TRIUM MULTI-STRATEGY UCITS FUND

JUNE 2026 MONTHLY NEWSLETTER

N USD: -1.1% YTD: -1.7% E USD*: -1.1% YTD: -0.9%

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

H1 2026 Review

This 6-month period has been challenging. Following back-to-back strong years in 2024 and 2025, with performance in line with its Cash +5% return objective, H1 2026 returns were -1.7% (N USD).

Negative performance from both of our two main Macro strategies, from our quant EMN and from one of our discretionary EMN strategies, was the main cause. Four of our remaining six strategies recorded positive YTD returns, however, the cumulative returns from these strategies were insufficient to prevent a slightly negative H1.

The negative performance from both our discretionary Global Macro strategies over H1 was frustrating as these strategies have historically exhibited cross-correlation of close to zero. There is a sound rationale for this as the two strategies are very rarely in the same trade and seek to generate alpha in quite differentiated ways from the abundant Global Macro opportunity set. However, we know that correlations break down. There have been periods of higher correlation with both being positive. In this particular period, the strategies exhibited high correlation, with both being negative

Portfolio Construction in H1

Q1: Following a very strong January, we reduced portfolio risk in early February, bringing gross allocation leverage down to the bottom of our typical 160%-185% range, with a focus on reducing specific factors with high volatility, notably exposure to Gold and other precious metals. This mitigated the negative performance the fund experienced in March.

Q2: In April and May, we determined to modestly increase exposure, taking gross allocation exposure up towards 170%. We tilted more capital toward two strategies that had been meaningful negative contributors in the prior months: our trading-oriented Global Macro strategy and our Discretionary EMN strategy, focused on generating alpha from companies in industries affected by the energy transition. This was an example of us backing mean reversion over momentum. These strategies have been successful over multiple years, and we expect them to make meaningfully positive contributions in the coming months. We increased exposure by 1/3 in our discretionary catalyst-driven EMN strategy. This strategy had a flat period of performance, and we believe it has a strong opportunity set. We also increased the allocation to our quantitative equity market-neutral strategy, which has enjoyed strong returns over its 13 years' track record. ***(Continued Overleaf)***

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	$217.1m
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

***Closed to new Subscriptions**

Monthly Commentary (Continued)

Global Macro

Our **Global Macro strategies** again contributed negatively in June. We retain our conviction in their ability to get back on track to again deliver strong risk-adjusted returns.

Our more **Trading-oriented Macro strategy** incurred negative returns mainly from short positioning in DM and EM Credit (via long Index CDS), which detracted as credit spreads continued to tighten. FX trading and some profitable idiosyncratic EM positioning, notably in Egypt, somewhat mitigated the drawdown.

Our **Thematic Discretionary Macro strategy** had a very distinct selection of global macro exposures, but these also resulted in a negative return, albeit a relatively modest one. The strategy generated some gains in FX trading, notably in the Colombian Peso, but these gains were more than offset by losses on trades including long exposure to Gold, Uranium and Bitcoin.

Our **Systematic Alternative Growth strategy** also generated negative returns. Its long exposure to energy suffered as tensions in the Middle East subsided (at least temporarily). This also dampened volatility in other markets, negatively affecting the long volatility stocks and rates positions held by the strategy.

Our **Systematic Macro RV strategy**, which has proven a good diversifier for our Fund over time, was slightly positive. The strategy made profits from its volatility congestion trading in VIX futures. The strategy also generated positive returns from FX Relative Value and RV trading in futures in other asset classes.

Equity Market Neutral

Our **Quantitative EMN strategy** had a rare meaningfully negative month. The quantamental model group was the biggest detractor due to a rare situation of both Value and Growth underperforming at the same time. In addition, long-term trends began to break, causing the strategy's Momentum models to underperform. Meanwhile, short-term autocorrelation was persistent, adversely impacting the Statistical Arbitrage models. Negative returns were offset to a small extent by the News-flow model, which was successful as stocks tended to trade in line with this model's expectations.

Our sectors-focused **Discretionary EMN strategy**, focused on alpha generation in stocks in sectors impacted by energy transition, had a relatively large down month. Long positions in transition metals, steel, cement and fertiliser underperformed relative to broader markets. Prices have been volatile in each of these sectors through the year, driven by interest rates and energy prices. However, the fundamentals remain attractive with limited supply growth. Increasing environmental regulations are raising costs for marginal producers, creating dispersion and hence alpha-generating opportunities. The Portfolio Manager has become more optimistic on the Energy sector on its recent sell-off, on the view that rebuilding and growing refining capacity is more challenging than upstream output globally. Downstream-focused energy companies are also able to benefit from stronger markets in biofuels and generally trade at discounts relative to broader markets

Our smaller sectors-focused discretionary EMN allocation was flat on the month. Stock picking gains in the Industrials and Materials sectors were offset by idiosyncratic losses in the Information Technology and Clean Tech sectors.

Our **Catalyst-driven EMN strategy** was our most significant contributor in June. The strategy's largest holding had a very strong month, and it profited from positions in other catalyst-driven situations, including profiting from a spinoff by a Swedish company of its pureplay software and SaaS subsidiary, which listed on the NASDAQ. The impact of this performance on our fund was enhanced by the 33.3% increase in its allocation that we made to this strategy in May.

Arbitrage Strategies

Our **Convertible Bond Arbitrage strategy** was a positive contributor again this month. The strategy generated a favourable distribution of winning trades over losing trades during the month, consistent with its emphasis on positive asymmetry at the position level. The outlook for the strategy remains bright, with vibrant new issue activity. In June we saw $27.2bn in primary issues priced in the US, $2bn in Asia, and $1.5bn in Europe, keeping the market on track for a record year of issuance.

Our **Merger Arbitrage strategy** also made another positive contribution in June. The Portfolio Manager was early in seeing the opportunities for increased M&A in Japan and has developed considerable expertise in this area. The strategy benefited from activity in the country, including an increase in the bid price for a target company the strategy was already long of.

Outlook

Talent is key, and we are very happy with the strong lineup of our 10 investment teams. We expect some periods of shallow drawdowns, such as in H1, and we very much expect these to be followed by periods of strong performance, so we have a positive outlook for H2.

Having said that, we continue to proactively seek to identify complementary talented investment teams to further diversify our opportunity set. Indeed, we have successfully attracted a strong investment team with a proven, highly liquid, and diversifying strategy, whom we expect to start allocating to in September. We will provide more detail on the team and their strategy in next month's Newsletter.

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%**
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%							**-0.9%**
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

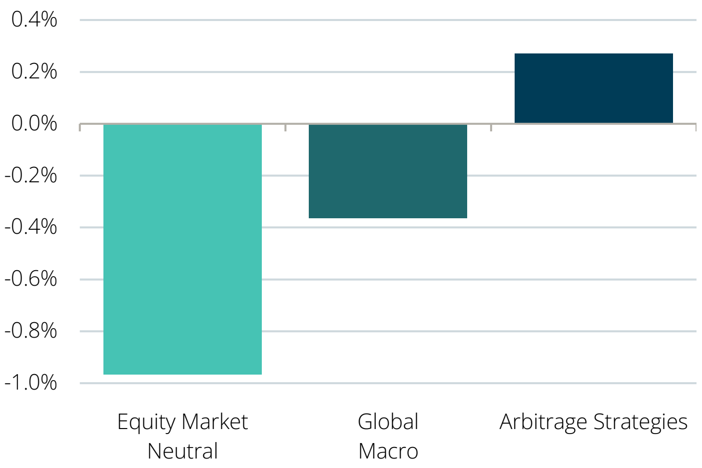
	N USD	E USD
Annualised Return	6.5%	7.6%
Annualised Volatility	2.8%	2.9%
MSCI WR TR Correlation	0.2	0.3
BBG Global Bonds Correlation	0.2	0.2
Allocation Leverage	173.5%	

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

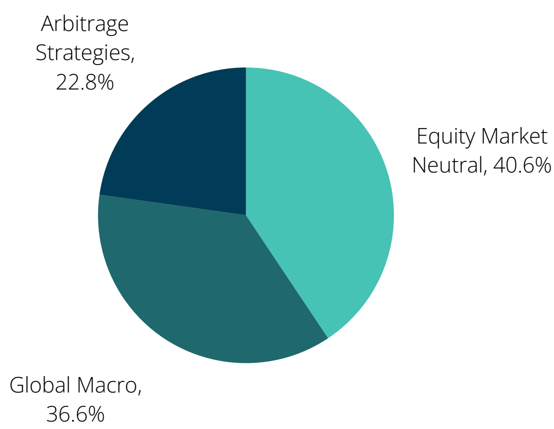
Other Active Classes

	NAV	Jun-26	YTD	Inception
E EUR	106.83	-1.2%	-1.7%	Jan 10 2025
E GBP	109.65	-0.9%	-0.7%	Jan 10 2025
M EUR	103.73	-1.2%	-1.7%	Apr 24 2025
M USD	114.63	-1.1%	-1.5%	Jul 02 2024
N EUR	97.25	-1.3%	-2.5%	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	IE0005JI2L98	TRMSTBE ID
C USD	2.00%	20.00%	1,000	USD	BWBR9J5	IE00058ER8N2	TRMSUCU
C GBP	2.00%	20.00%	1,000	GBP	BP959X6	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

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

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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).

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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/

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Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the fund may differ materially from those reflected or contemplated in such forward-looking statements.

An investment in the fund may not be suitable for all investors and may only be suitable only for certain financially sophisticated investors who meet certain eligibility requirements, have no need for immediate liquidity in their investment, and can bear the risk of an investment in a fund for an extended period of time.

Past performance
Any performance data and/or past performance is not a reliable indicator of future returns and the value of investments and the income derived from those investments can go down as well as up. Future returns are not guaranteed, and a loss of principal may occur. Performance may be affected by economic and market conditions. Returns may increase or decrease as a result of currency fluctuations.

Performance data of the fund is not based on audited financial data. Any performance data is based on the fund's' actual or expected net asset value in accordance with the valuation methodology in the prospectus. Performance may be impacted by capital contributions and withdrawals and unless otherwise stated is net of management, performance and other fees as described herein and includes reinvestment of earnings.

Where any performance is referenced, please note that past performance is not a reliable indicator of future returns. Where simulated or scenario based performance is referenced, please note that the scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will receive will vary depending on how the market performs and how long you keep the investment/product.

Fees
The fund's fees may be modified or waived for certain investors. Please refer to the prospectus for more information regarding the fund's fees and other terms. An investor's actual performance and actual fees may differ from the data reflected herein due to among other factors, different share classes and eligibility to participate in "new issues". It should also be noted that certain share classes of the fund may be closed, including the share class from which the performance data presented herein has been derived.

Use of indices
Information about market indices is provided for the purpose of making general market data available as a point of reference only. There is no representation that any index is an appropriate benchmark for comparison. Index returns do not take into account trading commissions and costs or other fees and expenses associated with the active management of portfolios. The volatility of indices may be materially different from the performance of the fund. The fund's holdings may differ substantially from the securities that comprise the indices. Furthermore, the fund may invest in different trading strategies from the indices and therefore it should be noted that the sector, industry, stock and country exposures, volatility, risk characteristics and holdings of the fund may differ materially from those of the indices. The performance returns of the indices include the reinvestment of earnings and are obtained from Bloomberg and other third party sources. Although Trium believes these sources to be reliable, it is not responsible for errors or omissions from these sources.

GICS Standard
This report is not approved, reviewed or produced by MSCI. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's and "GICS®" is a service mark of MSCI and Standard and Poor's.

Risks
Investing in financial markets involves a substantial degree of risk. There can be no assurance that the investment objectives of the fund will be achieved, and the investment results may vary substantially from year to year or even from month to month. Investment losses may occur, and investors could lose some or all of their investment. No guarantee or representation is made that the fund's investment program, including, without limitation, its diversification strategies, or risk monitoring goals, will be successful. Investment results may vary substantially over time. Investment losses may occur from time to time. Nothing contained in this document is intended to imply that the fund's investment methodology may be considered "conservative", "safe", "risk free" or "risk averse". Economic, market and other conditions could also cause the fund to alter its investment objectives, guidelines, and restrictions.

The fund may engage in investment practices or trading strategies that may increase the risk of investment loss and a loss of principal may occur. Trium may have total trading authority over the fund, and the fund will be dependent upon the services of Trium. The fund's fees and expenses as described in the 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/. KIDs are also available on the same website in German, French, Italian, Dutch, Norwegian, Portuguese, Spanish and Swedish.

For investors in the UK
The Company is based in Ireland and is not subject to UK sustainable investment labelling and disclosure requirements. The Company is authorised in Ireland but not in the United Kingdom. The UK Financial Ombudsman Service is unlikely to be able to consider complaints relating to the Company, its management company Trium Ireland Limited or the Company's depositary Northern Trust Fiduciary Services (Ireland) Limited. Any claims for losses relating to the management company or the depositary are unlikely to be covered under the UK Financial Services Compensation Scheme.

For investors in the Netherlands
Trium Ireland Limited is the management company of Trium UCITS Platform PLC, an undertaking for collective investment in transferable securities ("UCITS") within the meaning of the UCITS Directive and is authorized to offer shares of the fund to investors in the Netherlands on a cross border basis and is registered as such in the register kept by the Dutch Authority for the Financial Markets ("AFM") www.afm.nl. The prospectus of the fund is available at https://trium-capital.com/.

Important Information (continued)

For investors in Spain
Trium UCITS Platform PLC is registered in Spain with the Comisión Nacional del Mercado de Valores (CNMV) under registration number 301856.

For investors in Switzerland
The fund may only be offered or advertised and this document and any other offering materials or document relating to the fund may only be made available in Switzerland to qualified investors as defined in the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended ("CISA"), and its implementing ordinance, as amended ("Qualified Investor(s)"), excluding high-net-worth private clients and private investment structures established for them who have declared that they wish to be treated as professional clients (opting out) pursuant to article 5(1) of the Swiss Federal Act on Financial Services of 15 June 2018 ("FINSA").

For US citizens / US residents
The fund has not been and will not be, registered under the United States Securities Act of 1933, as amended, and has not been and will not be, registered or qualified under the securities or "Blue Sky" laws of any state of the United States. The fund has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended. In the United States or for the account of U.S. Persons, this document is intended only for persons who are "qualified purchasers", as defined in the United States Investment Company Act of 1940. Please see the offering documents for more information on U.S. Persons, including any limitation and restrictions.

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Categories of investors the offer is made to. Specifically, the Fund' 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.

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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.