

# TRIUM MULTI-STRATEGY UCITS FUND



## MAY 2026 MONTHLY NEWSLETTER

**N USD: -1.1% YTD: -0.5% E USD\*: -1.0% YTD: +0.2%**

### 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

Our Fund was down -1.1% in May, taking performance slightly into negative territory, at -0.5% for 2026 YTD (N USD). The past months have been challenging. Our ten uncorrelated strategies have experienced higher-than-historic correlations and weaker-than-historic returns. Most Portfolio Managers have over a decade of experience developing and managing their respective strategies. It is expected that each strategy will have periods of weaker performance along with longer periods of stronger performance. It is, however, disappointing that the majority of our strategies are exhibiting a period of weaker performance at the same time, with only one strategy on track to deliver double-digit returns this year, as at end-May. We expect several of these strategies to start performing well again to help the fund get back on track towards its cash +5% target return.

In May we took advantage of new inflows to rebalance by making additional allocations to 4 strategies (and choosing to allow 6 to incur a reduction in their relative weight in the portfolio). Strategies that received additional capital were:

- Quantitative equity market neutral ("EMN") - the strategy is a core one for us. It has delivered ~Cash +800bps of annualised net returns over its 13-year track record and its return profile is complementary to our discretionary EMN and other strategies.
- Discretionary sectors-focused EMN - the strategy has been running at Trium since February 2019 and has a propensity to deliver strongly in down markets, so has been a good diversifier.
- Discretionary catalyst-driven EMN - we kept our notional capital allocation with this strategy unchanged but agreed with the portfolio manager that he will increase our gross exposure per unit of capital by 1/3. This will give us higher expected returns from the strategy, which has been strong in capital preservation and is due for a period of strong performance.
- Discretionary trading-oriented global macro - this allocation was a contrarian one in light of recent negative performance. However, we have strong confidence in this proven team.

### Global Macro

Our Global Macro strategies again contributed negatively in May, as they had done in April and March. They are finding the macro conditions, driven by a barrage of contradictory tweets, difficult to manage.

*(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>AUM</b>	\$222.4m
<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, Citi Group
<b>Auditor</b>	PricewaterhouseCoopers
<b>Legal Advisors</b>	McCann Fitzgerald

## Monthly Commentary (Continued)

Our more trading-oriented macro strategy secured positive returns from its DM Rates trading strategies. However, these were more than offset by its short positioning in DM Credit (via long Index CDS), which suffered as spreads continued to tighten despite the uncertain macro and causes for economic concern on Main Street. FX trading and top-down positioning in Equity indices also detracted a little from performance.

Our thematic discretionary macro strategy also had a negative month, albeit a relatively modest one. Top-down negative positioning in DM equity markets and long positions in Uranium miners were notable negative contributors. These were somewhat offset by other trades in the portfolio, notably long positions in regulated carbon compliance markets, which saw meaningful rallies in the UK, the EU, and California.

Our systematic alternative growth strategy made a negative contribution. Trades that intuitively make sense are not working in this market. To take two examples, the portfolio manager expected JGB yields to rise, which they have, and positioned to benefit from an expected increase in volatility alongside this move. However, volatility stayed benign as rates rose. Positioning in “safe havens” such as gold has generated negative returns even as missiles and drones kept being exchanged across the Strait of Hormuz.

Meanwhile, our systematic Macro RV strategy was flat. Gains came mostly from FX strategies. VIX strategies had been positioned short at the front of the curve and long at the back of the curve. Overall, markets seem to be positioned short in the volatility space, and our positioning did not generate returns this month. Commodities strategies were mostly sideways with muted volatility in natural gas spreads.

### Equity Market Neutral

Our EMN strategies were down in May.

Our Quantitative EMN strategy had a rare negative month, but remains a positive contributor YTD. The Quantamental model group contributed strongly as investors rewarded both Growth and Value characteristics whilst Quality underperformed. Beta Arbitrage was a detractor, as AI exuberance induced investors to chase high-beta stocks (which this strategy is structurally short of), causing outperformance vs lower-beta stocks (the strategy is structurally long of, on a beta-neutral basis). This behaviour caused short-term trends which also adversely affected our Statistical Arbitrage models as momentum prevailed over mean reversion. Other models were broadly flat.

Our Discretionary EMN strategy had a slightly down month in May, following a strong month in April. Positive contributions included positioning in a US company supplying solar equipment, a European metal recycling and battery company, and a Canadian-listed diversified metals producer with a focus not just on value creation for shareholders, but also on its community partners. Performance was held back by short hedge stock positions in industries, including mining and infrastructure, which rose over the month.

Our smaller discretionary EMN allocation also had a slightly negative month after a strong April. Main detractors included a US-listed HVAC (heating, ventilation and air conditioning) company, a Brazilian-listed water company and a UK utility. The common theme behind the negative performance of these stocks across different parts of the globe was Investors’ concerns about higher interest rates.

Our Catalyst-driven EMN strategy was down modestly on the month, as two of its long holdings declined on company-specific news, slightly more than offsetting strong performance from other idiosyncratic stock positions. The investment team has identified some compelling ideas, with expected asymmetric reward vs risk, and we expect a strong period of return in the next several months.

### Arbitrage Strategies

Our Convertible Bond Arbitrage strategy was the top positive contributor in May and YTD. The strategy is annualising in the low double-digits. The strategy has benefited from new issues from data centre companies, which have exhibited significant volatility, creating gamma trading opportunities. The prospects for a wider universe of new issues from investment-grade companies are good as interest rate levels make the lower coupons required for convertible bonds look attractive to issuers vs the coupons that would be required for similar maturity straight bonds.

Our Merger Arbitrage strategy was flat on the month. The portfolio manager is cautiously positioned, as deal spreads are quite tight following limited regulatory intervention in recent times. This means the strategy is vulnerable to a resurgence of regulatory scrutiny. If a deal were to break, a broader spread widening may be expected to follow. In particular, the investment team is tending to avoid longer-term deals, e.g., those due to close in the later part of 2027. If “a week is a long time in politics”, a year and a half is a long time in merger arbitrage. Consequently, the portfolio's long market value is at conservative levels. This allows the investment team plenty of dry powder to take advantage of new deals that are priced more attractively/of shorter tenure, with a better expected risk-adjusted return profile.

### Outlook

Talent is key, and we are very happy with the strong lineup of our 10 investment teams.

However, given the recent lull in performance, we have kept overall gross allocation leverage slightly lower, at c. 170%, vs our approx. 180% target level. This allows us the opportunity of adding capital as we see some positive performance momentum.

We also continue to have a proactive Portfolio Manager/Investment team origination initiative to seek to identify and attract additional and complementary talented investment teams to further diversify our opportunity set.

*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](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 – 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%								-0.5%
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%	0.2%	-1.0%								0.2%
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	7.1%	8.2%
Annualised Volatility	2.8%	2.9%
MSCI WR TR Correlation	0.3	0.2
BBG Global Bonds Correlation	0.2	0.2

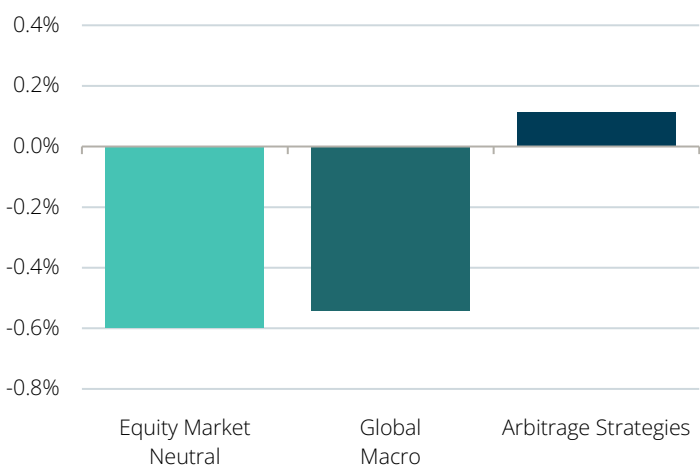
Allocation Leverage 169.5%

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

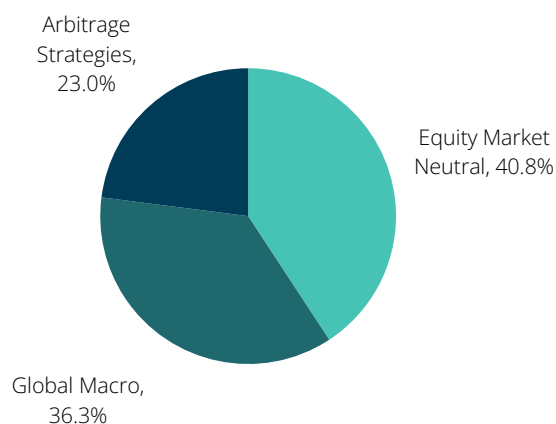
### Other Active Classes

	NAV	May-26	YTD	Inception
E EUR	108.16	-1.1%	-0.4%	Jan 10 2025
E GBP	110.67	-0.9%	0.2%	Jan 10 2025
M EUR	105.03	-1.0%	-0.4%	Apr 24 2025
M USD	115.98	-1.1%	-0.4%	Jul 02 2024
N EUR	98.50	-1.3%	-1.3%	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.

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### 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

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### 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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### Forward looking statements

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

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

### Past performance

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

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

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

### Fees

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

### Use of indices

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

### GICS Standard

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

### Risks

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

The fund may engage in investment practices or trading strategies that may increase the risk of investment loss and a loss of principal may occur. Trium may have total trading authority over the fund, and the fund will be dependent upon the services of Trium. The fund's fees and expenses as described in the 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 Investment 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's 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.