

FORM ADV PART 2A

TRIUM CAPITAL LLP

CRD Number 306112

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This Brochure provides information about the qualifications and business practices of Trium Capital LLP.

If you have any questions about the contents of this Brochure, please contact us at +44 20 7959 7185 or email at fredrik.ostlund@trium-capital.com. You may also visit our website at www.trium-capital.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Trium Capital LLP also is available on the SEC's website at www.adviserinfo.sec.gov and on the Financial Conduct Authority's website at <http://www.fca.org.uk/>.

Registration of an Investment Adviser does not imply that Trium Capital LLP or any of its principals or employees possesses a particular level of skill or training in investment advisory business or any other business.

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Item 2: Material Changes

Since our last annual updating amendment, dated January 2022, we have made the following material changes to our Form ADV.

Item 4: Advisory Business – revised to reflect expanded product management.

Item 5: Fees and Compensation – revised to reflect expanded product management.

Item 6: Performance-Based Fees and Side-By-Side Management – revised to reflect expanded product management, included expanded discussion of performance-based fees.

Item 7: Types of Clients - revised to reflect expanded product management.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss - revised to reflect expanded product management.

Item 10: Other Financial Industry Activities and Affiliations – revised to reflect additional affiliations with (1) TCM Wealth Limited., a trading platform composed of traders trading their own capital and (2) Credere Capital LLP, an independent, asset-management firm.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – revised to reflect an amended Code of Ethics.

Item 12: Brokerage Practices - revised to reflect expanded product management.

Item 13: Review of Accounts - revised to reflect expanded product management.

Item 15: Custody - revised to reflect expanded product management and custody pertaining to Trium Khartes Fund Delaware LP.

Item 17: Voting Client Securities - revised to reflect expanded product management and amended proxy voting procedures.

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Item 4: Advisory Business

TRIUM CAPITAL LLP (“TCL,” “Trium”, “Firm”, “Investment Manager”) is an independent investment manager, in business since 2009, and authorized and regulated by the Financial Conduct Authority (the “FCA”) in the United Kingdom.

TCL has two corporate partners, Trium Holdings Ltd., and Facet Capital Ltd. Trium Holdings Ltd. is in turn owned by a Jersey Trust (over 35%), David Bamber (25%) and Shenan Dhanani (13%) and other individuals all with less than 10%. The Jersey Trust is the only external investor.

TCL provides discretionary investment management services for the following:

- Private pooled investment vehicles open to US investors (Cayman domiciled hedge funds, typically with a Delaware feeder)
- Private pooled investment vehicles that are not open to US investors (Irish-domiciled UCITS funds)

TCL also provides sub-advisory services to a U.S. registered investment company and other private funds.

TCL provides these services in accordance with the relevant offering documents’ (i.e., private placement memorandums, prospectuses, etc.) for the respective mandates.

As of January 31, 2023, the Firm had under its discretion regulatory assets under management totalling USD \$1,476,368,810.

Item 5: Fees and Compensation

TCL’s management fees for the private pooled investment vehicles open to US investors that it manages range from 1-2% and performance fees, where applicable, range from 10-20%, as outlined in the respective vehicles’ offering documents.

Performance fees crystallise annually on December 31st and are subject to a High-Water Mark.

TCL’s management fees for sub-advisory services and the Trium UCITS funds vary depending on the relationship and are disclosed in the respective offering documents.

As detailed in their offering documents, the funds also incur fees and/or expenses relating to items such as, for example, Directors; the administrator; depository services provider; prime brokers; other service providers (auditor, legal advisers, and registered office); research charges (see Item 12: Brokerage Practices, herein); other miscellaneous fees charges and expenses (e.g., brokers’ commissions; issue/transfer taxes re securities transactions; interest on borrowings; taxes and regulatory fees; litigation and indemnification expenses; etc.); and vehicle establishment costs. Investors should carefully review those documents.

Item 6: Performance-Based Fees and Side-By-Side Management

TCL’s performance fees for the private pooled investment vehicles open to US investors that it manages range from 10-20%, as outlined in the respective vehicles’ offering documents.

Performance fees, where applicable, crystallise annually on December 31st and are subject to a High-Water Mark.

TCL sometimes enters into “side-letters” with investors, whereby customized contractual terms, including investment management fees, are negotiated and depart from those in the respective offering documents.

TCL manages accounts that are charged performance-based fees while at the same time managing accounts (perhaps with similar objectives) that are not charged performance-based

fees ("side-by-side management"). Performance-based fees and side-by-side management create conflicts of interest, which TCL has identified and described in the following paragraphs.

Performance-based fees create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, a senior officer of our firm periodically reviews client accounts to ensure that investments are suitable and that the account is being managed according to the client's investment objectives and risk tolerance.

Performance-based fees create an incentive for our firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to utilize a specified hierarchy of price sources, methodologies and tolerance tests for instruments in the scope of the vehicles' trading strategy. These policies and procedures also provide a tiered escalation-review mechanism for price deviations that exceed specified thresholds.

Side-by-side management might provide an incentive for our firm to favour accounts for which we receive a performance-based fee. For example, TCL has an incentive to allocate limited investment opportunities, such as initial public offerings, to clients who are charged performance-based fees over clients who are charged asset-based fees only. To address this conflict of interest, TCL has instituted policies and procedures that require our firm to allocate investment opportunities (if they are suitable), and monitor that allocation, in an effort to avoid favouritism among clients, regardless of whether the client is charged performance fees.

Item 7: Types of Clients

TCL provides discretionary investment management services for the following:

- Private pooled investment vehicles open to US investors (Cayman domiciled hedge funds, typically with a Delaware feeder)
- Private pooled investment vehicles that are not open to US investors (Irish-domiciled UCITS funds)

TCL also provides sub-advisory services to a U.S. registered investment company and other private funds.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

The respective offering documents contain information about their respective methods of analysis, investment strategies, and risk of loss. Examples of the types of key risks are below. This list is not exhaustive, nor does it intend to order the risks by materiality or potential to occur. Investors should carefully review the offering documents for full details of all the potential risks.

- Market risk
- Liquidity risk
- Operational risk
- Counterparty risk
- Currency risk
- Strategy risk
- Macro risk
- Global political event risk

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. TCL does not represent or guarantee that its services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. TCL cannot offer any guarantees or promises that financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Below is a summary of the investment strategies currently available to US investors.

The Trium Larissa Global Macro strategy is a discretionary global macro strategy. The investment universe is global across G7 countries and emerging markets with a focus on sovereign fixed income and FX instruments.

The Trium Khartes strategy is a global event-driven strategy focused on merger arbitrage with tactical exposure to special situations.

The Trium Global Equity Arbitrage Strategy is focused on Index and Capital Market Arbitrage with a focus on medium-term and complex situations.

Item 9: Disciplinary Information

The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

TCL is authorised and regulated by the FCA in the UK as an Investment Manager. Its Firm Reference Number is 497640. This authorization means that the Firm is permitted to provide discretionary management and advisory services to “professional clients,” but not permitted to deal with “retail clients,” as those terms are defined under the applicable regulation.

TCL is also registered in the US with the National Futures Association as a CPO and CTA (registered number 0477553).

TCM Wealth Limited. (“TCM”) is under common control with the Firm and operates at the same geographic location. TCM is a trading platform with approximately 25 traders--each making a deposit of their own capital, which is held in escrow, and managing a trading portfolio within specified risk limits. TCM does not have any external clients. The core investment universe is UK small and micro-cap stocks. However, traders may take positions in global equities and related securities.

The relationship between TCM and the Firm presents a potential conflict of interest pertaining to disclosure of confidential trading-related information between the entities.

Multiple controls mitigate this potential conflict. TCM is located in a distinct physical space from the Firm, and access to the respective areas is controlled via access card and accordingly limited to personnel of the corresponding entity. The Firm and TCM have separate order-management and portfolio-management systems, and consequently neither has access to the trade or position information of the other. The two entities maintain separate compliance frameworks, which are administered by shared compliance personnel--the only shared personnel between the firms--to help ensure established barriers remain effective and information is not exchanged among the entities. Both firms trade at a volume that is relatively small compared to market capitalization, limiting any potential impact on securities' market price. Further, while there is limited scope for overlapping trades between TCM and the Firm, due to different core investment universes, the shared compliance personnel monitor, among other things, (1) overlapping trades between the entities to detect improper sharing of trading information and (2) electronic communications between the firms. Personnel of both entities also receive initial and ongoing compliance education that addresses these issues.

Credere Capital LLP (“Credere”) is an independent, asset-management firm which manages multiple relative value convertible bond arbitrage strategies. Credere is unrelated to Trium Capital LLP in terms of strategic (versus operational) management control and ownership. However, Trium Capital LLP has a services agreement and seeding/profit-sharing arrangement

with Credere Capital LLP. The services provided include Chief Operating Officer, Head of Compliance, Head of Risk, operations staff and related IT infrastructure.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Firm strives to comply with applicable laws and regulations governing our practices. Therefore, the Firm has adopted a Code of Ethics that includes guidelines for professional standards of conduct for persons associated with the Firm. The goal is to protect clients' interests at all times and to demonstrate the Firm's commitment to its fiduciary duties of honesty, good faith, and fair dealing with clients. All persons associated with the Firm are expected to adhere strictly to these guidelines. Persons associated with the Firm are also required to report any violations of the Code of Ethics. Additionally, the Firm maintains and enforces written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about clients or their account holdings by persons associated with the Firm.

The Code of Ethics sets out the procedures in place governing personal trading, and includes the following provisions:

- All personal brokerage accounts used by staff and their spouses and dependent children ("related persons") must be notified to the Firm.
- Prior approval may be required before a trade can be executed where a conflict exists.
- Initial and annual self-certification and holdings reports are submitted to the Firm by all staff. These are checked back to the original approvals.

No securities are bought or sold for clients in which the Firm's related persons have a material financial interest.

Personal trading rules do not permit related persons to purchase securities for their own accounts at times when the accounts managed are actively trading in such securities.

(Please refer to Item 10 for discussion of conflicts of interest and corresponding controls regarding the trading activities of TCM.)

The Code of Ethics is available to clients or prospective clients upon request by contacting the Firm at the telephone number listed on the cover page of this Brochure.

Item 12: Brokerage Practices

General arrangements

The rules to which the Firm is subject in the UK forbid it from paying commission to receive services: therefore, the Firm does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits").

The Firm has in place a Soft Dollar & Research policy covering the private pooled investment vehicles offered to US clients, and the Trium UCITS Funds. Should the Firm wish to charge research costs to these funds this must be performed in accordance with the UK FCA research rules by way of a Research Payment Account ("RPA") which is funded by way of a specific research charge to its client. (Costs included in an RPA would also qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934.)

The Firm's investment approach is to use qualitative techniques when deciding upon securities to be traded for the accounts it manages.

The Firm maintains a list of brokers with whom it may deal with. This list is reviewed at least on an annual basis and brokers are added or deleted according to the Firm's view of the quality

and cost of the service provided, as explained in the “Best Execution” subsection immediately below. Brokers are used by the Firm at its own discretion.

Best Execution

Brokerage costs are not paid by the Firm. Brokers build in a spread in respect of execution services provided only. Brokers with whom the Firm trades are therefore selected on the basis of the following execution factors, with particular emphasis being given to the price:

- Price
- Speed
- Likelihood of execution and settlement
- Size
- Nature
- Other considerations relevant to the execution of an order

The Firm is not incentivized to select a more expensive broker over another when executing trades.

Trades are pre-allocated on a client-by-client basis. Where different strategies are similar and managed by the same portfolio manager, trades will be aggregated for execution and average pricing will be utilized to ensure that pricing across clients is as equitable as possible. In rare instances, trades may also be aggregated and this pricing applied across clients when trading personnel note simultaneous trading in the same security by different portfolio managers.

Item 13: Review of Accounts

Periodic review of all vehicles for which Trium provides investment management or sub-advised services for typically includes the following:

- Systematic pre-and post-trade monitoring of investment guidelines mandated by the respective offering documents and investment management agreements.
- Quarterly review by the Trium Investment Committee.
- A fortnightly risk committee held between the Portfolio Manager and CRO, and will generally be attended by one/both COO and Co-CEO of Trium, where the investment strategy implementation and market conditions, risks and opportunities are discussed.

In relation to the private pooled investment vehicles open to US investors, statements are sent to all investors on a quarterly basis by the respective vehicle Administrator. These reports contain a detailed analysis of the holdings as at the reporting date and transactions during the period. In addition, the Firm sends a report on either a monthly or quarterly basis which analyses the portfolios risk and return characteristics along with commentary on the market and the portfolio itself.

Item 14: Client Referrals and Other Compensation

TCL is not remunerated by any party other than (1) its clients and (2) the advisers to portfolios it sub-advises (and solely for the sub-advisory management fee). The Firm receives no other economic benefit from any third party for providing investment advice or other advisory services to its clients, whether directly or indirectly.

Item 15: Custody

TCL's wholly owned affiliate, Trium Khartes Cayman GP Limited, a Cayman Islands exempted company, serves as the general partner to the Trium Khartes Fund Delaware LP (the "Delaware Fund"). As a result of that affiliate acting as the general partner to the Delaware Fund, TCL is deemed to have access to the Delaware Fund's funds and securities, and, therefore, have custody over such funds and securities. Each investor in the Delaware Fund is provided with audited, annual financial statements. If you are a Delaware Fund

investor and have questions regarding the financial statements or if you did not receive a copy, contact TCL directly at the telephone number on the cover page of this Brochure. Delaware Fund investors should also carefully review the statements they receive from the Delaware Fund's administrator.

Item 16: Investment Discretion

TCL has discretionary authority to manage all pooled investment vehicles and sub-advisory mandates per their respective investment management agreements.

Item 17: Voting Client Securities

The Portfolio Manager will seek to utilize proxy voting where they view this is in the best interest of the investor—and will vote proxies for U.S. Registered Investment Company clients--taking into account the following guidelines:

- ▶ support a current management initiative if Trium's view of the issuer's management is favourable;
- ▶ vote to change the management structure of an issuer if it would increase shareholder value;
- ▶ vote against management if there is a clear conflict between the issuer's management and shareholder interest;
- ▶ in some cases, although Trium supports an issuer's management, there may be corporate governance issues that Trium believes should be subject to shareholder approval; and/or
- ▶ may abstain from voting proxies when it is determined that the cost of voting the proxy exceeds the expected benefit to its clients.

For systematic strategies, which typically have highly diversified portfolios and short holding periods, it is not practical to engage in proxy voting. The Firm's policy is therefore to abstain from proxy voting in these instances.

For securities held via a contract for differences (CFD), while there is typically no voting right attached, where Trium view's a vote to be important, Trium will work with the Prime Brokers to seek to ensure a vote is cast. If needed Trium can move the position to a cash position to ensure that the Firm has the right to vote.

In order to ensure that the Firm votes proxies in the best interests of its clients, the guidelines and procedures set out in the proxy-voting policy have been implemented to address a material conflict of interest. The Firm will first assess a proxy issue to see if there is any possible conflict of interest involving itself or its affiliates. If a conflict is identified, independent personnel will be utilized to develop the Firm's voting position.

Trium Global Equity Arbitrage Strategy

A separate proxy-voting methodology applies for the Trium Global Equity Arbitrage Strategy. This Strategy has only limited proxy-voting opportunities due to (1) typical short-holding periods for positions—less than 40 days, which limits voting scope and relevance, and (2) holdings that involve large-cap and mid-cap stocks which, in most cases, are held on CFD or Swap, and so are not entitled to a proxy vote. Further, the investment process integrally involves constructive and open discussions with management.

Therefore, the Firm would typically abstain to remain neutral, rather than vote against management. In the rare instance that the portfolio held a cash equity position over a vote, the specific proxy voting policy for this Strategy shall be to abstain from voting, in order to maintain a neutral position.

You may obtain information about how Trium voted proxies and/or a copy of the proxy voting policy by contacting the Firm at the telephone number listed on the cover page of this Brochure.

Item 18: Financial Information

The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Item 19: Requirements for State-Registered Advisers

This does not apply.