

# TRIUM MULTI-STRATEGY UCITS FUND



## MARCH 2025 MONTHLY FACTSHEET

**E USD: -0.1% YTD: +3.0%**

### Strategy Description

- ▶ The Fund strategically diversifies across an array of uncorrelated strategies, each managed by Trium's experienced investment teams, combining them into a risk managed, capital-efficient, portfolio aiming for uncorrelated performance whilst protecting investors' capital.
- ▶ Targets Cash plus 5% annualized net return, < 5% annualized volatility, and average zero beta to the MSCI ACWI Index over a market cycle. The underlying strategies span: Relative Value, Global Macro, Equity Market Neutral and Event Driven.
- ▶ The Head of Multi-Strategy is responsible for Portfolio Construction, with oversight provided by the Trium Multi-Strategy Committee. Independent Risk Management is undertaken by the Trium Risk team, headed by Marina Tsikoura (Chief Risk Officer).

### Monthly Commentary

The Trium Multi-Strategy UCITS Fund was down by -6bps in March, taking 2025 YTD performance to +3.0% (E USD). In the context of the S&P 500 being down -5.8% and the STOXX 600 being down -4.2% the Fund demonstrated its ability to be largely uncorrelated to this negative market move.

Capital allocations to the underlying strategies remained stable in March again, following changes during Q4 2024 and January 2025 when we (i) incrementally increased overall exposure to our underlying strategies from c. 135% in September 2024 to c. 180% in January 2025, and (ii) tilted exposure to specific strategies we expected to perform particularly well on a forward-looking basis.

In March, the Fund benefitted from positive contributions from Equity Market Neutral and Event Driven, while our Global Macro and Relative Value strategies detracted from performance this month.

#### Global Macro

Discretionary global macro had small negative contribution as certain EM Sovereign bonds performed negatively on idiosyncratic news. This was partially offset by positive performance in G10 Rates and short Equity Index positioning. Our macro PMs reduced risk into month-end, reducing their short-risk positioning, as many of the current economic challenges in the US appear to be self-inflicted. Additionally, with Congress beginning to exert some pressure and the markets—particularly the bond market—still holding sway over the US administration, their view was that aggressively shorting the market remains risky.

#### Event Driven

Our hard-catalyst Merger Arbitrage-focused strategy recorded another positive month. Returns were driven by deal completions in some of its smaller market cap deals in international markets. The strategy continued to be conservatively positioned. The strategy's long market value ended the month at around 110% vs its typical LMV range of 150%-250% with the portfolio primarily focused on deals with near-term events which should be unaffected by market levels.

Deal activity in the US slowed in March and we have seen very few deals since the beginning of April. Policy uncertainty has led to an environment where companies in the US are unable to plan for the long-term. Head-spinning daily changes in policy direction has led to paralysis despite strong underlying need to do deals. *(Continued Overleaf)*

NAV data has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. The figures refer to the past. Past performance is not a reliable indicator for future returns. Fund Launch date: 29 January 2019. E USD Launch date: 10 March 2023. All data as at End of Month. THIS DOCUMENT IS FOR THE INTENDED RECIPIENT ONLY. The Trium Multi-Strategy UCITS Fund, formerly known as the Trium Absolute Return Fund, is a UCITS sub-fund of the Irish-domiciled Trium UCITS Platform PLC and is managed by Trium Capital LLP ("TCL"). TCL is authorised and regulated by the UK Financial Conduct Authority. Applications for shares in any sub-fund of the Trium UCITS Platform plc (the "Fund") should not be made without first consulting the Fund's current Prospectus, KIID, Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which are available free of charge from Trium Capital LLP. This information has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. Please refer to important information at the end of this document. E USD Returns are net of 0.50% management fee per annum and 15% performance fee on return



**Donald Pepper, 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>AUM</b>	\$62.2M
<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

## Monthly Commentary (Continued)

Mergers outside the US, however, are gathering steam after a brief pause. Companies are not waiting for US policy certainty as they move quickly to address long-standing issues with profitability and valuation.

### Equity Market Neutral

Both our quantitative and discretionary EMN strategies contributed positively in March. Our Quant EMN had another good month. The Quantamental model group, including models that implemented proprietary versions of classic Fama-French models, benefited from the market punishing the extensively stretched valuations. News Arbitrage, Stock Persistence, Beta Arbitrage and Stock Sentiment also delivered positive returns. The only detractors were Statistical Arbitrage and Variable Bias, but their impact was minimal.

Our Discretionary EMN strategies focused on companies in sectors which are being influenced by energy transition including industrials, energy, resources, materials and utilities as well as stocks focused on clean energy and the circular economy performed well. These strategies have generally been uncorrelated or even negatively correlated in falling markets and proved to be so again in March. Some of the return came from stocks which had suffered negative performance in February and recovered in March. The team had believed these positions would rebound as February's price action had been unjustified by the fundamentals and resolved to continue to hold the positions. Their conviction was rewarded this month.

Our catalyst driven fundamental equity market neutral strategy detracted a little. The strategy benefitted as equities it had pre-positioned appreciated in their anticipated addition to the S&P 500. However, these gains, along with other idiosyncratic situations, were offset by losses in March from a previously successful high conviction long position that sold off and certain short positions that rallied on stronger-than-expected earnings, despite the investment team viewing the valuations as already stretched.

### Relative Value

Our Systematic Macro RV strategy had a difficult month. It was wrongly positioned short in Nordic currencies (short Swedish Krona against Euro, Yen and Sterling while also short Norwegian Krona vs Canadian Dollar).

Our Convertible Bond Arbitrage strategy had another positive month. Its global nature is allowing it to focus away from the US, which is trading at richer valuations than those available in Europe and Asia. Europe, in particular, had been relatively overlooked, with limited issuance in 2024, but issuance and the outlook are picking up in 2025 with some attractively priced deals in Asia, too. These markets benefit from being less actively traded by Funds with very large AUM to deploy. Convertible Arbitrage benefits from increased volatility, which allows for profitable gamma trading, so President Trump's tweets have helped this long volatility strategy.

### Outlook

The Fund continues to benefit from the risk-adjusted returns of its diversified team of talented portfolio managers. This allowed the Fund to broadly preserve capital in a notable down market for equities in March. We tend to favour allocating capital to our Portfolio Managers for multi-month periods while being able to make reallocation decisions on a same-day basis if deemed necessary or helpful as the Fund seeks to achieve its targeted returns of Cash +5%. Having decided not to make any changes to weightings or the aggregate exposure to our strategies in February or March, we plan to review relative capital allocations again in mid-April, when we are expecting the Fund's AUM to increase by a little over 20%.

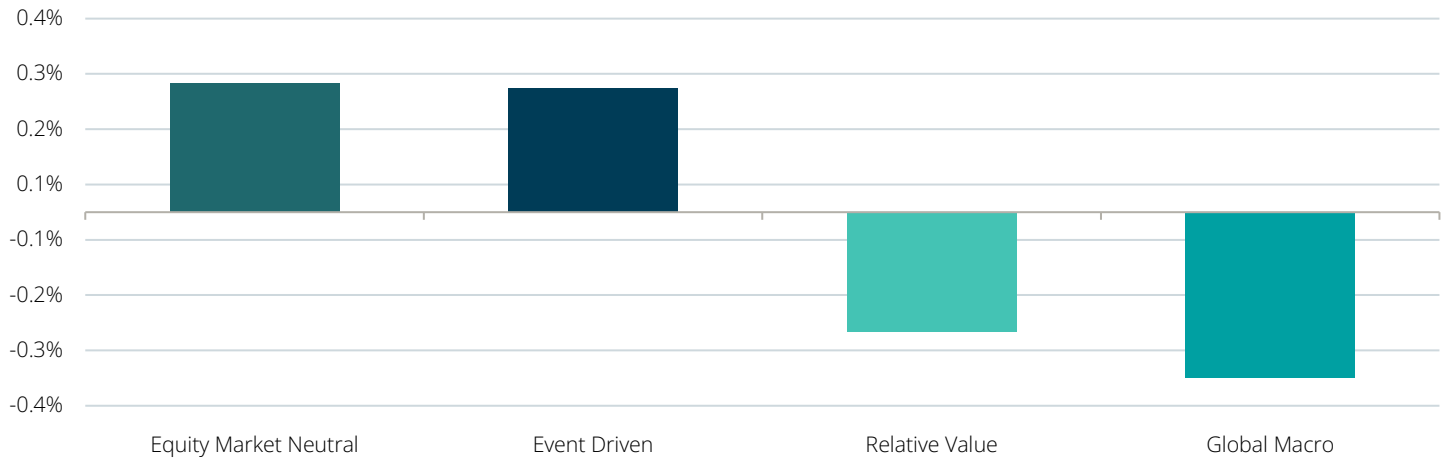
*Please note more information on the strategies contributing to the Trium Multi-Strategy UCITS Fund, including more detailed information on the performance drivers over the month and the Portfolio Managers' outlook for their strategies, may be found in the Monthly Newsletters for the respective strategies.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

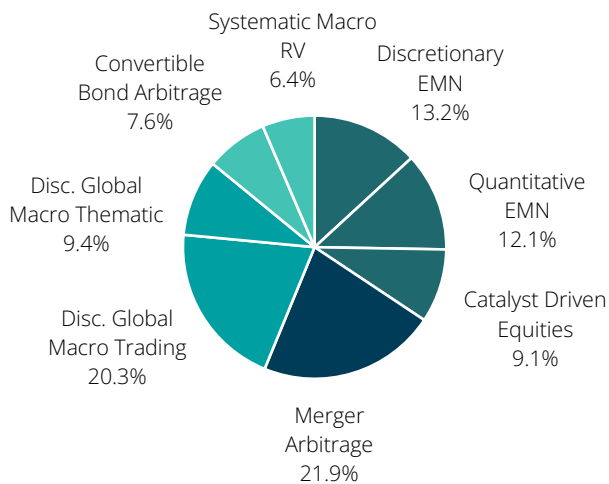
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2025</b>	1.9%	1.1%	-0.1%										<b>3.0%</b>
<b>2024</b>	0.9%	0.0%	2.2%	1.3%	0.8%	-0.4%	0.8%	0.5%	0.6%	0.5%	1.3%	1.2%	<b>10.3%</b>
<b>2023</b>			-0.3%	-0.2%	-0.9%	0.9%	0.2%	1.6%	1.2%	-0.4%	0.5%	0.2%	<b>2.8%</b>

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>	8.3%
<b>Annualised Volatility</b>	2.4%
<b>Allocation Leverage</b>	174.8%
<b>MSCI WR TR Correlation</b>	0.1
<b>BBG Global Bonds Correlation</b>	0.0

## Founder's Share Class details – Limited Capacity

Share Class	Management Fee	Performance Fee	Launch Date	Min. Investment	Currency	SEDOL	ISIN	Bloomberg ticker
E USD	0.50%	15.00%	10/03/2023	1,000,000	USD	BQMRQ79	IE000XIZM9H2	TRMULTD ID
E GBP	0.50%	15.00%	10/03/2023	1,000,000	GBP	BQMRQ80	IE000ZZO1DH8	TRIUMKS ID
E EUR	0.50%	15.00%	10/03/2023	1,000,000	EUR	BQMRQ57	IE000A0D8A04	TRIMUCX ID

## Share Class details – Standard

Share Class	Management Fee	Performance Fee	Launch Date	Min. Investment	Currency	SEDOL	ISIN	Bloomberg ticker
N USD	1.00%	20.00%	10/03/2023	1,000,000	USD	BQMRQD5	IE0007NKSCF2	BQMRQD5
N GBP	1.00%	20.00%	10/03/2023	1,000,000	GBP	BQMRQG8	IE000MFG9AA1	BQMRQG8
N EUR	1.00%	20.00%	10/03/2023	1,000,000	EUR	BQMRQB3	IE000R5RK4H3	BQMRQB3
M USD*	1.25%	20.00%	02/07/2024	1,000,000	USD	BD1QXF3	IE00BD1QXF30	BD1QXF3
M GBP*	1.25%	20.00%	02/07/2024	1,000,000	GBP	BD1QXG4	IE00BD1QXG47	BD1QXG4
M EUR*	1.25%	20.00%	02/07/2024	1,000,000	EUR	BD1QXD1	IE00BD1QXD16	BD1QXD1

Source: Trium Capital. All data as at End of Month. Positions are % of month end NAV. All performance is net of the relevant share class management fee as detailed above.  
\*Please note that the M Share Class is subject to a performance fee on returns exceeding the respective overnight cash rate. Other share classes do not apply a hurdle rate.

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- ▶ **FX Risk:** investments in the Fund may be subject to fluctuations in FX.
- ▶ **Derivatives & leverage risk:** derivatives can change in value rapidly and may cause losses to any investment fund
- ▶ **Credit Risk:** the Fund is exposed to the risk that the issuer of any debt securities invested in meet its obligations.
- ▶ **Counterparty/Custodial Risk:** a counterparty with whom a Fund contracts or a custodian holding a Fund's holding assets may fail to meet its obligations or become bankrupt, which may expose that Fund to a financial loss.
- ▶ **Liquidity Risk:** is the risk that there are insufficient buyers or sellers of a given investment to allow an investment fund trade readily which may impact the Fund's performance or (in extreme circumstances) an investor's ability to redeem.
- ▶ **Operational Risk:** human error, system and/or process failures, inadequate procedures or controls can cause losses to any investment fund.

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