTXZB45	IE0001Z7CXU0	TREPMIS 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 fees as detailed above. Performance fees are accrued on performance in excess of a Hurdle Rate:
(1) for USD this is the US Federal Reserve effective federal funds rate (Bloomberg Ticker: FEDL01 Index);
(2) for EUR this is the European Central Bank deposit facility rate (Bloomberg Ticker: EUORDEPO Index);
(3) for GBP this is the Bank of England official rate (Bloomberg Ticker: UKBRBASE Index);
(4) for SEK this is the Swedish Central Bank official rate (Bloomberg Ticker: SWRRATEI Index).

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Trium UCITS Platform PLC (the "Company") is an Irish domiciled open-ended investment company with variable capital structured as an umbrella fund with segregated liability between its funds under the laws of Ireland and authorised and regulated by the Central Bank of Ireland. The UCITS management company for Trium UCITS Platform PLC is Trium Ireland Ltd, authorised and regulated by the Central Bank of Ireland (register number: C189295).

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

SFDR
The fund discloses sustainability-related information in accordance with Regulation (EU) 2019/2088 ("SFDR"). Further information regarding sustainability-related aspects of the fund provided pursuant to Article 10 of SFDR can be found here: https://trium-capital.com/regulatory-disclosures/

Use of estimates
The estimates, investment strategies, and views expressed in this document are based upon past or current market conditions and/or data and information provided by unaffiliated third parties (which have not been independently verified), may differ from estimates, investment strategies, and views set out in other documents published by Trium and are subject to change without notice. No representation or warranty is made as to the correctness, completeness and accuracy of data and/or information provided by unaffiliated third parties or as to any assessment made on such basis.

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Forward looking statements
Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the fund may differ materially from those reflected or contemplated in such forward-looking statements.

An investment in the fund may not be suitable for all investors and may only be suitable only for certain financially sophisticated investors who meet certain eligibility requirements, have no need for immediate liquidity in their investment, and can bear the risk of an investment in a fund for an extended period of time.

Past performance
Any performance data and/or past performance is not a reliable indicator of future returns and the value of investments and the income derived from those investments can go down as well as up. Future returns are not guaranteed, and a loss of principal may occur. Performance may be affected by economic and market conditions. Returns may increase or decrease as a result of currency fluctuations.

Performance data of the fund is not based on audited financial data. Any performance data is based on the fund's' actual or expected net asset value in accordance with the valuation methodology in the prospectus. Performance may be impacted by capital contributions and withdrawals and unless otherwise stated is net of management, performance and other fees as described herein and includes reinvestment of earnings.

Where any performance is referenced, please note that past performance is not a reliable indicator of future returns. Where simulated or scenario based performance is referenced, please note that the scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will receive will vary depending on how the market performs and how long you keep the investment/product.

Fees
The fund's fees may be modified or waived for certain investors. Please refer to the prospectus for more information regarding the fund's fees and other terms. An investor's actual performance and actual fees may differ from the data reflected herein due to among other factors, different share classes and eligibility to participate in "new issues". It should also be noted that certain share classes of the fund may be closed, including the share class from which the performancee data presented herein has been derived.

Use of indices
Information about market indices is provided for the purpose of making general market data available as a point of reference only. There is no representation that any index is an appropriate benchmark for comparison. Index returns do not take into account trading commissions and costs or other fees and expenses associated with the active management of portfolios. The volatility of indices may be materially different from the performance of the fund. The fund's holdings may differ substantially from the securities that comprise the indices. Furthermore, the fund may invest in different trading strategies from the indices and therefore it should be noted that the sector, industry, stock and country exposures, volatility, risk characteristics and holdings of the fund may differ materially from those of the indices. The performance returns of the indices include the reinvestment of earnings and are obtained from Bloomberg and other third party sources. Although Trium believes these sources to be reliable, it is not responsible for errors or omissions from these sources.

GICS Standard
This report is not approved, reviewed or produced by MSCI. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's and "GICS®" is a service mark of MSCI and Standard and Poor's.

PRI Principles for Responsible Investment

SBai Standards Board for Alternative Investments

Important Information (continued)

Risks

Investing in financial markets involves a substantial degree of risk. There can be no assurance that the investment objectives of the fund will be achieved, and the investment results may vary substantially from year to year or even from month to month. Investment losses may occur, and investors could lose some or all of their investment. No guarantee or representation is made that the fund's investment program, including, without limitation, its diversification strategies, or risk monitoring goals, will be successful. Investment results may vary substantially over time. Investment losses may occur from time to time. Nothing contained in this document is intended to imply that the fund's investment methodology may be considered "conservative", "safe", "risk free" or "risk averse". Economic, market and other conditions could also cause the fund to alter its investment objectives, guidelines, and restrictions.

The fund may engage in investment practices or trading strategies that may increase the risk of investment loss and a loss of principal may occur. Trium may have total trading authority over the fund, and the fund will be dependent upon the services of Trium. The fund's fees and expenses as described in the funds' prospectus may offset the fund's gains. In addition, there may be restrictions on transferring interests in the fund, please refer to the fund's prospectus for additional information.

Where risks or rewards of purchasing shares in any fund are referenced, please refer to the risks outlined in either the KIID or prospectus. Any fund managed by Trium will be subject to, inter alia, the following risks:

- Market price risk: any investment fund is subject to fluctuations in the value of its investments. For UCITS funds, an indicator of market risk is set out in the fund's Synthetic Risk Reward Indicator (SRRI), which is available in the fund's KIID.
- Foreign exchange risk: investments in the fund may be subject to fluctuations in foreign exchange rates.
- Derivatives & leverage risk: derivatives can change in value rapidly and may cause losses to any investment fund
- Credit Risk: the fund is exposed to the risk that the issuer of any debt securities invested in fails to meet its obligations.
- Counterparty/Custodial Risk: a counterparty with whom a fund contracts or a custodian holding a fund's assets may fail to meet its obligations or become bankrupt, which may expose that fund to a financial loss.
- Liquidity Risk: is the risk that there are insufficient buyers or sellers of a given investment to allow an investment fund trade readily which may impact the fund's performance or (in extreme circumstances) an investor's ability to redeem.
- Operational Risk: human error, system and/or process failures, inadequate procedures or controls can cause losses to any investment fund.

More information in relation to risks in general may be found in the "Investment Risks and Special Considerations" section of the prospectus. The fund may use leverage. The use of leverage creates special risks and may significantly increase the fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, exposes the fund to greater capital risk than an unlevered vehicle.

Availability of prospectus and KIIDs/KIDs

The prospectus containing a summary of investor rights and KIIDs/KIDs are available in English on https://trium-capital.com/. KIDs are also available on the same website in German, French, Italian, Dutch, Norwegian, Portuguese, Spanish and Swedish.

For investors in the UK

The Company is based in Ireland and is not subject to UK sustainable investment labelling and disclosure requirements. The Company is authorised in Ireland but not in the United Kingdom. The UK Financial Ombudsman Service is unlikely to be able to consider complaints relating to the Company, its management company Trium Ireland Limited or the Company's depositary Northern Trust Fiduciary Services (Ireland) Limited. Any claims for losses relating to the management company or the depositary are unlikely to be covered under the UK Financial Services Compensation Scheme.

For investors in the Netherlands

Trium Ireland Limited is the management company of Trium UCITS Platform PLC, an undertaking for collective investment in transferable securities ("UCITS") within the meaning of the UCITS Directive and is authorized to offer shares of the fund to investors in the Netherlands on a cross border basis and is registered as such in the register kept by the Dutch Authority for the Financial Markets ("AFM") www.afm.nl. The prospectus of the fund is available at https://trium-capital.com/.

For investors in Spain

Trium UCITS Platform PLC is registered in Spain with the Comisión Nacional del Mercado de Valores (CNMV) under registration number 301856.

For investors in Switzerland

The fund may only be offered or advertised and this document and any other offering materials or document relating to the fund may only be made available in Switzerland to qualified investors as defined in the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended ("CISA"), and its implementing ordinance, as amended ("Qualified Investor(s)"), excluding high-net-worth private clients and private investment structures established for them who have declared that they wish to be treated as professional clients (opting out) pursuant to article 5(1) of the Swiss Federal Act on Financial Services of 15 June 2018 ("FINSA").

For US citizens / US residents

The fund has not been and will not be, registered under the United States Securities Act of 1933, as amended, and has not been and will not be, registered or qualified under the securities or "Blue Sky" laws of any state of the United States. The fund has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended. In the United States or for the account of U.S. Persons, this document is intended only for persons who are "qualified purchasers", as defined in the United States Investment Company Act of 1940. Please see the offering documents for more information on U.S. Persons, including any limitation and restrictions.

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