

TRIUM MULTI-STRATEGY UCITS FUND



FEBRUARY 2025 MONTHLY FACTSHEET

E USD: +1.1% YTD: +3.0%

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, < 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 ("TMSU") Fund was up +1.1% in February, taking 2025 YTD performance to +3.0% (E USD Share Class).

Capital allocations to the underlying strategies remained stable in February following incremental changes in the prior 3 months when we (i) increased overall exposure to our underlying strategies and (ii) tilted exposure to specific strategies we expected to perform particularly well on a forward-looking basis. These changes made a positive impact in the past 3 months and added to returns in February as well.

The Fund was able to take advantage, in particular, of the increased weighting that had been made to our more trading-oriented Discretionary Macro strategy which generated strong returns in February. The second largest contributor was our Quant EMN strategy which also benefitted from increased exposure in the January reweighting.

The allocations to Convertible Bond Arbitrage and Merger Arbitrage made modestly positive contributions to the Fund's return, while our discretionary equity market neutral strategies somewhat detracted from performance in February. Overall allocation to the underlying strategies ended the month at around 177% of NAV.

Global Macro

Discretionary global macro was the biggest contributor to the Fund's performance in February. Positive returns were driven principally by Developed Markets rates trades, particularly in the US. In addition to these, we also saw strong returns from Emerging Market bonds in China, Venezuela, Lebanon and Ukraine, which were partially offset by smaller negative returns in Argentina and Ecuador. The strategy also benefitted from a Long China Equities vs Short US Equity trade. Our other discretionary macro strategy was down a touch over the month as profits in several positions were outweighed by losses in a long USD vs CNH position.

Event Driven

Our hard catalyst Merger Arbitrage focused strategy recorded another positive month. Returns were driven by deal completions in some of its smaller market cap deals in international markets. Its position in a Spanish bank merger added to returns as the deal spread contracted. The strategy is still cautiously allocating capital with its Long Market Value around 100% of its capital versus its long-term average of >150% of NAV, meaning it has a good amount of dry powder available should stressed market conditions create capital deployment opportunities.

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, CFA - 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 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	\$62.2M
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, Barclays, SEB, Morgan Stanley, Societe Generale
Auditor	PricewaterhouseCoopers
Legal Advisors	Dillon Eustace

Monthly Commentary (Continued)

Equity Market Neutral

Overall, our EMN strategies slightly detracted from performance. Our Quant EMN had a strong month. Performance from Stock Persistence and Quantamental model groups were the strongest. Quantamental benefited from Valuation characteristics, which were particularly strong in February. The only minor detractor was News Arbitrage, as the earnings announcements in February proved to be more erratic than usual. Our Discretionary EMN strategies found February hard going. Performance was particularly impacted by big price declines in three stocks which do not seem to the Investment team to be at all justified by the fundamentals. The team believes these positions will rebound as the market conducts more analysis on these companies and resolved to continue to hold the positions. Our catalyst-driven equity market neutral allocation was down on the month as some of its high conviction holdings, including Estee Lauder, Becton Dickinson and Shark Ninja, which have performed well for the strategy in previous months, gave up ground in February.

Relative Value

Our Systematic Macro RV strategy gave back some of the strong returns it had made in January. Agricultural and Energy strategies were positive on month. However, the high volatility in FX markets, driven by unpredictable geopolitical factors, made it a difficult environment for the FX RV strategies which led to a modestly negative contribution overall. This was more than made up for by our Convertible Bond Arbitrage strategy, which benefitted from certain companies buying back their outstanding convertible bonds at a premium and from some attractively priced New Issues.

Outlook

The Fund continues to benefit from the risk-adjusted returns of its diversified team of talented portfolio managers. These returns are amplified by thoughtful portfolio construction. Careful risk management takes into account that the portfolio must be constructed not only 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 achieved in 2024. The Fund uses efficient capital management to seek to achieve this with its increased exposure to these diversified strategies and some modest tilting to strategies with a particularly strong forward-looking opportunity set.

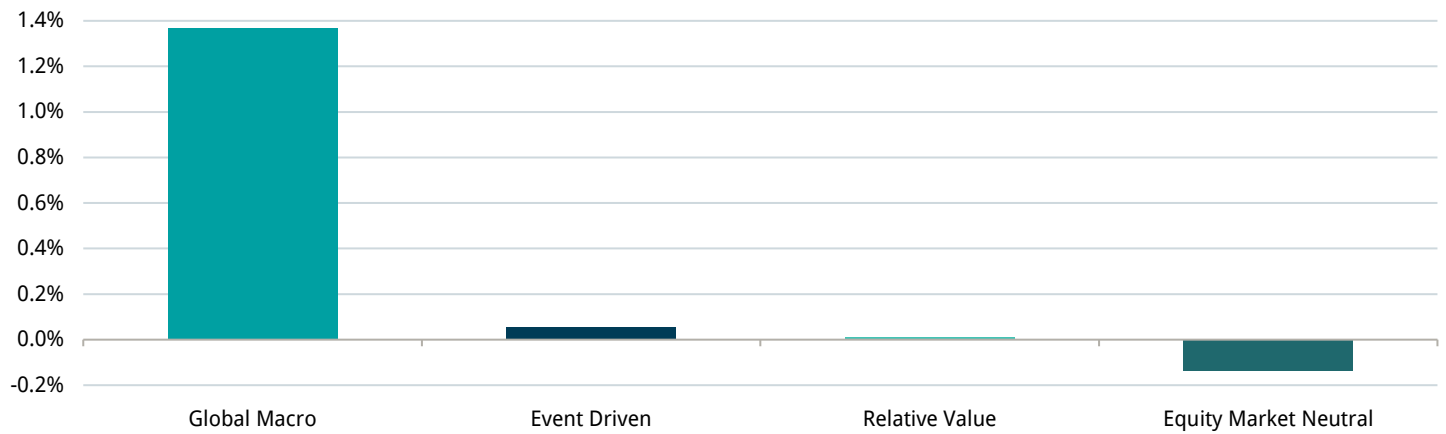
Please note more information on the strategies contributing to the Trium Multi-Strategy UCITS Fund, including more detailed information on the performance drivers over the month and the Portfolio Managers' outlook for their strategies, may be found in the Monthly Newsletters for the respective strategies.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

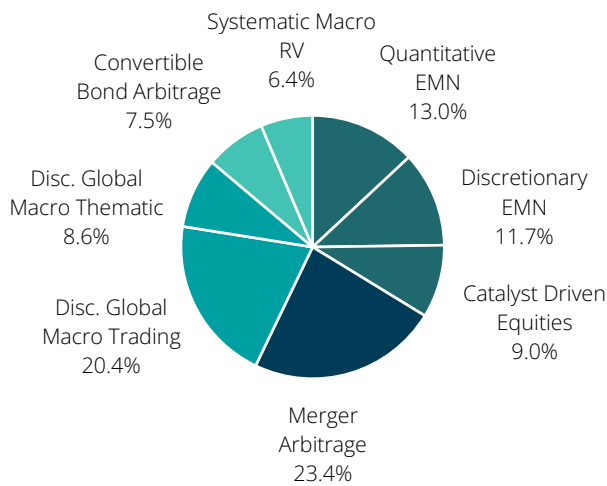
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.9%	1.1%											3.0%
2024	0.9%	0.0%	2.2%	1.3%	0.8%	-0.4%	0.8%	0.5%	0.6%	0.5%	1.3%	1.2%	10.3%
2023			-0.3%	-0.2%	-0.9%	0.9%	0.2%	1.6%	1.2%	-0.4%	0.5%	0.2%	2.8%

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 (E USD)

	E USD
Annualised Return	8.7%
Annualised Volatility	2.4%
Allocation Leverage	177.4%
MSCI WR TR Correlation	0.1
BBG Global Bonds Correlation	0.0

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.

Contact Details

Trium Sales & Investor Relations

IR@trium-capital.com

Trium Capital LLP

60 Gresham Street, Level 4,
London EC2V 7BB
United Kingdom
T: +44 20 7073 9250



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Important Information (continued)

Performance data of the Funds is not based on audited financial data. Performance data of the Fund is based on its Net Asset Value in accordance with the valuation methodology in the Fund's 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. The Fund's fees may be modified or waived for certain investors. Please refer to the Fund's 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.

Past performance may not necessarily be repeated and is no guarantee or projection of future results. Past performance is not a guide to future performance 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.

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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.

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- ▶ **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.
- ▶ **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.

The costs associated with Trium Multi-Strategy UCITS Fund (E USD), formerly known as the Trium Absolute Return Fund, include on-going charges of 0.75% % and performance charges of 15% of the NAV that exceeds the highest NAV. 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. In the United Kingdom, this material is a financial promotion and is issued by Trium Capital LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority.