

# TRIUM EPYNT MACRO FUND



## MARCH 2026 MONTHLY NEWSLETTER

F USD: -5.5% YTD: -4.0%

### 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 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

- ▶ It was a tough month for the Fund as the US and Israeli attacks on Iran wreaked havoc across global markets. Although the attacks did not come as a major surprise, we misjudged the market reaction and the breakdown of asset class correlations.
- ▶ The Fund had been optimistic on the prospect of a swift conclusion but refrained from taking an overly directional stance amidst the fog of war. While the US and Israeli strikes demonstrated overwhelming firepower and air supremacy, they and the market underestimated the Iranian leverage that came with drones, missiles, and a willingness to hit soft targets in shipping and neighbouring states.
- ▶ We sustained losses in the second half of the month as we attempted to take advantage of market dislocations. Losses stemmed from three main sources: an unexpected crash in gold, a stronger US dollar, and a surge in GBP interest rates after a spectacularly mishandled communication by the BoE at a time of extreme stress.

### Gold

- ▶ Had we been given advance notice of a major geopolitical crisis, with Wall Street banks touting the threat of \$200 per barrel oil and serious political commentators debating the prospect of a third world war, we would never have thought to position for a -23% peak to trough plunge in the value of 'safe haven' gold (at a point when equity markets were fairly stable).
- ▶ The Fund had a smaller holding going into March but increased too early after a pull-back during the early stages of the conflict.
- ▶ Many column inches have been dedicated to trying to explain the move in gold, citing the impact of higher rates (although the previously close link was broken some time ago) and central bank dumping to protect currencies, or free up cash to provide support to citizens. The simple explanation is usually the best; after a strong run, the metal was used as a cash machine in March as other portfolio components came under stress.
- ▶ As discussed in previous reports, we were concerned that gold had been trading as a risk asset and the Fund bought downside protection earlier in the year when the metal was on a tear. Our 'dual digital' puts were structured to pay out on a big sell-off in gold AND a move lower in stocks. As it happened, gold continued to rally to new highs and so our options were a long way out of money going into March. The hedge started to come to life again when gold was at its intra-month lows, providing some offsetting gains, but as the month drew to close our gold strike was still c -10% away.
- ▶ We remain positive on gold as a long-term theme. The Iran debacle again highlights the Trump administration as an unreliable partner and has given sovereign investors even more reason to avoid US controlled assets. China has been one of the relative winners in the conflict and retains the firepower and the motivation to remain a key buyer.

### 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 MSc 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

<b>Investment Manager</b>	Trium Capital LLP
<b>Fund Name</b>	Trium Epynt Macro Fund
<b>SFDR</b>	Article 6
<b>Inception Date</b>	30 September 2022
<b>Structure</b>	UCITS (Ireland)
<b>Base Currency</b>	USD
<b>Currency Share Classes</b>	USD, GBP, EUR, CHF, SEK
<b>AUM</b>	\$180.1m
<b>Dealing Frequency</b>	Daily, 11am Irish Time
<b>Valuation Point</b>	5pm EST
<b>Registered for Sale</b>	France, Germany, Guernsey, Jersey, Ireland, Italy, Spain, Sweden, Switzerland, UK

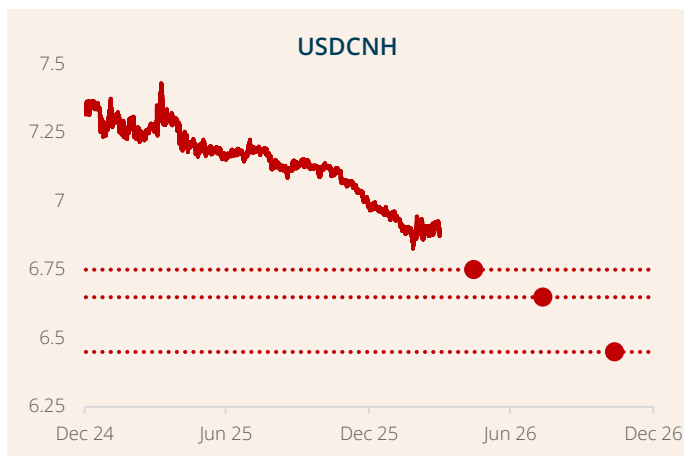
### Fund service providers

<b>Management Company</b>	Trium Ireland Ltd
<b>Administrator</b>	Northern Trust
<b>Swap Providers</b>	Morgan Stanley, Société Générale, JP Morgan
<b>Auditor</b>	PricewaterhouseCoopers
<b>Legal Advisors</b>	McCann Fitzgerald

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: 30 September 2022. All data as at End of Month. THIS DOCUMENT IS FOR THE INTENDED RECIPIENT ONLY. 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"). 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 0.5% management fee per annum and 10% performance fee on return, and in excess of the respective overnight cash rate.

### US Dollar

- ▲ A stronger Dollar was a more foreseeable consequence of the conflict, and we took a loss on our long Chinese Yuan position. We were, however, encouraged to see the Yuan trade relatively well through the period compared with other currencies and added modestly to our defined-loss options position.
- ▲ As we started to incur more significant losses across the broader portfolio, we hedged out some of our residual Dollar exposure with a smaller offsetting long versus the Thai Baht. Thailand is vulnerable as a significant energy importer and had been pushing against unwanted currency strength.
- ▲ Our core trade is a play on the resumption of the previous trend in steady Yuan appreciation, which has been driven by both economic and geopolitical factors ahead of upcoming trade negotiations with the US. The two parties still appear keen to meet, despite the ongoing conflict in Iran, which suggests to us that they think there is a deal to be done.
- ▲ The trade structure offers a very attractive payout of around 8/1 should the trend continue into year end (which would amount to a 6-7% appreciation in the Yuan). The maximum potential payout, should we trade through our lowest strike is around 9% of Fund NAV.



Red dots represent option strikes. Source: Trium & Bloomberg

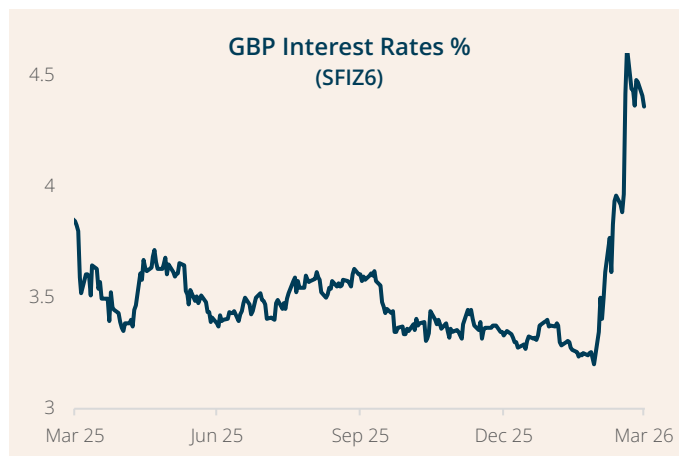
- ▲ Our long US vs China 5-year rates RV was also a detractor. The trade offers diversification in the event of a risk-off move lower in US rates but only added to our woes in March as inflation concerns saw 5-year US Treasury yields surge from 3.5% to 4%. Chinese rates barely moved, with the country well insulated from higher energy costs. We continue to run a small position, and with Chinese rates now among the lowest in the world and the spread with the US at extremes, we will look to scale up in due course.



Source: Trium & Bloomberg

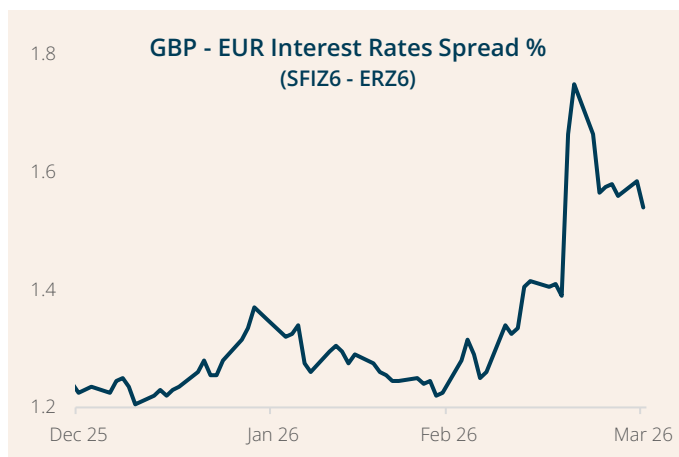
### GBP Interest Rates

- ▲ Fears of a prolonged conflict and sustained high energy prices saw short-term rates spike higher across the board. The UK market quickly shifted from two 25bp cuts for 2026 at the start of hostilities to pricing a 25bp hike. Having remained on the sidelines during the early part of the month, the Fund positioned for lower short-term GBP rates at this point given the apparent asymmetry in the trade after such a large move. It appeared pricing didn't properly reflect the negative impact that a prolonged conflict would have on growth within the lacklustre UK economy.
- ▲ A surprisingly hawkish BoE then spooked traders by telegraphing potential rate hikes, leading to the pricing of a massive FOUR hikes at one point amid a flurry of speculative stop outs. We halved our position in line with our drawdown framework (see below), which limited further losses as the move continued over the next two trading days.



Source: Trium & Bloomberg

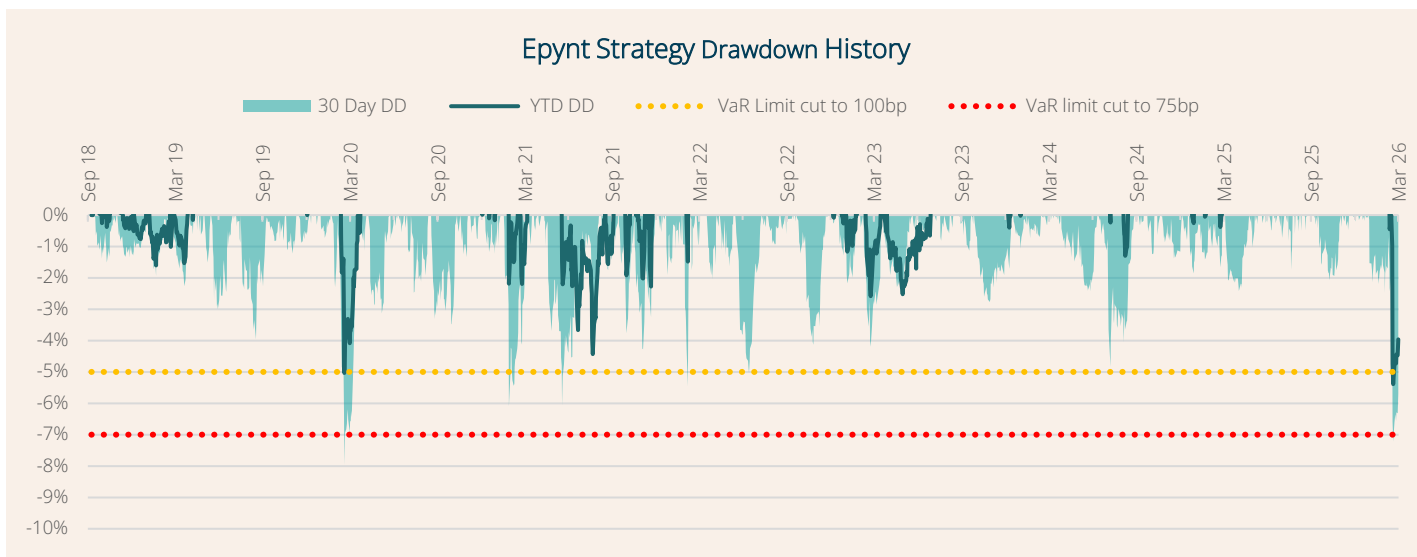
- ▲ Unlike with stocks, commodities, or longer-term bond yields, there is a strong element of mean reversion in short-term rates trading, with prices naturally anchored by the policy rate. There are a set number of policy meetings (i.e. hiking opportunities) between now and year end with no precedent to support emergency hikes outside of meetings, and so we were keen to maintain sensibly sized exposure.
- ▲ We saw the opportunity to widen the range of potential scenarios in which we can make money by shifting to a RV versus European rates which had lagged the move higher (see chart below). Both regions are wealthy net energy importers and will likely end up following the same monetary policy path. In contrast to the BoE, the more politically astute Lagarde pushed back against the pricing of aggressive rate hikes, and with a lower starting level of European rates, we see the RV trade as a better risk-adjusted expression that still allows for the recovery of significant P&L.



Source: Trium & Bloomberg

### Drawdown Control

- ▶ The biggest single loss was sustained on our GBP rates trade. The position was sized to be impactful (a DV01 of around 4bp meaning that the Fund makes/loses 4bp for each 1bp move in the underlying rate) but was well within our framework for the sizing of individual trades. As an opportunistic macro fund we are always going to try and take advantage of situations where it looks like there has been a major market overreaction. This time we were too early.
- ▶ Our 'crash correlation analysis' (through which we seek to understand the behaviour of portfolio constituents during periods of heightened volatility) implied that the Fund was more diversified than proved to be the case in March. It was somewhat unusual to see our commodity-heavy book exhibit a negative correlation to oil through much of the month. On the flip side, positive contributors to P&L included EU carbon, Argentine equities, and the Colombian Peso; trades we would not typically expect to make money in extreme risk-off bouts.
- ▶ Fund risk is controlled primarily through trade structuring and portfolio construction. When correlations break down and multiple positions unexpectedly go against the Fund simultaneously, our portfolio-level risk reduction framework kicks-in to take the momentum out of the drawdown.

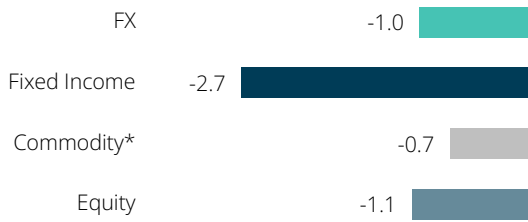


**Epynt Drawdown Framework:**

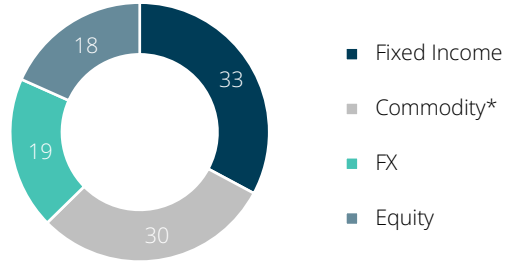
- Portfolio-Level VaR Limit is 150bp 1-day VaR (95% confidence level, 2yr historical look back)
- VaR limit reduced to 100bp in event of a -5% rolling 30-day drawdown
- VaR limit further reduced to 75bp if extends to -7% rolling 30-day drawdown

- ▶ We are not where we had hoped to be at the close of Q1 given the objectively strong opportunity set for macro funds and take little comfort from the misfortunes of high-profile peers. But we have been here before and recovered strongly. The portfolio is now less exposed to binary war on/war off shifts as we navigate the short term, but it remains a great environment for the strategy we will seek to add risk as we rebuild P&L. The month's events have ensured that the Fund's core themes, centred around deglobalistaion, monetary debasement and decarbonisation, remain firmly intact and there are going to be many more opportunities ahead.

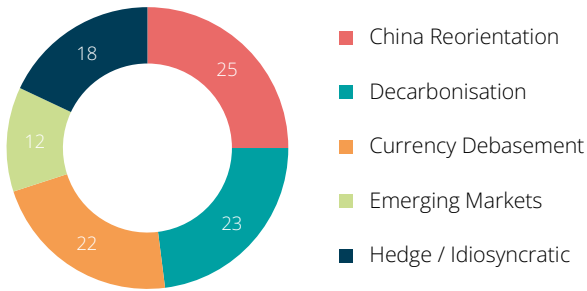
### MTD P&L Attribution (% NAV)



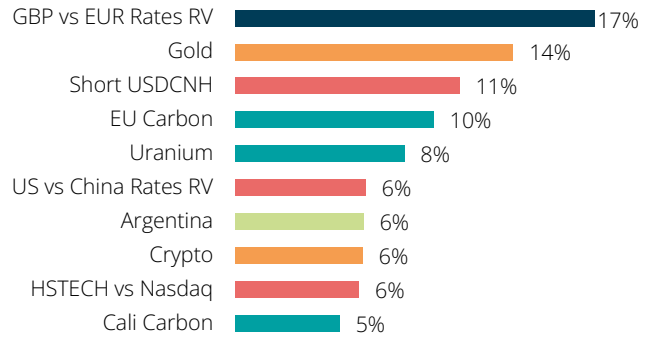
### Asset Class Exposure (% Gross VaR)



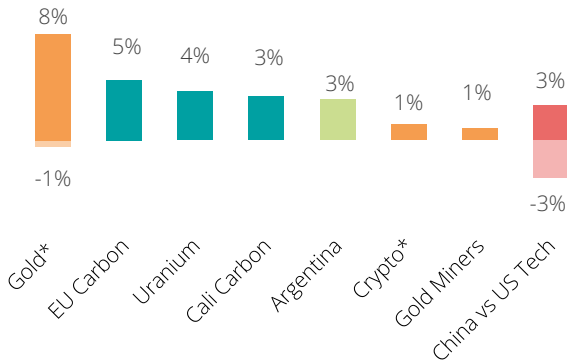
### Portfolio Themes (% Gross VaR)



### Top 10 Positions (% Gross VaR)

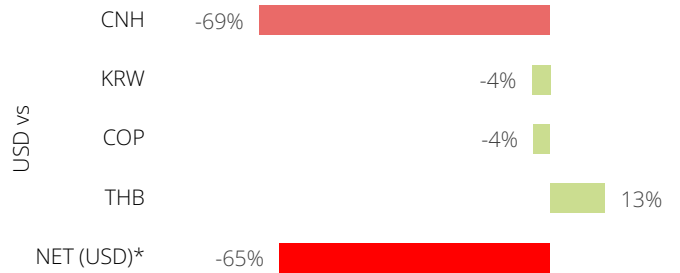


### Position Exposure (% NAV)\*



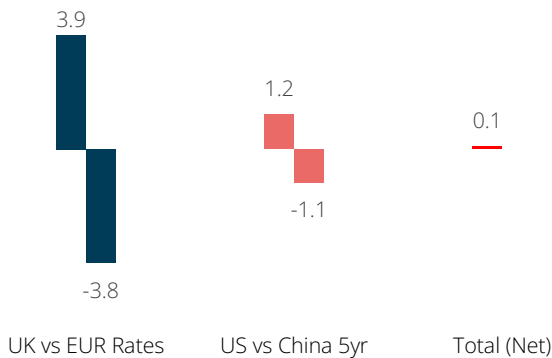
\* Delta-adjusted exposure

### FX Exposure (% NAV)\*

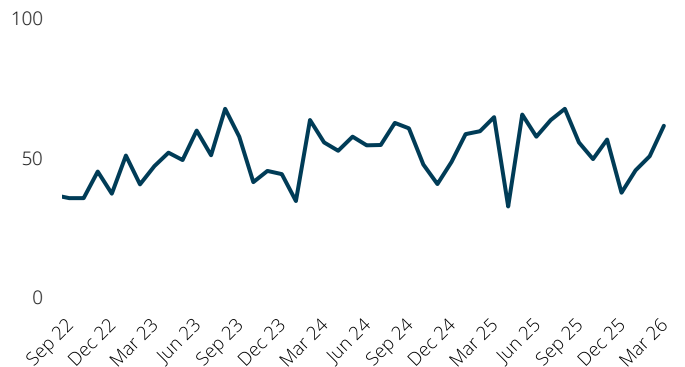


\* Delta-adjusted exposure

### 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 -based trade expressions.

## 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%										-4.0%
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 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%

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).

## Contact Details

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## Important Information

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This is a marketing communication. Please refer to the prospectus and KID/KIID before making any final investment decision.

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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).

### Information purposes only

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### Seeking your own advice

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### 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

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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 performance 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.

## 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 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.

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 KIDs/KIDS

The prospectus containing a summary of investor rights and KIDs/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 depository Northern Trust Fiduciary Services (Ireland) Limited. Any claims for losses relating to the management company or the depository 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](http://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.