

TRIUM EPYNT MACRO FUND

SEPTEMBER 2025 MONTHLY NEWSLETTER

F USD: +4.1% YTD: +12.4%

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%.

Portfolio Manager's Commentary

- ▶ The Fund continued its strong form, with gains driven by precious metals, short US Dollar exposure, and options-based longs in Chinese equities.
- ▶ Additional contributions came from Californian emission allowances (following a vote to extend the scheme out to 2045) and uranium.
- ▶ We gave back some P&L on our S&P put hedges, and our 'back book' position in Argentine assets as Milei's libertarian party suffered a heavy defeat in local elections with voters yet to see the upside from austerity measures.
- ▶ The Fund initiated a long US vs China 5-year rates RV; the reverse of a trade we had on from mid-2021 when Chinese rates were trading close to 3% above the US. The contrasting fortunes of the world's two biggest economies has resulted in Chinese rates now trading almost 2% BELOW. The position offers attractive asymmetry amid signs that the Chinese disinflationary impulse may be coming towards an end, while potentially benefitting from a 'risk-off' move lower in US rates.
- ▶ We reduced exposure to Chinese equities, and our USD short after a strong run. In early October, we took advantage of the remarkably low level of implied volatility to acquire options-based hedges against our commodity risk and somewhat-linked residual short USD exposure.

3-Year Review

The Fund celebrated its 3-year anniversary at month end. Over the period, the Fund has delivered a net **CAGR of 7.0%**, with an annualised monthly **volatility of 6.2%**. The Fund has exhibited a **-0.1 correlation to the S&P** and a **-0.3 correlation to US Treasuries**.

We launched the Fund on 30 September 2022, having managed the Epynt strategy as a sleeve within the Trium Multi-Strategy UCITS Fund since 2018. The launch date was close to the lows in equities (the S&P having fallen -25% YTD) and highs for US bond yields (which had surged higher from 1.5% to 4%) as central banks were caught behind the curve in controlling inflation.

The Epynt sleeve had positioned well for the dual stock/bond sell-off during 2022 out to the end of September, leaving the Fund to immediately endure the reversal upon launch! That set the scene for a pivot in macro trading conditions away from strong fundamentally driven trends to a more rangebound environment for both US Treasuries and the Dollar (see charts below).

Stocks on the other hand... The Fund gave back some P&L in 2023 through staying short as US equities marched higher (more as hedge against residual beta creeping through from elsewhere in the portfolio, rather than an expression of a negative view on the economy). But we have generally been reluctant to stand in the way of the AI fuelled steamroller.

Notwithstanding numerous scares, such as the SVB collapse that sparked fears of another banking crisis, the 'Liberation Day' tariff drama, and persistent calls for recession from the doomsday 'Twitterati', stocks are 85% higher than when we launched the Fund on 30 September 2022 (chart 3).

(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 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

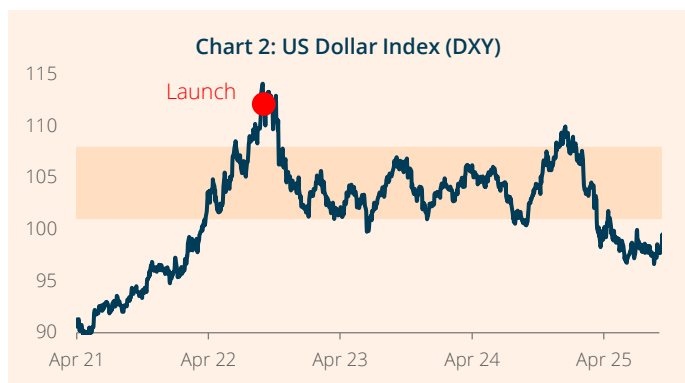
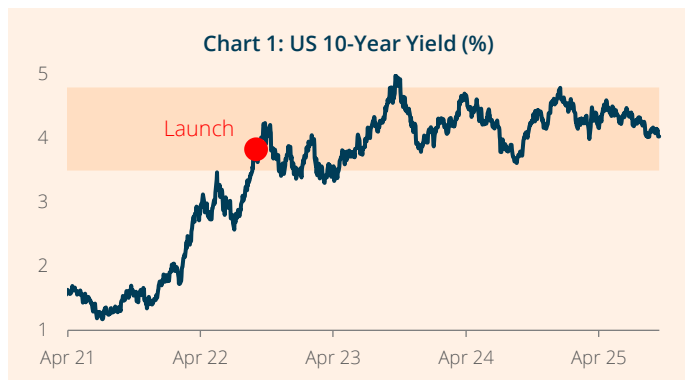
Investment Manager	Trium Capital LLP
Fund Name	Trium Epynt Macro Fund
SFDR	Article 6
Inception Date	30 September 2022
Structure	UCITS (Ireland)
Base Currency	USD
Currency Share Classes	USD, GBP, EUR and CHF
Dealing Frequency	Daily, 11am Irish Time
Valuation Point	5pm EST
Registered for Sale	France, Germany,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

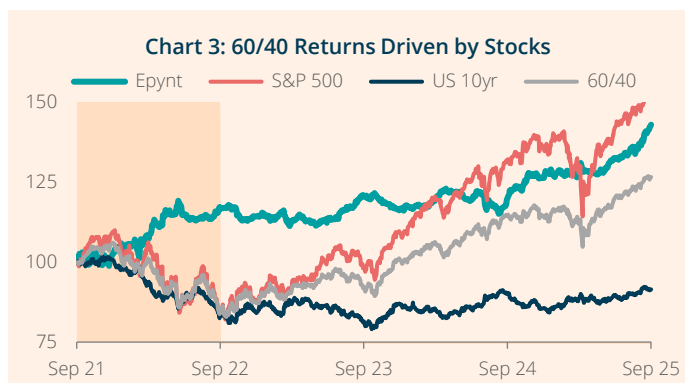
NAV data has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. The figures refer to the past. Past performance is not a reliable indicator for future returns. Launch date: 30 September 2022. All data as at End of Month. THIS DOCUMENT IS FOR THE INTENDED RECIPIENT 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.

3-Year Review (Continued)



In the 3 years since launch, Fund returns have been spread across a range of portfolio themes and asset classes. Meaningful contributions have come from fixed income, commodities and equities, as well as emerging asset classes such as emissions allowances and crypto (chart 4).

We have extracted significant P&L from thematic commodity plays YTD on the back of surging precious metal prices. But we are not 'buy and hold' investors and will actively trade around short-term gyrations; toggling exposure up/down and switching between different expressions. Correlation to the BCOM (broad commodity) index has been just 0.2.

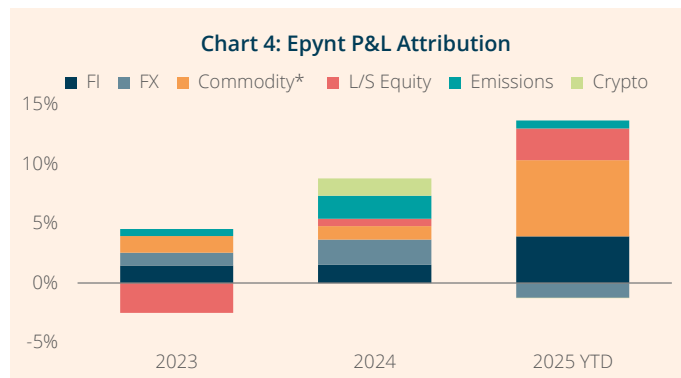


Macro Back to Top Trumps

2022 was arguably the last big year for macro; when markets were shaken by large, directional, catalyst-driven moves. For many investors, macro returns played an important role that year in offsetting broader portfolio losses amid the carnage in stock AND bond markets.

Post-2022, we have adapted to more rangebound markets through an increased focus on shorter-term trading within our overarching thematic framework; potentially even going tactically against firmly held long-term convictions. Key to this has been bringing in Javier Basabe to join the PM team at the beginning of 2024

Opportunities remain plentiful for funds with a broad mandate to invest across a wide range of different asset classes and geographies.

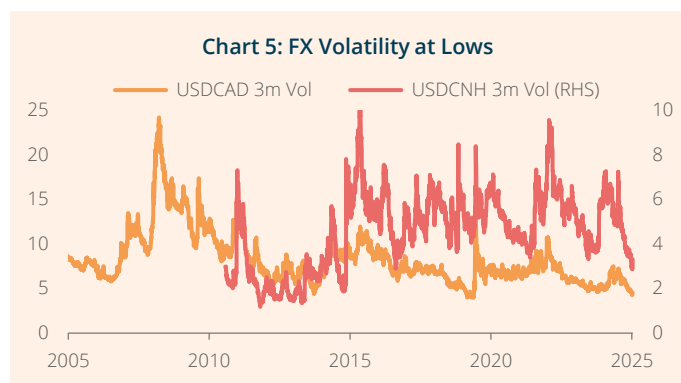


Having been bearishly positioned for lower US stock prices and short-term rates during the build up to 'Liberation Day' (when very little was priced-in), the Fund has since sought to avoid taking an emphatic view on the near-term direction of these markets. It's complicated, with credible arguments to be made either way. We prefer 'easy' trades; if we don't think there is good asymmetry in a position, we will leave it alone. Much of the Fund's recent P&L has instead come from zooming in on more specific areas where macro factors and politics are dictating prices.

The second Trump presidency has created a multitude of such opportunities; in areas such as decarbonisation (where the MAGA energy agenda is sharply at odds state-level environmental policy), gold (amid a growing distrust of US assets) and crypto (with shills within the administration actively building the hype).

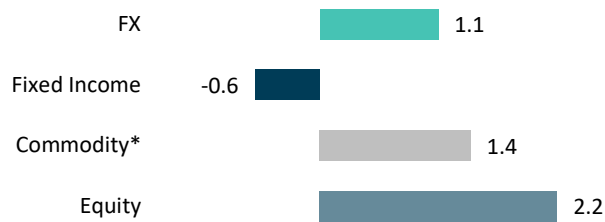
China, so often on the receiving end of Trump's ire (and avoided by many), has also been a consistent source of P&L; initially via bearish expressions in rates/FX and more latterly through options-based equity longs (discussed at length in previous reports).

But as market participants have become hardened to the political theatrics, we believe that complacency has set in again. As noted above, **the eerily low level of volatility is hard to rationalise in an environment where uncertainty remains elevated** (chart 5).

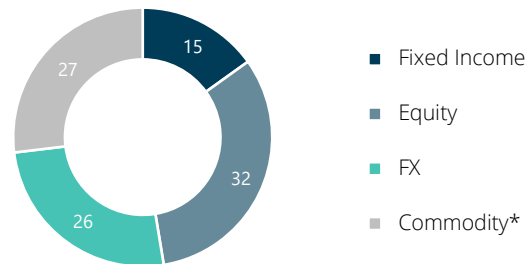


This has enabled the Fund to load up on cheap options-based hedges against our thematic exposures where the original trade rationales remain very much intact.

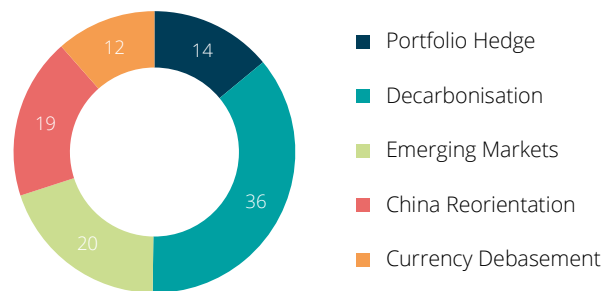
MTD P&L Attribution (% NAV)



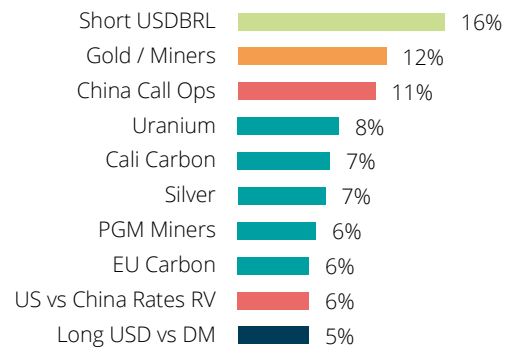
Asset Class Exposure (% Gross VaR)



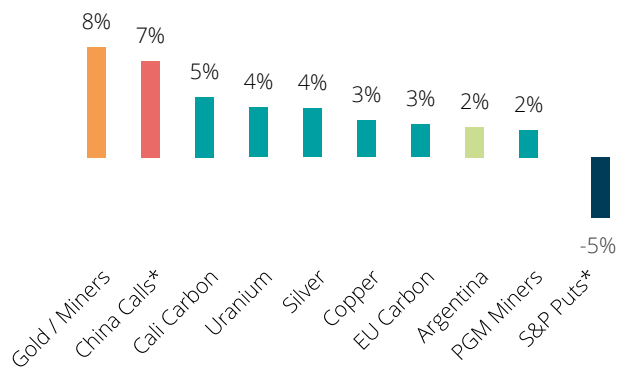
Portfolio Themes (% Gross VaR)



Top 10 Positions (% Gross VaR)

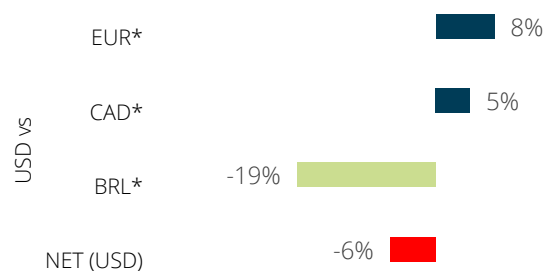


Position Exposure (% NAV)*



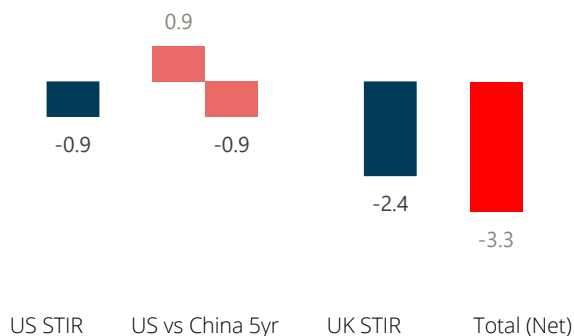
* Delta-adjusted exposure

FX Exposure (% NAV)*

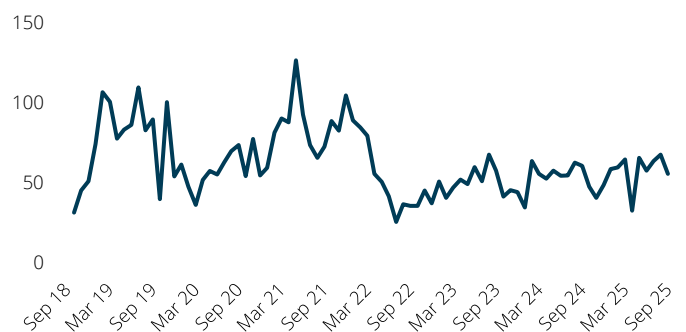


* Delta-adjusted exposure

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%	-0.3%	3.5%	0.6%	2.8%	4.1%				12.4%
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 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 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: EURORDEPO Index);
 (3) for GBP this is the Bank of England official rate (Bloomberg Ticker: UKBRBASE Index)

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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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Before investing you should make an independent investigation of the Fund. 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 the Fund (whether on the indicative terms or otherwise).

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Disclaimer of accuracy

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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/>

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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 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

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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 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

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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

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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.

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