

# TRIUM MULTI-STRATEGY UCITS FUND



## OCTOBER 2025 MONTHLY NEWSLETTER

**E USD: +0.9% YTD: +10.3% N USD: +0.8% YTD: +9.3%**

### 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

The Trium Multi-Strategy UCITS was up +0.9% in October, taking YTD returns after 10 months to +10.3% (E USD). The Fund is well on track to exceed its Cash +5% annual target return, delivering USD and GBP investors more than double, and Euro investors more than triple, the returns available from Treasury Bills and equivalents.

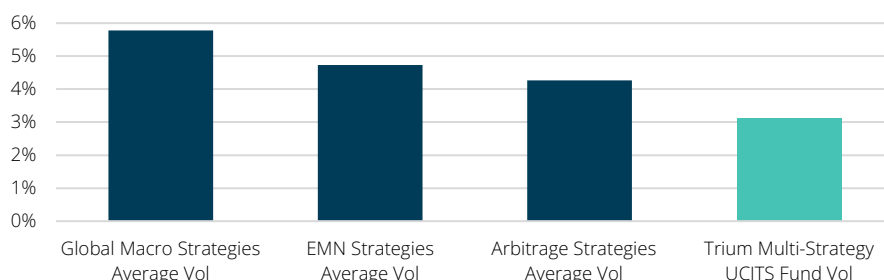
Seven of our strategies were up this month, while three recorded negative performance. Our Macro strategies generated the highest returns, with both our Discretionary Macro and our Systematic Macro RV strategies up strongly. Convertible Bond Arbitrage and Discretionary EMN also made good positive contributions. Detracting somewhat this month were our Discretionary Catalyst Equity Arbitrage, Merger Arbitrage and Quantitative EMN strategies.

The Fund ended the month with allocation leverage of 181%.

Before going into more detail on the performance of the underlying strategies, it may be useful to remind ourselves that, with our Multi-Strategy UCITS Fund, when it comes to volatility: "The whole is not greater than the sum of the parts."

The charts below illustrate the structural advantages our multi-strategy Fund has when seeking to deliver steady returns with low expected volatility, and shallow drawdowns.

**Volatility (Last 252d) of the underlying distinct strategies and of Trium Multi-Strategy UCITS Fund**



Source: Trium Capital. Based on X USD (Gross Returns). As of 31 October 2025.

This is achieved due to the structurally differentiated nature of the risk/return drivers of the distinct and complementary contributing strategies.

While we can't be sure that all that glitters is gold, we can have a very high conviction that the very low cross-correlation of these strategies will persist.



**Donald Pepper, CFA - Co-CEO Head of Multi-Strategy,** joined Trium Capital in 2017. He is responsible for portfolio construction and portfolio management of the Trium Multi-Strategy UCITS fund, with oversight provided by the Trium Multi-Strategy Committee.

Prior to joining Trium, Donald had leading roles in Liquid Alternatives at Old Mutual Global Investors, TT International and Henderson Global Investors, where he was Co-Portfolio Manager of two Cayman multi-strategy hedge funds. Before this, he spent 21 years at Goldman Sachs & Merrill Lynch, where he focused on hedge funds and alternative UCITS funds since 2000.

Donald read Philosophy, Politics & Economics at The Queen's College, Oxford where he received an MA. He is a CFA Charterholder and holds the CFA Sustainable Investing Certificate.

### Fund terms

Investment Manager	Trium Capital LLP
Fund Name	Trium Multi-Strategy UCITS Fund
SFDR	Article 6
Share Class Inception	10 March 2023
Structure	UCITS (Ireland)
Base Currency	USD
Currency Share Classes	USD, EUR, GBP and CHF
Dealing Frequency	Daily, 11am Irish Time
Valuation Point	5pm (US Eastern Time)
Registered for Sale	Germany, Ireland, Netherlands, Sweden, Switzerland, UK

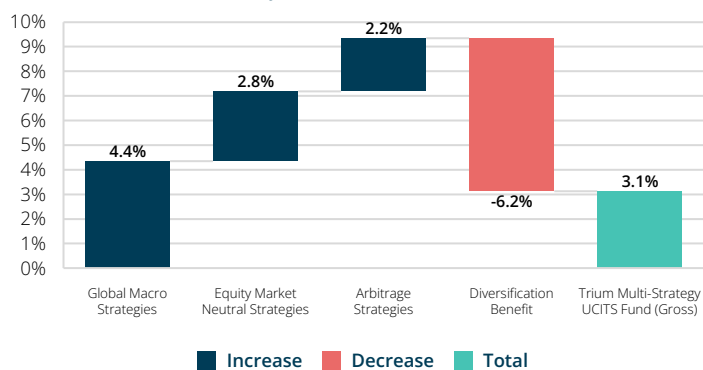
### Fund service providers

Management Company	Trium Ireland Ltd
Administrator	Northern Trust Fund Administration
Swap Providers	JP Morgan, SEB, Morgan Stanley, Societe Generale, Goldman Sachs
Auditor	PricewaterhouseCoopers
Legal Advisors	McCann Fitzgerald

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.

## Monthly Commentary (Continued)

**Stairway to diversification heaven**  
Ex-Post Volatility (Last 252d) Diversification Benefit



Source: Trium Capital. Based on X USD (Gross Returns). As of 31 October 2025.

Challenging market conditions for one strategy may have little effect on, or even provide fertile opportunities for, other strategies. Drivers of the opportunity set and risks for a CB Arbitrage strategy are quite different from those for a Systematic Macro RV strategy, which are different from those for a Discretionary EMN, which are different from those likely to affect Discretionary Macro strategies and so on.

This allows us to employ allocation leverage to seek to boost returns. Currently, for every \$10 million of investor capital, we are allocating approximately \$18 million across our diversified complementary strategies. This allows our shareholders to achieve magnified exposure to the expected returns of our alpha strategies while experiencing low fund-level volatility.

### Global Macro

The best performing strategy cluster in October was Global Macro, with our three complementary Macro strategies contributing strongly. Our discretionary trading-oriented strategy bounced back from a negative Q3 with strong returns from Sovereign Bonds in two EM countries, and profitable trading in UK Gilts being the major contributors. Profits from these positions were slightly offset by negative returns in JPY FX trading as the impact of Takaichi's election on markets was underestimated.

Our discretionary macro strategy with a more thematic approach had another strong month. Positions in Argentina, which rallied after Milei's strong showing in the mid-term elections, and Uranium companies were both notable contributors.

Our systematic Macro RV strategy benefited from long-biased trading in commodity futures as trade tariff talks became more constructive. The strategy also delivered good returns in FX trading, while VIX positions detracted slightly as volatility fell during the market rally in the latter part of the month.

### Arbitrage Strategies

Our hard-catalyst Merger Arbitrage-focused strategy had its second straight slightly negative month. We are unconcerned by this temporary, shallow dip in performance. The strategy is currently our largest allocation, and we expect it to perform strongly over the coming months. Deal activity YTD is 26% higher than last year by volume. Deals have come in almost every geography, market cap, and sector, with activity primarily driven by strategic deals. The Portfolio Manager is very positive about the outlook for continued M&A activity, while being cautious that Regulators may start to be less tame, making deal selection very important.

Our Convertible Bond Arbitrage strategy was up strongly in October. The largest contributor was last month's largest detractor, which rallied as the Portfolio manager had correctly forecasted. The biggest theme in the market is the increased activity in the US AI/Mining/Crypto space. These companies' stock prices have risen, but we expect a lot of volatility as the

longer-term prospects remain obscure. This creates opportunities for profitable gamma trading, and this activity was a meaningful contributor to performance last month.

### Equity Market Neutral

Our Discretionary EMN strategy, which focuses on industries most affected by energy transition and in identifying companies which are "improvers", with the ability to generate profits while reducing their carbon and other emissions, was up strongly. Significant contributors included long exposures in the largest solar energy manufacturer in the US, a European utility which is leveraged to power price volatility through its storage and generation assets and is positioned to participate in upcoming UK offshore wind auctions and German capacity auctions, and a UK-listed mining equipment manufacturer which benefited as mining companies are gradually increasing capex after many years of cost-cutting. Profits from this strategy were only marginally dampened by hedge positions.

Meanwhile, the discretionary EMN strategy, which focuses on generating alpha from stocks already in the broad green economy, also made a positive contribution. A notable contributor was a Japanese listed electrical equipment company that outperformed on strong Q3 results amid a worldwide boom in electrical equipment driven by rising global electricity demand. The company continues to trade at a discount to its American and European peers. A notable detractor was a French building materials company, which reported muted sales growth this month after a strong capital markets day in September. The Portfolio Managers remain optimistic that the company can generate profitable growth through low-carbon insulation, glass, roofing, and construction chemical products, despite weak building activity in Europe and the Americas.

Our discretionary catalyst-driven EMN strategy had a negative month, as three of its higher-conviction long positions fell in price for idiosyncratic reasons. The Portfolio Manager took the opportunity to add to positions at the discounted levels as he sees clear catalysts for re-rating. We are happy with our allocation and believe the strategy has the propensity to perform strongly from here.

Our Quantitative EMN strategy had a slightly negative month after a strong first 9 months of 2025. The top-performing model group was Newsflow Arbitrage. In the midst of the earnings season, the strategy's models exploited predictable stock behaviour from earnings announcement information. Variable Bias and Stock Sentiment models also contributed positively.

The strategy's biggest detractor was the Quantamental model group, as Value and Quality factors were both penalised. This is a rather unusual occurrence and normally indicates liquidations and short covering. Beta Arbitrage, Stock Persistence and Statistical Arbitrage also detracted from performance this month.

### Outlook

The Fund continues to demonstrate the benefits of its very low levels of cross-correlation, which is the result of structurally differentiated risk factors that the distinct strategies have to each other. The Fund is on target to exceed the Risk Free Rate/Cash by >5% again this year. These returns, combined with ex-post volatility of just over 3%, keep the Fund on track to achieve a Sharpe Ratio of >2.0 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](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%	1.7%	0.1%	1.5%	0.3%	1.4%	0.9%	0.9%			<b>10.3%</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>

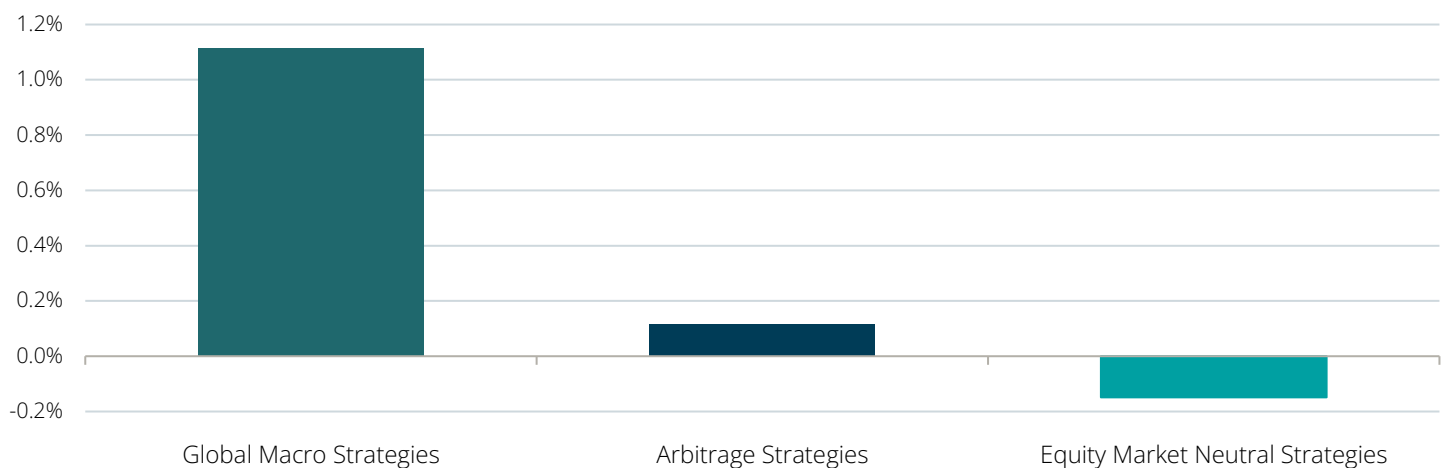
Source: NAV data has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. All data as at End of Month. E USD Returns are net of 0.50% management fee per annum and 15% performance fee on return. Performance is calculated based on NAV figures rounded to one decimal place. Past performance is not a reliable indicator for future returns. Fund Launch date: 29 January 2019. E USD Launch date: 10 March 2023.

## Historical Monthly Returns – N USD

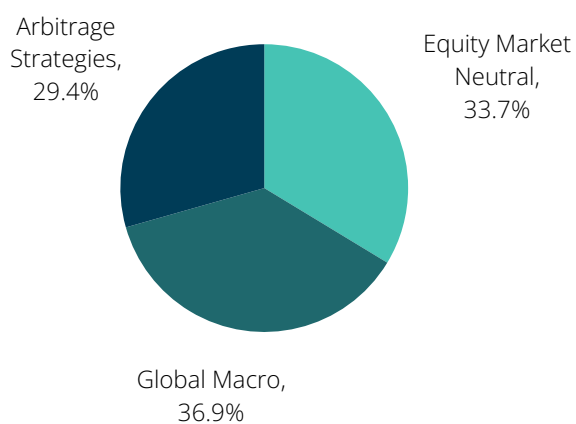
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2025</b>	1.8%	1.0%	-0.1%	1.6%	0.1%	1.4%	0.3%	1.3%	0.8%	0.8%			<b>9.3%</b>
<b>2024</b>	0.8%	0.0%	2.0%	1.2%	0.8%	-0.4%	0.7%	0.5%	0.5%	0.5%	1.2%	1.1%	<b>9.2%</b>
<b>2023</b>			-0.3%	-0.2%	-0.9%	0.9%	0.1%	1.6%	1.1%	-0.4%	0.4%	0.1%	<b>2.3%</b>

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.

## Strategy Attribution (Gross) by Category



## Capital Allocation by Strategy



## Key Metrics

	E USD	N USD
<b>Annualised Return</b>	9.3%	8.3%
<b>Annualised Volatility</b>	2.8%	2.6%
<b>MSCI WR TR Correlation</b>	0.1	0.1
<b>BBG Global Bonds Correlation</b>	0.1	0.1
<b>Allocation Leverage</b>	181%	

Source: NAV data has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. All data as at End of Month. Correlation Data shown is based on a 2-year lookback. 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
<b>E USD</b>	0.50%	15.00%	1,000,000	USD	BQMRQ79	IE000XIZM9H2	TRMULTD ID
<b>E GBP</b>	0.50%	15.00%	1,000,000	GBP	BQMRQ80	IE000ZZO1DH8	TRIUMKS ID
<b>E EUR</b>	0.50%	15.00%	1,000,000	EUR	BQMRQ57	IE000A0D8A04	TRIMUCX ID
<b>F USD*</b>	0.75%	15.00%	1,000,000	USD	BD1QX97	IE00BD1QX976	TRIARFU ID
<b>F GBP*</b>	0.75%	15.00%	1,000,000	GBP	BD1QXB9	IE00BD1QXB91	TRIARFG ID
<b>F EUR*</b>	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
<b>N USD</b>	1.00%	20.00%	1,000,000	USD	BQMRQD5	IE0007NKSCF2	BQMRQD5
<b>N GBP</b>	1.00%	20.00%	1,000,000	GBP	BQMRQG8	IE000MFG9AA1	BQMRQG8
<b>N EUR</b>	1.00%	20.00%	1,000,000	EUR	BQMRQB3	IE000R5RK4H3	BQMRQB3
<b>M USD*</b>	1.25%	20.00%	1,000,000	USD	BD1QXF3	IE00BD1QXF30	BD1QXF3
<b>M GBP*</b>	1.25%	20.00%	1,000,000	GBP	BD1QXG4	IE00BD1QXG47	BD1QXG4
<b>M EUR*</b>	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)

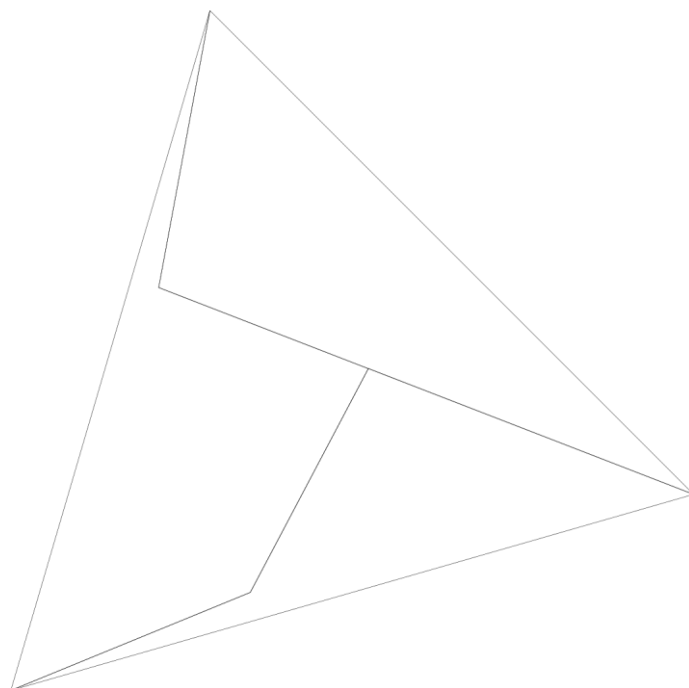
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## Important Information

### 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

In the United Kingdom and outside the EEA, this document has been issued by Trium Capital LLP which is authorised and regulated by the Financial Conduct Authority in the UK (register number 497640). Trium Capital LLP is a limited liability partnership registered in England, No. OC343790. Its registered office is at 60 Gresham Street, London EC2V 7BB. It is registered in the USA with the National Futures Association as a CPO and CTA (registered number 0477553) and is a registered investment advisor with the Securities and Exchange Commission ("SEC") in the United States CRD# 306112/SEC#: 801-122997.

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.

### Confidentiality

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

Where risks or rewards of purchasing shares in any fund are referenced, please refer to the risks outlined in either the KIID or prospectus. Any fund managed by Trium will be subject to, inter alia, the following risks:

- **Market price risk** any investment fund is subject to fluctuations in the value of its investments. For UCITS funds, an indicator of market risk is set out in the fund's Synthetic Risk Reward Indicator (SRRRI), 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/KIIDs

The prospectus containing a summary of investor rights and KIDs/KIIDs are available in English on <https://trium-capital.com/>. KIDs are also available on the same website in German, French, Italian, Dutch, Norwegian, Portuguese, Spanish and Swedish.

### For investors in the UK

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

### For investors in the Netherlands

Trium Ireland Limited is the management company of Trium UCITS Platform PLC, an undertaking for collective investment in transferable securities ("UCITS") within the meaning of the UCITS Directive and is authorized to offer shares of the fund to investors in the Netherlands on a cross border basis and is registered as such in the register kept by the Dutch Authority for the Financial Markets ("AFM") [www.afm.nl](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").

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Categories of investors the offer is made to. Specifically, the Funds' interests are exclusively being offered: To a limited number of investors (35 investors or fewer during any given twelve-month period); and/or to those categories of investors listed in the First Schedule to the Securities Law or in the Schedule One to the Investment Advice Law (together, the "Sophisticated Investors") and provided that such investors have furnished written confirmation that they qualify as Sophisticated Investors and that they are aware of the consequences of such designation and agree thereto; and/or

In any case under circumstances that will fall within the private placement or other exemptions of the Joint Investment Trusts Law, the Securities Law, the Investment Advice Law and any applicable guidelines, pronouncements or rulings issued from time to time by the ISA.

Declaration as Sophisticated Investor. As a prerequisite to the receipt of a copy of this document, a recipient may be required by the Fund to provide confirmation that it is a Sophisticated Investor purchasing an interest for its own account or, where applicable, for other Sophisticated Investors.

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Any offeree who purchases an interest is purchasing such interest for its own benefit and account and not with the aim or intention of distributing or offering such interest to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the First Schedule to the Securities Law and in Schedule One to the Investment Advice Law, where such offeree is purchasing an interest for another party which is a Sophisticated Investor.

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 Funds.

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