

TRIUM MULTI-STRATEGY UCITS FUND



JULY 2026 MONTHLY NEWSLETTER

N USD: +1.7% YTD: 0.0% E USD*: +1.7% YTD: +0.8%

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

July was the Fund's 4th strongest month. Two pleasing aspects of this were: (1) both of our largest discretionary global macro allocations performed strongly; (2) the +1.7% return (N USD) was generated with almost half of our strategies being negative, demonstrating a high 'slugging ratio'.

While we are happy with our portfolio construction across the range of strategies we have, we are glad to report that we will soon be broadening our opportunity set with the addition of the **Trium ArKa Index Rebalance strategy**. This will be managed by Harjinder Thandi, who joined Trium having previously developed and implemented a similar strategy at Millennium Partners.

(Please see the final paragraph for more details)

Global Macro

After a fallow period of returns in the prior several months, it was pleasing to see both of our largest discretionary global macro allocations get back on track to deliver strong risk-adjusted returns.

Our more **trading-oriented macro strategy** capitalised on trades including its short credit positioning in DM Crossover (High Yield) and Investment Grade indices as spreads widened in early July following threats of further escalation in Iran. The strategy also profited from FX trading, including long the Korean Won vs the Chinese Yuan and long the Nigerian Naira vs USD. DM Rates trading made a small negative contribution.

Our **thematic discretionary macro strategy** also had a positive month. Its returns were mainly driven by FX trading, notably long the Colombian Peso. It also profited from long Korean Won positioning, implemented vs short USD, in anticipation of the Bank of Korea increasing rates by 25 bps to 2.75% in July.

Our **systematic alternative growth strategy** performed strongly this month. It profited from well-constructed long volatility trades in Tech stocks with a strongly asymmetric payout profile and from exposure to Oil, with Brent rallying from \$72 to \$87 in the first 3 weeks of July.

Our **systematic Macro RV strategy** was slightly down this month. In FX, dislocations and reversal-based strategies did well while its sentiment and momentum-based strategies performed poorly. Over the month, VIX futures were down over 10% despite flat performance on the SPX index, making it hard to generate returns given its long volatility bias.

(Continued Overleaf)

*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, 15% performance fee on return and expenses. N USD returns are net of a 1.00% management fee per annum, a 20% performance fee on return and expenses.



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
AUM	\$222.6m
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)

Equity Market Neutral

Our **Quantitative EMN strategy** had a strong month. The Quantamental model group, which suffered in June, was the strongest contributor as investors rewarded Value characteristics. Statistical Arbitrage and Beta Arbitrage also did well as investors' behaviour returned to their usual patterns. Price momentum, News and Sentiment models were down, but they didn't significantly detract from performance. Among countries, the largest gains came from the US and the UK, with Sweden and Switzerland being the biggest detractors.

Our **Discretionary EMN strategy**, focused on idiosyncratic alpha generation in sectors impacted by energy transition, also had a strong month. A significant event for the strategy in July was the EU's initial proposal for changes in the Emissions Trading System (ETS). The proposals will slightly increase the free allocations to industry and slow the pace of emissions reduction, especially beyond 2030. These changes have been widely leaked and discussed since February, and EU carbon markets have stabilised at roughly 80 euros per ton. The changes and current carbon prices still promote decarbonisation in electricity and encourage companies to pursue accretive decarbonisation investment in hard-to-abate sectors. The Portfolio Manager sees a strong opportunity set for the strategy as the reality of Climate Change is becoming impossible to ignore. Global temperatures are tracking a roughly +1.45% increase from pre-industrial levels. The strategy is positioned to expect climate resilience to grow as an investment theme, especially in building materials, utilities, and industrial equipment companies.

Our smaller sectors-focused discretionary EMN allocation was down on the month. The PMs are proactively researching ways to enhance returns to achieve more sustainable performance in the strategy, and we are supportive of this.

Our **Catalyst-driven EMN strategy**, having been the largest contributor in June, was the Fund's largest detractor in July. Two positions in the hotel industry, had separate idiosyncratic events that negatively affected their respective share prices. The Portfolio Manager has reduced risk as he seeks to re-evaluate whether to add or cut these positions, and he and his team are working to identify other soft catalyst opportunities.

Arbitrage Strategies

Our **Convertible Bond Arbitrage strategy** had a slightly negative month. The strategy was affected by positions in companies with exposure to AI/Data centres as the market started to question the expected ROIC of the huge amounts of money being invested in these projects. Fundamentals for the strategy remain strong with a very diverse issuer base and record new issuance expected in 2026. The strategy is seeing renewed interest from Investors seeking to achieve more optimal risk-adjusted exposure to companies whose share prices have risen strongly in the recent past.

Our **Merger Arbitrage strategy** made another positive contribution in July, which was particularly impressive as merger arbitrage spreads widened somewhat over the month. The Portfolio Manager is taking advantage of the more attractive spreads by increasing his Long Market Value. There are plenty of deals to choose from, including a record number of \$10Bn+ Deals. M&A activity is very broad-based, spanning most industries and pan-regional. Activity in Europe is notable, as EU Regulators have become more open to mergers, creating "European champions" that can compete more effectively with US- and China-based companies. The UK remains an attractive destination for acquirers looking for target companies whose valuations have not kept up with those in the US, in particular.

The biggest risk in the portfolio is the Paramount Skydance-Warner Bros.

Discovery deal, which the PM is cautiously sizing. He views the risk-reward at current spread levels as attractive. The EU approved the merger in July. The PM expects the UK regulator to approve the deal in early August, and he does not believe the challenge of 12 States in the USA will be successful in blocking the deal.

Outlook

We believe we are well positioned to achieve good returns in H2. We have a panel of proven alpha-driven strategies that have successfully delivered strong risk-adjusted returns with historic low cross-correlation to each other.

That said, we continue to proactively seek to identify and attract complementary talented investment teams to further diversify our opportunity set. Indeed, we are delighted to have attracted such a team whom we expect will be ready for us to start allocating to next month.

The **Trium ArKa Index Rebalance strategy** is managed by Harjinder Thandi, supported by his Analyst, Darren Yeap. Harjinder and Darren developed and implemented a similar highly liquid strategy at Millennium Partners.

Index Rebalance is a compelling strategy that is rarely found outside multi-billion-dollar pod shops. Trium Capital (AUM >\$5 billion) has the scale and infrastructure necessary to implement the strategy successfully, which is difficult to contemplate in a smaller, single-strategy firm. The strategy, employing a systematic framework, focuses on global index ecosystems across both developed and emerging market equities. Harjinder has designed the strategy to monetise the predictable price impact of rules-based index events ([click here](#) for a long-form insight on the opportunity set). His differentiated approach complements our discretionary event-driven strategies. We expect its returns to be orthogonal to those of our other existing strategies.

Please note that 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
2026	2.7%	0.2%	-2.4%	0.2%	-1.1%	-1.1%	1.7%						0.0%
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, 20% performance fee on return and expenses. 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
2026	2.9%	0.2%	-2.1%	0.2%	-1.0%	-1.1%	1.7%						0.8%
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, 15% performance fee on return and expenses. 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.

Key Metrics

	N USD	E USD
Annualised Return	6.9%	8.0%
Annualised Volatility	2.9%	2.9%
MSCI WR TR Correlation	0.3	0.3
BBG Global Bonds Correlation	0.2	0.2

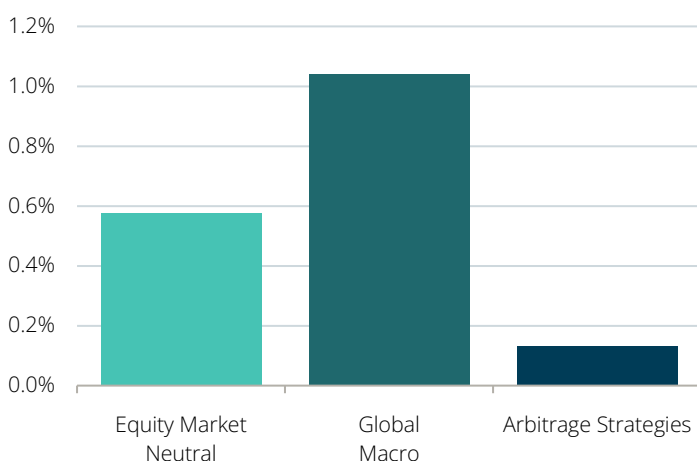
Allocation Leverage 174.0%

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

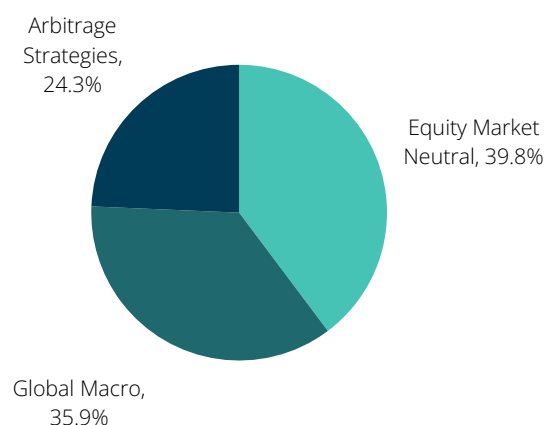
Other Active Classes

	NAV	Jul-26	YTD	Inception
E EUR	108.38	+1.5%	-0.2%	Jan 10 2025
E GBP	111.21	+1.4%	+0.7%	Jan 10 2025
M EUR	105.26	+1.5%	-0.2%	Apr 24 2025
M USD	116.51	+1.6%	+0.1%	Jul 02 2024
N EUR	98.72	+1.5%	-1.0%	Dec 24 2025

Strategy Attribution (Gross) by Category



Capital Allocation by Strategy



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, 15% performance fee on return and expenses. N USD Returns are net of 1.00% management fee per annum, 20% performance fee on return and expenses. 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	IE0005J12L98	TRMSTBE ID
C USD	2.00%	20.00%	1,000	USD	BWBR9J5	IE00058ER8N2	TRMSUCU
C GBP	2.00%	20.00%	1,000	GBP	BP959X6	IE000S48OMJ8	TRMSTCG ID
C EUR	2.00%	20.00%	1,000	EUR	BP959W5	IE000PI5SLJ0	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/KIID before making any final investment decision.

Identity of the issuer

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In the EEA, this document is issued by Trium Ireland Limited (together with Trium Capital LLP, "Trium"), which is authorised and regulated by the Central Bank of Ireland (reference number C189295).

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

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. In the event of any discrepancies between the information contained in this document and the prospectus, the prospectus will prevail. The information contained in this document 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.

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).

Trium is not acting as financial adviser or fiduciary to any party to whom it delivers this presentation or who invests in the Fund. In particular, this document (in whole or in part) does not constitute investment advice.

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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Forward looking statements

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 funds' 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 (SRRRI), 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 depository Northern Trust Fiduciary Services (Ireland) Limited. Any claims for losses relating to the management company or the depository 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").

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

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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.

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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.