

TRIUM MULTI-STRATEGY UCITS FUND



DECEMBER 2024 MONTHLY FACTSHEET

E USD: +1.2% YTD: +10.3%

Strategy Description

- ▶ The Fund strategically diversifies across an array of uncorrelated strategies, each managed by Trium's experienced investment teams, combining them into a risk managed, capital-efficient, portfolio aiming for uncorrelated performance whilst protecting investors' capital.
- ▶ Targets Cash plus 5% annualized net return, \leq 5% annualized volatility, and average zero beta to the MSCI ACWI Index over a market cycle. The underlying strategies span the following areas: Relative Value, Global Macro, Equity Market Neutral and Event Driven.
- ▶ The Trium Multi-Strategy Committee reviews the Portfolio Construction of the Fund and performs Risk Oversight, in addition to that provided by the independent Risk Management team. Its members also include: Marina Tsikoura (Chief Risk Officer), Matt Holland (Head of Trading), and Rosie Duffell (Managing Director of Sales and Investor Relations).

Monthly commentary

The Trium Multi-Strategy UCITS ("TMSU") Fund was up +10.3% in 2024, following a return of +1.2% in December (E USD Share Class). Cash rates in USD averaged +5.1% in 2024, so we were happy to see that the Fund slightly exceeded its Cash +5% target return. Volatility over the year was 2.3%, so the Fund recorded an impressive Sharpe ratio of 2.26.

TMSU benefited from the significant increase in exposure to our underlying strategies, which was made in mid-November. This took allocation leverage to our diversified, uncorrelated strategies from 134% to 163%. Given the low cross-correlation to each other, volatility is running at a low annualised level of around 2.5%, with Daily VaR averaging around 23 bps (1 Day 95%). In December, it was decided to further increase exposure to Discretionary Global Macro, taking it up from 24% to 28% of the capital allocated and nudging up Fund-level allocation leverage to 172% from 163%.

These moves helped the Fund achieve a strong last 2 months of 2024. The returns were from diversified alpha having, by design, close to zero equity Beta.

Global Macro

Our two Global Macro PMs, who have a very different approach and rarely have any overlapping positions, each demonstrated strong returns in December, with an excellent asymmetric return profile. Both strategies delivered returns close to +10% over 2024. Following the election of Donald Trump, we expect to see increased volatility and increased opportunities to generate returns through these strategies. The strategy with the larger allocation is positioned to benefit from a Risk-Off move, which helped the strategy during the month. Other highly diversified idiosyncratic positions, spanning EM Bonds/Rates, FX and Equity Indices, also led to a strong contributions. Meanwhile, with Credit Spreads close to all-time highs the strategy's positioning provides good portfolio insurance if such a Risk-off event were to occur in Q1 2025. Our other Macro strategy, having generated significant returns over the last 3 months, was approx. flat in December, rounding off a strongly positive year. Its positive performance in December was mainly in EU Carbon Emissions Trading permits (ETS), which traded up around +7% on the month, and from FX with profits from a short Chinese Yuan vs long USD and a diversifying long Turkish Lira vs short USD positions. These profits were offset, notably by long Gold positions, which had performed well over the year, retracing a little over the month.

(continued overleaf)

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. Fund Launch date: 29 January 2019. E USD Launch date: 10 March 2023. All data as at End of Month. THIS DOCUMENT IS FOR THE INTENDED RECIPIENT ONLY. The Trium Multi-Strategy UCITS Fund, formerly known as the Trium Absolute Return 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. E USD Returns are net of 0.50% management fee per annum and 15% performance fee on return



Donald Pepper, Co-CEO & Head of Multi-Strategy, joined Trium Capital as Co-CEO in 2017. He took on the role of Head of Multi-Strategy in October 2024, having been on the Multi-Strategy Investment Committee for several years prior to this.

He began his career at Goldman Sachs in 1987 in Fixed Income. In 2000, he started to focus on Hedge Funds in Prime Brokerage at Goldman Sachs and Merrill Lynch, where he was Managing Director of Prime Brokerage in EMEA until 2008 when he moved to become Head of Hedge Funds at New Star Asset Management and Henderson Global Investors. His responsibilities included being Co-Portfolio Manager of two Multi-Strategy Hedge Funds. In 2010, Donald moved to TT International as Investment Director before joining Old Mutual Global Investors in 2012 as Managing Director of Alternatives, where he was a member of the Quarterly Investment Committee and the Style Premia Investment Committee.

Donald read Philosophy, Politics & Economics at The Queen's College, Oxford where he received an MA. He is a CFA Charterholder and holds the CFA Certificate in ESG Investing.

Fund terms

Investment Manager	Trium Capital LLP
Fund Name	Trium Multi-Strategy UCITS Fund
SFDR	Article 6
Share Class Inception	10 March 2023
Structure	UCITS (Ireland)
Base Currency	USD
AUM	\$59.0M
Currency Share Classes	USD, EUR, GBP and CHF
Dealing Frequency	Daily, 11am Irish Time
Valuation Point	5pm (US Eastern Time)
Registered for Sale	Germany, Ireland, Netherlands, Sweden, Switzerland, UK

Fund service providers

Management Company	Trium Ireland Ltd
Administrator	Norther Trust Fund Administration
Swap Providers	JP Morgan, Barclays, SEB, Morgan Stanley, Societe Generale
Auditor	PricewaterhouseCoopers
Legal Advisors	Dillon Eustace

Historical Monthly Returns – E USD

Event Driven

Our larger allocation in the Event-Driven space is to our Merger Arbitrage specialist. The strategy garnered yet another strong return this month as it delivered a return in 2024 in excess of +10%. Performance was driven by: Increased number of M&A Deals (up +22% vs December 2023) and Spread compression in hopes that Trump will take steps to reverse Biden's onerous regulatory regime. Farewell to Lisa Khan at the FTC. That having been said, the Portfolio Manager is excited by the prospects for cross-border M&A as US companies, with their strong stock prices and a strong USD, go "bargain shopping" in the UK and Europe, and he expects this to be a rich opportunity set in H1 2025. Our soft-catalyst Event driven manager ended a strong year, when it achieved returns in excess of +10% across the year, on a quiet note. The strategy achieved Positive returns from taking profits on the long position it established in Estee Lauder in November, as shares surged +25% since its purchase. These profits were offset by other positions, and market hedges, detracting in a rising market.

Equity Market Neutral

Our two discretionary EMN strategies had a more difficult month. Alpha was hard to come by as the sectors that these strategies focus on were driven by unhelpful macro factors. The PMs believe their underperforming stocks will be poised to perform well from these levels in Q1. Meanwhile our Quant EMN strategy ended with a flat month, nevertheless ending 2024 with a return in excess of +10%. The strategy has had 9 up months and 3 down months, a good hit ratio. However, its slugging ratio has been extremely impressive, with its worst down month being a mere -0.2%, while it recorded strongly positive months of +2.0% and +3.1% over the year.

Relative Value

Our Systematic Macro RV strategy had another positive month, with contributions from VIX and Natural gas futures trades having a strong month, partially offset by RV trades, mainly in FX, over the month. Meanwhile, our Convertible Bond Arbitrage strategy ended the year with its 2nd strongest month, generating very close to +10% in 2024.

Outlook for 2025

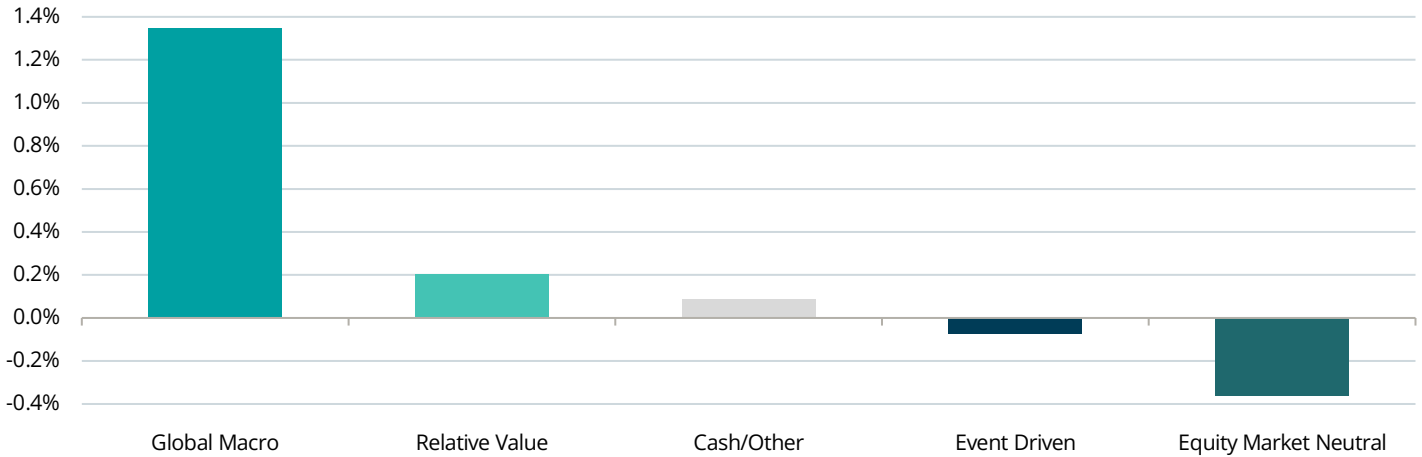
We are looking forward to 2025. Our robust and highly diversified strategies have shown their individual strengths. TMSU is showing the benefit of thoughtful portfolio construction and careful risk management, understanding that the portfolio must not only be constructed to reduce and mitigate risk, but also to take sufficient risk to have a realistic expectation of being able to achieve its target return of Cash +5% again in 2025, as it has done in 2024.

Historical Monthly Returns – E USD

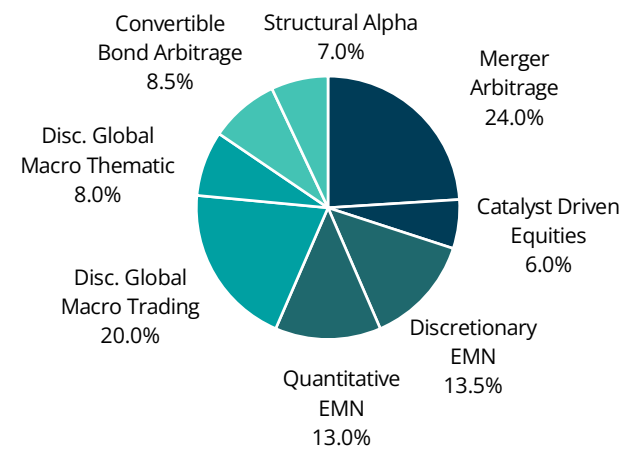
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.9%	0.0%	2.2%	1.3%	0.8%	-0.4%	0.8%	0.5%	0.6%	0.5%	1.3%	1.2%	10.3%
2023			-0.3%	-0.2%	-0.9%	0.9%	0.2%	1.6%	1.2%	-0.4%	0.5%	0.2%	2.8%

Source: NAV data has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. All data as at End of Month. E USD Returns are net of 0.50% management fee per annum and 15% performance fee on return. Performance is calculated based on NAV figures rounded to one decimal place. Past performance is not a reliable indicator for future returns. Fund Launch date: 29 January 2019. E USD Launch date: 10 March 2023.

Strategy Attribution (E USD) by Category



Strategy Allocations by Category



Key Metrics (E USD)

	E USD
Annualised Return	7.6%
Annualised Volatility	2.3%
Gross Allocation Exposure	172.3%
MSCI WR TR Correlation	0.1
BBG Global Bonds Correlation	-0.1

Share Class details

Share Class	Management Fee	Performance Fee	Launch Date	Min. Investment	Currency	SEDOL	ISIN	Bloomberg ticker
E USD	0.50%	15.00%	10/03/2023	1,000,000	USD	BQMRQ79	IE000XIZM9H2	TRMULTD ID
E GBP	0.50%	15.00%	10/03/2023	1,000,000	GBP	BQMRQ80	IE000ZZO1DH8	TRIUMKS ID
E EUR	0.50%	15.00%	10/03/2023	1,000,000	EUR	BQMRQ57	IE000A0D8A04	TRIMUCX ID
N USD	1.00%	20.00%	10/03/2023	1,000,000	USD	BQMRQD5	IE0007NKSCF2	TRESTNU ID

Source: Trium Capital. All data as at End of Month. Positions are % of month end NAV. All performance is net of the relevant share class management fee as detailed above.

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- ▶ **FX Risk;** investments in the Fund may be subject to fluctuations in FX.
- ▶ **Derivatives & leverage risk;** derivatives can change in value rapidly and may cause losses to any investment fund
- ▶ **Credit Risk;** the Fund is exposed to the risk that the issuer of any debt securities invested in meet its obligations.
- ▶ **Counterparty/Custodial Risk;** a counterparty with whom a Fund contracts or a custodian holding a Fund's holding assets may fail to meet its obligations or become bankrupt, which may expose that Fund to a financial loss.
- ▶ **Liquidity Risk;** is the risk that there are insufficient buyers or sellers of a given investment to allow an investment fund trade readily which may impact the Fund's performance or (in extreme circumstances) an investor's ability to redeem.
- ▶ **Operational Risk;** human error, system and/or process failures, inadequate procedures or controls can cause losses to any investment fund.

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