

TRIUM MULTI-STRATEGY UCITS FUND



SEPTEMBER 2025 MONTHLY NEWSLETTER

E USD: +0.9% YTD: +9.3% N USD: +0.8% YTD: +8.4%

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 September, taking YTD returns after 9 months to +9.3% (E USD), well on track to exceed the Fund's Cash +5% annual target return and more than double the return available from Cash/Treasury Bills.

The Fund demonstrated its resilience. Despite 5 of our 9 strategies recording negative performance, the Fund recorded a positive return for the month. The 5 strategies with negative performance included the 2 strategies with our largest allocations, our Global Merger Arbitrage strategy and our Trading-oriented Global Macro strategy. These have been strong contributors over time, and we expect them to generate positive returns for the Fund over the coming months.

Particularly strong contributions came from our Thematic Macro and Sectors focused-discretionary EMN strategies. Our Quant EMN strategy was also a strong contributor to returns this month, while our other discretionary EMN fund also put in a solid positive return.

The Fund ended the month with allocation leverage of 179%.

The Fund's AUM grew with capital inflows and positive performance. This capital was selectively tilted into two of our nine strategies where the Multi-Strategy team sees a strong relative opportunity set. This is despite both strategies having negative performance in September:

- ▶ **Discretionary Catalyst-driven Equity Market Neutral** – the strategy has not contributed as strongly YTD as it did in 2024. However, it was allocated additional capital to take its weighting, as a percentage of the Fund's capital, from ~8.5% to ~10% of allocated capital. This is equivalent to ~18% NAV, given the Fund's close to 1.8x allocation to underlying strategies, utilising our ability to use this important capital-efficient tool to seek to increase Investors' returns. The strategy exhibits a positive "long volatility" profile, protecting capital well and achieving periods of strong out-performance via its catalyst-driven approach to alpha generation, within a beta-neutral factor-constrained portfolio construction approach. The Investment team and Multi-Strategy team forecast a fertile opportunity set ahead.
- ▶ **Convertible Bond Arbitrage** – the strategy's returns have been somewhat muted YTD; however, capital in this strategy was nudged up from 9% to 10% of allocated capital, also taking it to ~18% of the Fund's NAV. This strategy is managed to have zero equity beta – the equity sensitivity of long exposure to Convertible Bonds being carefully delta hedged by the investment team by shorting the corresponding equity – so it is helpful as a further source of returns that are uncorrelated to equities. The Portfolio Manager and Multi-Strategy team consider that the strategy is likely to see an uptick in performance over the coming months.



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)

Mean reversion approach to capital allocation

Momentum is a well-known factor in investing that has proven successful over long periods in quantitative investing strategies. Our ethos in capital allocation to our portfolio managers, however, is driven as much by a belief in the strength of mean-reversion as it is by momentum. In September, for example, the Fund benefited from allocation decisions made earlier in the year to increase the weighting toward each of our Thematic Macro and our Sectors-focused discretionary EMN strategies. The Fund therefore benefited by having magnified exposure to their strong performance. Importantly, the decision to increase the allocations to these strategies was made at a time when each strategy had been performing less strongly in the preceding few months.

Portfolio Management Talent is key. Trium's PM Origination and Multi-Strategy teams take exhaustive care to identify talented Portfolio Managers whom we believe have the potential to successfully achieve strong risk-adjusted uncorrelated returns for both our multi-strategy Fund and their single strategy hedge fund/Liquid Alternative UCITS Fund. Our forensic due diligence allows us to build up a very high level of conviction as to the expertise of our individual Portfolio Managers.

At the same time, we fully appreciate that every Portfolio Manager will have periods of flat performance or underperformance. To us, this is a Known, Known (a "White Swan"), so we are not surprised when these events occur. Our empirical evidence suggests that, following a period of underperformance, a strategy is more likely to experience a period of strong performance than a continued period of weak performance. Hence, we will often be willing to stay patient investors, or even to add capital, to seek to benefit from the expected upswing in performance.

Global Macro

The best performing strategy this month was our thematic global macro strategy. Following increases in its weighting earlier in the year, this strategy had the most significant contribution to the Fund's overall performance, too. Performance was driven by long BRL vs USD, long exposure to precious metals, industrial metals, long exposure to carbon allowances and a thematic view on an upswing in the Chinese economy expressed via long exposure to equities with a focus on mid-caps. The strategy has very low correlation to equity and bond markets and, very helpfully for our multi-strategy Fund, has had correlation typically ranging between zero to -0.1 to our other global macro strategy, enhancing the very low cross-correlation between strategies the Fund benefits from. This was in evidence again in September as our trading-oriented discretionary global macro strategy had a slightly negative month. It continues to hold long CDS positions that are expected to profit in a Risk-Off market, and in the absence of this, it has incurred some modest negative carry. The strategy experienced some negative performance from long positions in bonds and stocks in Argentina that was relatively small given its cautious sizing. These were partially offset by gains in long bond positions in China and EEMEA. Positive DM Rates trades offset by similar losses in FX trading.

Event Driven

Our hard catalyst Merger Arbitrage focused strategy had a rare (slightly) negative month. The PM continues to show cautious portfolio positioning with Long Market Value below the typical range of 150%-200%. He continues to focus on deals with a shorter tenure where he sees the best risk-adjusted returns. He is also successfully identifying other hard catalyst special situations, which we expect will add to returns in Q4.

Equity Market Neutral

Our Discretionary EMN strategy, which focuses on industries most affected by energy transition and on identifying companies which are "improvers", with the ability to generate profits while reducing their carbon and other emissions, was up strongly during the month. Significant contributors included exposure to the world's largest battery

manufacturer, the world's largest power inverter company and the largest solar energy manufacturer in the US, all of which are expected to profit from increased use of renewable energy. Profits were dampened marginally by hedge positions. Meanwhile, the discretionary EMN strategy, which focuses on generating alpha from stocks already in the broad green economy, shared some of the same themes and also made a positive contribution.

Our discretionary catalyst-driven EMN strategy had a negative month, as two of its higher conviction long positions suffered price falls, due to idiosyncratic events. As described above, this is an underweighted position, and we decided to tilt some additional capital to the strategy, which employs minimal leverage and which we believe has the propensity to perform strongly from here.

Our Quantitative EMN strategy had another strong month. The top-performing model group was Stock Sentiment, followed by Stock Persistence, Variable Bias and Quantamental. In the absence of earnings season, analysts' revisions were key drivers of stock behaviour, and they moved in a predictable fashion. Stock Persistence did well as investors continued to under-react to important information. Inside the Quantamental bucket, Value was rewarded whilst Quality was penalised. Beta Arbitrage, News Arbitrage and Statistical Arbitrage detracted from performance this month, but this was small relative to the gains from the other models.

Relative Value

Our Systematic Macro RV strategy experienced a modest decline this month, following a strong August. FX RV (notably long NZD and GBP positions and short NOK and SEK positions) and Energy strategies were responsible for much of the underperformance.

Our Convertible Bond Arbitrage strategy experienced a slight decline in September. This was mainly driven by what the Portfolio Manager believes will be a short-lived decline in the price of one of its higher conviction positions. As discussed above, we see a positive backdrop for the strategy with supportive underlying equity volatility and the expectation of active new issuance, and we tilted some additional capital to this strategy.

Outlook

The Fund continues to demonstrate the importance of its very low levels of cross-correlation. This results from the very differentiated risk factors that the nine distinct strategies have to each other. This allows us to employ allocation leverage, which has been successful in boosting returns while incurring minimal incremental fund-level volatility. To explain in more detail, the average annualised volatility of the 9 contributing strategies is c. 6% and the Multi-Strategy fund employs close to 1.8x aggregate allocation to these strategies as a percentage of its NAV. However, due to the extremely low cross-correlation, the aggregate fund-level volatility is running at around only 3%, so half that of the average of the underlying strategies.

This low volatility, coupled with the Fund's returns being on target to exceed Cash +5% again this year, leaves the Fund on track to again 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) or may be obtained by emailing our Investor Relations team: (IR@trium-capital.com).

Historical Monthly Returns – E USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.9%	1.1%	-0.1%	1.7%	0.1%	1.5%	0.3%	1.4%	0.9%				9.3%
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%

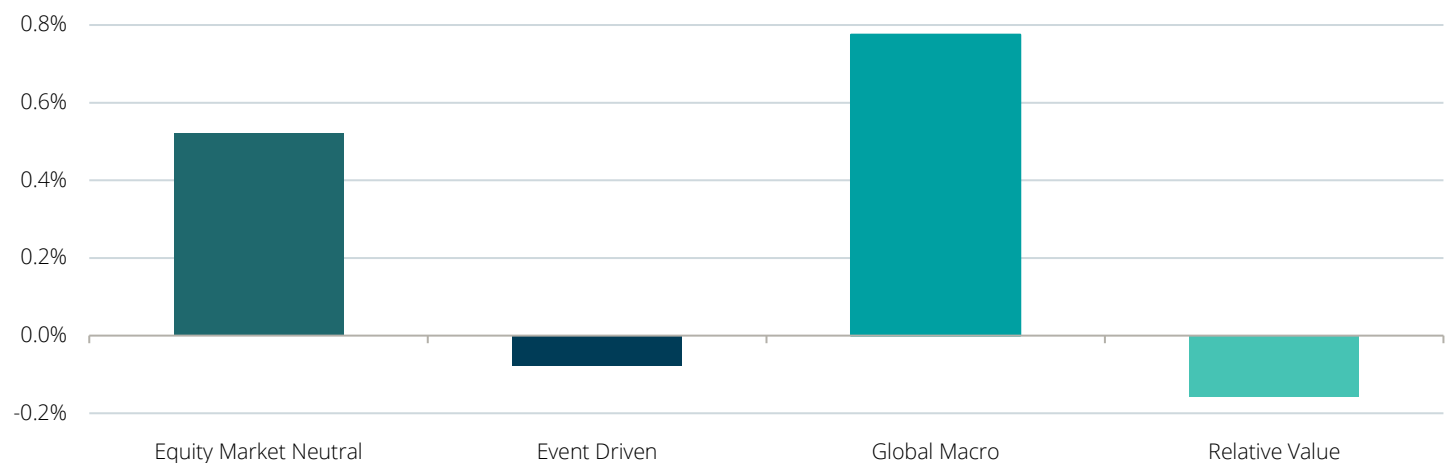
Source: NAV data has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. All data as at End of Month. E USD Returns are net of 0.50% management fee per annum and 15% performance fee on return. Performance is calculated based on NAV figures rounded to one decimal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

Historical Monthly Returns – N USD

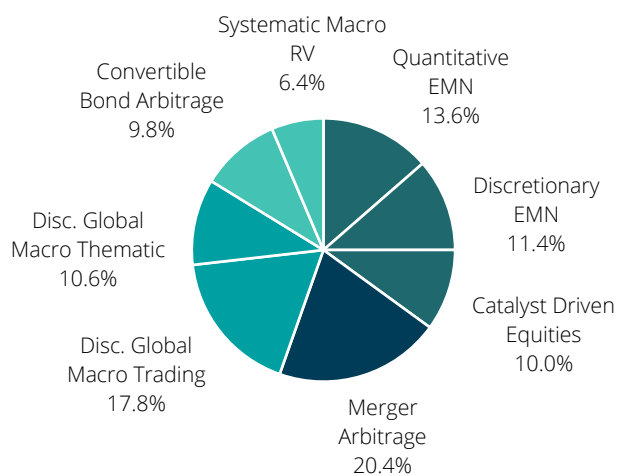
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.8%	1.0%	-0.1%	1.6%	0.1%	1.4%	0.3%	1.3%	0.8%				8.4%
2024	0.8%	0.0%	2.0%	1.2%	0.8%	-0.4%	0.7%	0.5%	0.5%	0.5%	1.2%	1.1%	9.2%
2023			-0.3%	-0.2%	-0.9%	0.9%	0.1%	1.6%	1.1%	-0.4%	0.4%	0.1%	2.3%

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.

Strategy Attribution (Gross) by Category



Capital Allocation by Strategy



Key Metrics

	E USD	N USD
Annualised Return	9.3%	8.2%
Annualised Volatility	2.8%	2.6%
MSCI WR TR Correlation	0.1	0.1
BBG Global Bonds Correlation	0.1	0.1
Allocation Leverage	179%	

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
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)

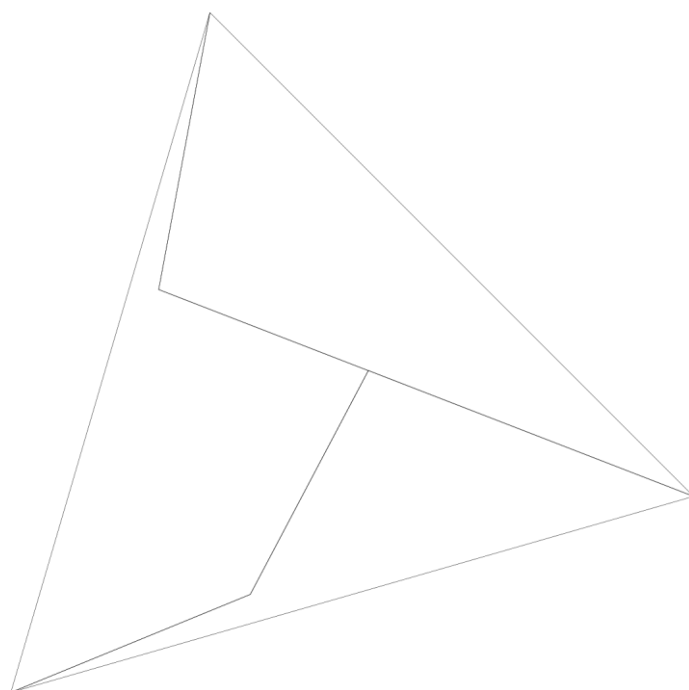
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Important Information

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.

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. 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.

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

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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.

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