

# TRIUM MULTI-STRATEGY UCITS FUND



## MARCH 2026 MONTHLY NEWSLETTER

**N USD: -2.4% YTD: +0.4%** **E USD\*: -2.1% YTD: +1.0%**

### 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

March was a particularly challenging month for the Fund. In the prior 36 months of its track record, the largest down month recorded was -0.9%. In March, only two of our ten strategies recorded a positive return, and three strategies recorded their largest negative returns for the Fund since its inception, leading to a -2.4% (N USD) month.

The March drawdown was mitigated to some extent by our Portfolio Construction. Allocation leverage was reduced to 162% by the end of February. This was c. 20% lower than in mid-January as we risk-managed in anticipation of more volatile conditions. Our mid-February rebalance also proved to have prescient tilting: we reduced exposure by 1/3 in what proved to be the worst performing strategy in March, while our largest increase in weighting was to the strategy which was the best performing in March. These changes cumulatively saved the fund an estimated c. 56bps of negative performance and allowed the Fund to stay in positive territory for 2026 YTD (+0.4% N USD). However, we acknowledge that we are now behind on our Cash +5% annual objective and will need to see stronger performance in the coming months to get back on track to achieving it again in 2026, as we have done in 2024 and 2025.

#### Global Macro

The largest detractor to the Trium Multi-Strategy UCITS Fund's drawdown was the record negative monthly performance since inception of our Fund from both of our Discretionary Global Macro funds. Typically, at least one of these strategies performs positively in Risk Off market conditions.

Our more trading-oriented macro strategy went into February being structurally short USD vs a range of other currencies. It was hedged vs the USD appreciating in a Risk Off scenario, as it was long US Treasuries – a flight to quality, which will typically result in the USD being invested in US Treasuries, driving their yields lower. In March, however, the spike in Oil prices generated inflation fears that sent US Treasury yields higher, causing losses in the long US Rates positions. The strategy also suffered from long rates positioning in short-term rates in Sterling and Euros. Losses were somewhat offset by CDS positioning, but credit spreads did not spike by as much as might have been expected, so the mitigation was limited.

Our thematic Discretionary Macro strategy, following a very strong 2025 and the first 2 months of 2026, suffered a meaningful retracement in March, driven by its long positioning in UK short-term rates, where an extraordinary swing in expectations led to the market pricing in around 100bps of tightening vs 50bps of easing. Losses also came from long positioning in precious metals and CNH vs USD. The drivers of these trades are quite different, but all correlated in a negative direction this month.

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



**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

<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 JP Morgan, SEB, Morgan Stanley, Societe Generale, Goldman Sachs, Citi Group
<b>Swap Providers</b>	
<b>Auditor</b>	PricewaterhouseCoopers
<b>Legal Advisors</b>	McCann Fitzgerald

## Monthly Commentary (Continued)

Our Systematic Macro RV strategy was the best-performing strategy in March, and the Fund benefited from increased weight being tilted to it in February. Gains came mainly from the FX Strategy, which captured various dislocations in the GBP/SEK and AUD/NOK crosses. The commodity strategy also contributed positively.

Meanwhile, our systematic alternative growth strategy also contributed positively. It benefited from long synthetic exposure to Oil as well as long VIX positioning.

### Equity Market Neutral

Our Quant EMN - Avala Dynamic Equity – strategy was flat in March, which was a very creditable performance given that many of its peers struggled in volatile market conditions. The strategy's most effective models were Sentiment and Quantamental. The former benefited from predictable patterns of stock reactions to changes in sentiment, and the latter performed well as the market rewarded Defensive Value and Quality characteristics. Statistical Arbitrage was also positive on the back of the short-term price reversals. Variable bias was the main detractor, while Stock Persistence, Beta Arbitrage and News Arbitrage underperformed slightly.

One of our Discretionary EMN allocations, which has had a very strong 11-month run, had its biggest down month since the inception of our Fund. On a sector basis, the largest losses came from the energy sector, with materials and industrials also loss-making sectors this month. Gross exposure was actively managed, being reduced from ~185% to 147%, led by a reduction in gross exposure in the energy sector from 26% to 7%.

The Investment team's internal discussions in February anticipated some attack on Iran but thought it would be brief and symbolic rather than sustained, involving other countries and closing the Strait of Hormuz. They looked to the tanker war of the 1980s or the USA stopping the Iranian dark fleet as likely scenarios, rather than a full closure of the strait. In February, they were bearish on energy due to the potential oversupply of both oil and gas in 2026 and the strong performance of energy stocks in 2025 and early 2026 relative to the rest of the market and underlying commodity prices. Hence, they had long positions in shipping, services, and uranium within energy, believing these areas had idiosyncratic drivers rather than commodity drivers. Unfortunately, these other segments of the energy sector fell after the Iran conflict began, due to risk aversion and exposure to the Middle East. Looking forward, the strategy has kept some long positions in energy services and uranium and is now slightly long the energy sector overall.

Our smaller discretionary EMN allocation was down more modestly in March. The largest individual stock detractors were a French building materials company, an American lighting company and a Swedish industrial company. A new core long position in Danish wind equipment company Vestas was one of the main contributors. The current oil crisis will force many countries and companies to consider increasing their investments in renewables. Vestas benefits from its restructuring and service focus, along with competitors such as Siemens Energy and GE Vernova's renewed margin focus. Other positive contributors that helped limit portfolio losses included a US fat/biofuels company and a Chinese battery maker.

Our catalyst-driven equity market-neutral strategy was flat on the month, with gains in idiosyncratic soft-catalyst trades fully offset by losses in other stock-specific positions. The investment team took the opportunity late in the month to increase exposure in certain high conviction positions at excellent entry points, and the PM believes the strategy will benefit from this in Q2..

### Arbitrage Strategies

Our Convertible Bond Arbitrage strategy made a slightly negative contribution, as more conservative mark-to-market detracted from existing trades. This was partially offset by participation in attractively priced new issues, particularly in Asia and Europe.

Our Merger Arbitrage strategy also had a down month in March. Spreads widened somewhat in sympathy with the sell-off in Equity markets, and the strategy suffered as a short position in the oil sector rallied aggressively. The forward-looking opportunity set is very strong. The share prices of acquiring companies are being positively treated by the market, encouraging peer companies to look for M&A opportunities. Q1 2026 saw twenty-two \$10Bn+ Merger Deals being announced – a higher number than in any previous Quarter.

### Outlook

The portfolio construction and risk management moves we took in February, reducing our allocation leverage to below the lower boundary of its typical range, combined with our tactical tilting to and from specific strategies, meant that, despite a very disappointing month in March, the Fund was still positive YTD in 2026.

We acknowledge that we have fallen short of our Cash +5% target annual return as of the end of Q1. However, we are confident our uncorrelated strategies, each with low cross-correlation to each other, will renew their positive alpha generation as the months progress. We expect to increase our allocation leverage in Q2 back into our typical range to allow for enhanced returns for our Investors.

*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](http://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 – 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%										0.4%
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 and 20% 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. 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%										1.0%
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 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.

### Key Metrics

	N USD	E USD
Annualised Return	7.9%	9.1%
Annualised Volatility	2.8%	2.9%
MSCI WR TR Correlation	0.2	0.2
BBG Global Bonds Correlation	0.2	0.2

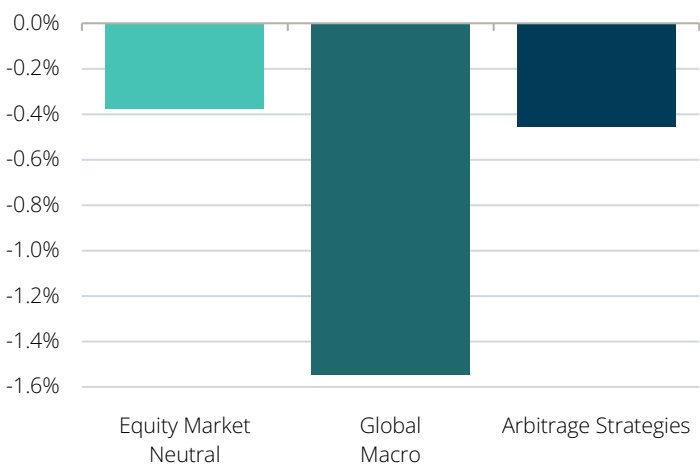
Allocation Leverage 163.0%

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

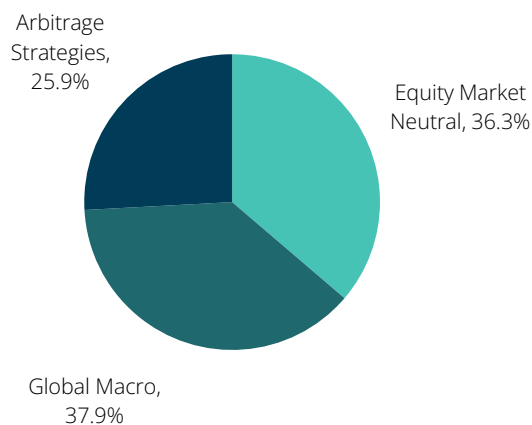
### Other Active Classes

	NAV	Mar-26	YTD	Inception
E EUR	109.30	-2.2%	0.6%	Jan 10 2025
E GBP	111.51	-2.1%	1.0%	Jan 10 2025
M EUR	106.07	-2.1%	0.5%	Apr 24 2025
M USD	117.14	-2.3%	0.6%	Jul 02 2024
N EUR	99.76	-2.6%	0.0%	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 and 15% performance fee on return. N USD Returns are net of 1.00% management fee per annum and 20% 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 & 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	IE000S480MJ8	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)

## Contact Details

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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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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 fund's prospectus may offset the fund's gains. In addition, there may be restrictions on transferring interests in the fund, please refer to the fund's prospectus for additional information.

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 (SRR), 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](http://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.

The U.S. Commodity Futures Trading Commission has not approved or disapproved, passed on, or endorsed, the merits of these product offerings.

### For residents of Israel

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

No license with the ISA. Trium Capital LLP has not been licensed by the Israel Securities Authority ("ISA") under the Israeli Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 5755-1995 (the "Investment Advice Law"). As such, Trium Capital LLP does not hold any insurance in Israel as generally prescribed by the ISA for Israeli-licensed entities.

No registration for offer to the public in Israel. The Trium Multi-Strategy UCITS Fund (the "Fund") have not been registered with the ISA for public offering in Israel. Therefore, this document has not been approved by the ISA and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under sections 15A(a) and (b) of the Israel Securities Law, 5728-1968 (the "Securities Law") or section 25 of the Joint Investment Trusts Law, 5754-1994 (the "Joint Investments Trusts Law"), as applicable.

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.

Miscellaneous. This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent.

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.