

DECEMBER 2025 MONTHLY NEWSLETTER

N USD: -0.2% YTD: +10.8% E USD*: -0.1% YTD: +12.0%

Strategy Description

- The Fund strategically diversifies across a range of differentiated 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, < 5% annualized volatility, and average zero beta to the MSCI ACWI Index over a market cycle. The underlying strategies span: Relative Value, Global Macro, Equity Market Neutral and Event Driven.
- The Head of Multi-Strategy is responsible for Portfolio Construction, with oversight provided by the Trium Multi-Strategy Committee. Independent Risk Management is undertaken by the Trium Risk team, headed by Marina Tsikoura (Chief Risk Officer).

Monthly Commentary

The Trium Multi-Strategy UCITS Fund ended 2025 up +10.8% (N USD), achieving a return of +6.5% in excess of the return from investing in cash (Fed Funds) over the year (4.3%). Given the annualised volatility of 3.3% last year, the Fund achieved a Sharpe Ratio of 2.0 in 2025..

In December, a generally strong month was enjoyed by markets. This helped hedge funds with directionality/correlation to markets to have a strong month, too. Our fund is specifically designed to seek to generate strong risk-adjusted returns independent of market directionality. Each of our 10 strategies implements its own distinct investment process seeking uncorrelated returns – returns are explained by alpha, not beta. In December, however, the positive and negative alpha cancelled itself out, and the Fund recorded a -0.2% return for the month.

A very good way to compound wealth over a long period is to avoid drawdowns. We all know that climbing out of a drawdown requires a greater magnitude of percentage gains than those that lead to a loss: a -25% drawdown requires +33.3% return (which may take several years) to restore capital, while a -33.3% requires +50%. As Warren Buffett famously put it: "The first rule of investment is 'Don't lose money' and the second rule is: 'Never forget Rule No. 1'."

We can't claim to be Warren Buffett. That having been said, we are pleased that our down months are few in number and shallow in nature. December took the number of negative months in 2025, from 1 to 2, and the number of down months in the past two years from 2 to just 3. However, what has been particularly reassuring is the shallowness of these drawdowns: -0.4% (June 2024), -0.1% (March 2025), and -0.2% (December 2025).

I am pleased, but not surprised, by this. The 10 strategies we draw on have Investment teams with extensive experience seeking to manage downside risk. Each strategy has a Beta close to zero, and each one is seeking alpha in distinct and different parts of the investment universe—diversified by strategy and style.

Global Macro

Our discretionary macro strategy, with a more thematic approach, the Trium Epynt Macro strategy, wins the prize for the highest-performing strategy in 2025. Please see the following link for more information on this compelling [strategy](#). The strategy was up again in December benefitting from long exposure to Platinum group miners, Gold, and Silver, with profits being taken during the month as these metals appreciated very strongly. The strategy is becoming more active in LatAm and expects positioning to grow in 2026. The strategy is also active in China, where it is positioned for higher interest rates.

*Closed to new Subscriptions

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. N USD returns are net of a 1.00% management fee per annum and a 20% performance fee on return.



Donald Pepper, CFA - Co-CEO

Head of Multi-Strategy

joined Trium Capital in 2017. He is responsible for portfolio construction for the Trium Multi-Strategy UCITS fund, with oversight provided by the Trium Multi-Strategy Committee.

Prior to joining Trium, Donald had leading roles in Liquid Alternatives at Old Mutual Global Investors, TT International and Henderson Global Investors, where he was Co-Portfolio Manager of two Cayman multi-strategy hedge funds. Before this, he spent 21 years at Goldman Sachs & Merrill Lynch, where he focused on hedge funds and alternative UCITS funds since 2000.

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 Sustainable Investing Certificate.

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
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	Northern Trust Fund Administration
Swap Providers	JP Morgan, SEB, Morgan Stanley, Societe Generale, Goldman Sachs, Citi Group
Auditor	PricewaterhouseCoopers
Legal Advisors	McCann Fitzgerald

Monthly Commentary (Continued)

Our Systematic Macro RV strategy, having been the biggest contributor to the Macro cluster in November, was its biggest detractor in December. VIX long volatility positioning detracted as benign market conditions prevailed, and negative returns from other Macro RV strategies implemented with futures further detracted.

Our Portfolio Manager employing structural alpha trades seeking to set up asymmetric trades with a propensity to perform strongly in sharp sell-offs ("Tail Risk") got no support from the pro-risk market and other diversifying portfolio positions did not help so the strategy was down this month

Our discretionary trading-oriented macro strategy, which has a long volatility portfolio construction, also suffered in the benign market environment. EM and European high-yield credit protection positions and idiosyncratic long exposure in China were the main detractors, while EM sovereign bonds somewhat damped losses. Long positions in Venezuela bonds, mainly State-owned PDVSA, which have been appreciating with the greater focus being applied by the country under Donald Trump, took a pause this month. The position is being held in expectation of further US pressure on the regime.

Equity Market Neutral

Our discretionary catalyst-driven EMN strategy concluded the year with another positive month, benefitting as well-researched stocks that are under the radar of most sell-side Analysts appreciated. Its contribution was held back by its hedge book, which seeks to dampen market and factor risk. However, it was pleasing to see that in a rising market, its well-diversified Alpha Short book cost the strategy less than short Index/Industry baskets would have done, demonstrating the short alpha contribution from this part of the strategy.

Our discretionary EMN strategy, which focuses on industries most affected by energy-transition and in identifying companies that are "improvers", with the ability to generate profits while reducing their carbon and other emissions, was flat in December, following a very strong run over the prior 8 months. The PM believes 2026 will continue to provide rich opportunities for the strategy. He expects even greater dispersion between different stocks in the same industry as they seek to adapt to more onerous regulatory requirements on carbon emissions, in particular.

Meanwhile, the discretionary EMN strategy, which focuses on generating alpha from stocks already in the broad green economy, was slightly down. The strategy generated positive returns from companies, including a Belgian chemicals company that rallied as its recycling business benefits from higher precious metals prices and a German-listed wind turbine manufacturer, which continued to grow its order backlog in both Germany and internationally. These gains were offset by losses from positions including a USA-listed insulation installer, which dropped in December after a strong run in November due to continuing warnings on slowing residential construction. This position is being maintained as the company has been able to rapidly lower its cost base and add scale through acquisitions, which has steadied its earnings outlook. Another detractor was a Japanese industrial company, which declined in December after a strong November due to global concern about electronics demand and rising Japanese interest rates. The PM is hedging some of the factor risks associated with such positions.

Our quantitative EMN strategy again performed strongly, with its 11th up month out of 12 this year. Many models that were positive in November were up again in December, indicating model performance persistence. The Quantamental model group was up again on the back of the strong rewards for valuation characteristics (while Quality was again penalised). Stock Persistence and Stock Sentiment were up again as markets continued to reward stocks' and analysts' information. Variable bias

continued to perform as a result of the strength of the long book alpha in addition to the positive market in Europe. Statistical Arbitrage was slightly up. News Arbitrage and Beta Arbitrage were slightly down, but did not significantly detract from performance.

The strategy, which is available in Daily Dealing UCITS, merits a particular mention. It has been annualising at ~Cash +8% over its >12 years' track record. In 2025, it achieved a very impressive Sharpe ratio of 2.7. More information may be found [here](#).

Arbitrage Strategies

Our hard-catalyst Merger Arbitrage benefited from several positive catalysts in December on both the long and the short side. These were the primary drivers of performance as spread levels remain stable. Winners include a short position in a Healthcare deal that broke during the month and a long position in a Japanese beauty and body care products manufacturer, which received a competing offer during the month. The only detractor of note was a position in an Australian-listed pharmaceutical company deal that broke in November, in which we retain a small position. The M&A environment continued to be very strong despite a traditionally slower seasonal month, and the Portfolio Manager continues to be very positive on the global opportunity set.

Our Convertible Bond Arbitrage strategy was the largest detractor for our fund this month, mainly driven by continued negative performance from two companies linked to US data centres, where the movement of the convertible bonds and their reference equities saw sizeable and erratic moves. This strategy generally likes volatility. The Portfolio Manager is usually able to extract alpha by gamma trading as the delta of the short equity position moves, but as December illustrated: "You can have too much of a good thing".

Reflections on 2025 and Outlook for 2026

Thank you to our Investors

I would like to convey my thanks to our growing Investor base. AUM in our fund almost doubled over the year. As we approach the Fund's 3rd anniversary on March 10th, we are happy to see a very high-quality pipeline of imminent new investors.

Thank you to each of the members of our 10 investment teams

My principal thanks, though, is to our 10 Investment teams. Talent is key. We are very fortunate to have such a talented team of Portfolio Managers and Analysts. It makes the job of portfolio construction and risk management a relatively straight-forward one.

Thank you to the Multi-Strategy Committee and Multi-Strategy Team

Thank you to my fellow-members of the Trium Multi-Strategy Committee, and our dedicated Multi-Strategy Analyst, who have been an integral part of us comfortably exceeding our ambitious Cash +5% return target, while realising shallow drawdowns.

I am glad to be able to say that our active portfolio management decisions, as we dynamically managed allocation leverage, tilted toward certain strategies and underweighted others, as opportunity-sets evolved over the year, have again added significantly to Fund returns this year.

Thank you to all our other Trium colleagues

My thanks go to all our other Trium colleagues, including our Risk & Data team, our Treasury and Operations team, our Sales & IR team, our Trading team, the Trium Ireland UCITS team, and our broader support teams. Finally, a thank you to our Fund Directors, financing and trading partners, Fund Administrator and Custodian, who have provided very robust and reliable services again this year.

(continued overleaf)

Monthly Commentary (Continued)

Outlook for 2026

The Fund is very well positioned to continue delivering this profile of returns, given its well-diversified talented Investment teams, with very low levels of cross-correlation, resulting from the structurally differentiated risk factors of its distinct strategies.

We will again be working hard in 2026 to seek to deliver returns of +5% or more in excess of the Risk-Free Rate/Cash, with the goal of again doing so with low volatility and relatively shallow drawdowns, enabling the fund to achieve a Sharpe Ratio of >1.5 again in 2026.

Please note more information on the strategies contributing to the Trium Multi-Strategy UCITS Fund, including more detailed information on the performance drivers over the month and the Portfolio Managers' outlook for their strategies, may be found in the Monthly Newsletters for the respective strategies.

These may be found on Trium's website (trium-capital.com) or may be obtained by emailing our Investor Relations team: (IR@trium-capital.com).

Historical Monthly Returns – N USD (Institutional) – *Open to new subscriptions*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.8%	1.0%	-0.1%	1.6%	0.1%	1.4%	0.3%	1.3%	0.8%	0.8%	1.6%	-0.2%	10.8%
2024	0.8%	0.0%	2.0%	1.2%	0.8%	-0.4%	0.7%	0.5%	0.5%	0.5%	1.2%	1.1%	9.2%
2023			-0.3%	-0.2%	-0.9%	0.9%	0.1%	1.6%	1.1%	-0.4%	0.4%	0.1%	2.3%

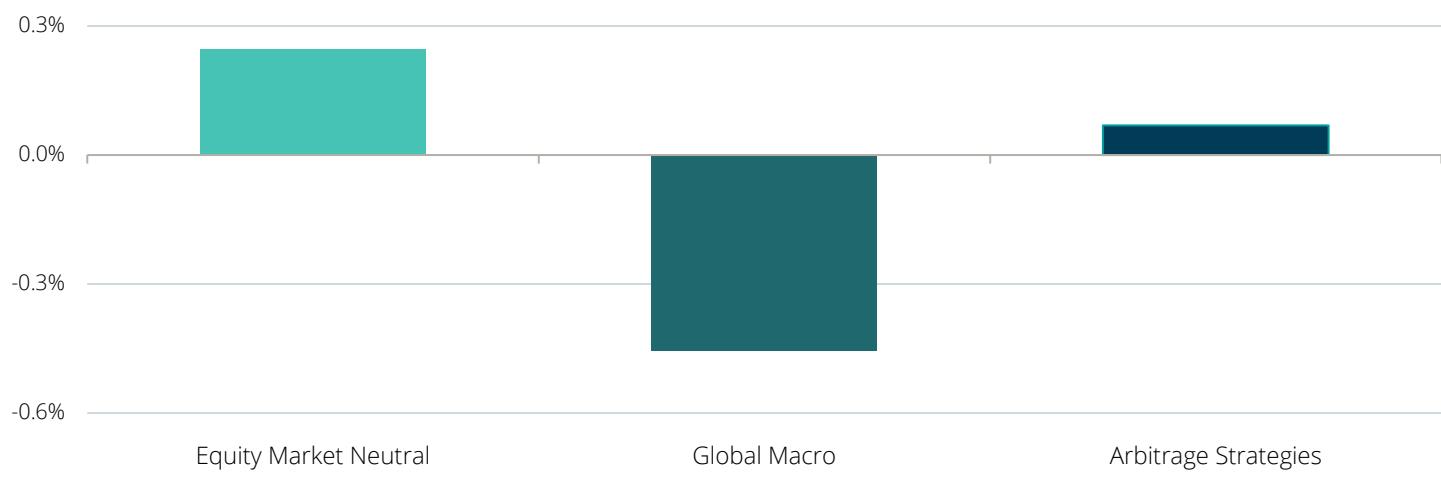
Source: NAV data has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. All data as at End of Month. N USD Returns are net of 1.00% management fee per annum and 20% performance fee on return. Performance is calculated based on NAV figures rounded to one decimal place. Past performance is not a reliable indicator for future returns. Fund Launch date: 29 January 2019. N USD Launch date: 10 March 2023.

Historical Monthly Returns – E USD (Founders') – *Closed to new subscriptions*

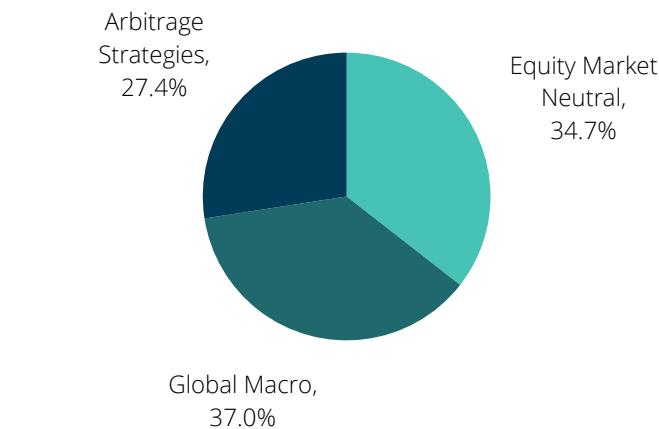
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.9%	1.1%	-0.1%	1.7%	0.1%	1.5%	0.3%	1.4%	0.9%	0.9%	1.7%	-0.1%	12.0%
2024	0.9%	0.0%	2.2%	1.3%	0.8%	-0.4%	0.8%	0.5%	0.6%	0.5%	1.3%	1.2%	10.3%
2023			-0.3%	-0.2%	-0.9%	0.9%	0.2%	1.6%	1.2%	-0.4%	0.5%	0.2%	2.8%

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 (Gross) by Category



Capital Allocation by Strategy



Key Metrics

	N USD	E USD
Annualised Return	8.8%	9.9%
Annualised Volatility	2.6%	2.8%
MSCI WR TR Correlation	0.2	0.2
BBG Global Bonds Correlation	0.1	0.1
Allocation Leverage	164.7%	

Return and Volatility data are since inception (March 10th, 2023). The correlation data shown is based on a 2-year lookback

Other Active Classes

	NAV	Dec-25	YTD	Inception
E EUR	108.63	-0.3%	8.6%	Jan 10 2025
M EUR	105.50	-0.3%	5.5%	Apr 24 2025

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. N USD Returns are net of 1.00% management fee per annum and 20% 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 & N USD Launch date: 10 March 2023.

Institutional Share Class details – Open to new subscriptions

Share Class	Management Fee	Performance Fee	Min. Investment	Currency	SEDOL	ISIN	Bloomberg ticker
N USD	1.00%	20.00%	1,000,000	USD	BQMRQD5	IE0007NKSCF2	BQMRQD5
N GBP	1.00%	20.00%	1,000,000	GBP	BQMRQG8	IE000MFG9AA1	BQMRQG8
N EUR	1.00%	20.00%	1,000,000	EUR	BQMRQB3	IE000R5RK4H3	BQMRQB3
M USD*	1.25%	20.00%	1,000,000	USD	BD1QXF3	IE00BD1QXF30	BD1QXF3
M GBP*	1.25%	20.00%	1,000,000	GBP	BD1QXG4	IE00BD1QXG47	BD1QXG4
M EUR*	1.25%	20.00%	1,000,000	EUR	BD1QXD1	IE00BD1QXD16	BD1QXD1

Source: Trium Capital. *Please note that the* Performance fees on the F and the M Share Classes 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)

Standard Share Class details – Open to new subscriptions

Share Class	Management Fee	Performance Fee	Min. Investment	Currency	SEDOL	ISIN	Bloomberg ticker
A USD*	2.00%	20.00%	1,000,000	USD	BLGJRL7	IE00BLGJRL76	TRMSUAU
A GBP*	2.00%	20.00%	1,000,000	GBP	BLGJRM8	IE00BLGJRM83	TRMSTAG ID
A EUR*	2.00%	20.00%	1,000,000	EUR	BLGJRK6	IE00BLGJRK69	TRMSTAE ID
B USD*	1.50%	20.00%	100,000	USD	BWBR9H3	IE000XGH0Q70	TRMSUBU
B GBP*	1.50%	20.00%	100,000	GBP	BP959T2	IE000FM7E4B2	TRMSTBG ID
B EUR*	1.50%	20.00%	100,000	EUR	BP959S1	IE0005JI2L98	TRMSTBE ID
C USD	2.00%	20.00%	1,000	USD	BWBR9J5	IE00058ER8N2	TRMSUCU
C GBP	2.00%	20.00%	1,000	GBP	BP959X6	IE000S480MJ8	TRMSTCG ID
C EUR	2.00%	20.00%	1,000	EUR	BP959W5	IE000P15SLJ0	TRMSTCE ID

Source: Trium Capital. *Please note that the* Performance fees on the F and the M Share Classes 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)

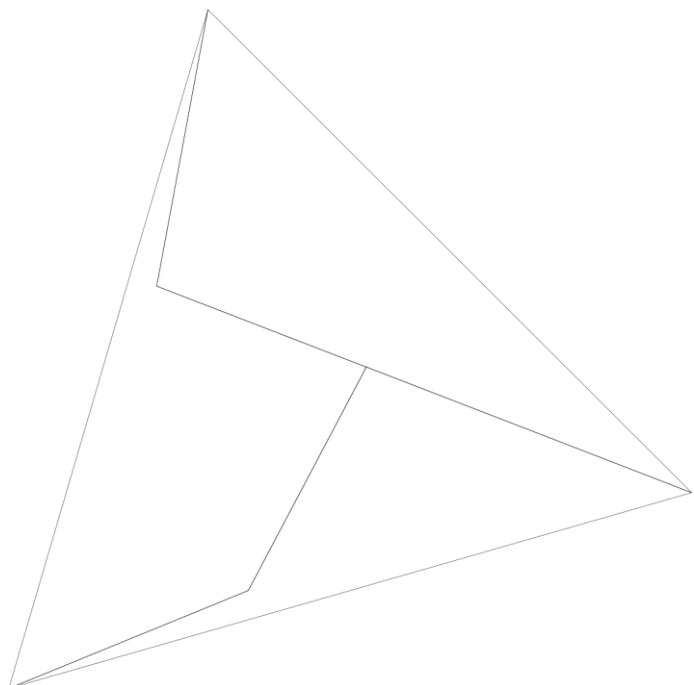
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Important Information

Marketing Communication

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

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About the UCITS

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

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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Preliminary information

The information contained in this document is preliminary and is provided for discussion purposes only. This document is only a summary and does not contain certain material information about the Fund, including important conflicts disclosures and risk factors associated with investments in the Fund, and is subject to change without notice.

No updates

These materials were designed for use by specific persons familiar with your business and affairs and Trium assumes no obligation to update or otherwise revise these materials. Nothing contained in this document should be construed as tax, accounting or legal advice.

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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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

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.

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 KID 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 (SRII), which is available in the fund's KID.
- **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

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/>.

Important Information (continued)

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.

For residents of Israel

Before making any investment in the Funds, as defined below, Israeli investors should carefully read through the below information.

No license with the ISA. Trium Capital LLP has not been licensed by the Israel Securities Authority ("ISA") under the Israeli Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 5755-1995 (the "Investment Advice Law"). As such, Trium Capital LLP does not hold any insurance in Israel as generally prescribed by the ISA for Israeli-licensed entities.

No registration for offer to the public in Israel. The Trium Multi-Strategy UCITS Fund (the "Fund") have not been registered with the ISA for public offering in Israel. Therefore, this document has not been approved by the ISA and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under sections 15A(a) and (b) of the Israel Securities Law, 5728-1968 (the "Securities Law") or section 25 of the Joint Investment Trusts Law, 5754-1994 (the "Joint Investments Trusts Law"), as applicable.

Categories of investors the offer is made to. Specifically, the Fund's interests are exclusively being offered:

To a limited number of investors (35 investors or fewer during any given twelve-month period); and/or to those categories of investors listed in the First Schedule to the Securities Law or in the Schedule One to the Investment Advice Law (together, the "Sophisticated Investors") and provided that such investors have furnished written confirmation that they qualify as Sophisticated Investors and that they are aware of the consequences of such designation and agree thereto; and/or

In any case under circumstances that will fall within the private placement or other exemptions of the Joint Investment Trusts Law, the Securities Law, the Investment Advice Law and any applicable guidelines, pronouncements or rulings issued from time to time by the ISA.

Declaration as Sophisticated Investor. As a prerequisite to the receipt of a copy of this document, a recipient may be required by the Fund to provide confirmation that it is a Sophisticated Investor purchasing an interest for its own account or, where applicable, for other Sophisticated Investors.

Miscellaneous. This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent.

Any offeree who purchases an interest is purchasing such interest for its own benefit and account and not with the aim or intention of distributing or offering such interest to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the First Schedule to the Securities Law and in Schedule One to the Investment Advice Law, where such offeree is purchasing an interest for another party which is a Sophisticated Investor).

Nothing in this document should be considered investment advice or investment marketing defined in the Investment Advice Law. Investors are encouraged to seek appropriate advice from a locally licensed investment advisor prior to making any investment in the Fund.

This document does not constitute an offer to sell or solicitation of an offer to buy any securities other than the interests in the Fund offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any persons or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.