

# TRIUM MULTI-STRATEGY UCITS FUND



## MAY 2025 MONTHLY FACTSHEET

**E USD: +0.1% YTD: +4.8%**

### 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 demonstrated its resilience in May. Despite five strategies, including the two largest allocations, recording negative returns for the month, the Fund still delivered a positive return, albeit a mere +0.1%. It continues to be on track for another Cash +5% year in 2025.

No changes to the portfolio construction were implemented in May. The Fund ended the month with an allocation leverage of c. 165.2%.

#### Summary

The Fund benefited from strong contributions from our systematic strategies this month. Our Quantitative Equity Market Neutral strategy was the major source of returns, while our Systematic Macro RV allocation also made a meaningful contribution. Meanwhile, both our Discretionary Global Macro strategies and our Merger Arbitrage strategy performed negatively, as did our Discretionary Equity Market Neutral and Convertible Arbitrage strategies, which were down marginally.

#### Global Macro

Our trading-oriented discretionary global macro strategy was the largest detractor this month, having been the largest contributor to the Fund's returns in April. The strategy had a positive contribution from FX trading, focused on Asia, but made losses in core credit short positions, which are held as the Investment team views credit markets very close to historical tight, and that credit spreads are the best way to be long volatility in current market conditions. Short positions are in place in specific EM sovereigns with higher credit ratings, as spreads are also at or close to historical tight. These positions are consistent with its typical long volatility profile. The strategy has a history of making very strong returns in significant Risk Off markets, so it provides a de facto tail hedge for our Fund.

Our thematic global macro strategy was also down this month, albeit only marginally. Gains made in its FX and commodity strategies were offset by losses in fixed income and equity shorts as the S&P surged 6% higher. The strategy also gave back some P&L on Californian carbon. The Co-PMs took the opportunity to scale up the strategy's carbon position which offers compelling asymmetry with allowances trading close to the 'floor price' More details on their views may be found in [here](#).

*(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>	\$77.5M
<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)

### Event Driven

Our hard catalyst Merger Arbitrage focused event driven strategy had a rare negative month despite merger arbitrage spreads generally narrowing as volatility somewhat subsided from the high levels in April. Two deals in particular detracted. Our Portfolio manager expects both deals will recover. In one, the Portfolio Manager believes a new bidder will come forth, potentially at an even higher price. In the second, the prospective acquirer is seeking to avoid completing the deal by invoking a Material Adverse Change. Our Portfolio Manager does not expect this to be successful and has taken advantage of the sell-off in the target company's shares to add to his position.

### Equity Market Neutral

Our quantitative EMN strategy made the largest positive contribution to the Fund, with a substantial up month in May to add to a strong contribution over the year. The strategy's Statistical Arbitrage model benefited from the stock price distortions and continued oscillations in tariff news flow. Our Quantamental models benefited from investors returning to fundamental principles of investing, rewarding both Growth and Valuation characteristics. Meanwhile, Stock Persistence, Sentiment and Beta Arbitrage models also added to performance. The only detractor was News Flow Arbitrage. This strategy has generated very strong returns in excess of Cash +800bps since its inception back in 2013 and is available in a stand-alone UCITS Fund. Please see this [link](#) if you would like more specific information on the strategy.

Our Discretionary EMN strategies had mixed performance. Both strategies seek to capitalise on idiosyncratic stock price dispersion in companies within similar industries while dampening down any factor risk. In aggregate, alpha was a touch negative this month, following on from a strongly positive month in April.

### Relative Value

Our Systematic Macro RV strategy was the second largest positive contributor to the Fund. Its commodities-oriented RV trading strategies performed particularly strongly. Positive returns were also generated in its FX strategies.

Our Convertible Bond Arbitrage strategy was close to flat on the month. The Portfolio Manager is optimistic about the opportunity set. New Issue volumes, which ticked up notably in May vs April, are expected to provide performance-enhancing opportunities going forward, and the Portfolio manager has been able to uncover overlooked opportunities in Europe and Asia, offering strong risk-adjusted returns.

### Outlook

May was a good example of how resilient the portfolio is. Despite the strategies with the two largest allocations recording negative performance, the fund demonstrated why we expect its returns to be achieved with low volatility and with drawdowns, when they occur, that are shallow.

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

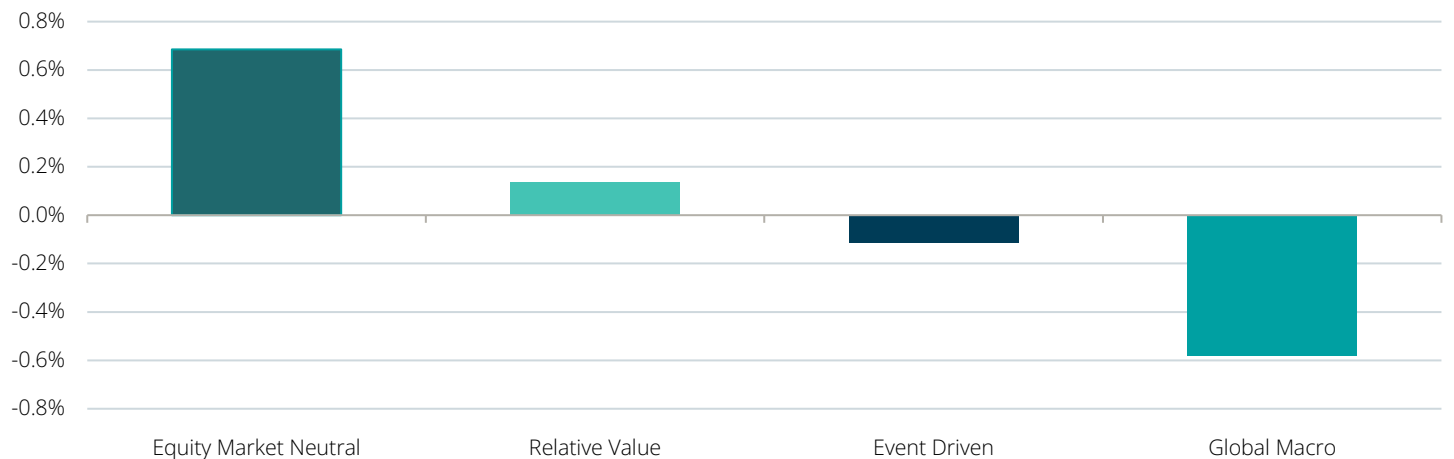
*Please note more information on the strategies contributing to the Trium Multi-Strategy UCITS Fund, including more detailed information on the performance drivers over the month and the Portfolio Managers' outlook for their strategies, may be found in the Monthly Newsletters for the respective strategies. These may be found on Trium's website ([trium-capital.com](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 – E USD

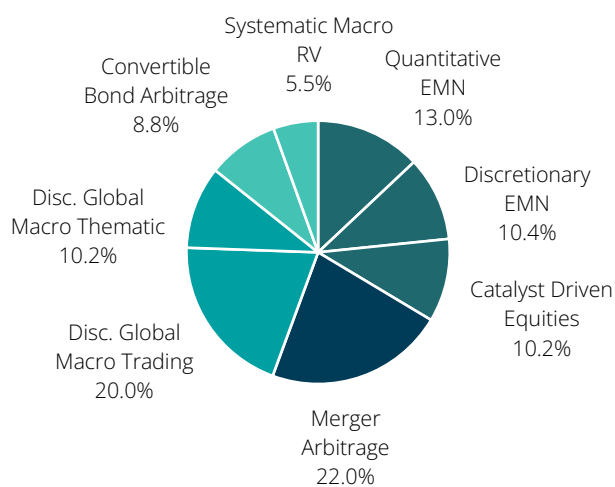
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2025</b>	1.9%	1.1%	-0.1%	1.7%	0.1%								<b>4.8%</b>
<b>2024</b>	0.9%	0.0%	2.2%	1.3%	0.8%	-0.4%	0.8%	0.5%	0.6%	0.5%	1.3%	1.2%	<b>10.3%</b>
<b>2023</b>			-0.3%	-0.2%	-0.9%	0.9%	0.2%	1.6%	1.2%	-0.4%	0.5%	0.2%	<b>2.8%</b>

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>	8.6%
<b>Annualised Volatility</b>	2.7%
<b>Allocation Leverage</b>	165.2%
<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)

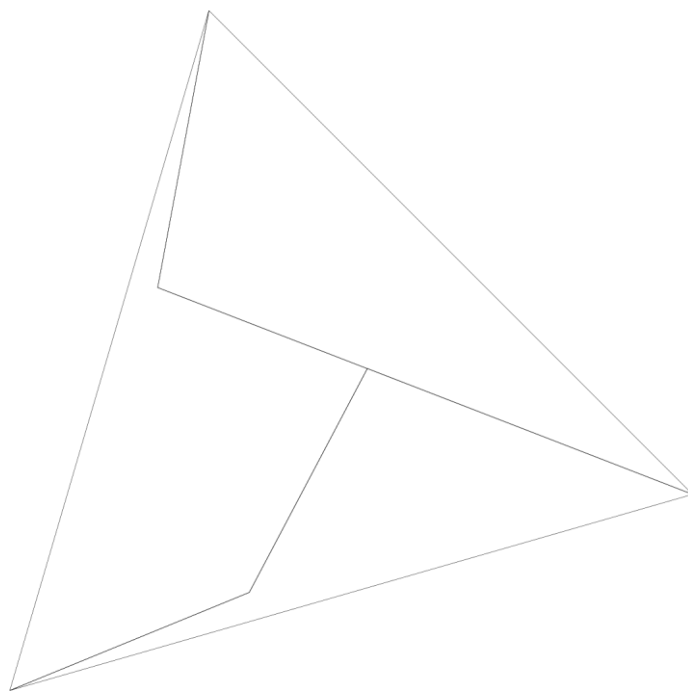
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Performance data of the Funds is not based on audited financial data. Performance data of the Fund is based on its Net Asset Value in accordance with the valuation methodology in the Fund's Prospectus. Performance may be impacted by capital contributions and withdrawals and unless otherwise stated is net of management, performance and other fees as described herein and includes reinvestment of earnings. The Fund's fees may be modified or waived for certain investors. Please refer to the Fund's 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.

Past performance may not necessarily be repeated and is no guarantee or projection of future results. Past

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- ▶ **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.
- ▶ **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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