

# TRIUM MULTI-STRATEGY UCITS FUND



## JUNE 2025 MONTHLY NEWSLETTER

**E USD: +1.5% YTD: +6.4%**

### 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 was up +1.5% in June, taking H1 2025 returns to +6.4% (E USD), so comfortably on track for the Fund's Cash +5% target return, again this year. Portfolio construction tilts were implemented as at the beginning of June, with allocations increased in four of our nine strategies:

- ▶ Quantitative EMN – Consistent strong performance over the past 12 years with a diversified approach and low cross-correlation to our discretionary EMN strategies.
- ▶ Global Macro – Thematic: Has underperformed YTD but has a propensity to perform strongly after flat performance periods. The timing was prescient, as the strategy performed very strongly in June.
- ▶ Discretionary EMN (ESG-focus) – Has had a small weighting and was increased somewhat as we see a less difficult opportunity set ahead for the strategy.
- ▶ Convertible Bond Arbitrage – we expect a good calendar of new issuance, and the PM team are finding idiosyncratic arbitrage opportunities.

The Fund ended the month with an allocation leverage of 166.6%

### Summary

The Fund benefited from the additional weighting tilted towards our Global Macro (Thematic) strategy, which had a particularly strong performance. While our Discretionary EMN and Quant EMN strategies, which also received higher allocations, provided meaningful contribution. These two strategies contributed around half of the Fund's returns in June. Meanwhile, we saw meaningful contributions from our other discretionary Macro (Trading) strategy as well as from our allocations to discretionary EMN and to Merger Arbitrage, and none of our other strategies were down.

### Global Macro

Our thematic global macro strategy had well-diversified gains. Returns were led by Fixed Income as the strategy benefited from a move lower in short-term Hong Kong Dollar rates, before booking profits. Their tactical long in US 30-year Treasuries was also profitable, and this was closed out after hitting its target. In FX, gains came from the strategy's long in the Brazilian Real amid the backdrop of a weaker Dollar (DXY -2.5%). The strategy also benefited from long commodity positions, notably in Uranium, which appreciated due to geopolitical factors and as the US announced supportive measures toward nuclear power. The strategy's largest detractor was a long EM government bond position. *(Continued Overleaf)*



**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

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

### Fund service providers

<b>Management Company</b>	Trium Ireland Ltd
<b>Administrator</b>	Northern Trust Fund Administration
<b>Swap Providers</b>	JP Morgan, SEB, Morgan Stanley, Societe Generale, Goldman Sachs
<b>Auditor</b>	PricewaterhouseCoopers
<b>Legal Advisors</b>	Dillon Eustace

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

## Monthly Commentary (Continued)

Our trading-oriented discretionary global macro strategy performed relatively well given its more defensive macro views. Although risk markets continued to rally in June, longs in fixed income, shorts in the US Dollar, and receivers in EM rates more than offset losses on credit index shorts.

### Event Driven

Our hard catalyst Merger Arbitrage-focused strategy had a modestly positive month. The Portfolio Manager is taking a low-risk approach, focusing on shorter-dated events with catalysts that are not market-correlated. June contributors were led by a few increased offers and competing bids across the globe (including Australia, Italy, Japan, and the US). These deals were primarily smaller-than-usual deals in the universe where the investment team had identified an outsized return profile. Even though each of these positions is relatively small, they delivered outsized returns relative to what the team viewed as limited risk. The only notable detractor was a small short position in a M&A target that incurred a loss when the deal closed.

### Equity Market Neutral

Our Discretionary EMN strategies produced the largest returns within our EMN cluster of strategies in June. They took advantage of high dispersion in their sectors of focus, driven by volatility in macro and regulatory environment, to generate alpha from idiosyncratic long stock positions which outperformed short positions, typically in the same/similar industries, selected to seek to dampen down factor risk as well as to achieve close to zero beta at portfolio level.

Our Quantitative EMN strategy made another strong positive contribution to the Fund in June, to conclude a very strong H1 for the strategy. It has been up every month and YTD is annualising in the mid-teens. Notably, as well as having a very low correlation to markets in its own right, its cross-correlation to our discretionary EMN strategies remains close to zero, providing valuable diversification benefits. The top-performing model group was News Arbitrage, which benefited from the market gradually gravitating towards stocks that announced relevant information. Stock Sentiment and Quantamental also had a good month - Value, Growth and Size characteristics were favoured, while Quality characteristics were penalised. Variable Bias and Statistical Arbitrage also delivered positive returns.

Our discretionary, catalyst-driven EMN strategy performed positively, particularly helped by the good performance of a high-conviction US-

listed consumer discretionary stock position.

### Relative Value

Our Systematic Macro RV strategy made another positive contribution. Its profits came mainly in FX, where it benefited from the continued depreciation of the Dollar against G10 peers, especially AUD and SEK, and from capturing dislocations between FX and rates.

Although our Convertible Bond Arbitrage strategy was close to flat on the month, the Portfolio Manager is positive about the outlook for the strategy. The New issue calendar is strong. June saw \$17.2 billion in new issuance in the U.S., led by GameStop (0% 2032, \$2.7 billion) and Cloudflare (0% 2032). Asia saw \$4.9Bn of new issuance with Ping An (0% 2030, \$1.5 billion) the standout deal, Europe added a more modest €1.2 billion in new deals. Credit markets continue to be firm while high levels of single-stock volatility provide a supportive backdrop.

### Outlook

The nine strategies are proving to be resilient in their own right. Each of them is successfully implementing an uncorrelated investment process and the Fund is benefiting from the very low levels of cross-correlation which the differentiated strategies, understandably, have to each other. This allows the Multi-Strategy team to employ allocation leverage which has been successful in boosting returns while incurring minimal incremental fund-level volatility.

The Fund continues to be well on track to deliver its annual performance target of at least Cash +5% again this year.

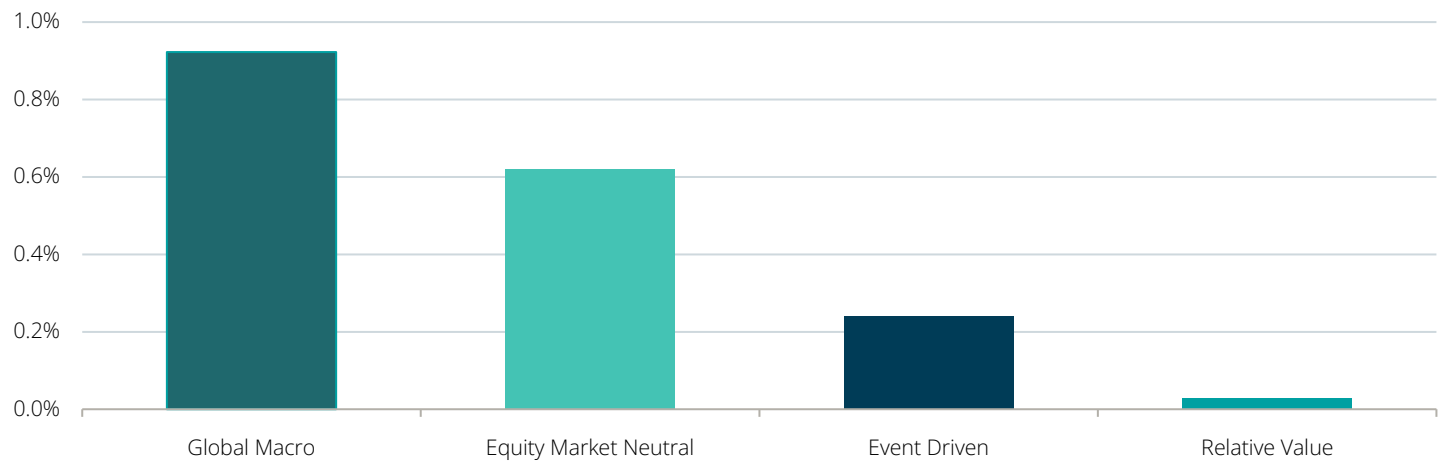
*Please note more information on the strategies contributing to the Trium Multi-Strategy UCITS Fund, including more detailed information on the performance drivers over the month and the Portfolio Managers' outlook for their strategies, may be found in the Monthly Newsletters for the respective strategies. These may be found on Trium's website ([trium-capital.com](https://trium-capital.com)) or may be obtained by emailing our Investor Relations team: ([IR@trium-capital.com](mailto:IR@trium-capital.com)).*

## Historical Monthly Returns – E USD

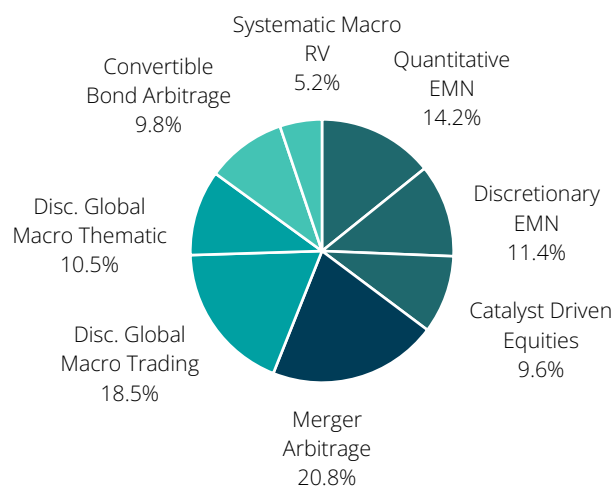
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2025</b>	1.9%	1.1%	-0.1%	1.7%	0.1%	1.5%							<b>6.4%</b>
<b>2024</b>	0.9%	0.0%	2.2%	1.3%	0.8%	-0.4%	0.8%	0.5%	0.6%	0.5%	1.3%	1.2%	<b>10.3%</b>
<b>2023</b>			-0.3%	-0.2%	-0.9%	0.9%	0.2%	1.6%	1.2%	-0.4%	0.5%	0.2%	<b>2.8%</b>

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
<b>Annualised Return</b>	9.1%
<b>Annualised Volatility</b>	2.7%
<b>Allocation Leverage</b>	166.6%
<b>MSCI WR TR Correlation</b>	0.1
<b>BBG Global Bonds Correlation</b>	0.1

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.

## Founder's Share Class details – *Limited Capacity*

Share Class	Management Fee	Performance Fee	Min. Investment	Currency	SEDOL	ISIN	Bloomberg ticker
E USD	0.50%	15.00%	1,000,000	USD	BQMRQ79	IE000XIZM9H2	TRMULTD ID
E GBP	0.50%	15.00%	1,000,000	GBP	BQMRQ80	IE000ZZO1DH8	TRIUMKS ID
E EUR	0.50%	15.00%	1,000,000	EUR	BQMRQ57	IE000A0D8A04	TRIMUCX ID
F USD*	0.75%	15.00%	1,000,000	USD	BD1QX97	IE00BD1QX976	TRIARFU ID
F GBP*	0.75%	15.00%	1,000,000	GBP	BD1QXB9	IE00BD1QXB91	TRIARFG ID
F EUR*	0.75%	15.00%	1,000,000	EUR	BD1QX86	IE00BD1QX869	TRIARFE ID

## Share Class details – *Standard*

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: EURORDEPO Index);

(3) for GBP this is the Bank of England official rate (Bloomberg Ticker: UKBRBASE Index)

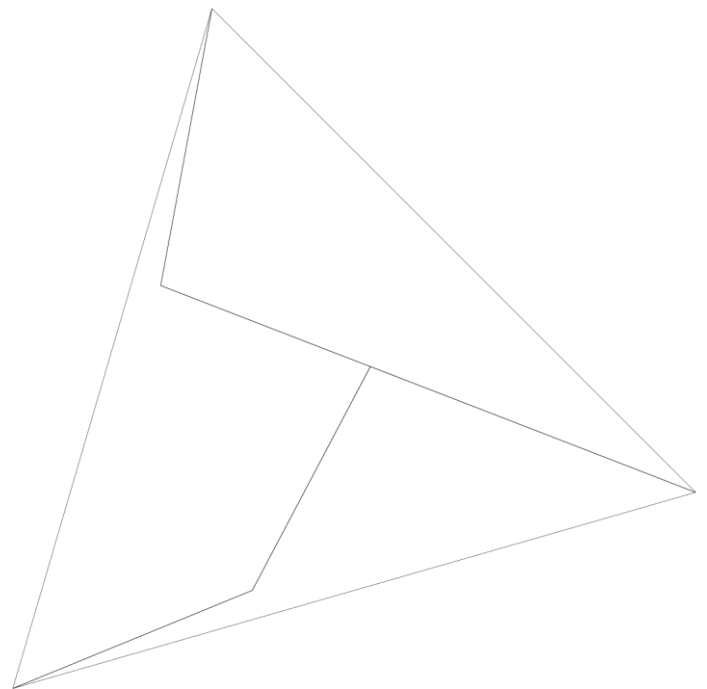
## Contact Details

### 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

### 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

In the United Kingdom and outside the EEA, this document has been issued by Trium Capital LLP which is authorised and regulated by the Financial Conduct Authority in the UK (register number 497640). Trium Capital LLP is a limited liability partnership registered in England, No. OC343790. Its registered office is at 60 Gresham Street, London EC2V 7BB. It is 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.

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.

## Important Information (continued)

### 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.

### Confidentiality

This document is confidential and is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. 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.

This document may not be divulged to any other person, reproduced or transmitted without the express written permission of Trium. The information contained in this document is strictly confidential and is intended only for use of the person to whom Trium has provided the material, and no other person should rely or act upon it.

### 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 (SRRI), 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 KIIDs/KIDs

The prospectus containing a summary of investor rights and KIIDs/KIDs are available in English on <https://trium-capital.com/>. KIIDs 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](http://www.afm.nl). The prospectus of the fund is available at <https://trium-capital.com/>.

### 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 in 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.