

TRIUM MULTI-STRATEGY UCITS FUND



JANUARY 2025 MONTHLY FACTSHEET

E USD: +1.9% YTD: +1.9%

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.
- ▶ Portfolio Construction is dictated by the Head of Multi-Strategy, 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

In January, the Fund was up +1.9% (E USD Share Class), continuing the run of strong monthly returns it delivered in the final part of 2024.

The tilting towards Discretionary Global Macro and to Global Event Driven paid dividends as these strategies took advantage of a rich opportunity set.

The former is enjoying the volatility driven by President Trump and geopolitical uncertainty, while the latter is being propelled by a large increase in the number of M&A deals globally. The forward-looking landscape is particularly strong as Acquirers are seeing their share prices move higher upon the completion of earnings accretive acquisitions, inspiring peers to call up their Investment Bankers to examine situations they may similarly take advantage of.

In early January, the Trium Multi-Strategy Committee agreed to the proposal by the Head of Multi-Strategy to nudge up the allocations to the Trium Epynt Macro strategy, the Trium Silver Blaze [Equity Catalyst Arbitrage] strategy and the Trium Avala Quant EMN strategy. This took each of these three uncorrelated strategies to a little over 9% of the gross allocation.

This incremental increase in weighting to these strategies, which have low cross-correlation to the other six strategies currently being employed, brought increased fund-level diversification. The move took the Fund's gross allocation to underlying strategies up to a little under 180% from 172% in December.

Global Macro

This was the largest contributor in January, with strong contributions from each of our Discretionary Global Macro teams, with the Trium Larissa strategy delivering the biggest contribution overall.

Event Driven

This was the second biggest contributor during the month. The Trium Khartes strategy delivered strong returns, while the Trium Silver Blaze Catalyst Driven Equity strategy generated even stronger performance. The Fund benefitted from the increased allocation to Trium Silver Blaze and the high weighting to the Trium Khartes strategy.

(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	\$61.4M
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

This produced a small positive contribution with strong returns from the Trium Avala Quant EMN strategy being somewhat offset by the other EMN discretionary Industrials/Mining/Transportation/Utilities/Energy transition strategy.

Relative Value

Both strategies contributed positively, with particularly strong returns delivered by the Systematic Macro RV strategy, which took advantage of the volatile trading conditions. Our Convertible Bond Arbitrage strategy benefitted from a strong calendar of New Issues in January.

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)

Outlook

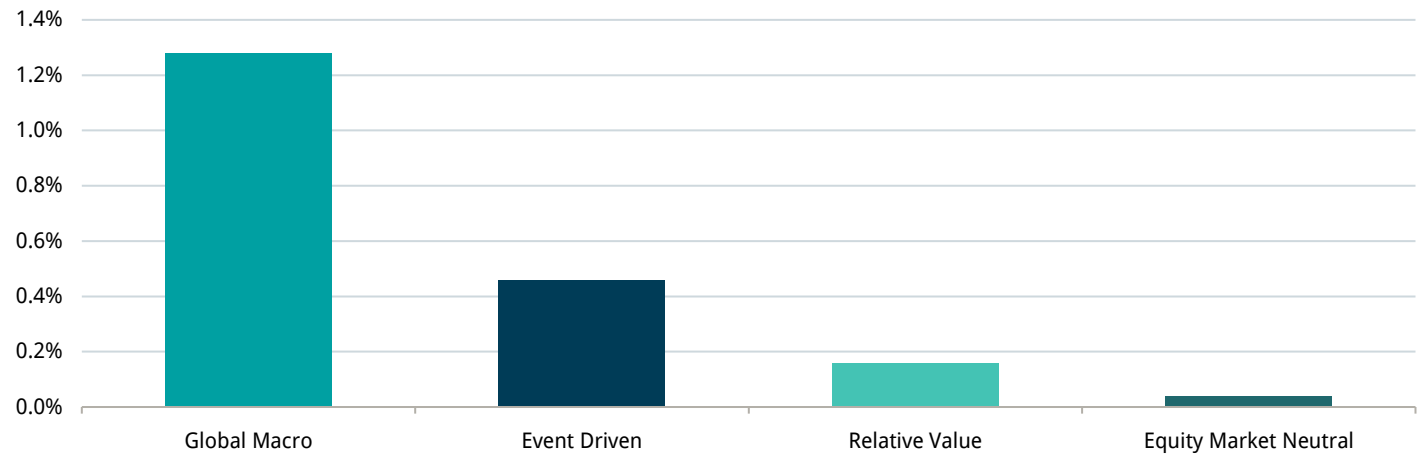
We believe the Fund is very well balanced given the respective opportunity sets for the contributing strategies. We are not expecting to make any allocation changes next month. However, we continue to actively monitor each of the underlying strategies and their cross-correlation to each other on a daily basis, and are able to move quickly to rebalance if we believe this will be in the interests of shareholders.

Historical Monthly Returns – E USD

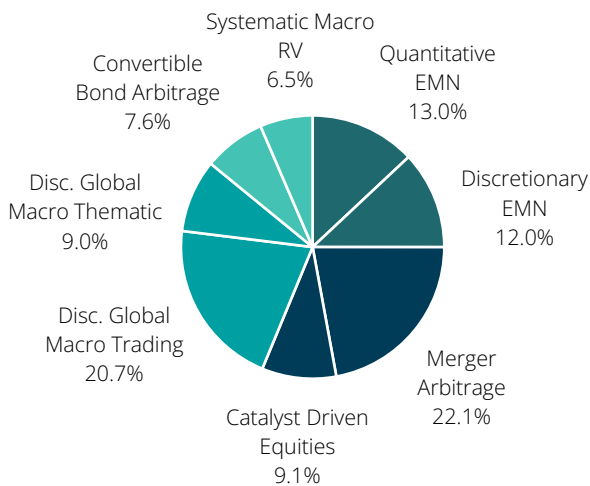
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.9%												1.9%
2024	0.9%	0.0%	2.2%	1.3%	0.8%	-0.4%	0.8%	0.5%	0.6%	0.5%	1.3%	1.2%	10.3%
2023			-0.3%	-0.2%	-0.9%	0.9%	0.2%	1.6%	1.2%	-0.4%	0.5%	0.2%	2.8%

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



Capital Allocation by Strategy



Key Metrics (E USD)

	E USD
Annualised Return	8.4%
Annualised Volatility	2.4%
Allocation Leverage	177.9%
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.

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



Important Information

This document has been issued by Trium Capital LLP ("Trium") which is authorised and regulated by the Financial Conduct Authority in the UK (register number 497640), registered in the USA with the National Futures Association as a CPO and CTA (registered number 0477553) and is a registered investment advisor with the Securities and Exchange Commission ("SEC") in the United States CRD# 306112/SEC# 801-122997. Trium is a limited liability partnership registered in England, No. OC343790. Registered Office: 60 Gresham Street, London EC2V 7BB, UK. This document is for professional investors and market counterparties only.

Trium UCITS Platform Plc 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 C 189295).

Trium is not acting as financial advisor or fiduciary to any party to whom it delivers this document or who invests in a fund or managed account managed by Trium. In particular, this document (in whole or in part) does not constitute investment advice. Before investing in a fund or managed account 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 such advisors as you deem necessary to assist you in making these determinations. 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 a fund or managed account (whether on the indicative terms or otherwise).

This document is intended for discussion purposes only and does not create any legally binding obligations on the part of Trium. Without any limitation, this document does not constitute an offer, or invitation to offer or a recommendation to invest in a fund or managed account. 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 herein should be construed as tax, accounting or legal advice.

This document may not be reproduced or transmitted to any other person without the express permission of Trium. 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.

The information contained in this document is preliminary and is qualified and superseded by the prospectus for the fund or governing document for the managed account to which it relates, and in particular the risk factors and information on conflicts of interest described therein, and any investment decision should only be made following consideration of that prospectus or other document. Any performance data is based on a fund's or an account's actual or expected net asset value in accordance with the valuation methodology in its 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 or account's fees may be modified or waived for certain investors as described in its prospectus or other governing document. An investor's actual performance and actual fees may differ from the data reflected herein.

This document is confidential, is intended only for the recipient's own internal use and under no circumstances may a copy be shown, copied, transmitted, or otherwise given to any person other than the initial recipient without the prior written consent of Trium.

The distribution of this document and/ or the information contained herein in certain jurisdictions may be restricted, and, accordingly, it is the responsibility of any recipient to satisfy itself as to compliance with relevant laws and regulations.

The U.S. Commodity Futures Trading Commission has not approved or disapproved, passed on, or endorsed, the

merits of these product offerings.

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.

The information contained herein is preliminary, is provided for discussion purposes only, is only a summary of key information, is not complete, does not contain certain material information about the fund contained herein (the "Fund"), including important conflicts disclosures and risk factors associated with investments in the Fund, and is subject to change without notice. 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.

The Fund prospectus (the "Prospectus") qualifies the information contained herein in its entirety and no person should make an investment decision in reliance upon the information contained herein. In the event of any discrepancies between the information contained herein and a Prospectus, the Prospectus will control. The information contained herein does not take into account the particular investment objectives or financial circumstances of any recipient and does not constitute the provision of investment advice or a recommendation

The information herein is not intended to provide, and should not be relied upon for, accounting, and legal or tax advice or investment recommendations. A recipient should make an independent investigation of the investment described herein, including consulting your tax, legal, accounting or other advisors about the matters discussed herein and the possible consequences for an investment in the fund and the risks involved.

This document is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy, interests or shares in any Fund managed by Trium. An offer or solicitation will only be made by means of a Prospectus (the "Prospectus") which will contain additional information about the relevant Fund, including disclosures relating to risk factors and conflicts of interest. The relevant Prospectus may be obtained on request from Trium. 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. Investing in financial markets involves a substantial degree of risk. There can be no assurance that the investment objectives of any Fund described herein will be achieved. Investment losses may occur, and investors could lose some or all of their investment. No guarantee or representation is made that a 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 herein is intended to imply that a Fund's investment methodology may be considered "conservative", "safe", "risk free" or "risk averse". Economic, market and other conditions could also cause any Fund to alter its investment objectives, guidelines, and restrictions.

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.

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. In certain jurisdictions the Fund may only be available to professional or otherwise qualified investors or entities. An investment in the Fund involves a number of risks that is outlined in the Fund's Prospectus. There can be no guarantee that the Fund's investment objectives will be achieved, and the investment results may vary substantially from year to year or even from month to month. It 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.

This is a marketing communication. Please refer to the Offering Documents of the relevant fund, or where applicable to the KIID before making any final investment decisions. This communication is only being made available to and is only directed at persons in the United Kingdom or EEA who are professionals, defined as Eligible Counterparties, or

Professional Clients, within the meaning of the rules of the Financial Conduct Authority. Under no circumstances should any information contained in this communication be regarded as an offer or solicitation to deal in investments in any jurisdiction. This communication is not aimed at US investors. Where risks or rewards of purchasing units in any fund are referenced, please refer to the risks outlined in either the KIID or Offering Documents. Any fund managed by Trium Capital LLP 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.
- ▶ **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.