



Trium Value for Money statement

Trium Capital LLP and Trium Ireland Ltd (Together “Trium” or “Co-Manufacturers”): August 2025

Consumer Duty

The consumer duty rules (“**Consumer Duty**”) under FCA principle (PRIN 2.1 12) sets out that “A firm must act to deliver good outcomes for retail customers”; while PRIN 2A.2 provides a number of cross-cutting obligations for firms to consider in order to achieve good outcomes for retail customers in relation to the product design, price and value, consumer understanding and consumer understanding.

The rules under PRIN 2A require firms to consider the needs, characteristics, and objectives of their customers – including those with characteristics of vulnerability – and how they behave, at every stage of the customer journey. As well as acting to deliver good customer outcomes, firms will need to understand and evidence whether those outcomes are being met.

Under the Duty, the FCA sets out four ‘outcomes’: i.e. a set of rules and guidance setting out more detailed expectations of firms in the following areas: (i) Products and services; (ii) Price and value; (iii) Consumer understanding; and (iv) Customer support. Specifically, under the ‘products and services’ outcome, and in line with PRIN 2A.4, manufacturers are required to conduct a ‘Value for Money Assessment’ to ensure that its products provide fair value to retail customers in the target markets for those products.

This Value for Money Statement sets out how Trium Capital LLP and Trium Ireland Ltd as co-manufacturers of investment funds that are sold indirectly to retail customers ensure that the funds provide fair value to retail customers in the target markets for those products as is required under the second ‘outcome’ under the Duty as mentioned above (i.e. ‘Price and value’).

Manufacturer Structure

Trium Capital LLP (“**TCL**”) and Trium Ireland Ltd (“**TIL**”) are co-manufacturers of 6 UCITS funds that are indirectly sold to retail customers. Trium Ireland Ltd is the Management Company for the Irish umbrella Trium UCITS Platform Plc, under which all sub-funds are established. In turn, investment management of the sub-funds has been delegated to TCL.

For TCL, the clients are the sub-Funds of the Trium UCITS Platform. The sub-funds are classified as per-se Professional clients. TCL does not have the regulatory permissions to distribute directly to retail clients.

TIL is the Management Company of the Trium UCITS Platform and as such is responsible for the distribution of the Trium UCITS sub-funds. TIL is authorised by the Central Bank of Ireland (“**CBI**”) to distribute to retail clients. As such, any platform agreements are signed by TIL. UCITS funds are designed to be eligible for retail investors. In the UK, all the sub-funds of the Trium UCITS Platform are passported through the Temporary Marketing Permissions Regime (“**TMPR**”).

TCL is also the investment manager of 4 Cayman AIFs. None of these Funds are distributed to retail clients and are only distributed to professional and accredited investors.

Target Market Summary

In accordance with PRIN 2A.3.4R, for each product that is not a closed product, a manufacturer's product approval procedures must (1) specify the target market for the product at a sufficiently granular level, taking into account the characteristics, risk profile, complexity and nature of the product.

The Trium Product Approval Committee reviewed the target market for all of the pre-existing products in August 205. Below is a summary of the key features for each product.

FUND	INVESTOR TYPE	TARGET MARKET	NEGATIVE TARGET MARKET	RAG	DISTRIBUTION STRATEGY
Trium Multi-Strategy UCITS Fund	Per se Professional, Retail investors (indirectly through platforms)	<ul style="list-style-type: none"> ▶ Diversified multi-strategy fund ▶ Liquid alternative allocation ▶ Multi-strategy fund 	<ul style="list-style-type: none"> ▶ Capital Preservation ▶ Dividend/Stable income ▶ Short holding period 		In line with target market
Trium ESG Emissions Improvers Fund	Per se Professional, Retail investors (indirectly through platforms)	<p>The Fund is suitable for investors who are seeking capital growth over the long-term and who understand and are prepared to accept that the value of the Fund may rise and fall more frequently and to a greater extent than other types of investment. Investors should be prepared to bear losses.</p> <p>Consequently, it is not appropriate for:</p> <ul style="list-style-type: none"> ▶ Investors who Can Only Bear Limited Capital Loss <p>Investors seeking to preserve capital or who can bear losses limited to a level specified by the product.</p> <ul style="list-style-type: none"> ▶ Compatible with Clients Who Need Capital Guarantee <p>The Fund does not offer any Capital Guarantee nor protection against losses</p>	<ul style="list-style-type: none"> ▶ Capital Preservation ▶ Dividend/Stable income ▶ Short holding period 		In line with target market
Trium Alternative Growth Fund	Per se Professional, Retail investors (indirectly through platforms)	<p>The Fund is suitable for investors who are seeking capital growth over the long-term and who understand and are prepared to accept that the value of the Fund may rise and fall more frequently and to a greater extent than other types of investment. Investors should be prepared to bear losses.</p> <p>Consequently, it is not appropriate for:</p> <ul style="list-style-type: none"> ▶ Investors who Can Only Bear Limited Capital Loss <p>Investors seeking to preserve capital or who can bear losses limited to a level specified by the product.</p> <ul style="list-style-type: none"> ▶ Compatible with Clients Who Need Capital Guarantee <p>The Fund does not offer any Capital Guarantee nor protection against losses</p>	<ul style="list-style-type: none"> ▶ Capital Preservation ▶ Dividend/Stable income ▶ Short holding period 		In line with target market
Trium Avala Dynamic Equity Fund	Per se Professional, Retail investors (indirectly through platforms)	<p>The Fund is suitable for investors who are seeking capital growth over the long-term and who understand and are prepared to accept</p>	<ul style="list-style-type: none"> ▶ Capital Preservation ▶ Dividend/Stable income 		In line with target market



		<p>that the value of the Fund may rise and fall more frequently and to a greater extent than other types of investment. Investors should be prepared to bear losses.</p> <p>Consequently, it is not appropriate for:</p> <ul style="list-style-type: none"> ▶ Investors who Can Only Bear Limited Capital Loss <p>Investors seeking to preserve capital or who can bear losses limited to a level specified by the product.</p> <ul style="list-style-type: none"> ▶ Compatible with Clients Who Need Capital Guarantee <p>The Fund does not offer any Capital Guarantee nor protection against losses</p>	<ul style="list-style-type: none"> ▶ Short holding period 	
Trium Climate Impact Fund	Per se Professional, Retail investors (indirectly through platforms)	<p>The Fund is suitable for investors who are seeking capital growth over the long-term and who understand and are prepared to accept that the value of the Fund may rise and fall more frequently and to a greater extent than other types of investment. Investors should be prepared to bear losses.</p> <p>Consequently, it is not appropriate for:</p> <ul style="list-style-type: none"> ▶ Investors who Can Only Bear Limited Capital Loss <p>Investors seeking to preserve capital or who can bear losses limited to a level specified by the product.</p> <ul style="list-style-type: none"> ▶ Compatible with Clients Who Need Capital Guarantee <p>The Fund does not offer any Capital Guarantee nor protection against losses</p>	<ul style="list-style-type: none"> ▶ Capital Preservation ▶ Dividend/Stable income ▶ Short holding period 	In line with target market
Trium Epynt Macro Fund	Per se Professional, Retail investors (indirectly through platforms)	<ul style="list-style-type: none"> ▶ Client Looking for Capital Growth <p>The Fund is suitable for investors seeking capital growth over the long term</p> <ul style="list-style-type: none"> ▶ Compatible with Clients Having a multi-asset preference <p>The top-down analysis performed by the Investment Manager seeks to identify major macroeconomic and geopolitical trends and determine the impacts of such developments on the global equity, bond, currency and commodity markets. Having identified a macroeconomic theme, the Investment Manager will conduct in-depth 'bottom-up' research into determining which specific asset classes and instrument types can be used to exploit the theme.</p> <ul style="list-style-type: none"> ▶ Compatible with Clients having a 'Global Macro' preference <p>The investment process is centred around an ongoing assessment of the outlook for the main drivers of the global economy, the cyclical backdrop, international conflicts and partnerships, and key policy themes and regulatory developments. The investment process combines the analysis of publicly available quantitative macroeconomic data, and qualitative data sourced from internal research teams, sell side and independent research providers and on the ground sources. Having identified a macroeconomic theme, the Investment Manager will conduct in-depth "bottom-up" research into</p>	<ul style="list-style-type: none"> ▶ Capital Preservation ▶ Dividend/Stable income ▶ Short holding period 	In line with target market

determining which specific asset classes and instrument types can be used to exploit the theme.

► **Compatible with Clients having a medium-term investment horizon**

The Fund is a UCITS fund with daily dealing with a recommended holding period of 3 years, which is compatible with a medium-term investment horizon.

Funds not in scope for consumer duty

FUND	INVESTOR TYPE	TARGET MARKET	NEGATIVE TARGET MARKET	RAG	DISTRIBUTION STRATEGY
Trium Khartes Master Fund Limited Trium Khartes Fund Limited (Cayman Feeder) Trium Khartes Fund Delaware LP (Delaware Feeder)	Per se Professional Elective Professional	Not distributed to UK retail clients so deemed out of scope.	<ul style="list-style-type: none"> ► Capital Preservation ► Dividend/Stable income ► Short holding period 		In line with target market
Trium Larissa Global Macro Master Fund Limited Trium Larissa Global Macro Fund Limited (Cayman Feeder) Trium Larissa Global Macro Fund Delaware LP (Delaware Feeder) Trium Larissa Global Macro II Fund (Cayman Feeder)	Per se Professional Elective Professional	Not distributed to UK retail clients so deemed out of scope.	<ul style="list-style-type: none"> ► Capital Preservation ► Dividend/Stable income ► Short holding period 		In line with target market
Trium Multi Strategy Fund	Per se Professional Elective Professional	Not distributed to UK retail clients so deemed out of scope.	<ul style="list-style-type: none"> ► Capital Preservation ► Dividend/Stable income ► Short holding period 		In line with target market

It is noted that the funds listed in the second table above are deemed out of scope in relation to the Consumer Duty as they are not distributed to UK retail customers in any way. They are all Cayman AIFs and are distributed on the following basis:

- In the UK, these 'out of scope' funds are reliant on the National Private Placement Regime ("NPPR"). They are not registered for marketing in any EEA jurisdictions.
- In the United States, the Funds are marketed to Accredited Investors and Qualified Purchasers only. Form Ds have been filed for the feeder funds.

The funds' distribution approach will follow the following types:

- Financial Promotions to professional investors through email, calls and conferences where permitted under the NPPR. Use of Placement Agents or Brokers under Cap Intro Agreements.



Value for Money

One of the key outcomes of the Consumer Duty is that a manufacturer must:

1. ensure that its products provide fair value to retail customers in the target markets for those products; and
2. carry out a value assessment of its products and review that assessment on a regular basis appropriate to the nature and duration of the product.

Value is defined (PRIN 2A.4.1R) as

1. value is the relationship between the amount paid by a retail customer for the product and the benefits they can reasonably expect to get from the product; and
2. a product provides fair value where the amount paid for the product is reasonable relative to the benefits of the product.

In order to ensure that the products co-manufactured by TCL and TIL provide fair value to retail customers in the target markets it has carried out a value assessment of all of the products in scope of the customer duty.

Letter from the Co-CEO

Shenan Dhanani is Co-CEO, Trium Capital LLP and is a member of the Trium Product Approval Committee. As such, he welcomes the ethos of the Customer Duty regime and reiterates Trium's commitment to good customer outcomes:

"Whilst all our funds are managed by experienced institutional grade fund managers and are mainly aimed at professional investors, a number of our UCITS funds are listed on leading investment platforms, which either manage money on behalf of retail investors on a discretionary basis or allow retail investors to invest directly. Generating value for retail investors in terms of fees, performance and operational infrastructure is important to Trium. We want all investors to be satisfied with both returns and fees."

Assessing Value

The following considerations were made (PRIN 2A.4.8R) in assessing fair value:

- ▶ the nature of the product, including the benefits that will be provided or may be reasonably expected and its quality;
- ▶ any limitations that are part of the product;
- ▶ the expected total price to be paid by the retail customer or that may become due from the retail customer. The expected total price includes:
 - ▶ the price paid or agreed to be paid by the retail customer on entering into a contract for the product, including by way of repayments;
 - ▶ any regular charges or fees payable over the lifetime of the product, for example an annual management charge;



- ▶ any contingent fees or charges, for example, administrative charges for changes of address, charges for falling into arrears on a loan, or charges for transferring investments; and
- ▶ any non-financial costs the retail customer is asked or required to provide to the firm; and
- ▶ any characteristics of vulnerability that retail customers in the target market display and the impact these characteristics have on the likelihood that retail customers may not receive fair value from its products.

Fund Performance & Peer Analysis

Trium that peer analysis is an important component in assessing fair value. Each fund was assessed in the context of its peer group. The peer group selection methodology was based on independent peer group selection.

The peers were reviewed in relation to costs and charges as well as performance. Two different peer analysis methodologies were used, dependent on the type of fund strategy, to evaluate our fund charges against the comparable rates for competing products.

For Trium's liquid alternative funds, as with fund performance, Trium typically benchmarks a fund's fees against those of its peers' funds in the Absolute Hedge - Kepler Database, ensuring a fair and representative selection of funds for comparison.

Fair Value Assessment

The fair value assessment conducted by Trium, identified that all of its funds deliver fair value to retail customers. Key highlights from the assessment are summarised in the table below.

FUND	PRODUCT & SERVICE	AVAILABLE TO UNADVISED RETAIL	FEES VS PEERS	PERFORMANCE VS PEERS	UNDERSTANDING	SUPPORT	RAG	FAIR VALUE
Trium Multi Strategy UCITS Fund	UCITS fund approved by CBI for retail distribution	YES via retail platform	In line with peers	In line with peers	Easy to understand product. KIID available	No direct sales to Retail Customers – all through third party platforms or DFMs.		Assessed to deliver fair value to retail customers
Trium ESG Emissions Improvers Fund	UCITS fund approved by CBI for retail distribution	YES via retail platform	In line with peers	In line with peers	Easy to understand product. KIID available	No direct sales to Retail Customers – all through third party platforms or DFMs.		Assessed to deliver fair value to retail customers
Trium Alternative Growth Fund	UCITS fund approved by CBI for retail distribution	YES via retail platform	In line with peers	In line with peers	Easy to understand product. KIID available	No direct sales to Retail Customers – all through third party platforms or DFMs.		Assessed to deliver fair value to retail customers
Trium Avala Dynamic Equity Fund	UCITS fund approved by CBI for retail distribution	NO	In line with peers	In line with peers	Easy to understand product. KIID available	No direct sales to Retail Customers – all through third party platforms or DFMs.		Assessed to deliver fair value to retail customers
Trium Climate Impact Fund	UCITS fund approved by	YES via retail platform	In line with peers	In line with peers	Easy to understand	No direct sales to Retail Customers – all through third		Assessed to deliver fair



	CBI for retail distribution				product. KIID available	party platforms or DFMs.		value to retail customers
Trium Epynt Global Macro Fund	UCITS fund approved by CBI for retail distribution	YES via retail platform	In line with peers	In line with peers	Easy to understand product. KIID available	No direct sales to Retail Customers – all through third party platforms or DFMs.		Assessed to deliver fair value to retail customers

Ongoing Monitoring

Trium has in place a framework with the purpose of ensuring good outcomes for retail customers, in line with the Consumer Duty. The framework consists of:

- ▶ Complaints policy – ensuring that any complaints are addressed, and that remedial action is sought to resolve potential issues relating to product design or distribution.
- ▶ Distribution strategy – reviewed by both Compliance and the Product Approval Committee as part of the product governance and platform review.
- ▶ Target market assessment – the Product Approval Committee reviews the Target Market Assessment
- ▶ Product governance – an annual review of the fund distribution in relation to the target market performed by the Product Approval Committee.
- ▶ Value for money assessments – annual assessment performed by the Product Approval Committee.

Governance

Value for Money Statement was reviewed by the Product Approval Committee in August 2025 and the Trium Executive Committee in September 2025. The statement shall be reviewed on an annual basis. It shall be made available on the Trium website www.trium-capital.com.