

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)

Annual Report and
Audited Financial Statements

For the financial year ended 31 December 2023

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MANAGEMENT AND ADMINISTRATION

Directors

Bronwyn Wright* (Irish Resident) (Chairperson)
Andrew Collins (Irish Resident)
Maurice Murphy* (Irish Resident)

* Independent non-executive Directors.

Promoter & Management Company

Trium Ireland Limited
33 Sir John Rogerson's Quay
Dublin
D02 XK09
Ireland

Investment Manager and Distributor

Trium Capital LLP
60 Gresham Street
London
EC2V 7BB
United Kingdom

Administrator, Registrar and Transfer Agent

Northern Trust International Fund Administration Services
(Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Registered Office

33 Sir John Rogerson's Quay
Dublin
D02 XK09
Ireland

Company Registration Number: 551039

Legal Advisers as to Irish Law

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

Company Secretary

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
D01 X9R7
Ireland

Depository

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

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BACKGROUND TO THE COMPANY

Trium UCITS Platform Plc (the “Company”) is an open-ended umbrella investment company with variable capital and segregated liability between Trium European Equity Market Neutral Fund, Trium Multi-Strategy UCITS Fund*, Trium ESG Emissions Improvers Fund**, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund, Trium Alternative Growth Fund, Trium Avala Dynamic Equity Fund, Trium Epynt Macro Fund and Trium Climate Impact Fund (the “Funds”) and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (as amended). The Company is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The Company was incorporated on 14 October 2014 with registration number 551039.

The Company is structured as an umbrella fund which may consist of different funds, each comprising one or more classes of shares. As at the date of this Annual Report and Audited Financial Statements, the Company has eight active funds in operation, Trium Multi-Strategy UCITS Fund, Trium ESG Emissions Improvers Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund, Trium Alternative Growth Fund, Trium Avala Dynamic Equity Fund, Trium Epynt Macro Fund and Trium Climate Impact Fund (the “Funds”). Additional funds may be established by the Company with the prior approval of the Central Bank. The Company has one liquidated fund, Trium European Equity Market Neutral Fund (closed on 31 March 2021). All closed Funds will remain ‘active’ on the Central Bank Register until the revocation process has been completed.

* Trium Absolute Return Fund changed its name to Trium Multi-Strategy UCITS Fund on 22 February 2023.

** Trium ESG Emissions Impact Fund changed its name to Trium ESG Emissions Improvers Fund on 16 February 2023.

Investment Objective and Policy – Trium Multi-Strategy UCITS Fund (the “Fund”)

The investment objective of the Fund is to seek to achieve long-term capital growth (independent of market conditions) by adopting a multi-strategy approach to investing.

Trium Capital LLP is the Investment Manager in respect of the Fund.

The Fund seeks to achieve its investment objective by investing in a globally diversified portfolio of currencies, financial instruments including equities and equity related securities (such as warrants and preference shares), and financial derivatives, fixed or floating rate securities including corporate and/or government bonds, convertible bonds (including up to 5% of net assets in contingent convertible bonds (“CoCos”)) and inflation linked bonds. The Fund may also invest in exchange-traded notes (which are eligible for investment by UCITS) in order to gain exposure to commodities and/or eligible commodities indices.

The Fund may invest in sub-investment grade securities (being securities with a credit rating below investment grade as measured by Standard & Poor’s or any equivalent grade of any other credit agencies). The Fund may also invest in mortgage-backed and asset-backed securities.

The equities and equity-related securities in which the Fund may invest will generally be listed on recognised exchanges globally (within the list of Regulated Markets in Schedule I of the Prospectus). The Fund may also invest up to 10% of net assets in transferable securities and/or Money Market Instruments which are not admitted to or dealt in on a Regulated Market, in accordance with the UCITS Regulations, which will include unlisted equities and equity-related securities (as outlined above) and/or Money Market Instruments.

Investment Objective and Policy – Trium ESG Emissions Improvers Fund (the “Fund”)

The investment objective of the Fund is to seek to achieve positive returns over the medium term, independent of market conditions.

Trium Capital LLP is the Investment Manager in respect of the Fund.

The Fund seeks to achieve its investment objective by investing in a diversified portfolio of equity and equity-related securities (including warrants and convertible bonds).

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Investment Objective and Policy – Trium ESG Emissions Improvers Fund (the “Fund”) (continued)

The Fund focuses on the energy, utilities, materials, industrials, construction and transportation sectors. The equities and equity-related securities in which the Fund may invest are generally listed on recognised exchanges globally (within the list of Regulated Markets in Schedule I of the Prospectus). The Fund may also invest up to 10% of net assets in transferable securities and/or Money Market Instruments which are not admitted to or dealt in on a Regulated Market, in accordance with the UCITS Regulations, which may include unlisted equities and equity-related securities (as outlined above) and/or Money Market Instruments.

It is intended that the Fund will have a European focus in relation to the equity and equity-related securities to which exposure may be taken.

The Fund may take long and synthetic short positions, through the use of financial derivative instruments (“FDI”) listed below, in accordance with the investment policy and investment strategy.

The Fund may use exchange traded or over the counter FDI, which may include futures, contracts for difference, forwards, swaps and options on equity and equity-related securities. In addition, the Fund may use such FDI on indices for the purpose of hedging and/or efficient portfolio management. The Fund may only utilise FDI which are referred to in this investment policy and in the Company’s risk management process.

Investment Objective and Policy – Trium Sustainable Innovators North American Equity Fund (the “Fund”)

The investment objective of the Fund is to seek to achieve capital appreciation over the long term.

Trium Capital LLP is the Investment Manager in respect of the Fund.

The Fund invests primarily in the equities of high quality companies listed on the stock exchanges of the United States of America and Canada. The Fund has a long term investment outlook as the Investment Manager seeks to invest in companies that it expects to perform well over a longer period (including, for example, companies with a strong balance sheet, transparent and reliable reporting, and a thoughtful approach to resource management). The Investment Manager seeks to hold equities for as long as, in the Investment Manager’s opinion, the investment case based on the below characteristics for that equity remains positive and therefore turnover in the portfolio is expected to be comparatively low.

The Fund has a concentrated portfolio, generally comprising the equities of between 20-30 companies. The Investment Manager typically invests in companies with a market capitalization of at least USD 3 billion (as at the time of investment).

The Fund may purchase securities denominated in any major convertible currency. The Fund may also hold ancillary liquid assets, such as short term deposits. Further, the Fund may use forward foreign exchange contracts and currency swaps for Class hedging purposes and/or efficient portfolio management purposes.

The Fund is actively managed without reference to any benchmark, meaning that the Investment Manager has full discretion over the composition of the Fund’s portfolio, subject to the stated investment objectives and policies.

Investment Objective and Policy – Trium Sustainable Innovators Global Equity Fund (the “Fund”)

The investment objective of the Fund is to seek to achieve risk adjusted returns and capital appreciation over the long term.

Trium Capital LLP is the Investment Manager in respect of the Fund.

The Fund invests primarily in the equities of high quality companies listed on the stock exchanges of developed countries and primarily issuers listed in the United States of America and Western Europe (including the United Kingdom). The Fund has a long term investment outlook as the Investment Manager seeks to invest in companies that it expects to perform well over a long period (including, for example, companies with a strong balance sheet, transparent and reliable reporting, and a thoughtful approach to resource management). The Investment Manager seeks to hold equities for as long as, in the Investment Manager’s opinion, the investment case based on the below characteristics for that equity remains positive and therefore turnover in the portfolio is expected to be comparatively low.

The Fund has a concentrated portfolio, generally comprising the equities of between 20-30 companies. The Investment Manager typically invests in companies with a market capitalization of at least USD 3 billion (as at the time of investment).

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Investment Objective and Policy – Trium Sustainable Innovators Global Equity Fund (the “Fund”) (continued)

The Fund may purchase securities denominated in any major convertible currency. The Fund may also hold ancillary liquid assets, such as short term deposits. Further, the Fund may use forward foreign exchange contracts and currency swaps for Class hedging purposes and/or efficient portfolio management purposes.

The Fund is actively managed without reference to any benchmark, meaning that the Investment Manager has full discretion over the composition of the Fund’s portfolio, subject to the stated investment objectives and policies.

Investment Objective and Policy – Trium Alternative Growth Fund (the “Fund”)

The investment objective of the Fund is to generate capital growth whilst exhibiting low correlation to equity markets over a rolling three year period.

Trium Capital LLP is the Investment Manager in respect of the Fund.

The Fund intends to achieve its objective by actively managing direct and indirect exposure globally without limitation, to fixed income securities, collective investment schemes, cash and cash equivalents, equities and FX, as well as indirect exposure to commodities. For the avoidance of doubt, the Fund will not invest directly in commodities.

The Fund will not be subject to any geographic, sector or market capitalisation constraints.

Investment Objective and Policy – Trium Avala Dynamic Equity Fund (the “Fund”)

The Fund’s investment objective is to seek to achieve positive returns over the medium term, independent of market conditions.

Trium Capital LLP was the Investment Manager in respect of the Fund.

The Fund will not focus any specific industry sector. The equities and equity-related securities in which the Fund may invest will generally be listed on recognised exchanges globally. The Fund may also invest up to 10% of net assets in transferable securities and/or Money Market Instruments which are not admitted to or dealt in on a Regulated Market, in accordance with the UCITS Regulations, which may include unlisted equities and equity-related securities and/or Money Market Instruments. It is intended that the Fund will have a Developed Markets (European, North American and Asian) focus in relation to the equity and equity-related securities to which exposure may be taken.

The Fund may take long and synthetic short positions, through the use of FDI as detailed below.

The Fund may invest without limitation in FDI. The FDI which the Fund may use may be exchange-traded or over-the-counter. These FDI will include futures, contracts for difference, forwards (including FX forwards), on equity and equity-related securities.

The Fund may also invest up to 10% of its assets in other collective investment schemes, including exchange traded funds.

The Fund may, for cash management purposes, invest in short duration fixed-income instruments, including government and/or corporate bonds, which comprise of fixed and/or floating interest rate bearing securities in developed markets such as the United Kingdom, the United States and the European Union.

Investment Objective and Policy – Trium Epynt Macro Fund (the “Fund”)

The Fund’s investment objective is to seek to achieve positive returns over the medium term, in all market conditions.

Trium Capital LLP was the Investment Manager in respect of the Fund.

The Fund seeks to achieve its investment objective by investing in a diversified portfolio of global investments, as detailed below. It is intended that the Fund will have a global focus in relation to the assets in which it will invest, though it is anticipated that the Fund will have significant investments in Europe, North America and Asia.

It is intended that the Fund will invest primarily through derivatives. The Fund has flexibility to invest in a wide range of instruments and (subject to the limits set out below) may invest without limitation in a number of asset types, including equities; bonds; foreign exchange; depositary receipts and financial derivative instruments.

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Investment Objective and Policy – Trium Climate Impact Fund (the “Fund”)

The Fund’s investment objective is to make sustainable investments with the aim of achieving positive returns over the long term, independent of market conditions.

Trium Capital LLP was the Investment Manager in respect of the Fund.

In order to seek to achieve its investment objective, the Fund will invest in “sustainable investments”, which are defined as those investments that contribute to an environmental objective (apart from a portion of investments used for liquidity and hedging purposes), provided that such investments do not significantly harm any such environmental objectives. The Fund seeks to achieve its investment objective by investing in a diversified portfolio of primarily equity and equity-related instruments (including contracts for difference, futures and options and total return swaps on equities and equity indices). There is no specific geographic focus for the Fund’s investments, however, it is expected that there will be significant European and North American exposure.

Investment Objective and Policy – Trium European Equity Market Neutral Fund (the “Fund”)

The investment objective of the Fund was to seek to achieve positive return over the medium term, independent of market conditions.

Trium Capital LLP was the Investment Manager in respect of the Fund.

The Fund sought to achieve its investment objective by investing in a diversified portfolio of European equity and equity-related securities (including warrants and convertible bonds). The Fund did not focus on any specific industry sector. The equities and equity-related securities in which the Fund may have invested in would generally have been listed on recognised exchanges globally (within the list of Regulated Markets in Schedule I of the Prospectus). The Fund may also have invested up to 10% of net assets in transferable securities and/or Money Market Instruments which were not admitted to or dealt in on a Regulated Market, in accordance with the UCITS Regulations, which may have included unlisted equities and equity-related securities (as outlined above) and/or Money Market Instruments.

It was intended that the Fund would have a European focus in relation to the equity and equity-related securities to which exposure may have been taken.

The Fund may have, for cash management purposes, invested in short duration fixed-income instruments (including sovereign, corporate or government bonds which may have been fixed or floating rate, investment grade bonds as rated by a recognised credit rating agency or, if unrated determined by the Investment Manager to be of comparable quality).

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DIRECTORS' REPORT

The Directors of Trium UCITS Platform Plc (the "Company") have pleasure in submitting their annual report and audited financial statements to the shareholders for the financial year ended 31 December 2023.

The Company was incorporated on 14 October 2014 as an open-ended umbrella investment company with variable capital and segregated liability between its Funds and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (as amended). The Company is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

Principal Activities

The Company is an open-ended umbrella investment company with variable capital and segregated liability between its Funds and is organised under the laws of Ireland. The Company is structured as an umbrella fund which may consist of different funds, each comprising one or more classes of shares. As at the date of this Annual Report and Audited Financial Statements, the Company has eight active funds in operation, Trium Multi-Strategy UCITS Fund, Trium ESG Emissions Improvers Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund, Trium Alternative Growth Fund, Trium Avala Dynamic Equity Fund, Trium Epynt Macro Fund and Trium Climate Impact Fund (the "Funds"). Additional funds may be established by the Company with the prior approval of the Central Bank. The Company has one liquidated fund, Trium European Equity Market Neutral Fund (closed on 31 March 2021). All closed Funds will remain 'active' on the Central Bank Register until the revocation process has been completed.

Statement of Directors' Responsibilities

The Directors of the Company are responsible for preparing the annual report and the audited financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Irish Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of its profit or loss for that year.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. The following fund is prepared on a non-going concern basis: Trium European Equity Market Neutral.

The Directors confirm that they have complied with the above requirements in preparing the financial statements. The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Irish Companies Act 2014 (as amended), the UCITS Regulations and the Central Bank UCITS Regulations. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to the Depositary, Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") for safekeeping. In carrying out this duty, the Directors have delegated custody of the Company's assets to the Depositary.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included in the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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DIRECTORS' REPORT *(Continued)*

Accounting Records

The Directors believe that they have complied with the requirements of Companies Act 2014 (as amended) with regard to adequate accounting records by employing Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") to maintain the accounting records of the Company. The accounting records are maintained by the Administrator at its offices at George's Court, 54-62, Townsend Street, Dublin 2, D02 R156, Ireland.

Relevant Audit Information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Directors' Compliance Statement

The Directors, in accordance with Section 225(2) of the Companies Act 2014 (as amended), acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that sector arising from the Companies Act 2014 (as amended), where applicable, the Market Abuse (Directive 2003/6/EC) Regulations 2005, the Prospectus (Directive 2003/71/EC) Regulations 2015, the Transparency (Directive 2004/109/EC) Regulations 2007 and Tax laws ('relevant obligations'). The Directors confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies with regard to such compliance;
- appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- a review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

Audit Committee Statement

The Directors believe that it is not necessary to form an audit committee given that the Board is formed of the non-executive Directors, including two independent Directors and the Company complies with the provisions of the Corporate Governance Code. The Directors have delegated the day to day management and administration of the Company to Trium Ireland Limited and to Northern Trust International Fund Administration Services (Ireland) Limited respectively and has appointed Northern Trust Fiduciary Services (Ireland) Limited as depositary of the assets of the Company.

Results and Dividends

The results of operations for the year are set out in the Statement of Comprehensive Income. There were no dividends paid for the financial year ended 31 December 2023 (31 December 2022: Nil) for distributing Funds ESG Emissions Improvers Fund or Trium Climate Impact Fund. Trium Climate Impact Fund declared dividends for the year for a total of EUR 467,834 and paid on 31 January 2024.

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Company are the investment risks associated with the portfolio of investments held for the account of the Funds and the operational risks associated with their management and administration. A more detailed analysis of some of the risks facing the Company is included in note 11 to the financial statements.

Business Review

A comprehensive overview of the Company's investment performance is detailed in the Investment Managers report for each Fund.

Directors

Bronwyn Wright* (Irish Resident) (Chairperson)
Andrew Collins (Irish Resident)
Maurice Murphy* (Irish Resident)

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DIRECTORS' REPORT *(Continued)*

Business Review (continued)

* Independent non-executive Directors.

Transactions Involving Directors

Other than that disclosed in note 8 to the financial statements, there were no contracts or agreements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014 (as amended), at any time during the year (31 December 2022: Nil).

Corporate Governance Statement

The Board of Directors note the issuance by the Irish Funds (“IF”) of the Corporate Governance Code for investment funds and management companies as published by the Irish Funds Industry Association in December 2011 (the “IFIA Code”).

Statement of Compliance

The Board of Directors have adhered to the IF Corporate Governance Code with effect from 14 October 2014. The Company has been in compliance with the Corporate Governance Code during the financial year ended 31 December 2023.

Internal Control and Risk Management

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company’s financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

Audit Information

The accounting information given in the annual report is required to be audited by one or more persons empowered to audit accounts in accordance with Irish statute, who as best practice also attend the board meeting of the Directors, at which the annual financial statements are considered, to report on the audit process and to answer any questions which may arise in connection with the audit. The auditors’ report, including any qualifications, is reproduced in full in the annual report of the Company.

Significant Accounting and Reporting Issues

The Directors of the Company evaluate and discuss significant accounting and reporting issues as the need arises. Northern Trust International Fund Administration Services (Ireland) Limited has been appointed as Administrator and as such is responsible for preparing the Company’s interim and annual financial statements and maintaining its accounting records.

Shareholders Meetings

The Directors may, in accordance with the Companies Act 2014 (as amended), convene extraordinary general meetings of the Company at any time. The Directors shall convene an annual general meeting within six months of the end of each accounting year.

Not less than 21 days’ notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and 14 days’ notice must be given in the case of any other general meeting.

Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the rights of Shares in a Fund or Class shall be two Shareholders holding or representing by proxy Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.

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DIRECTORS' REPORT *(Continued)*

Corporate Governance Statement (continued)

The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Funds or Classes and, subject to the Companies Act 2014 (as amended), have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Class is tabled.

The Composition and Operation of the Board of Directors and other Committees

The composition of the Board is set out on page 8 under Directors. There were no other committees in place during the financial year.

Diversity

The Company believes in the importance of ensuring that its Board reflect diversity in its broadest sense. A combination of demographics, skills, experience, race, age, gender, educational and professional background and other relevant personal attributes on the Board is important in providing a range of perspectives, insights and challenges needed to support good decision making.

The objective of the diversity policy is to ensure that the Company's Board of Directors captures a diverse range of perspectives, insights and challenges so as to support good decision making. The board does not believe that it is appropriate to set specific targets with regard to issues such as age, gender or educational and professional backgrounds, given the nature scale and complexity of the Company and the regulatory overlay with which it must comply.

New appointments will be made on merit, taking account of the specific skills and experience, independence and knowledge needed to ensure a rounded Board and the diversity benefits each candidate can bring to the overall Board composition. Objectives for achieving Board diversity will be set and reviewed by the Board on a regular basis.

Transactions with Connected Persons

Any transactions carried out with a Company by a management company or depositary to the Company, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Prospectus

The full Prospectus of the Company was issued on 1 December 2014 and was last updated on 30 June 2020. The Supplement to the Prospectus of Trium Climate Impact Fund was issued on 9 February 2023. The Supplement to the Prospectus of Trium ESG Emissions Improvers Fund was issued on 16 February 2023. The Supplement to the Prospectus of Trium Multi-Strategy UCITS Fund was issued on 22 February 2023. The Supplement to the Prospectus of Trium Alternative Growth Fund was issued on 27 April 2023. The Supplement to the Prospectus of Trium ESG Emissions Improvers Fund was issued on 24 May 2023. The Supplements for the Trium Climate Impact, Trium ESG Emissions Improvers and both Trium Sustainable Innovators Funds were updated on 29 June 2023 to include the latest SFDR pieces as Article 8 and Article 9 funds.

Significant Events During the Year

Trium ESG Emissions Impact Fund changed its name to Trium ESG Emissions Improvers Fund on 16 February 2023.

Trium Absolute Return Fund changed its name to Trium Multi-Strategy UCITS Fund on 22 February 2023.

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DIRECTORS' REPORT *(Continued)*

Significant Events During the Year (continued)

In March 2023, the global banking sector experienced a series of shocks prompted by the collapse of California's Silicon Valley Bank ("SVB") and the emergency rescue of Credit Suisse by UBS in Switzerland. The Board of Directors, the Manager and Investment Manager are continuing to monitor developing events in the global banking system and will consider if action is required. Each of the Trium Avala Dynamic Equity Fund and Trium Multi-Strategy UCITS Fund held small short positions in both banks before their collapse.

Trium Multi-Strategy UCITS Fund launched Class E USD and Class N USD on 10 March 2023.

Trium Epynt Macro Fund launched Class X GBP on 20 March 2023.

Trium Climate Impact Fund launched Class D GBP on 31 March 2023.

Trium Climate Impact Fund launched Class F GBP and Class I GBP on 27 April 2023.

Trium Climate Impact Fund launched Class F USD on 5 May 2023.

Trium Climate Impact Fund launched Class DI USD on 24 May 2023.

Trium Sustainable Innovators Global Equity Fund launched Class I USD on 25 May 2023.

Trium Climate Impact Fund launched Class DI EUR and Class DI GBP on 31 May 2023.

Trium ESG Emissions Improvers Fund launched Class SI GBP on 21 June 2023.

Trium ESG Emissions Improvers Fund launched Class FD GBP and Class ID GBP on 27 June 2023.

The Supplements for the Trium Climate Impact, Trium ESG Emissions Improvers and both Trium Sustainable Innovators Funds were updated on 29 June 2023 to include the latest SFDR pieces as Article 8 and Article 9 funds.

Trium Alternative Growth Fund launched Class FP GBP on 1 August 2023.

Trium Climate Impact Fund launched Class X GBP on 6 September 2023.

Trium ESG Emissions Improvers Fund launched Class SI EUR on 3 October 2023.

On 7 October 2023, Palestinian militants launched an assault on Israel, leading to an Israeli invasion of Gaza. This conflict has created extensive uncertainty on the political and economic front. The long term impact on economies, markets, industries and individual issuers continue to evolve. The Directors are monitoring the situation and are continuing to review during this period of uncertainty to assess any impact the situation may have on any of the Funds.

There have been no other significant events during the year that require recognition or disclosure in these financial statements.

Subsequent Events

Trium Climate Impact Fund declared dividends for the year for a total of EUR 467,834 and paid on 31 January 2024.

There have been no other subsequent events affecting the Company since 31 December 2023 that require recognition or disclosure in these financial statements.

Independent Auditors

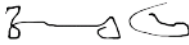
In accordance with Section 382 of the Companies Act 2014, PricewaterhouseCoopers, will continue as the Company's statutory auditors.

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DIRECTORS' REPORT *(Continued)*

On behalf of the Board

Bronwyn Wright

DocuSigned by:

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Maurice Murphy

DocuSigned by:

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22 April 2024

Directors

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INVESTMENT MANAGER'S REPORT

Trium Multi-Strategy UCITS Fund*

The year marked a clear departure from 2022 with several asset classes outperforming expectations and better than they did the prior year. Bolstered by a combination of a solid economy, better-than-expected corporate earnings, and an apparent end to the Federal Reserve's interest rate hikes, the S&P rallied 25% in 2023. The performance of the S&P was extremely narrow, led by the seven stocks (Magnificent 7) recognized by investors as the largest beneficiaries of AI. An equal-weighted version of the S&P index underperformed by 12 percentage points. Bond investors, meanwhile, breathed a sigh of relief after avoiding an unprecedented third straight year of losses. Softer inflation data led to the Federal Reserve ("the Fed") announcing the completion of the rate hike cycle, triggering a euphoric everything rally in November and December. The Trium Multi-Strategy UCITS ("TMSU") Fund's returns over Q4 were positive, down in October, up in November, then rebounding in December for a small positive return over the three months.

For the year, the Fund finished up 4.6%. The Fund's volatility remains at the lower end of the 3-5% target range. Although a positive correlation developed between Discretionary Equity Market Neutral and Quantitative Equity Market Neutral through the course of the year, the portfolio remains well diversified with the addition of two Global Macro Portfolio Managers ("PM"). Both PMs made positive contributions for the year. The first is a Discretionary PM with a bias towards Emerging Market bonds but positioned for a hard landing in certain Developed Markets, whilst the second is a Systematic Macro PM who trades G10 FX, and profits from the carry, reversal, and momentum characteristics of the VIX and commodity curves in the Ags and Energy complex. The long volatility trades from these two Global Macro sub-strategies helped protect the Fund during periods of market stress.

Event Driven was the standout contributor for the year, with the Merger Arbitrage sub-strategy benefitting from deals consummated in Q4. Regulatory hurdles briefly subsided during the quarter, enabling several large deals to close by year end. The contribution from the strategy helped the Fund deliver a positive return in the fourth quarter, despite losses suffered from other strategies over the period. Global Macro was the next largest contributor. Its exposure to sovereign bonds in Latin America and quasi-sovereigns in Ukraine and Argentina helped the strategy at different points in the year while put protection on the S&P, short positions on the NASDAQ and Euro Stoxx, and the capture of VIX momentum made sure the Fund delivered a positive performance and withstand the market meltdown in Q3. Capital Structure Arbitrage suffered early losses in the year from Model Arbitrage trades because of a lack of single stock volatility. Q4 was a different story for the strategy. The PM managed to capitalize on short-duration Convertible Bonds pulling to par, with a put feature and trading at a discount. Systematic Equity Market Neutral suffered in November and December due to factor reversals precipitated by a "dash for trash" rally led by short covering in Growth stocks and amid rumours of Quant Equity portfolios being liquidated at large Multi Strategy firms. Discretionary Market Neutral managed to finish the quarter flat despite an unfriendly environment for the strategy.

Outlook

While 2023 provided an attractive yield on cash and proved to be a difficult hurdle for most hedge funds, the outlook for yields in 2024 is less certain. The Fed and ECB have promised a looser monetary policy with an eye on inflation data while the Bank of Japan is expected to hike rates for the first time since 2007. 2024 is also the year when more than 50 countries go to the polls. We expect multiple factors to contribute to a rise in market volatility. On the positive side of the ledger, there are the pending rate cuts and the inevitable electoral promises of loosening the fiscal belt, especially as the next democratic leader becomes apparent. However, the Mideast and Ukraine crises remain unresolved, and supply-side inflationary pressures resulting from these conflicts could force the Central Banks to maintain short term rates higher for longer. There is also the greater coupon bond issuance necessary to fund the wide deficits being run in the US and the EU. We witnessed a preview in Q3 2023 when higher issuance and a lack of appetite for bond inventory at primary dealers led to several weak treasury auctions and caused bond and equity markets to sell off in unison. With US equity markets trading at all-time highs, exogenous shocks, such as a hard landing for the US economy, seem to have been discounted by market participants. Against this uncertain backdrop, capital allocation, capital efficiency, and risk management will all play an important role to deliver the Fund's stated target return of Cash + 3%-5% in 2024.

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium Multi-Strategy UCITS Fund* (continued)

Outlook (continued)

Unlike the systematic stop-loss methodologies utilised by pod shops as soon as a PM breaches a drawdown limit, where positions are sold and risk reduced and a cooling off period ensues, risk management is more nuanced in the Fund. We have the discretion to add capital to a strategy at the first stop-loss level. We seek to determine the reasons for the drawdown before any changes to the allocation are decided. This allows the Fund to capitalise on any potential mean reversion in performance by the strategy. Cash optimisation will be important once more as rates climb down from their peaks. Treasury management, with an ability to pledge collateral that earns an attractive yield while negotiating cheaper financing rates charged by Prime Brokers, is an important facet of managing a multi-strategy fund. Capital allocation will once more be at the forefront as the environment will be favourable to some strategies over others during the year. The idea is to tactically rotate capital when we see such signs.

- Capital Structure Arbitrage – New issuance is expected to increase in 2024, higher rates causing companies to issue convertibles, which generally carry a lower coupon than traditional bonds, and are cheaper forms of financing. The larger universe will present a fertile ground for the strategy and allow the PM to take advantage of mispricing in specific issues.
- Discretionary Equity Market Neutral – The return of volatility to equity markets should result in a wider dispersion between winners and losers and opportunities for the PM to deliver alpha from both long and short positions. The strategy's focus on energy transition stands to benefit from the investment programmes announced at COP28. However, the anti-ESG sentiment rising from political pressure in the US adds to an uncertain environment.
- Event Driven – Merger activity has already gotten off to a strong start in 2024 and is expected to continue through the year as firms use their stock as currency to acquire smaller companies, some of whom struggle with a mountain of debt and find refinancing challenging in a high-rate environment. Furthermore, regulatory hurdles have resurfaced again, and electoral politics have added further pressure to cross border activity causing merger spreads to widen. Our experienced PMs know how to navigate these treacherous waters by conducting in-depth research on the deals. The idiosyncratic nature of the deals has caused us to be constructive on the strategy and led to an increase in the allocation.
- Global Macro – Geopolitical events and anticipated changes to monetary policy are a boon for the strategy and last year proved no different. We expect more of the same in 2024 and expect the strategy to perform well, especially when markets react adversely to exogenous events such as supply-side shocks resulting in higher crude oil prices or a hard landing for the US economy. We increased our allocation to the strategy in 2023 and remain positive for 2024.
- Quantitative Equity Market Neutral – Q4 2023 proved to be a tumultuous period for the strategy. A factor rotation led to losses for the strategy as unfavoured stocks outperformed quality equities in a “dash for trash” rally. The bounce-back nature of these factors means it is always sensible to increase the allocation on the first sign the selloff has subsided. We increased the allocation at the end of December and the Fund has benefitted from Quality, Value, Momentum and Size performing well in January 2024.

The year will require us to be disciplined, sticking to our core strengths in capital allocation, capital efficiency, and risk management.

* Trium Absolute Return Fund changed its name to Trium Multi-Strategy UCITS Fund on 22 February 2023.

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium ESG Emissions Improvers Fund*

The Trium ESG Emissions Improvers Fund is an equity market-neutral fund that aims to contribute to environmental improvement whilst generating absolute returns. The Fund focuses on traditionally high-emitting sectors, including Energy, Utilities, Mining, Transportation, Chemicals, Industrials, and Agriculture. The team is looking for companies in these sectors that have the potential to significantly improve their environmental footprint relative to both peers and the broader market where that is not being discounted in the stock and then use engagement to encourage and support this transformation.

The Fund AUM reached 367 million EUR as of the end of 2023. We appreciate the continued support and interest of existing and new investors. The Fund passed its 4-year anniversary in September, an achievement that only a few alternative funds in the ESG space can claim, supporting further engagements with prospects and asset-raising efforts.

It should be noted that the name of the Fund changed from the Trium ESG Emissions Impact Fund to the Trium ESG Emissions Improvers Fund to better reflect the Fund's focus on corporate transformation and environmental improvement. The name change took effect on the 17 February 2023. The Fund remains an Article 8 fund under SFDR, and the investment philosophy remains unchanged.

2023 was a challenging year for climate-focused companies. Broader economic concerns over banking issues in early 2023, combined with investor outflows and falling carbon prices in Europe throughout the year created a difficult environment for climate-focused companies. The Fund's market-neutral and stock-specific focus was helpful in navigating this landscape, delivering a risk-adjusted return of +4.9% for the year whilst also contributing to environmental improvements.

A significant event for the strategy occurred in December with the release of the COP28 communique, which stated that countries should "transition away from fossil fuels in energy systems, in a just, orderly and equitable manner..." This is a big step forward as it is the first COP communique to mention reducing fossil fuel use. However, fossil fuel demand and emissions continue to grow on a global basis and have reached all-time highs in 2023. Our view is that reducing fossil fuel use will require enormous investment, innovation, and behavioural change. Capital expenditure in decarbonisation, waste, and water must significantly increase in the next 7 years in order for governments to reach their 2030 targets.

We continue to believe that companies exposed to this increasing capex will have a structural advantage over peers for decades. On top of this overarching theme of capital expenditure on decarbonisation and environmental improvement, we have identified eight long and four short themes for 2024. The eight long themes for 2024 are:

- **Pricing Power in Economic Slowdown:** We expect weak revenues in periods of economic slowdown. As such, we look for companies with margin and balance sheet strength, and superior pricing power.
- **EU Green Deal Winners:** This remains an area of structural growth driven by regulation.
- **Electrification Infrastructure:** Decarbonisation in hard-to-abate sectors frequently involves electrification, making electrification infrastructure a key investment theme for 2024.
- **Energy Transition Metals:** This remains a consistent theme going into 2024 as the energy transition requires a significant increase in supply of transition metals such as lithium, nickel, and copper.
- **Wood-based Products:** We believe wood-based solutions such as paper and cardboard will continue to take market share from plastic packaging.
- **Decarbonising Agriculture:** While commodity prices fluctuate, we see an attractive outlook and a structural growth story for companies with decarbonisation products for agriculture.
- **Location Drives Green Success:** Companies with access to low-cost green electricity or carbon capture infrastructure have a competitive advantage regardless of commodity prices.
- **Fallen Angels in Renewables and Clean Tech:** Although many clean tech and renewables stocks have been decimated in 2023, we have recently added some of these stocks that have been sold off, but we believe have good business models and can emerge stronger from this downturn.

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium ESG Emissions Improvers Fund* (continued)

The Fund is run under a market-neutral approach. As such our short book includes single-name shorts, short baskets, and indices. We have four broad shorting themes for 2024, which are:

- **Governance:** We look for mismatches between management motivation and shareholders, or governments, families, or private equity firms which drive corporate behaviour against the best interest of shareholders and the overall company.
- **Political Risk:** Considering the combination of inflation, slowing economic growth, and significant government debt, we expect fiscal challenges to become an issue again in 2024 as tax revenues drop, once again encouraging governments to look for profitable companies for taxation or to force prices down through regulation.
- **Stranded Assets:** We believe slowing economic growth and higher costs of capital are going to refocus attention on companies with assets on the wrong part of the cost curve, especially those companies with high emissions and high abatement costs.
- **Funding Challenges:** We believe any stock with funding challenges is likely going to continue experiencing those challenges in 2024. The stock market is unfortunately very effective at providing money to companies who do not need it, and terrible at helping companies in trouble.

In summary, while macroeconomic challenges may continue to arise in 2024, we remain focused on dispersion among stocks in hard-to-abate sectors, pricing power, and regulatory-driven demand. We believe that environmental spending must increase, regulations will strengthen, and the market for green products will grow faster than the broader economy. In our view, if we can capture that growth at discounted valuations whilst running tight net exposure and low gross, we can generate attractive returns over time.

* Trium ESG Emissions Impact Fund changed its name to Trium ESG Emissions Improvers Fund on 16 February 2023.

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium Sustainable Innovators Funds

Trium Sustainable Innovators Global Equity and Trium Sustainable Innovators North American Equity were up respectively 20.75% and 21.32% respectively for the full year. Their respective benchmark, for example, the MSCI World TR expressed in USD and the S&P 500 TR, were up 23.79% and 26.29%. The period was marked by a significant rally in the equity market due to falling inflation expectations across developed markets and, also, euphoria around a new technology cycle mainly based on artificial intelligence. The progression in the indices was overwhelmingly driven by a very small number of stocks in the information technology space, the Magnificent 7 while the two funds had a very low exposure to these shares in the period under review (and nil at the end of it).

In terms of stock performance, please find the top 5 contributors and detractors of the portfolios for the period:

- Ansys: Despite some macro headwinds the company managed to increase its guidance for the full year. In December, some press reports mentioned that the company may be the subject of a takeover bid. The share price reacted positively to this. An offer from an industrial competitor or a private equity specialist would make sense. The company has an unparalleled franchise and record in simulation software.
- Adobe: AI was a key driver of the shares during the period and the sentiment on this progressively shifted positively over the period. At the start, investors were nervous about the risks posed by AI to the customers of Adobe, mainly designers and content creators. Then, Adobe announced the launch of AI functionalities for some of its key products and managed to convince investors that AI may benefit both pricing and volumes down the road.
- Straumann (Global fund): Investors become increasingly convinced by the development of new products beyond the core business of dental implants. This should ultimately reinforce the company's moat and makes the business more recurring and profitable. In parallel, fears regarding price pressure in China, due to a new regulation being implemented, have receded.
- Graco: through innovation and pricing the company managed to offset headwinds in its contractor division. In parallel cost pressure linked to raw materials and wage inflation started to ease from the middle of the year. The company's market capitalisation which is now above USD10B enables a larger pool of investors to get into the name.
- Accenture: the company's business has been resilient and bookings, including in the more cyclical consulting division, were up year on year. The stock is increasingly seen as a play on artificial intelligence.
- Estee Lauder: The shares suffered from a profit warning on 2 May 2023. The company explained that the recovery in China is not as strong as expected, particularly in Hainan where flows of tourists have not recovered. There are also legitimate doubts about the market share dynamics in the United States where certain brands seem to lose steam.
- SIG Combibloc (Global fund only): We are slowly building a holding into this new name added to our investible universe. The company suffered from declining volumes sold in supermarkets due to the inflation bust.
- Nike: Nike's business suffered from the slowdown in North America wholesale where the company decided to re-enter into certain doors as well as the slow recovery in China. It remains to be seen whether Nike has been also losing some brand momentum, which we do not think is the case. Key indicator to monitor as well will be the level of inventories in the value chain.
- Zalando (Global fund only): The slowdown in the European economy due to inflation-driven weaker consumption as well as a high level of inventory has led Zalando to revise its expectations. There is increasing competition from low cost platforms as well which do not help when clients are budget conscious.
- Xylem: The main event for the company was the acquisition of its US competitor Evoqua. The deal makes strategic sense and strengthens Xylem's position with local utilities. It comes at a high price though and was partly financed with shares, which does not help. The underlying secular driver, water, remains relevant and a big investment focus for many companies.

We maintained the strategy's turnover in line with the long-term average of around 25%.

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium Alternative Growth Fund

Asset under management review

We have seen gentle inflows over the first 6 months of 2023 with larger inflows in the final 6 months which has increased AUM from £50.49M to £83M over the course of 2023. This has included 3 new underlying DFM investors. We're in the final round of due diligence for 3 other DFMs and expect potential pipeline over H1 2024 of between £10-25M.

Market review

The 2023 provided more of a risk-on year for traditional asset class returns. Stocks and bonds surged towards the end of the year following indications from the Federal Reserve signalling the end of rate hikes and potential cuts. By Christmas 2023, the S&P 500 was within a mere 2% of its previous all-time high set in January 2022, with the market rally extending beyond just major tech companies. Meanwhile, ten-year Treasury yields retreated below 4% for the first time since July, dropping more than 100 basis points from their decade-high levels just two months earlier.

Presently, inflation rates across developed nations have more than halved, while economic growth has shown resilience. Though the robust pace of growth is expected to slow, fears of a looming recession have not materialized. Against this backdrop, the Federal Reserve hinted at a policy pivot in its final meeting of 2023. Following this week's expected decision to hold rates steady, policymakers disclosed plans for more rate cuts than previously anticipated — a total of 75 basis points over the next year, aiming for a policy rate of 4.6%, down from the current 5.1%. While this still exceeds the roughly 3.8% forecasted by markets, it signifies a significant reduction, suggesting the Fed anticipates three rate cuts in the coming year.

Performance review

The Fund is designed to be market neutral selects systematic strategies that can show positive returns in either an inflationary or deflationary environment as well as returns above cash returns.

2023 was a moderate year for returns, up around 2.7% going into year end. With the dichotomy between inflation and deflation being played out throughout the year, meaning although the portfolio transitioned into more of a disinflationary mode, as the situation was murky, risk was taken down to below target levels to maintain a positive return. This also coincided with the development of shorter-term Alpha Strategies that are codified internally and are less 'inflation/deflation regime' sensitive. These Alpha Strategies and internal strategies have been gently incorporated into the portfolio from the summer of 2023 onwards so that we are now up to the targeted portfolio risk going into 2024.

We successfully launched several custom commodity strategies within the Fund using internal sta and proprietary spread models that are market neutral to the price. The biggest contributor to returns was Nat Gas, followed by agricultural commodities then energy.

Biggest detractors from performance were the long volatility strategies (both rates and equity) that underperformed as volatility across all asset classes came lower.

Likewise, our strong balance sheet equity strategy which is designed to replicate a short credit position underperformed as credit spreads tightened to very low levels.

Outlook

Inflation appears poised to stabilize as price pressures ease, aligning with the Federal Reserve's forecasts indicating a steady trajectory towards its 2% inflation target.

As central banks, including the Fed, teeter on the brink of potential rate cuts, the attractiveness of cash reserves, once yielding lucrative returns, stands to diminish rapidly.

This shift prompts a reconsideration of investing in bonds, as their yields remain relatively elevated compared to the anticipated decline in cash yields. The comparison becomes even more favourable after recent central bank meetings, particularly if rate cuts exceed expectations.

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium Alternative Growth Fund (continued)

Outlook (continued)

Stock markets are anticipated to surge to new heights, buoyed by the prospect of a smooth economic transition characterized by moderate inflation, robust growth, and accommodative monetary policy. Should economic data surpass expectations, valuations may further expand, and earnings could exceed the anticipated trend-like pace.

The risk of credit stress is expected to be contained, barring a recession, with potential impacts primarily concentrated in commercial real estate and select segments of corporate debt. Agile and seasoned active managers may seize opportunities arising from these conditions.

Overall, there is a palpable momentum towards reallocating assets from money market funds into stocks and bonds, fuelled by record-high levels of assets. Although markets are evolving swiftly, there may still be room for further gains. Historical data indicates that previous instances of pre-emptive rate cuts by the Fed have been followed by significant market rallies, underscoring the potential for substantial returns in both equity and bond markets.

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INVESTMENT MANAGER’S REPORT *(Continued)*

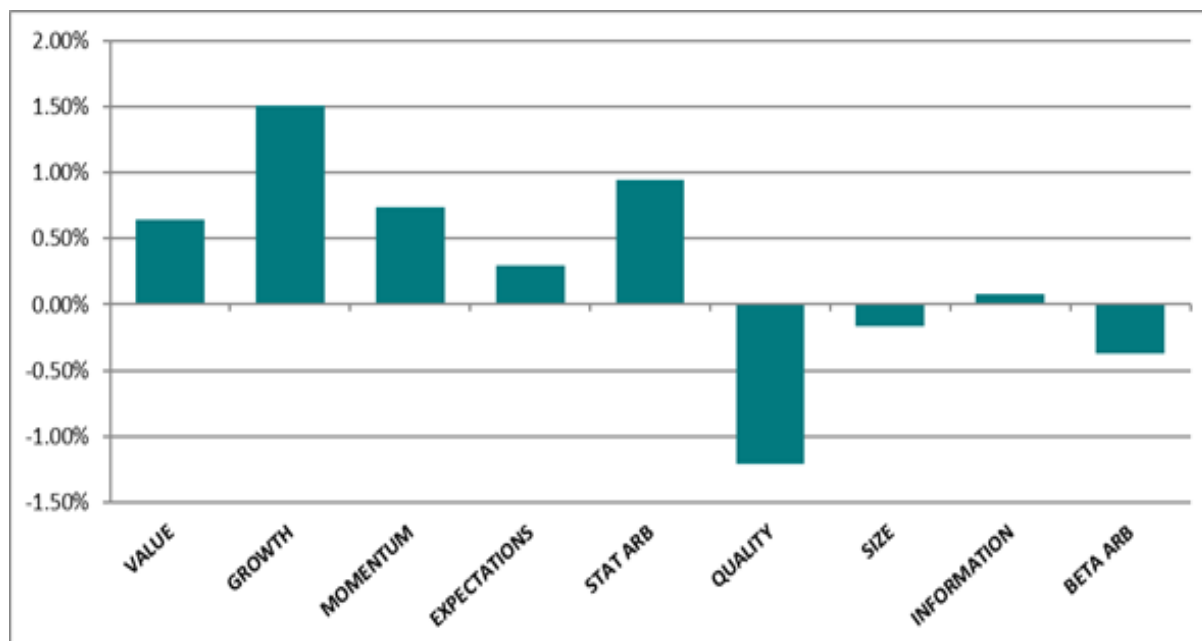
Trium Avala Dynamic Equity Fund

Commentary and Attribution

In its second year, the Fund was up +2.5% (F USD) bringing the overall performance since inception to +4.7%.

The main source of return in 2023 was our market-neutral ‘Stock Selection’ component. The Fund’s systematic management of its beta has maintained its beta very close to zero since launch.

Attribution amongst the main return drivers in 2023



Majority of our models were up on the year. Our Growth model fared the best, contributing over +1.5% to the overall performance. This was followed by our Statistical Arbitrage, Momentum and Value models contributing over 0.5% each. Analyst Expectations and Information Advantage were also positive. Quality was the worst detractor, losing just over 1%. Size and Beta Arbitrage were also negative, but they lost less than -0.5% in total between them.

We made money in all our regional books, with the best relative performance coming from the UK book.

We were successful in over 60% of the sectors and the countries.

Three of our best stock contributions came from our long position in a European car company, which rallied following positive earnings surprises, our long in a Scandi media company which rallied following a takeover and our short in a Swiss bank which fell 70% when its rival took it over in a last-ditch effort to save them from bankruptcy.

Two of our worst contributions came from our shorts in a UK online delivery stock and a European semiconductor company, which rallied on the back of positive sentiment towards non-profitable /expensive stocks in the last quarter of the year.

Outlook

Despite projected interest rate cuts for 2024, rates are likely to stay elevated for a while. Liquid alternatives, particularly “Cash plus Alpha” strategies, are direct beneficiaries of this. We therefore expect positive flows towards our type of strategies, which should benefit factor performances.

In this environment, a tried and tested strategy like ours should be even more desirable as we have proven to be a strong performer over many years, including multiple economic cycles.

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium Avala Dynamic Equity Fund (continued)

Outlook (continued)

Whilst positive flows have affected the US and Asia factor behaviour (factors there were more positive last year), they are yet to materialise in Europe / UK. Europe and the UK appear somewhat unloved, and these markets currently present even better alpha opportunities – this should benefit us as we have ~ 80% exposure to these markets. European factors have started 2024 strongly.

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium Epynt Macro Fund

2023 Performance Summary

The Fund's key macro call for 2023 was to push back on widespread predictions for a US recession, while maintaining a more cautious stance towards China despite the excitement around reopening going into the year.

The China theme was the key driver of returns, with the Fund positioning for a weaker currency on the basis that the CCP could (or would) not do enough to revive the nation's flagging economy.

Commodity-related expressions within the Decarbonisation theme made a positive contribution, even as broader indices moved meaningfully lower over the year.

DM Rates/FX, typically the bread and butter for global macro trading, proved perilous and difficult to monetise, with the Fund eking out a relatively modest gain through a more tactical approach. Meanwhile, DM Equity shorts were a drag on performance, as losses on index shorts outweighed profits from the long book.

The Fund gave back P&L in Emerging Markets, where we were seeking opportunities on the other side of our short fixed income bias in DMs.

DM Rates/FX

The Fund positioned for higher DM yields and a stronger US Dollar for much of the year – particularly during Q2 and Q3. While our calls were generally in right direction, overall moves were small relative to the trading range.

In the US, the Fund profited from tactical trading in short-term rates, with gains helpful in keeping performance respectable in H1 as the market aggressively repriced on the back of the SVB crisis. We maintained more of a paid bias in 10 year Treasuries from the post SVB lows (the “crisis” ultimately proving to be a fade), before lightening up as the trend sharply reversed during Q4.

Short exposure to French 10yr OATs also made a positive contribution, as did UK short-term receivers where the Fund took the other side with the market having gone too far in pricing extremely elevated inflation/rates.

The Fund expected Japanese yields to move higher and closer to DM peers, but incurred losses in Q4 as local idiosyncrasies were overwhelmed by the move lower in US Treasury yields.

Going into Q4 we were braced for a potential pivot, but with hindsight should have acted even more aggressively in eliminating short fixed income/long Dollar exposure (most notably in Japan where we were overly focused on a material change in policy which did not arise during the year).

China

The biggest single contributor to P&L in 2023 was the Fund's short against the Chinese Renminbi, reflecting our view that the country needs to accept a significant currency depreciation to boost its lackluster economy. The trade was expressed via USDCNH call options, which remain very attractively priced due to the managed nature of the currency and the impact of structured product flows in suppressing volatility.

The Fund added positioning for higher CNH interest rates when we perceived that currency weakness was not being welcomed by the PBoC. As the Renminbi pushed against the weaker end of the permitted trading band, the PBoC intervened to disincentivise shorting, and prevent the currency falling too far, too quickly.

In equities, the Fund incurred some offsetting losses on long exposure to the tech sector, which was overwhelmed by broader negative sentiment around China, and long-dated index call options where we have around one year of life for the view to play out.

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium Epynt Macro Fund (continued)

Decarbonisation

Uranium was the standout commodity of 2023, rallying 90%. A longstanding back book position, our thesis boils down to a supply and demand imbalance that will be difficult and slow to solve. Out of fashion post the Fukushima disaster, demand for uranium is increasing as nuclear is firmly back on the global policy agenda. Nuclear power is becoming a rare area of policy agreement across the political spectrum. New reactors bring demand from utilities, while increasing financial participation accelerates the moping up of historical excess inventory in a market which now has a severe supply shortage. New production will take time to get going with only previously mothballed production online and new projects still stuck in early stages.

We think the theme still has legs but hedge out any market beta exposure as our view on equities in general is neutral. Although less correlated to stocks in “normal” market environments (defined as VIX below 30), crash correlation analysis shows uranium plays become notably more correlated during periods of heightened volatility (i.e. when stocks sell off).

The Fund's tactical short in EU carbon proved timely. We had previously been bullish on carbon markets as a means of aligning ourselves with the ambitions of policy makers seeking a higher carbon price to incentivise spending on decarbonization. However, the Fund went tactically short EU carbon in 2023 as shifting supply/demand dynamics (cheaper gas, improved nuclear availability, and acceleration of decarbonisation tech post-Ukraine invasion) all pointed to a lower price.

DM Equity

Going into the year we had reasoned that higher inflation/rates would likely have negative a negative impact on stock prices in aggregate.

Having failed to foresee the AI inspired bottom-up rally, we ran a smaller index short during H2, beyond a hedge against residual beta creeping through from elsewhere in the portfolio. We remain reluctant to fight against the trend, with no sign of a sustained reversal so long as abundant liquidity persists.

There was a positive contribution from our long European vs US Banks RV in H1, most notably during the SVB crisis in March. Losses on builders RV and Japanese banks were sustained in H1, and subsequently closed.

Emerging Markets

EM strategies were the biggest drag on Fund performance in 2023 as our view of a convergence with DM rates did not play out as strongly as we expected.

Mexican and South African rates both saw a lot of volatility, but very little movement, (-0.02% and -0.05% on a yearly range 1.83% and 2.00% wide!). Brazilian rates did converge, with 10yr rates down 2.71%, and we saw some offsetting gains - but our timing and sizing was suboptimal.

The bigger, more liquid, EMs have been a strong area for the strategy in the past (Latam in particular) and we feel it will be again in the future, especially with the hard lessons we have learnt in 2023.

Reflections on 2023

Risk-seeking investors were rewarded in 2023. As it turned out, nothing else “broke” post SVB, despite widespread fears over the impact of elevated interest rates. Now the pressure is off somewhat as financial conditions have eased on the view that inflation is firmly back in its box. Meanwhile, an increasing number of market participants have become sympathetic to the notion that recession will now be completely avoided. As a result, we entered the new year with stock indices at all-time highs in both US and Europe.

The Fund contemplates whether the 60/40 recovery will persist or if diversifiers will play a more crucial role in 2024. The current macro landscape offers ample opportunities to deliver returns at the upper end of the target range. The Fund's broad remit, extending beyond the traditional focus on DM rates and FX, ensures the Fund remains opportunistic amid huge dispersion across asset classes and economies.

Trium Capital LLP

TRIUM UCITS PLATFORM PLC
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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium Climate Impact Fund

The Trium Climate Impact Fund was created with the objective of generating attractive long-term returns whilst driving positive environmental outcomes, addressing challenges such as climate change, waste management, and water access. The portfolio will create significantly more avoided emissions than direct emissions, will treat significantly more water than water consumed, and will collect/recycle significantly more waste than waste generated.

After launching in October 2022, the Fund reached €45M million as of the end of 2023. We appreciate the continued support and interest of existing and new investors.

2023 was a difficult year for climate-focused companies, with environmental solutions stocks significantly underperforming throughout the year in comparison to the broader market. This underperformance within the 'green' industries was driven by a combination of higher interest rates, lower power prices, and market participants rotating to other sectors. Unfortunately, these market dynamics led to the Fund ending 2023 down -7.8%.

There were a few events and trends of note during 2023 that the Portfolio Managers feel could be impactful on the strategy:

- **EU amendments to the Energy Efficiency Directive and Energy Performance in Buildings Directive**, both of which encourage growth in insulation and green buildings.
- **Release of the sixth integrated assessment report on climate change from the Intergovernmental Panel on Climate Change (IPCC)**, alongside the International Energy Agency's preliminary estimates of 2022 GHG emissions. Both reports highlight the need for large-scale investment in decarbonisation.
- **Volatility and variability of the solar sector** over the last decade continued in 2023. Solar stocks struggled throughout the year due to higher interest rates, import restrictions, and regulatory changes. Overcapacity in the solar equipment sector has impacted many solar manufacturers, however, lower equipment costs is beginning to benefit developers' future returns. The Fund has not had significant exposure to solar throughout 2023, but we are finding pockets of opportunity in solar equipment.
- **The offshore wind industry struggled** amid rising interest rates, rising commodity prices, and a limited supply chain increasing costs for developers. Late 2023 saw considerable improvement in both the UK and USA's support for offshore wind, with the UK offering significantly higher prices for offshore wind auctions, and the USA improving tax breaks for offshore wind. We believe that offshore wind will remain a building block of low-carbon electricity as many countries in the northern hemisphere with limited solar power access and high population density will rely on offshore wind.
- **Release of the COP28 communique** which stated that countries should "transition away from fossil fuels in energy systems in a just, orderly and equitable manner...so as to achieve net zero by 2050 in keeping with the science". This is a significant step as it is the first COP communique to mention reducing fossil fuel use. Fossil fuels provide roughly 80% of the world's primary energy. Our view is that reducing dependency on fossil fuels will require enormous investment, innovation, and behavioural change. The investment cycle to replace 80% of the world's energy sources is just beginning and should continue to benefit companies in our investment universe.
- **Long-awaited clarification and implementation of the US Inflation Reduction Act** was delayed throughout the year with some additional detail on domestic content requirements announced mid-year with final clarification on Internal Revenue Code section 45X and 45V relating to tax credits for domestic content and hydrogen only coming out in December. This slowed some planning and investment decisions. 2024 may bring about more uncertainty in IRA implementation as we enter the next US election cycle.
- **UK Prime Minister Rishi Sunak's delay in banning new petrol and diesel car sales in the UK** in addition to scrapping the ban on the sale of gas boilers. Germany also delayed the ban on new natural gas boiler sales for home refurbishments to 2028. While this news was disappointing, it is important to consider that these policy changes affect a relatively small portion of the fast-growing global 'green' market, and do not affect the US Inflation Reduction Act which is estimated at >\$500B worth of tax credits for solar, wind, biofuels, hydrogen, energy storage, and carbon capture.

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium Climate Impact Fund (continued)

Outlook

While environmental stocks struggled in 2023, we believe this dynamic has begun to change and will continue to improve in 2024 as mandated climate goals for emissions, waste, water, and circular economy will require significant increases in climate-focused spending in the coming decade. We continue to believe that environmental solutions companies have a supportive regulatory backdrop and revenue growth opportunities going forward.

The supportive macroeconomic environment of lower interest rates and more attractive valuations relative to the broader market lead us to be optimistic about generating strong risk-adjusted returns in the coming year.

Trium Capital LLP

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium European Equity Market Neutral Fund

There is no Investment Managers Report for Trium European Equity Market Neutral Fund. This Fund closed on 31 March 2021.

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REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Trium UCITS Platform Plc (the “Company”) provide this report solely in favour of the shareholders of the Company for the year from 1 January 2023 to 31 December 2023 (the “Annual Accounting Period”).

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for this Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



For and on behalf of:
Northern Trust Fiduciary Services (Ireland) Limited

22 April 2024



Independent auditors' report to the members of Trium UCITS Platform Plc

Report on the audit of the financial statements

Opinion

In our opinion, Trium UCITS Platform Plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2023 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2023;
 - the Statement of Comprehensive Income for the year then ended;
 - the Statement of Cash Flows for the year then ended;
 - the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
 - the Schedule of Investments for each of the Funds as at 31 December 2023; and
 - the notes to the financial statements for the Company and for each of its Funds, which include a description of the accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2.1 to the financial statements which describes the reasons why the financial statements of Trium European Equity Market Neutral Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of Trium European Equity Market Neutral Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.



With the exception of Trium European Equity Market Neutral Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink that reads 'Andrew O'Callaghan'.

Andrew O'Callaghan
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
29 April 2024

TRIUM UCITS PLATFORM PLC
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STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

		Total Company As at 31 December 2023 EUR	Trium European Equity Market Neutral Fund As at 31 December 2023 EUR	Trium Multi-Strategy UCITS Fund As at 31 December 2023 USD	Trium ESG Emissions Improvers Fund As at 31 December 2023 EUR	Trium Sustainable Innovators North American Equity Fund As at 31 December 2023 USD
Assets	Notes					
Financial assets at fair value through profit or loss:						
- Transferable securities	2	676,656,654	–	59,706,559	327,576,956	70,251,147
- Derivatives	2	23,145,962	–	3,677,485	10,212,335	1,394
Cash and cash equivalents	6	29,388,431	9,460	–	23,118,917	1,869,795
Amounts due from Brokers	6	51,014,272	–	13,588,107	25,240,439	–
Variation margin receivable		380,357	–	94,482	294,826	–
Receivable for shares sold	2	2,146,837	–	–	1,363,017	–
Dividends receivable	2	453,841	–	–	270,002	88,088
Bond interest receivable		141,133	–	140,950	–	–
Receivable for securities sold		2,722,896	–	–	–	1,437,037
Other assets		744,141	–	15,577	165,416	50,871
Total assets		786,794,524	9,460	77,223,160	388,241,908	73,698,332
Liabilities						
Financial liabilities at fair value through profit or loss:						
- Derivatives	2	(21,678,687)	–	(3,325,965)	(8,610,186)	(7,773)
Bank overdraft	6	(10,684,648)	–	(11,802,798)	–	–
Amounts due to Brokers	6	(24,942,836)	–	(7,620,358)	(11,563,075)	–
Payable for shares redeemed	2	(477,478)	–	–	(220,330)	(81,602)
Securities purchased payable	2	(2,665,324)	–	(3,189)	–	(1,273,775)
Accrued expenses:						
- Investment management fee payable	3	(397,723)	–	(5,317)	(212,905)	(20,079)
- Administrator fees payable	3	(89,900)	–	(12,025)	(32,874)	(10,187)
- Depositary fees payable	3	(29,755)	–	(2,126)	(13,587)	(2,504)
- Audit fees payable	3	(130,975)	–	(21,527)	(16,390)	(17,808)
- Directors' fees payable	3	(60)	–	–	–	(34)
- Legal fees payable		(10,723)	–	(1,505)	–	(2,798)
- Performance fees payable	3	(602,748)	–	(583)	(602,218)	–
- Other accrued expenses		(243,368)	(9,460)	(86,261)	(37,104)	(26,574)
Variation margin payable		(186,457)	–	(47,391)	(143,556)	–
Other liabilities		(268,907)	–	(118,035)	(3,674)	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(62,409,589)	(9,460)	(23,047,080)	(21,455,899)	(1,443,134)
Net assets attributable to holders of redeemable participating shares		724,384,935	–	54,176,080	366,786,009	72,255,198

- Trium European Equity Market Neutral Fund closed on 31 March 2021.

- Trium Absolute Return Fund changed its name to Trium Multi-Strategy UCITS Fund on 22 February 2023.

- Trium ESG Emissions Impact Fund changed its name to Trium ESG Emissions Improvers Fund on 16 February 2023.

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 31 December 2023

	Notes	Trium Sustainable Innovators Global Equity Fund	Trium Alternative Growth Fund	Trium Avala Dynamic Equity Fund	Trium Epynt Macro Fund	Trium Climate Impact Fund
		As at 31 December 2023 USD	As at 31 December 2023 GBP	As at 31 December 2023 EUR	As at 31 December 2023 USD	As at 31 December 2023 EUR
Assets						
Financial assets at fair value through profit or loss:						
- Transferable securities	2	62,986,176	78,483,751	20,105,907	21,351,492	44,407,168
- Derivatives	2	42	1,483,115	882,130	7,310,145	391,929
Cash and cash equivalents	6	1,724,884	850,658	424,370	1,051,037	648,398
Amounts due from Brokers	6	–	5,536,904	573,923	4,745,456	2,213,433
Receivable for shares sold	2	82,614	185,923	–	–	494,471
Dividends receivable	2	50,043	–	–	–	58,794
Bond interest receivable		–	–	–	–	13,536
Receivable for securities sold		1,478,072	–	–	92,739	–
Other assets		46,355	88,598	141,606	135,061	110,492
Total assets		66,368,186	86,628,949	22,127,936	34,685,930	48,338,221
Liabilities						
Financial liabilities at fair value through profit or loss:						
- Derivatives	2	(19,887)	(1,709,766)	(967,610)	(6,882,094)	(861,739)
Amounts due to Brokers	6	–	(1,537,990)	(344,069)	(2,565,229)	(2,040,158)
Payable for shares redeemed	2	(29,126)	(124,904)	–	(14,103)	–
Securities purchased payable	2	(1,465,938)	–	–	(119,360)	(74,221)
Accrued expenses:						
- Investment management fee payable	3	(20,886)	(57,809)	(22,937)	(11,059)	(43,259)
- Administrator fees payable	3	(9,967)	(5,469)	(6,374)	(7,677)	(8,260)
- Depositary fees payable	3	(3,610)	(3,600)	(1,776)	(1,634)	(1,299)
- Audit fees payable	3	(17,810)	(14,307)	(17,902)	(15,566)	(14,349)
- Directors' fees payable	3	(32)	–	–	–	–
- Legal fees payable		(2,790)	(253)	(3,595)	(458)	–
- Performance fees payable	3	–	(2)	–	–	–
- Other accrued expenses		(22,006)	(25,555)	(10,550)	(27,938)	(9,405)
Other liabilities		–	–	(73,241)	(93,905)	(130)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,592,052)	(3,479,655)	(1,448,054)	(9,739,023)	(3,052,820)
Net assets attributable to holders of redeemable participating shares		64,776,134	83,149,294	20,679,882	24,946,907	45,285,401

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 31 December 2023

	Notes	Trium Multi-Strategy UCITS Fund As at 31 December 2023	Trium ESG Emissions Improvers Fund As at 31 December 2023	Trium Sustainable Innovators North American Equity Fund As at 31 December 2023	Trium Sustainable Innovators Global Equity Fund As at 31 December 2023
Number of redeemable participating shares:					
Class A EUR	9		10		
Class A EUR Hedged	9				
Class E USD	9	537			
Class F CHF	9		15,603		
Class F CHF Hedged	9			5,575	
Class F EUR	9		254,294	192,300	97,796
Class F EUR Hedged	9			6,649	2,715
Class F GBP	9		1,722,464	8	84,389
Class F GBP Hedged	9			1,932	10,306
Class F USD	9		118,081	186,820	177,339
Class F2 GBP	9		13,445		
Class FD GBP	9		50		
Class I CHF	9		2,546		
Class I EUR	9		69,128		40
Class I EUR Hedged	9				11,263
Class I GBP	9		294,910	288	3,232
Class I GBP Hedged	9				
Class I USD	9				5,650
Class I USD Hedged	9		13,667		
Class ID GBP	9		50		
Class M USD	9			60,831	
Class M USD Hedged	9				1,300
Class N USD	9	537			
Class SI EUR	9		70,750		
Class SI GBP	9		46,766		
Class X GBP	9		9,133		
Class X USD	9	530,760	459		
Net asset value per redeemable participating share:					
Class A EUR	10		109.94		
Class A EUR Hedged	10				
Class E USD	10	102.84			
Class F CHF	10		111.34		
Class F CHF Hedged	10			134.65	
Class F EUR	10		125.67	152.51	151.94
Class F EUR Hedged	10			138.82	134.10
Class F GBP	10		128.98	153.45	152.65
Class F GBP Hedged	10			142.58	131.91
Class F USD	10		118.28	151.30	149.59
Class F2 GBP	10		116.90		
Class FD GBP	10		105.95		
Class I CHF	10		109.06		
Class I EUR	10		108.91		149.44
Class I EUR Hedged	10				131.78
Class I GBP	10		113.04	150.30	150.06
Class I GBP Hedged	10				
Class I USD	10				146.79
Class I USD Hedged	10		114.76		
Class ID GBP	10		105.35		

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 31 December 2023

	Notes	Trium Multi-Strategy UCITS Fund As at 31 December 2023	Trium ESG Emissions Improvers Fund As at 31 December 2023	Trium Sustainable Innovators North American Equity Fund As at 31 December 2023	Trium Sustainable Innovators Global Equity Fund As at 31 December 2023
Net asset value per redeemable participating share: (continued)					
Class M USD	10			152.78	
Class M USD Hedged	10				151.35
Class N USD	10	102.34			
Class SI EUR	10		99.98		
Class SI GBP	10		105.09		
Class X GBP	10		134.73		
Class X USD	10	101.87	136.12		

- Trium ESG Emissions Impact Fund changed its name to Trium ESG Emissions Improvers Fund on 16 February 2023.
- Trium Absolute Return Fund changed its name to Trium Multi-Strategy UCITS Fund on 22 February 2023.
- Trium Multi-Strategy UCITS Fund launched the following share classes on 10 March 2023:
 - Class E USD and Class N USD.
- Trium Sustainable Innovators Global Equity Fund launched Class I USD on 25 May 2023.
- Trium ESG Emissions Improvers Fund launched Class SI GBP on 21 June 2023.
- Trium ESG Emissions Improvers Fund launched the following share classes on 27 June 2023:
 - Class FD GBP and Class ID GBP.
- Trium ESG Emissions Improvers Fund launched Class SI EUR on 3 October 2023.

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 31 December 2023

	Notes	Trium Alternative Growth Fund As at 31 December 2023	Trium Avala Dynamic Equity Fund As at 31 December 2023	Trium Epynt Macro Fund As at 31 December 2023	Trium Climate Impact Fund As at 31 December 2023
Number of redeemable participating shares:					
Class A GBP	9	100			
Class D EUR	9				3,000
Class D GBP	9				53,536
Class DI EUR	9				1,890
Class DI GBP	9				239,865
Class DI USD	9				11,874
Class F CHF	9			5,211	
Class F EUR	9	820	100,947	72,721	50
Class F GBP	9	670,133		84,457	50
Class F USD	9	51,186	9,972	4,105	58,708
Class FP GBP	9	50			
Class I EUR	9		100		50
Class I GBP	9	6,404			50
Class I USD	9			50	
Class P GBP	9			1,514	
Class S USD	9			50	
Class X EUR	9		2,109		
Class X GBP	9		11,938	1,729	7,316
Class X USD	9	50,000	80,849	50,000	50,000
Net asset value per redeemable participating share:					
Class A GBP	10	108.16			
Class D EUR	10				91.37
Class D GBP	10				96.50
Class DI EUR	10				98.45
Class DI GBP	10				99.19
Class DI USD	10				98.90
Class F CHF	10			98.55	
Class F EUR	10	106.13	102.24	97.21	91.13
Class F GBP	10	109.85		99.11	98.21
Class F USD	10	110.09	104.71	99.74	98.85
Class FP GBP	10	102.42			
Class I EUR	10		100.97		90.91
Class I GBP	10	109.47			98.08
Class I USD	10			99.47	
Class P GBP	10			100.87	
Class S USD	10			98.86	
Class X EUR	10		102.10		
Class X GBP	10		103.97	103.46	101.39
Class X USD	10	110.24	105.89	100.40	92.51

- Trium Epynt Macro Fund launched Class X GBP on 20 March 2023.
- Trium Climate Impact Fund launched Class D GBP on 31 March 2023.
- Trium Climate Impact Fund launched the following share classes on 27 April 2023:
 - Class F GBP and Class I GBP.
- Trium Climate Impact Fund launched Class F USD on 5 May 2023.
- Trium Climate Impact Fund launched Class DI USD on 24 May 2023.
- Trium Climate Impact Fund launched the following share classes on 31 May 2023:
 - Class DI EUR and Class DI GBP.
- Trium Alternative Growth Fund launched Class FP GBP on 1 August 2023.
- Trium Climate Impact Fund launched Class X GBP on 6 September 2023.

The accompanying notes form an integral part of these financial statements.

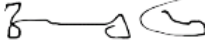
TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2023

STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 31 December 2023


On behalf of the Board

Bronwyn Wright

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Directors

Maurice Murphy

DocuSigned by:

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22 April 2024

The accompanying notes form an integral part of these financial statements.

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2023

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

		Total Company As at 31 December 2022 EUR	Trium European Equity Market Neutral Fund As at 31 December 2022 EUR	Trium Multi-Strategy UCITS Fund As at 31 December 2022 USD	Trium ESG Emissions Improvers Fund As at 31 December 2022 EUR	Trium Sustainable Innovators North American Equity Fund As at 31 December 2022 USD
Assets	Notes					
Financial assets at fair value through profit or loss:						
- Transferable securities	2	530,974,640	–	51,500,614	286,137,679	64,753,902
- Derivatives	2	24,192,932	–	7,738,491	11,541,000	20,106
Cash and cash equivalents	6	30,345,308	70,308	–	11,766,563	3,094,234
Amounts due from Brokers	6	30,767,426	–	7,644,508	14,128,113	–
Variation margin receivable		169,770	–	73,034	71,400	–
Receivable for shares sold	2	8,370,576	–	–	98,122	–
Dividends receivable	2	166,654	–	–	48,241	65,999
Bond interest receivable		63,673	–	64,674	–	–
Receivable for securities sold		1,090,430	–	44,684	615,523	–
Other assets		372,031	–	22,092	128,267	23,816
Total assets		626,513,440	70,308	67,088,097	324,534,908	67,958,057
Liabilities						
Financial liabilities at fair value through profit or loss:						
- Derivatives	2	(14,860,280)	–	(6,406,974)	(4,288,392)	(241)
Bank overdraft	6	(11,124,076)	–	(10,425,113)	–	(21,664)
Amounts due to Brokers	6	(11,809,735)	–	(1,257,516)	(9,352,239)	–
Payable for shares redeemed	2	(2,778,434)	–	–	(23,636)	–
Securities purchased payable	2	(3,309,230)	–	–	(2,312,276)	–
Accrued expenses:						
- Investment management fee payable	3	(308,855)	–	(4,845)	(175,857)	(19,475)
- Administrator fees payable	3	(179,203)	–	(50,128)	(46,892)	(22,205)
- Depositary fees payable	3	(78,979)	–	(7,282)	(24,799)	(10,420)
- Audit fees payable	3	(116,570)	–	(16,292)	(15,760)	(16,267)
- Directors' fees payable	3	(327)	–	–	–	–
- Legal fees payable		(43,668)	–	(9,319)	(4,970)	(3,412)
- Performance fees payable	3	(1,492,278)	–	(168)	(1,456,255)	–
- Other accrued expenses		(381,763)	(70,308)	(52,340)	(70,445)	(58,131)
Variation margin payable		(51,613)	–	(46,364)	(7,858)	–
Other liabilities		(125,800)	–	(89,435)	(22,649)	(9)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(46,660,811)	(70,308)	(18,365,776)	(17,802,028)	(151,824)
Net assets attributable to holders of redeemable participating shares		579,852,629	–	48,722,321	306,732,880	67,806,233

- Trium European Equity Market Neutral Fund closed on 31 March 2021.

The accompanying notes form an integral part of these financial statements.

TRIUM UCITS PLATFORM PLC
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STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 31 December 2022

		Trium Sustainable Innovators Global Equity Fund As at 31 December 2022 USD	Trium Alternative Growth Fund As at 31 December 2022 GBP	Trium Avala Dynamic Equity Fund As at 31 December 2022 EUR	Trium Epynt Macro Fund As at 31 December 2022 USD	Trium Climate Impact Fund As at 31 December 2022 EUR
Assets	Notes					
Financial assets at fair value through profit or loss:						
- Transferable securities	2	57,257,648	47,593,063	18,950,740	4,951,179	5,026,149
- Derivatives	2	63,340	812,287	887,880	3,672,200	78,665
Cash and cash equivalents	6	5,050,024	1,161,465	170,597	9,578,874	422,406
Amounts due from Brokers	6	–	3,101,924	1,033,291	3,699,168	1,480,960
Variation margin receivable		–	11,120	17,405	–	–
Receivable for shares sold	2	10,671	7,330,707	–	–	–
Dividends receivable	2	53,645	–	–	–	6,308
Bond interest receivable		–	2,728	–	–	–
Receivable for securities sold		462,161	–	–	–	–
Other assets		61,650	54,072	61,369	10,976	10,385
Total assets		62,959,139	60,067,366	21,121,282	21,912,397	7,024,873
Liabilities						
Financial liabilities at fair value through profit or loss:						
- Derivatives	2	(615)	(559,530)	(679,136)	(3,356,927)	(112,654)
Bank overdraft	6	(1,425,401)	–	–	–	–
Amounts due to Brokers	6	–	(164,915)	(180,127)	(940,281)	(32,186)
Payable for shares redeemed	2	(1,423,148)	(1,261,045)	–	–	–
Securities purchased payable	2	–	–	–	–	(996,954)
Accrued expenses:						
- Investment management fee payable	3	(22,859)	(41,128)	(23,067)	(17,053)	(3,391)
- Administrator fees payable	3	(20,736)	(20,224)	(3,513)	(12,461)	(7,123)
- Depositary fees payable	3	(14,414)	(7,329)	(7,192)	(4,862)	(4,080)
- Audit fees payable	3	(16,257)	(13,783)	(15,631)	(12,549)	(12,146)
- Directors' fees payable	3	–	–	(327)	–	–
- Legal fees payable		(2,992)	(1,380)	(15,846)	(2,553)	(4,172)
- Performance fees payable	3	–	–	(35,792)	(79)	–
- Other accrued expenses		(71,075)	(22,071)	(16,733)	(17,946)	(12,479)
Variation margin payable		–	–	(312)	–	–
Other liabilities		(884)	–	(16,136)	(131)	(2,256)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,998,381)	(2,091,405)	(993,812)	(4,364,842)	(1,187,441)
Net assets attributable to holders of redeemable participating shares		59,960,758	57,975,961	20,127,470	17,547,555	5,837,432

- Trium Avala Dynamic Equity Fund launched on 24 June 2022.
- Trium Epynt Macro Fund launched on 3 October 2022.
- Trium Climate Impact Fund launched on 26 October 2022.

The accompanying notes form an integral part of these financial statements.

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Annual Report and Audited Financial Statements
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STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 31 December 2022

	Notes	Trium Multi-Strategy UCITS Fund As at 31 December 2022	Trium ESG Emissions Improvers Fund As at 31 December 2022	Trium Sustainable Innovators North American Equity Fund As at 31 December 2022	Trium Sustainable Innovators Global Equity Fund As at 31 December 2022
Number of redeemable participating shares:					
Class A EUR	9		10	400	
Class A EUR Hedged	9			400	
Class F CHF	9		17,548		
Class F CHF Hedged	9			8,344	
Class F EUR	9		295,640	221,230	92,675
Class F EUR Hedged	9			9,884	2,833
Class F GBP	9			8	94,494
Class F GBP Hedged	9		1,586,141	2,254	10,306
Class F USD	9	1,000	81,757	188,118	181,932
Class F2 GBP	9		13,445		
Class I CHF	9		6,564		
Class I EUR	9		115,649	8	65
Class I EUR Hedged	9			7	61,900
Class I GBP	9			8	7
Class I GBP Hedged	9		207,748	7	7
Class I USD	9			7	
Class I USD Hedged	9		25,706		
Class M USD	9			87,226	
Class M USD Hedged	9				1,300
Class X GBP	9		9,133		
Class X USD	9	499,246	2,460		
Net asset value per redeemable participating share:					
Class A EUR	10		105.69	86.24	
Class A EUR Hedged	10			79.05	
Class F CHF	10		108.33		
Class F CHF Hedged	10			115.87	
Class F EUR	10		119.85	129.64	129.76
Class F EUR Hedged	10			116.98	113.73
Class F GBP	10			133.26	133.28
Class F GBP Hedged	10		121.21	118.46	110.24
Class F USD	10	106.18	110.66	124.71	123.88
Class F2 GBP	10		109.65		
Class I CHF	10		106.80		
Class I EUR	10		104.47	128.02	128.14
Class I EUR Hedged	10			115.66	112.20
Class I GBP	10			131.16	131.50
Class I GBP Hedged	10		106.92	116.95	114.58
Class I USD	10			123.11	
Class I USD Hedged	10		108.01		
Class M USD	10			125.67	
Class M USD Hedged	10				125.08
Class X GBP	10		125.79		
Class X USD	10	97.38	126.45		

The accompanying notes form an integral part of these financial statements.

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
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STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 31 December 2022

	Notes	Trium Alternative Growth Fund As at 31 December 2022	Trium Avala Dynamic Equity Fund As at 31 December 2022	Trium Epynt Macro Fund As at 31 December 2022	Trium Climate Impact Fund As at 31 December 2022
Number of redeemable participating shares:					
Class A GBP	9	100			
Class D EUR	9				3,000
Class F CHF	9			1,250	
Class F EUR	9	788	100,947	40,000	50
Class F GBP	9	481,356		69,503	
Class F USD	9	19,573	9,972	50	
Class I EUR	9		100		50
Class I GBP	9	2,680			
Class I USD	9			50	
Class P GBP	9			1,191	
Class S USD	9			50	
Class X EUR	9		1,030		
Class X GBP	9		11,550		
Class X USD	9	50,000	78,022	50,000	60,037
Net asset value per redeemable participating share:					
Class A GBP	10	105.96			
Class D EUR	10				98.93
Class F CHF	10			100.37	
Class F EUR	10	104.85	101.31	97.12	98.84
Class F GBP	10	106.92		97.60	
Class F USD	10	106.81	102.14	97.76	
Class I EUR	10		100.76		98.80
Class I GBP	10	106.74			
Class I USD	10			97.70	
Class P GBP	10			99.79	
Class S USD	10			97.58	
Class X EUR	10		101.22		
Class X GBP	10		102.14		
Class X USD	10	106.63	102.93	97.88	98.61

- Trium Avala Dynamic Equity Fund launched on 24 June 2022.
- Trium Epynt Macro Fund launched on 3 October 2022.
- Trium Climate Impact Fund launched on 26 October 2022.
- Trium Epynt Macro Fund launched Class P GBP share class on 16 November 2022.

The accompanying notes form an integral part of these financial statements.

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2023

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2023

	Notes	Total Company For the financial year ended 31 December 2023 EUR	Trium European Equity Market Neutral Fund For the financial year ended 31 December 2023 EUR	Trium Multi-Strategy UCITS Fund For the financial year ended 31 December 2023 USD	Trium ESG Emissions Improvers Fund For the financial year ended 31 December 2023 EUR	Trium Sustainable Innovators North American Equity Fund For the financial year ended 31 December 2023 USD
Investment income						
Interest income		687,924	–	–	378,820	92,804
Income from financial assets at fair value through profit or loss		8,882,904	–	213,929	5,346,280	839,118
Net gain on financial assets and liabilities at fair value through profit or loss	4	52,024,648	–	2,804,215	24,794,596	13,142,788
Net investment income		61,595,476	–	3,018,144	30,519,696	14,074,710
Expenses						
Investment management fees	3	(3,726,921)	–	(79,311)	(2,294,699)	(244,355)
Administration fees	3	(736,386)	–	(150,898)	(195,404)	(75,257)
Performance fees	3	(707,109)	–	(583)	(742,252)	–
Depository fees	3	(290,209)	–	(23,601)	(104,397)	(23,279)
Directors' fees	3	(103,440)	–	(13,896)	(12,850)	(14,768)
Audit fees	3	(124,635)	–	(20,973)	(15,329)	(17,312)
Transaction fees	3	(144,799)	–	(23,446)	(5,000)	(3,913)
Other operating expenses	5	(907,961)	–	(118,040)	(298,523)	(103,619)
Total expenses		(6,741,460)	–	(430,748)	(3,668,454)	(482,503)
Expense cap	2	403,726	–	526	(19,317)	81,699
Profit before finance costs and tax		55,257,742	–	2,587,922	26,831,925	13,673,906
Finance costs						
Bank interest expense		(133,167)	–	(136,104)	–	–
Taxation						
Withholding tax		(1,922,654)	–	(65,318)	(1,350,258)	(232,514)
Increase in net assets attributable to redeemable participating shares from operations		53,201,921	–	2,386,500	25,481,667	13,441,392

- Trium European Equity Market Neutral Fund closed on 31 March 2021.

- Trium Absolute Return Fund changed its name to Trium Multi-Strategy UCITS Fund on 22 February 2023.

- Trium ESG Emissions Impact Fund changed its name to Trium ESG Emissions Improvers Fund on 16 February 2023.

The accompanying notes form an integral part of these financial statements.

TRIUM UCITS PLATFORM PLC
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STATEMENT OF COMPREHENSIVE INCOME *(Continued)*

For the financial year ended 31 December 2023

	Notes	Trium Sustainable Innovators Global Equity Fund For the financial year ended 31 December 2023 USD	Trium Alternative Growth Fund For the financial year ended 31 December 2023 GBP	Trium Avala Dynamic Equity Fund For the financial year ended 31 December 2023 EUR	Trium Epynt Macro Fund For the financial year ended 31 December 2023 USD	Trium Climate Impact Fund For the financial year ended 31 December 2023 EUR
Investment income						
Interest income		49,269	–	27,056	146,991	14,638
Income from financial assets at fair value through profit or loss		830,129	553	4,088	1,056,677	812,267
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	11,853,570	2,214,923	419,871	207,832	(1,646,981)
Net investment income/(expense)		12,732,968	2,215,476	451,015	1,411,500	(820,076)
Expenses						
Investment management fees	3	(268,554)	(432,560)	(119,542)	(134,232)	(143,267)
Administration fees	3	(61,123)	(67,211)	(55,225)	(76,243)	(72,184)
Performance fees	3	–	(2)	35,785	(109)	–
Depositary fees	3	(26,324)	(24,000)	(18,816)	(24,844)	(48,696)
Directors' fees	3	(14,933)	(10,975)	(12,255)	(13,735)	(12,678)
Audit fees	3	(17,323)	(13,142)	(14,129)	(15,742)	(14,060)
Transaction fees	3	(12,274)	(83,138)	(1,247)	(6,793)	(8)
Other operating expenses	5	(85,996)	(109,266)	(50,032)	(79,128)	(75,957)
Total expenses		(486,527)	(740,294)	(235,461)	(350,826)	(366,850)
Expense cap	2	92,675	166,657	(37,902)	–	107,516
Profit/(loss) before finance costs and tax		12,339,116	1,641,839	177,652	1,060,674	(1,079,410)
Finance costs						
Bank interest expense		–	(6,312)	–	–	–
Taxation						
Withholding tax		(212,736)	–	(53,424)	(612)	(46,084)
Increase/(decrease) in net assets attributable to redeemable participating shares from operations		12,126,380	1,635,527	124,228	1,060,062	(1,125,494)

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations with the exception of Trium European Equity Market Neutral Fund which closed on 31 March 2021.

The accompanying notes form an integral part of these financial statements.

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2023

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2022

	Notes	Total Company For the financial year ended 31 December 2022 EUR	Trium European Equity Market Neutral Fund For the financial year ended 31 December 2022 EUR	Trium Multi-Strategy UCITS Fund For the financial year ended 31 December 2022 USD	Trium ESG Emissions Improvers Fund For the financial year ended 31 December 2022 EUR	Trium Sustainable Innovators North American Equity Fund For the financial year ended 31 December 2022 USD
Investment income						
Interest income		24,071	–	–	–	10,035
Income from financial assets at fair value through profit or loss		3,221,166	–	55,268	1,409,409	803,349
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(38,869,384)	–	2,788,653	13,126,885	(25,511,931)
Net investment (expense)/income		(35,624,147)	–	2,843,921	14,536,294	(24,698,547)
Expenses						
Investment management fees	3	(1,969,319)	–	(71,858)	(1,030,267)	(271,123)
Administration fees	3	(484,240)	–	(150,774)	(112,497)	(80,769)
Performance fees	3	(1,762,323)	–	(168)	(1,726,271)	–
Depository fees	3	(211,175)	–	(28,049)	(67,137)	(33,441)
Directors' fees	3	(82,289)	–	(12,757)	(15,800)	(14,821)
Audit fees	3	(146,034)	–	(23,094)	(23,479)	(22,630)
Transaction fees	3	(207,507)	–	(158,940)	(7,211)	(8,587)
Other operating expenses	5	(598,053)	–	(80,129)	(171,764)	(103,909)
Total expenses		(5,460,940)	–	(525,769)	(3,154,426)	(535,280)
Expense cap	2	267,220	–	637	(26,634)	59,149
(Loss)/profit before finance costs and tax		(40,817,867)	–	2,318,789	11,355,234	(25,174,678)
Finance costs						
Bank interest expense		(1,608,557)	–	(905,697)	(583,289)	–
Taxation						
Withholding tax		(814,326)	–	(31,476)	(354,833)	(220,276)
(Decrease)/increase in net assets attributable to redeemable participating shares from operations		(43,240,750)	–	1,381,616	10,417,112	(25,394,954)

- Trium European Equity Market Neutral Fund closed on 31 March 2021.

The accompanying notes form an integral part of these financial statements.

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2023

STATEMENT OF COMPREHENSIVE INCOME *(Continued)*

For the financial year ended 31 December 2022

	Notes	Trium Sustainable Innovators Global Equity Fund For the financial year ended 31 December 2022 USD	Trium Alternative Growth Fund For the financial year ended 31 December 2022 GBP	Trium Avala Dynamic Equity Fund For the financial year ended 31 December 2022 EUR	Trium Epynt Macro Fund For the financial year ended 31 December 2022 USD	Trium Climate Impact Fund For the financial year ended 31 December 2022 EUR
Investment income						
Interest income		3,431	–	–	631	10,662
Income from financial assets at fair value through profit or loss		895,284	56,729	665	68,540	11,056
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(33,442,887)	1,127,654	13,327	504,180	(387,561)
Net investment (expense)/income		(32,544,172)	1,184,383	13,992	573,351	(365,843)
Expenses						
Investment management fees	3	(377,782)	(164,385)	(30,875)	(23,666)	(7,232)
Administration fees	3	(73,025)	(49,803)	(4,638)	(12,461)	(7,123)
Performance fees	3	–	–	(35,792)	(105)	–
Depository fees	3	(44,065)	(20,658)	(10,695)	(4,862)	(4,080)
Directors' fees	3	(14,821)	(12,068)	(7,051)	(2,993)	(2,104)
Audit fees	3	(22,580)	(15,234)	(15,631)	(12,549)	(12,146)
Transaction fees	3	(20,638)	(17,258)	–	(1,124)	–
Other operating expenses	5	(115,932)	(50,471)	(42,222)	(22,360)	(18,259)
Total expenses		(668,843)	(329,877)	(146,904)	(80,120)	(50,944)
Expense cap	2	71,934	100,093	50,172	–	965
(Loss)/profit before finance costs and tax		(33,141,081)	954,599	(82,740)	493,231	(415,822)
Finance costs						
Bank interest expense		–	(74,755)	(76,080)	–	–
Taxation						
Withholding tax		(222,536)	–	(7,363)	–	(993)
(Decrease)/increase in net assets attributable to redeemable participating shares from operations		(33,363,617)	879,844	(166,183)	493,231	(416,815)

- Trium Avala Dynamic Equity Fund launched on 24 June 2022.
- Trium Epynt Macro Fund launched on 3 October 2022.
- Trium Climate Impact Fund launched on 26 October 2022.

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations with the exception of Trium European Equity Market Neutral Fund which closed on 31 March 2021.

The accompanying notes form an integral part of these financial statements.

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
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For the financial year ended 31 December 2023

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 31 December 2023

	Total Company For the financial year ended 31 December 2023 EUR	Trium European Equity Market Neutral Fund For the financial year ended 31 December 2023 EUR	Trium Multi-Strategy UCITS Fund For the financial year ended 31 December 2023 USD	Trium ESG Emissions Improvers Fund For the financial year ended 31 December 2023 EUR	Trium Sustainable Innovators North American Equity Fund For the financial year ended 31 December 2023 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year	579,852,629	–	48,722,321	306,732,880	67,806,233
Proceeds from redeemable shares during the year	259,781,234	–	3,174,629	148,999,682	2,465,155
Redemption of redeemable shares during the year	(163,523,434)	–	(107,370)	(114,428,220)	(11,457,582)
Increase in net assets attributable to holders of redeemable participating shares from operations	53,201,921	–	2,386,500	25,481,667	13,441,392
Notional exchange*	(4,927,415)	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the year	724,384,935	–	54,176,080	366,786,009	72,255,198

	Trium Sustainable Innovators Global Equity Fund For the financial year ended 31 December 2023 USD	Trium Alternative Growth Fund For the financial year ended 31 December 2023 GBP	Trium Avala Dynamic Equity Fund For the financial year ended 31 December 2023 EUR	Trium Epynt Macro Fund For the financial year ended 31 December 2023 USD	Trium Climate Impact Fund For the financial year ended 31 December 2023 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year	59,960,758	57,975,961	20,127,470	17,547,555	5,837,432
Proceeds from redeemable shares during the year	4,615,663	42,574,491	428,184	10,419,157	42,273,208
Redemption of redeemable shares during the year	(11,926,667)	(19,036,685)	–	(4,079,867)	(1,699,745)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	12,126,380	1,635,527	124,228	1,060,062	(1,125,494)
Net assets attributable to holders of redeemable participating shares at the end of the year	64,776,134	83,149,294	20,679,882	24,946,907	45,285,401

- Trium European Equity Market Neutral Fund closed on 31 March 2021.
- Trium Absolute Return Fund changed its name to Trium Multi-Strategy UCITS Fund on 22 February 2023.
- Trium ESG Emissions Impact Fund changed its name to Trium ESG Emissions Improvers Fund on 16 February 2023.

* Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 31 December 2023 and the average exchange rate for the year for Trium Multi-Strategy UCITS Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund, Trium Alternative Growth Fund and Trium Epynt Macro Fund.

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 31 December 2022

	Total Company For the financial year ended 31 December 2022 EUR	Trium European Equity Market Neutral Fund For the financial year ended 31 December 2022 EUR	Trium Multi-Strategy UCITS Fund For the financial year ended 31 December 2022 USD	Trium ESG Emissions Improvers Fund For the financial year ended 31 December 2022 EUR	Trium Sustainable Innovators North American Equity Fund For the financial year ended 31 December 2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year	350,267,691	–	42,340,705	88,245,002	108,346,108
Proceeds from redeemable shares during the year	365,961,216	–	5,000,000	255,762,722	2,576,547
Redemption of redeemable shares during the year	(107,525,747)	–	–	(47,691,956)	(17,721,468)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(43,240,750)	–	1,381,616	10,417,112	(25,394,954)
Notional exchange*	14,390,219	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the year	579,852,629	–	48,722,321	306,732,880	67,806,233

	Trium Sustainable Innovators Global Equity Fund For the financial year ended 31 December 2022 USD	Trium Alternative Growth Fund For the financial year ended 31 December 2022 GBP	Trium Avala Dynamic Equity Fund For the financial year ended 31 December 2022 EUR	Trium Epynt Macro Fund For the financial year ended 31 December 2022 USD	Trium Climate Impact Fund For the financial year ended 31 December 2022 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year	128,609,013	13,789,103	–	–	–
Proceeds from redeemable shares during the year	5,026,156	47,190,935	20,293,653	17,136,004	6,254,247
Redemption of redeemable shares during the year	(40,310,794)	(3,883,921)	–	(81,680)	–
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(33,363,617)	879,844	(166,183)	493,231	(416,815)
Net assets attributable to holders of redeemable participating shares at the end of the year	59,960,758	57,975,961	20,127,470	17,547,555	5,837,432

- Trium European Equity Market Neutral Fund closed on 31 March 2021.
- Trium Avala Dynamic Equity Fund launched on 24 June 2022.
- Trium Epynt Macro Fund launched on 3 October 2022.
- Trium Climate Impact Fund launched on 26 October 2022.

* Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 31 December 2022 and the average exchange rate for the year for Trium Multi-Strategy UCITS Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund, Trium Alternative Growth Fund and Trium Epynt Macro Fund.

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF CASH FLOWS

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	Total Company For the financial year ended 31 December 2023 EUR	Trium European Equity Market Neutral Fund For the financial year ended 31 December 2023 EUR	Trium Multi- Strategy UCITS Fund For the financial year ended 31 December 2023 USD	Trium ESG Emissions Improvers Fund For the financial year ended 31 December 2023 EUR	Trium Sustainable Innovators North American Equity Fund For the financial year ended 31 December 2023 USD
Cash flows from operating activities					
Increase in net assets attributable to redeemable participating shares from operations	53,201,921	–	2,386,500	25,481,667	13,441,392
<i>Adjusted for:</i>					
Net realised loss/gain on investments	1,280,738	–	(3,074,254)	94,618	3,830,367
Net unrealised loss on investments	(42,955,811)	–	(231,829)	(10,076,621)	(16,922,047)
Increase in receivables	(962,221)	–	(91,209)	(482,336)	(49,144)
Decrease/Increase in payables	(801,791)	(60,848)	18,597	(763,177)	(49,935)
Decrease in derivatives	7,127,358	–	480,859	5,650,459	26,244
Payment on purchase of investments	(1,742,163,947)	–	(375,291,146)	(783,241,868)	(24,128,179)
Proceeds from sale of investments	1,631,618,033	–	370,938,295	750,087,841	31,559,352
Net cash (outflow)/inflow from operating activities	(93,655,720)	(60,848)	(4,864,187)	(13,249,417)	7,708,050
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	266,170,741	–	3,174,629	147,734,787	2,465,155
Payments for redemptions of redeemable participating shares	(165,834,193)	–	(107,370)	(114,231,526)	(11,375,980)
Net cash inflow/(outflow) from financing activities	100,336,548	–	3,067,259	33,503,261	(8,910,825)
Net increase/(decrease) in cash and cash equivalents	6,680,828	(60,848)	(1,796,928)	20,253,844	(1,202,775)
Cash and cash equivalents at the beginning of the year	38,178,923	70,308	(4,038,121)	16,542,437	3,072,570
Notional exchange	(84,532)	–	–	–	–
Cash and cash equivalents at the end of the year	44,775,219	9,460	(5,835,049)	36,796,281	1,869,795

- Trium European Equity Market Neutral Fund closed on 31 March 2021.

- Trium Absolute Return Fund changed its name to Trium Multi-Strategy UCITS Fund on 22 February 2023.

- Trium ESG Emissions Impact Fund changed its name to Trium ESG Emissions Improvers Fund on 16 February 2023.

* Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 31 December 2023 and the average exchange rate for the year for Trium Multi-Strategy UCITS Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund, Trium Alternative Growth Fund and Trium Epynt Macro Fund.

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF CASH FLOWS *(Continued)*

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	Trium Sustainable Innovators Global Equity Fund For the financial year ended 31 December 2023 USD	Trium Alternative Growth Fund For the financial year ended 31 December 2023 GBP	Trium Avala Dynamic Equity Fund For the financial year ended 31 December 2023 EUR	Trium Epynt Macro Fund For the financial year ended 31 December 2023 USD	Trium Climate Impact Fund For the financial year ended 31 December 2023 EUR
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to redeemable participating shares from operations	12,126,380	1,635,527	124,228	1,060,062	(1,125,494)
<i>Adjusted for:</i>					
Net realised loss/gain on investments	3,315,996	(1,784,619)	(408,984)	(914,083)	725,685
Net unrealised loss/gain on investments	(14,995,985)	(748,438)	(140,881)	543,195	(2,638,664)
Decrease/Increase in receivables	18,897	(20,678)	(62,832)	(124,085)	(166,129)
Decrease/Increase in payables	(72,116)	1,080	1,826	90,603	31,055
Decrease/Increase in derivatives	82,570	479,408	294,224	(378,227)	435,821
Payment on purchase of investments	(17,577,846)	(137,201,294)	(114,073,033)	(104,986,369)	(204,205,726)
Proceeds from sale of investments	23,979,334	108,843,663	113,467,731	89,249,014	165,814,953
Net cash inflow/(outflow) from operating activities	6,877,230	(28,795,351)	(797,721)	(15,459,890)	(41,128,499)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	4,543,720	49,719,275	428,184	10,419,157	41,778,737
Payments for redemptions of redeemable participating shares	(13,320,689)	(20,172,826)	–	(4,065,764)	(1,699,745)
Net cash (outflow)/inflow from financing activities	(8,776,969)	29,546,449	428,184	6,353,393	40,078,992
Net (decrease)/increase in cash and cash equivalents	(1,899,739)	751,098	(369,537)	(9,106,497)	(1,049,507)
Cash and cash equivalents at the beginning of the year	3,624,623	4,098,474	1,023,761	12,337,761	1,871,180
Notional exchange	–	–	–	–	–
Cash and cash equivalents at the end of the year	1,724,884	4,849,572	654,224	3,231,264	821,673

* Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 31 December 2023 and the average exchange rate for the year for Trium Multi-Strategy UCITS Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund, Trium Alternative Growth Fund and Trium Epynt Macro Fund.

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022

	Total Company For the financial year ended 31 December 2022 EUR	Trium European Equity Market Neutral Fund For the financial year ended 31 December 2022 EUR	Trium Multi- Strategy UCITS Fund For the financial year ended 31 December 2022 USD	Trium ESG Emissions Improvers Fund For the financial year ended 31 December 2022 EUR	Trium Sustainable Innovators North American Equity Fund For the financial year ended 31 December 2022 USD
Cash flows from operating activities					
(Decrease)/increase in net assets attributable to redeemable participating shares from operations	(43,240,750)	–	1,381,616	10,417,112	(25,394,954)
<i>Adjusted for:</i>					
Net realised gain/loss on investments	(3,197,700)	–	468,733	(10,640,767)	1,952,022
Net unrealised gain/loss on investments	52,640,175	–	(575,778)	6,971,368	23,185,031
Decrease/Increase in receivables	689,476	–	51,926	(105,924)	493,110
Increase/Decrease in payables	1,399,869	–	60,798	1,482,321	(179,866)
Increase in derivatives	(9,344,472)	–	(653,456)	(8,187,334)	(6,423)
Payment on purchase of investments	(982,793,306)	–	(348,923,428)	(462,019,475)	(9,955,671)
Proceeds from sale of investments	745,151,119	–	341,446,651	259,635,927	24,314,232
Net cash (outflow)/inflow from operating activities	(238,695,589)	–	(6,742,938)	(202,446,772)	14,407,481
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	357,682,444	–	5,000,000	255,664,600	2,576,547
Payments for redemptions of redeemable participating shares	(106,183,008)	–	–	(49,158,340)	(17,721,468)
Net cash inflow/(outflow) from financing activities	251,499,436	–	5,000,000	206,506,260	(15,144,921)
Net increase/(decrease) in cash and cash equivalents	12,803,847	–	(1,742,938)	4,059,488	(737,440)
Cash and cash equivalents at the beginning of the year	25,802,304	70,308	(2,295,183)	12,482,949	3,810,010
Notional exchange	(427,228)	–	–	–	–
Cash and cash equivalents at the end of the year	38,178,923	70,308	(4,038,121)	16,542,437	3,072,570

- Trium European Equity Market Neutral Fund closed on 31 March 2021.

* Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 31 December 2022 and the average exchange rate for the year for Trium Multi-Strategy UCITS Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund, Trium Alternative Growth Fund and Trium Epynt Macro Fund.

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF CASH FLOWS *(Continued)*

For the financial year ended 31 December 2022

	Trium Sustainable Innovators Global Equity Fund For the financial year ended 31 December 2022 USD	Trium Alternative Growth Fund For the financial year ended 31 December 2022 GBP	Trium Avala Dynamic Equity Fund For the financial year ended 31 December 2022 EUR	Trium Epynt Macro Fund For the financial year ended 31 December 2022 USD	Trium Climate Impact Fund For the financial year ended 31 December 2022 EUR
Cash flows from operating activities					
(Decrease)/increase in net assets attributable to redeemable participating shares from operations	(33,363,617)	879,844	(166,183)	493,231	(416,815)
<i>Adjusted for:</i>					
Net realised loss/gain on investments	5,333,015	124,314	1,004	(57,080)	(24,774)
Net unrealised gain/loss on investments	25,637,382	(196,256)	(35,952)	(2,687)	45,968
Decrease/Increase in receivables	339,829	50,832	(78,774)	(10,976)	(16,693)
Decrease/Increase in payables	(245,717)	17,046	134,549	67,634	45,647
Decrease/Increase in derivatives	21,604	(64,175)	(208,744)	(315,369)	33,989
Payment on purchase of investments	(12,943,732)	(102,407,625)	(35,116,261)	(7,502,216)	(4,705,686)
Proceeds from sale of investments	51,768,784	58,837,483	16,200,469	2,610,900	655,297
Net cash inflow/(outflow) from operating activities	36,547,548	(42,758,537)	(19,269,892)	(4,716,563)	(4,383,067)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	5,467,285	39,860,228	20,293,653	17,136,004	6,254,247
Payments for redemptions of redeemable participating shares	(38,912,869)	(2,622,876)	–	(81,680)	–
Net cash (outflow)/inflow from financing activities	(33,445,584)	37,237,352	20,293,653	17,054,324	6,254,247
Net increase/(decrease) in cash and cash equivalents	3,101,964	(5,521,185)	1,023,761	12,337,761	1,871,180
Cash and cash equivalents at the beginning of the year	522,659	9,619,659	–	–	–
Notional exchange	–	–	–	–	–
Cash and cash equivalents at the end of the year	3,624,623	4,098,474	1,023,761	12,337,761	1,871,180

- Trium Avala Dynamic Equity Fund launched on 24 June 2022.

- Trium Epynt Macro Fund launched on 3 October 2022.

- Trium Climate Impact Fund launched on 26 October 2022.

* Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 31 December 2022 and the average exchange rate for the year for Trium Multi-Strategy UCITS Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund, Trium Alternative Growth Fund and Trium Epynt Macro Fund.

The accompanying notes form an integral part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

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1. Organisation and Nature of Business

Trium UCITS Platform Plc (the “Company”) is organised in the form of an umbrella fund with segregated liability between its funds. The Articles of Association provide that the Company may offer separate classes of shares each representing interests in Trium European Equity Market Neutral Fund up to closure date on 31 March 2021, Trium Multi-Strategy UCITS Fund*, Trium ESG Emissions Improvers Fund**, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund, Trium Alternative Growth Fund, Trium Avala Dynamic Equity Fund, Trium Epynt Macro Fund and Trium Climate Impact Fund (the “Funds”), with each Fund comprising a separate and distinct portfolio of investments. More than one class of shares may be issued in respect of each Fund with the prior approval of the Central Bank of Ireland (the “Central Bank”). The Company may from time to time create additional classes of shares within the Funds in accordance with the requirements of the Central Bank.

At the date of this Annual Report and Audited Financial Statements, the Company has eight Funds in operation. Trium European Equity Market Neutral Fund closed on 31 March 2021 and is therefore is no longer in operation. All closed Funds will remain ‘active’ on the Central Bank Register until the revocation process has been completed.

The Company may from time to time create such additional Funds as the Directors may deem appropriate and with the prior approval of the Central Bank. Details of any Funds created in the future shall be as set out in the applicable Supplement to Prospectus in accordance with the requirements of the Central Bank of Ireland. The applicable Supplement shall form part of, and should be read in conjunction with the Company’s Prospectus.

* Trium Absolute Return Fund changed its name to Trium Multi-Strategy UCITS Fund on 22 February 2023.

** Trium ESG Emissions Impact Fund changed its name to Trium ESG Emissions Improvers Fund on 16 February 2023.

2. Principal Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1 Basis of Preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”), and International Financial Reporting Interpretations Committee (“IFRIC”) interpretations issued and effective for accounting year ending on or before 31 December 2023, with Irish Statute comprising the Companies Act 2014 (as amended), and with the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The financial statements have been prepared on a going concern basis. Trium European Equity Market Neutral Fund closed on 31 March 2021. Accordingly, the financial statements have been prepared on a non-going concern basis in relation to above mentioned closed Fund.

2.2 Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with IFRS as adopted by the European Union requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about fair values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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2. Principal Accounting Policies *(Continued)*

2.3 New and Amended Accounting Pronouncements

There are no standards, amendments to standards or interpretations that are issued but not yet effective for annual periods beginning 1 January 2023 that have a material effect on the Financial Statements of the Company.

2.4 Foreign Currency Translation

(i) Functional and Presentation Currency

Items included in the Company's financial statements are presented using the currency of the primary economic environment in which it operates (the "Presentation Currency"). The functional currency of Trium European Equity Market Neutral Fund, Trium ESG Emissions Improvers Fund, Trium Avala Dynamic Equity Fund and Trium Climate Impact Fund is Euro ("EUR"), the functional currency of Trium Multi-Strategy UCITS Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund and Trium Epynt Macro Fund is United States Dollar ("USD"), and the functional currency of Trium Alternative Growth Fund is British Sterling Pound ("GBP"). The Presentation Currency for the Company is EUR as the Directors have determined that this reflects the Company's primary economic environment, being the Functional Currency of the majority of shareholders.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date. Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within net realised and change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss.

A notional currency adjustment arises as disclosed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from the re-translation of the opening net assets of the Trium Multi-Strategy UCITS Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund, Trium Alternative Growth Fund and Trium Epynt Macro Fund at the year-end exchange rate for the purpose of reporting total net assets in EUR of the Company. The method of translation has no effect on the value of the net assets allocated to the individual Funds.

2.5 Investments at Fair Value Through Profit or Loss

(i) Classification

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collecting of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Company makes short sales synthetically in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use synthetic short sales for various arbitrage transactions. Synthetic short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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2. Principal Accounting Policies *(Continued)*

2.5 Investments at Fair Value Through Profit or Loss *(Continued)*

(i) Classification (continued)

The Company invests in derivative instruments for investment, hedging and efficient portfolio management purposes. All derivative instruments are measured at fair value through profit or loss. Derivative contracts that have positive fair value are presented as assets at fair value through profit or loss and derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Company classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Financial assets that are classified as loans and receivables include interest, dividends and other receivables.

(ii) Recognition and Derecognition

Regular purchases and sales of investments are recognised on the trade date, the date on which the Company commits to purchase or sell the investment. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership and a realised gain or loss is recognised. Realised gains and losses are presented in the Statement of Comprehensive Income as net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

(iii) Measurement

Financial assets and liabilities at fair value through profit and loss are valued at fair value at the Statement of Financial Position date. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within 'Net gain/loss on financial assets and liabilities at fair value through profit or loss' in the year in which they arise. Fair value is the price that would be received to sell the asset or transfer the liability in an orderly transaction between market participants.

In determining fair value, investment which is quoted, listed or normally dealt in on a Regulated Market shall be the last traded price (or if no last traded price is available the latest mid-market price). If an investment is quoted, listed or normally dealt in on more than one Regulated Market, the Directors may, in their absolute discretion, select any one of such markets for the foregoing purposes (provided that the Directors have determined that such market constitutes the main market for such investment) and once selected a market shall be used for future calculations of the Net Asset Value with respect to that investment unless the Directors determine otherwise.

In the case of any investment which is quoted, listed or normally dealt in on a Regulated Market but in respect of which for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the Directors, may not be representative, the value thereof shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association (including the "Investment Manager") appointed by the Directors and approved for the purpose by Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary"); and in the case of any investment which is quoted, listed or normally dealt in on a Regulated Market but which was acquired at a premium or at a discount outside or off the relevant market, the level of premium or discount at the date of valuation may be taken into account when valuing such investment provided the Depositary ensures that the adoption of such procedure is justifiable in the context of establishing the probable realisation value thereof.

The value of any investment which is not quoted, listed or normally dealt in on a Regulated Market shall be the probable realisable value estimated with care and in good faith by a competent person, firm or association (including the Investment Manager) appointed by the Management Company and approved for the purpose by the Depositary. As at 31 December 2023 the Investment Manager was not involved in the valuation of any investments.

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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2. Principal Accounting Policies *(Continued)*

2.5 Investments at Fair Value Through Profit or Loss *(Continued)*

(iii) Measurement (continued)

Contracts for Difference

Contracts for difference (“CFD’s”) are agreements between the Company and third parties, which allow the Company to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed or reset. Unrealised gains and losses on CFDs are recognised in the Statement of Comprehensive Income.

Forwards

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Forward foreign exchange contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts calculated as the difference between the contract rate and this forward price and recognised in the Statement of Comprehensive Income. Where a forward contract is purchased to hedge the currency risk of a specific class which is issued in a currency other than the measurement currency of the Company, all gains or losses on that contract are allocated to that class.

Options Purchased

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of the options which expire unexercised are treated as realised losses in the Statement of Comprehensive Income. Options purchased outstanding at year end are listed in each Fund’s Schedule of Investments.

Futures contracts

Initial margin deposits are made upon entering into futures contracts and are made in the form of cash or cash equivalents. The fair value of futures contracts is based upon daily quoted settlement prices. Changes in the value of the contract are recognised as unrealised gains or losses by marking to market the value of the contracts at the Statement of Financial Position date. When a contract is closed, the difference between the proceeds from the closing transactions and the original transaction is recorded as a realised gain or loss.

Collective Investment Scheme (“CIS”)

Through its investments in other UCITS or other eligible CIS, including exchange traded funds, a Fund is exposed to not only to the risks of the underlying CIS’ investments but also to certain additional risks. Assets invested in other CIS incur a layering of expenses, including operating costs, advisory fees and administrative fees that Shareholders in the relevant Fund indirectly bear. Such fees and expenses may exceed the fees and expenses the Fund would have incurred if it invested in the underlying fund’s assets directly. To the extent that the expense ratio of an underlying CIS changes, the weighted average operating expenses borne by the relevant Fund may increase or decrease. An underlying CIS may change its investment objective or policies without the approval of the relevant Fund, and the relevant Fund might be forced to withdraw its investment from the underlying fund at a time that is unfavourable to the relevant Fund.

Fixed income securities

The Funds may invest in short duration fixed-income instruments (including sovereign, corporate or government bonds which may be fixed or floating rate, investment grade bonds as rated by a recognised credit rating agency) for cash management purposes. Changes in the value of fixed income instruments are recognised as unrealised gains or losses by marking to market the value of the fixed income securities at the Statement of Financial Position date. The profit or loss on the sale of fixed income instruments is calculated by deducting the cost of sales from the net sale consideration and is recorded as a realised gain or loss.

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*
For the financial year ended 31 December 2023

2. Principal Accounting Policies *(Continued)*

2.6 Cash, Cash Equivalents and Bank Overdraft

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the Statement of Financial Position.

Cash assets and liabilities are held with The Northern Trust Company (“TNTC”) as well as Broker accounts as listed under 2.7.

2.7 Due From and Due To Brokers

Amounts due from and to brokers include deposits held with banks, margin cash, government bonds and cash pledged as collateral.

Amounts due from and to brokers are held with Societe Generale, Morgan Stanley & Co. LLC, Goldman Sachs International, SEB and Barclays.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as a contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired. Management considers the probability of default to be close to zero as the brokers have a strong capacity to meet their contractual obligations in the near term.

2.8 Receivables

Receivables are assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised initially at amortised cost plus transaction costs that are directly attributable to their acquisition. Receivables include amounts due from brokers for securities sold that have been contracted but which settled after the year-end. These receivables are short-term in nature and are due from brokers with an investment grade credit rating. Management considers the probability of default to be close to zero as the brokers have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds.

2.9 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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2. Principal Accounting Policies *(Continued)*

2.10 Redeemable Shares

Trium European Equity Market Neutral Fund had eight classes of redeemable shares in issue (Fund closed on 31 March 2021), Trium Multi-Strategy UCITS Fund has three classes of redeemable shares in issue (Class E USD and Class N USD launched on 10 March 2023), Trium ESG Emissions Improvers Fund has sixteen classes of redeemable shares in issue (Class SI GBP launched on 21 June 2023, Class FD GBP and Class ID GBP launched on 27 June 2023 and Class SI EUR launched on 3 October 2023), Trium Sustainable Innovators North American Equity Fund has eight classes of redeemable shares in issue, Trium Sustainable Innovators Global Equity Fund has ten classes of redeemable shares in issue (Class I USD launched on 25 May 2023), Trium Alternative Growth Fund has seven classes of redeemable shares in issue (Class FP GBP launched on 1 August 2023), Trium Avala Dynamic Equity Fund has six classes of redeemable shares in issue, Trium Epynt Macro Fund has nine class of redeemable shares in issue (Class X GBP launched on 20 March 2023), Trium Climate Impact Fund has twelve classes of redeemable shares in issue (Class D GBP launched on 31 March 2023, Class F GBP and Class I GBP launched on 27 April 2023, Class F USD launched on 5 May 2023, Class DI USD launched on 24 May 2023, Class DI EUR and Class DI GBP launched on 31 May 2023, Class X GBP launched on 6 September 2023), which are redeemable at the holder's option and do not have identical features. Such shares are classified as financial liabilities. Redeemable shares can be put back into the Funds at any dealing date for cash equal to a proportionate share of the Fund's net asset value attributable to the share class.

The redeemable shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the Funds. Redeemable shares are issued and redeemed at the holder's option at prices based on the Fund's net asset value per share at the time of issue or redemption. The Fund's net asset value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable shares with the total number of outstanding redeemable shares for each respective class.

2.11 Dividend Income, Interest Income and Interest Expense

Interest income and expense is recognised on a time-proportionate basis using the effective interest method. It includes interest income and expense from cash, cash equivalents, deposits and bank overdrafts. Interest from financial assets at fair value through profit or loss includes interest from debt securities.

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend income when the Fund's right to receive payments is established.

2.12 Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income as an expense.

2.13 Distributions

The Classes of the Fund will not declare a distribution and any net income and realised and unrealised gains net of realised and unrealised losses attributable to such Classes will be accumulated in the Net Asset Value per Share of the relevant Class. There were no distributions during the year to 31 December 2023 (31 December 2022: Nil). Trium Climate Impact Fund declared dividends for the year on 2 January 2024 for a total of EUR 467,834 and paid on 31 January 2024.

2.14 Taxation

The Company may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income.

2.15 Operating Expenses

The Company is responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. The Management Company meets all other operating expenses incurred by it in connection with its services.

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2. Principal Accounting Policies *(Continued)*

2.16 Establishment Expenses

Fees and expenses relating to the establishment and organisation of the Funds, including the fees of the Funds' professional advisers and registering the Shares for sale in various markets are treated as set out in the Prospectus of the Company, which is to amortise the establishment expenses over the first five accounting years of the Funds.

2.17 Expense Cap *(including management fees)*

As at 31 December 2023 there were Nil% expense cap in place for Trium European Equity Market Neutral Fund (31 December 2022: Nil%), 0.75%, 1.25% and 1.25% for Class E and Class N, respectively was in place for Trium Multi-Strategy UCITS Fund (31 December 2022: 1.25% for Class F), 2.00%, 1.00%, 1.00%, 1.50%, 1.50% and 1.20% for Class A, Class F, Class FD, Class I, Class ID and Class SI, respectively was in place for Trium ESG Emissions Improvers Fund (31 December 2022: 2.00%, 1.00% and 1.50% for Class A, Class F and Class I, respectively), 1.75%, 0.60% and 1.00% for Class A, Class F and Class I, respectively was in place for Trium Sustainable Innovators North American Equity Fund (31 December 2022: 1.75%, 0.60% and 1.00% for Class A, Class F and Class I, respectively), 0.60% and 1.00% for Class F and Class I, respectively was in place for Trium Sustainable Innovators Global Equity Fund (31 December 2022: 0.60% and 1.00% for Class F and Class I, respectively), 1.50%, 0.85%, 0.60% and 1.00% for Class A, Class F, Class FP and Class I, respectively was in place Trium Alternative Growth Fund (31 December 2022: 1.50%, 0.85% and 1.00% for Class A, Class F and Class I, respectively), 1.75% and 2.00% for Class F and Class I, respectively was in place Trium Avala Dynamic Equity Fund (31 December 2022: 1.75% and 2.00% for Class F and Class I, respectively), and 0.75%, 0.75%, 1.00% and 1.20% for Class D, Class DI, Class F and Class I, respectively was in place Trium Climate Impact Fund (31 December 2022: 0.75%, 1.00% and 1.20% for Class D, Class F and Class I, respectively).

3. Fees and Expenses

Management Company and Investment Manager Fees and Expenses

The Company has appointed Trium Ireland Limited as the Management Company pursuant to the Management Agreement dated 1 October 2019. The Management Company was established in 2018 and is authorised by the Central Bank as both a UCITS management company pursuant to the Regulations and a UCITS manager pursuant to the European Communities (Alternative Investment Fund Managers) Regulations, 2013 (as amended). The principal business of the Management Company is acting as Manager to the Funds. The Manager is responsible, on a day-to-day basis, for the management and administration of the Company and the Funds as well as the distribution of the Shares. Trium Ireland is entitled to both Management Fees (the "Management Fee") and Investment Management fees and pays the Investment Management fees to Trium Capital.

The Manager has appointed Trium Capital LLP as a discretionary Investment Manager for Trium European Equity Market Neutral Fund, Trium ESG Emissions Improvers Fund, Trium Multi-Strategy UCITS Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund, Trium Alternative Growth Fund, Trium Avala Dynamic Equity Fund, Trium Epynt Macro Fund and Trium Climate Impact Fund pursuant to an Investment Management Agreement dated 1 October 2019.

Under the Investment Management Agreement, Trium Capital LLP is entitled to a fee in respect of its distribution and investment management services to each Fund (the "Investment Management Fee").

The Management Fee for Trium European Equity Market Neutral Fund was 0.10% per annum of the Net Asset Value of the Fund. In addition, an Investment Management Fee at a rate of 0.50% was charged on Class F EUR, Class F USD and Class F GBP, and a rate of 1% for Class I USD against the NAV of that share class (closed 31 March 2021).

The Management Fee for Trium Multi-Strategy UCITS Fund is 0.15% per annum of the Net Asset Value of the Fund. The Investment Management Fee rates are 0.50% of the Class E Shares, 1.25% being charged on Class M Shares and 1.00% of the Class N Shares against the daily Net Asset Value of the share class.

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3. Fees and Expenses *(Continued)*

Management Company and Investment Manager Fees and Expenses *(continued)*

The Management Fee for Trium ESG Emissions Improvers Fund is 0.15% per annum of the first €100 million Net Asset Value of the Fund, 0.10% of the next €150 million Net Asset Value of the Fund and 0.07% on all amounts above €250 million Net Asset Value of the Fund. The Investment Management Fee rates are 1.50% being charged on Class A Shares, 0.50% being charged on Class F Shares, 0.50% being charged on Class FD Shares, 1.00% being charged on Class I Shares, 1.00% being charged on Class ID Shares, 1.50% being charged on Class S Shares and 0.70% being charged on Class SI Shares against the daily Net Asset Value of each share class.

The Management Fee for Trium Sustainable Innovators Global Equity Fund and Trium Sustainable Innovators North American Equity Fund is 0.05% per annum of the Net Asset Value of the Fund. The Investment Management Fee rates are 0.35% being charged on Class F Shares, 1.50% being charged on Class A Shares, 0.75% being charged on Class I Shares and 0.50% being charged on Class S Shares against the daily Net Asset Value of each share class.

The Management Fee for Trium Alternative Growth Fund is 0.07% per annum of the Net Asset Value of the Fund with a minimum annual fee of €35,000. The Investment Management Fee rates are 0.60% being charged on Class F Shares, 0.35% being charged on Class FP Shares, 0.80% being charged on Class I Shares, 0.80% being charged on Class ID Shares, 0.50% being charged on Class IP Shares, 1.30% being charged on Class A Shares and 1.30% being charged on Class AD Shares against the daily Net Asset Value of each share class.

The Management Fee for Trium Avala Dynamic Equity Fund will be 0.10% per annum of the Net Asset Value of the Fund with a minimum annual fee of €35,000. The Investment Management Fee rates are 1.25% being charged on Class A Shares, 0.75% being charged on Class F Shares and 1.00% being charged on Class I Shares against the daily Net Asset Value of each share class.

The Management Fee for Trium Epynt Macro Fund is 0.10% per annum of the Net Asset Value of the Fund with a minimum annual fee of €40,000. The Investment Management Fee rates are 0.50% being charged on Class F Shares, 0.75% on Class I Shares, 1.25% on Class S Shares and 1.00% being charged on Class P Shares against the daily Net Asset Value of the share class.

The Management Fee for Trium Climate Impact Fund is 0.10% per annum of the Net Asset Value of the Fund with a minimum annual fee of €40,000. The Investment Management Fee rates are 0.50% being charged on Class D Shares, 0.50% being charged on Class DI Shares, 0.50% being charged on Class F Shares and 0.70% being charged on Class I Shares against the daily Net Asset Value of the share class.

The Management Fee shall accrue and be calculated daily and shall be payable monthly in arrears. All fees payable to the Investment Manager are disclosed separately in the Statement of Comprehensive Income. The Management Fee charged to the Funds for the year are €3,726,921 (31 December 2022: €1,969,319). €397,723 was due to the Investment Manager as at 31 December 2023 (31 December 2022: €308,855) as classified in accrued expenses in the Statement of Financial Position.

Performance Fees

The Performance Fee shall be calculated and accrue at each Valuation Point (the day and time the NAV and NAV per share is calculated). For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated before the deduction of any accrual for Performance Fee for that Performance Period, other than Performance Fee accrued in relation to the relevant Class in respect of redemptions during the Performance Period but not yet paid.

The relevant Classes will be charged a Performance Fee which is proportionate to the performance of the relevant Class as a whole. The Performance Fee is calculated based on the Net Asset Value of the relevant Class and no Shareholder level equalisation is undertaken. This may result in inequalities between Shareholders in a Class in relation to the payment of Performance Fees (with some Shareholders in the Class paying disproportionately higher performance fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others.

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3. Fees and Expenses *(Continued)*

Performance Fees *(continued)*

For the avoidance of doubt, no Performance Fee is accrued or will be paid until any losses in a Performance Period (the first Business Day through 31 December in each year, with the exception of the first Performance Period, which shall be the day of the close of the initial offer period of the relevant Class through 31 December in that year) are recouped. The Performance Fee is payable only on the amount in excess of the Adjusted Net Asset Value achieved after recoupment of any losses in previous Performance Periods.

The Performance Fee is subject to adjustment upon completion of the relevant audit for the Performance Period. If the relevant class is terminated before the end of a Performance Period, the Dealing Day on which the final redemption of Shares takes place shall serve as the end of that Performance Period.

The payment of a Performance Fee, if any, shall be made within 14 calendar days of the end of each Performance Period.

The Performance Fee is based on net realised and net unrealised gains and losses and as a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

Calculation of the performance fee must be verified by the Depositary. The amount of the Performance Fee will be calculated by the Administrator and verified by the Depositary. Investors may request additional information on the way in which the Performance Fee calculation works from the Company.

The Performance Fees for Trium European Equity Market Neutral Fund (closed 31 March 2021) are listed below.

Performance Fee for Class F, I, S and SI Shares

The Investment Manager was entitled to a performance fee in respect of the Class F and Class I Shares equal to 20% and S Shares equal to 15% of the amount by which the Net Asset Value of the relevant Class exceeds the Hurdle Adjusted Net Asset Value of the relevant class as at the last business day of the Performance Period plus any performance fee accrued in relation to the relevant Class in respect of redemptions during the Performance Period.

Trium European Equity Market Neutral Fund closed on 31 March 2021 and therefore has no share classes in existence as at 31 December 2023.

The Performance Fees for Trium Multi-Strategy UCITS Fund are listed below.

Performance Fee for Class E, M and N Shares

The Investment Manager is entitled to a performance fee in respect of the Class M Shares equal to 20% of the amount by which the Net Asset Value of the relevant Class exceeds the Hurdle Adjusted Net Asset Value of the relevant Class as at the last business day of the Performance Period plus any performance fee accrued in relation to the relevant Class in respect of redemptions during the Performance Period. The Investment Manager is entitled to a performance fee in respect of the Class E Shares equal to 15% and Class N Shares equal to 20% of the amount by which the Net Asset Value of the relevant Class exceeds the Adjusted Net Asset Value of the relevant Class as at the last business day of the Performance Period plus any performance fee accrued in relation to the relevant Class in respect of redemptions during the Performance Period.

Trium Multi-Strategy UCITS Fund has Class E, N and X in existence as at financial year end 31 December 2023. Class M has yet to launch.

The Performance Fees charged to the Trium Multi-Strategy UCITS Fund for the year end are \$583 (31 December 2022: \$168). Performance fee of \$583 was due to the Investment Manager as at 31 December 2023 (31 December 2022: \$168).

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3. Fees and Expenses *(Continued)*

Performance Fees *(continued)*

The Performance Fees for Trium ESG Emissions Improvers Fund are listed below.

Performance Fee for Class A, F, F2, FD, I, ID, S and SI Shares

The Investment Manager is entitled to a performance fee in respect of the Class A Shares equal to 20%, Class F Shares equal to 10%, Class F2 Shares equal to 20%, Class FD Shares equal to 10%, Class I Shares equal to 20%, Class ID Shares equal to 20%, Class S Shares equal to 20% and Class SI Shares equal to 20% of the amount by which the Net Asset Value of the relevant Class exceeds the Hurdle Adjusted Net Asset Value of the relevant class as at the last business day of the Performance Period plus any performance fee accrued in relation to the relevant Class in respect of redemptions during the Performance Period.

Trium ESG Emissions Improvers Fund has Class A, F, F2, FD, I, ID, SI and X in existence as at financial year end 31 December 2023. Class S has yet to launch.

The Performance Fees charged to the Trium ESG Emissions Improvers Fund for the year end are €742,252 (31 December 2022: €1,726,271). Performance fee of €602,218 was due to the Investment Manager as at 31 December 2023 (31 December 2022: €1,456,255).

The Performance Fees for Trium Sustainable Innovators North American Equity Fund are listed below.

There is no performance fee charged to the Fund by the Investment Manager.

The Performance Fees for Trium Sustainable Innovators Global Equity Fund are listed below.

There is no performance fee charged to the Fund by the Investment Manager.

The Performance Fees for Trium Alternative Growth Fund are listed below.

Performance Fee for Class FP and IP Shares

The Investment Manager is entitled to a performance fee in respect of the Class FP Shares and Class IP Shares equal to 15% of the amount by which the Net Asset Value of the relevant Class exceeds the Hurdle Adjusted Net Asset Value of the relevant class as at the last business day of the Performance Period plus any performance fee accrued in relation to the relevant Class in respect of redemptions during the Performance Period (the "Performance Fee"). The Performance Fee will be collected by the Manager and paid to the Investment Manager.

Trium Alternative Growth Fund has Class A, F, FP, I and X in existence as at financial year end 31 December 2023. Class IP has yet to launch.

The Performance Fees charged to Trium Alternative Growth Fund for the year end are £2 (31 December 2022: £Nil). Performance fee of £2 was due to the Investment Manager as at 31 December 2023 (31 December 2022: £Nil).

The Performance Fees for Trium Avala Dynamic Equity Fund are listed below.

Performance Fee for Class F, I and A Shares

The Investment Manager is entitled to a performance fee in respect of the Class F Shares equal to 10%, Class I Shares equal to 15% and Class A Shares equal to 20% of the amount by which the Net Asset Value of the relevant Class exceeds the Hurdle Adjusted Net Asset Value of the relevant class as at the last business day of the Performance Period plus any performance fee accrued in relation to the relevant Class in respect of redemptions during the Performance Period (the "Performance Fee"). The Performance Fee will be collected by the Manager and paid to the Investment Manager.

Trium Avala Dynamic Equity Fund has Class F, I and X in existence as at financial year end 31 December 2023. Class A has yet to launch.

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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3. Fees and Expenses *(Continued)*

Performance Fees *(continued)*

The Performance Fees charged to the Trium Avala Dynamic Equity Fund for the year end are €(35,785) (31 December 2022: €35,792). Performance fee of €Nil was due to the Investment Manager as at 31 December 2023 (31 December 2022: €35,792).

The Performance Fees for Trium Epynt Macro Fund are listed below.

Performance Fee for Class F, I, S, EI and ES Shares

The Investment Manager is entitled to a performance fee i) in respect of the Class F Shares equal to 10% and ii) in respect of Class I Shares, Class S Shares, Class EI Shares and Class ES Shares equal to 15%, of the amount by which the Net Asset Value of the relevant Class exceeds the Hurdle Adjusted Net Asset Value of the relevant class as at the last business day of the Performance Period plus any performance fee accrued in relation to the relevant Class in respect of redemptions during the Performance Period (the “Performance Fee”). The Performance Fee will be collected by the Manager and paid to the Investment Manager.

Trium Epynt Macro Fund has Class F, I, P, S and X in existence as at financial year end 31 December 2023. Class EI and ES Shares have yet to launch.

The Performance Fees charged to the Trium Epynt Macro Fund for the year end are \$109 (31 December 2022: \$105). Performance fee of \$Nil was due to the Investment Manager as at 31 December 2023 (31 December 2022: \$79).

The Performance Fees for Trium Climate Impact Fund are listed below.

Performance Fee for Class A, F, I, and S Shares

The Investment Manager is entitled to a performance fee in respect of the Class A Shares equal to 20%, Class F Shares equal to 10%, Class I Shares equal to 12%, and Class S Shares equal to 20% of the amount by which the Net Asset Value of the relevant Class exceeds the Hurdle Adjusted Net Asset Value of the relevant class as at the last business day of the Performance Period plus any performance fee accrued in relation to the relevant Class in respect of redemptions during the Performance Period.

Trium Climate Impact Fund has Class D, DI, F, I and X in existence as at financial year end 31 December 2023. Class A and Class S has yet to launch. Class D, DI and X have no performance fees.

The Performance Fees charged to the Trium Climate Impact Fund for the year end are €Nil (31 December 2022: €Nil). Performance fee of €Nil was due to the Investment Manager as at 31 December 2023 (31 December 2022: €Nil).

Administrator’s Fees and Expenses

Northern Trust International Fund Administrator Services (Ireland) Limited (the “Administrator”) is entitled to receive out of the assets of each Fund an annual fee which will not exceed 0.075% of the net assets of each Fund, subject to a minimum fee of USD 78,000 per year (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Administrator is also entitled to charge to each Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of each Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears. This agreement is applicable to all Funds with the exception of Trium Multi-Strategy UCITS Fund which is as follows:

The Administrator of Trium Multi-Strategy UCITS Fund shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed the amount of the Net Asset Value of the Fund (plus VAT, if any), as stated in the table overleaf accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum monthly fee of USD 12,500.

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3. Fees and Expenses *(Continued)*

Administrator's Fees and Expenses *(continued)*

Administrator's Fee	Net Asset Value of the Fund
0.06%	First US\$100 million
0.05%	Next US\$100 million
0.04%	On all amounts above US\$200 million +

The Administrator shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

The Administrator fees charged to the Funds for the year are €736,386 (31 December 2022: €484,240). €89,900 was due to the Administrator as at 31 December 2023 (31 December 2022: €179,203) as classified in accrued expenses in the Statement of Financial Position.

Depository's Fees and Expenses

The Depository is entitled to receive out of the assets of the Funds, the greater of an annual fee which will not exceed 0.03% of the net assets of the Fund, or a minimum fee of USD 18,000 per year (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Depository shall also be entitled to receive out of the assets of the Funds all agreed sub-depository fees, transaction charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses incurred by the Depository in the performance of its duties under the Depository Agreement. This agreement is applicable to all Funds.

Depository Fee	Net Asset Value of the Fund
0.0225%	First US\$100 million
0.0175%	Next US\$100 million
0.0125%	On all amounts above US\$200 million +

The Depository shall also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-depository (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depository or any sub-depository and any applicable taxes it incurs on behalf of the Fund. Such custody fees shall accrue and be payable monthly in arrears.

The Depository shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

The Depository fees charged to the Funds for the year are €290,209 (31 December 2022: €211,175). €29,755 was due to the Depository as at 31 December 2023 (31 December 2022: €78,979) as classified in accrued expenses in the Statement of Financial Position.

Directors' Remuneration

The Company's articles of association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. However, Directors affiliated with the Investment Manager are not entitled to a fee. The aggregate amount of Directors' remuneration in any one year shall not exceed €100,000 without the approval of the Directors. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

The Directors fees charged to the Funds for the year are €103,440 (31 December 2022: €82,289). €60 was due to the Directors as at 31 December 2023 (31 December 2022: €327).

Transaction Costs

The Funds incurred Transaction costs of €144,799 (31 December 2022: €207,507) and are included in the net realised and change in unrealised gain/loss on financial assets and liabilities at fair value through profit and loss under the Statement of Comprehensive Income.

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3. Fees and Expenses *(Continued)*

Auditor's Remuneration

Audit fees (exclusive of VAT) charged for the year are as follows*:

	Financial year ended 31 December 2023	Financial year ended 31 December 2022
	EUR	EUR
Statutory audit of company accounts	99,175	86,670
	<u>99,175</u>	<u>86,670</u>

4. Net Gains and Losses on Financial Assets and Liabilities at Fair Value Through Profit or Loss

	Trium Multi-Strategy UCITS Fund for the financial year ended 31 December 2023	Trium Multi-Strategy UCITS Fund for the financial year ended 31 December 2022
	USD	USD
Realised gain/(loss) on sale of investments	2,951,288	(647,192)
Realised gain on CFD's	581,577	2,750,865
Realised gain on income exchange	1,259	2,080
Realised/unrealised loss on receivables/payables	(45,336)	(315,672)
Realised/unrealised gain on currency contracts	38,356	181,688
Unrealised gain on foreign currency	29,813	2,721
Unrealised (loss)/gain on CFD's	(985,537)	239,889
Unrealised gain/(loss) on income exchange	966	(1,504)
Unrealised gain on investments	231,829	575,778
	<u>2,804,215</u>	<u>2,788,653</u>

- Trium Absolute Return Fund changed its name to Trium Multi-Strategy UCITS Fund on 22 February 2023.

	Trium ESG Emissions Improvers Fund for the financial year ended 31 December 2023	Trium ESG Emissions Improvers Fund for the financial year ended 31 December 2022
	EUR	EUR
Realised (loss)/gain on sale of investments	(94,618)	10,640,564
Realised gain on CFD's	8,667,212	11,269,673
Realised gain/(loss) on income exchange	68,468	(41,617)
Realised/unrealised loss on receivables/payables	(316,396)	(559,526)
Realised/unrealised gain/(loss) on currency contracts	12,139,629	(6,263,802)
Unrealised (loss)/gain on foreign currency	(9,836)	38,522
Unrealised (loss)/gain on CFD's	(5,728,416)	5,014,016
Unrealised (loss)/gain on income exchange	(8,068)	423
Unrealised gain/(loss) on investments	10,076,621	(6,971,368)
	<u>24,794,596</u>	<u>13,126,885</u>

- Trium ESG Emissions Impact Fund changed its name to Trium ESG Emissions Improvers Fund on 16 February 2023.

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4. Net Gains and Losses on Financial Assets and Liabilities at Fair Value Through Profit or Loss *(Continued)*

	Trium Sustainable Innovators North American Equity Fund for the financial year ended 31 December 2023 USD	Trium Sustainable Innovators North American Equity Fund for the financial year ended 31 December 2022 USD
Realised loss on sale of investments	(3,830,367)	(1,952,022)
Realised loss on income exchange	(1,192)	–
Realised/unrealised (loss)/gain on receivables/payables	(8,910)	169
Realised/unrealised gain/(loss) on currency contracts	61,213	(375,173)
Unrealised (loss)/gain on foreign currency	(3)	126
Unrealised gain/(loss) on investments	16,922,047	(23,185,031)
	<u>13,142,788</u>	<u>(25,511,931)</u>

	Trium Sustainable Innovators Global Equity Fund for the financial year ended 31 December 2023 USD	Trium Sustainable Innovators Global Equity Fund for the financial year ended 31 December 2022 USD
Realised loss on sale of investments	(3,315,996)	(5,333,015)
Realised gain/(loss) on income exchange	130	(29,708)
Realised/unrealised gain on receivables/payables	41,884	42,523
Realised/unrealised gain/(loss) on currency contracts	132,088	(2,500,757)
Unrealised (loss)/gain on foreign currency	(521)	15,452
Unrealised gain/(loss) on investments	14,995,985	(25,637,382)
	<u>11,853,570</u>	<u>(33,442,887)</u>

	Trium Alternative Growth Fund for the financial year ended 31 December 2023 GBP	Trium Alternative Growth Fund for the financial year ended 31 December 2022 GBP
Realised gain/(loss) on sale of investments	1,784,619	(124,516)
Realised gain on CFD's	498,497	120,381
Realised gain/(loss) on income exchange	76,060	(320)
Realised/unrealised (loss)/gain on receivables/payables	(36,625)	343
Realised/unrealised (loss)/gain on currency contracts	(123,954)	672,951
Unrealised gain/(loss) on foreign currency	11,301	(6,922)
Unrealised (loss)/gain on CFD's	(743,415)	269,481
Unrealised gain on income exchange	2	–
Unrealised gain on investments	748,438	196,256
	<u>2,214,923</u>	<u>1,127,654</u>

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4. Net Gains and Losses on Financial Assets and Liabilities at Fair Value Through Profit or Loss *(Continued)*

	Trium Avala Dynamic Equity Fund for the financial year ended 31 December 2023 EUR	Trium Avala Dynamic Equity Fund for the financial period ended 31 December 2022 EUR
Realised gain/(loss) on sale of investments	408,884	(1,004)
Realised gain on CFD's	367,042	215,928
Realised loss on income exchange	(107)	(8,557)
Realised/unrealised loss on receivables/payables	(852)	(3,365)
Realised/unrealised loss on currency contracts	(77,348)	(509,301)
Unrealised gain on foreign currency	1,073	1,210
Unrealised (loss)/gain on CFD's	(419,578)	282,335
Unrealised (loss)/gain on income exchange	(124)	129
Unrealised gain on investments	140,881	35,952
	419,871	13,327

- Trium Avala Dynamic Equity Fund launched on 24 June 2022.

	Trium Epynt Macro Fund for the financial year ended 31 December 2023 USD	Trium Epynt Macro Fund for the financial period ended 31 December 2022 USD
Realised loss on sale of investments	(217,545)	(71,480)
Realised gain/(loss) on CFD's	524,909	(526,842)
Realised loss on income exchange	(2,167)	(1,742)
Realised/unrealised (loss)/gain on receivables/payables	(9,187)	4,380
Realised/unrealised gain on currency contracts	801,025	660,284
Unrealised gain/(loss) on foreign currency	16,822	(17,927)
Unrealised (loss)/gain on CFD's	(363,224)	454,829
Unrealised gain/(loss) on income exchange	394	(9)
Unrealised (loss)/gain on investments	(543,195)	2,687
	207,832	504,180

- Trium Epynt Macro Fund launched on 3 October 2022.

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4. Net Gains and Losses on Financial Assets and Liabilities at Fair Value Through Profit or Loss *(Continued)*

	Trium Climate Impact Fund for the financial year ended 31 December 2023 EUR	Trium Climate Impact Fund for the financial period ended 31 December 2022 EUR
Realised (loss)/gain on sale of investments	(1,157,147)	23,437
Realised loss on CFD's	(2,652,969)	(104,234)
Realised loss on income exchange	(8,135)	(19,148)
Realised/unrealised gain/(loss) on receivables/payables	53,902	(9,830)
Realised/unrealised gain/(loss) on currency contracts	26,672	(204,982)
Unrealised gain/(loss) on foreign currency	945	(2,790)
Unrealised loss on CFD's	(245,959)	(23,994)
Unrealised gain/(loss) on income exchange	213	(52)
Unrealised gain/(loss) on investments	2,335,496	(45,968)
	<u>(1,646,982)</u>	<u>(387,561)</u>

- Trium Climate Impact Fund launched on 26 October 2022.

5. Operating Expenses

	Trium Multi-Strategy UCITS Fund for the financial year ended 31 December 2023 USD	Trium Multi-Strategy UCITS Fund for the financial year ended 31 December 2022 USD
Legal Fees	(4,411)	(3,597)
Other Expenses	(20,376)	(33,967)
Professional Services	(86,052)	(31,117)
Transfer Agent Fees	(9,618)	(9,973)
Directors Insurance	2,417	(1,475)
	<u>(118,040)</u>	<u>(80,129)</u>

- Trium Absolute Return Fund changed its name to Trium Multi-Strategy UCITS Fund on 22 February 2023.

	Trium ESG Emissions Improvers Fund for the financial year ended 31 December 2023 EUR	Trium ESG Emissions Improvers Fund for the financial year ended 31 December 2022 EUR
Legal Fees	(8,729)	(4,956)
Other Expenses	(206,805)	(115,799)
Professional Services	(56,941)	(13,689)
Transfer Agent Fees	(40,612)	(26,924)
Directors Insurance	14,564	(10,396)
	<u>(298,523)</u>	<u>(171,764)</u>

- Trium ESG Emissions Impact Fund changed its name to Trium ESG Emissions Improvers Fund on 16 February 2023.

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5. Operating Expenses *(Continued)*

	Trium Sustainable Innovators North American Equity Fund for the financial year ended 31 December 2023 USD	Trium Sustainable Innovators North American Equity Fund for the financial year ended 31 December 2022 USD
Legal Fees	(5,639)	7,319
Other Expenses	(39,094)	(84,195)
Professional Services	(53,388)	(17,377)
Transfer Agent Fees	(9,939)	(10,513)
Directors Insurance	4,441	857
	(103,619)	(103,909)
	Trium Sustainable Innovators Global Equity Fund for the financial year ended 31 December 2023 USD	Trium Sustainable Innovators Global Equity Fund for the financial year ended 31 December 2022 USD
Legal Fees	(5,993)	9,455
Other Expenses	(27,789)	(96,722)
Professional Services	(48,160)	(16,261)
Transfer Agent Fees	(8,089)	(15,940)
Directors Insurance	4,035	3,536
	(85,996)	(115,932)
	Trium Alternative Growth Fund for the financial year ended 31 December 2023 GBP	Trium Alternative Growth Fund for the financial year ended 31 December 2022 GBP
Legal Fees	(4,792)	(8,209)
Other Expenses	(31,626)	(25,170)
Professional Services	(34,334)	(5,058)
Transfer Agent Fees	(40,652)	(9,316)
Directors Insurance	2,138	(2,718)
	(109,266)	(50,471)

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5. Operating Expenses *(Continued)*

	Trium Avala Dynamic Equity Fund for the financial year ended 31 December 2023 EUR	Trium Avala Dynamic Equity Fund for the financial period ended 31 December 2022 EUR
Legal Fees	7,760	(15,846)
Other Expenses	(21,091)	(19,722)
Professional Services	(26,117)	(910)
Transfer Agent Fees	(9,827)	(4,918)
Directors Insurance	(757)	(826)
	(50,032)	(42,222)

- Trium Avala Dynamic Equity Fund launched on 24 June 2022.

	Trium Epynt Macro Fund for the financial year ended 31 December 2023 USD	Trium Epynt Macro Fund for the financial period ended 31 December 2022 USD
Legal Fees	(3,586)	(2,554)
Other Expenses	(29,734)	(16,341)
Professional Services	(36,957)	(230)
Transfer Agent Fees	(7,869)	(2,493)
Directors Insurance	(982)	(742)
	(79,128)	(22,360)

- Trium Epynt Macro Fund launched on 3 October 2022.

	Trium Climate Impact Fund for the financial year ended 31 December 2023 EUR	Trium Climate Impact Fund for the financial period ended 31 December 2022 EUR
Legal Fees	(4,632)	(4,172)
Other Expenses	(33,745)	(11,405)
Professional Services	(26,955)	(200)
Transfer Agent Fees	(9,739)	(1,781)
Directors Insurance	(886)	(701)
	(75,957)	(18,259)

- Trium Climate Impact Fund launched on 26 October 2022.

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6. Cash and Cash Equivalents, Amounts Due to and from Brokers and Bank Overdraft

	Trium European Equity Market Neutral Fund Financial year ended 31 December 2023 EUR	Trium European Equity Market Neutral Fund Financial year ended 31 December 2022 EUR
The Northern Trust Company	9,460	70,308

- Trium European Equity Market Neutral Fund closed on 31 March 2021.

	Trium Multi-Strategy UCITS Fund Financial year ended 31 December 2023 USD	Trium Multi-Strategy UCITS Fund Financial year ended 31 December 2022 USD
Amounts due from Brokers	13,588,107	7,644,508
Bank overdraft	(11,802,798)	(10,425,113)
Amounts due to Brokers	(7,620,358)	(1,257,516)

- Trium Absolute Return Fund changed its name to Trium Multi-Strategy UCITS Fund on 22 February 2023.

	Trium ESG Emissions Improvers Fund Financial year ended 31 December 2023 EUR	Trium ESG Emissions Improvers Fund Financial year ended 31 December 2022 EUR
The Northern Trust Company	23,118,917	11,766,563
Amounts due from Brokers	25,240,439	14,128,113
Amounts due to Brokers	(11,563,075)	(9,352,239)

- Trium ESG Emissions Impact Fund changed its name to Trium ESG Emissions Improvers Fund on 16 February 2023.

	Trium Sustainable Innovators North American Equity Fund Financial year ended 31 December 2023 USD	Trium Sustainable Innovators North American Equity Fund Financial year ended 31 December 2022 USD
The Northern Trust Company	1,869,795	3,094,234
Bank overdraft	-	(21,664)

	Trium Sustainable Innovators Global Equity Fund Financial year ended 31 December 2023 USD	Trium Sustainable Innovators Global Equity Fund Financial year ended 31 December 2022 USD
The Northern Trust Company	1,724,884	5,050,024
Bank overdraft	-	(1,425,401)

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6. Cash and Cash Equivalents, Amounts Due to and from Brokers and Bank Overdraft *(Continued)*

	Trium Alternative Growth Fund Financial year ended 31 December 2023 GBP	Trium Alternative Growth Fund Financial year ended 31 December 2022 GBP
The Northern Trust Company	850,658	1,161,465
Amounts due from Brokers	5,536,904	3,101,924
Amounts due to Brokers	(1,537,990)	(164,915)

	Trium Avala Dynamic Equity Fund Financial year ended 31 December 2023 EUR	Trium Avala Dynamic Equity Fund Financial year ended 31 December 2022 EUR
The Northern Trust Company	424,370	170,597
Amounts due from Brokers	573,923	1,033,291
Amounts due to Brokers	(344,069)	(180,127)

- Trium Avala Dynamic Equity Fund launched on 24 June 2022.

	Trium Epynt Macro Fund Financial year ended 31 December 2023 USD	Trium Epynt Macro Fund Financial year ended 31 December 2022 USD
The Northern Trust Company	1,051,037	9,578,874
Amounts due from Brokers	4,745,456	3,699,168
Amounts due to Brokers	(2,565,229)	(940,281)

- Trium Epynt Macro Fund launched on 3 October 2022.

	Trium Climate Impact Fund Financial year ended 31 December 2023 EUR	Trium Climate Impact Fund Financial year ended 31 December 2022 EUR
The Northern Trust Company	648,398	422,406
Amounts due from Brokers	2,213,433	1,480,960
Amounts due to Brokers	(2,040,158)	(32,186)

- Trium Climate Impact Fund launched on 26 October 2022.

7. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On this basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

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7. Taxation *(Continued)*

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended are held by the Company; and
- (b) Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Where the Company has a concession from the Revenue Commissioners it may be possible to obtain an exemption from the requirement to have a valid non-resident declaration in place.

Interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

8. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Company has appointed Trium Ireland Limited as the Management Company pursuant to the Management Agreement dated 1 October 2019. The Management Company was established in 2018 and is authorised by the Central Bank as both a UCITS management company pursuant to the Regulations and a UCITS manager pursuant to the European Communities (Alternative Investment Fund Managers) Regulations, 2013 (as amended). The principal business of the Management Company is acting as Manager to the Funds. The Manager is responsible, on a day-to-day basis, for the management and administration of the Company and the Funds as well as the distribution of the Shares. Andrew Collins is both a Director of the Company and a senior employee of the Management Company.

The Manager has appointed Trium Capital LLP as a discretionary Investment Manager for Trium European Equity Market Neutral Fund, Trium ESG Emissions Improvers Fund, Trium Multi-Strategy UCITS Fund, Trium Sustainable Innovators Equity Fund, Trium Sustainable Innovators Global Equity Fund, Trium Alternative Growth Fund, Trium Avala Dynamic Equity Fund, Trium Epynt Macro Fund and Trium Climate Impact Fund pursuant to an Investment Management Agreement dated 1 October 2019.

The Investment Manager may voluntarily undertake to reduce or waive their investment management fee or to make other arrangements to reduce the expenses of the Funds to the extent that such expenses exceed such lower expense limitation as set out in the Prospectus. There were no waived Management fees in 2023.

In addition, the Investment Manager shall be entitled to be reimbursed its reasonable out-of-pocket expenses. Where the Manager's expenses are attributable to the Company as a whole, they will be borne on a pro rata basis by the Funds.

The Company operates under an investment management agreement with Trium Capital LLP. The Investment Manager fees charged to the Funds for the year are €3,726,921 (31 December 2022: €1,969,319). €397,723 was due to the Investment Managers at 31 December 2023 (31 December 2022: €308,855).

Trium Capital LLP acts as Distributor and Investment Manager for the Funds.

Directors' and Company Secretary's Interests in Shares and Contracts

All Directors and the Company Secretary who held office at 31 December 2023 and 31 December 2022 had no interest in the share capital of the Company, the Funds or associated group companies.

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8. Related Party Transactions *(Continued)*

Transactions Involving Directors

Directors' fees for the year for Bronwyn Wright are €54,000 (31 December 2022: €41,737). €Nil remains payable at year-end (31 December 2022: €327). Directors' fees for the year for Maurice Murphy are €47,000 (31 December 2022: €36,768). This fee of €Nil remains payable at year-end (31 December 2022: €Nil). Andrew Collins did not receive Directors fees during the year.

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in Section 329 of the Companies Act 2014 (as amended) at any time during the financial year ended 31 December 2023 and 31 December 2022.

9. Share Capital

The authorised share capital of the Company is 500 billion redeemable Shares of no par value and 300,002 redeemable Non-Participating Shares of no par value issued at €1 each. Non-Participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot Shares in the capital of the Company on such terms and in such manner as they may think fit.

The non-participating shares do not form part of the net assets of the Company and are disclosed by way of this note only. Holders are entitled to one vote per share held at meetings of shareholders and are not entitled to receive dividends. Trium Capital LLP holds the redeemable Non-Participating Shares.

Each redeemable participating share gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll. Fractions of shares do not carry voting rights.

For the financial year ended 31 December 2023, the number of shares issued, redeemed and outstanding were as follows:

	Class E USD For the year ended 31 December 2023 Number of Shares	Class F USD For the year ended 31 December 2023 Number of Shares	Class N USD For the year ended 31 December 2023 Number of Shares
Trium Multi-Strategy UCITS Fund			
Shares in issue at beginning of year	–	1,000	–
Shares issued during the year	537	–	537
Shares redeemed during the year	–	(1,000)	–
Shares in issue at end of year	537	–	537

	Class X USD For the year ended 31 December 2023 Number of Shares
Trium Multi-Strategy UCITS Fund	
Shares in issue at beginning of year	499,246
Shares issued during the year	31,514
Shares redeemed during the year	–
Shares in issue at end of year	530,760

- Trium Absolute Return Fund changed its name to Trium Multi-Strategy UCITS Fund on 22 February 2023.
- Trium Multi-Strategy UCITS Fund launched Class E USD and Class N USD on 10 March 2023.

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9. Share Capital *(Continued)*

	Class A EUR For the year ended 31 December 2023 Number of Shares	Class F CHF For the year ended 31 December 2023 Number of Shares	Class F EUR For the year ended 31 December 2023 Number of Shares
Trium ESG Emissions			
Improvers Fund			
Shares in issue at beginning of year	10	17,548	295,640
Shares issued during the year	–	1,952	100,511
Shares redeemed during the year	–	(3,897)	(141,857)
Shares in issue at end of year	10	15,603	254,294

	Class F GBP For the year ended 31 December 2023 Number of Shares	Class F USD For the year ended 31 December 2023 Number of Shares	Class F2 GBP For the year ended 31 December 2023 Number of Shares
Trium ESG Emissions			
Improvers Fund			
Shares in issue at beginning of year	1,586,141	81,757	13,445
Shares issued during the year	526,715	36,344	–
Shares redeemed during the year	(390,392)	(20)	–
Shares in issue at end of year	1,722,464	118,081	13,445

	Class FD GBP For the year ended 31 December 2023 Number of Shares	Class I CHF For the year ended 31 December 2023 Number of Shares	Class I EUR For the year ended 31 December 2023 Number of Shares
Trium ESG Emissions			
Improvers Fund			
Shares in issue at beginning of year	–	6,564	115,649
Shares issued during the year	60	1,871	165,206
Shares redeemed during the year	(10)	(5,889)	(211,727)
Shares in issue at end of year	50	2,546	69,128

	Class I GBP For the year ended 31 December 2023 Number of Shares	Class I USD Hedged For the year ended 31 December 2023 Number of Shares	Class ID GBP For the year ended 31 December 2023 Number of Shares
Trium ESG Emissions			
Improvers Fund			
Shares in issue at beginning of year	207,748	25,706	–
Shares issued during the year	157,774	1,986	50
Shares redeemed during the year	(70,612)	(14,025)	–
Shares in issue at end of year	294,910	13,667	50

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9. Share Capital *(Continued)*

	Class SI EUR For the year ended 31 December 2023 Number of Shares	Class SI GBP For the year ended 31 December 2023 Number of Shares	Class X GBP For the year ended 31 December 2023 Number of Shares
Trium ESG Emissions Improvers Fund			
Shares in issue at beginning of year	–	–	9,133
Shares issued during the year	136,508	48,647	–
Shares redeemed during the year	(65,758)	(1,881)	–
Shares in issue at end of year	70,750	46,766	9,133

	Class X USD For the year ended 31 December 2023 Number of Shares
Trium ESG Emissions Improvers Fund	
Shares in issue at beginning of year	2,460
Shares issued during the year	–
Shares redeemed during the year	(2,001)
Shares in issue at end of year	459

- Trium ESG Emissions Impact Fund changed its name to Trium ESG Emissions Improvers Fund on 16 February 2023.
- Trium ESG Emissions Improvers Fund launched Class SI GBP on 21 June 2023.
- Trium ESG Emissions Improvers Fund launched Class FD GBP and Class ID GBP on 27 June 2023.
- Trium ESG Emissions Improvers Fund launched Class SI EUR on 3 October 2023.

	Class A EUR For the year ended 31 December 2023 Number of Shares	Class A EUR Hedged For the year ended 31 December 2023 Number of Shares	Class F CHF Hedged For the year ended 31 December 2023 Number of Shares
Trium Sustainable Innovators North American Equity Fund			
Shares in issue at beginning of year	400	400	8,344
Shares issued during the year	–	–	3,230
Shares redeemed during the year	(400)	(400)	(5,999)
Shares in issue at end of year	–	–	5,575

	Class F EUR For the year ended 31 December 2023 Number of Shares	Class F EUR Hedged For the year ended 31 December 2023 Number of Shares	Class F GBP For the year ended 31 December 2023 Number of Shares
Trium Sustainable Innovators North American Equity Fund			
Shares in issue at beginning of year	221,230	9,884	8
Shares issued during the year	12,340	365	–
Shares redeemed during the year	(41,270)	(3,600)	–
Shares in issue at end of year	192,300	6,649	8

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9. Share Capital *(Continued)*

	Class F GBP Hedged For the year ended 31 December 2023 Number of Shares	Class F USD For the year ended 31 December 2023 Number of Shares	Class I EUR For the year ended 31 December 2023 Number of Shares
Trium Sustainable			
Innovators North			
American Equity Fund			
Shares in issue at beginning of year	2,254	188,118	8
Shares issued during the year	–	–	–
Shares redeemed during the year	(322)	(1,298)	(8)
Shares in issue at end of year	1,932	186,820	–

	Class I EUR Hedged For the year ended 31 December 2023 Number of Shares	Class I GBP For the year ended 31 December 2023 Number of Shares	Class I GBP Hedged For the year ended 31 December 2023 Number of Shares
Trium Sustainable			
Innovators North			
American Equity Fund			
Shares in issue at beginning of year	7	8	7
Shares issued during the year	–	310	–
Shares redeemed during the year	(7)	(30)	(7)
Shares in issue at end of year	–	288	–

	Class I USD For the year ended 31 December 2023 Number of Shares	Class M USD For the year ended 31 December 2023 Number of Shares
Trium Sustainable Innovators North American		
Equity Fund		
Shares in issue at beginning of year	7	87,226
Shares issued during the year	–	–
Shares redeemed during the year	(7)	(26,395)
Shares in issue at end of year	–	60,831

	Class F EUR For the year ended 31 December 2023 Number of Shares	Class F EUR Hedged For the year ended 31 December 2023 Number of Shares	Class F GBP For the year ended 31 December 2023 Number of Shares
Trium Sustainable			
Innovators Global Equity			
Fund			
Shares in issue at beginning of year	92,675	2,833	94,494
Shares issued during the year	8,421	–	6,610
Shares redeemed during the year	(3,300)	(118)	(16,715)
Shares in issue at end of year	97,796	2,715	84,389

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9. Share Capital *(Continued)*

	Class F GBP Hedged For the year ended 31 December 2023 Number of Shares	Class F USD For the year ended 31 December 2023 Number of Shares	Class I EUR For the year ended 31 December 2023 Number of Shares
Trium Sustainable Innovators Global Equity Fund			
Shares in issue at beginning of year	10,306	181,932	65
Shares issued during the year	–	3,663	–
Shares redeemed during the year	–	(8,256)	(25)
Shares in issue at end of year	10,306	177,339	40

	Class I EUR Hedged For the year ended 31 December 2023 Number of Shares	Class I GBP For the year ended 31 December 2023 Number of Shares	Class I GBP Hedged For the year ended 31 December 2023 Number of Shares
Trium Sustainable Innovators Global Equity Fund			
Shares in issue at beginning of year	61,900	7	7
Shares issued during the year	1,495	3,285	–
Shares redeemed during the year	(52,132)	(60)	(7)
Shares in issue at end of year	11,263	3,232	–

	Class I USD For the year ended 31 December 2023 Number of Shares	Class M USD Hedged For the year ended 31 December 2023 Number of Shares
Trium Sustainable Innovators Global Equity Fund		
Shares in issue at beginning of year	–	1,300
Shares issued during the year	5,950	–
Shares redeemed during the year	(300)	–
Shares in issue at end of year	5,650	1,300

- Trium Sustainable Innovators Global Equity Fund launched Class I USD on 25 May 2023.

	Class A GBP For the year ended 31 December 2023 Number of Shares	Class F EUR For the year ended 31 December 2023 Number of Shares	Class F GBP For the year ended 31 December 2023 Number of Shares
Trium Alternative Growth Fund			
Shares in issue at beginning of year	100	788	481,356
Shares issued during the year	–	691	361,163
Shares redeemed during the year	–	(659)	(172,386)
Shares in issue at end of year	100	820	670,133

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9. Share Capital *(Continued)*

	Class F USD For the year ended 31 December 2023 Number of Shares	Class FP GBP For the year ended 31 December 2023 Number of Shares	Class I GBP For the year ended 31 December 2023 Number of Shares
Trium Alternative Growth Fund			
Shares in issue at beginning of year	19,573	–	2,680
Shares issued during the year	31,613	50	6,092
Shares redeemed during the year	–	–	(2,368)
Shares in issue at end of year	51,186	50	6,404

	Class X USD For the year ended 31 December 2023 Number of Shares
Trium Alternative Growth Fund	
Shares in issue at beginning of year	50,000
Shares issued during the year	–
Shares redeemed during the year	–
Shares in issue at end of year	50,000

- Trium Alternative Growth Fund launched Class FP GBP on 1 August 2023.

	Class F EUR For the year ended 31 December 2023 Number of Shares	Class F USD For the year ended 31 December 2023 Number of Shares	Class I EUR For the year ended 31 December 2023 Number of Shares
Trium Avala Dynamic Equity Fund			
Shares in issue at beginning of year	100,947	9,972	100
Shares issued during the year	–	–	–
Shares redeemed during the year	–	–	–
Shares in issue at end of year	100,947	9,972	100

	Class X EUR For the year ended 31 December 2023 Number of Shares	Class X GBP For the year ended 31 December 2023 Number of Shares	Class X USD For the year ended 31 December 2023 Number of Shares
Trium Avala Dynamic Equity Fund			
Shares in issue at beginning of year	1,030	11,550	78,022
Shares issued during the year	1,079	388	2,827
Shares redeemed during the year	–	–	–
Shares in issue at end of year	2,109	11,938	80,849

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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9. Share Capital *(Continued)*

	Class F CHF For the year ended 31 December 2023 Number of Shares	Class F EUR For the year ended 31 December 2023 Number of Shares	Class F GBP For the year ended 31 December 2023 Number of Shares
Trium Epynt Macro Fund			
Shares in issue at beginning of year	1,250	40,000	69,503
Shares issued during the year	4,999	48,435	31,541
Shares redeemed during the year	(1,038)	(15,714)	(16,587)
Shares in issue at end of year	5,211	72,721	84,457

	Class F USD For the year ended 31 December 2023 Number of Shares	Class I USD For the year ended 31 December 2023 Number of Shares	Class P GBP For the year ended 31 December 2023 Number of Shares
Trium Epynt Macro Fund			
Shares in issue at beginning of year	50	50	1,191
Shares issued during the year	5,079	–	1,700
Shares redeemed during the year	(1,024)	–	(1,377)
Shares in issue at end of year	4,105	50	1,514

	Class S USD For the year ended 31 December 2023 Number of Shares	Class X GBP For the year ended 31 December 2023 Number of Shares	Class X USD For the year ended 31 December 2023 Number of Shares
Trium Epynt Macro Fund			
Shares in issue at beginning of year	50	–	50,000
Shares issued during the year	–	1,729	–
Shares redeemed during the year	–	–	–
Shares in issue at end of year	50	1,729	50,000

-Trium Epynt Macro Fund launched Class X GBP on 20 March 2023.

	Class D EUR For the year ended 31 December 2023 Number of Shares	Class D GBP For the year ended 31 December 2023 Number of Shares	Class DI EUR For the year ended 31 December 2023 Number of Shares
Trium Climate Impact Fund			
Shares in issue at beginning of year	3,000	–	–
Shares issued during the year	84	54,236	1,890
Shares redeemed during the year	(84)	(700)	–
Shares in issue at end of year	3,000	53,536	1,890

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9. Share Capital *(Continued)*

	Class DI GBP For the year ended 31 December 2023 Number of Shares	Class DI USD For the year ended 31 December 2023 Number of Shares	Class F EUR For the year ended 31 December 2023 Number of Shares
Trium Climate Impact Fund			
Shares in issue at beginning of year	–	–	50
Shares issued during the year	245,744	12,885	–
Shares redeemed during the year	(5,879)	(1,011)	–
Shares in issue at end of year	239,865	11,874	50

	Class F GBP For the year ended 31 December 2023 Number of Shares	Class F USD For the year ended 31 December 2023 Number of Shares	Class I EUR For the year ended 31 December 2023 Number of Shares
Trium Climate Impact Fund			
Shares in issue at beginning of year	–	–	50
Shares issued during the year	50	58,708	–
Shares redeemed during the year	–	–	–
Shares in issue at end of year	50	58,708	50

	Class I GBP For the year ended 31 December 2023 Number of Shares	Class X GBP For the year ended 31 December 2023 Number of Shares	Class X USD For the year ended 31 December 2023 Number of Shares
Trium Climate Impact Fund			
Shares in issue at beginning of year	–	–	60,037
Shares issued during the year	50	7,316	–
Shares redeemed during the year	–	–	(10,037)
Shares in issue at end of year	50	7,316	50,000

- Trium Climate Impact Fund launched Class D GBP on 31 March 2023.
- Trium Climate Impact Fund launched Class F GBP and Class I GBP on 27 April 2023.
- Trium Climate Impact Fund launched Class F USD on 5 May 2023.
- Trium Climate Impact Fund launched Class DI USD on 24 May 2023.
- Trium Climate Impact Fund launched Class DI EUR and Class DI GBP on 31 May 2023.
- Trium Climate Impact Fund launched Class X GBP on 6 September 2023.

For the financial year ended 31 December 2022, the number of shares issued, redeemed and outstanding were as follows:

	Class F USD For the year ended 31 December 2022 Number of Shares	Class X USD For the year ended 31 December 2022 Number of Shares
Trium Multi-Strategy UCITS Fund		
Shares in issue at beginning of year	1,000	446,291
Shares issued during the year	–	52,955
Shares in issue at end of year	1,000	499,246

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9. Share Capital *(Continued)*

	Class A EUR For the year ended 31 December 2022 Number of Shares	Class F CHF For the year ended 31 December 2022 Number of Shares	Class F EUR For the year ended 31 December 2022 Number of Shares
Trium ESG Emissions			
Improvers Fund			
Shares in issue at beginning of year	10	18,173	356,096
Shares issued during the year	–	1,175	59,504
Shares redeemed during the year	–	(1,800)	(119,960)
Shares in issue at end of year	10	17,548	295,640

	Class F GBP For the year ended 31 December 2022 Number of Shares	Class F USD For the year ended 31 December 2022 Number of Shares	Class F2 GBP For the year ended 31 December 2022 Number of Shares
Trium ESG Emissions			
Improvers Fund			
Shares in issue at beginning of year	141,036	66,175	71,229
Shares issued during the year	1,532,440	15,582	–
Shares redeemed during the year	(87,335)	–	(57,784)
Shares in issue at end of year	1,586,141	81,757	13,445

	Class I CHF For the year ended 31 December 2022 Number of Shares	Class I EUR For the year ended 31 December 2022 Number of Shares	Class I GBP For the year ended 31 December 2022 Number of Shares
Trium ESG Emissions			
Improvers Fund			
Shares in issue at beginning of year	140	56,148	34,788
Shares issued during the year	6,464	84,936	210,885
Shares redeemed during the year	(40)	(25,435)	(37,925)
Shares in issue at end of year	6,564	115,649	207,748

	Class I USD Hedged For the year ended 31 December 2022 Number of Shares	Class X GBP For the year ended 31 December 2022 Number of Shares	Class X USD For the year ended 31 December 2022 Number of Shares
Trium ESG Emissions			
Improvers Fund			
Shares in issue at beginning of year	16,349	9,133	55,080
Shares issued during the year	18,667	–	–
Shares redeemed during the year	(9,310)	–	(52,620)
Shares in issue at end of year	25,706	9,133	2,460

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9. Share Capital (Continued)

	Class A EUR For the year ended 31 December 2022 Number of Shares	Class A EUR Hedged For the year ended 31 December 2022 Number of Shares	Class F CHF Hedged For the year ended 31 December 2022 Number of Shares
Trium Sustainable			
Innovators North			
American Equity Fund			
Shares in issue at beginning of year	–	–	7,797
Shares issued during the year	400	400	1,521
Shares redeemed during the year	–	–	(974)
Shares in issue at end of year	400	400	8,344

	Class F EUR For the year ended 31 December 2022 Number of Shares	Class F EUR Hedged For the year ended 31 December 2022 Number of Shares	Class F GBP For the year ended 31 December 2022 Number of Shares
Trium Sustainable			
Innovators North			
American Equity Fund			
Shares in issue at beginning of year	285,324	11,648	8
Shares issued during the year	13,270	779	–
Shares redeemed during the year	(77,364)	(2,543)	–
Shares in issue at end of year	221,230	9,884	8

	Class F GBP Hedged For the year ended 31 December 2022 Number of Shares	Class F USD For the year ended 31 December 2022 Number of Shares	Class I EUR For the year ended 31 December 2022 Number of Shares
Trium Sustainable			
Innovators North			
American Equity Fund			
Shares in issue at beginning of year	4,098	193,355	8
Shares issued during the year	947	579	–
Shares redeemed during the year	(2,791)	(5,816)	–
Shares in issue at end of year	2,254	188,118	8

	Class I EUR Hedged For the year ended 31 December 2022 Number of Shares	Class I GBP For the year ended 31 December 2022 Number of Shares	Class I GBP Hedged For the year ended 31 December 2022 Number of Shares
Trium Sustainable			
Innovators North			
American Equity Fund			
Shares in issue at beginning of year	7	8	7
Shares issued during the year	–	–	–
Shares redeemed during the year	–	–	–
Shares in issue at end of year	7	8	7

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9. Share Capital *(Continued)*

	Class I USD For the year ended 31 December 2022 Number of Shares	Class M USD For the year ended 31 December 2022 Number of Shares
Trium Sustainable Innovators North American Equity Fund		
Shares in issue at beginning of year	7	130,502
Shares issued during the year	–	–
Shares redeemed during the year	–	(43,276)
Shares in issue at end of year	7	87,226

	Class F EUR For the year ended 31 December 2022 Number of Shares	Class F EUR Hedged For the year ended 31 December 2022 Number of Shares	Class F GBP For the year ended 31 December 2022 Number of Shares
Trium Sustainable Innovators Global Equity Fund			
Shares in issue at beginning of year	208,001	23,344	101,836
Shares issued during the year	4,820	1,996	4,781
Shares redeemed during the year	(120,146)	(22,507)	(12,123)
Shares in issue at end of year	92,675	2,833	94,494

	Class F GBP Hedged For the year ended 31 December 2022 Number of Shares	Class F USD For the year ended 31 December 2022 Number of Shares	Class I EUR For the year ended 31 December 2022 Number of Shares
Trium Sustainable Innovators Global Equity Fund			
Shares in issue at beginning of year	15,839	208,979	148
Shares issued during the year	–	1,240	–
Shares redeemed during the year	(5,533)	(28,287)	(83)
Shares in issue at end of year	10,306	181,932	65

	Class I EUR Hedged For the year ended 31 December 2022 Number of Shares	Class I GBP For the year ended 31 December 2022 Number of Shares	Class I GBP Hedged For the year ended 31 December 2022 Number of Shares
Trium Sustainable Innovators Global Equity Fund			
Shares in issue at beginning of year	148,874	7	7
Shares issued during the year	21,931	–	–
Shares redeemed during the year	(108,905)	–	–
Shares in issue at end of year	61,900	7	7

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9. Share Capital *(Continued)*

	Class M USD Hedged For the year ended 31 December 2022 Number of Shares
Trium Sustainable Innovators Global Equity Fund	
Shares in issue at beginning of year	1,300
Shares issued during the year	–
Shares redeemed during the year	–
Shares in issue at end of year	1,300

	Class A GBP For the year ended 31 December 2022 Number of Shares	Class F EUR For the year ended 31 December 2022 Number of Shares	Class F GBP For the year ended 31 December 2022 Number of Shares
Trium Alternative Growth Fund			
Shares in issue at beginning of year	100	100	87,738
Shares issued during the year	–	688	429,969
Shares redeemed during the year	–	–	(36,351)
Shares in issue at end of year	100	788	481,356

	Class F USD For the year ended 31 December 2022 Number of Shares	Class I GBP For the year ended 31 December 2022 Number of Shares	Class X USD For the year ended 31 December 2022 Number of Shares
Trium Alternative Growth Fund			
Shares in issue at beginning of year	9,176	100	50,000
Shares issued during the year	10,397	2,580	–
Shares redeemed during the year	–	–	–
Shares in issue at end of year	19,573	2,680	50,000

	Class F EUR For the year ended 31 December 2022 Number of Shares	Class F USD For the year ended 31 December 2022 Number of Shares	Class I EUR For the year ended 31 December 2022 Number of Shares
Trium Avala Dynamic Equity Fund			
Shares in issue at beginning of year	–	–	–
Shares issued during the year	100,947	9,972	100
Shares redeemed during the year	–	–	–
Shares in issue at end of year	100,947	9,972	100

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9. Share Capital *(Continued)*

	Class X EUR For the year ended 31 December 2022 Number of Shares	Class X GBP For the year ended 31 December 2022 Number of Shares	Class X USD For the year ended 31 December 2022 Number of Shares
Trium Avala Dynamic Equity Fund			
Shares in issue at beginning of year	–	–	–
Shares issued during the year	1,030	11,550	78,022
Shares redeemed during the year	–	–	–
Shares in issue at end of year	1,030	11,550	78,022

- Trium Avala Dynamic Equity Fund launched on 24 June 2022.

	Class F CHF For the year ended 31 December 2022 Number of Shares	Class F EUR For the year ended 31 December 2022 Number of Shares	Class F GBP For the year ended 31 December 2022 Number of Shares
Trium Epynt Macro Fund			
Shares in issue at beginning of year	–	–	–
Shares issued during the year	1,250	40,000	70,219
Shares redeemed during the year	–	–	(716)
Shares in issue at end of year	1,250	40,000	69,503

	Class F USD For the year ended 31 December 2022 Number of Shares	Class I USD For the year ended 31 December 2022 Number of Shares	Class P GBP For the year ended 31 December 2022 Number of Shares
Trium Epynt Macro Fund			
Shares in issue at beginning of year	–	–	–
Shares issued during the year	50	50	1,191
Shares redeemed during the year	–	–	–
Shares in issue at end of year	50	50	1,191

	Class S USD For the year ended 31 December 2022 Number of Shares	Class X USD For the year ended 31 December 2022 Number of Shares
Trium Epynt Macro Fund		
Shares in issue at beginning of year	–	–
Shares issued during the year	50	50,000
Shares redeemed during the year	–	–
Shares in issue at end of year	50	50,000

- Trium Epynt Macro Fund launched on 3 October 2022.

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9. Share Capital *(Continued)*

	Class D EUR For the year ended 31 December 2022 Number of Shares	Class F EUR For the year ended 31 December 2022 Number of Shares	Class I EUR For the year ended 31 December 2022 Number of Shares
Trium Climate Impact Fund			
Shares in issue at beginning of year	–	–	–
Shares issued during the year	3,000	50	50
Shares redeemed during the year	–	–	–
Shares in issue at end of year	3,000	50	50

	Class X USD For the year ended 31 December 2022 Number of Shares
Trium Climate Impact Fund	
Shares in issue at beginning of year	–
Shares issued during the year	60,037
Shares redeemed during the year	–
Shares in issue at end of year	60,037

- Trium Climate Impact Fund launched on 26 October 2022.

Significant Shareholdings:

Trium Multi-Strategy UCITS Fund

One investor holds greater than a 10% shareholding of Class E USD at 31 December 2023, totaling 100%.

One investor holds greater than a 10% shareholding of Class N USD at 31 December 2023, totaling 100%.

One (31 December 2022: One) investor holds greater than a 10% shareholding of Class X USD at 31 December 2023, totaling 99.87% (31 December 2022: 100%).

- Trium Absolute Return Fund changed its name to Trium Multi-Strategy UCITS Fund on 22 February 2023.

- Trium Multi-Strategy UCITS Fund launched Class E USD and Class N USD on 10 March 2023.

Trium ESG Emissions Improvers Fund

One (31 December 2022: One) investor holds greater than a 10% shareholding of Class A EUR at 31 December 2023, totaling 100% (31 December 2022: 100%).

One (31 December 2022: One) investor holds greater than a 10% shareholding of Class F CHF at 31 December 2023, totaling 99.02% (31 December 2022: 99.13%).

Two (31 December 2022: One) investors hold greater than a 10% shareholding of Class F EUR at 31 December 2023, totaling 96.56% (31 December 2022: 80.44%).

Two (31 December 2022: Two) investors hold greater than a 10% shareholding of Class F GBP at 31 December 2023, totaling 76.21% (31 December 2022: 74.26%).

One (31 December 2022: One) investor holds greater than a 10% shareholding of Class F USD at 31 December 2023, totaling 99.53% (31 December 2022: 99.63%).

One (31 December 2022: One) investor holds greater than a 10% shareholding of Class F2 GBP at 31 December 2023, totaling 100% (31 December 2022: 100%).

One investor holds greater than a 10% shareholding of Class FD GBP at 31 December 2023, totaling 100%.

Three (31 December 2022: Two) investors hold greater than a 10% shareholding of Class I CHF at 31 December 2023, totaling 100% (31 December 2022: 95.50%).

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9. Share Capital *(Continued)*

Significant Shareholdings: *(Continued)*

Trium ESG Emissions Improvers Fund *(continued)*

Two (31 December 2022: Two) investors hold greater than a 10% shareholding of Class I EUR at 31 December 2023, totaling 86.46% (31 December 2022: 92.11%).

One (31 December 2022: Three) investor holds greater than a 10% shareholding of Class I GBP at 31 December 2023, totaling 35.18% (31 December 2022: 61.98%).

Three (31 December 2022: Three) investors hold greater than a 10% shareholding of Class I USD Hedged at 31 December 2023, totaling 99.93% (31 December 2022: 94.13%).

One investor holds greater than a 10% shareholding of Class ID GBP at 31 December 2023, totaling 99.52%.

One investor holds greater than a 10% shareholding of Class SI EUR at 31 December 2023, totaling 100%.

One investor holds greater than a 10% shareholding of Class SI GBP at 31 December 2023, totaling 75.19%.

Two (31 December 2022: Two) investors hold greater than a 10% shareholding of Class X GBP at 31 December 2023, totaling 100% (31 December 2022: 100%).

One (31 December 2022: One) investor holds greater than a 10% shareholding of Class X USD at 31 December 2023, totaling 100% (31 December 2022: 100%).

- Trium ESG Emissions Impact Fund changed its name to Trium ESG Emissions Improvers Fund on 16 February 2023.

- Trium ESG Emissions Improvers Fund launched Class SI GBP on 21 June 2023.

- Trium ESG Emissions Improvers Fund launched Class FD GBP and Class ID GBP on 27 June 2023.

- Trium ESG Emissions Improvers Fund launched Class SI EUR on 3 October 2023.

Trium Sustainable Innovators North American Equity Fund

One (31 December 2022: Three) investors hold greater than a 10% shareholding of Class F CHF Hedged at 31 December 2023, totaling 97.02% (31 December 2022: 96%).

One (31 December 2022: One) investor holds greater than a 10% shareholding of Class F EUR at 31 December 2023, totaling 100% (31 December 2022: 97%).

Two (31 December 2022: Two) investors hold greater than a 10% shareholding of Class F EUR Hedged at 31 December 2023, totaling 90.20% (31 December 2022: 88%).

One (31 December 2022: One) investors hold greater than a 10% shareholding of Class F GBP at 31 December 2023, totaling 100% (31 December 2022: 100%).

One (31 December 2022: Two) investors hold greater than a 10% shareholding of Class F GBP Hedged at 31 December 2023, totaling 98.34% (31 December 2022: 99%).

Two (31 December 2022: Two) investor holds greater than a 10% shareholding of Class F USD at 31 December 2023, totaling 99.56% (31 December 2022: 99%).

Three (31 December 2022: One) investors hold greater than a 10% shareholding of Class I GBP at 31 December 2022, totaling 100% (31 December 2022: 100%).

One (31 December 2022: Two) investors hold greater than a 10% shareholding of Class M USD at 31 December 2023, totaling 98.63% (31 December 2022: 100%).

Trium Sustainable Innovators Global Equity Fund

Two (31 December 2022: Two) investors hold greater than a 10% shareholding of Class F EUR at 31 December 2023, totaling 100% (31 December 2022: 100%).

One (31 December 2022: One) investor holds greater than a 10% shareholding of Class F EUR Hedged at 31 December 2023, totaling 100% (31 December 2022: 100%).

Three (31 December 2022: Three) investors hold greater than a 10% shareholding of Class F GBP at 31 December 2023, totaling 86.47% (31 December 2022: 91.16%).

One (31 December 2022: One) investor holds greater than a 10% shareholding of Class F GBP Hedged at 31 December 2023, totaling 100% (31 December 2022: 100%).

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9. Share Capital *(Continued)*

Significant Shareholdings: *(Continued)*

Trium Sustainable Innovators Global Equity Fund *(continued)*

One (31 December 2022: One) investor holds greater than a 10% shareholding of Class F USD at 31 December 2022, totaling 82.03% (31 December 2022: 80.27%).

One (31 December 2022: One) investor holds greater than a 10% shareholding of Class I EUR at 31 December 2023, totaling 99.82% (31 December 2022: 99.89%).

One (31 December 2022: One) investor holds greater than a 10% shareholding of Class I EUR Hedged at 31 December 2023, totaling 82.58% (31 December 2022: 77.63%).

Two (31 December 2022: One) investors hold greater than a 10% shareholding of Class I GBP at 31 December 2023, totaling 100% (31 December 2022: 100%).

One investor holds greater than a 10% shareholding of Class I USD at 31 December 2023, totaling 98.23%.

One (31 December 2022: One) investor holds greater than a 10% shareholding of Class M USD Hedged at 31 December 2023, totaling 100% (31 December 2022: 100%).

- Trium Sustainable Innovators Global Equity Fund launched Class I USD on 25 May 2023.

Trium Alternative Growth Fund

One (31 December 2022: One) investor holds greater than a 10% shareholding of Class A GBP at 31 December 2023, totaling 100% (31 December 2022: 100%).

Three (31 December 2022: Two) investors hold greater than a 10% shareholding of Class F EUR at 31 December 2023, totaling 100% (31 December 2022: 100%).

One (31 December 2022: Three) investors hold greater than a 10% shareholding of Class F GBP at 31 December 2023, totaling 22.45% (31 December 2022: 37.75%).

Two (31 December 2022: Four) investors hold greater than a 10% shareholding of Class F USD at 31 December 2023, totaling 81.67% (31 December 2022: 93.87%).

One investor holds greater than a 10% shareholding of Class FP GBP at 31 December 2023, totaling 100%.

Four (31 December 2022: One) investor holds greater than a 10% shareholding of Class I GBP at 31 December 2023, totaling 94.10% (31 December 2022: 96.02%).

One (31 December 2022: One) investor holds greater than a 10% shareholding of Class X USD at 31 December 2023, totaling 100% (31 December 2022: 100%).

- Trium Alternative Growth Fund launched Class FP GBP on 1 August 2023.

Trium Avala Dynamic Equity Fund

One (31 December 2022: One) investor holds greater than a 10% shareholding of Class F EUR at 31 December 2023, totaling 99.90% (31 December 2022: 99.90%).

One (31 December 2022: One) investor holds greater than a 10% shareholding of Class F USD at 31 December 2023, totaling 100% (31 December 2022: 100%).

One (31 December 2022: One) investor holds greater than a 10% shareholding of Class I EUR at 31 December 2023, totaling 100% (31 December 2022: 100%).

Two (31 December 2022: One) investors hold greater than a 10% shareholding of Class X EUR at 31 December 2023, totaling 95.25% (31 December 2022: 90.29%).

One (31 December 2022: One) investor holds greater than a 10% shareholding of Class X GBP at 31 December 2023, totaling 100% (31 December 2022: 100%).

One (31 December 2022: One) investor holds greater than a 10% shareholding of Class X USD at 31 December 2023, totaling 92.18% (31 December 2022: 95.51%).

- Trium Avala Dynamic Equity Fund launched on 24 June 2022.

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9. Share Capital *(Continued)*

Significant Shareholdings: *(Continued)*

Trium Epynt Macro Fund

One (31 December 2022: One) investor holds greater than a 10% shareholding of Class F CHF at 31 December 2023, totaling 86.53% (31 December 2022: 96.18%).

One (31 December 2022: One) investor holds greater than a 10% shareholding of Class F EUR at 31 December 2023, totaling 93.15% (31 December 2022: 100%).

Three (31 December 2022: Two) investors hold greater than a 10% shareholding of Class F GBP at 31 December 2023, totaling 75.28% (31 December 2022: 74.35%).

Three (31 December 2022: One) investors hold greater than a 10% shareholding of Class F USD at 31 December 2023, totaling 94.88% (31 December 2022: 100%).

One (31 December 2022: One) investor holds greater than a 10% shareholding of Class I USD at 31 December 2023, totaling 100% (31 December 2022: 100%).

One (31 December 2022: One) investor holds greater than a 10% shareholding of Class S USD at 31 December 2023, totaling 100% (31 December 2022: 100%).

One (31 December 2022: One) investor holds greater than a 10% shareholding of Class P GBP at 31 December 2023, totaling 100% (31 December 2022: 100%).

One investor holds greater than a 10% shareholding of Class X GBP at 31 December 2023, totaling 100%.

One (31 December 2022: One) investor holds greater than a 10% shareholding of Class X USD at 31 December 2023, totaling 100% (31 December 2022: 100%).

- Trium Epynt Macro Fund launched on 3 October 2022.

- Trium Epynt Macro Fund launched Class X GBP on 20 March 2023.

Trium Climate Impact Fund

One (31 December 2022: One) investor holds greater than a 10% shareholding of Class D EUR at 31 December 2023, totaling 100% (31 December 2022: 100%).

Two investors hold greater than a 10% shareholding of Class D GBP at 31 December 2023, totaling 94.32%.

Three investors hold greater than a 10% shareholding of Class DI EUR at 31 December 2023, totaling 100%.

Two investors hold greater than a 10% shareholding of Class DI GBP at 31 December 2023, totaling 82.04%.

Two investors hold greater than a 10% shareholding of Class DI USD at 31 December 2023, totaling 83.78%.

One (31 December 2022: One) investor holds greater than a 10% shareholding of Class F EUR at 31 December 2023, totaling 100% (31 December 2022: 100%).

One investor holds greater than a 10% shareholding of Class F GBP at 31 December 2023, totaling 100%.

One investor holds greater than a 10% shareholding of Class F USD at 31 December 2023, totaling 100%.

One (31 December 2022: One) investor holds greater than a 10% shareholding of Class I EUR at 31 December 2023, totaling 100% (31 December 2022: 100%).

One investor holds greater than a 10% shareholding of Class I GBP at 31 December 2023, totaling 100%.

One investor holds greater than a 10% shareholding of Class X GBP at 31 December 2023, totaling 100%.

One (31 December 2022: Two) investor holds greater than a 10% shareholding of Class X USD at 31 December 2023, totaling 100% (31 December 2022: 100%).

- Trium Climate Impact Fund launched on 26 October 2022.

- Trium Climate Impact Fund launched Class D GBP on 31 March 2023.

- Trium Climate Impact Fund launched Class F GBP and Class I GBP on 27 April 2023.

- Trium Climate Impact Fund launched Class F USD on 5 May 2023.

- Trium Climate Impact Fund launched Class DI USD on 24 May 2023.

- Trium Climate Impact Fund launched Class DI EUR and Class DI GBP on 31 May 2023.

- Trium Climate Impact Fund launched Class X GBP on 6 September 2023.

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10. Net Asset Value

The following table shows the Net Asset Value and Net Asset Value per share for each share class:

		As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
Trium Multi-Strategy UCITS Fund				
Class E USD	NAV	USD 55,208	–	–
	NAV Per Share	USD 102.84	–	–
Class F USD	NAV	–	USD 106,183	USD 103,504
	NAV Per Share	–	USD 106.18	USD 103.50
Class N USD	NAV	USD 54,941	–	–
	NAV Per Share	USD 102.34	–	–
Class X USD	NAV	USD 54,065,931	USD 48,616,138	USD 42,237,201
	NAV Per Share	USD 101.87	USD 97.38	USD 94.64
Trium ESG Emissions Improvers Fund				
Class A EUR	NAV	EUR 1,099	EUR 1,057	EUR 948
	NAV Per Share	EUR 109.94	EUR 105.69	EUR 94.83
Class F CHF	NAV	CHF 1,737,122	CHF 1,900,940	CHF 1,751,789
	NAV Per Share	CHF 111.34	CHF 108.33	CHF 96.40
Class F EUR	NAV	EUR 31,956,147	EUR 35,432,186	EUR 37,913,647
	NAV Per Share	EUR 125.67	EUR 119.85	EUR 106.47
Class F USD	NAV	USD 13,966,952	USD 9,047,611	USD 6,399,230
	NAV Per Share	USD 118.28	USD 110.66	USD 96.70
Class F GBP	NAV	GBP 222,162,101	GBP 192,253,410	GBP 14,960,110
	NAV Per Share	GBP 128.98	GBP 121.21	GBP 106.07
Class F2 GBP	NAV	GBP 1,571,750	GBP 1,474,304	GBP 6,884,764
	NAV Per Share	GBP 116.90	GBP 109.65	GBP 96.66
Class FD GBP	NAV	GBP 5,297	–	–
	NAV Per Share	GBP 105.95	–	–
Class I CHF	NAV	CHF 277,652	CHF 701,091	CHF 13,454
	NAV Per Share	CHF 109.06	CHF 106.80	CHF 96.10
Class I EUR	NAV	EUR 7,528,562	EUR 12,082,310	EUR 5,301,678
	NAV Per Share	EUR 108.91	EUR 104.47	EUR 94.42
Class I GBP	NAV	GBP 33,336,201	GBP 22,212,700	GBP 3,312,051
	NAV Per Share	GBP 113.04	GBP 106.92	GBP 95.21

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10. Net Asset Value *(Continued)*

		As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
Trium ESG Emissions Improvers Fund (continued)				
Class I USD Hedged	NAV	USD 1,568,470	USD 2,776,527	USD 1,567,784
	NAV Per Share	USD 114.76	USD 108.01	USD 95.90
Class ID GBP	NAV	GBP 5,293	–	–
	NAV Per Share	GBP 105.35	–	–
Class SI EUR	NAV	EUR 7,073,525	–	–
	NAV Per Share	EUR 99.98	–	–
Class SI GBP	NAV	GBP 4,914,637	–	–
	NAV Per Share	GBP 105.09	–	–
Class X GBP	NAV	GBP 1,230,498	GBP 1,148,930	GBP 988,916
	NAV Per Share	GBP 134.73	GBP 125.79	GBP 108.28
Class X USD	NAV	USD 62,506	USD 311,078	USD 5,971,213
	NAV Per Share	USD 136.12	USD 126.45	USD 108.41
Trium Sustainable Innovators North American Equity Fund				
Class A EUR	NAV	–	EUR 34,497	–
	NAV Per Share	–	EUR 86.24	–
Class A EUR Hedged	NAV	–	EUR 31,620	–
	NAV Per Share	–	EUR 79.05	–
Class F CHF Hedged	NAV	CHF 750,672	CHF 966,854	CHF 1,217,134
	NAV Per Share	CHF 134.65	CHF 115.87	CHF 156.10
Class F EUR	NAV	EUR 29,327,395	EUR 28,680,442	EUR 45,175,198
	NAV Per Share	EUR 152.51	EUR 129.64	EUR 158.33
Class F EUR Hedged	NAV	EUR 923,016	EUR 1,156,260	EUR 1,831,519
	NAV Per Share	EUR 138.82	EUR 116.98	EUR 157.24
Class F GBP	NAV	GBP 1,192	GBP 1,035	GBP 1,198
	NAV Per Share	GBP 153.45	GBP 133.26	GBP 154.20
Class F GBP Hedged	NAV	GBP 275,429	GBP 266,978	GBP 646,093
	NAV Per Share	GBP 142.58	GBP 118.46	GBP 157.67
Class F USD	NAV	USD 28,265,926	USD 23,460,511	USD 31,321,338
	NAV Per Share	USD 151.30	USD 124.71	USD 161.99

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10. Net Asset Value *(Continued)*

		As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
Trium Sustainable Innovators North American Equity Fund (continued)				
Class I EUR	NAV	–	EUR 993	EUR 1,218
	NAV Per Share	–	EUR 128.02	EUR 156.95
Class I EUR Hedged	NAV	–	EUR 845	EUR 1,141
	NAV Per Share	–	EUR 115.66	EUR 156.08
Class I GBP	NAV	GBP 43,354	GBP 1,026	GBP 1,195
	NAV Per Share	GBP 150.30	GBP 131.16	GBP 152.79
Class I GBP Hedged	NAV	–	GBP 855	GBP 1,142
	NAV Per Share	–	GBP 116.95	GBP 156.22
Class I USD	NAV	–	USD 879	USD 1,146
	NAV Per Share	–	USD 123.11	USD 160.54
Class M USD	NAV	USD 9,293,931	USD 10,961,468	USD 21,288,739
	NAV Per Share	USD 152.78	USD 125.67	USD 163.13
Trium Sustainable Innovators Global Equity Fund				
Class F EUR	NAV	EUR 14,858,987	EUR 12,025,268	EUR 33,733,663
	NAV Per Share	EUR 151.94	EUR 129.76	EUR 162.18
Class F EUR Hedged	NAV	EUR 364,147	EUR 322,265	EUR 3,664,000
	NAV Per Share	EUR 134.10	EUR 113.73	EUR 156.95
Class F GBP	NAV	GBP 12,881,917	GBP 12,594,140	GBP 16,115,945
	NAV Per Share	GBP 152.65	GBP 133.28	GBP 158.25
Class F GBP Hedged	NAV	GBP 1,359,507	GBP 1,136,228	GBP 2,385,917
	NAV Per Share	GBP 131.91	GBP 110.24	GBP 150.63
Class F USD	NAV	USD 26,528,274	USD 22,536,914	USD 34,414,253
	NAV Per Share	USD 149.59	USD 123.88	USD 164.68
Class I EUR	NAV	EUR 5,942	EUR 8,284	EUR 23,774
	NAV Per Share	EUR 149.44	EUR 128.14	EUR 160.78
Class I EUR Hedged	NAV	EUR 1,484,172	EUR 6,944,939	EUR 23,125,527
	NAV Per Share	EUR 131.78	EUR 112.20	EUR 155.34
Class I GBP	NAV	GBP 485,080	GBP 973	GBP 1,159
	NAV Per Share	GBP 150.06	GBP 131.50	GBP 156.66

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10. Net Asset Value *(Continued)*

		As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
Trium Sustainable Innovators Global Equity Fund (continued)				
Class I GBP Hedged	NAV	–	GBP 809	GBP 1,108
	NAV Per Share	–	GBP 114.58	GBP 156.99
Class I USD	NAV	USD 829,376	–	–
	NAV Per Share	USD 146.79	–	–
Class M USD Hedged	NAV	USD 196,754	USD 162,606	USD 215,778
	NAV Per Share	USD 151.35	USD 125.08	USD 165.98
Trium Alternative Growth Fund				
Class A GBP	NAV	GBP 10,816	GBP 10,596	GBP 10,449
	NAV Per Share	GBP 108.16	GBP 105.96	GBP 104.49
Class F EUR	NAV	EUR 87,019	EUR 82,618	EUR 10,445
	NAV Per Share	EUR 106.13	EUR 104.85	EUR 104.45
Class F GBP	NAV	GBP 73,611,804	GBP 51,466,657	GBP 9,184,945
	NAV Per Share	GBP 109.85	GBP 106.92	GBP 104.69
Class F USD	NAV	USD 5,635,030	USD 2,090,666	USD 960,439
	NAV Per Share	USD 110.09	USD 106.81	USD 104.67
Class FP GBP	NAV	GBP 5,121	–	–
	NAV Per Share	GBP 102.42	–	–
Class I GBP	NAV	GBP 701,137	GBP 286,083	GBP 10,464
	NAV Per Share	GBP 109.47	GBP 106.74	GBP 104.64
Class X USD	NAV	USD 5,511,849	USD 5,331,651	USD 5,231,322
	NAV Per Share	USD 110.24	USD 106.63	USD 104.63
Trium Avala Dynamic Equity Fund				
Class F EUR	NAV	EUR 10,320,483	EUR 10,226,762	–
	NAV Per Share	EUR 102.24	EUR 101.31	–
Class F USD	NAV	USD 1,044,156	USD 1,018,507	–
	NAV Per Share	USD 104.71	USD 102.14	–
Class I EUR	NAV	EUR 10,097	EUR 10,076	–
	NAV Per Share	EUR 100.97	EUR 100.76	–

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10. Net Asset Value *(Continued)*

		As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
Trium Avala Dynamic Equity Fund (continued)				
Class X EUR	NAV	EUR 215,290	EUR 104,266	–
	NAV Per Share	EUR 102.10	EUR 101.22	–
Class X GBP	NAV	GBP 1,241,162	GBP 1,179,708	–
	NAV Per Share	GBP 103.97	GBP 102.14	–
Class X USD	NAV	USD 8,561,239	USD 8,031,100	–
	NAV Per Share	USD 105.89	USD 102.93	–
Trium Epynt Macro Fund				
Class F CHF	NAV	CHF 513,552	CHF 125,474	–
	NAV Per Share	CHF 98.55	CHF 100.37	–
Class F EUR	NAV	EUR 7,069,229	EUR 3,884,935	–
	NAV Per Share	EUR 97.21	EUR 97.12	–
Class F GBP	NAV	GBP 8,370,968	GBP 6,783,259	–
	NAV Per Share	GBP 99.11	GBP 97.60	–
Class F USD	NAV	USD 409,464	USD 4,888	–
	NAV Per Share	USD 99.74	USD 97.76	–
Class I USD	NAV	USD 4,974	USD 4,885	–
	NAV Per Share	USD 99.47	USD 97.70	–
Class P GBP	NAV	GBP 152,716	GBP 118,868	–
	NAV Per Share	GBP 100.87	GBP 99.79	–
Class S USD	NAV	USD 4,943	USD 4,879	–
	NAV Per Share	USD 98.86	USD 97.58	–
Class X GBP	NAV	GBP 178,832	–	–
	NAV Per Share	GBP 103.46	–	–
Class X USD	NAV	USD 5,020,179	USD 4,894,248	–
	NAV Per Share	USD 100.40	USD 97.88	–
Trium Climate Impact Fund				
Class D EUR	NAV	EUR 274,098	EUR 296,779	–
	NAV Per Share	EUR 91.37	EUR 98.93	–

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10. Net Asset Value *(Continued)*

		As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
Trium Climate Impact Fund (continued)				
Class D GBP	NAV	GBP 5,166,429	–	–
	NAV Per Share	GBP 96.50	–	–
Class DI EUR	NAV	EUR 186,070	–	–
	NAV Per Share	EUR 98.45	–	–
Class DI GBP	NAV	GBP 23,793,152	–	–
	NAV Per Share	GBP 99.19	–	–
Class DI USD	NAV	USD 1,174,256	–	–
	NAV Per Share	USD 98.90	–	–
Class F EUR	NAV	EUR 4,557	EUR 4,942	–
	NAV Per Share	EUR 91.13	EUR 98.84	–
Class F GBP	NAV	GBP 4,911	–	–
	NAV Per Share	GBP 98.21	–	–
Class F USD	NAV	USD 5,803,450	–	–
	NAV Per Share	USD 98.85	–	–
Class I EUR	NAV	EUR 4,545	EUR 4,940	–
	NAV Per Share	EUR 90.91	EUR 98.80	–
Class I GBP	NAV	GBP 4,904	–	–
	NAV Per Share	GBP 98.08	–	–
Class X GBP	NAV	GBP 741,806	–	–
	NAV Per Share	GBP 101.39	–	–
Class X USD	NAV	USD 4,625,677	USD 5,920,414	–
	NAV Per Share	USD 92.51	USD 98.61	–

- Trium European Equity Market Neutral Fund closed on 31 March 2021.
- Trium Avala Dynamic Equity Fund launched on 24 June 2022.
- Trium Epynt Macro Fund launched on 3 October 2022.
- Trium Climate Impact Fund launched on 26 October 2022.
- Trium ESG Emissions Impact Fund changed its name to Trium ESG Emissions Improvers Fund on 16 February 2023.
- Trium Absolute Return Fund changed its name to Trium Multi-Strategy UCITS Fund on 22 February 2023.
- Trium Multi-Strategy UCITS Fund launched Class E USD and Class N USD on 10 March 2023.
- Trium Epynt Macro Fund launched Class X GBP on 20 March 2023.
- Trium Climate Impact Fund launched Class D GBP on 31 March 2023.
- Trium Climate Impact Fund launched Class F GBP and Class I GBP on 27 April 2023.
- Trium Climate Impact Fund launched Class F USD on 5 May 2023.
- Trium Climate Impact Fund launched Class DI USD on 24 May 2023.
- Trium Sustainable Innovators Global Equity Fund launched Class I USD on 25 May 2023.

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10. Net Asset Value *(Continued)*

- Trium Climate Impact Fund launched Class DI EUR and Class DI GBP on 31 May 2023.
- Trium ESG Emissions Improvers Fund launched Class SI GBP on 21 June 2023.
- Trium ESG Emissions Improvers Fund launched Class GD GBP and Class ID GBP on 27 June 2023.
- Trium Alternative Growth Fund launched Class FP GBP on 1 August 2023.
- Trium Climate Impact Fund launched Class X GBP on 6 September 2023.
- Trium ESG Emissions Improvers Fund launched Class SI EUR on 3 October 2023.

11. Financial Risk Management

The investment objective of Trium European Equity Market Neutral Fund was to seek and to achieve positive returns over the medium term, independent of market conditions. The Fund sought to achieve its investment objective by investing in a diversified portfolio of European equity and equity-related securities (including warrants and convertible bonds).

The investment objective of Trium Multi-Strategy UCITS Fund is to seek to achieve long-term capital growth (independent of market conditions) by adopting a multi-strategy approach to investing.

The investment objective of Trium ESG Emissions Improvers Fund is to seek to achieve positive returns over the medium term, independent of market conditions.

The investment objective of Trium Sustainable Innovators North American Equity Fund is to seek to achieve capital appreciation over the long term.

The investment objective of Trium Sustainable Innovators Global Equity Fund is to seek to achieve risk adjusted returns and capital appreciation over the long term.

The investment objective of Trium Alternative Growth Fund is to generate capital growth whilst exhibiting low correlation to equity markets over a rolling three year period.

The investment objective of Trium Avala Dynamic Equity Fund is to seek to achieve positive returns over the medium term, independent of market conditions.

The investment objective of Trium Epynt Macro Fund is to seek to achieve positive returns over the medium term, in all market conditions.

The Fund's investment objective of Trium Climate Impact Fund is to make sustainable investments with the aim of achieving positive returns over the long term, independent of market conditions.

The Funds are exposed to a variety of financial risks in pursuing its stated investment objective and policy. These risks are defined in IFRS 7 as including credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and price risk).

The Funds take exposure to certain of these risks to generate investment returns on its portfolio, although it's these risks that can also potentially result in a reduction in the Funds' net assets. The Investment Manager will use its best endeavors to minimise the potentially adverse effects of these risks on each Fund's performance where it can do so while still managing the investments of the Funds in a way that is consistent with each Fund's investment objective and policy. Please refer to each Fund's Prospectus/ Supplement for further discussion on the Company's Risk Management policies.

Each Fund's financial instruments consist of transferable securities, cash and cash equivalents and bank overdrafts.

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Company are discussed further below.

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11. Financial Risk Management *(Continued)*

Market Risk

Market Price Risk

IFRS 7 defines market price risk as the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk reflects interest rate risk, currency risk and other price risks. The maximum risk resulting from financial instruments the Fund holds is equal to their fair value.

Each Fund's equity securities are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Investment Manager moderates this risk through a careful selection of securities within specified limits. In addition, the Investment Manager manages the exposure of the portfolio to the risk of adverse changes in the general level of market prices through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and position risk on a daily basis. The maximum risk resulting from financial instruments will be the fair value of such financial instruments. The Board of the Directors set limits and give mandate to the Investment Manager, who manages this risk in line with the Prospectus and its Supplements. The Board of the Directors monitors the market price risks inherent in the investment portfolio by ensuring full and timely access to relevant information from the Investment Manager. The Board of Directors meets regularly and at each meeting reviews investment performance and overall market positions. They monitor the Investment Manager's compliance with the Company and Funds' objectives.

Global Exposure

Trium European Equity Market Neutral Fund, Trium Multi-Strategy UCITS Fund, and Trium ESG Emissions Improvers Fund use/used the Value at Risk method ("VaR") to determine the global exposure.

The VaR methodology is an advanced risk measurement methodology which attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. As a result of the Fund's use of financial derivative instruments, the Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund. The Fund intends to apply a limit on the VaR of the Fund (Absolute VaR limit) which will not exceed 20% of the Net Asset Value of each of the Funds. The VaR for the Fund will be calculated daily using a one-tailed confidence level of 99%, one month (20 Business Days) holding period and calculated on an historic basis using at least 1 year (250 Business Days) of daily returns, which means that statistically there is a 1% chance that the losses actually incurred over any one month period could exceed 20% of the Fund's Net Asset Value. The holding period, the historical observation period or the confidence level may be changed, provided always that they are in accordance with the requirements of the Central Bank.

Fund Name	Fund Absolute VaR over the past financial year		
	Utilisation min	Utilisation max	Utilisation mean
Trium Multi-Strategy UCITS Fund	0.00%	43.55%	25.45%
Trium ESG Emissions Improvers Fund	22.18%	33.01%	27.57%
Trium Alternative Growth Fund	5.39%	22.44%	8.18%
Trium Avala Dynamic Equity Fund	1.84%	2.67%	2.24%
Trium Epynt Maco Fund	14.24%	41.04%	25.19%
Trium Climate Impact Fund	9.70%	21.07%	14.99%

- Trium ESG Emissions Impact Fund changed its name to Trium ESG Emissions Improvers Fund on 16 February 2023.
- Trium Absolute Return Fund changed its name to Trium Multi-Strategy UCITS Fund on 22 February 2023.

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11. Financial Risk Management *(Continued)*

Global Exposure *(Continued)*

Limitations of VaR Analysis are:

VaR methods rely on a number of assumptions about the forecasting of investment markets and the ability to draw inferences about the future behaviour of market prices from historical movements. If those assumptions are incorrect by any significant degree, the size and frequency of losses actually incurred in the investment portfolio may considerably exceed those predicted by a VaR model (and even a small degree of inaccuracy in the forecasting models used can produce large deviations in the forecast produced).

Issuer Concentration Risk

The Funds may concentrate their investments, which means that they may invest in the securities of fewer issuers than more diversified funds. As a result, the Funds may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers and may experience increased risk of loss and increased volatility.

Geographic Concentration Risk

The value of the investments of the Funds that focuses its investments in a particular geographic location will be highly sensitive to financial, economic, political and other developments affecting the fiscal stability of that location, and conditions that negatively impact that location will have a greater impact on the Funds as compared with a fund that does not have its holdings similarly concentrated. Events negatively affecting such location are therefore likely to cause the value of the Fund's Shares to decrease, perhaps significantly.

Interest Rate Risk

Interest rate risk arises from the effects of fluctuations on the prevailing levels of market interest rates on the fair value of future cash flows of financial assets and liabilities.

The Funds hold cash and fixed income securities that expose them to interest rate risk. At 31 December 2023, the Company held 6.18% of its net assets in cash (31 December 2022: 6.10%), the majority of which is held on demand or on short term deposits. As these interest rates are floating, the interest rates will increase/decrease as interest rates change.

The following table shows fixed income securities at financial year ended 31 December 2023 and 31 December 2022 by region:

Trium Multi-Strategy UCITS Fund

31 December 2023			Impact of
Geographical Region	USD	% of net assets	1% move
Europe	639,993	1.18	6,400
Asia	3,117,278	5.75	31,173
Africa	1,156,523	2.14	11,565
United States	52,250,403	96.44	522,504
South America	1,646,831	3.04	16,468
Middle East	339,286	0.63	3,393
	<u>59,150,314</u>	<u>109.18</u>	<u>591,503</u>

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11. Financial Risk Management *(Continued)*

Interest Rate Risk *(Continued)*

Trium ESG Emissions Improvers Fund

31 December 2023			Impact of
Geographical Region	EUR	% of net assets	1% move
Europe	121,005,338	32.99	1,210,053
United States	153,891,990	41.96	1,538,920
	<u>274,897,328</u>	<u>74.95</u>	<u>2,748,973</u>

Trium Alternative Growth Fund

31 December 2023			Impact of
Geographical Region	GBP	% of net assets	1% move
United States	11,927,165	14.34	119,272
United Kingdom	66,556,586	80.05	665,566
	<u>78,483,751</u>	<u>94.39</u>	<u>784,838</u>

Trium Avala Dynamic Equity Fund

31 December 2023			Impact of
Geographical Region	EUR	% of net assets	1% move
Europe	<u>20,105,907</u>	<u>97.22</u>	<u>201,059</u>

Trium Epynt Macro Fund

31 December 2023			Impact of
Geographical Region	USD	% of net assets	1% move
United States	<u>21,351,492</u>	<u>85.59</u>	<u>213,515</u>

Trium Climate Impact Fund

31 December 2023			Impact of
Geographical Region	EUR	% of net assets	1% move
Europe	<u>16,396,966</u>	<u>36.21</u>	<u>163,970</u>

- Trium ESG Emissions Impact Fund changed its name to Trium ESG Emissions Improvers Fund on 16 February 2023.
- Trium Absolute Return Fund changed its name to Trium Multi-Strategy UCITS Fund on 22 February 2023.

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11. Financial Risk Management *(Continued)*

Interest Rate Risk *(Continued)*

Trium Multi-Strategy UCITS Fund

31 December 2022			Impact of
Geographical Region	USD	% of net assets	1% move
United States	43,474,235	89.23	434,742
Europe	1,927,505	3.96	19,275
Asia	5,828,897	11.96	58,289
Middle East	189,200	0.39	1,892
	<u>51,419,837</u>	<u>105.54</u>	<u>514,198</u>

Trium ESG Emissions Improvers Fund

31 December 2022			Impact of
Geographical Region	EUR	% of net assets	1% move
Europe	129,425,237	42.19	1,294,253
United States	73,945,625	24.11	739,456
	<u>203,370,862</u>	<u>66.30</u>	<u>2,033,709</u>

Trium Alternative Growth Fund

31 December 2022			Impact of
Geographical Region	GBP	% of net assets	1% move
United Kingdom	<u>47,593,063</u>	<u>82.09</u>	<u>475,931</u>

Trium Avala Dynamic Equity Fund

31 December 2022			Impact of
Geographical Region	EUR	% of net assets	1% move
Europe	<u>18,950,740</u>	<u>94.15</u>	<u>189,507</u>

Trium Epynt Macro Fund

31 December 2022			Impact of
Geographical Region	USD	% of net assets	1% move
United States	<u>4,951,179</u>	<u>28.21</u>	<u>49,512</u>

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11. Financial Risk Management *(Continued)*

Interest Rate Risk *(Continued)*

Trium Climate Impact Fund

31 December 2022

Geographical Region	EUR	% of net assets	Impact of 1% move
Europe	998,604	17.11	9,986

- Trium Avala Dynamic Equity Fund launched on 24 June 2022.
- Trium Epynt Macro Fund launched on 3 October 2022.
- Trium Climate Impact Fund launched on 26 October 2022.

Trium Sustainable Innovators North American Equity Fund and Trium Sustainable Innovators Global Equity Fund does not have fixed income securities at financial year ended 31 December 2023. Trium Multi Strategy UCITS Fund, Trium ESG Emissions Improvers Fund, Trium Alternative Growth Fund, Avala Dynamic Equity Fund, Trium Epynt Macro Fund and Trium Climate Impact Fund have fixed income securities at financial year ended 31 December 2023 (31 December 2022: same).

In accordance with each Fund's policy, the Investment Manager monitors each of the Fund's interest rate risk on a daily basis and the risk is also reviewed by the Directors.

The fixed and/or floating rate securities in which each Fund invests are sensitive and may be subject to price volatility due to various factors. The Investment Manager hedges any significant exposure to movements in interest rates. Specifically, fixed rate instruments generate exposure to long term interest rates and any significant exposures are typically hedged by using government bonds.

In the case of floating rate instruments, being the financing provided by the sub-custodians based on overnight (or weekly) Libor rates, no substantial exposure to short term interest rate movements was ever reported. The Investment Manager monitors the portfolio sensitivity to interest rate movements on a daily basis.

Currency Risk

Currency risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Fund is exposed to currency risk as the assets and liabilities of each Fund may be denominated in a currency other than the functional currency of the Fund, which is EUR for Trium European Equity Market Neutral Fund, Trium ESG Emissions Improvers Fund, Trium Climate Impact Fund and Trium Avala Dynamic Equity Fund, USD for Trium Multi-Strategy UCITS Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund and Trium Epynt Macro Fund and GBP for Trium Alternative Growth Fund.

Foreign currency risk arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. The tables overleaf summarise the sensitivity of the Funds' assets to changes in foreign exchange rates at 31 December 2023. A change of 5% represents management's best estimate of a reasonable possible shift in the foreign exchange rates.

Trium European Equity Market Neutral Fund

At 31 December 2023, the majority of monetary assets of Trium European Equity Market Neutral Fund are denominated in EUR, the functional currency.

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11. Financial Risk Management *(Continued)*

Currency Risk *(Continued)*

Trium Multi-Strategy UCITS Fund

At 31 December 2023, the majority of monetary assets of Trium Multi-Strategy UCITS Fund are denominated in USD, the functional currency. \$1,230,545 of Australian Dollar exposure, \$462,912 of Brazilian Real exposure, \$127,454 of Canadian Dollar exposure, \$2,318,868 of Euro exposure, \$197,200 of Japanese Yen exposure and \$412,282 of Turkish Lira exposure below is as a result of open spot and forward currency contracts.

<i>As at 31 December 2023</i>	Monetary		Impact of 5%
<i>All amounts stated in USD</i>	Assets	Total	FX move
	US\$	US\$	US\$
Australian Dollar	1,832,075	1,832,075	91,604
Brazilian Real	462,912	462,912	23,146
Canadian Dollar	144,000	144,000	7,200
Danish Kroner	68,450	68,450	3,422
British Sterling Pound	194,543	194,543	9,727
Hungary Forint	11,479	11,479	574
Japanese Yen	645,231	645,231	32,262
New Zealand Dollar	19,881	19,881	994
Norwegian Kronor	129,649	129,649	6,482
Polish Zloty	45,782	45,782	2,289
Swedish Kronor	42,189	42,189	2,109
Singapore Dollar	65,670	65,670	3,283
Turkish Lira	767,376	767,376	38,369
Euro	2,509,169	2,509,169	125,458
			346,919

- Trium Absolute Return Fund changed its name to Trium Multi-Strategy UCITS Fund on 22 February 2023.

Trium ESG Emissions Improvers Fund

At 31 December 2023, the majority of monetary assets of Trium ESG Emissions Improvers Fund are denominated in EUR, the functional currency. €2,177,847 of Swiss Franc exposure and €302,788,202 of British Sterling Pound exposure below is as a result of open spot and forward currency contracts.

<i>As at 31 December 2023</i>	Monetary		Impact of 5%
<i>All amounts stated in EUR</i>	Assets	Total	FX move
	€	€	€
Swiss Franc	2,177,847	2,177,847	108,892
Canadian Dollar	2,568	2,568	128
Czech Republic Koruna	54,182	54,182	2,709
Danish Kroner	849,617	849,617	42,481
British Sterling Pound	308,112,124	308,112,124	15,405,606
Japanese Yen	422,061	422,061	21,103
Norwegian Kronor	905,823	905,823	45,291
Polish Zloty	7,358	7,358	368
United States Dollar	2,655,187	2,655,187	132,759
			15,759,337

- Trium ESG Emissions Impact Fund changed its name to Trium ESG Emissions Improvers Fund on 16 February 2023.

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11. Financial Risk Management *(Continued)*

Currency Risk *(Continued)*

Trium Sustainable Innovators North American Equity Fund

At 31 December 2023, the majority of monetary assets of Trium Sustainable Innovators North American Equity Fund are denominated in USD, the functional currency. \$896,734 of Swiss Franc exposure, \$1,014,200 of Euro exposure and \$348,992 of British Sterling Pound exposure is as a result of open spot and forward currency contracts.

<i>As at 31 December 2023</i>	Monetary		Impact of 5%
<i>All amounts stated in USD</i>	Assets	Total	FX move
	US\$	US\$	US\$
Swiss Franc	896,742	896,742	44,837
Canadian Dollar	405	405	20
British Sterling Pound	349,012	349,012	17,451
Euro	1,015,865	1,015,865	50,793
			<u>113,101</u>

Trium Sustainable Innovators Global Equity Fund

At 31 December 2023, the majority of monetary assets of Trium Sustainable Innovators Global Equity Fund are denominated in USD, the functional currency. \$2,042,988 of Euro exposure and \$1,763,796 of British Sterling Pound exposure is as a result of open spot and forward currency contracts.

<i>As at 31 December 2023</i>	Monetary		Impact of 5%
<i>All amounts stated in USD</i>	Assets	Total	FX move
	US\$	US\$	US\$
Danish Kroner	2,143	2,143	107
British Sterling Pound	1,763,796	1,763,796	88,190
Euro	2,042,988	2,042,988	102,149
			<u>190,446</u>

Trium Alternative Growth Fund

At 31 December 2023, the majority of monetary assets of Trium Alternative Growth Fund are denominated in GBP, the functional currency. £2,738,886 of Australian Dollar exposure, £476,558 of Canadian Dollar exposure, £4,711,328 of Euro exposure, £589,146 of Japanese Yen exposure and £5,678,483 of United States Dollar exposure is as a result of open spot and forward currency contracts.

<i>As at 31 December 2023</i>	Monetary		Impact of 5%
<i>All amounts stated in GBP</i>	Assets	Total	FX move
	£	£	£
Australian Dollar	2,738,886	2,738,886	136,944
Canadian Dollar	624,064	624,064	31,203
British Sterling Pound	5,207,850	5,207,850	260,392
Japanese Yen	748,057	748,057	37,403
Norwegian Kronor	299,661	299,661	14,983
United States Dollar	5,678,483	5,678,483	283,924
Euro	4,711,328	4,711,328	235,566
			<u>1,000,415</u>

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11. Financial Risk Management *(Continued)*

Currency Risk *(Continued)*

Trium Avala Dynamic Equity Fund

At 31 December 2023, the majority of monetary assets of Trium Avala Dynamic Equity Fund are denominated in EUR, the functional currency. €8,684,325 of United States Dollar exposure and €1,430,710 of British Sterling Pound exposure is as a result of open spot and forward currency contracts.

<i>As at 31 December 2023</i>	Monetary		Impact of 5%
<i>All amounts stated in EUR</i>	Assets	Total	FX move
	€	€	€
Danish Kroner	6,986	6,986	349
British Sterling Pound	1,652,581	1,652,581	82,629
Norwegian Kronor	166,079	166,079	8,304
Swedish Kronor	76,598	76,598	3,830
United States Dollar	8,708,455	8,708,455	435,423
			<u><u>530,535</u></u>

Trium Epynt Macro Fund

At 31 December 2023, the majority of monetary assets of Trium Epynt Macro Fund are denominated in USD, the functional currency. \$613,440 of Swiss Franc exposure, \$7,821,572 of Euro exposure and \$11,117,450 of British Sterling Pound exposure is as a result of open spot and forward currency contracts.

<i>As at 31 December 2023</i>	Monetary		Impact of 5%
<i>All amounts stated in USD</i>	Assets	Total	FX move
	US\$	US\$	US\$
Swiss Franc	613,440	613,440	30,672
Chinese Yuan	919,426	919,426	45,971
Canadian Dollar	121,111	121,111	6,056
British Sterling Pound	11,605,668	11,605,668	580,283
Swedish Kronor	96,663	96,663	4,833
Thai Baht	20,974	20,974	1,049
Euro	7,821,572	7,821,572	391,079
			<u><u>1,059,943</u></u>

Trium Climate Impact Fund

At 31 December 2023, the majority of monetary assets of Trium Climate Impact Fund are denominated in EUR, the functional currency. €33,581,548 of British Sterling Pound exposure and €1,743,292 of United States Dollar exposure is as a result of open spot and forward currency contracts.

<i>As at 31 December 2023</i>	Monetary		Impact of 5%
<i>All amounts stated in EUR</i>	Assets	Total	FX move
	€	€	€
Australian Dollar	10,389	10,389	519
Danish Kroner	32,082	32,082	1,604
British Sterling Pound	33,581,548	33,581,548	1,679,077
Hongkong Dollar	93,209	93,209	4,660
South Korean Won	14,153	14,153	708
South African Rand	9,517	9,517	476
United States Dollar	1,743,292	1,743,292	87,165
			<u><u>1,774,209</u></u>

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11. Financial Risk Management *(Continued)*

Currency Risk *(Continued)*

Trium Multi-Strategy UCITS Fund Fund

At 31 December 2022, the majority of monetary assets of Trium Multi-Strategy UCITS Fund are denominated in USD, the functional currency. \$286,717 of Swiss Franc exposure, \$104,078 of Swedish Kroner exposure and \$349,523 of British Sterling Pound exposure below is as a result of open spot and forward currency contracts.

<i>As at 31 December 2022</i>	Monetary		Impact of 5%
<i>All amounts stated in USD</i>	Assets	Total	FX move
	US\$	US\$	US\$
Australian Dollar	323,316	323,316	16,166
Swiss Franc	338,158	338,158	16,908
Canadian Dollar	19,893	19,893	995
Danish Kroner	152,942	152,942	7,647
British Sterling Pound	1,015,456	1,015,456	50,773
Hungary Forint	9,189	9,189	459
Japanese Yen	75,824	75,824	3,791
Mex Nuevo Peso	26,318	26,318	1,316
Norwegian Kronor	119,713	119,713	5,986
Polish Zloty	3,141	3,141	157
Swedish Kronor	164,509	164,509	8,225
South African Rand	79,684	79,684	3,984
Thai Baht	5,137	5,137	257
Turkish Lira	1,474	1,474	74
			116,738

Trium ESG Emissions Improvers Fund

At 31 December 2022, the majority of monetary assets of Trium ESG Emissions Improvers Fund are denominated in EUR, the functional currency. €244,643,941 of British Sterling Pound exposure below is as a result of open spot and forward currency contracts.

<i>As at 31 December 2022</i>	Monetary		Impact of 5%
<i>All amounts stated in EUR</i>	Assets	Total	FX move
	€	€	€
Swiss Franc	2,590,030	2,590,030	129,502
Canadian Dollar	621,874	621,874	31,094
British Sterling Pound	247,683,002	247,683,002	12,384,150
Norwegian Kronor	1,375,261	1,375,261	68,763
Polish Zloty	553,208	553,208	27,660
			12,641,169

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11. Financial Risk Management *(Continued)*

Currency Risk *(Continued)*

Trium Sustainable Innovators North American Equity Fund

At 31 December 2022, the majority of monetary assets of Trium Sustainable Innovators North American Equity Fund are denominated in USD, the functional currency. \$1,059,080 of Swiss Franc exposure, \$1,285,626 of Euro exposure and \$342,401 of British Sterling Pound exposure is as a result of open spot and forward currency contracts.

<i>As at 31 December 2022</i>	Monetary		Impact of 5%
<i>All amounts stated in USD</i>	Assets	Total	FX move
	US\$	US\$	US\$
Swiss Franc	1,059,080	1,059,080	52,954
Canadian Dollar	398	398	20
British Sterling Pound	342,401	342,401	17,120
Euro	1,285,626	1,285,626	64,281
			<u>134,375</u>

Trium Sustainable Innovators Global Equity Fund

At 31 December 2022, the majority of monetary assets of Trium Sustainable Innovators Global Equity Fund are denominated in USD, the functional currency. \$237,012 of Swiss Franc exposure, \$9,269,857 of Euro exposure and \$1,385,363 of British Sterling Pound exposure is as a result of open spot and forward currency contracts.

<i>As at 31 December 2022</i>	Monetary		Impact of 5%
<i>All amounts stated in USD</i>	Assets	Total	FX move
	US\$	US\$	US\$
Swiss Franc	237,012	237,012	11,851
Canadian Dollar	257	257	13
British Sterling Pound	1,416,468	1,416,468	70,823
Euro	9,269,857	9,269,857	463,493
			<u>546,180</u>

Trium Alternative Growth Fund

At 31 December 2022, the majority of monetary assets of Trium Alternative Growth Fund are denominated in GBP, the functional currency. £73,199 of Euro exposure and £7,289,682 of United States Dollar exposure is as a result of open spot and forward currency contracts.

<i>As at 31 December 2022</i>	Monetary		Impact of 5%
<i>All amounts stated in GBP</i>	Assets	Total	FX move
	£	£	£
British Sterling Pound	3,962,096	3,962,096	198,105
United States Dollar	7,683,744	7,683,744	384,187
Euro	229,024	229,024	11,451
			<u>593,743</u>

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11. Financial Risk Management *(Continued)*

Currency Risk *(Continued)*

Trium Avala Dynamic Equity Fund

At 31 December 2022, the majority of monetary assets of Trium Avala Dynamic Equity Fund are denominated in EUR, the functional currency. €8,436,926 of United States Dollar exposure and €1,336,332 of British Sterling Pound exposure is as a result of open spot and forward currency contracts.

<i>As at 31 December 2022</i>	Monetary		Impact of 5%
<i>All amounts stated in EUR</i>	Assets	Total	FX move
	€	€	€
Swiss Franc	8,515	8,515	426
Danish Kroner	49,990	49,990	2,500
British Sterling Pound	1,336,332	1,336,332	66,817
United States Dollar	8,436,926	8,436,926	421,846
			<u><u>491,589</u></u>

- Trium Avala Dynamic Equity Fund launched on 24 June 2022.

Trium Epynt Macro Fund

At 31 December 2022, the majority of monetary assets of Trium Epynt Macro Fund are denominated in USD, the functional currency. \$136,221 of Swiss Franc exposure, \$4,170,019 of Euro exposure, \$8,339,779 of British Sterling Pound and \$200,496 of Indian Rupee exposure is as a result of open spot and forward currency contracts.

<i>As at 31 December 2022</i>	Monetary		Impact of 5%
<i>All amounts stated in USD</i>	Assets	Total	FX move
	US\$	US\$	US\$
Swiss Franc	136,221	136,221	6,811
British Sterling Pound	8,343,669	8,343,669	417,183
Hongkong Dollar	161,348	161,348	8,067
Indian Rupee	200,496	200,496	10,025
Euro	4,170,019	4,170,019	208,501
			<u><u>650,587</u></u>

- Trium Epynt Macro Fund launched on 3 October 2022.

Trium Climate Impact Fund

At 31 December 2022, the majority of monetary assets of Trium Climate Impact Fund are denominated in EUR, the functional currency. €4,664,428 of United States Dollar exposure is as a result of open spot and forward currency contracts.

<i>As at 31 December 2022</i>	Monetary		Impact of 5%
<i>All amounts stated in EUR</i>	Assets	Total	FX move
	€	€	€
Swiss Franc	26,456	26,456	1,323
Canadian Dollar	30,395	30,395	1,520
Czech Republic Koruna	1,410	1,410	71
British Sterling Pound	33,511	33,511	1,676
United States Dollar	4,664,428	4,664,428	233,221
			<u><u>237,811</u></u>

- Trium Climate Impact Fund launched on 26 October 2022.

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11. Financial Risk Management *(Continued)*

Liquidity Risk

IFRS 7 defines liquidity risk as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

Each Fund is exposed to daily cash redemptions of redeemable participating shares. The Funds invests primarily in securities that are traded on an active market and which are deemed to be liquid as under normal market conditions, they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses. As at 31 December 2023, all assets and liabilities were deemed to be liquid within three months (31 December 2022: all assets and liabilities deemed were deemed to be liquid within three months).

Credit Risk

Credit risk is defined in IFRS 7 as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Funds will be exposed to credit risk on parties with whom they trade, which will include counterparties, and may also bear the risk of settlement default. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date.

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2023 and 31 December 2022, all other receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with investment grade credit ratings. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as such impairment would be wholly insignificant to the Company.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depository of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at year-end date 31 December 2023, NTC had a long term credit rating from Standard & Poor’s of A+ (31 December 2022: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depository duties, verifies the Funds’ ownership of Other Assets (as defined under Other Assets, Art 22 (5) of UCITS V Directive 2014/91/EU) by assessing whether the Funds hold the ownership based on information or documents provided by the Funds or, where available, on external evidence.

TNTC, in the discharge of its delegated depository duties, holds in custody (i) all financial instruments that may be registered in a financial instrument’s account opened on the books of TNTC and (ii) all financial instrument that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instrument’s account on the books of TNTC) are held in segregated accounts in the name of the Funds, clearly identifiable as belonging to the Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Funds on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Funds will rank as an unsecured creditor of TNTC in respect of cash and cash equivalents.

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11. Financial Risk Management *(Continued)*

Credit Risk *(Continued)*

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Funds' rights with respect to its assets to be delayed.

The Board of Directors or its delegate(s) (the "Responsible Party") manages risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

As at 31 December 2023, the Funds hold 12.35% (31 December 2022: 63.44%) of its total cash with the sub-custodians.

Trium European Equity Market Neutral Fund investment in debt securities at 31 December 2023 is Nil% investment grade (31 December 2022: Nil%).

Trium Multi-Strategy UCITS Fund investment in debt securities at 31 December 2023 is 71.15% investment grade (31 December 2022: 79.50%).

Trium ESG Emissions Improvers Fund investment in debt securities at 31 December 2023 is 100% investment grade (31 December 2022: 100%).

Trium Sustainable Innovators North American Equity Fund in debt securities at 31 December 2023 is Nil% investment grade (31 December 2022: Nil%).

Trium Sustainable Innovators Global Equity Fund in debt securities at 31 December 2023 is Nil% investment grade (31 December 2022: Nil%).

Trium Alternative Growth Fund in debt securities at 31 December 2023 is 100% investment grade (31 December 2022: 100%).

Trium Avala Dynamic Equity Fund in debt securities at 31 December 2023 is 100% investment grade (31 December 2022: 100%).

Trium Epynt Macro Fund in debt securities at 31 December 2023 is 100% investment grade (31 December 2022: 100%).

Trium Climate Impact Fund in debt securities at 31 December 2023 is 100% investment grade (31 December 2022: 100%).

In order to monitor the credit quality of the "Unrated" underlying debt securities, the Investment Manager, on the basis of internal research, prepares its own shadow ratings for the various instruments for which publically available credit ratings are not available. The Investment Manager reviews the key financial metrics of the issue and structural features of the instruments in order to calculate the implied ratings for each of these investments. The majority of unrated securities have been assessed by the Investment Manager to have credit quality consistent with BBB/Baa rated securities. A BBB/Baa rating is the lowest rating a bond can have and still be considered investment-grade. An investment grade bond is a bond considered to have a relatively low risk of default.

For investments held at 31 December 2023, investments held above S&P rating BBB- were considered investment grade.

Credit Risk Statement:

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depository of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 31 December 2023 NTC had a long term credit rating from Standard & Poor's of (A+) (31 December 2022: (A+)).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

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11. Financial Risk Management *(Continued)*

Credit Risk Statement: *(Continued)*

NTFSIL, in the discharge of its depositary duties, verifies the Fund's ownership of Other Assets (as defined under Other Assets, Art 22 (5) of UCITS V Directive 2014/91/EU) by assessing whether the Funds hold the ownership based on information or documents provided by the Funds or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Funds, clearly identifiable as belonging to the Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Funds on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Capital Risk Management

The capital of the Funds is represented by the net assets attributable to holders of redeemable shares. The amount of net asset attributable to holders of redeemable shares can change significantly on a daily basis, as the Funds' are subject to at least daily subscriptions and redemptions at the discretion of shareholders. The Company and Funds' objectives when managing capital is to safeguard their ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Funds.

The Directors reserve the right to refuse to redeem shares of the Company ("Shares") where the redemptions made and requested in respect of a Dealing Day would otherwise exceed 10% of the Net Asset Value of the Fund as at such Dealing Day.

If they so refuse, the requests for redemption on such Dealing Day shall be reduced rateably and the Shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier Dealing Day shall rank in priority to requests for redemption for a later Dealing Day.

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Company's Shareholder data, or proprietary information, or may cause the Company, the Management Company, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

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11. Financial Risk Management *(Continued)*

Cybersecurity Risk *(Continued)*

The Company may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or Funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs.

Such incidents could cause the Company, the Management Company, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which the Funds invest, and thereby cause the Funds’ investments to lose value, as a result of which investors, including the Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

12. Fair Value Hierarchy

IFRS 13 “Financial Instruments”: Disclosure requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurement.

Fair value is the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm’s length transaction. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Company has adopted IFRS 13 Fair Value Measurement and uses last traded market prices as its valuation inputs for listed securities. If market quotations are not available or are unrepresentative, estimation methods may be used to calculate fair value.

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Certain inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. As at 31 December 2023 and 31 December 2022, Trium Multi-Strategy UCITS Fund had one fair valued position, Evraz, held under Level 3 as instructed by the Investment Manager.

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12. Fair Value Hierarchy *(Continued)*

The determination of what constitutes “observable” requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

As at 31 December 2023

Trium Multi-Strategy UCITS Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Fixed Interest	59,150,314	–	–	59,150,314
Equities	556,245	–	–	556,245
Contracts for Difference	–	1,250,935	–	1,250,935
Options	118,686	–	–	118,686
Futures Contracts	98,803	–	–	98,803
Interest Rate Swaps	–	623,350	–	623,350
Credit Default Swaps	–	333,480	–	333,480
Total Return Swaps	–	360,337	–	360,337
Forward Currency Contracts	–	891,894	–	891,894
Total	59,924,048	3,459,996	–	63,384,044
Liabilities				
Contracts for Difference	–	(1,538,815)	–	(1,538,815)
Options	(9,044)	–	–	(9,044)
Futures Contracts	(128,583)	–	–	(128,583)
Interest Rate Swaps	–	(514,423)	–	(514,423)
Credit Default Swaps	–	(325,512)	–	(325,512)
Forward Currency Contracts	–	(809,588)	–	(809,588)
Total	(137,627)	(3,188,338)	–	(3,325,965)

- Trium Absolute Return Fund changed its name to Trium Multi-Strategy UCITS Fund on 22 February 2023.

As at 31 December 2023

Trium ESG Emissions Improvers Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Fixed Interest	274,897,328	–	–	274,897,328
Equities	52,679,628	–	–	52,679,628
Contracts for Difference	–	5,910,752	–	5,910,752
Futures Contracts	480,163	–	–	480,163
Forward Currency Contracts	–	3,821,420	–	3,821,420
Total	328,057,119	9,732,172	–	337,789,291
Liabilities				
Contracts for Difference	–	(8,107,687)	–	(8,107,687)
Forward Currency Contracts	–	(502,499)	–	(502,499)
Total	–	(8,610,186)	–	(8,610,186)

- Trium ESG Emissions Impact Fund changed its name to Trium ESG Emissions Improvers Fund on 16 February 2023.

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2023

**Trium Sustainable Innovators North
American Equity Fund**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Equities	70,251,147	–	–	70,251,147
Forward Currency Contracts	–	1,394	–	1,394
Total	70,251,147	1,394	–	70,252,541
Liabilities				
Forward Currency Contracts	–	(7,773)	–	(7,773)
Total	–	(7,773)	–	(7,773)

As at 31 December 2023

**Trium Sustainable Innovators Global
Equity Fund**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Equities	62,986,176	–	–	62,986,176
Forward Currency Contracts	–	42	–	42
Total	62,986,176	42	–	62,986,218
Liabilities				
Forward Currency Contracts	–	(19,887)	–	(19,887)
Total	–	(19,887)	–	(19,887)

As at 31 December 2023

Trium Alternative Growth Fund

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Assets				
Fixed Interest	78,483,751	–	–	78,483,751
Contracts for Difference	–	285,592	–	285,592
Futures Contracts	638,089	–	–	638,089
Forward Currency Contracts	–	559,434	–	559,434
Total	79,121,840	845,026	–	79,966,866
Liabilities				
Contracts for Difference	–	(1,027,316)	–	(1,027,316)
Futures Contracts	(181,690)	–	–	(181,690)
Forward Currency Contracts	–	(500,760)	–	(500,760)
Total	(181,690)	(1,528,076)	–	(1,709,766)

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2023

Trium Avala Dynamic Equity Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Fixed Interest	20,105,907	–	–	20,105,907
Contracts for Difference	–	827,066	–	827,066
Forward Currency Contracts	–	55,064	–	55,064
Total	20,105,907	882,130	–	20,988,037
Liabilities				
Contracts for Difference	–	(967,610)	–	(967,610)
Total	–	(967,610)	–	(967,610)

As at 31 December 2023

Trium Epynt Macro Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Fixed Interest	21,351,492	–	–	21,351,492
Contracts for Difference	–	144,467	–	144,467
Options	206,987	–	–	206,987
Futures Contracts	207,406	–	–	207,406
Interest Rate Swaps	–	829,119	–	829,119
Forward Currency Contracts	–	5,922,166	–	5,922,166
Total	21,765,885	6,895,752	–	28,661,637
Liabilities				
Contracts for Difference	–	(186,876)	–	(186,876)
Futures Contracts	(73,375)	–	–	(73,375)
Interest Rate Swaps	–	(1,301,651)	–	(1,301,651)
Forward Currency Contracts	–	(5,320,192)	–	(5,320,192)
Total	(73,375)	(6,808,719)	–	(6,882,094)

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2023

Trium Climate Impact Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Fixed Interest	16,396,966	–	–	16,396,966
Equities	28,010,202	–	–	28,010,202
Contracts for Difference	–	229,044	–	229,044
Forward Currency Contracts	–	162,885	–	162,885
Total	44,407,168	391,929	–	44,799,097
Liabilities				
Contracts for Difference	–	(500,576)	–	(500,576)
Forward Currency Contracts	–	(361,163)	–	(361,163)
Total	–	(861,739)	–	(861,739)

All of the financial assets at fair value through profit or loss held by the Funds at 31 December 2023 are classified within Level 1 and Level 2. During the year there were no transfers between the levels. The Funds did not adjust the quoted price for these instruments.

As at 31 December 2022

Trium Multi-Strategy UCITS Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Fixed Interest	50,908,587	511,250	–	51,419,837
Equities	80,777	–	–	80,777
Contracts for Difference	–	1,557,431	–	1,557,431
Options	143,979	–	–	143,979
Futures Contracts	317,817	–	–	317,817
Interest Rate Swaps	–	3,031,119	–	3,031,119
Forward Currency Contracts	–	2,688,145	–	2,688,145
Total	51,451,160	7,787,945	–	59,239,105
Liabilities				
Contracts for Difference	–	(1,144,733)	–	(1,144,733)
Options	(33,225)	–	–	(33,225)
Futures Contracts	(48,171)	–	–	(48,171)
Interest Rate Swaps	–	(2,416,198)	–	(2,416,198)
Forward Currency Contracts	–	(2,764,647)	–	(2,764,647)
Total	(81,396)	(6,325,578)	–	(6,406,974)

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2022

Trium ESG Emissions Improvers Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Fixed Interest	203,370,862	–	–	203,370,862
Equities	82,766,817	–	–	82,766,817
Contracts for Difference	–	7,081,668	–	7,081,668
Futures Contracts	120,585	–	–	120,585
Forward Currency Contracts	–	4,338,747	–	4,338,747
Total	286,258,264	11,420,415	–	297,678,679
Liabilities				
Contracts for Difference	–	(3,128,861)	–	(3,128,861)
Forward Currency Contracts	–	(1,159,531)	–	(1,159,531)
Total	–	(4,288,392)	–	(4,288,392)

As at 31 December 2022

**Trium Sustainable Innovators North
American Equity Fund**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Equities	64,753,902	–	–	64,753,902
Forward Currency Contracts	–	20,106	–	20,106
Total	64,753,902	20,106	–	64,774,008
Liabilities				
Forward Currency Contracts	–	(241)	–	(241)
Total	–	(241)	–	(241)

As at 31 December 2022

**Trium Sustainable Innovators Global
Equity Fund**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Equities	57,257,648	–	–	57,257,648
Forward Currency Contracts	–	63,340	–	63,340
Total	57,257,648	63,340	–	57,320,988
Liabilities				
Forward Currency Contracts	–	(615)	–	(615)
Total	–	(615)	–	(615)

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2022

Trium Alternative Growth Fund

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Assets				
Fixed Interest	47,593,063	–	–	47,593,063
Contracts for Difference	–	499,438	–	499,438
Futures Contracts	155,790	–	–	155,790
Forward Currency Contracts	–	157,059	–	157,059
Total	47,748,853	656,497	–	48,405,350
Liabilities				
Contracts for Difference	–	(11,726)	–	(11,726)
Futures Contracts	(182,494)	–	–	(182,494)
Forward Currency Contracts	–	(365,310)	–	(365,310)
Total	(182,494)	(377,036)	–	(559,530)

As at 31 December 2022

Trium Avala Dynamic Equity Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Fixed Interest	18,950,740	–	–	18,950,740
Contracts for Difference	–	887,880	–	887,880
Total	18,950,740	887,880	–	19,838,620
Liabilities				
Contracts for Difference	–	(607,955)	–	(607,955)
Forward Currency Contracts	–	(71,181)	–	(71,181)
Total	–	(679,136)	–	(679,136)

- Trium Avala Dynamic Equity Fund launched on 24 June 2022.

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2022
Trium Epynt Macro Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Fixed Interest	4,951,179	–	–	4,951,179
Contracts for Difference	–	56,089	–	56,089
Futures Contracts	426,143	–	–	426,143
Forward Currency Contracts	–	3,189,968	–	3,189,968
Total	5,377,322	3,246,057	–	8,623,379
Liabilities				
Contracts for Difference	–	(15,020)	–	(15,020)
Interest Rate Swaps	–	(96)	–	(96)
Forward Currency Contracts	–	(3,341,811)	–	(3,341,811)
Total	–	(3,356,927)	–	(3,356,927)

- Trium Epynt Macro Fund launched on 3 October 2022.

As at 31 December 2022
Trium Climate Impact Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Fixed Interest	998,604	–	–	998,604
Equities	4,027,545	–	–	4,027,545
Contracts for Difference	–	45,538	–	45,538
Forward Currency Contracts	–	33,127	–	33,127
Total	5,026,149	78,665	–	5,104,814
Liabilities				
Contracts for Difference	–	(69,444)	–	(69,444)
Forward Currency Contracts	–	(43,210)	–	(43,210)
Total	–	(112,654)	–	(112,654)

- Trium Climate Impact Fund launched on 26 October 2022.

All of the financial assets at fair value through profit or loss held by the Funds at 31 December 2022 are classified within Level 1 and Level 2. During the year there were no transfers between the levels. The Fund did not adjust the quoted price for these instruments.

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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12. Fair Value Hierarchy *(Continued)*

The following table analyses within the fair value hierarchy the Funds' assets and liabilities not measured at fair value at 31 December 2023 but for which fair value is disclosed.

As at 31 December 2023

Trium European Equity Market Neutral Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Total	9,460	–	–	9,460
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Liabilities				
Total	–	(9,460)	–	(9,460)

- Trium European Equity Market Neutral Fund closed on 31 March 2021.

As at 31 December 2023

Trium Multi-Strategy UCITS Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Total	–	13,839,116	–	13,839,116
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Total	(11,802,798)	(7,918,317)	–	(19,721,115)

- Trium Absolute Return Fund changed its name to Trium Multi-Strategy UCITS Fund on 22 February 2023.

As at 31 December 2023

Trium ESG Emissions Improvers Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Total	23,118,917	27,333,700	–	50,452,617
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Liabilities				
Total	–	(12,845,713)	–	(12,845,713)

- Trium ESG Emissions Impact Fund changed its name to Trium ESG Emissions Improvers Fund on 16 February 2023.

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2023

Trium Sustainable Innovators North
American Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Total	1,869,795	1,575,996	–	3,445,791

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Total	–	(1,435,361)	–	(1,435,361)

As at 31 December 2023

Trium Sustainable Innovators Global
Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Total	1,724,884	1,657,084	–	3,381,968

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Total	–	(1,572,165)	–	(1,572,165)

As at 31 December 2023

Trium Alternative Growth Fund

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Total	850,658	5,811,425	–	6,662,083

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Liabilities				
Total	–	(1,769,889)	–	(1,769,889)

As at 31 December 2023

Trium Avala Dynamic Equity Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Total	424,370	715,529	–	1,139,899

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Liabilities				
Total	–	(480,444)	–	(480,444)

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2023

Trium Epynt Macro Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Total	1,051,037	4,973,256	–	6,024,293

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Total	–	(2,856,929)	–	(2,856,929)

As at 31 December 2023

Trium Climate Impact Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Total	648,398	2,890,726	–	3,539,124

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Liabilities				
Total	–	(2,191,081)	–	(2,191,081)

The following table analyses within the fair value hierarchy the Funds' assets and liabilities not measured at fair value at 31 December 2022 but for which fair value is disclosed.

As at 31 December 2022

Trium European Equity Market Neutral Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Total	70,308	–	–	70,308

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Liabilities				
Total	–	(70,308)	–	(70,308)

- Trium European Equity Market Neutral Fund closed on 31 March 2021.

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2022

Trium Multi-Strategy UCITS Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Total	–	7,848,992	–	7,848,992

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Total	(10,425,113)	(1,533,689)	–	(11,958,802)

As at 31 December 2022

Trium ESG Emissions Improvers Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Total	11,766,563	15,089,666	–	26,856,229

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Liabilities				
Total	–	(13,513,636)	–	(13,513,636)

As at 31 December 2022

Trium Sustainable Innovators North
American Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Total	3,094,234	89,815	–	3,184,049

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Total	(21,664)	(129,919)	–	(151,583)

As at 31 December 2022

Trium Sustainable Innovators Global
Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Total	5,050,024	588,127	–	5,638,151

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Total	(1,425,401)	(1,572,365)	–	(2,997,766)

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2022

Trium Alternative Growth Fund

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Total	1,161,465	10,500,551	–	11,662,016

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Liabilities				
Total	–	(1,531,875)	–	(1,531,875)

As at 31 December 2022

Trium Avala Dynamic Equity Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Total	170,597	1,112,065	–	1,282,662

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Liabilities				
Total	–	(314,676)	–	(314,676)

- Trium Avala Dynamic Equity Fund launched on 24 June 2022.

As at 31 December 2022

Trium Epynt Macro Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Total	9,578,874	3,710,144	–	13,289,018

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Total	–	(1,007,915)	–	(1,007,915)

- Trium Epynt Macro Fund launched on 3 October 2022.

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2022
Trium Climate Impact Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Total	422,406	1,497,653	–	1,920,059
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Liabilities				
Total	–	(1,074,787)	–	(1,074,787)

- Trium Climate Impact Fund launched on 26 October 2022.

13. Efficient Portfolio Management & Use of Financial Derivative Instruments

Each Fund may, subject to the conditions and within the limits laid down by the Central Bank UCITS Regulations, use techniques and instruments for hedging purposes (to protect a Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures) or for the purposes of efficient portfolio management (including but not limited to: currency forward contracts, futures contracts, options, put and call options on securities, indices and currencies, swap contracts, repurchase/reverse repurchase and stock lending agreements).

Such techniques and instruments may be used for the reduction of risk, cost or the generation of additional capital or income for each Fund with an appropriate level of risk, taking into account the risk profile of the Company as described in this Prospectus and the general provisions of the Regulations.

The use of techniques for efficient portfolio management is not expected to raise the risk profile of a Fund or result in higher volatility.

14. Distributions

The Classes of Trium European Equity Market Neutral Fund (closed 31 March 2021), Trium Multi-Strategy UCITS Fund (previously named Trium Absolute Return Fund), Trium Avala Dynamic Equity Fund, Trium Epynt Macro Fund and the accumulation classes of Trium ESG Emissions Improvers Fund (previously named Trium ESG Emissions Impact Fund), Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund and Trium Climate Impact Fund will not declare a distribution and any net income and realised and unrealised gains net of realised and unrealised losses attributable to such Classes will be accumulated in the Net Asset Value per Share of the relevant Class.

Trium ESG Emissions Improvers Fund's (previously named Trium ESG Emissions Impact Fund) distributing share classes will declare and distribute a dividend annually each January at the Director's discretion. Dividends may be paid out of capital of the Fund where there is insufficient net income or revenue available.

Trium Sustainable Innovators Global Equity Fund and Trium Sustainable Innovators North American Equity Fund's distributing share classes will declare and distribute a dividend annually each January at the Director's discretion. Dividends may be paid out of capital of the Fund where there is insufficient net income or revenue available. As at the reporting date, these share classes have not yet launched.

Trium Alternative Growth Funds distributing share classes will declare and distribute a dividend semi-annually on the 20th day of April and October of each year (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders). If the 20th falls on a day which is not a Business Day, then the distribution date shall be the following Business Day. Dividends may be paid out of capital of the Fund where there is insufficient net income or revenue available.

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14. Distributions *(Continued)*

It is the current intention of the Directors to declare dividends in respect of the Class DI Shares of Trium Climate Impact Fund. Dividends will be paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the Fund. Dividends will usually be declared annually on the 31st day of December of each year (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders). If the 31st falls on a day which is not a Business Day, then the distribution date shall be the following Business Day.

Any change to the distribution policy of a Fund will be notified in advance to Shareholders and will be noted in an addendum or a revision to the Prospectus.

There were no distributions paid for the year from 1 January 2023 to 31 December 2023 (31 December 2022: Nil) for distributing Funds ESG Emissions Improvers Fund or Trium Climate Impact Fund. Trium Climate Impact Fund declared dividends for the year on 2 January 2024 for a total of EUR 467,834 and paid on 31 January 2024.

15. Establishment Costs

No establishment costs were written off in the Statement of Comprehensive Income for the Funds for the financial year ended 31 December 2023 and 31 December 2022.

16. Offsetting Financial Instruments

As per the Depositary Agreement, the Depositary or an affiliate is authorised to enter into master netting agreements with respect to foreign exchange transactions upon such terms and conditions as are deemed acceptable by the Depositary or such Affiliate. There are currently no netting agreements in place.

17. Exchange Rates

At year end the Company and Funds used the following exchange rates:

Exchange Rate	31 December 2023	31 December 2022
	to GBP	to GBP
Swiss franc	1.0729	1.1129
Euro	1.1540	1.1271
United States dollar	1.2748	1.2029

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17. Exchange Rates *(Continued)*

Exchange Rate	31 December 2023	31 December 2022
	to EUR	to EUR
Australian dollar	1.6189	1.5738
Brazilian real	5.3659	–
Canadian dollar	1.4566	1.4461
Chinese yuan	–	7.4192
Czech Koruna	24.6885	24.1540
Danish kroner	7.4546	7.4364
Hong Kong Dollar	8.6257	8.3298
Hungarian Forint	382.2151	400.4503
Indo rupiah	–	16,614.4247
Israeli new shekel	–	3.7658
Japanese yen	155.7336	140.8184
New Zealand dollar	–	1.6875
Norwegian krone	11.2185	10.5135
Polish zloty	4.3438	4.6812
Pound Sterling	0.8665	0.8872
Singapore Dollar	1.4571	1.4314
South African rand	20.2013	–
South Korean won	1,422.6789	–
Swedish krona	11.1325	11.1202
Swiss franc	0.9297	0.9874
United States dollar	1.1047	1.0673

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17. Exchange Rates *(Continued)*

Exchange Rate	31 December 2023	31 December 2022
	to USD	to USD
Australian dollar	1.4655	1.4746
Brazilian real	4.8576	–
Canadian dollar	1.3186	1.3550
Chilean peso	873.2850	–
Chinese yuan	7.0922	6.9517
Czech Koruna	22.3496	22.6320
Danish kroner	6.7484	6.9679
Egyptian pound	30.9250	–
Euro	0.9053	0.9370
Hong Kong dollar	7.8086	7.8050
Hungarian Forint	346.0056	375.2167
Indonesian rupiah	–	15,567.5000
Indian Rupee	83.2138	82.7300
Israeli shekel	3.6009	3.5285
Japanese yen	140.9800	131.9450
Korean Won	–	1,264.500
Mexican Peso	16.9345	19.4873
New Zealand dollar	1.5794	1.5812
Norwegian krone	10.1557	9.8510
Polish zloty	3.9323	4.3863
Pound Sterling	0.7844	0.8313
Singapore dollar	1.3191	1.3412
South African Rand	18.2875	17.0150
Swedish krona	10.0779	10.4195
Swiss franc	0.8417	0.9252
Taiwan dollar	30.6905	–
Thai Baht	34.1325	34.6350
Turkish Lira	29.5340	18.7200

The average EUR to USD exchange rate used in the notional exchange for the year is 0.9251 (31 December 2022: 0.9512).

The average EUR to GBP exchange rate used in the notional exchange for the year is 1.1498 (31 December 2022: 1.1732).

18. Soft Commission Arrangement

The Investment Manager may effect transactions or arrange for the effecting of transactions through brokers with whom it has “soft commission” arrangements. The benefits provided under such arrangements will assist the Investment Manager in the provision of investment services to the Company. There were no soft commission arrangements during the financial year ended 31 December 2023 (31 December 2022: Nil).

19. Material Changes to the Prospectus

The Supplement to the Prospectus of Trium Climate Impact Fund was issued on 9 February 2023. The Supplement to the Prospectus of Trium ESG Emissions Improvers Fund was issued on 16 February 2023. The Supplement to the Prospectus of Trium Multi-Strategy UCITS Fund was issued on 22 February 2023. The Supplement to the Prospectus of Trium Alternative Growth Fund was issued on 27 April 2023. The Supplement to the Prospectus of Trium Emissions Improvers Fund was issued on 24 May 2023. The Supplements for the Trium Climate Impact, Trium ESG Emissions Improvers and both Trium Sustainable Innovators Funds were updated on 29 June 2023 to include the latest SFDR pieces as Article 8 and Article 9 funds.

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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20. Significant Events During the Year

Trium ESG Emissions Impact Fund changed its name to Trium ESG Emissions Improvers Fund on 16 February 2023.

Trium Absolute Return Fund changed its name to Trium Multi-Strategy UCITS Fund on 22 February 2023.

In March 2023, the global banking sector experienced a series of shocks prompted by the collapse of California's Silicon Valley Bank ("SVB") and the emergency rescue of Credit Suisse by UBS in Switzerland. The Board of Directors, the Manager and Investment Manager are continuing to monitor developing events in the global banking system and will consider if action is required. Each of the Trium Avala Dynamic Equity Fund and Trium Multi-Strategy UCITS Fund held small short positions in both banks before their collapse.

Trium Multi-Strategy UCITS Fund launched Class E USD and Class N USD on 10 March 2023.

Trium Epynt Macro Fund launched Class X GBP on 20 March 2023.

Trium Climate Impact Fund launched Class D GBP on 31 March 2023.

Trium Climate Impact Fund launched Class F GBP and Class I GBP on 27 April 2023.

Trium Climate Impact Fund launched Class F USD on 5 May 2023.

Trium Climate Impact Fund launched Class DI USD on 24 May 2023.

Trium Sustainable Innovators Global Equity Fund launched Class I USD on 25 May 2023.

Trium Climate Impact Fund launched Class DI EUR and Class DI GBP on 31 May 2023.

Trium ESG Emissions Improvers Fund launched Class SI GBP on 21 June 2023.

Trium ESG Emissions Improvers Fund launched Class FD GBP and Class ID GBP on 27 June 2023.

The Supplements for the Trium Climate Impact, Trium ESG Emissions Improvers and both Trium Sustainable Innovators Funds were updated on 29 June 2023 to include the latest SFDR pieces as Article 8 and Article 9 funds.

Trium Alternative Growth Fund launched Class FP GBP on 1 August 2023.

Trium Climate Impact Fund launched Class X GBP on 6 September 2023.

Trium ESG Emissions Improvers Fund launched Class SI EUR on 3 October 2023.

On 7 October 2023, Palestinian militants launched an assault on Israel, leading to an Israeli invasion of Gaza. This conflict has created extensive uncertainty on the political and economic front. The long term impact on economies, markets, industries and individual issuers continue to evolve. The Directors are monitoring the situation and are continuing to review during this period of uncertainty to assess any impact the situation may have on any of the Funds.

There have been no other significant events during the year that require recognition or disclosure in these financial statements.

21. Subsequent Events

Trium Climate Impact Fund declared dividends for the year on 2 January 2024 for a total of EUR 467,834 and paid on 31 January 2024.

There have been no other significant events affecting the Company since 31 December 2023 that require recognition or disclosure in these financial statements.

22. Approval of the Financial Statements

These financial statements were approved by the Directors on 22 April 2024.

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SCHEDULE OF INVESTMENTS

As at 31 December 2023

Trium Multi-Strategy UCITS Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
Transferable Securities: 110.21% (2022: 105.70%)				
Fixed Interest: 109.18% (2022: 105.54%)				
Corporate Bonds: 27.42% (2022: 21.64%)				
Belgium: 0.00% (2022: 1.12%)				
Bermuda: 0.00% (2022: 6.51%)				
Cayman Islands: 5.75% (2022: 4.92%)				
200,000	Country Garden 0.00% 31/12/2040	USD	15,732	0.03
1,400,000	Country Garden 4.80% 06/08/2030	USD	117,866	0.21
1,300,000	Country Garden 5.13% 17/01/2025	USD	101,660	0.19
2,900,000	NIO 0.00% 01/02/2026	USD	2,882,020	5.32
Total Cayman Islands			3,117,278	5.75
France: 0.00% (2022: 0.40%)				
Germany: 0.00% (2022: 2.22%)				
Mexico: 0.87% (2022: 0.00%)				
400,000	Petroleos Mexicanos 6.50% 02/06/2041	USD	273,209	0.51
300,000	Petroleos Mexicanos 6.75% 21/09/2047	USD	196,957	0.36
Total Mexico			470,166	0.87
People's Republic of China: 0.00% (2022: 0.53%)				
Spain: 0.00% (2022: 0.22%)				
United Arab Emirates: 0.00% (2022: 0.39%)				
United Kingdom: 0.97% (2022: 0.00%)				
1,000,000	Kondor Finance FRN 19/07/2026	EUR	524,078	0.97
Total United Kingdom			524,078	0.97
United States: 19.62% (2022: 5.33%)				
5,300,000	DISH Network 2.38% 15/03/2024	USD	5,266,875	9.72
1,600,000	Palo Alto Networks 0.38% 01/06/2025	USD	4,748,800	8.76
500,000	Rivian Automotive 3.63% 15/10/2030	USD	616,550	1.14
Total United States			10,632,225	19.62
Venezuela: 0.21% (2022: 0.00%)				
750,000	Petroleos de Venezuela 0.00% 31/12/2040	USD	54,537	0.10

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2023

Trium Multi-Strategy UCITS Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
Corporate Bonds: 27.42% (2022: 21.64%) (Continued)				
Venezuela: 0.21% (2022: 0.00%) (Continued)				
500,000	Petroleos de Venezuela REGS 0.00% 31/12/2040	USD	58,125	0.11
Total Venezuela			112,662	0.21
Total Corporate Bonds			14,856,409	27.42
Government Bonds: 81.76% (2022: 83.90%)				
Angola: 0.51% (2022: 0.00%)				
300,000	Republic of Angola Treasury Bond REGS 8.25% 09/05/2028	USD	277,300	0.51
Total Angola			277,300	0.51
Argentina: 1.20% (2022: 0.00%)				
3,500,000	Argentine Republic Government International Bond EGDP FRN 15/12/2035	EUR	195,173	0.36
200,000	Argentine Republic Government International Bond 3.63% 09/07/2035	USD	69,113	0.13
1,000,000	Provincia de Buenos Aires REGS 6.38% 01/09/2037	USD	385,466	0.71
Total Argentina			649,752	1.20
Ecuador: 0.76% (2022: 0.00%)				
250,000	Ecuador Government International Bond REGS 0.00% 31/07/2030	USD	71,931	0.13
950,000	Ecuador Government International Bond REGS 3.50% 31/07/2035	USD	342,320	0.63
Total Ecuador			414,251	0.76
Egypt: 0.58% (2022: 0.00%)				
300,000	Egypt Government International Bond REGS 8.50% 31/01/2047	USD	187,482	0.34
200,000	Egypt Government International Bond REGS 8.88% 29/05/2050	USD	128,018	0.24
Total Egypt			315,500	0.58
Ghana: 0.17% (2022: 0.00%)				
200,000	Ghana Government International Bond REGS 6.38% 11/02/2027	USD	89,810	0.17
Total Ghana			89,810	0.17
Kenya: 0.36% (2022: 0.00%)				
200,000	Republic of Kenya Government International Bond REGS 6.88% 24/06/2024	USD	194,803	0.36
Total Kenya			194,803	0.36
Lebanon: 0.63% (2022: 0.00%)				
3,000,000	Lebanon Government International Bond GMTN 0.00% 27/11/2026	USD	184,536	0.34

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2023

Trium Multi-Strategy UCITS Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
Government Bonds: 81.76% (2022: 83.90%) (Continued)				
Lebanon: 0.63% (2022: 0.00%) (Continued)				
2,500,000	Lebanon Government International Bond GMTN 0.00% 31/12/2040	USD	154,750	0.29
Total Lebanon			339,286	0.63
Tunisia: 0.29% (2022: 0.00%)				
200,000	Banque Centrale de Tunisie REGS 6.38% 15/07/2026	EUR	154,634	0.29
Total Tunisia			154,634	0.29
Ukraine: 0.21% (2022: 0.00%)				
500,000	Ukraine Government International Bond REGS 4.38% 27/01/2032	EUR	115,915	0.21
Total Ukraine			115,915	0.21
United States: 76.82% (2022: 83.90%)				
5,000,000	United States Treasury Bill 0.00% 18/01/2024	USD	4,988,275	9.21
6,900,000	United States Treasury Bill 0.00% 25/01/2024	USD	6,876,778	12.69
3,500,000	United States Treasury Bill 0.00% 15/02/2024	USD	3,477,602	6.42
5,000,000	United States Treasury Bill 0.00% 22/02/2024	USD	4,962,866	9.16
4,500,000	United States Treasury Bill 0.00% 18/04/2024	USD	4,430,620	8.18
5,000,000	United States Treasury Bill 0.00% 23/05/2024	USD	4,899,519	9.04
3,000,000	United States Treasury Bill 0.00% 20/06/2024	USD	2,928,543	5.41
4,000,000	United States Treasury Bill 0.00% 08/08/2024	USD	3,885,022	7.17
1,400,000	United States Treasury Bill 0.00% 03/10/2024	USD	1,349,696	2.49
4,000,000	United States Treasury Bill 0.00% 26/12/2024	USD	3,819,257	7.05
Total United States			41,618,178	76.82
Zambia: 0.23% (2022: 0.00%)				
200,000	Zambia Government International Bond REGS 0.00% 30/07/2027	USD	124,476	0.23
Total Zambia			124,476	0.23
Total Government Bonds			44,293,905	81.76
Total Fixed Interest			59,150,314	109.18
Equities: 1.03% (2022: 0.16%)				
Australia: 0.04% (2022: 0.08%)				
19,571	Pacific Smiles	AUD	19,471	0.04
Total Australia			19,471	0.04
United Kingdom: 0.99% (2022: 0.00%)				
59,564	Hotel Chocolat	GBP	280,916	0.52

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Trium Multi-Strategy UCITS Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
Equities: 1.03% (2022: 0.16%) (Continued)				
United Kingdom: 0.99% (2022: 0.00%) (Continued)				
21,354	Smart Metering Systems	GBP	255,858	0.47
Total United Kingdom			536,774	0.99
United States: 0.00% (2022: 0.08%)				
Total Equities			556,245	1.03
Contracts for Difference: 2.31% (2022: 3.20%)*				
Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Australia: 0.05% (2022: 0.24%)				
3,536	92 Energy	AUD	120	–
14,773	AIC Mines	AUD	101	–
58,118	Alliance Aviation Services	AUD	7,921	0.02
115,358	Azure Minerals	AUD	7,013	0.01
698	BHP Billiton	GBP	1,838	–
1,371,011	Danakali	AUD	–	–
13,915	Genesis Minerals	AUD	379	–
245,574	Lithium Power International	AUD	837	–
182,126	OreCorp	AUD	5,964	0.01
56	PSC Insurance	AUD	8	–
228	Ramelius Resources	AUD	9	–
57,339	Symbio	AUD	2,735	0.01
233,219	US Masters Residential Property	AUD	795	–
Total Australia			27,720	0.05
Austria: 0.06% (2022: 0.01%)				
2,942	ANDRITZ	EUR	11,608	0.02
4,934	Raiffeisen Bank International	EUR	17,757	0.04
(387)	Verbund	EUR	1,370	–
Total Austria			30,735	0.06
Belgium: 0.02% (2022: 0.03%)				
1,330	Barco	EUR	723	–
7,861	Bpost	EUR	260	–
560	Cofinimmo	EUR	2,751	0.01
1,061	Galapagos	EUR	1,616	–
(518)	Groupe Bruxelles Lambert	EUR	275	–
281	Melexis	EUR	2,358	0.01
127	UCB	EUR	48	–

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 2.31% (2022: 3.20%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Belgium: 0.02% (2022: 0.03%) (Continued)				
550	Umicore	EUR	1,220	–
593	Warehouses De Pauw	EUR	1,375	–
Total Belgium			10,626	0.02
Bermuda: 0.01% (2022: 0.02%)				
3,251	Aegon	EUR	252	–
8,393	Hafnia	NOK	2,644	0.01
305,000	Haitong International Securities	HKD	–	–
2,372	Hiscox	GBP	454	–
8,305	Lancashire Holdings	GBP	1,358	–
435	Lazard	USD	152	–
270	Liberty Global	USD	548	–
(1,115)	Norwegian Cruise Line	USD	312	–
Total Bermuda			5,720	0.01
Brazil: 0.02% (2022: 0.02%)				
2,239	Cia Paranaense de Energia ADR	USD	2,468	0.01
30,877	Companhia Energetica de Minas Gerais-Cemig ADR	USD	1,658	–
8,957	Copel - Companhia Paranaense de Energia ADR	USD	1,807	–
1	Petróleo Brasileiro	USD	–	–
7,556	Saneamento Basico do Estado de Sao Paulo ADR	USD	5,969	0.01
Total Brazil			11,902	0.02
British Virgin Islands: 0.00% (2022: 0.00%)				
6,589	Hollysys Automation Technologies	USD	2,701	–
Total British Virgin Islands			2,701	–
Canada: 0.03% (2022: 0.15%)				
11,015	Aimia	CAD	416	–
35,113	Canaccord Genuity	CAD	7,685	0.02
(2,000)	Dundee Precious Metals	CAD	1,134	–
3,646	Lions Gate Entertainment	USD	948	–
1,171	Logistec	CAD	2,209	0.01
2,584	Nexgen	USD	207	–
(14,086)	Silvercorp	USD	845	–
2,019	Sprott Physical Uranium Trust	CAD	777	–
Total Canada			14,221	0.03

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 2.31% (2022: 3.20%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Cayman Islands: 0.02% (2022: 0.02%)				
208	Alibaba Group	USD	763	–
361	Baidu ADR	USD	2,466	0.01
862	Full Truck Alliance ADR	USD	190	–
5,500	Gracell Biotechnologies	USD	737	–
1,121	JD Health International	HKD	416	–
209	JD.com	USD	470	–
489	KE Holdings	USD	460	–
2,254	SharkNinja	USD	2,367	0.01
304	Trip.com ADR	USD	797	–
1,064	Vinda International	HKD	21	–
46,683	Yadea	HKD	577	–
Total Cayman Islands			9,264	0.02
Chile: 0.01% (2022: 0.00%)				
1,450	Sociedad Quimica y Minera de Chile	USD	5,452	0.01
Total Chile			5,452	0.01
Curacao: 0.00% (2022: 0.00%)				
(450)	Schlumberger	USD	108	–
Total Curacao			108	–
Denmark: 0.04% (2022: 0.06%)				
3	A.P. Moeller - Maersk	DKK	705	–
(938)	Coloplast	DKK	3,097	0.01
3,208	Danske Bank	DKK	915	–
1,467	DFDS	DKK	2,042	–
1,900	GN Store Nord	DKK	3,397	0.01
704	Novo Nordisk	DKK	615	–
445	Pandora	DKK	918	–
498	Rockwool International	DKK	7,486	0.02
569	William Demant	DKK	1,163	–
Total Denmark			20,338	0.04
Ecuador: 0.00% (2022: 0.10%)				
(20)	STOXX Europe 600 Automobiles & Parts	EUR	235	–
(21)	SX8P Index	EUR	343	–
Total Ecuador			578	–

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 2.31% (2022: 3.20%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Finland: 0.04% (2022: 0.02%)				
2,085	Kemira	EUR	2,555	0.01
2,013	Kesko	EUR	678	–
2,797	Kojamo	EUR	1,549	–
3,791	Musti Group	EUR	84	–
567	Neste	EUR	62	–
1,980	Nordea Bank Abp	SEK	1,205	–
853	Orion	EUR	2,458	0.01
3,090	Stora Enso	EUR	2,112	–
270	TietoEVRY	EUR	145	–
4,775	UPM-Kymmene	EUR	9,979	0.02
Total Finland			20,827	0.04
France: 0.12% (2022: 0.19%)				
8,655	ALD	EUR	529	–
2,238	Alstom	EUR	1,598	–
1,662	Arkema	EUR	5,548	0.01
(546)	BioMerieux	EUR	151	–
529	Chargeurs	EUR	19	–
4,527	Cie de Saint-Gobain	EUR	5,450	0.01
5,157	Credit Agricole	EUR	3,607	0.01
867	ESI Group	EUR	–	–
302	Eurazeo	EUR	984	–
11,078	Eutelsat	EUR	4,818	0.01
2,038	Faurecia	EUR	4,815	0.01
758	Fnac Darty	EUR	703	–
(3,721)	Groupe Eurotunnel SE	EUR	1,438	–
1,570	ICADE	EUR	2,952	0.01
566	Imerys	EUR	1,300	–
95	Ipsen SA	EUR	468	–
(67)	Kering	EUR	78	–
1,250	Mercialys	EUR	1,373	–
1,422	Nexans	EUR	3,768	0.01
1,668	Nexity	EUR	5,285	0.01
2,527	Rubis	EUR	391	–
9,683	Sequans	USD	–	–
1,093	Societe BIC	EUR	1,508	–
(100)	Sodexo	EUR	59	–
(40)	SOITEC	EUR	37	–
2,287	SPIE	EUR	3,030	0.01
747	STMicroelectronics	EUR	1,550	–
882	Technip Energies	EUR	253	–

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 2.31% (2022: 3.20%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
France: 0.12% (2022: 0.19%) <i>(Continued)</i>				
138	Teleperformance	EUR	1,328	–
3,838	TF1	EUR	21	–
208	Trigano	EUR	1,893	0.01
1,571	Valeo	EUR	1,847	–
6,396	Vallourec	EUR	2,049	0.01
(907)	Veolia Environnement	EUR	360	–
1,194	Verallia Group	EUR	840	–
198	Vinci	EUR	137	–
4,883	Vivendi	EUR	4,662	0.01
Total France			64,849	0.12
Germany: 0.16% (2022: 0.12%)				
(131)	adidas	EUR	1,360	–
4,612	AUTO1 Group	EUR	5,617	0.01
848	BASF	EUR	351	–
(65)	Bayerische Motoren Werke	EUR	15	–
774	CompuGroup Medical	EUR	3,247	0.01
(5,782)	Deutsche Lufthansa	EUR	1,256	–
(1,095)	Deutsche Telekom	EUR	725	–
3,500	Duerr	EUR	3,940	0.01
14,815	E.ON	EUR	1,635	–
4,293	Evonik Industries	EUR	5,379	0.01
1,840	Evotec	EUR	6,145	0.01
656	Fielmann	EUR	1,593	–
(120)	Fraport AG Frankfurt Airport Services Worldwide	EUR	146	–
(478)	Fresenius	EUR	269	–
(1,205)	Fresenius Medical Care AG & Co	EUR	334	–
1,795	Fuchs Petrolub	EUR	3,823	0.01
220	GEA Group	EUR	574	–
(65)	Hannover Rueck	EUR	133	–
1,468	HeidelbergCement	EUR	9,270	0.02
303	HeidelbergCement	EUR	1,913	–
314	Jungheinrich	EUR	1,116	–
2,916	K+S	EUR	1,891	–
599	Knorr-Bremse	EUR	1,137	–
1,401	LANXESS	EUR	5,728	0.01
485	Nemetschek	EUR	64	–
7,657	ProSiebenSat.1 Media	EUR	1,748	–
28	Rational	EUR	3,215	0.01
5,186	RWE	EUR	8,474	0.02
69	SAP	EUR	121	–

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 2.31% (2022: 3.20%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Germany: 0.16% (2022: 0.12%) <i>(Continued)</i>				
6,695	Schaeffler	EUR	3,677	0.01
532	Scout24	EUR	237	–
76	Sixt	EUR	965	–
349	Stabilus	EUR	1,695	–
2,164	Suedzucker	EUR	287	–
(650)	Symrise	EUR	573	–
2,178	TeamViewer	EUR	2,380	0.01
2,991	Traton	EUR	3,368	0.01
694	United Internet	EUR	2,360	0.01
399	Wacker Chemie	EUR	1,454	–
	Total Germany		88,215	0.16
Guernsey: 0.01% (2022: 0.00%)				
58,523	Renewables Infrastructure Group	GBP	3,730	0.01
	Total Guernsey		3,730	0.01
Hong Kong: 0.00% (2022: 0.10%)				
85,619	CPMC Holdings	HKD	365	–
	Total Hong Kong		365	–
Ireland: 0.02% (2022: 0.02%)				
1	CRH	GBP	–	–
1,000	iShares USD TIPS	USD	5,360	0.01
(902)	Kingspan Group	EUR	33	–
29,000	KraneShares CSI China Internet	USD	3,973	0.01
2,011	New Linde	EUR	2,175	–
421	Perrigo	USD	1,229	–
572	Smurfit Kappa Group	EUR	373	–
	Total Ireland		13,143	0.02
Israel: 0.03% (2022: 0.00%)				
209	Check Point Software Technologies	USD	788	–
3,973	Plus500	GBP	9,824	0.02
3,731	Stratasys	USD	4,888	0.01
	Total Israel		15,500	0.03
Italy: 0.06% (2022: 0.04%)				
10,168	Ariston Holdings Ltd	EUR	3,199	0.01

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 2.31% (2022: 3.20%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Italy: 0.06% (2022: 0.04%) (Continued)				
1,230	Azimut	EUR	2,091	–
3,867	Banca Mediolanum	EUR	1,236	–
402	Brunello Cucinelli	EUR	5,658	0.01
2,624	Buzzi Unicem	EUR	3,187	0.01
44	De'Longhi	EUR	52	–
29,608	Enel	EUR	2,190	0.01
2,083	Eni	EUR	722	–
(99)	Ferrari	EUR	1,240	–
12,304	Hera	EUR	1,195	–
6,370	Italgas	EUR	176	–
7,811	Piaggio	EUR	1,328	–
1,865	Prysmian	EUR	2,648	0.01
218	Recordati	EUR	869	–
143,982	Saipem	EUR	6,995	0.01
(7,789)	Snam	EUR	163	–
(8,537)	Terna Rete Elettrica Nazionale	EUR	264	–
Total Italy			33,213	0.06
Japan: 0.00% (2022: 0.03%)				
(4,112)	JSR	JPY	583	–
2,100	T&K Toka	JPY	30	–
Total Japan			613	–
Jersey: 0.00% (2022: 0.07%)				
1	Ferguson	GBP	–	–
8,953	TP ICAP Group	GBP	1,027	–
9,581	Yellow Cake	GBP	183	–
Total Jersey			1,210	–
Kazakhstan: 0.00% (2022: 0.00%)				
564	NAC Kazatomprom	USD	1,072	–
Total Kazakhstan			1,072	–
Liberia: 0.05% (2022: 0.00%)				
2,000	Royal Caribbean	USD	27,400	0.05
Total Liberia			27,400	0.05

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 2.31% (2022: 3.20%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Luxembourg: 0.02% (2022: 0.06%)				
(4,573)	B&M European Value Retail	GBP	2,511	–
1,746	InPost	EUR	2,650	0.01
17,398	NeoGames	USD	4,524	0.01
1,577	Subsea 7	NOK	4	–
(543)	SX6GR Index	EUR	1,187	–
1,773	Tenaris	USD	786	–
(1,904)	Tenaris	EUR	515	–
Total Luxembourg			12,177	0.02
Marshall Island: 0.00% (2022: 0.00%)				
1,943	Star Bulk Carriers	USD	2,130	–
Total Marshall Island			2,130	–
Multinational: 0.00% (2022: 0.06%)				
Netherlands: 0.08% (2022: 0.06%)				
(15)	Argenx	EUR	1,250	–
(1,267)	ASR Nederland	EUR	517	–
11,117	CNH Industrial	USD	6,448	0.01
1,120	Corbion	EUR	3,263	0.01
216	Euronext NV	EUR	429	–
2,085	Flow Traders	EUR	1,767	–
(1,045)	Koninklijke Ahold Delhaize	EUR	790	–
192	Koninklijke Philips	EUR	481	–
2,132	Lucas Bols	EUR	1,140	–
304	NN Group	EUR	262	–
1,536	OCI	EUR	11,598	0.02
6,352	SBM Offshore	EUR	2,444	0.01
5,586	Signify	EUR	3,719	0.01
3,475	Stellantis	EUR	3,242	0.01
281	TKH Group	EUR	1,129	–
7,712	TomTom	EUR	1,954	0.01
(1,743)	Universal Music Group	EUR	317	–
(506)	Wolters Kluwer	EUR	607	–
Total Netherlands			41,357	0.08
New Zealand: 0.00% (2022: 0.01%)				
Norway: 0.01% (2022: 0.06%)				
2,154	Kongsberg Gruppen	NOK	2,528	0.01

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 2.31% (2022: 3.20%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Norway: 0.01% (2022: 0.06%) (Continued)				
(1,059)	Statoil	NOK	780	–
	Total Norway		3,308	0.01
People's Republic of China: 0.00% (2022: 0.00%)				
40	Ganfeng Lithium	HKD	15	–
	Total People's Republic of China		15	–
Portugal: 0.00% (2022: 0.00%)				
(8,816)	Altri	EUR	117	–
	Total Portugal		117	–
South Africa: 0.00% (2022: 0.01%)				
Spain: 0.02% (2022: 0.07%)				
1,296	Acciona Energias Renovables	EUR	315	–
651	Acerinox	EUR	442	–
410	ACS Group	EUR	1,462	–
164	Aena SME	EUR	93	–
1,214	Amadeus IT Group	EUR	911	–
36,297	Applus Services	EUR	3,265	0.01
(1,685)	Endesa	EUR	1,786	0.01
(3,241)	Inmobiliaria Colonial Socimi	EUR	163	–
2,075	Merlin Properties Socimi	EUR	1,557	–
(1,425)	Naturgy Energy Group	EUR	1,070	–
	Total Spain		11,064	0.02
Sweden: 0.57% (2022: 0.56%)				
(320)	Addtech	SEK	95	–
(620)	Fabege	SEK	31	–
(2,582)	Holmen	SEK	2,560	0.01
220,144	Industrivarden	SEK	279,695	0.52
(150)	L E Lundbergforetagen	SEK	125	–
3,953	Modern Times	SEK	81	–
1,236	Munters	SEK	2,227	–
2,613	NCC AB	SEK	2,383	0.01
1,466	Saab	SEK	7,703	0.01
2,113	Skandinaviska Enskilda Banken	SEK	1,330	–
(3,211)	Svenska Cellulosa	SEK	1,436	–
1,027	Svenska Handelsbanken	SEK	983	–

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 2.31% (2022: 3.20%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Sweden: 0.57% (2022: 0.56%) (Continued)				
1,915	Sweco	SEK	2,032	–
644	Swedbank	SEK	479	–
3,849	Swedish Orphan Biovitrum	SEK	5,476	0.01
23,368	Telia Co	SEK	60	–
1,901	Volvo	SEK	3,056	0.01
	Total Sweden		309,752	0.57
Switzerland: 0.05% (2022: 0.06%)				
1,510	Accelleron	CHF	3,037	0.01
(494)	Baloise	CHF	549	–
269	Banque Cantonale Vaudois	CHF	1,560	0.01
20	Barry Callebaut	CHF	293	–
66	Bucher Industries	CHF	581	–
(934)	Cie Financiere Richemont	CHF	671	–
785	Coca-Cola	GBP	871	–
(193)	Dactwyler	CHF	1,446	–
1,008	DKSH	CHF	539	–
1,784	Dufry	CHF	3,839	0.01
21	Forbo	CHF	1,348	–
236	Galenica	CHF	275	–
208	Garmin	USD	433	–
(43)	Givaudan	CHF	403	–
557	Logitech International	CHF	1,046	–
(695)	Nestle	CHF	1,339	–
457	Novartis	CHF	82	–
215	Schindler	CHF	1,413	–
(3,082)	SIG Combibloc Group	CHF	2,089	0.01
550	Sulzer	CHF	258	–
125	Swatch	CHF	15	–
(54)	Swisscom	CHF	167	–
282	Swissquote	CHF	2,749	0.01
(26)	Zurich Insurance Group	CHF	83	–
	Total Switzerland		25,086	0.05
United Kingdom: 0.41% (2022: 0.39%)				
5,056	Airtel Africa Plc	GBP	1,334	–
12,992	AJ Bell	GBP	350	–
(748)	Anglo American	GBP	2,421	0.01
5,237	Auto Trader Group	GBP	961	–
1,900	Aviva	GBP	85	–

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 2.31% (2022: 3.20%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United Kingdom: 0.41% (2022: 0.39%) <i>(Continued)</i>				
11,962	Babcock International Group	GBP	366	–
20,788	Balfour Beatty	GBP	826	–
26,664	Benefit One	JPY	29,784	0.06
3,072	Bodycote	GBP	627	–
(8,365)	BP	GBP	185	–
25,686	Breedon Group	GBP	4,707	0.01
6,987	British Land	GBP	1,406	–
3,638	Britvic	GBP	348	–
(5,506)	BT Group	GBP	678	–
42,388	Capital & Counties Properties	GBP	8,537	0.02
43,490	Carphone Warehouse	GBP	112	–
1	CFD DUMMY INDEX	EUR	–	–
1	Chaucer	GBP	–	–
5,001	Close Brothers Group	GBP	268	–
823	Compass	GBP	1,559	–
1,724	Computacenter	GBP	2,461	0.01
149,700	Costa	AUD	1,020	–
7,945	Dart Group	GBP	4,456	0.01
10,624	Dechra Pharmaceuticals	GBP	2,277	–
1,564	Diploma	GBP	2,233	–
1	Diversified Energy Company	GBP	–	–
(4,381)	Domino's Pizza	GBP	32	–
31,200	Dowlais Group	GBP	1,982	–
7,264	Drax Group	GBP	3,574	0.01
4,471	DS Smith	GBP	497	–
610	Dunelm Group	GBP	358	–
(1,388)	Endeavour Mining	GBP	1,964	–
(151)	Evraz	GBP	–	–
9,456	FirstGroup	GBP	480	–
2,471	Grafton Group	GBP	3,178	0.01
58,898	Greencoat	GBP	4,129	0.01
1,020	Greggs	GBP	1,413	–
(9,211)	Haleon	GBP	928	–
334	Harbour Energy	GBP	317	–
30,458	Hays	GBP	505	–
3,567	Hikma Pharmaceuticals	GBP	887	–
1,069	Hill & Smith	GBP	1,276	–
8,768	Ibstock	GBP	495	–
3,806	IG Group Holdings	GBP	3,614	0.01
(3,127)	Imperial Brands	GBP	2,382	0.01
4,369	Inchcape	GBP	4,037	0.01

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 2.31% (2022: 3.20%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United Kingdom: 0.41% (2022: 0.39%) <i>(Continued)</i>				
8,723	Informa	GBP	2,259	–
3,821	Intermediate Capital Group	GBP	3,910	0.01
8,163	Investec	GBP	3,443	0.01
(22,900)	ITV	GBP	37	–
5,640	J Sainsbury	GBP	432	–
13,569	JD Sports Fashion	GBP	182	–
2,499	JD Wetherspoon	GBP	461	–
18,406	John Wood Group	GBP	7,860	0.02
27,767	Just Retirement Group	GBP	779	–
200	Keywords Studios	GBP	355	–
2,411	Land Securities Group	GBP	2,255	–
24,663	Learning Technologies Group	GBP	3,286	0.01
149	London Stock Exchange Group	GBP	266	–
1	LondonMetric Property	GBP	–	–
21,326	M&G	GBP	3,914	0.01
20,769	Marks & Spencer Group	GBP	4,990	0.01
7,414	Marshalls	GBP	2,550	0.01
3,382	Melrose Industries	GBP	1,724	–
15,035	Moneysupermarket.com Group	GBP	1,814	–
2,951	National Grid	GBP	585	–
420	NORDSEE	GBP	1,338	–
8,132	One Savings Bank	GBP	8,313	0.02
688	Oxford Instruments	GBP	9	–
2,881	Paragon Banking Group	GBP	7,138	0.01
4,264	Pearson	GBP	1,663	–
432,224	Pendragon	GBP	2,479	0.01
1,829	Pennon	GBP	353	–
11,998	Playtech	GBP	2,725	0.01
18,689	Primary Health Properties	GBP	967	–
4,932	Prudential	GBP	1,088	–
13,221	QinetiQ Group	GBP	2,730	0.01
(1,258)	Reckitt Benckiser Group	GBP	467	–
1,152	Rio Tinto	GBP	4,914	0.01
14,100	S4 Capital	GBP	831	–
1,464	Savills	GBP	2,855	0.01
15,915	ScS	GBP	811	–
25,389	Serco Group	GBP	474	–
(1,442)	Severn Trent	GBP	348	–
3,657	Smith & Nephew	GBP	2,098	–
1,038	Smiths Group	GBP	1,610	–
750	Spectris	GBP	4,120	0.01

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 2.31% (2022: 3.20%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United Kingdom: 0.41% (2022: 0.39%) <i>(Continued)</i>				
3,900	Spirent Communications	GBP	357	–
12,872	SSE	GBP	1,395	–
9,406	Tate & Lyle	GBP	2,854	0.01
40,174	Taylor Wimpey	GBP	7,835	0.02
410	Telecom Plus	GBP	473	–
24,564	Tesco	GBP	2,816	0.01
46,806	The City Pub Group	GBP	1,409	–
331	TORM	DKK	397	–
(526)	Travis Perkins	GBP	138	–
10,866	Tritax Big Box REIT	GBP	1,814	–
(9,614)	United Utilities Group	GBP	2,267	–
2,268	WAG Payment Solutions	GBP	–	–
1,849	Watches of Switzerland Group	GBP	933	–
5,278	Weir	GBP	3,263	0.01
250	Whitbread	GBP	1,517	–
502	Wise	GBP	580	–
1,720	Wizz Air	GBP	4,255	0.01
Total United Kingdom			219,785	0.41
United States: 0.40% (2022: 0.62%)				
228	3M	USD	787	–
154	AbbVie	USD	239	–
56,533	ABGS1218	USD	20,273	0.04
39,754	ABGS1220	USD	27,025	0.05
769	AES	USD	177	–
345	Aflac	USD	417	–
(244)	Airbnb	USD	2,772	0.01
(208)	Albemarle	USD	297	–
18,946	Albertsons Companies	USD	3,221	0.01
(3,532)	Alexion CVR	USD	1,625	–
103	Allstate	USD	127	–
259	Alphabet	USD	1,008	–
1,171	Amedisys	USD	258	–
80	AmerisourceBergen	USD	425	–
73	Amgen	USD	915	–
474	APA	USD	114	–
(246)	Ashland Global	USD	209	–
97	Atlassian	USD	902	–
295	Autoliv	SEK	29	–
1	Automatic Data Processing	USD	–	–
(773)	Bancorp	USD	595	–

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 2.31% (2022: 3.20%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.40% (2022: 0.62%) <i>(Continued)</i>				
3,720	Bluerock Homes Trust	USD	2,195	0.01
8	Booking	USD	614	–
520	BorgWarner	USD	582	–
(29)	Boston Beer	USD	116	–
(40)	Boston Properties	USD	5	–
315	Boston Scientific	USD	725	–
(351)	Brown-Forman	USD	379	–
(82)	Cadence Design Systems	USD	93	–
(537)	Caesars Entertainment	USD	209	–
734	California Resources	USD	2,334	0.01
410	CF Industries	USD	943	–
266	CH Robinson Worldwide	USD	527	–
(158)	Charles Schwab	USD	81	–
(141)	Chevron	USD	73	–
172	Chewy	USD	335	–
43,767	Chico's FAS	USD	875	–
(240)	Choice Hotels International	USD	127	–
418	Cincinnati Financial	USD	635	–
59	Colgate-Palmolive	USD	97	–
(544)	Consolidated Edison	USD	1,205	–
231	Copart	USD	62	–
3,305	Core & Main Inc	USD	2,819	0.01
(280)	Crocs	USD	2,862	0.01
(21)	Cummins	USD	58	–
239	Danaher	USD	1,169	–
1,222	Darling Ingredients	USD	1,857	–
17	Deere & Company	USD	291	–
(666)	Delta Air Lines	USD	633	–
134	Ecolab	USD	214	–
25	Eli Lilly	USD	79	–
(1)	Ellington Financial	USD	–	–
(108)	Equifax	USD	212	–
(234)	Equity Residential	USD	98	–
130	Exelon	USD	189	–
167	Expedia	USD	554	–
61	Facebook	USD	570	–
(100)	Fifth Third Bancorp	USD	56	–
(4,122)	First Majestic Silver	USD	536	–
718	First Solar	USD	4,259	0.01
92	Five Below	USD	2,076	0.01
1,020	Flowserve	USD	1,183	–

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 2.31% (2022: 3.20%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.40% (2022: 0.62%) <i>(Continued)</i>				
1,369	Fox	USD	27	–
140	Franklin Resources	USD	80	–
766	General Electric	USD	2,180	0.01
(12)	Genuine Parts	USD	13	–
199	Gilead Sciences	USD	300	–
2,591	Goodyear Tire & Rubber	USD	52	–
(2,210)	GSMBADJU	USD	3,833	0.01
(7,544)	GSMBCGLM	SEK	401	–
1,336	GSMBNARL	USD	4,246	0.01
(3,900)	GSMBSPC4	USD	15,926	0.03
3,232	GSMBTNMT	USD	9,954	0.02
2,025	GSMBUSA6	USD	3,434	0.01
(2,039)	GSMBXPHE	USD	1,346	–
(3,024)	GSTRAUTO	USD	1,068	–
(755)	GSTRJPUT	USD	3,537	0.01
(996)	GSTRMIDR	USD	2,445	0.01
(1,245)	GSXUBLDR	USD	110	–
(982)	GSXUUTIL	USD	1,346	–
(166)	Halliburton	USD	10	–
849	Healthpeak Properties	USD	263	–
90	Hershey	USD	376	–
1,452	Hewlett Packard Enterprise	USD	276	–
(63)	Home Depot	USD	268	–
630	Host Hotels & Resorts	USD	139	–
(283)	HP	USD	48	–
11,224	ImmunoGen	USD	2,020	0.01
716	Incyte	USD	1,554	–
322	Ingredion	USD	544	–
378	Intel	USD	1,724	–
362	Interactive Brokers	USD	641	–
(398)	Interpublic Group of Companies	USD	24	–
101	JM Smucker	USD	249	–
(1,418)	JMABDEN0	USD	3,864	0.01
2,439	JMABDGC0	USD	10,660	0.02
91	Johnson & Johnson	USD	118	–
1,710	Juniper Networks	USD	308	–
130	Kimberly-Clark	USD	120	–
(395)	KKR & Co	USD	640	–
966	Kroger	USD	174	–
98	L3Harris Technologies	USD	80	–
2,046	Liberty Media	USD	2,292	0.01

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 2.31% (2022: 3.20%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.40% (2022: 0.62%) (Continued)				
	320 Live Nation Entertainment	USD	106	–
	9 Lockheed Martin	USD	57	–
	(238) Lowe's Cos	USD	359	–
	(182) Lyft	USD	104	–
	2,354 MasterBrand	USD	188	–
	85 Mastercard	USD	177	–
	249 Match Group	USD	618	–
	32 McKesson	USD	494	–
	330 Merck & Co.	USD	983	–
	(179) Microchip Technology	USD	202	–
	172 Micron Technology	USD	650	–
	29 Microsoft	USD	98	–
	484 Monster Beverage	USD	1,118	–
	1 Mortgage Investment Trust	USD	–	–
	846 Nasdaq OMX Group	USD	135	–
	(2,350) New Fortress Energy	USD	635	–
	345 New York Times	USD	1,135	–
	1 Nike	USD	–	–
	1 Northern Trust	USD	–	–
	(306) onsemi	USD	70	–
	(56) Paychex	USD	66	–
	370 PepsiCo	USD	344	–
	274 Performance Food Group Co	USD	469	–
	2,322 Pfizer	USD	4,017	0.01
	2,254 PHINIA	USD	4,598	0.01
	1,249 Plains All American Pipeline	USD	200	–
	49 Polaris	USD	133	–
	199 Principal Financial Group	USD	175	–
	28 Procter & Gamble	USD	10	–
	136 Progressive	USD	446	–
	127 Public Storage	USD	2,032	0.01
	177 Qorvo	USD	124	–
	79 Qualcomm	USD	235	–
	28 Quest Diagnostics	USD	58	–
	122 Ralph Lauren	USD	74	–
	3,598 RAYZEBIO	USD	3,356	0.01
	128 Robert Half International	USD	92	–
	196 Sarepta Therapeutics	USD	490	–
	881 SLM Corp	USD	819	–
	(45) Southern	USD	59	–
	(714) Southwest Airlines	USD	64	–

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Trium Multi-Strategy UCITS Fund (Continued)

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 2.31% (2022: 3.20%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.40% (2022: 0.62%) (Continued)				
5,688	SP Plus	USD	2,787	0.01
1,497	Splunk	USD	689	–
268	Stanley Black & Decker	USD	220	–
270	Sysco	USD	73	–
61	T. Rowe Price Group	USD	56	–
746	Tapestry	USD	716	–
106	Target	USD	498	–
1,413	Teradata	USD	71	–
(141)	Tesla Motors	USD	508	–
197	TJX Companies	USD	786	–
109	T-Mobile US	USD	444	–
(77)	Tractor Supply	USD	55	–
(2,115)	Trinity Industries	USD	4,272	0.01
2,599	Tripadvisor	USD	4,158	0.01
(378)	Uber Technologies	USD	60	–
(133)	United Parcel Service	USD	577	–
103	Veeva Systems	USD	1,078	–
(68)	Verisign	USD	20	–
548	Verizon Communications	USD	16	–
2,127	Viatis	USD	1,553	–
(10)	W.W. Grainger	USD	13	–
1	Walmart	USD	–	–
548	Williams Cos	USD	71	–
61	Willis Towers Watson	USD	151	–
416	WR Berkley	USD	–	–
1,520	Wyndham Hotels & Resorts	USD	1,900	–
160	Wynn Resorts	USD	293	–
795	Xerox	USD	231	–
(538)	YPF Sociedad Anonima ADR	USD	178	–
265	Zoom Video Communications	USD	146	–
Total United States			216,642	0.40
Total Contracts for Difference			1,250,935	2.31

Options: 0.22% (2022: 0.30%)

Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value US\$	% of Net Assets
	Opt. DAX Index Put 15800	15/03/2024	15800.00	2	1,344	–
	Opt. DAX Index Put 15850	16/02/2024	15850.00	4	1,532	–
	Opt. DAX Index Put 16700	15/03/2024	16700.00	1	1,717	–

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Trium Multi-Strategy UCITS Fund (Continued)

Financial Assets at Fair Value Through Profit or Loss

Options: 0.22% (2022: 0.30%) (Continued)

Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value US\$	% of Net Assets
	Opt. FTSE 100 Index Call 7350 15/09/2023	19/01/2024	7350.00	2	153	–
	Opt. FXO Call 1 25/03/2024	25/03/2024	0.95	3,000,000	9,443	0.02
	Opt. FXO Call 32 26/02/2024	26/02/2024	32.00	2,000,000	1,386	–
	Opt. FXO Call 7 22/01/2024	22/01/2024	7.32	100,000	2,868	0.01
	Opt. IXO MSCI 1000 Index Call 5786 04/11/2024	04/11/2024	5786.37	245	10,948	0.02
	Opt. IXO MSCI 1000 Index Call 5911 14/11/2024	14/11/2024	5910.52	240	9,183	0.02
	Opt. S&P 500 E-mini Put 4050 24/06/2024	21/06/2024	4050.00	4	6,350	0.01
	Opt. S&P 500 E-mini Put 4150 24/06/2024	21/06/2024	4150.00	8	15,200	0.03
	Opt. S&P 500 E-mini Put 4400 24/06/2024	15/03/2024	4400.00	12	13,200	0.02
	Opt. S&P 500 Index Call 4950 16/02/2024	16/02/2024	4950.00	20	39,400	0.07
	Opt. S&P 500 Index Put 3700 15/03/2024	15/03/2024	3700.00	8	3,120	0.01
	Opt. S&P 500 Index Put 4350 16/01/2024	19/01/2024	4350.00	1	180	–
	Opt. Sirius XM Call 6 15/03/2024	15/03/2024	6.00	121	2,662	0.01
Total Options					118,686	0.22

Futures Contracts: 0.18% (2022: 0.65%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised gain US\$	% of Net Assets
Societe Generale	Fut. CFE VIX Apr24	17/04/2024	(288,169)	(17)	2,631	–
Morgan Stanley	Fut. CFE VIX Feb24	14/02/2024	(1,896,630)	(124)	6,460	0.01
Morgan Stanley	Fut. CME 3mo SOFR Jun24	17/09/2024	2,864,550	12	20,250	0.04
Morgan Stanley	Fut. CME 3mo SOFR Sep24	17/12/2024	2,397,625	10	15,863	0.03
Morgan Stanley	Fut. CME Micro S&P Mar24	15/03/2024	24,100	1	576	–
Morgan Stanley	Fut. Euro-Bund 130 Feb24	26/01/2024	(960)	(29)	4,802	0.01
Morgan Stanley	Fut. Euro-Bund Eux Mar24	07/03/2024	(757,420)	(5)	4,604	0.01
Morgan Stanley	Fut. FTSE A50 Jan24	30/01/2024	137,940	12	3,324	0.01
Morgan Stanley	Fut. IFED CCAV24 Dec24	24/12/2024	253,920	6	3,180	–
Morgan Stanley	Fut. LIF Long Gilt Mar24	26/03/2024	523,371	4	15,908	0.03
Morgan Stanley	Fut. RGGI Vinta IFE Dec24	24/12/2024	341,460	21	8,830	0.02
Morgan Stanley	Fut. T-note Mar24	19/03/2024	451,563	4	12,375	0.02
Total Futures Contracts					98,803	0.18

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Financial Assets at Fair Value Through Profit or Loss

Interest Rate Swaps: 1.15% (2022: 6.22%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	Unrealised Gain US\$	% of Net Assets
Societe Generale	IRSW CNY Rcv 2.44% Pay CNRR0 7D	16/03/2026	40,000,000	47,322	0.09
Societe Generale	IRSW CNY Rcv 2.91% Pay CNRR0 7D	23/02/2026	28,000,000	75,761	0.14
Societe Generale	OIS AUD Rcv 4.43% Pay RBACO1D	30/11/2033	626,000	17,876	0.03
Societe Generale	OIS BRL Rcv 10.69% Pay BZDIO 1D	02/01/2029	2,048,476	11,403	0.02
Societe Generale	OIS BRL Rcv 11.03% Pay BZDIO 1D	02/01/2025	4,000,000	636	–
Societe Generale	OIS BRL Rcv 11.19% Pay BZDIO 1D	02/01/2029	806,451	10,111	0.02
Societe Generale	OIS BRL Rcv 11.39% Pay BZDIO 1D	02/01/2029	1,714,561	25,375	0.05
Societe Generale	OIS BRL Rcv 11.68% Pay BZDIO 1D	02/01/2025	14,804,087	26,293	0.05
Societe Generale	OIS BRL Rcv BZDIO 1D Pay 10.36%	02/01/2025	7,409,491	7,000	0.01
Societe Generale	OIS USD Rcv SOFR1D Pay 0.72%	24/02/2026	4,000,000	281,893	0.52
Societe Generale	OIS USD Rcv SOFR1D Pay 2.44%	15/06/2027	2,119,000	119,680	0.22
Total Interest Rate Swaps				623,350	1.15

Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.62% (2022: 0.00%)

Goldman Sachs	Goldman Sachs International	20/12/2028	6,000,000	171,727	0.32
Goldman Sachs	Goldman Sachs International	20/12/2028	1,000,000	76,262	0.14
Goldman Sachs	Goldman Sachs International	20/12/2028	1,500,000	42,932	0.08
Goldman Sachs	Goldman Sachs International	20/12/2028	1,000,000	28,621	0.05
Goldman Sachs	Goldman Sachs International	20/12/2028	1,000,000	13,938	0.03
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains				333,480	0.62

Total Return Swaps - Unrealised Gains: 0.66% (2022: 0.00%)

Goldman Sachs	Ecuador Government International Bond	31/07/2035	1,000,000	360,337	0.66
Total Return Swaps - Unrealised Gains				360,337	0.66

Forward Currency Contracts: 1.65% (2022: 5.52%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain US\$	% of Net Assets
Northern Trust	CNH	21,861,720	USD	3,000,000	25/01/2024	73,099	0.14
Northern Trust	CNH	21,860,250	USD	3,000,000	25/01/2024	72,893	0.14
Northern Trust	CNH	21,791,400	USD	3,000,000	29/02/2024	70,488	0.13
Northern Trust	CNH	21,787,230	USD	3,000,000	29/02/2024	69,901	0.13
Northern Trust	CNH	23,242,656	USD	3,200,000	22/01/2024	66,515	0.12
Northern Trust	CNH	23,240,320	USD	3,200,000	22/01/2024	66,186	0.12
Northern Trust	CNH	23,238,720	USD	3,200,000	22/01/2024	65,961	0.12
Northern Trust	CNH	21,598,053	USD	3,000,000	25/04/2024	55,398	0.10
Northern Trust	CNH	21,683,700	USD	3,000,000	29/02/2024	55,313	0.10

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Forward Currency Contracts: 1.65% (2022: 5.52%) (Continued)

Counterparty	Currency bought		Currency sold		Maturity date	Unrealised gain US\$	% of Net Assets
		Amount		Amount			
Northern Trust	CNH	21,591,450	USD	3,000,000	25/04/2024	54,464	0.10
Northern Trust	CNH	17,430,960	USD	2,400,000	22/01/2024	49,741	0.09
Northern Trust	NOK	20,542,886	USD	2,001,000	31/01/2024	22,540	0.04
Northern Trust	JPY	64,412,832	EUR	400,000	1/04/2024	20,181	0.04
Northern Trust	CAD	3,517,950	USD	2,637,438	31/01/2024	18,643	0.04
Northern Trust	TRY	10,229,500	USD	250,000	8/11/2024	12,609	0.02
Northern Trust	EUR	311,085	USD	331,730	29/02/2024	12,493	0.02
Northern Trust	NZD	3,021,000	USD	1,898,309	31/01/2024	11,659	0.02
Northern Trust	EUR	1,705,818	USD	1,875,582	31/01/2024	9,909	0.02
Northern Trust	JPY	35,600,705	USD	250,000	26/06/2024	9,365	0.02
Northern Trust	USD	250,000	JPY	33,035,780	26/06/2024	9,322	0.02
Northern Trust	TRY	8,171,800	USD	200,000	25/11/2024	7,198	0.01
Northern Trust	GBP	300,000	USD	377,333	8/01/2024	5,076	0.01
Northern Trust	NOK	4,538,745	EUR	400,000	22/01/2024	5,012	0.01
Northern Trust	USD	828,271	EUR	745,000	31/01/2024	4,800	0.01
Northern Trust	GBP	515,000	USD	651,881	31/01/2024	4,677	0.01
Northern Trust	USD	2,616,000	NOK	26,510,753	31/01/2024	4,606	0.01
Northern Trust	USD	867,000	CAD	1,142,786	31/01/2024	4,188	0.01
Northern Trust	USD	200,000	CLP	173,140,000	18/01/2024	3,701	0.01
Northern Trust	HKD	12,852,675	USD	1,650,000	17/07/2024	3,197	0.01
Northern Trust	EUR	400,000	JPY	61,815,388	4/01/2024	3,068	0.01
Northern Trust	CHF	122,924	USD	144,000	31/01/2024	2,626	0.01
Northern Trust	USD	3,300,000	HKD	25,637,700	17/07/2024	2,308	0.01
Northern Trust	USD	721,089	TRY	21,521,933	19/01/2024	2,284	–
Northern Trust	USD	423,000	CHF	352,766	31/01/2024	2,214	–
Northern Trust	JPY	42,818,731	USD	303,000	31/01/2024	2,110	–
Northern Trust	USD	200,000	CLP	174,500,000	11/01/2024	2,060	–
Northern Trust	JPY	23,243,821	USD	163,820	31/01/2024	1,807	–
Northern Trust	USD	250,000	TRY	7,462,313	22/01/2024	1,474	–
Northern Trust	USD	200,000	TRY	5,994,780	26/01/2024	1,104	–
Northern Trust	TRY	27,340,892	USD	730,000	16/09/2024	522	–
Northern Trust	USD	255,804	NZD	404,000	31/01/2024	383	–
Northern Trust	USD	1,350,000	NOK	13,701,587	31/01/2024	350	–
Northern Trust	TRY	4,683,125	USD	125,000	16/09/2024	129	–
Northern Trust	USD	462,000	JPY	64,822,398	31/01/2024	100	–
Northern Trust	USD	1,603,866	GBP	1,258,000	31/01/2024	79	–
Northern Trust	JPY	22,183,528	USD	158,000	31/01/2024	71	–
Northern Trust	BRL	1,250,000	MXN	4,376,000	16/01/2024	70	–

Total Forward Currency Contracts

891,894

1.65

Total Financial Assets at Fair Value Through Profit or Loss

63,384,044

117.00

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.84%) (2022: (2.35%))*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Argentina: (0.01%) (2022: 0.00%)				
9,979	Central Puerto	USD	(2,694)	(0.01)
500	Pampa Energia	USD	(420)	–
5,736	Transportadora de Gas del Sur	USD	(1,262)	–
Total Argentina			(4,376)	(0.01)
Australia: (0.05%) (2022: (0.03%))				
2,309	Allkem	USD	(1,087)	–
(11,010)	Aussie Broadband	AUD	(750)	–
(1,788)	Fortescue	AUD	(1,901)	–
(13,915)	Genesis Minerals	AUD	(379)	–
1,058,846	New Energy Solar	AUD	(5,051)	(0.01)
2,604	Pacific Current	AUD	(107)	–
7,739	Paladin Energy	AUD	(26)	–
(566)	Rio Tinto	AUD	(2,168)	–
(8,656)	Sandfire Resources	AUD	(3,185)	(0.01)
979,109	Tietto Minerals	AUD	(13,344)	(0.03)
18,281	TMK Energy	AUD	(19)	–
9,140	TMK Energy Limited	AUD	(6)	–
Total Australia			(28,023)	(0.05)
Austria: (0.01%) (2022: (0.09%))				
1,004	Erste Group Bank	EUR	(407)	–
1,200	Lenzing	EUR	(2,252)	(0.01)
(667)	OMV	EUR	(545)	–
3,805	Uniq Insurance Group	EUR	(588)	–
1,316	Voestalpine	EUR	(261)	–
Total Austria			(4,053)	(0.01)
Belgium: (0.04%) (2022: (0.03%))				
(129)	Ackermans & van Haaren	EUR	(1,054)	–
(1,033)	Anheuser-Busch InBev	EUR	(68)	–
2,731	Colruyt	EUR	(255)	–
(191)	D'Ieteren SA	EUR	(1,138)	–
18,528	Euronav	EUR	(13,909)	(0.03)
2	Lotus Bakeries	EUR	(12)	–
5,167	Proximus	EUR	(2,510)	–
(22)	Solvay	EUR	(3,508)	(0.01)

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss				
Contracts for Difference: (2.84%) (2022: (2.35%))* (Continued)				
Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Belgium: (0.04%) (2022: (0.03%)) (Continued)				
494	Syensqo	EUR	(1,052)	–
	Total Belgium		<u>(23,506)</u>	<u>(0.04)</u>
Bermuda: (0.01%) (2022: (0.05%))				
(12,327)	AutoStore Holdings	NOK	(2,651)	(0.01)
4,198	BW LPG	NOK	(2,570)	–
1,611	Frontline	NOK	(1,798)	–
132,895	Trek Metals	AUD	(219)	–
	Total Bermuda		<u>(7,238)</u>	<u>(0.01)</u>
Canada: (0.01%) (2022: (0.01%))				
(2,063)	Atha Energy	CAD	(358)	–
1,153	Cameco	USD	(3,736)	(0.01)
(124)	Canadian National Railway	USD	(586)	–
3,243	Denison Mines	USD	(65)	–
(3,850)	Lions Gate Entertainment	USD	(693)	–
25,400	Osino Resources	CAD	(1,077)	–
(86)	Thomson Reuters	USD	(463)	–
	Total Canada		<u>(6,978)</u>	<u>(0.01)</u>
Cayman Islands: 0.00% (2022: (0.02%))				
659	KuaiShou Technology	HKD	(8)	–
670	Meituan Dianping	HKD	(137)	–
130	Pinduoduo	USD	(273)	–
366	Tencent Music Entertainment	USD	(663)	–
	Total Cayman Islands		<u>(1,081)</u>	<u>–</u>
Czech Republic: 0.00% (2022: 0.00%)				
(1,748)	CEZ Group	CZK	(2,228)	–
	Total Czech Republic		<u>(2,228)</u>	<u>–</u>
Denmark: (0.03%) (2022: (0.06%))				
(73)	Carlsberg	DKK	(156)	–
427	DS Norden	DKK	(240)	–
(293)	DSV	DKK	(3,190)	(0.01)
311	Genmab	DKK	(1,363)	–
20,120	H Lundbeck	DKK	(119)	–
(535)	Netcompany	DKK	(32)	–

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.84%) (2022: (2.35%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Denmark: (0.03%) (2022: (0.06%)) (Continued)				
(974)	Orsted	DKK	(6,101)	(0.01)
(92)	Royal Unibrew	DKK	(95)	–
973	Sydbank	DKK	(346)	–
1,219	Topdanmark	DKK	(825)	–
(1,091)	Vestas Wind Systems	DKK	(2,392)	(0.01)
Total Denmark			(14,859)	(0.03)
Ecuador: (0.17%) (2022: (0.04%))				
(2,923)	GSMBECHM	EUR	(4,999)	(0.01)
(2,560)	GSMBVLUE	EUR	(1,420)	–
(1,168)	GSTREUAC	EUR	(2,580)	(0.01)
(2,266)	GSTRTRAP	EUR	(1,948)	–
(1,100)	GSXECYCL	EUR	(1,447)	–
(3,000)	GSXECYEX	EUR	(2,652)	(0.01)
(395)	GSXEMFVL	EUR	(412)	–
(73)	Stoxx 600 Financials Index	EUR	(1,721)	–
(826)	STOXX Europe 600 Constructions & Materials	EUR	(37,250)	(0.07)
(1,477)	STOXX Europe 600 Industrial Goods & Services	EUR	(39,198)	(0.07)
Total Ecuador			(93,627)	(0.17)
Finland: (0.01%) (2022: (0.06%))				
(264)	Elisa	EUR	(137)	–
6,237	Fortum	EUR	(191)	–
(6,159)	Grifols	EUR	(544)	–
(7,446)	Nokia	EUR	(444)	–
(1,880)	Nokian Renkaat	EUR	(1,365)	–
920	Sampo	EUR	(406)	–
(1,369)	Valmet	EUR	(2,494)	(0.01)
Total Finland			(5,581)	(0.01)
France: (0.13%) (2022: (0.15%))				
(199)	Air Liquide	EUR	(844)	–
(1,916)	AXA	EUR	(941)	–
(949)	BNP Paribas	EUR	(1,648)	–
1,898	Bouygues	EUR	(1,151)	–
(305)	Capgemini	EUR	(623)	–
1,809	Carrefour	EUR	(872)	–
405	Dassault Aviation	EUR	(276)	–
(68)	Eiffage	EUR	(171)	–

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.84%) (2022: (2.35%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
France: (0.13%) (2022: (0.15%)) (Continued)				
(12,959)	Elior Group	EUR	(7,353)	(0.02)
(498)	Elis	EUR	(847)	–
21,011	Engie	EUR	(4,117)	(0.01)
956	Eramet	EUR	(906)	–
(347)	EssilorLuxottica	EUR	(1,356)	–
305	Gaztransport Et Technigaz	EUR	(798)	–
(163)	Gecina	EUR	(393)	–
12	Hermes International	EUR	(869)	–
(383)	JCDecaux SA	EUR	(283)	–
(1,252)	Klepierre	EUR	(1,907)	(0.01)
793	La Francaise Des Jeux	EUR	(298)	–
(657)	Legrand	EUR	(5,585)	(0.01)
(191)	L'Oreal	EUR	(2,899)	(0.01)
(103)	LVMH Moet Hennessy - Louis Vuitton	EUR	(2,654)	(0.01)
(1,777)	Michelin	EUR	(2,825)	(0.01)
908	Orange	EUR	(61)	–
(283)	Pernod Ricard	EUR	(390)	–
(1,476)	Plastic Omnium	EUR	(994)	–
(72)	Publicis Groupe	EUR	(115)	–
(866)	Renault	EUR	(679)	–
10,513	Rexel	EUR	(11,625)	(0.02)
(145)	Sartorius Stedim Biotech	EUR	(6,227)	(0.01)
(377)	Schneider Electric	EUR	(5,090)	(0.01)
1,124	SCOR	EUR	(999)	–
(147)	SEB	EUR	(302)	–
(858)	Societe Generale	EUR	(900)	–
1,288	Ubisoft Entertainment	EUR	(2,290)	(0.01)
	Total France		(69,288)	(0.13)
Germany: (0.12%) (2022: (0.16%))				
(85)	Allianz	EUR	(444)	–
(813)	Bayer	EUR	(2,518)	(0.01)
(184)	Beiersdorf	EUR	(1,097)	–
1,366	Bilfinger	EUR	(79)	–
(438)	Brenntag	EUR	(2,582)	(0.01)
151	Carl Zeiss Meditec	EUR	(133)	–
3,681	Commerzbank	EUR	(803)	–
(392)	Continental	EUR	(2,545)	(0.01)
1,032	CTS Eventim AG & Co	EUR	(418)	–
(747)	Daimler	EUR	(1,180)	–
(1,615)	Daimler Truck	EUR	(2,660)	(0.01)

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.84%) (2022: (2.35%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Germany: (0.12%) (2022: (0.16%)) (Continued)				
1,788	Delivery Hero	EUR	(6,770)	(0.01)
(2,387)	Deutsche Bank	EUR	(2,198)	(0.01)
(1,401)	Deutsche Post	EUR	(1,562)	–
(891)	Encavis	EUR	(987)	–
1,015	Freenet	EUR	(351)	–
1,929	HelloFresh	EUR	(437)	–
582	HOCHTIEF	EUR	(129)	–
(962)	Infineon Technologies	EUR	(1,906)	–
(307)	KION Group	EUR	(157)	–
(193)	MTU Aero Engines	EUR	(1,403)	–
74	Muenchener Rueckversicherungs-Gesellschaft	EUR	(313)	–
(263)	Sartorius	EUR	(12,129)	(0.02)
(1,097)	Siemens Healthineers	EUR	(242)	–
(17)	STOXX 600 Industrial Sector	EUR	(482)	–
(278)	STOXX Europe 600	EUR	(2,075)	(0.01)
(144)	STOXX Europe 600 Travel & Leisure	EUR	(1,415)	–
1,345	Talanx	EUR	(3,489)	(0.01)
20,514	ThyssenKrupp	EUR	(10,963)	(0.02)
2,855	TUI	GBP	(1,054)	–
	Total Germany		(62,521)	(0.12)
Gibraltar: 0.00% (2022: (0.01%))				
Hong Kong: 0.00% (2022: (0.15%))				
Ireland: (0.05%) (2022: (0.03%))				
12,918	AIB Group	EUR	(5,377)	(0.01)
9	Aon	USD	(207)	–
2,332	Bank of Ireland Group	EUR	(1,390)	–
6,036	Glanbia	EUR	(4,207)	(0.01)
3,720	iShares China Large-Cap ETF	GBP	(1,707)	–
(724)	Johnson Controls International	USD	(2,682)	(0.01)
(483)	Kerry Group	EUR	(2,357)	–
(500)	Paddy Power Betfair	EUR	(8,573)	(0.02)
	Total Ireland		(26,500)	(0.05)
Italy: (0.04%) (2022: (0.06%))				
35,771	A2A	EUR	(3,056)	(0.01)
(520)	Amplifon	EUR	(180)	–
2,588	Banco BPM	EUR	(913)	–
17,295	BPER Banca	EUR	(5,343)	(0.01)

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.84%) (2022: (2.35%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Italy: (0.04%) (2022: (0.06%)) (Continued)				
(3,690)	Davide Campari-Milano	EUR	(692)	–
(2,268)	FinecoBank Banca Fineco	EUR	(2,892)	(0.01)
11,711	Fondiarria-Sai	EUR	(93)	–
(2,484)	Freni Brembo	EUR	(658)	–
(1,337)	Mediobanca Banca di Credito Finanziario	EUR	(61)	–
(1,221)	Moncler	EUR	(5,212)	(0.01)
6,072	Unipol Gruppo	EUR	(563)	–
	Total Italy		(19,663)	(0.04)
Japan: (0.03%) (2022: (0.02%))				
2,186	GS Yuasa	JPY	(81)	–
(1,169)	Kawasaki Kisen Kaisha	JPY	(9,189)	(0.02)
(1,071)	Nippon Steel	JPY	(1,000)	–
(1,599)	Nippon Yusen	JPY	(6,569)	(0.01)
11,080	Outsourcing	JPY	(201)	–
	Total Japan		(17,040)	(0.03)
Jersey: (0.01%) (2022: 0.00%)				
(51)	Aptiv	USD	(123)	–
46,984	Centamin	GBP	(204)	–
(1,325)	Experian	GBP	(3,044)	(0.01)
(7,684)	WPP Group	GBP	(2,685)	–
	Total Jersey		(6,056)	(0.01)
Liberia: (0.06%) (2022: 0.00%)				
(3,890)	Royal Caribbean Group	USD	(31,535)	(0.06)
	Total Liberia		(31,535)	(0.06)
Luxembourg: (0.02%) (2022: (0.01%))				
(610)	Aperam	EUR	(1,519)	(0.01)
(411)	ArcelorMittal	EUR	(969)	–
(3,863)	Aroundtown	EUR	(780)	–
(377)	RTL Group	EUR	(857)	–
(1,214)	SXTGR	EUR	(5,361)	(0.01)
	Total Luxembourg		(9,486)	(0.02)

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.84%) (2022: (2.35%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Marshall Island: 0.00% (2022: 0.00%)				
(3,693)	Star Bulk Carriers	USD	(1,143)	–
	Total Marshall Island		(1,143)	–
Multinational: (0.02%) (2022: 0.00%)				
(346)	STOXX Europe 600 Chemicals	EUR	(10,649)	(0.02)
(318)	Unibail-Rodamco-Westfield	EUR	(493)	–
	Total Multinational		(11,142)	(0.02)
Netherlands: (0.08%) (2022: (0.13%))				
(20)	Adyen	EUR	(1,033)	–
(480)	Airbus	EUR	(1,463)	–
(1,104)	Akzo Nobel	EUR	(4,656)	(0.01)
(152)	ASML	EUR	(8,122)	(0.02)
(4,714)	CNH Industrial	EUR	(5,299)	(0.01)
(577)	Exor	EUR	(484)	–
(647)	Ferrovial	EUR	(893)	–
(332)	Heineken	EUR	(2,778)	(0.01)
(512)	IMCD	EUR	(10,315)	(0.02)
331	JDE Peet's	EUR	(57)	–
10,744	Koninklijke	EUR	(345)	–
1,924	Koninklijke Vopak	EUR	(2,209)	–
172	LyondellBasell Industries	USD	(72)	–
(14)	NXP Semiconductors	USD	(5)	–
24,423	PostNL	EUR	(971)	–
905	Prosus	EUR	(3,462)	(0.01)
(507)	Randstad	EUR	(1,075)	–
502	Takeaway.com	EUR	(192)	–
	Total Netherlands		(43,431)	(0.08)
Norway: (0.06%) (2022: (0.06%))				
(1,044)	DNB Bank	NOK	(709)	–
8,599	Mowi	NOK	(5,440)	(0.01)
(4,718)	Nordic Semiconductor	NOK	(13,931)	(0.03)
(7,249)	Norsk Hydro	NOK	(3,367)	(0.01)
3,838	Orkla	NOK	(1,020)	–
1,082	Salmar	NOK	(1,932)	–
1,600	Telenor	NOK	(504)	–
27,368	Var Energi	NOK	(68)	–
5,487	Wallenius Wilhelmsen	NOK	(3,117)	(0.01)

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Trium Multi-Strategy UCITS Fund *(Continued)*

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Contracts for Difference: (2.84%) (2022: (2.35%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Norway: (0.06%) (2022: (0.06%)) (Continued)				
3,013	Yara International	NOK	(208)	–
	Total Norway		(30,296)	(0.06)
People's Republic of China: 0.00% (2022: (0.01%))				
Portugal: (0.01%) (2022: (0.01%))				
54,024	Banco Comercial Portugues	EUR	(3,370)	(0.01)
1,662	Jeronimo Martins	EUR	(20)	–
15,298	Navigator	EUR	(729)	–
14,603	NOS	EUR	(2,902)	–
33,456	Sonae	EUR	(739)	–
	Total Portugal		(7,760)	(0.01)
Spain: (0.07%) (2022: (0.04%))				
4,120	Banco Bilbao Vizcaya Argentaria	EUR	(1,785)	–
50,089	Banco de Sabadell	EUR	(6,710)	(0.01)
4,048	Bankinter	EUR	(1,786)	–
20,097	CaixaBank Group	EUR	(8,644)	(0.02)
(2,509)	EDP Renovaveis	EUR	(4,813)	(0.01)
(1,087)	Grifols	EUR	(2,694)	(0.01)
2,659	Indra Sistemas	EUR	(969)	–
3,337	International Consolidated Airlines	GBP	(138)	–
18,860	Mapfre	EUR	(1,312)	–
16,251	Repsol	EUR	(2,844)	(0.01)
5,034	Sacyr	EUR	(8)	–
3,273	Tecnicas Reunidas	EUR	(1,463)	–
5,348	Telefonica	EUR	(1,907)	(0.01)
68	Vidrala	EUR	(152)	–
310	Viscofan	EUR	(1,164)	–
	Total Spain		(36,389)	(0.07)
Sweden: (0.69%) (2022: (0.48%))				
(1,502)	Assa Abloy	SEK	(2,908)	(0.01)
(380)	Avanza Bank	SEK	(134)	–
(4,531)	Beijer Ref	SEK	(8,940)	(0.02)
4,665	Betsson AB	SEK	(185)	–
4,090	BillerudKorsnas	SEK	(264)	–
(908)	Boliden	SEK	(2,417)	(0.01)
(3,738)	Castellum	SEK	(5,466)	(0.01)
(932)	Electrolux	SEK	(416)	–

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.84%) (2022: (2.35%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Sweden: (0.69%) (2022: (0.48%)) (Continued)				
(3,734)	Epiroc	SEK	(2,011)	–
(3,023)	EQT	SEK	(10,410)	(0.02)
(205)	Evolution Gaming Group	SEK	(2,000)	–
(4,953)	Fortnox	SEK	(1,863)	–
(7,053)	Hexagon AB	SEK	(10,839)	(0.02)
(1,523)	Hexpol	SEK	(82)	–
(4,421)	Husqvarna	SEK	(358)	–
(220,182)	Industrivarden	SEK	(278,910)	(0.52)
(4,763)	Indutrade	SEK	(12,514)	(0.02)
(320)	Investment Latour	SEK	(122)	–
(1,535)	Investor AB	SEK	(1,740)	–
(2,120)	Kinnevik	SEK	(2,110)	–
(8,178)	Nibe Industrier	SEK	(6,876)	(0.01)
(510)	Pandox AB	SEK	(339)	–
(5,389)	Sandvik	SEK	(3,907)	(0.01)
(7,446)	Securitas	SEK	(3,333)	(0.01)
(3,991)	Skanska	SEK	(4,716)	(0.01)
(1,553)	SKF	SEK	(708)	–
8,627	SSAB	SEK	(706)	–
4,176	Svensk Exportkredit AB	SEK	(878)	–
11,731	Svenskt Stal	SEK	(4,398)	(0.01)
(4,180)	Wihlborgs Fastigheter	SEK	(3,709)	(0.01)
Total Sweden			(373,259)	(0.69)
Switzerland: (0.11%) (2022: (0.03%))				
(2,240)	ABB	CHF	(2,954)	(0.01)
1,373	Adecco Group	CHF	(387)	–
(1,226)	Alcon	CHF	(2,731)	(0.01)
12,254	Aspire Bakeries	CHF	(889)	–
243	Bachem	CHF	(357)	–
467	BKW	CHF	(1,444)	–
288	Bunge	USD	(801)	–
4,665	Clariant	CHF	(2,052)	–
27	Emmi AG	CHF	(225)	–
248	Flughafen Zurich	CHF	(1,540)	–
(31)	Geberit	CHF	(1,172)	–
(591)	Georg Fischer	CHF	(1,827)	–
117	Helvetia	CHF	(153)	–
851	Interroll	CHF	(597)	–
(10)	Interroll	CHF	(3,508)	(0.01)
(692)	Julius Baer Group	CHF	(1,144)	–

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Contracts for Difference: (2.84%) (2022: (2.35%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Switzerland: (0.11%) (2022: (0.03%)) (Continued)				
(37)	Kuehne + Nagel International	CHF	(532)	–
(494)	LafargeHolcim	CHF	(352)	–
1,027	Landis+Gyr Group	CHF	(312)	–
(88)	Lonza Group	CHF	(2,564)	(0.01)
66,219	Meyer Burger	CHF	(5,267)	(0.01)
(25)	Partners Group	CHF	(909)	–
207	Roche	CHF	(2,166)	–
(179)	Sika	CHF	(3,371)	(0.01)
4,915	Softwareone Holding	CHF	(3,857)	(0.01)
(217)	Sonova	CHF	(4,489)	(0.01)
(385)	Straumann Holding	CHF	(7,210)	(0.01)
(75)	Swiss Life	CHF	(1,088)	–
(250)	Swiss Prime Site	CHF	(401)	–
74	Swiss Re	CHF	(380)	–
(294)	Temenos	CHF	(444)	–
(2,013)	UBS Group	CHF	(2,609)	(0.01)
(108)	VAT Group	CHF	(3,287)	(0.01)
Total Switzerland			(61,019)	(0.11)
United Kingdom: (0.35%) (2022: (0.28%))				
(2,371)	3i Group	GBP	(4,493)	(0.01)
(2,631)	Antofagasta	GBP	(5,167)	(0.01)
(1,765)	Ashtead Group	GBP	(9,358)	(0.02)
2,216	Associated British Foods	GBP	(840)	–
(297)	AstraZeneca	GBP	(1,014)	–
(406)	BAE Systems	GBP	(91)	–
(48,795)	Barclays	GBP	(6,517)	(0.01)
(6,796)	Barloworld	GBP	(1,161)	–
(5,169)	Barratt Developments	GBP	(1,921)	–
7,828	Beazley	GBP	(1,000)	–
484	British American Tobacco	GBP	(1,407)	–
(992)	Bunzl	GBP	(1,309)	–
1,648	Burberry Group	GBP	(1,103)	–
(27,300)	Capita Group	GBP	(522)	–
(1,505)	Carnival	GBP	(491)	–
242,412	Centrica	GBP	(9,910)	(0.02)
(3,569)	Chemring	GBP	(1,501)	–
1,872	Cranswick	GBP	(1,432)	–
(1,069)	Croda International	GBP	(6,893)	(0.01)
(32,003)	CYBG	GBP	(4,167)	(0.01)
(4,891)	Darktrace	GBP	(165)	–

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Contracts for Difference: (2.84%) (2022: (2.35%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United Kingdom: (0.35%) (2022: (0.28%)) (Continued)				
6,226	Deliveroo	GBP	(817)	–
(1,553)	Diageo	GBP	(751)	–
2,465	Diversified Energy	GBP	(5,445)	(0.01)
(1,758)	EasyJet	GBP	(1,542)	–
(4,347)	Electrocomponents	GBP	(3,801)	(0.01)
(3,136)	Energean PLC	GBP	(1,964)	–
2,955	Frasers Group	GBP	(499)	–
(2)	FTSE 250 Index	GBP	(1,196)	–
405	Games Workshop Group	GBP	(2,976)	(0.01)
(7,480)	GB Group	GBP	(3,737)	(0.01)
(1,353)	Genus	GBP	(4,139)	(0.01)
2,509	GlaxoSmithKline	GBP	(166)	–
(5,594)	Glencore	GBP	(363)	–
(7,166)	Grainger	GBP	(384)	–
(5,172)	Great Portland Estates	GBP	(1,305)	–
(4,852)	GVC Holdings	GBP	(4,395)	(0.01)
(1,462)	Halma	GBP	(3,056)	(0.01)
(4,080)	Hargreaves Lansdown	GBP	(1,248)	–
(6,949)	Howden Joinery Group	GBP	(6,191)	(0.01)
(2,769)	HSBC	GBP	(48)	–
(774)	InterContinental Hotels Group	GBP	(2,246)	–
(809)	Intertek Group	GBP	(2,014)	–
3,299	JMABDOR2	USD	(2,387)	(0.01)
(1,258)	Johnson Matthey	GBP	(2,453)	(0.01)
(22,212)	Kingfisher	GBP	(4,680)	(0.01)
(35,324)	Legal & General Group	GBP	(7,823)	(0.02)
104,918	Mitie	GBP	(567)	–
(2,794)	Mondi	GBP	(3,633)	(0.01)
(8,139)	Morgan Crucible	GBP	(2,801)	(0.01)
663	MSTREUBK	EUR	(6,946)	(0.01)
(11,547)	NatWest	GBP	(649)	–
88,835	Network International	GBP	(33)	–
548	Next	GBP	(71)	–
(5,134)	Ocado Group	GBP	(10,785)	(0.02)
(1,960)	Persimmon	GBP	(2,686)	(0.01)
(3,141)	Phoenix Group	GBP	(684)	–
(431)	Reed Elsevier	GBP	(271)	–
(11,125)	Rentokil Initial	GBP	(1,471)	–
(7,573)	Rotork	GBP	(783)	–
(9,923)	Royal Mail	GBP	(2,960)	(0.01)
(6,692)	Schroders Plc	GBP	(2,397)	(0.01)

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.84%) (2022: (2.35%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United Kingdom: (0.35%) (2022: (0.28%)) (Continued)				
(4,937)	Segro	GBP	(4,342)	(0.01)
(891)	Shell	GBP	(351)	–
(685)	Spirax-Sarco Engineering	GBP	(11,185)	(0.02)
(550)	St James's Place	GBP	(160)	–
(18,389)	Standard Life Aberdeen	GBP	(2,309)	(0.01)
464	The Berkeley Group Holdings	GBP	(244)	–
(14,700)	Tullow Oil Plc	GBP	(720)	–
(988)	Unilever	GBP	(321)	–
(2,928)	UNITE Group	GBP	(2,239)	–
(1,100)	Vesuvius	GBP	(155)	–
(3,087)	Vistry Group	GBP	(510)	–
38,754	Vodafone Group	GBP	(251)	–
2,234	WH Smith	GBP	(428)	–
(4,858)	Workspace	GBP	(2,508)	(0.01)
(1,529)	Young & Co's Brewery	GBP	(385)	–
4,427	Zinnwald Lithium	GBP	(42)	–
Total United Kingdom			(188,975)	(0.35)
United States: (0.65%) (2022: (0.33%))				
(180)	Abbott Laboratories	USD	(362)	–
3,328	ABGS1099	USD	(367)	–
49,522	ABGS1217	USD	(12,727)	(0.03)
(338)	Advance Auto Parts	USD	(125)	–
(78)	Advanced Micro Devices	USD	(624)	–
(200)	Agilent Technologies	USD	(300)	–
(79)	Air Products and Chemicals	USD	(205)	–
365	Akamai Technologies	USD	(580)	–
(806)	Alcoa	USD	(2,805)	(0.01)
(56)	Align Technology	USD	(689)	–
338	AltC Acquisition	USD	(24)	–
248	Amazon.com	USD	(528)	–
(21)	American Express	USD	(96)	–
(121)	Amphenol	USD	(69)	–
(98)	Analog Devices	USD	(193)	–
(25)	Ansys	USD	(1,636)	(0.01)
117	Archer Daniels Midland	USD	(14)	–
3,019	Array Technologies	USD	(6,551)	(0.01)
18	Arthur J. Gallagher & Co	USD	(48)	–
(131)	Autodesk	USD	(569)	–
7	AutoZone	USD	(355)	–
(518)	Bank of America	USD	(124)	–

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Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.84%) (2022: (2.35%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: (0.65%) (2022: (0.33%)) (Continued)				
(414)	Bath & Body Works	USD	(708)	–
(61)	Becton Dickinson and Co	USD	(373)	–
(309)	Best Buy	USD	(297)	–
(420)	Blackstone Group	USD	(2,083)	(0.01)
(117)	Boeing	USD	(29)	–
860	Bristol-Myers Squibb	USD	(26)	–
598	Campbell Soup	USD	(317)	–
(6,154)	Capri	USD	(5,908)	(0.01)
358	Cardinal Health	USD	(115)	–
(362)	Caseys General Stores	USD	(1,234)	–
(86)	Caterpillar	USD	(779)	–
(521)	CBRE	USD	(839)	–
(189)	Celanese	USD	(932)	–
530	Centene	USD	(307)	–
4,208	Chinook Therapeutics	USD	–	–
(128)	Church & Dwight Co	USD	(209)	–
(324)	Cisco Systems	USD	(91)	–
(371)	Citigroup	USD	(660)	–
106	Clorox	USD	(20)	–
178	CME Group	USD	(105)	–
45	CMS Energy	USD	(1)	–
(595)	CNX Resources	USD	(125)	–
405	Coca-Cola	USD	(36)	–
177	Columbia Sportswear	USD	(379)	–
1,348	Consolidated Communications	USD	(148)	–
(803)	Corning	USD	(281)	–
1,588	Coterra Energy	USD	(16)	–
(231)	Crown Castle Inc	USD	(640)	–
278	DaVita	USD	(603)	–
(61)	Devon Energy	USD	(4)	–
(114)	Dexcom	USD	(84)	–
390	DocuSign	USD	(815)	–
(210)	Dollar General	USD	(2,073)	(0.01)
(103)	Dollar Tree	USD	(1,200)	–
(270)	DTE Energy	USD	(119)	–
(190)	DuPont de Nemours	USD	(635)	–
(35)	Edwards Lifesciences	USD	(48)	–
177	Electronic Arts	USD	(227)	–
(42)	Emerson Electric	USD	(54)	–
147	EOG Resources	USD	(99)	–
12	EPAM Systems	USD	(36)	–

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Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.84%) (2022: (2.35%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: (0.65%) (2022: (0.33%)) (Continued)				
181	EQT Corp	USD	(45)	–
(247)	Estee Lauder Cos	USD	(832)	–
(44)	FedEx	USD	(267)	–
(611)	Fidelity National Information Services	USD	(18)	–
732	Fluor	USD	(271)	–
(52)	FMC	USD	(216)	–
(1,510)	Ford Motor	USD	(393)	–
(723)	Freeport-McMoRan	USD	(882)	–
(192)	General Mills	USD	(119)	–
(473)	General Motors	USD	(178)	–
433	GoDaddy	USD	(191)	–
(98)	Goldman Sachs	USD	(918)	–
(154)	GSCBTRMH	USD	(29)	–
(1,507)	GSMBASCM	USD	(3,464)	(0.01)
(1,196)	GSMBGRUS	USD	(7,401)	(0.02)
(552)	GSMBSAMM	USD	(6,435)	(0.01)
(3,696)	GSMBSPC3	USD	(7,263)	(0.02)
(1,406)	GSMBTGOV	USD	(1,358)	(0.01)
(878)	GSMBUNGC	USD	(2,540)	(0.01)
(492)	GSTRCHEV	USD	(4,655)	(0.01)
(4,619)	GSTRCON2	USD	(5,668)	(0.01)
4	GSTRCONT	USD	–	–
(240)	GSTRHDGB	USD	(438)	–
(2,442)	GSTRHIEM	USD	(3,031)	(0.01)
(221)	GSTRSHIP	USD	(1,487)	(0.01)
(1,006)	GSTRUSGU	USD	(390)	–
(484)	Harley-Davidson	USD	(1,152)	–
712	Hasbro	USD	(648)	–
(105)	HCA Healthcare	USD	(368)	–
380	HF Sinclair	USD	(338)	–
(330)	Hormel Foods	USD	(165)	–
(71)	IBM	USD	(58)	–
(62)	Illinois Tool Works	USD	(265)	–
(86)	Illumina	USD	(332)	–
(115)	Intercontinental Exchange	USD	(560)	–
378	International Paper	USD	(261)	–
(32)	Intuit	USD	(211)	–
(58)	Intuitive Surgical	USD	(519)	–
(149)	IQVIA	USD	(806)	–
(7,540)	iRobot	USD	(11,461)	(0.02)
2,787	JMABDCO6	USD	(6,001)	(0.01)

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Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: (0.65%) (2022: (0.33%)) (Continued)				
(2,229)	JMABDPM0	USD	(5,633)	(0.01)
346	Karuna Therapeutics	USD	(106)	–
(1,141)	Kenvue	USD	(593)	–
686	Kimco Realty	USD	(405)	–
(73)	Lennar	USD	(128)	–
(952)	Livent	USD	(476)	–
(11)	Lululemon Athletica	USD	(106)	–
735	Marathon Oil	USD	(301)	–
(78)	Marriott International	USD	(264)	–
114	Marsh & McLennan Companies	USD	(33)	–
(386)	Marvell Technology	USD	(228)	–
284	Masco	USD	(275)	–
(44)	McDonald's	USD	(276)	–
(1,384)	Mobileye Global	USD	(1,412)	(0.01)
392	Molson Coors Beverage	USD	(282)	–
(535)	MSCCINDU	USD	(451)	–
17	MSCI World Real Estate Index	USD	(8)	–
(215)	MSTRUSBK	USD	(163)	–
(1,191)	MSXXREGB	USD	(380)	–
93	Murphy Oil	USD	(20)	–
279	NetApp	USD	(430)	–
(11)	Netflix	USD	(8)	–
243	Networks	USD	(182)	–
(144)	Norfolk Southern	USD	(603)	–
(1,543)	NOV	USD	(525)	–
57	Nucor	USD	(10)	–
77	NVIDIA	USD	(427)	–
(357)	Oneok	USD	(703)	–
19	O'Reilly Automotive	USD	(191)	–
(16,140)	Palo Alto Networks	USD	(37,887)	(0.07)
268	Paypal	USD	(16)	–
(92)	Phillips 66	USD	(169)	–
(47)	PNC Financial Services Group	USD	(162)	–
154	Post Holdings Inc	USD	(28)	–
(151)	Prologis	USD	(94)	–
(34)	Prudential Financial	USD	(18)	–
(138)	Raymond James Financial	USD	(14)	–
(1,409)	Regions Financial	USD	(352)	–
(18,900)	Rivian Automotive	USD	(100,170)	(0.19)
(47)	Rockwell Automation	USD	(243)	–
136	Roku	USD	(249)	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.84%) (2022: (2.35%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: (0.65%) (2022: (0.33%)) (Continued)				
(30)	Roper Technologies	USD	(66)	–
5,351	SGEPSBSH	USD	(41,807)	(0.08)
130	Simon Property	USD	(127)	–
(17,188)	Sirius XM	USD	(4,125)	(0.01)
(1,871)	Southern Copper	USD	(7,783)	(0.02)
(2,658)	Southwestern Energy	USD	(346)	–
160	Starbucks	USD	(88)	–
(221)	Stericycle	USD	(7)	–
(67)	Stryker	USD	(535)	–
(173)	Take-Two Interactive	USD	(412)	–
(104)	Tetra Tech	USD	(268)	–
(233)	Texas Instruments	USD	(708)	–
(60)	The Cooper Companies	USD	(766)	–
(10)	Thermo Fisher Scientific	USD	(122)	–
(175)	Thor Industries Inc	USD	(397)	–
490	TPI Composites	USD	(118)	–
(65)	Trane Technologies	USD	(247)	–
(17)	Transdigm Group	USD	(369)	–
(308)	Trimble	USD	(477)	–
516	Twilio	USD	(181)	–
(302)	Tyson Foods	USD	(616)	–
(42)	Union Pacific	USD	(190)	–
(32)	United Rentals	USD	(166)	–
5,570	United States Steel	USD	(5,236)	(0.01)
192	United Therapeutics	USD	(2,785)	(0.01)
8	UnitedHealth Group	USD	(1)	–
49	Vail Resorts	USD	(775)	–
214	Valero Energy	USD	(411)	–
(159)	Visa	USD	(315)	–
(677)	Walgreens Boots Alliance	USD	(587)	–
(90)	Waters	USD	(626)	–
44	Wayfair	USD	(55)	–
2,238	Wendy's	USD	(1,343)	–
3,230	Western Union	USD	(808)	–
(768)	Weyerhaeuser	USD	(937)	–
(207)	Zimmer Biomet	USD	(600)	–
(94)	Zoetis	USD	(61)	–
Total United States			(351,762)	(0.65)
Total Contracts for Difference			(1,538,815)	(2.84)

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Options: (0.02%) (2022: (0.07%))

Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value US\$	% of Net Assets
	Opt. DAX Index Put 15000 16/02/2024	16/02/2024	15000.00	(2)	(290)	–
	Opt. FXO Call 1 25/03/2024	25/03/2024	0.97	(3,000,000)	(2,400)	(0.01)
	Opt. FXO Call 33 26/02/2024	26/02/2024	32.80	(2,000,000)	(439)	–
	Opt. Point Biopharma Global Call 13 19/01/2024	19/01/2024	12.50	(215)	(1,075)	–
	Opt. S&P 500 Index Call 5150 16/02/2024	16/02/2024	5150.00	(20)	(3,800)	(0.01)
	Opt. S&P 500 Index Put 3000 15/03/2024	15/03/2024	3000.00	(8)	(1,040)	–
Total Options					(9,044)	(0.02)

Futures Contracts: (0.24%) (2022: (0.10%))

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised loss US\$	% of Net Assets
Societe Generale	Fut. CBOE VIX Future CBF Jan24	17/01/2024	323,178	23	(6,402)	(0.01)
Societe Generale	Fut. CFE VIX Mar24	20/03/2024	2,098,430	129	(41,620)	(0.08)
Morgan Stanley	Fut. CME Eminirus2K Mar24	15/03/2024	(40,954)	(4)	(2,733)	(0.01)
Morgan Stanley	Fut. CME Eminirus2K Mar24	15/03/2024	(102,385)	(1)	(6,835)	(0.01)
Morgan Stanley	Fut. CME Micro S&P Mar24	15/03/2024	(34,047)	(1)	(1,105)	–
Morgan Stanley	Fut. E-mini S&P Mar24	15/03/2024	(723,000)	(3)	(3,075)	(0.01)
Morgan Stanley	Fut. Euro-Bund 132 Feb24	26/01/2024	3,201	29	(13,126)	(0.02)
Morgan Stanley	Fut. Eurx E-Stoxx Mar24	15/03/2024	(601,829)	(12)	(5,564)	(0.01)
Morgan Stanley	Fut. ICE SONIA Jun24	18/09/2024	(3,651,299)	(12)	(22,657)	(0.04)
Morgan Stanley	Fut. IMM E-mini Mar24	15/03/2024	(680,940)	(2)	(22,275)	(0.04)
Morgan Stanley	Fut. OSE 10Y JGB Mar24	13/03/2024	(5,202,482)	(5)	(3,191)	(0.01)
Total Futures Contracts					(128,583)	(0.24)

Interest Rate Swaps: (0.95%) (2022: (4.96%))

Broker/ Counterparty	Description	Maturity Date	Notional Value	Unrealised Loss US\$	% of Net Assets
Societe Generale	IRSW CNY Rcv CNRR0 7D Pay 2.32%	23/02/2026	(18,000,000)	(16,098)	(0.03)
Societe Generale	IRSW CNY Rcv CNRR0 7D Pay 2.42%	16/03/2026	(20,000,000)	(23,173)	(0.04)
Societe Generale	IRSW CNY Rcv CNRR0 7D Pay 2.56%	23/02/2026	(10,000,000)	(16,095)	(0.03)
Societe Generale	IRSW CNY Rcv CNRR0 7D Pay 2.56%	16/03/2026	(20,000,000)	(31,032)	(0.06)
Societe Generale	IRSW MXN Rcv 10.63% Pay TIEE 28D	12/01/2024	(300,000,000)	(5,955)	(0.01)
Societe Generale	IRSW MXN Rcv 8.50% Pay TIEE 28D	08/12/2028	(21,500,000)	(3,888)	(0.01)
Societe Generale	IRSW MXN Rcv TIEE 28D Pay 11.79%	12/01/2024	(300,000,000)	(1,911)	–
Societe Generale	IRSW ZAR Rcv JIBAR3M Pay 8.43%	20/12/2028	(14,075,000)	(12,049)	(0.02)
Societe Generale	OIS BRL Rcv 12.75% Pay BZDIO 1D	02/01/2024	(11,975,804)	(16,767)	(0.03)

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Trium Multi-Strategy UCITS Fund (Continued)

Financial Liabilities at Fair Value Through Profit or Loss

Interest Rate Swaps: (0.95%) (2022: (4.96%))
(Continued)

Broker/ Counterparty	Description	Maturity Date	Notional Value	Unrealised Loss US\$	% of Net Assets
Societe Generale	OIS BRL Rcv 9.78% Pay BZDIO 1D	02/01/2026	(1,863,069)	(2,309)	–
Societe Generale	OIS BRL Rcv 9.78% Pay BZDIO 1D	02/01/2026	(3,998,438)	(5,051)	(0.01)
Societe Generale	OIS BRL Rcv BZDIO 1D Pay 10.34%	02/01/2029	(807,450)	(2,099)	–
Societe Generale	OIS BRL Rcv BZDIO 1D Pay 10.96%	02/01/2026	(5,562,447)	(28,043)	(0.05)
Societe Generale	OIS BRL Rcv BZDIO 1D Pay 11.20%	02/01/2025	(7,701,778)	(4,075)	(0.01)
Societe Generale	OIS BRL Rcv BZDIO 1D Pay 11.36%	02/01/2029	(4,095,455)	(54,817)	(0.10)
Societe Generale	OIS CLP Rcv CLICP1D Pay 4.99%	05/12/2028	(970,000,000)	(11,919)	(0.02)
Societe Generale	OIS CLP Rcv CLICP1D Pay 5.07%	01/12/2033	(500,000,000)	(5,335)	(0.01)
Societe Generale	OIS CLP Rcv CLICP1D Pay 7.81%	23/05/2025	(2,000,000,000)	(64,454)	(0.12)
Societe Generale	OIS JPY Rcv TONAR1D Pay 0.29%	01/11/2025	(450,000,000)	(8,341)	(0.02)
Societe Generale	OIS USD Rcv 2.74% Pay SOFR1D	24/02/2026	(4,000,000)	(86,231)	(0.16)
Societe Generale	OIS USD Rcv 2.97% Pay SOFR1D	15/06/2027	(2,119,000)	(76,645)	(0.14)
Societe Generale	OIS USD Rcv SOFR1D Pay 3.63%	18/12/2028	(883,000)	(3,034)	(0.01)
Societe Generale	OIS USD Rcv SOFR1D Pay 3.84%	01/09/2033	(153,000)	(3,873)	(0.01)
Societe Generale	OIS USD Rcv SOFR1D Pay 3.93%	28/08/2033	(122,000)	(3,970)	(0.01)
Societe Generale	OIS USD Rcv SOFR1D Pay 4.43%	08/12/2025	(2,110,000)	(10,039)	(0.02)
Societe Generale	OIS USD Rcv SOFR1D Pay 4.53%	25/10/2033	(200,000)	(17,220)	(0.03)
Total Interest Rate Swaps				(514,423)	(0.95)

Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (0.34%) (2022: 0.00%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	Unrealised Loss US\$	% of Net Assets
Goldman Sachs	Goldman Sachs International	20/12/2028	990,000	(59,461)	(0.11)
Goldman Sachs	Goldman Sachs International	20/12/2028	990,000	(59,461)	(0.11)
Goldman Sachs	Goldman Sachs International	20/12/2028	5,000,000	(66,010)	(0.12)
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses				(184,932)	(0.34)

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.26%) (2022: 0.00%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	Unrealised Loss US\$	% of Net Assets
Goldman Sachs	Goldman Sachs International	20/12/2028	(1,000,000)	(5,893)	(0.01)
Goldman Sachs	Goldman Sachs International	20/12/2028	(1,000,000)	(5,892)	(0.01)
Goldman Sachs	Goldman Sachs International	20/12/2028	(2,000,000)	(57,242)	(0.11)

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Trium Multi-Strategy UCITS Fund (Continued)

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Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.26%) (2022: 0.00%) (Continued)

Broker/ Counterparty	Description	Maturity Date	Notional Value	Unrealised Loss US\$	% of Net Assets
Goldman Sachs	Goldman Sachs International	20/12/2028	(2,500,000)	(71,553)	(0.13)
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses				(140,580)	(0.26)

Forward Currency Contracts: (1.49%) (2022: (5.67%))

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss US\$	% of Net Assets
Northern Trust	USD	1,500,000	HKD	11,657,250	12/08/2024	(82)	–
Northern Trust	USD	78,000	CHF	65,468	31/01/2024	(92)	–
Northern Trust	GBP	68,377	USD	87,500	19/03/2024	(309)	–
Northern Trust	EUR	741,000	USD	819,470	31/01/2024	(420)	–
Northern Trust	USD	238,391	TRY	7,238,125	31/01/2024	(617)	–
Northern Trust	USD	57,696	NOK	593,519	31/01/2024	(768)	–
Northern Trust	TRY	4,670,000	USD	125,000	23/09/2024	(996)	–
Northern Trust	SEK	15,380,674	USD	1,528,000	31/01/2024	(1,124)	–
Northern Trust	NZD	323,000	USD	205,387	31/01/2024	(1,177)	–
Northern Trust	USD	775,000	SEK	7,824,082	31/01/2024	(1,715)	–
Northern Trust	EUR	200,000	CHF	186,989	31/01/2024	(1,978)	–
Northern Trust	BRL	1,000,000	MXN	3,535,000	8/01/2024	(2,157)	–
Northern Trust	AUD	2,545,000	USD	1,738,243	31/01/2024	(2,174)	–
Northern Trust	USD	565,743	EUR	514,000	31/01/2024	(2,396)	(0.01)
Northern Trust	USD	395,703	GBP	312,393	31/01/2024	(2,558)	(0.01)
Northern Trust	GBP	1,447,000	USD	1,848,208	31/01/2024	(3,471)	(0.01)
Northern Trust	USD	378,679	GBP	300,000	8/01/2024	(3,730)	(0.01)
Northern Trust	JPY	33,776,650	USD	250,000	28/06/2024	(3,852)	(0.01)
Northern Trust	USD	940,211	AUD	1,384,000	31/01/2024	(3,883)	(0.01)
Northern Trust	USD	450,000	CNH	3,217,005	20/03/2024	(3,940)	(0.01)
Northern Trust	USD	130,000	TWD	4,045,510	20/03/2024	(4,036)	(0.01)
Northern Trust	USD	1,824,351	SEK	18,426,211	31/01/2024	(4,862)	(0.01)
Northern Trust	USD	273,945	CHF	234,402	31/01/2024	(5,655)	(0.01)
Northern Trust	USD	250,000	TRY	8,963,250	28/06/2024	(6,564)	(0.01)
Northern Trust	USD	150,000	GBP	122,843	27/03/2024	(6,647)	(0.01)
Northern Trust	USD	803,627	AUD	1,188,075	31/01/2024	(6,817)	(0.01)
Northern Trust	TRY	7,160,900	USD	200,000	6/09/2024	(6,972)	(0.01)
Northern Trust	TRY	7,145,999	USD	200,000	5/09/2024	(7,205)	(0.01)
Northern Trust	SEK	5,753,783	USD	579,000	31/01/2024	(7,808)	(0.01)
Northern Trust	AUD	1,831,000	USD	1,257,392	31/01/2024	(8,377)	(0.02)
Northern Trust	USD	480,000	GBP	383,248	13/03/2024	(8,683)	(0.02)
Northern Trust	USD	400,000	TWD	12,520,000	12/01/2024	(9,367)	(0.02)
Northern Trust	USD	250,000	JPY	35,591,138	28/06/2024	(9,371)	(0.02)
Northern Trust	TRY	8,342,500	USD	250,000	28/06/2024	(11,204)	(0.02)

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Trium Multi-Strategy UCITS Fund (Continued)

Financial Liabilities at Fair Value Through Profit or Loss

Forward Currency Contracts: (1.49%) (2022: (5.67%)) (Continued)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss US\$	% of Net Assets
Northern Trust	CAD	3,115,601	USD	2,364,000	31/01/2024	(11,697)	(0.02)
Northern Trust	EUR	800,000	CHF	752,467	29/01/2024	(13,170)	(0.02)
Northern Trust	USD	4,001,000	CAD	5,321,954	31/01/2024	(17,118)	(0.03)
Northern Trust	USD	2,702,800	NZD	4,319,041	31/01/2024	(27,829)	(0.05)
Northern Trust	USD	3,000,000	CNH	21,648,240	22/01/2024	(42,436)	(0.08)
Northern Trust	USD	3,000,000	CNH	21,657,000	22/01/2024	(43,667)	(0.08)
Northern Trust	USD	3,000,000	CNH	21,659,463	22/01/2024	(44,013)	(0.08)
Northern Trust	USD	3,000,000	CNH	21,611,400	29/02/2024	(45,126)	(0.08)
Northern Trust	USD	3,000,000	CNH	21,667,500	22/01/2024	(45,143)	(0.08)
Northern Trust	USD	3,000,000	CNH	21,663,000	29/02/2024	(52,396)	(0.10)
Northern Trust	USD	3,000,000	CNH	21,740,400	25/01/2024	(56,045)	(0.10)
Northern Trust	USD	3,000,000	CNH	21,747,003	25/01/2024	(56,974)	(0.11)
Northern Trust	USD	3,000,000	CNH	21,741,900	29/02/2024	(63,514)	(0.12)
Northern Trust	USD	3,000,000	CNH	21,734,250	25/04/2024	(74,665)	(0.14)
Northern Trust	USD	3,000,000	CNH	21,735,120	25/04/2024	(74,788)	(0.14)

Total Forward Currency Contracts

(809,588) **(1.49)**

Total Financial Liabilities at Fair Value Through Profit or Loss

(3,325,965) **(6.14)**

	Fair Value US\$	% of Net Assets
Total investments at fair value through profit or loss	60,058,079	110.86
Bank overdraft	(5,835,049)	(10.77)
Other net liabilities	(46,950)	(0.09)
Total net assets attributable to holders of redeemable participating shares	54,176,080	100.00

Analysis of portfolio**

% of Total assets***

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market	77.32
Financial derivative instruments dealt on a regulated exchange	0.13
OTC financial derivative instruments	4.63
Other assets	17.92
	100.00

* Bank of America, Barclays, Canadian Imperial Bank of Commerce, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, Jefferies, J.P. Morgan, Merrill Lynch, Morgan Stanley, Northern Trust, Saxo Bank, Societe Generale and UBS are the counterparties for Contracts for difference.

** Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

*** Transferable securities admitted to an official stock exchange listing or traded on a recognised market.

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Trium ESG Emissions Improvers Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Transferable Securities: 89.31% (2022: 93.29%)				
Fixed Interest: 74.95% (2022: 66.30%)				
Government Bonds: 74.95% (2022: 66.30%)				
France: 32.99% (2022: 42.19%)				
15,000,000	France Treasury Bill BTF 0.00% 10/01/2024	EUR	14,989,449	4.08
30,000,000	France Treasury Bill BTF 0.00% 17/01/2024	EUR	29,957,477	8.17
36,500,000	France Treasury Bill BTF 0.00% 14/02/2024	EUR	36,341,641	9.91
31,000,000	France Treasury Bill BTF 0.00% 06/03/2024	EUR	30,801,638	8.40
9,000,000	France Treasury Bill BTF 0.00% 04/04/2024	EUR	8,915,133	2.43
Total France			121,005,338	32.99
United States: 41.96% (2022: 24.11%)				
37,000,000	United States Treasury Bill 0.00% 22/02/2024	USD	33,267,097	9.07
16,500,000	United States Treasury Bill 0.00% 07/03/2024	USD	14,805,965	4.04
28,000,000	United States Treasury Bill 0.00% 14/03/2024	USD	25,100,524	6.84
31,000,000	United States Treasury Bill 0.00% 21/03/2024	USD	27,761,362	7.57
23,000,000	United States Treasury Bill 0.00% 11/04/2024	USD	20,534,436	5.60
20,000,000	United States Treasury Bill 0.00% 02/05/2024	USD	17,803,029	4.85
16,500,000	United States Treasury Bill 0.00% 06/06/2024	USD	14,619,577	3.99
Total United States			153,891,990	41.96
Total Government Bonds			274,897,328	74.95
Total Fixed Interest			274,897,328	74.95
Equities: 14.36% (2022: 26.99%)				
Australia: 0.00% (2022: 0.70%)				
Austria: 1.04% (2022: 0.00%)				
67,862	Andritz	EUR	3,827,417	1.04
6	Lenzing	EUR	213	–
Total Austria			3,827,630	1.04
Belgium: 0.87% (2022: 0.00%)				
47,366	Solvay	EUR	1,313,459	0.36
19,852	Syensqo	EUR	1,871,250	0.51
Total Belgium			3,184,709	0.87

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Trium ESG Emissions Improvers Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Equities: 14.36% (2022: 26.99%) (Continued)				
Bermuda: 0.00% (2022: 1.99%)				
100	Gore Street Energy Storage Fund	USD	884	–
Total Bermuda			884	–
Brazil: 0.71% (2022: 1.10%)				
1,238,144	CEMIG ADR	USD	2,602,015	0.71
25	Copel - Companhia Paranaense de Energia ADR ADR	USD	178	–
100	Copel - Companhia Paranaense de Energia Class B ADR ADR	USD	768	–
105	Sabesp ADR	USD	1,448	–
Total Brazil			2,604,409	0.71
Canada: 0.00% (2022: 0.80%)				
182	Ivanhoe Mines	CAD	1,599	–
Total Canada			1,599	–
Cayman Islands: 0.00% (2022: 0.15%)				
Chile: 0.00% (2022: 0.60%)				
Denmark: 1.39% (2022: 2.48%)				
243	Cadeler	NOK	1,016	–
19,167	Rockwool International	DKK	5,080,591	1.39
Total Denmark			5,081,607	1.39
Finland: 3.28% (2022: 3.88%)				
71,544	Fortum	EUR	934,365	0.25
17	Neste	EUR	548	–
223,138	Stora Enso	EUR	2,794,803	0.76
244,022	UPM-Kymmene	EUR	8,311,389	2.27
Total Finland			12,041,105	3.28
France: 0.00% (2022: 0.00%)				
9	Arkema	EUR	927	–
19	Cie de Saint-Gobain	EUR	1,267	–
77	Engie	EUR	1,226	–
16	Eramet	EUR	1,144	–
12	Nexans	EUR	951	–
56	Rexel	EUR	1,387	–
39	Verallia	EUR	1,359	–
Total France			8,261	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium ESG Emissions Improvers Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Equities: 14.36% (2022: 26.99%) (Continued)				
Germany: 4.07% (2022: 3.68%)				
55,715	Heidelberg Materials	EUR	4,509,572	1.23
252,655	RWE	EUR	10,404,333	2.84
Total Germany			14,913,905	4.07
Guernsey: 0.00% (2022: 0.00%)				
580	Renewables Infrastructure Group	GBP	762	–
Total Guernsey			762	–
Italy: 0.00% (2022: 0.00%)				
123	Ariston Holdings Ltd	EUR	771	–
193	Enel	EUR	1,299	–
85	Eni	EUR	1,304	–
33	ERG	EUR	952	–
666	Saipem	EUR	979	–
Total Italy			5,305	–
Jersey: 0.00% (2022: 0.00%)				
33	Wizz Air	GBP	843	–
234	Yellow Cake	GBP	1,671	–
Total Jersey			2,514	–
Netherlands: 0.91% (2022: 3.53%)				
31	OCI	EUR	813	–
110,359	Signify	EUR	3,346,085	0.91
Total Netherlands			3,346,898	0.91
Norway: 1.04% (2022: 2.25%)				
118,736	Yara International	NOK	3,823,766	1.04
Total Norway			3,823,766	1.04
Portugal: 0.00% (2022: 0.00%)				
230	The Navigator Company	EUR	816	–
Total Portugal			816	–
South Africa: 0.00% (2022: 0.00%)				
100	Sibanye Stillwater ADR	USD	492	–
Total South Africa			492	–

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Trium ESG Emissions Improvers Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Equities: 14.36% (2022: 26.99%) (Continued)				
Spain: 0.00% (2022: 0.00%)				
92	Repsol	EUR	1,237	–
60	Solaria Energia y Medio Ambiente	EUR	1,117	–
Total Spain			2,354	–
Sweden: 0.65% (2022: 2.56%)				
342,563	SSAB	SEK	2,371,437	0.65
Total Sweden			2,371,437	0.65
Switzerland: 0.00% (2022: 0.25%)				
15	Landis+Gyr Group	CHF	1,228	–
Total Switzerland			1,228	–
United Kingdom: 0.00% (2022: 0.00%)				
1,368	Centrica	GBP	2,222	–
187	Drax Group	GBP	1,057	–
234	Ferrexpo	GBP	244	–
613	Greencoat	GBP	1,072	–
236	John Wood Group	GBP	469	–
46	SSE	GBP	986	–
45	Weir	GBP	980	–
Total United Kingdom			7,030	–
United States: 0.40% (2022: 3.02%)				
29,306	California Resources	USD	1,451,562	0.40
7	Encore Wire	USD	1,355	–
Total United States			1,452,917	0.40
Total Equities			52,679,628	14.36

Contracts for Difference: 1.61% (2022: 2.31%)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Austria: 0.01% (2022: 0.00%)				
51,669	Voestalpine	EUR	31,001	0.01
Total Austria			31,001	0.01
Brazil: 0.10% (2022: 0.00%)				
84,677	Copel - Companhia Paranaense de Energia	USD	84,598	0.02

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Trium ESG Emissions Improvers Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 1.61% (2022: 2.31%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Brazil: 0.10% (2022: 0.00%) <i>(Continued)</i>				
455,979	Copel - Companhia Paranaense de Energia ADR	USD	52,126	0.02
302,992	Saneamento Basico do Estado de Sao Paulo ADR	USD	216,825	0.06
	Total Brazil		353,549	0.10
Cayman Islands: 0.00% (2022: 0.00%)				
1,833,317	Yadea Group	HKD	–	–
	Total Cayman Islands		–	–
Chile: 0.05% (2022: 0.00%)				
58,134	Sociedad Quimica y Minera de Chile	USD	198,002	0.05
	Total Chile		198,002	0.05
Ecuador: 0.05% (2022: 0.52%)				
(95,070)	GSMBVLUE	EUR	84,422	0.02
(85,286)	GSTRTRAP	EUR	90,676	0.03
	Total Ecuador		175,098	0.05
Finland: 0.00% (2022: 0.00%)				
22,768	Neste	EUR	2,245	–
	Total Finland		2,245	–
France: 0.14% (2022: 0.17%)				
60,549	Arkema	EUR	241,962	0.07
192,566	Cie de Saint-Gobain	EUR	107,837	0.03
56,730	Nexans	EUR	113,795	0.03
54,610	Verallia Group	EUR	44,051	0.01
	Total France		507,645	0.14
Germany: 0.02% (2022: 0.07%)				
34,010	BASF	EUR	12,729	–
580,690	E.ON	EUR	58,069	0.02
	Total Germany		70,798	0.02
Guernsey: 0.04% (2022: 0.00%)				
2,173,428	Renewables Infrastructure Group	GBP	130,494	0.04
	Total Guernsey		130,494	0.04

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Trium ESG Emissions Improvers Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 1.61% (2022: 2.31%)* (Continued)

Holdings Description	Currency	Fair Value €	% of Net Assets
Hong Kong: 0.00% (2022: 0.01%)			
Italy: 0.21% (2022: 0.04%)			
386,261 Ariston Holdings Ltd	EUR	140,985	0.04
1,128,813 Enel	EUR	9,030	–
192,840 Eni	EUR	96,420	0.03
96,935 Prysmian	EUR	203,564	0.06
5,055,593 Saipem	EUR	265,862	0.07
(295,947) Snam	EUR	14,205	–
(325,031) Terna Rete Elettrica Nazionale	EUR	48,755	0.01
Total Italy		778,821	0.21
Jersey: 0.03% (2022: 0.02%)			
382,294 Yellow Cake	GBP	119,180	0.03
Total Jersey		119,180	0.03
Luxembourg: 0.01% (2022: 0.28%)			
70,645 Tenaris	USD	28,581	0.01
Total Luxembourg		28,581	0.01
Multinational: 0.00% (2022: 0.27%)			
Portugal: 0.00% (2022: 0.00%)			
(329,840) Altri	EUR	16,492	–
Total Portugal		16,492	–
Spain: 0.00% (2022: 0.06%)			
51,694 Acciona Energias Renovables	EUR	4,136	–
575,225 Repsol	EUR	11,504	–
Total Spain		15,640	–
Sweden: 0.03% (2022: 0.09%)			
(97,334) Holmen	SEK	110,145	0.03
Total Sweden		110,145	0.03
United Kingdom: 0.22% (2022: 0.11%)			
2,187,165 Greencoat	GBP	164,148	0.04
(370,089) United Utilities Group	GBP	224,340	0.06
207,284 Weir	GBP	117,275	0.03

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Trium ESG Emissions Improvers Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 1.61% (2022: 2.31%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
United Kingdom: 0.22% (2022: 0.11%) <i>(Continued)</i>				
134,819	Wizz Air	GBP	312,888	0.09
Total United Kingdom			818,651	0.22
United States: 0.70% (2022: 0.67%)				
429,883	CNH Industrial	USD	225,854	0.06
(34,125)	Consolidated Edison	USD	29,057	0.01
130,616	Core & Main Inc	USD	100,247	0.03
48,920	Darling Ingredients	USD	67,357	0.02
(162,878)	First Majestic Silver	USD	19,180	0.01
22,968	First Solar	USD	120,986	0.03
(84,888)	GSMBADJU	USD	133,366	0.04
(284,437)	GSMBCGLM	SEK	5,745	–
52,978	GSMBNARL	USD	152,501	0.04
(142,894)	GSMBSPC4	USD	528,563	0.14
127,020	GSMBTNMT	USD	354,180	0.10
76,163	GSMBUSA6	USD	117,002	0.03
(80,096)	GSMBXPHE	USD	47,900	0.01
(113,438)	GSTRAUTO	USD	36,294	0.01
(88)	GSTRCONT	USD	7	–
(29,759)	GSTRJPUT	USD	126,277	0.03
(39,504)	GSTRMIDR	USD	87,832	0.02
(46,890)	GSXUBLDR	USD	3,742	–
(36,937)	GSXUUTIL	USD	45,849	0.01
(89,365)	New Fortress Energy	USD	21,857	0.01
88,527	PHINIA	USD	163,590	0.05
(79,810)	Trinity Industries	USD	146,036	0.04
(70,212)	YPF Sociedad Anonima ADR	USD	20,988	0.01
Total United States			2,554,410	0.70
Total Contracts for Difference			5,910,752	1.61

Futures Contracts: 0.13% (2022: 0.04%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised gain €	% of Net Assets
Goldman Sachs	Fut. ECX Emission EDX Dec24	16/12/2024	2,330,730	29	263,523	0.07
Morgan Stanley	Fut. IFED CCAV24 Dec24	24/12/2024	8,088,699	211	101,300	0.03

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Trium ESG Emissions Improvers Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 1.61% (2022: 2.31%)* *(Continued)*

Futures Contracts: 0.13% (2022: 0.04%) *(Continued)*

(continued)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised gain €	% of Net Assets
Morgan Stanley	Fut. RGGI Vinta IFE Dec24	24/12/2024	5,169,854	351	115,340	0.03
Total Futures Contracts					480,163	0.13

Forward Currency Contracts: 1.05% (2022: 1.41%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain €	% of Net Assets
Northern Trust	EUR	28,664,025	USD	31,000,000	21/03/2024	672,614	0.18
Northern Trust	EUR	25,838,005	USD	28,000,000	14/03/2024	548,071	0.15
Northern Trust	GBP	221,348,046	EUR	254,836,051	31/01/2024	463,487	0.13
Northern Trust	EUR	12,090,774	USD	13,000,000	11/04/2024	362,674	0.10
Northern Trust	EUR	33,774,532	USD	37,000,000	22/02/2024	327,835	0.09
Northern Trust	EUR	15,222,919	USD	16,500,000	7/03/2024	315,579	0.09
Northern Trust	EUR	15,156,386	USD	16,500,000	6/06/2024	305,248	0.08
Northern Trust	EUR	18,279,982	USD	20,000,000	2/05/2024	252,445	0.07
Northern Trust	EUR	9,271,174	USD	10,000,000	11/04/2024	249,559	0.07
Northern Trust	USD	13,933,521	EUR	12,529,604	31/01/2024	76,159	0.02
Northern Trust	GBP	33,258,193	EUR	38,289,864	31/01/2024	69,640	0.02
Northern Trust	EUR	16,415,000	USD	18,079,727	31/01/2024	58,132	0.02
Northern Trust	SEK	33,831,765	EUR	3,000,000	31/01/2024	38,515	0.01
Northern Trust	SEK	21,372,372	EUR	1,900,000	31/01/2024	19,506	0.01
Northern Trust	NOK	19,267,679	EUR	1,700,000	31/01/2024	17,070	0.01
Northern Trust	CHF	1,739,028	EUR	1,862,241	31/01/2024	14,436	–
Northern Trust	GBP	4,911,504	EUR	5,654,571	31/01/2024	10,284	–
Northern Trust	USD	1,566,542	EUR	1,408,700	31/01/2024	8,563	–
Northern Trust	GBP	1,567,385	EUR	1,804,517	31/01/2024	3,282	–
Northern Trust	GBP	1,227,583	EUR	1,413,305	31/01/2024	2,570	–
Northern Trust	CHF	275,982	EUR	295,536	31/01/2024	2,291	–
Northern Trust	GBP	328,596	EUR	377,735	31/01/2024	1,263	–
Northern Trust	GBP	701,585	EUR	807,970	31/01/2024	1,228	–
Northern Trust	USD	62,342	EUR	56,060	31/01/2024	341	–
Northern Trust	USD	45,533	EUR	40,949	31/01/2024	245	–
Northern Trust	GBP	81,692	EUR	94,080	31/01/2024	143	–
Northern Trust	GBP	23,937	EUR	27,517	31/01/2024	92	–
Northern Trust	EUR	2,200,000	DKK	16,394,074	31/01/2024	43	–
Northern Trust	GBP	13,864	EUR	15,966	31/01/2024	24	–
Northern Trust	CHF	2,125	EUR	2,276	31/01/2024	17	–
Northern Trust	USD	3,100	EUR	2,788	31/01/2024	17	–
Northern Trust	GBP	5,286	EUR	6,086	31/01/2024	11	–
Northern Trust	GBP	5,282	EUR	6,081	31/01/2024	11	–

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Financial Assets at Fair Value Through Profit or Loss

Forward Currency Contracts: 1.05% (2022: 1.41%) (Continued)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain €	% of Net Assets
Northern Trust	GBP	5,340	EUR	6,150	31/01/2024	9	–
Northern Trust	CHF	973	EUR	1,043	31/01/2024	8	–
Northern Trust	GBP	4,194	EUR	4,830	31/01/2024	7	–
Northern Trust	USD	222	EUR	199	31/01/2024	1	–
Northern Trust	GBP	17	EUR	19	31/01/2024	–	–
Northern Trust	GBP	1	EUR	2	31/01/2024	–	–
Northern Trust	GBP	4	EUR	5	31/01/2024	–	–
Northern Trust	GBP	16	EUR	18	31/01/2024	–	–
Northern Trust	GBP	94	EUR	108	31/01/2024	–	–
Northern Trust	GBP	5	EUR	6	31/01/2024	–	–
Northern Trust	GBP	11	EUR	12	31/01/2024	–	–

Total Forward Currency Contracts

3,821,420 **1.05**

Total Financial Assets at Fair Value Through Profit or Loss

337,789,291 **92.10**

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.21%) (2022: (1.02%))*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Australia: (0.07%) (2022: 0.00%)				
(69,490)	Fortescue	AUD	(66,916)	(0.02)
(22,159)	Rio Tinto	AUD	(76,872)	(0.02)
(330,344)	Sandfire Resources	AUD	(110,115)	(0.03)
Total Australia			(253,903)	(0.07)
Austria: (0.01%) (2022: (0.11%))				
45,993	Lenzing	EUR	(32,195)	(0.01)
Total Austria			(32,195)	(0.01)
Bermuda: (0.02%) (2022: 0.00%)				
165,449	BW LPG	NOK	(91,427)	(0.02)
Total Bermuda			(91,427)	(0.02)
Czech Republic: 0.00% (2022: 0.00%)				
(68,426)	CEZ Group	CZK	(9,701)	–
Total Czech Republic			(9,701)	–

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Trium ESG Emissions Improvers Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.21%) (2022: (1.02%))* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Ecuador: (0.77%) (2022: 0.00%)				
(111,325)	GSMBECHM	EUR	(53,436)	(0.02)
(45,879)	GSTREUAC	EUR	(37,401)	(0.01)
(42,455)	GSXECYCL	EUR	(23,902)	(0.01)
(113,502)	GSXECYEX	EUR	(10,192)	–
(14,777)	GSXEMFVL	EUR	(6,873)	–
(31,145)	STOXX Europe 600 Constructions & Materials	EUR	(1,253,432)	(0.34)
(59,232)	STOXX Europe 600 Industrial Goods & Services	EUR	(1,423,937)	(0.39)
Total Ecuador			(2,809,173)	(0.77)
France: (0.14%) (2022: (0.06%))				
687,469	Engie	EUR	(241,989)	(0.06)
32,551	Eramet	EUR	(26,041)	(0.01)
10,123	Legrand	EUR	(24,295)	(0.01)
495,336	Rexel	EUR	(212,995)	(0.06)
Total France			(505,320)	(0.14)
Germany: (0.06%) (2022: 0.00%)				
481,946	ThyssenKrupp	EUR	(214,479)	(0.06)
Total Germany			(214,479)	(0.06)
Italy: 0.00% (2022: (0.01%))				
Japan: (0.16%) (2022: 0.00%)				
87,814	GS Yuasa	JPY	(2,945)	–
(46,331)	Kawasaki Kisen Kaisha	JPY	(325,823)	(0.09)
(42,929)	Nippon Steel Trading	JPY	(36,300)	(0.01)
(63,401)	Nippon Yusen	JPY	(230,838)	(0.06)
Total Japan			(595,906)	(0.16)
Luxembourg: (0.06%) (2022: (0.05%))				
(20,534)	SX6GR Index	EUR	(30,185)	(0.01)
(45,765)	SXTGR	EUR	(209,512)	(0.05)
Total Luxembourg			(239,697)	(0.06)
Multinational: (0.03%) (2022: 0.00%)				
(13,808)	STOXX Europe 600 Chemicals	EUR	(98,865)	(0.03)
Total Multinational			(98,865)	(0.03)

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Trium ESG Emissions Improvers Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.21%) (2022: (1.02%))* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Norway: (0.05%) (2022: 0.00%)				
344,857	Mowi	NOK	(192,009)	(0.05)
	Total Norway		(192,009)	(0.05)
Portugal: 0.00% (2022: 0.00%)				
283,483	Navigator	EUR	(15,875)	–
	Total Portugal		(15,875)	–
Sweden: (0.08%) (2022: 0.00%)				
(112,579)	Indutrade	SEK	(283,103)	(0.08)
	Total Sweden		(283,103)	(0.08)
Switzerland: (0.04%) (2022: (0.17%))				
(1,444)	Givaudan	CHF	(65,320)	(0.02)
24,663	Landis+Gyr Group	CHF	(66,407)	(0.02)
	Total Switzerland		(131,727)	(0.04)
United Kingdom: (0.15%) (2022: (0.11%))				
7,545,400	Centrica	GBP	(287,500)	(0.08)
152,135	National Grid	GBP	(37,767)	(0.01)
497,496	SSE	GBP	(229,769)	(0.06)
	Total United Kingdom		(555,036)	(0.15)
United States: (0.57%) (2022: (0.51%))				
119,358	Array Technologies	USD	(235,025)	(0.06)
(12,366)	Caseys General Stores	USD	(38,197)	(0.01)
(59,364)	GSMBASC M	USD	(122,739)	(0.03)
(46,044)	GSMBGRUS	USD	(258,104)	(0.07)
(21,194)	GSMBSAMM	USD	(240,066)	(0.07)
(135,456)	GSMBSPC3	USD	(241,108)	(0.07)
(54,382)	GSMBTGOV	USD	(47,591)	(0.01)
(33,154)	GSMBUNGC	USD	(86,895)	(0.02)
(19,508)	GSTRCHEV	USD	(167,181)	(0.05)
(181,428)	GSTRCON2	USD	(201,667)	(0.06)
(92,756)	GSTRHIEM	USD	(104,280)	(0.03)
(38,252)	GSTRUSGU	USD	(13,441)	–
(52,139)	Mobileye Global	USD	(48,174)	(0.01)

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Trium ESG Emissions Improvers Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.21%) (2022: (1.02%))* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: (0.57%) (2022: (0.51%)) (Continued)				
(72,927)	Southern Copper	USD	(274,803)	(0.08)
Total United States			(2,079,271)	(0.57)
Total Contracts for Difference			(8,107,687)	(2.21)

Forward Currency Contracts: (0.14%) (2022: (0.38%))

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss €	% of Net Assets
Northern Trust	EUR	40	GBP	34	31/01/2024	–	–
Northern Trust	EUR	7,856	GBP	6,834	31/01/2024	(26)	–
Northern Trust	EUR	4,900,000	SEK	55,722,364	31/01/2024	(104,564)	(0.03)
Northern Trust	USD	5,393,010	EUR	5,000,000	31/01/2024	(120,903)	(0.03)
Northern Trust	EUR	6,310,000	NOK	73,914,476	31/01/2024	(277,006)	(0.08)
Total Forward Currency Contracts						(502,499)	(0.14)

Total Financial Liabilities at Fair Value Through Profit or Loss

	Fair Value €	% of Net Assets
Total investments at fair value through profit or loss	329,179,105	89.75
Cash and cash equivalents and amounts due from Brokers	36,796,281	10.03
Other net assets	810,623	0.22
Total net assets attributable to holders of redeemable participating shares	366,786,009	100.00

Analysis of portfolio**

	% of Total assets***
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market	84.37
Financial derivative instruments dealt on a regulated exchange	0.12
OTC financial derivative instruments	2.51
Other assets	13.00
	100.00

* Bank of America, Barclays, Cabrera Capital Markets, Canadian Imperial Bank of Commerce, Credit Suisse, Deutsche Bank, Goldman Sachs, Jefferies, J.P Morgan, Merrill Lynch, Morgan Stanley and UBS are the counterparties for Contracts for Difference.

** Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

*** Transferable securities admitted to an official stock exchange listing or traded on a recognised market.

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SCHEDULE OF INVESTMENTS

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Trium Sustainable Innovators North American Equity Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets			
Transferable Securities: 97.23% (2022: 95.50%)							
Equities: 97.23% (2022: 95.50%)							
Canada: 3.95% (2022: 4.41%)							
17,518	Kinaxis	CAD	1,966,040	2.72			
11,370	Shopify	USD	885,723	1.23			
Total Canada			2,851,763	3.95			
United States: 93.28% (2022: 91.09%)							
47,664	Abbott Laboratories	USD	5,246,376	7.26			
10,078	Accenture	USD	3,536,471	4.90			
4,001	Adobe	USD	2,386,997	3.30			
11,310	Ansys	USD	4,104,173	5.68			
19,639	CME Group	USD	4,135,973	5.72			
31,279	Cognizant	USD	2,362,503	3.27			
16,714	Ecolab	USD	3,315,222	4.59			
39,942	Graco	USD	3,465,368	4.80			
26,037	Live Nation Entertainment	USD	2,437,063	3.37			
14,465	Lowe's Companies	USD	3,219,186	4.46			
7,409	Mastercard	USD	3,160,013	4.37			
9,025	Moody's	USD	3,524,804	4.88			
9,757	Nike	USD	1,059,318	1.47			
55,109	Otis Worldwide	USD	4,930,602	6.82			
42,831	Rollins	USD	1,870,430	2.59			
11,077	Stryker	USD	3,317,118	4.59			
5,182	Ulta Beauty	USD	2,539,128	3.51			
8,530	UnitedHealth	USD	4,490,789	6.22			
35,469	Veralto	USD	2,917,680	4.04			
11,884	Visa	USD	3,093,999	4.28			
19,991	Xylem	USD	2,286,171	3.16			
Total United States			67,399,384	93.28			
Total Equities			70,251,147	97.23			
Forward Currency Contracts: 0.00% (2022: 0.03%)							
Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain US\$	% of Net Assets
Northern Trust	CHF	739,302	USD	880,461	31/01/2024	1,393	–
Northern Trust	GBP	2,743	USD	3,496	31/01/2024	1	–
Total Forward Currency Contracts						1,394	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Sustainable Innovators North American Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss							
Total Financial Assets at Fair Value Through Profit or Loss						70,252,541	97.23
Financial Liabilities at Fair Value Through Profit or Loss							
Forward Currency Contracts: (0.01%) (2022: 0.00%)							
Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss US\$	% of Net Assets
Northern Trust	CHF	12,475	USD	14,902	31/01/2024	(22)	–
Northern Trust	EUR	9,186	USD	10,183	31/01/2024	(29)	–
Northern Trust	GBP	271,004	USD	346,969	31/01/2024	(1,475)	–
Northern Trust	EUR	908,368	USD	1,010,293	31/01/2024	(6,247)	(0.01)
Total Forward Currency Contracts						(7,773)	(0.01)
Total Financial Liabilities at Fair Value Through Profit or Loss						(7,773)	(0.01)
						Fair Value US\$	% of Net Assets
Total investments at fair value through profit or loss						70,244,768	97.22
Cash and cash equivalents and amounts due from Brokers						1,869,795	2.59
Other net assets						140,635	0.19
Total net assets attributable to holders of redeemable participating shares						72,255,198	100.00
Analysis of portfolio*						% of Total assets**	
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market						95.32	
Other assets						4.68	
						100.00	

*Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

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Trium Sustainable Innovators Global Equity Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
Transferable Securities: 97.24% (2022: 95.49%)				
Equities: 97.24% (2022: 95.49%)				
Canada: 2.91% (2022: 3.10%)				
4,835	Kinaxis	CAD	542,630	0.84
17,252	Shopify	USD	1,343,931	2.07
Total Canada			1,886,561	2.91
Denmark: 1.58% (2022: 2.09%)				
8,937	Coloplast	DKK	1,021,719	1.58
Total Denmark			1,021,719	1.58
Finland: 2.65% (2022: 3.37%)				
34,481	Kone	EUR	1,719,029	2.65
Total Finland			1,719,029	2.65
France: 4.59% (2022: 7.06%)				
30,317	Dassault Systemes	EUR	1,480,477	2.29
1,844	LVMH	EUR	1,493,378	2.30
Total France			2,973,855	4.59
Germany: 1.14% (2022: 2.67%)				
8,537	Nemetschek	EUR	739,629	1.14
Total Germany			739,629	1.14
Japan: 2.26% (2022: 2.62%)				
49,700	FANUC	JPY	1,461,744	2.26
Total Japan			1,461,744	2.26
Switzerland: 7.33% (2022: 7.53%)				
127,184	SIG	CHF	2,926,117	4.52
11,276	Straumann	CHF	1,817,996	2.81
Total Switzerland			4,744,113	7.33
United Kingdom: 1.06% (2022: 1.59%)				
12,668	Intertek	GBP	685,613	1.06
Total United Kingdom			685,613	1.06
United States: 73.72% (2022: 65.46%)				
43,446	Abbott Laboratories	USD	4,782,101	7.38

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Sustainable Innovators Global Equity Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss			Currency	Fair Value US\$	% of Net Assets	
Equities: 97.24% (2022: 95.49%) (Continued)							
United States: 73.72% (2022: 65.46%) (Continued)							
7,586	Accenture			USD	2,662,003	4.11	
4,853	Adobe			USD	2,895,300	4.47	
6,589	Ansys			USD	2,391,016	3.69	
9,735	CME Group			USD	2,050,191	3.16	
20,428	Cognizant			USD	1,542,927	2.38	
13,306	Ecolab			USD	2,639,245	4.07	
8,988	Estée Lauder Companies			USD	1,314,495	2.03	
39,563	Graco			USD	3,432,486	5.30	
5,838	Lowe's Companies			USD	1,299,247	2.01	
7,897	Mastercard			USD	3,368,149	5.20	
5,911	Moody's			USD	2,308,600	3.56	
14,308	Nike			USD	1,553,420	2.40	
39,930	Otis Worldwide			USD	3,572,537	5.52	
45,950	Rollins			USD	2,006,636	3.10	
10,849	Stryker			USD	3,248,842	5.02	
3,121	Ulta Beauty			USD	1,529,259	2.36	
4,850	UnitedHealth			USD	2,553,380	3.94	
18,925	Veralto			USD	1,556,770	2.40	
9,158	Xylem			USD	1,047,309	1.62	
Total United States					47,753,913	73.72	
Total Equities					62,986,176	97.24	
Forward Currency Contracts: 0.00% (2022: 0.11%)							
Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain US\$	% of Net Assets
Northern Trust	GBP	17,186	USD	21,868	31/01/2024	42	–
Total Forward Currency Contracts						42	–
Total Financial Assets at Fair Value Through Profit or Loss					62,986,218	97.24	
Financial Liabilities at Fair Value Through Profit or Loss							
Forward Currency Contracts: (0.03%) (2022: 0.00%)							
Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss US\$	% of Net Assets
Northern Trust	EUR	1,265	USD	1,402	31/01/2024	(3)	–
Northern Trust	EUR	4,511	USD	4,991	31/01/2024	(5)	–
Northern Trust	EUR	18,688	USD	20,676	31/01/2024	(20)	–
Northern Trust	EUR	3,337	USD	3,711	31/01/2024	(22)	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Sustainable Innovators Global Equity Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Forward Currency Contracts: (0.03%) (2022: 0.00%) (Continued)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss US\$	% of Net Assets
Northern Trust	GBP	12,933	USD	16,561	31/01/2024	(73)	–
Northern Trust	EUR	13,494	USD	15,004	31/01/2024	(89)	–
Northern Trust	EUR	356,548	USD	396,556	31/01/2024	(2,452)	–
Northern Trust	GBP	1,330,354	USD	1,703,267	31/01/2024	(7,238)	(0.01)
Northern Trust	EUR	1,451,759	USD	1,614,656	31/01/2024	(9,985)	(0.02)
Total Forward Currency Contracts						(19,887)	(0.03)
Total Financial Liabilities at Fair Value Through Profit or Loss						(19,887)	(0.03)
						Fair Value US\$	% of Net Assets
Total investments at fair value through profit or loss						62,966,331	97.21
Cash and cash equivalents and amounts due from Brokers						1,724,884	2.66
Other net assets						84,919	0.13
Total net assets attributable to holders of redeemable participating shares						64,776,134	100.00
Analysis of portfolio*						% of Total assets**	
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market						94.90	
Other assets						5.10	
						100.00	

*Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

**Transferable securities admitted to an official stock exchange listing or traded on a recognised market.

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SCHEDULE OF INVESTMENTS

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Trium Alternative Growth Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value £	% of Net Assets
Transferable Securities: 94.39% (2022: 82.09%)				
Fixed Interest: 94.39% (2022: 82.09%)				
Government Bonds: 94.39% (2022: 82.09%)				
United Kingdom: 80.05% (2022: 82.09%)				
1,800,000	United Kingdom Treasury Bill 0.00% 02/01/2024	GBP	1,800,000	2.16
5,400,000	United Kingdom Treasury Bill 0.00% 15/01/2024	GBP	5,389,962	6.48
4,400,000	United Kingdom Treasury Bill 0.00% 22/01/2024	GBP	4,387,412	5.28
6,000,000	United Kingdom Treasury Bill 0.00% 05/02/2024	GBP	5,970,856	7.18
2,000,000	United Kingdom Treasury Bill 0.00% 12/02/2024	GBP	1,988,267	2.39
5,000,000	United Kingdom Treasury Bill 0.00% 26/02/2024	GBP	4,960,738	5.97
10,000,000	United Kingdom Treasury Bill 0.00% 04/03/2024	GBP	9,911,560	11.92
5,000,000	United Kingdom Treasury Bill 0.00% 18/03/2024	GBP	4,945,942	5.95
3,000,000	United Kingdom Treasury Bill 0.00% 25/03/2024	GBP	2,964,607	3.57
1,100,000	United Kingdom Treasury Bill 0.00% 02/04/2024	GBP	1,085,778	1.31
3,500,000	United Kingdom Treasury Bill 0.00% 08/04/2024	GBP	3,451,779	4.15
2,200,000	United Kingdom Treasury Bill 0.00% 15/04/2024	GBP	2,167,515	2.61
1,700,000	United Kingdom Treasury Bill 0.00% 07/05/2024	GBP	1,669,852	2.01
7,000,000	United Kingdom Treasury Bill 0.00% 13/05/2024	GBP	6,869,328	8.26
1,000,000	United Kingdom Treasury Bill 0.00% 20/05/2024	GBP	980,470	1.18
500,000	United Kingdom Treasury Bill 0.00% 28/05/2024	GBP	489,659	0.59
3,700,000	United Kingdom Treasury Bill 0.00% 03/06/2024	GBP	3,620,417	4.35
4,000,000	United Kingdom Treasury Bill 0.00% 24/06/2024	GBP	3,902,444	4.69
Total United Kingdom			66,556,586	80.05
United States: 14.34% (2022: 0.00%)				
400,000	United States Treasury Bill 0.00% 01/02/2024	USD	312,434	0.37
5,000,000	United States Treasury Bill 0.00% 08/02/2024	USD	3,901,421	4.69
500,000	United States Treasury Bill 0.00% 22/02/2024	USD	389,351	0.47
9,500,000	United States Treasury Bill 0.00% 02/05/2024	USD	7,323,959	8.81
Total United States			11,927,165	14.34
Total Government Bonds			78,483,751	94.39
Total Fixed Interest			78,483,751	94.39

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Alternative Growth Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.34% (2022: 0.86%)*

Holdings	Description	Currency	Fair Value £	% of Net Assets
United Kingdom: 0.00% (2022: 0.09%)				
United States: 0.34% (2022: 0.77%)				
495,381	ABGS1218	USD	139,366	0.17
148,973	ABGS1220	USD	79,451	0.09
31,269	CIIRLUB1	USD	66,775	0.08
Total United States			285,592	0.34
Total Contracts for Difference			285,592	0.34

Futures Contracts: 0.77% (2022: 0.27%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised gain £	% of Net Assets
Societe Generale	Fut. CFE VIX Apr24	17/04/2024	(305,868)	(23)	2,655	–
Morgan Stanley	Fut. CFE VIX Feb24	14/02/2024	(2,099,945)	(175)	7,394	0.01
Morgan Stanley	Fut. CME 3mo SOFR Sep24	17/12/2024	32,729,510	174	223,905	0.27
Morgan Stanley	Fut. LIF Long Gilt Mar24	26/03/2024	5,851,050	57	214,500	0.26
Morgan Stanley	Fut. T-note Mar24	19/03/2024	6,199,618	70	189,635	0.23
Total Futures Contracts					638,089	0.77

Forward Currency Contracts: 0.67% (2022: 0.27%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain £	% of Net Assets
Northern Trust	GBP	7,658,017	USD	9,500,000	2/05/2024	208,071	0.25
Northern Trust	NOK	92,407,056	USD	9,001,000	31/01/2024	79,530	0.10
Northern Trust	CAD	15,825,435	USD	11,866,244	31/01/2024	64,388	0.08
Northern Trust	NZD	11,596,000	USD	7,286,590	31/01/2024	35,103	0.04
Northern Trust	EUR	7,674,928	USD	8,439,385	31/01/2024	34,466	0.04
Northern Trust	USD	5,657,494	GBP	4,419,530	31/01/2024	18,170	0.02
Northern Trust	USD	5,529,757	GBP	4,319,744	31/01/2024	17,760	0.02
Northern Trust	USD	3,728,887	EUR	3,354,000	31/01/2024	16,952	0.02
Northern Trust	GBP	2,317,000	USD	2,932,833	31/01/2024	16,505	0.02
Northern Trust	GBP	3,935,585	USD	5,000,000	8/02/2024	13,770	0.02
Northern Trust	USD	2,902,000	CAD	3,825,103	31/01/2024	10,995	0.01
Northern Trust	USD	6,770,000	NOK	68,607,722	31/01/2024	9,350	0.01
Northern Trust	CHF	553,157	USD	648,000	31/01/2024	9,269	0.01
Northern Trust	USD	1,904,000	CHF	1,587,862	31/01/2024	7,818	0.01
Northern Trust	JPY	192,754,950	USD	1,364,000	31/01/2024	7,452	0.01
Northern Trust	JPY	104,526,210	USD	736,697	31/01/2024	6,368	0.01

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Alternative Growth Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Forward Currency Contracts: 0.67% (2022: 0.27%) (Continued)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain £	% of Net Assets
Northern Trust	USD	1,151,118	NZD	1,818,000	31/01/2024	1,351	–
Northern Trust	USD	6,075,000	NOK	61,657,143	31/01/2024	1,235	–
Northern Trust	USD	2,077,000	JPY	291,420,177	31/01/2024	352	–
Northern Trust	USD	7,217,396	GBP	5,661,000	31/01/2024	277	–
Northern Trust	JPY	99,545,072	USD	709,000	31/01/2024	252	–
Northern Trust	GBP	323	EUR	372	31/01/2024	–	–
Total Forward Currency Contracts						559,434	0.67
Total Financial Assets at Fair Value Through Profit or Loss						79,966,866	96.17

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (1.23%) (2022: (0.02%))*

Holdings	Description	Currency	Fair Value £	% of Net Assets
United Kingdom: (0.60%) (2022: 0.00%)				
9,808	CIEQPU05	USD	(432,872)	(0.52)
120,976	JMABDOR2	USD	(68,676)	(0.08)
Total United Kingdom			(501,548)	(0.60)
United States: (0.63%) (2022: (0.02%))				
44,875	ABGS1099	USD	(3,887)	(0.01)
347,090	ABGS1217	USD	(69,982)	(0.08)
73,726	SGEPSBSH	USD	(451,899)	(0.54)
Total United States			(525,768)	(0.63)
Total Contracts for Difference			(1,027,316)	(1.23)

Futures Contracts: (0.22%) (2022: (0.31%))

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised loss £	% of Net Assets
Societe Generale	Fut. CBOE VIX Future CBF Jan24	17/01/2024	352,754	32	(7,094)	(0.01)
Societe Generale	Fut. CFE VIX Mar24	20/03/2024	2,309,896	181	(46,884)	(0.06)
Morgan Stanley	Fut. Eurx E-Stoxx Mar24	15/03/2024	(2,872,262)	(73)	(127,712)	(0.15)
Total Futures Contracts					(181,690)	(0.22)

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Alternative Growth Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Forward Currency Contracts: (0.60%) (2022: (0.63%))

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss £	% of Net Assets
Northern Trust	GBP	13,820	USD	17,697	31/01/2024	(61)	–
Northern Trust	GBP	14,685	USD	18,804	31/01/2024	(65)	–
Northern Trust	EUR	87,419	GBP	75,946	31/01/2024	(153)	–
Northern Trust	USD	353,000	CHF	296,286	31/01/2024	(326)	–
Northern Trust	EUR	3,336,000	USD	3,689,272	31/01/2024	(1,485)	–
Northern Trust	SEK	69,213,032	USD	6,876,000	31/01/2024	(3,967)	–
Northern Trust	NZD	1,455,000	USD	925,195	31/01/2024	(4,158)	(0.01)
Northern Trust	USD	3,487,000	SEK	35,203,319	31/01/2024	(6,053)	(0.01)
Northern Trust	AUD	9,785,000	USD	6,683,184	31/01/2024	(6,556)	(0.01)
Northern Trust	USD	2,542,541	EUR	2,310,000	31/01/2024	(8,448)	(0.01)
Northern Trust	USD	1,781,430	GBP	1,406,239	31/01/2024	(8,898)	(0.01)
Northern Trust	GBP	6,512,000	USD	8,317,576	31/01/2024	(12,251)	(0.01)
Northern Trust	USD	4,230,948	AUD	6,228,000	31/01/2024	(13,708)	(0.02)
Northern Trust	USD	1,230,650	CHF	1,052,974	31/01/2024	(19,891)	(0.02)
Northern Trust	USD	8,209,550	SEK	82,967,486	31/01/2024	(21,045)	(0.03)
Northern Trust	CAD	7,429,205	USD	5,637,000	31/01/2024	(21,877)	(0.03)
Northern Trust	USD	3,614,679	AUD	5,344,286	31/01/2024	(24,253)	(0.03)
Northern Trust	AUD	6,906,000	USD	4,742,516	31/01/2024	(24,783)	(0.03)
Northern Trust	SEK	25,896,992	USD	2,606,000	31/01/2024	(27,567)	(0.03)
Northern Trust	USD	5,000,000	GBP	3,950,196	8/02/2024	(28,380)	(0.03)
Northern Trust	USD	1,000,000	GBP	818,471	27/03/2024	(34,265)	(0.04)
Northern Trust	USD	3,259,149	NOK	33,534,753	31/01/2024	(34,616)	(0.04)
Northern Trust	USD	14,002,000	CAD	18,624,844	31/01/2024	(46,990)	(0.06)
Northern Trust	USD	1,600,000	GBP	1,316,591	3/05/2024	(61,862)	(0.07)
Northern Trust	USD	10,911,065	NZD	17,437,728	31/01/2024	(89,102)	(0.11)
Total Forward Currency Contracts						(500,760)	(0.60)
Total Financial Liabilities at Fair Value Through Profit or Loss						(1,709,766)	(2.05)
						Fair Value	% of
						£	Net Assets
Total investments at fair value through profit or loss						78,257,100	94.12
Cash and cash equivalents and amounts due from Brokers						4,849,572	5.83
Other net assets						42,622	0.05
Total net assets attributable to holders of redeemable participating shares						83,149,294	100.00

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SCHEDULE OF INVESTMENTS *(Continued)*
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Trium Alternative Growth Fund *(Continued)*

Analysis of portfolio*	% of Total assets**
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market	90.60
Financial derivative instruments dealt on a regulated exchange	0.74
OTC financial derivative instruments	0.98
Other assets	7.68
	<u>100.00</u>

* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

** Transferable securities admitted to an official stock exchange listing or traded on a recognised market.

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SCHEDULE OF INVESTMENTS

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Trium Avala Dynamic Equity Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Transferable Securities: 97.22% (2022: 94.15%)				
Fixed Interest: 97.22% (2022: 94.15%)				
Government Bonds: 97.22% (2022: 94.15%)				
France: 97.22% (2022: 94.15%)				
4,250,000	France Treasury Bill BTF 0.00% 24/01/2024	EUR	4,240,908	20.51
2,500,000	France Treasury Bill BTF 0.00% 07/02/2024	EUR	2,491,003	12.05
1,350,000	France Treasury Bill BTF 0.00% 21/02/2024	EUR	1,343,226	6.49
5,000,000	France Treasury Bill BTF 0.00% 06/03/2024	EUR	4,968,006	24.02
750,000	France Treasury Bill BTF 0.00% 04/04/2024	EUR	742,928	3.59
5,400,000	France Treasury Bill BTF 0.00% 02/05/2024	EUR	5,335,529	25.80
1,000,000	France Treasury Bill BTF 0.00% 12/06/2024	EUR	984,307	4.76
Total France			20,105,907	97.22
Total Government Bonds			20,105,907	97.22
Total Fixed Interest			20,105,907	97.22
Contracts for Difference: 4.00% (2022: 4.41%)*				
Holdings	Description	Currency	Fair Value €	% of Net Assets
Australia: 0.01% (2022: 0.00%)				
1,142	BHP Billiton	GBP	2,773	0.01
Total Australia			2,773	0.01
Austria: 0.15% (2022: 0.05%)				
2,632	ANDRITZ	EUR	5,790	0.03
1,756	Erste Group Bank	EUR	1,686	0.01
(1,233)	OMV	EUR	333	–
10,766	Raiffeisen Bank International	EUR	22,824	0.11
8,095	Uniq Insurance Group	EUR	890	–
(795)	Verbund	EUR	517	–
Total Austria			32,040	0.15
Belgium: 0.05% (2022: 0.16%)				
2,660	Barco	EUR	935	0.01
1,236	Cofinimmo	EUR	1,669	0.01
5,419	Colruyt	EUR	1,048	0.01
2,269	Galapagos	EUR	2,110	0.01
(1,222)	Groupe Bruxelles Lambert	EUR	733	–
610	Melexis	EUR	1,525	0.01

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 4.00% (2022: 4.41%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Belgium: 0.05% (2022: 0.16%) <i>(Continued)</i>				
403	UCB	EUR	137	–
1,420	Umicore	EUR	682	–
1,377	Warehouses De Pauw	EUR	661	–
Total Belgium			9,500	0.05
Bermuda: 0.04% (2022: 0.04%)				
5,649	Aegon	EUR	90	–
17,287	Hafnia	NOK	4,932	0.02
6,338	Hiscox	GBP	1,098	0.01
14,295	Lancashire Holdings	GBP	2,145	0.01
765	Lazard	USD	243	–
(2,275)	Norwegian Cruise Line	USD	577	–
Total Bermuda			9,085	0.04
Canada: 0.00% (2022: 0.01%)				
Cayman Islands: 0.02% (2022: 0.01%)				
607	Baidu ADR	USD	3,755	0.02
Total Cayman Islands			3,755	0.02
Curacao: 0.00% (2022: 0.00%)				
(982)	Schlumberger	USD	214	–
Total Curacao			214	–
Denmark: 0.12% (2022: 0.25%)				
(1,981)	Coloplast	DKK	6,112	0.03
6,772	Danske Bank	DKK	1,989	0.01
3,353	DFDS	DKK	4,228	0.02
4,580	GN Store Nord	DKK	7,463	0.04
1,340	Novo Nordisk	DKK	1,061	–
977	Pandora	DKK	1,860	0.01
1,451	William Demant	DKK	2,686	0.01
Total Denmark			25,399	0.12
Finland: 0.08% (2022: 0.20%)				
9,098	Fortum	EUR	405	–
4,625	Kemira	EUR	5,134	0.02
4,357	Kesko	EUR	1,329	0.01
6,083	Kojamo	EUR	3,254	0.02

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 4.00% (2022: 4.41%)* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Finland: 0.08% (2022: 0.20%) (Continued)				
3,360	Nordea Bank Abp	SEK	1,853	0.01
1,297	Orion	EUR	3,748	0.02
Total Finland			15,723	0.08
France: 0.29% (2022: 0.30%)				
16,745	ALD	EUR	39	–
3,962	Alstom	EUR	495	–
389	Arkema	EUR	875	–
(647)	Capgemini	EUR	2,394	0.01
3,741	Carrefour	EUR	1,253	0.01
11,063	Credit Agricole	EUR	221	–
855	Dassault Aviation	EUR	513	–
(740)	EssilorLuxottica	EUR	1,599	0.01
748	Eurazeo	EUR	972	0.01
24,422	Eutelsat	EUR	4,445	0.02
1,222	Fnac Darty	EUR	1,784	0.01
(8,040)	Groupe Eurotunnel SE	EUR	2,493	0.01
3,450	ICADE	EUR	1,861	0.01
1,374	Imerys	EUR	1,264	0.01
305	Ipsen SA	EUR	641	–
(140)	Kering	EUR	1,169	0.01
(1,848)	Legrand	EUR	3,844	0.02
(294)	LVMH Moët Hennessy - Louis Vuitton	EUR	2,438	0.01
4,050	Mercialys	EUR	2,714	0.01
2,752	Nexity	EUR	5,119	0.03
(578)	Pernod Ricard	EUR	1,329	0.01
(3,134)	Plastic Omnium	EUR	470	–
(1,604)	Renault	EUR	3,689	0.02
(4,285)	Rexel	EUR	1,800	0.01
2,397	Societe BIC	EUR	719	–
(1,602)	Societe Generale	EUR	264	–
683	Sodexo	EUR	574	–
4,963	SPIE	EUR	1,489	0.01
1,908	Technip Energies	EUR	191	–
251	Teleperformance	EUR	1,870	0.01
7,562	TF1	EUR	1,323	0.01
433	Trigano	EUR	2,685	0.01
13,564	Vallourec	EUR	4,001	0.02
(1,832)	Veolia Environnement	EUR	879	–
(555)	Verallia Group	EUR	155	–
677	Vinci	EUR	356	–

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 4.00% (2022: 4.41%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
France: 0.29% (2022: 0.30%) <i>(Continued)</i>				
9,777	Vivendi	EUR	1,036	0.01
	Total France		58,963	0.29
Germany: 0.36% (2022: 0.13%)				
(274)	adidas	EUR	2,214	0.01
10,008	AUTO1 Group	EUR	11,409	0.06
2,654	Bilfinger	EUR	796	–
7,279	Commerzbank	EUR	2,074	0.01
1,756	CompuGroup Medical	EUR	3,091	0.02
(1,291)	Daimler	EUR	1,278	0.01
(2,725)	Daimler Truck	EUR	436	–
(3,139)	Deutsche Post	EUR	2,794	0.01
7,220	Duerr	EUR	4,918	0.02
(1,750)	E.ON	EUR	149	–
9,767	Evonik Industries	EUR	3,663	0.02
4,600	Evotec	EUR	2,898	0.01
1,985	Freenet	EUR	556	–
3,665	Fuchs Petrolub	EUR	2,126	0.01
683	Heidelberg Materials	EUR	300	–
3,931	HelloFresh	EUR	269	–
1,457	HOCHTIEF	EUR	1,020	0.01
(1,988)	Infineon Technologies	EUR	298	–
5,554	K+S	EUR	1,055	0.01
1,321	Knorr-Bremse	EUR	793	–
2,969	LANXESS	EUR	534	–
13,243	ProSiebenSat.1 Media	EUR	2,875	0.01
129	Rational	EUR	2,193	0.01
221	SAP	EUR	350	–
(602)	Sartorius	EUR	1,625	0.01
14,399	Schaeffler	EUR	4,608	0.02
1,298	Scout24	EUR	3,323	0.02
(2,563)	Siemens Healthineers	EUR	1,179	0.01
191	Sixt	EUR	926	0.01
4,886	Suedzucker	EUR	2,199	0.01
5,882	TeamViewer	EUR	1,970	0.01
6,849	Traton	EUR	411	–
9,563	TUI	GBP	5,281	0.03
1,376	United Internet	EUR	4,128	0.02
771	Wacker Chemie	EUR	385	–
	Total Germany		74,124	0.36

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 4.00% (2022: 4.41%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Ireland: 0.03% (2022: 0.07%)				
759	Perrigo	USD	2,008	0.01
4,429	Ryanair	EUR	4,166	0.02
1,368	Smurfit Kappa Group	EUR	807	–
Total Ireland			6,981	0.03
Isle of Man: 0.00% (2022: 0.01%)				
Israel: 0.10% (2022: 0.00%)				
460	Check Point Software Technologies	USD	1,571	0.01
8,207	Plus500	GBP	18,383	0.09
Total Israel			19,954	0.10
Italy: 0.05% (2022: 0.09%)				
2,621	Azimut	EUR	341	–
9,051	Banca Mediolanum	EUR	36	–
8,212	Banco BPM	EUR	25	–
988	Brunello Cucinelli	EUR	4,150	0.02
5,926	Buzzi Unicem	EUR	474	–
1,069	De'Longhi	EUR	1,325	0.01
20,389	Fondiaria-Sai	EUR	326	–
12,390	Italgas	EUR	62	–
18,267	Piaggio	EUR	1,425	0.01
702	Recordati	EUR	674	–
35,035	Saipem	EUR	1,734	0.01
12,828	Unipol Gruppo	EUR	257	–
Total Italy			10,829	0.05
Jersey: 0.01% (2022: 0.12%)				
14,947	TP ICAP Group	GBP	1,553	0.01
Total Jersey			1,553	0.01
Liberia: 0.00% (2022: 0.01%)				
Luxembourg: 0.03% (2022: 0.04%)				
(840)	Aperam	EUR	126	–
(1,289)	ArcelorMittal	EUR	780	–
(10,427)	B&M European Value Retail	GBP	5,081	0.03
2,443	Subsea 7	NOK	6	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 4.00% (2022: 4.41%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Luxembourg: 0.03% (2022: 0.04%) <i>(Continued)</i>				
(4,016)	Tenaris	EUR	281	–
	Total Luxembourg		6,274	0.03
Multinational: 0.00% (2022: 0.00%)				
(632)	Unibail-Rodamco-Westfield	EUR	202	–
	Total Multinational		202	–
Netherlands: 0.13% (2022: 0.08%)				
(45)	Adyen	EUR	477	–
(2,603)	ASR Nederland	EUR	885	0.01
1,680	Corbion	EUR	1,243	0.01
(1,207)	ELM B.V.	EUR	2,317	0.01
455	Euronext NV	EUR	182	–
4,795	Flow Traders	EUR	1,327	0.01
19,456	Koninklijke	EUR	156	–
(2,435)	Koninklijke Ahold Delhaize	EUR	572	–
608	Koninklijke Philips	EUR	277	–
966	NN Group	EUR	251	–
3,254	OCI	EUR	6,248	0.03
12,758	SBM Offshore	EUR	5,231	0.03
919	TKH Group	EUR	147	–
15,777	TomTom	EUR	2,605	0.01
(4,218)	Universal Music Group	EUR	2,025	0.01
(1,045)	Wolters Kluwer	EUR	1,985	0.01
	Total Netherlands		25,928	0.13
Norway: 0.03% (2022: 0.29%)				
4,586	Kongsberg Gruppen	NOK	5,070	0.03
(1,596)	Statoil	NOK	472	–
	Total Norway		5,542	0.03
Portugal: 0.00% (2022: 0.01%)				
3,806	Jeronimo Martins	EUR	149	–
34,154	NOS	EUR	–	–
80,252	Sonae	EUR	161	–
	Total Portugal		310	–
Spain: 0.03% (2022: 0.14%)				
1,299	Acerinox	EUR	175	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 4.00% (2022: 4.41%)* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Spain: 0.03% (2022: 0.14%) (Continued)				
1,606	ACS Group	EUR	1,381	0.01
373	Aena SME	EUR	106	–
(3,895)	Endesa	EUR	3,525	0.02
6,121	Indra Sistemas	EUR	245	–
4,055	Merlin Properties Socimi	EUR	811	–
(3,665)	Naturgy Energy Group	EUR	806	–
Total Spain			7,049	0.03
Sweden: 0.25% (2022: 0.61%)				
8,447	Modern Times	SEK	157	–
2,214	Munters	SEK	4,561	0.02
5,342	NCC AB	SEK	4,414	0.02
3,121	Saab	SEK	14,856	0.07
5,327	Skandinaviska Enskilda Banken	SEK	1,029	0.01
(6,944)	Svenska Cellulosa	SEK	3,087	0.02
3,273	Svenska Handelsbanken	SEK	2,837	0.01
3,665	Sweco	SEK	3,522	0.02
1,004	Swedbank	SEK	676	–
7,481	Swedish Orphan Biovitrum	SEK	9,972	0.05
4,109	Volvo	SEK	5,834	0.03
Total Sweden			50,945	0.25
Switzerland: 0.20% (2022: 0.12%)				
(4,673)	ABB	CHF	755	–
3,290	Accelleron	CHF	3,402	0.02
457	Bachem	CHF	356	–
(936)	Baloise	CHF	45	–
527	Banque Cantonale Vaudois	CHF	341	–
41	Barry Callebaut	CHF	839	0.01
70	Bucher Industries	CHF	392	–
(2)	Chocoladefabriken Lindt & Spruengli	CHF	1,723	0.01
(1,825)	Cie Financiere Richemont	CHF	7,791	0.04
1,989	Coca-Cola	GBP	1,998	0.01
(414)	Daetwyler	CHF	1,784	0.01
2,214	DKSH	CHF	2,504	0.01
4,355	Dufry	CHF	4,315	0.02
374	Galenica	CHF	161	–
524	Garmin	USD	987	0.01
(11)	Givaudan	CHF	118	–
(24)	Interroll	CHF	129	–
(53)	Kuehne + Nagel International	CHF	46	–

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 4.00% (2022: 4.41%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Switzerland: 0.20% (2022: 0.12%) <i>(Continued)</i>				
(1,016)	LafargeHolcim	CHF	44	–
(1,429)	Nestle	CHF	667	–
449	Schindler	CHF	1,145	0.01
(7,178)	SIG Combibloc Group	CHF	8,117	0.04
1,100	Sulzer	CHF	770	–
(158)	Swiss Life	CHF	374	–
(450)	Swiss Prime Site	CHF	242	–
(125)	Swisscom	CHF	727	–
611	Swissquote	CHF	1,974	0.01
(36)	Zurich Insurance Group	CHF	36	–
Total Switzerland			41,782	0.20
United Kingdom: 1.46% (2022: 1.17%)				
16,044	Airtel Africa Plc	GBP	3,835	0.02
23,508	AJ Bell	GBP	547	–
(1,222)	Anglo American	GBP	3,582	0.02
11,493	Auto Trader Group	GBP	1,631	0.01
28,838	Babcock International Group	GBP	799	–
33,761	Balfour Beatty	GBP	996	–
5,118	Bodycote	GBP	945	–
(14,835)	BP	GBP	633	–
40,226	Breedon Group	GBP	6,883	0.03
14,613	British Land	GBP	1,298	0.01
8,463	Britvic	GBP	733	–
(14,994)	BT Group	GBP	1,671	0.01
97,812	Capital & Counties Properties	GBP	17,844	0.09
74,610	Carphone Warehouse	GBP	160	–
9,049	Close Brothers Group	GBP	243	–
3,739	Computacenter	GBP	4,835	0.02
5,037	Dart Group	GBP	2,559	0.01
3,086	Diploma	GBP	3,775	0.02
64,100	Dowlais Group	GBP	4,057	0.02
12,236	Drax Group	GBP	6,527	0.03
9,429	DS Smith	GBP	950	–
1,945	Dunelm Group	GBP	1,033	0.01
(3,292)	Endeavour Mining	GBP	4,219	0.02
15,144	FirstGroup	GBP	839	–
4,819	Grafton Group	GBP	5,614	0.03
1,820	Greggs	GBP	2,283	0.01
(22,989)	Haleon	GBP	2,097	0.01
1,066	Harbour Energy	GBP	916	–

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 4.00% (2022: 4.41%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
United Kingdom: 1.46% (2022: 1.17%) <i>(Continued)</i>				
64,542	Hays	GBP	510	–
7,603	Hikma Pharmaceuticals	GBP	1,712	0.01
1,751	Hill & Smith	GBP	2,248	0.01
10,032	Ibstock	GBP	452	–
8,376	IG Group Holdings	GBP	7,205	0.04
(6,103)	Imperial Brands	GBP	4,686	0.02
8,751	Inchcape	GBP	7,326	0.04
16,167	Informa	GBP	4,331	0.02
3,056	Intermediate Capital Group	GBP	4,375	0.02
17,197	Investec	GBP	6,390	0.03
(39,800)	ITV	GBP	398	–
9,360	J Sainsbury	GBP	455	–
30,431	JD Sports Fashion	GBP	369	–
5,931	JD Wetherspoon	GBP	816	–
44,494	John Wood Group	GBP	17,210	0.08
58,733	Just Retirement Group	GBP	1,492	0.01
6,199	Land Securities Group	GBP	5,511	0.03
38,037	Learning Technologies Group	GBP	4,238	0.02
41,474	M&G	GBP	6,896	0.03
44,731	Marks & Spencer Group	GBP	9,825	0.05
11,686	Marshalls	GBP	4,588	0.02
2,512	Melrose Industries	GBP	1,160	0.01
29,515	Moneysupermarket.com Group	GBP	2,863	0.01
(1,822)	National Grid	GBP	159	–
1,096	NORDSEE	GBP	3,164	0.02
17,168	One Savings Bank	GBP	18,197	0.09
1,442	Oxford Instruments	GBP	17	–
7,239	Paragon Banking Group	GBP	15,879	0.08
9,436	Pearson	GBP	3,334	0.02
3,131	Pennon	GBP	448	–
24,712	Playtech	GBP	4,596	0.02
29,911	Primary Health Properties	GBP	1,589	0.01
9,968	Prudential	GBP	1,604	0.01
30,979	QinetiQ Group	GBP	5,795	0.03
(2,710)	Reckitt Benckiser Group	GBP	1,071	0.01
2,252	Rio Tinto	GBP	9,375	0.05
3,516	Savills	GBP	6,211	0.03
71,545	Serco Group	GBP	1,675	0.01
(2,597)	Severn Trent	GBP	270	–
5,113	Smith & Nephew	GBP	2,657	0.01
2,482	Smiths Group	GBP	3,470	0.02
1,005	Spectris	GBP	5,001	0.02

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 4.00% (2022: 4.41%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
United Kingdom: 1.46% (2022: 1.17%) <i>(Continued)</i>				
20,084	Tate & Lyle	GBP	5,385	0.03
92,126	Taylor Wimpey	GBP	16,275	0.08
49,136	Tesco	GBP	5,276	0.03
1,039	TORM	DKK	1,129	0.01
(1,674)	Travis Perkins	GBP	398	–
30,734	Tritax Big Box REIT	GBP	4,649	0.02
85,146	Vodafone Group	GBP	445	–
4,491	Watches of Switzerland Group	GBP	2,330	0.01
670	Whitbread	GBP	3,682	0.02
1,598	Wise	GBP	1,672	0.01
Total United Kingdom			302,313	1.46
United States: 0.56% (2022: 0.50%)				
504	3M	USD	1,575	0.01
390	AbbVie	USD	548	–
1,221	AES	USD	254	–
611	Aflac	USD	670	–
(489)	Airbnb	USD	5,032	0.03
(436)	Albemarle	USD	565	–
205	Allstate	USD	228	–
557	Alphabet	USD	1,963	0.01
168	AmerisourceBergen	USD	808	–
176	Amgen	USD	1,999	0.01
1,117	APA	USD	243	–
(464)	Ashland Global	USD	357	–
198	Atlassian	USD	1,668	0.01
595	Autoliv	SEK	53	–
(1,423)	Bancorp	USD	993	0.01
20	Booking	USD	1,389	0.01
1,070	BorgWarner	USD	1,086	0.01
(49)	Boston Beer	USD	178	–
(549)	Brown-Forman	USD	537	–
(191)	Cadence Design Systems	USD	195	–
(1,155)	Caesars Entertainment	USD	408	–
825	CF Industries	USD	1,719	0.01
489	CH Robinson Worldwide	USD	877	0.01
(250)	Charles Schwab	USD	115	–
(237)	Chevron	USD	112	–
548	Chewy	USD	968	0.01
965	Cincinnati Financial	USD	1,329	0.01
786	Consolidated Edison	USD	691	–

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 4.00% (2022: 4.41%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: 0.56% (2022: 0.50%) <i>(Continued)</i>				
	572 Copart	USD	140	–
	(581) Crocs	USD	5,379	0.03
	(69) Cummins	USD	174	–
	(1,354) Delta Air Lines	USD	1,165	0.01
	287 Ecolab	USD	416	–
	48 Eli Lilly	USD	137	–
	(214) Equifax	USD	380	–
	(467) Equity Residential	USD	178	–
	390 Expedia	USD	1,173	0.01
	118 Facebook	USD	998	0.01
	281 First Solar	USD	1,614	0.01
	168 Five Below	USD	3,433	0.02
	2,353 Flowserve	USD	2,472	0.01
	3,131 Fox	USD	57	–
	771 General Electric	USD	2,787	0.01
	426 Gilead Sciences	USD	583	–
	4,959 Goodyear Tire & Rubber	USD	90	–
	(526) Halliburton	USD	29	–
	1,751 Healthpeak Properties	USD	492	–
	202 Hershey	USD	765	–
	2,978 Hewlett Packard Enterprise	USD	512	–
	(132) Home Depot	USD	509	–
	1,680 Host Hotels & Resorts	USD	335	–
	(527) HP	USD	81	–
	(129) Illumina	USD	356	–
	1,557 Incyte	USD	3,061	0.02
	764 Ingredion	USD	1,170	0.01
	806 Intel	USD	3,329	0.02
	719 Interactive Brokers	USD	1,153	0.01
	(822) Interpublic Group of Companies	USD	45	–
	260 JM Smucker	USD	582	–
	182 Johnson & Johnson	USD	214	–
	4,040 Juniper Networks	USD	659	–
	214 Kimberly-Clark	USD	178	–
	(888) KKR & Co	USD	1,303	0.01
	1,986 Kroger	USD	324	–
	680 Live Nation Entertainment	USD	203	–
	(351) Lowe's Cos	USD	480	–
	(578) Lyft	USD	300	–
	61 McKesson	USD	853	–
	709 Merck & Co.	USD	1,914	0.01
	(267) Microchip Technology	USD	273	–

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 4.00% (2022: 4.41%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: 0.56% (2022: 0.50%) <i>(Continued)</i>				
405	Micron Technology	USD	1,387	0.01
64	Microsoft	USD	196	–
1,018	Monster Beverage	USD	2,130	0.01
2,069	Nasdaq OMX Group	USD	300	–
840	New York Times	USD	2,503	0.01
(504)	onsemi	USD	105	–
(65)	Palo Alto Networks	USD	748	–
(76)	Paychex	USD	81	–
122	PepsiCo	USD	103	–
5,012	Pfizer	USD	7,854	0.04
2,761	Plains All American Pipeline	USD	400	–
496	Principal Financial Group	USD	395	–
283	Progressive	USD	841	–
293	Public Storage	USD	4,247	0.02
375	Qorvo	USD	238	–
175	Qualcomm	USD	472	–
306	Ralph Lauren	USD	169	–
276	Robert Half International	USD	180	–
474	Sarepta Therapeutics	USD	1,073	0.01
1,909	SLM Corp	USD	1,608	0.01
(145)	Southern	USD	171	–
(1,656)	Southwest Airlines	USD	135	–
589	Stanley Black & Decker	USD	437	–
634	Sysco	USD	155	–
199	T. Rowe Price Group	USD	166	–
1,514	Tapestry	USD	1,317	0.01
266	Target	USD	1,132	0.01
2,952	Teradata	USD	134	–
(289)	Tesla Motors	USD	942	0.01
412	TJX Companies	USD	1,489	0.01
222	T-Mobile US	USD	818	–
(174)	Tractor Supply	USD	113	–
5,581	Tripadvisor	USD	8,089	0.04
(802)	Uber Technologies	USD	116	–
(283)	United Parcel Service	USD	1,113	0.01
259	Veeva Systems	USD	2,456	0.01
(152)	Verisign	USD	40	–
992	Verizon Communications	USD	27	–
4,813	Viatis	USD	3,183	0.02
84	Visa	USD	151	–
1,192	Williams Cos	USD	140	–
121	Willis Towers Watson	USD	272	–

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 4.00% (2022: 4.41%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: 0.56% (2022: 0.50%) <i>(Continued)</i>				
1,061	WR Berkley	USD	–	–
374	Wynn Resorts	USD	620	–
1,375	Xerox	USD	361	–
733	Zoom Video Communications	USD	365	–
Total United States			115,828	0.56
Total Contracts for Difference			827,066	4.00

Forward Currency Contracts: 0.27% (2022: 0.00%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain €	% of Net Assets
Northern Trust	USD	8,547,359	EUR	7,686,142	31/01/2024	46,719	0.23
Northern Trust	USD	1,042,577	EUR	937,529	31/01/2024	5,699	0.03
Northern Trust	GBP	1,239,339	EUR	1,426,840	31/01/2024	2,595	0.01
Northern Trust	USD	8,129	EUR	7,311	31/01/2024	44	–
Northern Trust	USD	974	EUR	876	31/01/2024	5	–
Northern Trust	GBP	1,106	EUR	1,273	31/01/2024	2	–
Total Forward Currency Contracts						55,064	0.27

Total Financial Assets at Fair Value Through Profit or Loss

20,988,037 **101.49**

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.68%) (2022: (3.02%))*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Belgium: (0.05%) (2022: (0.03%))				
(229)	Ackermans & van Haaren	EUR	(733)	–
(2,381)	Anheuser-Busch InBev	EUR	(2,476)	(0.01)
17,677	Bpost	EUR	(1,096)	(0.01)
(365)	D'Ieteren SA	EUR	(1,578)	(0.01)
3	Lotus Bakeries	EUR	(420)	–
10,613	Proximus	EUR	(276)	–
(2,420)	Solvay	EUR	(3,540)	(0.02)
Total Belgium			(10,119)	(0.05)

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.68%) (2022: (3.02%))* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Bermuda: (0.05%) (2022: (0.07%))				
(29,473)	AutoStore Holdings	NOK	(5,742)	(0.03)
3,969	Frontline	NOK	(3,924)	(0.02)
	Total Bermuda		(9,666)	(0.05)
Canada: (0.01%) (2022: (0.02%))				
(229)	Canadian National Railway	USD	(981)	–
(206)	Thomson Reuters	USD	(1,004)	(0.01)
	Total Canada		(1,985)	(0.01)
Cayman Islands: 0.00% (2022: (0.03%))				
Denmark: (0.13%) (2022: (0.19%))				
(237)	Carlsberg	DKK	(165)	–
852	DS Norden	DKK	(434)	–
(609)	DSV	DKK	(6,399)	(0.03)
585	Genmab	DKK	(3,217)	(0.02)
45,490	H Lundbeck	DKK	(244)	–
(1,886)	Orsted	DKK	(10,702)	(0.05)
(298)	Royal Unibrew	DKK	(280)	–
2,126	Sydbank	DKK	(685)	–
2,291	Topdanmark	DKK	(1,537)	(0.01)
(1,979)	Vestas Wind Systems	DKK	(3,891)	(0.02)
	Total Denmark		(27,554)	(0.13)
Finland: (0.10%) (2022: (0.07%))				
(591)	Elisa	EUR	(278)	–
(12,011)	Grifols	EUR	(961)	–
(18,054)	Nokia	EUR	(975)	(0.01)
(4,580)	Nokian Renkaat	EUR	(3,014)	(0.01)
1,750	Sampo	EUR	(556)	–
(6,470)	Stora Enso	EUR	(4,852)	(0.02)
(2,806)	UPM-Kymmene	EUR	(5,724)	(0.03)
(3,131)	Valmet	EUR	(5,166)	(0.03)
	Total Finland		(21,526)	(0.10)
France: (0.13%) (2022: (0.13%))				
(435)	Air Liquide	EUR	(61)	–
(3,864)	AXA	EUR	(1,468)	(0.01)
(1,187)	BioMerieux	EUR	(1,235)	(0.01)
(1,948)	BNP Paribas	EUR	(346)	–

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.68%) (2022: (3.02%))* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
France: (0.13%) (2022: (0.13%)) (Continued)				
4,794	Bouygues	EUR	(1,437)	(0.01)
(916)	Cie de Saint-Gobain	EUR	(1,502)	(0.01)
(26,341)	Elior Group	EUR	(4,636)	(0.02)
(1,602)	Elis	EUR	(240)	–
6,697	Engie	EUR	(1,125)	(0.01)
4,262	Faurecia	EUR	(2,302)	(0.01)
610	Gaztransport Et Technigaz	EUR	(244)	–
(382)	Gecina	EUR	(191)	–
15	Hermes International	EUR	(1,170)	(0.01)
(1,217)	JCDecaux SA	EUR	(828)	–
(2,598)	Klepierre	EUR	(650)	–
1,877	La Francaise Des Jeux	EUR	(788)	–
(423)	L'Oreal	EUR	(1,354)	(0.01)
(3,743)	Michelin	EUR	(1,085)	–
2,892	Orange	EUR	(176)	–
5,823	Rubis	EUR	(116)	–
(321)	Sartorius Stedim Biotech	EUR	(2,087)	(0.01)
(786)	Schneider Electric	EUR	(597)	–
2,426	SCOR	EUR	(218)	–
2,442	Ubisoft Entertainment	EUR	(1,514)	(0.01)
3,209	Valeo	EUR	(1,139)	(0.01)
Total France			(26,509)	(0.13)
Germany: (0.15%) (2022: (0.37%))				
(130)	Allianz	EUR	(163)	–
(1,611)	Bayer	EUR	(2,449)	(0.01)
(283)	Beiersdorf	EUR	(424)	–
(962)	Brenntag	EUR	(1,847)	(0.01)
297	Carl Zeiss Meditec	EUR	(189)	–
(718)	Continental	EUR	(661)	–
2,248	CTS Eventim AG & Co	EUR	(1,574)	(0.01)
3,882	Delivery Hero	EUR	(8,737)	(0.04)
(5,053)	Deutsche Bank	EUR	(1,900)	(0.01)
(10,658)	Deutsche Lufthansa	EUR	(842)	–
(2,975)	Deutsche Telekom	EUR	(640)	–
(1,289)	Encavis	EUR	(1,244)	(0.01)
1,435	Fielmann	EUR	(1,004)	(0.01)
(992)	Fresenius	EUR	(327)	–
(2,055)	Fresenius Medical Care AG & Co	EUR	(637)	–
(107)	Hannover Rueck	EUR	(139)	–
990	Jungheinrich	EUR	(139)	–

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.68%) (2022: (3.02%))* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Germany: (0.15%) (2022: (0.37%)) (Continued)				
(403)	KION Group	EUR	(22)	–
(411)	MTU Aero Engines	EUR	(2,133)	(0.01)
165	Muenchener Rueckversicherungs-Gesellschaft	EUR	(445)	–
1,145	Nemetschek	EUR	(893)	(0.01)
(2,702)	RWE	EUR	(1,405)	(0.01)
(1,228)	Symrise	EUR	(246)	–
3,021	Talanx	EUR	(2,568)	(0.01)
18,554	ThyssenKrupp	EUR	(1,113)	(0.01)
	Total Germany		(31,741)	(0.15)
Gibraltar: 0.00% (2022: (0.02%))				
Ireland: (0.28%) (2022: (0.07%))				
25,282	AIB Group	EUR	(11,326)	(0.06)
27	Aon	EUR	(563)	–
3,968	Bank of Ireland Group	EUR	(2,143)	(0.01)
11,684	Glanbia	EUR	(8,413)	(0.04)
(1,382)	Johnson Controls International	USD	(4,296)	(0.02)
(1,027)	Kerry Group	EUR	(4,539)	(0.02)
(1,638)	Kingspan Group	EUR	(9,975)	(0.05)
(1,114)	Paddy Power Betfair	EUR	(17,291)	(0.08)
	Total Ireland		(58,546)	(0.28)
Isle of Man: (0.03%) (2022: 0.00%)				
(9,438)	GVC Holdings	GBP	(7,192)	(0.03)
	Total Isle of Man		(7,192)	(0.03)
Italy: (0.06%) (2022: (0.03%))				
74,329	A2A	EUR	(3,411)	(0.02)
(910)	Amplifon	EUR	(173)	–
35,105	BPER Banca	EUR	(1,439)	(0.01)
(7,880)	Davide Campari-Milano	EUR	(906)	–
(1,909)	Eni	EUR	(680)	–
150	Ferrari	EUR	(1,665)	(0.01)
(5,422)	FinecoBank Banca Fineco	EUR	(515)	–
(5,956)	Freni Brembo	EUR	(357)	–
26,396	Hera	EUR	(211)	–
(2,283)	Mediobanca	EUR	(8)	–
(2,519)	Moncler	EUR	(1,784)	(0.01)

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.68%) (2022: (3.02%))* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Italy: (0.06%) (2022: (0.03%)) <i>(Continued)</i>				
(1,126)	Prysmian	EUR	(1,094)	(0.01)
	Total Italy		(12,243)	(0.06)
Jersey: (0.05%) (2022: 0.00%)				
98,753	Centamin	GBP	(600)	–
(2,285)	Experian	GBP	(5,262)	(0.03)
(14,496)	WPP Group	GBP	(5,021)	(0.02)
	Total Jersey		(10,883)	(0.05)
Liberia: (0.01%) (2022: 0.00%)				
(144)	Royal Caribbean Group	USD	(1,094)	(0.01)
	Total Liberia		(1,094)	(0.01)
Luxembourg: (0.01%) (2022: (0.05%))				
(7,637)	Aroundtown	EUR	(596)	(0.01)
3,204	InPost	EUR	(256)	–
(763)	RTL Group	EUR	(443)	–
	Total Luxembourg		(1,295)	(0.01)
Netherlands: (0.11%) (2022: (0.10%))				
(1,009)	Airbus	EUR	(605)	–
(2,459)	Akzo Nobel	EUR	(3,344)	(0.02)
(329)	ASML	EUR	(1,678)	(0.01)
(3,954)	Ferrovial	EUR	(3,005)	(0.02)
(1,031)	Heineken	EUR	(1,031)	(0.01)
(1,049)	IMCD	EUR	(3,514)	(0.02)
1,069	JDE Peet's	EUR	(342)	–
4,487	Koninklijke Vopak	EUR	(853)	–
337	LyondellBasell Industries	USD	(128)	–
55,377	PostNL	EUR	(720)	–
1,755	Prosus	EUR	(3,879)	(0.02)
(1,118)	Randstad	EUR	(201)	–
5,571	Signify	EUR	(162)	–
7,763	Stellantis	EUR	(2,834)	(0.01)
1,598	Takeaway.com	EUR	(553)	–
	Total Netherlands		(22,849)	(0.11)
Norway: (0.24%) (2022: (0.07%))				
(1,826)	DNB Bank	NOK	(1,360)	(0.01)

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.68%) (2022: (3.02%))* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Norway: (0.24%) (2022: (0.07%)) (Continued)				
(10,412)	Nordic Semiconductor	NOK	(27,850)	(0.13)
(15,971)	Norsk Hydro	NOK	(7,860)	(0.04)
8,862	Orkla	NOK	(2,133)	(0.01)
2,329	Salmar	NOK	(4,319)	(0.02)
3,260	Telenor	NOK	(930)	–
30,360	Var Energi	NOK	(8)	–
9,613	Wallenius Wilhelmsen	NOK	(6,085)	(0.03)
	Total Norway		(50,545)	(0.24)
Portugal: 0.00% (2022: (0.01%))				
105,676	Banco Comercial Portugues	EUR	(560)	–
15,497	Navigator	EUR	(150)	–
	Total Portugal		(710)	–
Spain: (0.07%) (2022: (0.03%))				
8,170	Banco Bilbao Vizcaya Argentaria	EUR	(196)	–
98,111	Banco de Sabadell	EUR	(981)	(0.01)
8,382	Bankinter	EUR	(134)	–
38,183	CaixaBank Group	EUR	(764)	(0.01)
(4,581)	EDP Renovaveis	EUR	(3,940)	(0.02)
(1,453)	Grifols	EUR	(2,346)	(0.01)
(4,869)	Inmobiliaria Colonial Socimi	EUR	(268)	–
10,463	International Consolidated Airlines	GBP	(392)	–
40,140	Mapfre	EUR	(281)	–
4,047	Repsol	EUR	(506)	–
10,766	Sacyr	EUR	(108)	–
6,989	Tecnicas Reunidas	EUR	(1,677)	(0.01)
22,753	Telefonica	EUR	(1,320)	(0.01)
550	Viscofan	EUR	(715)	–
	Total Spain		(13,628)	(0.07)
Sweden: (0.78%) (2022: (0.21%))				
(2,518)	Assa Abloy	SEK	(4,998)	(0.03)
(8,339)	Beijer Ref	SEK	(14,904)	(0.07)
11,072	Betsson AB	SEK	(398)	–
9,410	BillerudKorsnas	SEK	(549)	–
(1,682)	Boliden	SEK	(4,056)	(0.02)
(7,962)	Castellum	SEK	(10,547)	(0.05)
(2,598)	Electrolux	SEK	(1,050)	(0.01)
(8,246)	Epiroc	SEK	(3,882)	(0.02)

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.68%) (2022: (3.02%))* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Sweden: (0.78%) (2022: (0.21%)) (Continued)				
(6,067)	EQT	SEK	(20,270)	(0.10)
(366)	Evolution Gaming Group	SEK	(3,234)	(0.02)
(10,047)	Fortnox	SEK	(2,638)	(0.01)
(16,067)	Hexagon AB	SEK	(22,366)	(0.11)
(2,737)	Hexpol	SEK	(147)	–
(8,599)	Husqvarna	SEK	(500)	–
(3,942)	Indutrade	SEK	(7,954)	(0.04)
(2,215)	Investor AB	SEK	(2,785)	(0.01)
(5,130)	Kinnevik	SEK	(4,626)	(0.02)
(18,412)	Nibe Industrier	SEK	(14,022)	(0.07)
(10,631)	Sandvik	SEK	(8,402)	(0.04)
(9,774)	Securitas	SEK	(4,793)	(0.02)
(8,399)	Skanska	SEK	(9,693)	(0.05)
(3,437)	SKF	SEK	(1,420)	(0.01)
10,534	Svensk Exportkredit AB	SEK	(2,006)	(0.01)
23,879	Svenskt Stal	SEK	(8,793)	(0.04)
47,032	Telia Co	SEK	(226)	–
(7,630)	Wihlborgs Fastigheter	SEK	(6,133)	(0.03)
Total Sweden			(160,392)	(0.78)
Switzerland: (0.16%) (2022: (0.17%))				
2,907	Adecco Group	CHF	(1,315)	(0.01)
(2,267)	Alcon	CHF	(879)	(0.01)
20,846	Aspire Bakeries	CHF	(831)	–
1,032	BKW	CHF	(4,668)	(0.02)
658	Bunge	USD	(1,657)	(0.01)
11,225	Clariant	CHF	(2,781)	(0.01)
57	Emmi AG	CHF	(184)	–
524	Flughafen Zurich	CHF	(1,985)	(0.01)
52	Forbo	CHF	(896)	(0.01)
(38)	Geberit	CHF	(74)	–
(1,369)	Georg Fischer	CHF	(295)	–
328	Helvetia	CHF	(212)	–
1,719	Interroll	CHF	(630)	–
(1,588)	Julius Baer Group	CHF	(68)	–
967	Landis+Gyr Group	CHF	(430)	–
1,093	Logitech International	CHF	(1,036)	(0.01)
(214)	Lonza Group	CHF	(2,604)	(0.01)
129,281	Meyer Burger	CHF	(682)	–
1,083	Novartis	CHF	(455)	–
(56)	Partners Group	CHF	(244)	–

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Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.68%) (2022: (3.02%))* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Switzerland: (0.16%) (2022: (0.17%)) <i>(Continued)</i>				
	498 Roche	CHF	(375)	–
	(316) Sika	CHF	(1,917)	(0.01)
	(519) Sonova	CHF	(224)	–
	1,674 STMicroelectronics	EUR	(444)	–
	(732) Straumann Holding	CHF	(867)	(0.01)
	275 Swatch	CHF	(1,303)	(0.01)
	236 Swiss Re	CHF	(361)	–
	(512) Temenos	CHF	(463)	–
	(4,427) UBS Group	CHF	(3,576)	(0.02)
	(219) VAT Group	CHF	(1,368)	(0.01)
	Total Switzerland		(32,824)	(0.16)
United Kingdom: (1.73%) (2022: (0.83%))				
	(4,709) 3i Group	GBP	(8,323)	(0.04)
	(6,089) Antofagasta	GBP	(8,569)	(0.04)
	(3,465) Ashtead	GBP	(17,921)	(0.09)
	4,574 Associated British Foods	GBP	(1,265)	(0.01)
	(630) AstraZeneca	GBP	(1,777)	(0.01)
	(1,294) BAE Systems	GBP	(264)	–
	(97,705) Barclays	GBP	(12,184)	(0.06)
	(13,904) Barloworld	GBP	(2,151)	(0.01)
	(14,808) Barratt Developments	GBP	(6,839)	(0.03)
	14,572 Beazley	GBP	(1,683)	(0.01)
	1,526 British American Tobacco	GBP	(4,017)	(0.02)
	(1,675) Bunzl	GBP	(2,509)	(0.01)
	3,512 Burberry Group	GBP	(2,129)	(0.01)
	(2,055) Carnival	GBP	(1,036)	(0.01)
	86,520 Centrica	GBP	(10,789)	(0.05)
	(8,781) Chemring	GBP	(3,346)	(0.02)
	(10,686) CNH Industrial	EUR	(5,931)	(0.03)
	(5,784) Compass	GBP	(5,539)	(0.03)
	3,668 Cranswick	GBP	(2,726)	(0.01)
	(2,213) Croda International	GBP	(14,846)	(0.07)
	(65,697) CYBG	GBP	(9,730)	(0.05)
	(7,609) Darktrace	GBP	(150)	–
	(2,886) Diageo	GBP	(1,407)	(0.01)
	5,684 Diversified Energy	GBP	(11,361)	(0.06)
	(7,019) Domino's Pizza	GBP	(146)	–
	5,176 EasyJet	GBP	(72)	–
	(7,763) Electrocomponents	GBP	(6,149)	(0.03)
	(6,164) Energean PLC	GBP	(3,458)	(0.02)

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.68%) (2022: (3.02%))* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United Kingdom: (1.73%) (2022: (0.83%)) (Continued)				
	5,555 Frasers Group	GBP	(791)	–
	807 Games Workshop Group	GBP	(6,243)	(0.03)
	(18,920) GB Group	GBP	(8,563)	(0.04)
	(3,237) Genus	GBP	(8,970)	(0.04)
	5,421 GlaxoSmithKline	GBP	(325)	–
	(12,406) Glencore	GBP	(483)	–
	(12,634) Grainger	GBP	(613)	–
	(12,328) Great Portland Estates	GBP	(2,818)	(0.01)
	(3,023) Halma	GBP	(5,724)	(0.03)
	(8,220) Hargreaves Lansdown	GBP	(2,278)	(0.01)
	(18,175) Howden Joinery Group	GBP	(16,453)	(0.08)
	(5,861) HSBC	GBP	(92)	–
	(1,343) InterContinental Hotels Group	GBP	(3,642)	(0.02)
	(1,321) Intertek Group	GBP	(3,093)	(0.02)
	(2,212) Johnson Matthey	GBP	(3,908)	(0.02)
	(43,088) Kingfisher	GBP	(9,204)	(0.04)
	(66,646) Legal & General Group	GBP	(14,680)	(0.07)
	45,227 Mitie	GBP	(157)	–
	(6,066) Mondi	GBP	(7,144)	(0.03)
	(18,261) Morgan Crucible	GBP	(5,693)	(0.03)
	(45,739) NatWest	GBP	(3,010)	(0.01)
	1,034 Next	GBP	(52)	–
	(13,166) Ocado Group	GBP	(25,053)	(0.12)
	(4,260) Persimmon	GBP	(5,288)	(0.03)
	(5,459) Phoenix Group	GBP	(1,077)	(0.01)
	(989) Reed Elsevier	GBP	(563)	–
	(23,975) Rentokil Initial	GBP	(2,563)	(0.01)
	(12,827) Rotork	GBP	(1,204)	(0.01)
	(19,777) Royal Mail	GBP	(5,343)	(0.03)
	(15,159) Schroders Plc	GBP	(4,918)	(0.02)
	(12,643) Segro	GBP	(10,073)	(0.05)
	(2,129) Shell	GBP	(737)	–
	(1,522) Spirax-Sarco Engineering	GBP	(22,512)	(0.11)
	(1,750) St James's Place	GBP	(461)	–
	(41,511) Standard Life Aberdeen	GBP	(6,375)	(0.03)
	548 The Berkeley Group Holdings	GBP	(285)	–
	(2,192) Unilever	GBP	(587)	–
	(6,580) UNITE Group	GBP	(4,558)	(0.02)
	(6,013) Vistry Group	GBP	(601)	–
	4,486 WH Smith	GBP	(1,169)	(0.01)
	(3,054) Wizz Air	GBP	(9,415)	(0.05)

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.68%) (2022: (3.02%))* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United Kingdom: (1.73%) (2022: (0.83%)) (Continued)				
(9,842)	Workspace	GBP	(4,602)	(0.02)
	Total United Kingdom		<u>(357,637)</u>	<u>(1.73)</u>
United States: (0.53%) (2022: (0.52%))				
(382)	Abbott Laboratories	USD	(696)	–
(740)	Advance Auto Parts	USD	(248)	–
(107)	Advanced Micro Devices	USD	(708)	–
(451)	Agilent Technologies	USD	(613)	–
(188)	Air Products and Chemicals	USD	(443)	–
868	Akamai Technologies	USD	(1,250)	(0.01)
(1,476)	Alcoa	USD	(4,653)	(0.02)
(122)	Align Technology	USD	(1,360)	(0.01)
852	Amazon.com	USD	(1,644)	(0.01)
(206)	Amphenol	USD	(106)	–
(213)	Analog Devices	USD	(380)	–
(80)	Ansys	USD	(4,742)	(0.02)
275	Archer Daniels Midland	USD	(30)	–
(255)	Autodesk	USD	(1,003)	(0.01)
14	AutoZone	USD	(638)	–
(993)	Bank of America	USD	(216)	–
(756)	Bath & Body Works	USD	(1,171)	(0.01)
(123)	Becton Dickinson and Co	USD	(681)	–
(748)	Best Buy	USD	(650)	–
(933)	Blackstone Group	USD	(4,192)	(0.02)
(237)	Boeing	USD	(54)	–
1,950	Bristol-Myers Squibb	USD	(53)	–
1,166	Campbell Soup	USD	(560)	–
729	Cardinal Health	USD	(211)	–
(163)	Caterpillar	USD	(1,249)	(0.01)
(1,210)	CBRE	USD	(1,765)	(0.01)
(428)	Celanese	USD	(1,911)	(0.01)
1,198	Centene	USD	(629)	–
(229)	Church & Dwight Co	USD	(338)	–
(626)	Cisco Systems	USD	(159)	–
(657)	Citigroup	USD	(1,059)	(0.01)
206	Clorox	USD	(35)	–
372	CME Group	USD	(199)	–
(995)	CNX Resources	USD	(189)	–
867	Coca-Cola	USD	(71)	–
313	Columbia Sportswear	USD	(607)	–
(1,816)	Corning	USD	(576)	–

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.68%) (2022: (3.02%))* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: (0.53%) (2022: (0.52%)) (Continued)				
3,774	Coterra Energy	USD	(34)	–
(535)	Crown Castle Inc	USD	(1,342)	(0.01)
(99)	Danaher	USD	(439)	–
674	DaVita	USD	(1,325)	(0.01)
(60)	Deere & Company	USD	(930)	(0.01)
(214)	Dexcom	USD	(143)	–
649	DocuSign	USD	(1,229)	(0.01)
(454)	Dollar General	USD	(4,059)	(0.02)
(252)	Dollar Tree	USD	(2,659)	(0.01)
(672)	DTE Energy	USD	(268)	–
(298)	DuPont de Nemours	USD	(902)	(0.01)
382	Electronic Arts	USD	(443)	–
292	EOG Resources	USD	(177)	–
275	EQT Corp	USD	(62)	–
(496)	Estee Lauder Cos	USD	(1,514)	(0.01)
(99)	FedEx	USD	(582)	–
(1,329)	Fidelity National Information Services	USD	(36)	–
1,604	Fluor	USD	(538)	–
(3,290)	Ford Motor	USD	(775)	–
(1,604)	Freeport-McMoRan	USD	(1,773)	(0.01)
(419)	General Mills	USD	(245)	–
(837)	General Motors	USD	(230)	–
986	GoDaddy	USD	(393)	–
(222)	Goldman Sachs	USD	(1,884)	(0.01)
(1,286)	Harley-Davidson	USD	(2,772)	(0.01)
1,637	Hasbro	USD	(1,349)	(0.01)
(214)	HCA Healthcare	USD	(678)	–
777	HF Sinclair	USD	(626)	–
(740)	Hormel Foods	USD	(335)	–
(107)	IBM	USD	(79)	–
(115)	Illinois Tool Works	USD	(446)	–
(214)	Intercontinental Exchange	USD	(944)	(0.01)
974	International Paper	USD	(609)	–
(87)	Intuit	USD	(520)	–
(147)	Intuitive Surgical	USD	(1,190)	(0.01)
(298)	IQVIA	USD	(1,460)	(0.01)
(2,219)	Kenvue	USD	(1,045)	(0.01)
1,374	Kimco Realty	USD	(734)	–
(115)	Lennar	USD	(183)	–
(34)	Lululemon Athletica	USD	(298)	–
1,648	Marathon Oil	USD	(612)	–
(168)	Marriott International	USD	(516)	–

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.68%) (2022: (3.02%))* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: (0.53%) (2022: (0.52%)) (Continued)				
	222 Marsh & McLennan Companies	USD	(58)	–
(664)	Marvell Technology	USD	(355)	–
611	Masco	USD	(537)	–
(67)	McDonald's	USD	(381)	–
994	Molson Coors Beverage	USD	(648)	–
297	Murphy Oil	USD	(59)	–
609	NetApp	USD	(850)	(0.01)
(37)	Netflix	USD	(25)	–
591	Networks	USD	(402)	–
(324)	Norfolk Southern	USD	(1,230)	(0.01)
(3,517)	NOV	USD	(1,083)	(0.01)
183	Nucor	USD	(30)	–
173	NVIDIA	USD	(870)	(0.01)
(702)	Oneok	USD	(1,253)	(0.01)
34	O'Reilly Automotive	USD	(310)	–
558	PayPal	USD	(30)	–
(168)	Phillips 66	USD	(280)	–
(153)	PNC Financial Services Group	USD	(477)	–
301	Post Holdings Inc	USD	(49)	–
(250)	Prologis	USD	(140)	–
(272)	Raymond James Financial	USD	(25)	–
(3,586)	Regions Financial	USD	(812)	–
(84)	Rockwell Automation	USD	(394)	–
221	Roku	USD	(366)	–
(60)	Roper Technologies	USD	(120)	–
53	Salesforce	USD	(22)	–
329	Simon Property	USD	(292)	–
336	Starbucks	USD	(167)	–
(359)	Stericycle	USD	(10)	–
(168)	Stryker	USD	(1,216)	(0.01)
(328)	Take-Two Interactive	USD	(707)	–
(504)	Texas Instruments	USD	(1,388)	(0.01)
(102)	The Cooper Companies	USD	(1,179)	(0.01)
(135)	Thermo Fisher Scientific	USD	(1,488)	(0.01)
(130)	Trane Technologies	USD	(448)	–
(32)	Transdigm Group	USD	(629)	–
(589)	Trimble	USD	(827)	(0.01)
1,200	Twilio	USD	(380)	–
(578)	Tyson Foods	USD	(1,068)	(0.01)
(92)	Union Pacific	USD	(377)	–
(57)	United Rentals	USD	(268)	–
384	United Therapeutics	USD	(5,067)	(0.03)

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Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.68%) (2022: (3.02%))* (Continued)

Holdings Description	Currency	Fair Value €	% of Net Assets
United States: (0.53%) (2022: (0.52%)) (Continued)			
76 Vail Resorts	USD	(1,088)	(0.01)
207 Valero Energy	USD	(360)	–
(17) W.W. Grainger	USD	(29)	–
(1,218) Walgreens Boots Alliance	USD	(731)	–
(183) Waters	USD	(1,152)	(0.01)
5,352 Wendy's	USD	(2,909)	(0.02)
6,500 Western Union	USD	(1,472)	(0.01)
(1,682) Weyerhaeuser	USD	(1,859)	(0.01)
(458) Zimmer Biomet	USD	(1,203)	(0.01)
(145) Zoetis	USD	(85)	–
Total United States		<u>(108,672)</u>	<u>(0.53)</u>
Total Contracts for Difference		<u>(967,610)</u>	<u>(4.68)</u>
Forward Currency Contracts: 0.00% (2022: (0.35%))			
Total Financial Liabilities at Fair Value Through Profit or Loss		<u>(967,610)</u>	<u>(4.68)</u>
Total investments at fair value through profit or loss		<u>20,020,427</u>	<u>96.81</u>
Cash and cash equivalents and amounts due from Brokers		654,224	3.16
Other net assets		5,231	0.03
Total net assets attributable to holders of redeemable participating shares		<u><u>20,679,882</u></u>	<u><u>100.00</u></u>
Analysis of portfolio**		% of Total assets***	
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market			90.86
OTC financial derivative instruments			3.99
Other assets			<u>5.15</u>
			<u><u>100.00</u></u>

* Bank of America, Barclays, BIC Markets, Cabrera Capital Markets, Citibank, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, Jefferies, J.P. Morgan, Merrill Lynch, Morgan Stanley, Northern Trust, Saxo Bank, SEB, Societe Generale and UBS are the counterparties for Contracts for Difference.

**Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

***Transferable securities admitted to an official stock exchange listing or traded on a recognised market.

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Trium Epynt Macro Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
Transferable Securities: 85.59% (2022: 28.21%)				
Fixed Interest: 85.59% (2022: 28.21%)				
Government Bonds: 85.59% (2022: 28.21%)				
United States: 85.59% (2022: 28.21%)				
4,000,000	United States Treasury Bill 0.00% 11/01/2024	USD	3,994,778	16.01
3,000,000	United States Treasury Bill 0.00% 18/01/2024	USD	2,992,965	12.00
4,000,000	United States Treasury Bill 0.00% 25/01/2024	USD	3,986,538	15.98
2,500,000	United States Treasury Bill 0.00% 15/02/2024	USD	2,484,001	9.96
2,500,000	United States Treasury Bill 0.00% 14/03/2024	USD	2,474,082	9.92
1,500,000	United States Treasury Bill 0.00% 21/03/2024	USD	1,482,927	5.94
2,500,000	United States Treasury Bill 0.00% 28/03/2024	USD	2,468,994	9.90
1,500,000	United States Treasury Bill 0.00% 06/06/2024	USD	1,467,207	5.88
Total United States			21,351,492	85.59
Total Government Bonds			21,351,492	85.59
Total Fixed Interest			21,351,492	85.59
Contracts for Difference: 0.58% (2022: 0.32%)*				
Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Canada: 0.03% (2022: 0.13%)				
18,258	Nexgen	USD	1,461	–
16,858	Sprott Physical Uranium Trust	CAD	6,488	0.03
Total Canada			7,949	0.03
Cayman Islands: 0.08% (2022: 0.02%)				
1,160	Alibaba Group ADR	USD	4,257	0.02
358	Baidu ADR	USD	2,445	0.01
6,267	Full Truck Alliance ADR	USD	1,379	0.01
7,879	JD Health International	HKD	857	–
1,519	JD.com ADR	USD	3,418	0.01
2,972	KE Holdings	USD	2,794	0.01
2,208	Trip.com ADR	USD	5,785	0.02
Total Cayman Islands			20,935	0.08
Ireland: 0.01% (2022: 0.00%)				
6,414	iShares USD TIPS	USD	1,411	0.01
Total Ireland			1,411	0.01

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Trium Epynt Macro Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.58% (2022: 0.32%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
	Jersey: 0.00% (2022: 0.16%)			
	Kazakhstan: 0.00% (2022: 0.01%)			
	United Kingdom: 0.02% (2022: 0.00%)			
4,977	MSTREUBK	EUR	3,517	0.02
	Total United Kingdom		3,517	0.02
	United States: 0.44% (2022: 0.00%)			
(13,303)	JMABDEN0	USD	13,027	0.05
14,639	JMABDGC0	USD	63,984	0.26
3,122	JMABYEN0	USD	33,644	0.13
	Total United States		110,655	0.44
	Total Contracts for Difference		144,467	0.58

Options: 0.83% (2022: 0.00%)

Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value US\$	% of Net Assets
Societe Generale	Opt. FXODIG Call 7 22/01/2024	22/01/2024	7.32	900,000	25,811	0.10
Morgan Stanley	Opt. IXO Call 5,786 04/11/2024	04/11/2024	5786.37	2,205	98,531	0.40
Morgan Stanley	Opt. IXO Call 5,911 04/11/2024	14/11/2024	5910.52	2,160	82,645	0.33
	Total Options				206,987	0.83

Futures Contracts: 0.83% (2022: 2.43%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised gain US\$	% of Net Assets
Morgan Stanley	Fut. CME 3mo SOFR Jun24	17/09/2024	25,303,525	106	178,875	0.72
Morgan Stanley	Fut. FTSE A50 Jan24	30/01/2024	1,183,985	103	28,531	0.11
	Total Futures Contracts				207,406	0.83

Interest Rate Swaps: 3.32% (2022: 0.00%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	Unrealised Gain US\$	% of Net Assets
Societe Generale	IRSW EUR Rcv 2.89% Pay Euribor 6M	21/12/2032	116,000	4,281	0.02

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Trium Epynt Macro Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Interest Rate Swaps: 3.32% (2022: 0.00%) (Continued)

Broker/ Counterparty	Description	Maturity Date	Notional Value	Unrealised Gain US\$	% of Net Assets
Societe Generale	IRSW ZAR Rcv 9.46% Pay JIBAR3M	24/08/2033	71,100,000	98,024	0.39
Societe Generale	OIS BRL Rcv 10.69% Pay BZDIO 1D	02/01/2029	16,103,300	89,642	0.36
Societe Generale	OIS BRL Rcv 11.03% Pay BZDIO 1D	02/01/2025	36,000,000	5,723	0.02
Societe Generale	OIS BRL Rcv 11.19% Pay BZDIO 1D	02/01/2029	7,373,269	92,445	0.37
Societe Generale	OIS BRL Rcv 11.39% Pay BZDIO 1D	02/01/2029	16,574,094	245,293	0.98
Societe Generale	OIS BRL Rcv 11.68% Pay BZDIO 1D	02/01/2025	115,096,561	204,419	0.82
Societe Generale	OIS BRL Rcv 13.63% Pay BZDIO 1D	02/01/2024	39,608,220	33,703	0.14
Societe Generale	OIS BRL Rcv BZDIO 1D Pay 10.36%	02/01/2025	58,840,073	55,589	0.22
Total Interest Rate Swaps				829,119	3.32

Forward Currency Contracts: 23.74% (2022: 18.18%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain US\$	% of Net Assets
Northern Trust	CNH	182,181,000	USD	25,000,000	25/01/2024	609,161	2.44
Northern Trust	CNH	182,168,750	USD	25,000,000	25/01/2024	607,439	2.44
Northern Trust	CNH	181,595,000	USD	25,000,000	29/02/2024	587,403	2.35
Northern Trust	CNH	181,560,250	USD	25,000,000	29/02/2024	582,507	2.34
Northern Trust	CNH	194,657,244	USD	26,800,000	22/01/2024	557,060	2.23
Northern Trust	CNH	194,637,680	USD	26,800,000	22/01/2024	554,310	2.22
Northern Trust	CNH	194,624,280	USD	26,800,000	22/01/2024	552,427	2.21
Northern Trust	CNH	179,983,775	USD	25,000,000	25/04/2024	461,648	1.85
Northern Trust	CNH	180,697,500	USD	25,000,000	29/02/2024	460,942	1.85
Northern Trust	CNH	179,928,750	USD	25,000,000	25/04/2024	453,864	1.82
Northern Trust	CNH	142,352,840	USD	19,600,000	22/01/2024	406,218	1.63
Northern Trust	USD	1,340,000	EGP	56,996,900	20/03/2024	41,307	0.17
Northern Trust	HKD	103,989,825	USD	13,350,000	17/07/2024	25,864	0.10
Northern Trust	USD	26,700,000	HKD	207,432,300	17/07/2024	18,675	0.08
Northern Trust	HKD	207,592,500	USD	26,700,000	17/07/2024	1,931	0.01
Northern Trust	CHF	517,459	USD	616,260	31/01/2024	975	–
Northern Trust	USD	38,000	EUR	34,174	31/01/2024	226	–
Northern Trust	USD	45,806	GBP	35,772	31/01/2024	201	–
Northern Trust	USD	933	GBP	729	31/01/2024	4	–
Northern Trust	USD	877	GBP	685	31/01/2024	4	–
Northern Trust	GBP	41	USD	53	31/01/2024	–	–
Total Forward Currency Contracts						5,922,166	23.74

Total Financial Assets at Fair Value Through Profit or Loss

28,661,637 **114.89**

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Trium Epynt Macro Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss				
Contracts for Difference: (0.75%) (2022: (0.09%))*				
Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Australia: 0.00% (2022: (0.01%))				
54,830	Paladin Energy	AUD	(187)	–
	Total Australia		<u>(187)</u>	<u>–</u>
Canada: (0.06%) (2022: 0.00%)				
4,075	Cameco	USD	(13,203)	(0.06)
22,913	Denison Mines	USD	(458)	–
	Total Canada		<u>(13,661)</u>	<u>(0.06)</u>
Cayman Islands: (0.03%) (2022: (0.04%))				
4,341	KuaiShou Technology	HKD	(1,056)	–
4,130	Meituan Dianping	HKD	(661)	–
915	Pinduoduo	USD	(1,922)	(0.01)
2,662	Tencent Music Entertainment	USD	(4,818)	(0.02)
	Total Cayman Islands		<u>(8,457)</u>	<u>(0.03)</u>
Ireland: 0.00% (2022: (0.04%))				
Kazakhstan: (0.01%) (2022: 0.00%)				
3,987	NAC Kazatomprom	USD	(2,392)	(0.01)
	Total Kazakhstan		<u>(2,392)</u>	<u>(0.01)</u>
United States: (0.65%) (2022: 0.00%)				
2,896	AltC Acquisition	USD	(203)	–
25,894	JMABDCO6	USD	(48,677)	(0.20)
(13,376)	JMABDPM0	USD	(33,803)	(0.14)
(6,107)	JMABYEU0	USD	(75,624)	(0.30)
(1,379)	MSTRUSBK	USD	(1,048)	–
(8,825)	MSXXREGB	USD	(2,824)	(0.01)
	Total United States		<u>(162,179)</u>	<u>(0.65)</u>
	Total Contracts for Difference		<u>(186,876)</u>	<u>(0.75)</u>

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Trium Epynt Macro Fund (Continued)

Financial Liabilities at Fair Value Through Profit or Loss

Futures Contracts: (0.29%) (2022: 0.00%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised loss US\$	% of Net Assets
Morgan Stanley	Fut. E-mini S&P Mar24	15/03/2024	(1,687,000)	(7)	(73,375)	(0.29)
Total Futures Contracts					(73,375)	(0.29)

Interest Rate Swaps: (5.22%) (2022: 0.00%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	Unrealised Loss US\$	% of Net Assets	
Societe Generale	IRSW EUR Rcv Euribor 6M Pay 3.15%	21/12/2032	(116,000)	(7,129)	(0.03)	
Societe Generale	IRSW MXN Rcv 10.61% Pay TIIE 28D	12/01/2024	(760,000,000)	(15,516)	(0.06)	
Societe Generale	IRSW MXN Rcv TIIE 28D Pay 11.77%	12/01/2024	(760,000,000)	(4,498)	(0.02)	
Societe Generale	IRSW ZAR Rcv JIBAR3M Pay 10.02%	24/08/2033	(71,100,000)	(239,894)	(0.96)	
Societe Generale	OIS BRL Rcv 9.78% Pay BZDIO 1D	02/01/2026	(15,688,156)	(19,445)	(0.08)	
Societe Generale	OIS BRL Rcv 9.78% Pay BZDIO 1D	02/01/2026	(33,586,875)	(42,427)	(0.17)	
Societe Generale	OIS BRL Rcv BZDIO 1D Pay 10.34%	02/01/2029	(6,807,333)	(17,695)	(0.07)	
Societe Generale	OIS BRL Rcv BZDIO 1D Pay 10.96%	02/01/2026	(39,731,761)	(200,309)	(0.80)	
Societe Generale	OIS BRL Rcv BZDIO 1D Pay 11.20%	02/01/2025	(59,836,893)	(31,659)	(0.13)	
Societe Generale	OIS BRL Rcv BZDIO 1D Pay 11.37%	02/01/2029	(32,041,621)	(431,863)	(1.73)	
Societe Generale	OIS JPY Rcv TONAR1D Pay 0.29%	01/11/2025	(3,800,000,000)	(70,548)	(0.28)	
Societe Generale	OIS USD Rcv SOFR1D Pay 3.84%	01/09/2033	(1,530,000)	(39,119)	(0.16)	
Societe Generale	OIS USD Rcv SOFR1D Pay 3.93%	28/08/2033	(1,593,000)	(51,766)	(0.21)	
Societe Generale	OIS USD Rcv SOFR1D Pay 4.53%	25/10/2033	(1,500,000)	(129,783)	(0.52)	
Total Interest Rate Swaps					(1,301,651)	(5.22)

Forward Currency Contracts: (21.33%) (2022: (19.04%))

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss US\$	% of Net Assets
Northern Trust	USD	3,787	CHF	3,181	31/01/2024	(7)	–
Northern Trust	USD	14,139	GBP	11,104	31/01/2024	(17)	–
Northern Trust	USD	13,500,000	HKD	104,915,250	12/08/2024	(736)	–
Northern Trust	GBP	153,538	USD	196,576	31/01/2024	(835)	–
Northern Trust	GBP	179,682	USD	230,049	31/01/2024	(978)	–
Northern Trust	USD	26,700,000	HKD	207,592,500	17/07/2024	(1,931)	(0.01)
Northern Trust	USD	4,050,000	CNH	28,953,045	20/03/2024	(35,459)	(0.14)
Northern Trust	USD	1,270,000	TWD	39,521,525	20/03/2024	(39,427)	(0.16)
Northern Trust	GBP	8,424,423	USD	10,785,881	31/01/2024	(45,833)	(0.18)
Northern Trust	EUR	7,110,410	USD	7,908,248	31/01/2024	(48,902)	(0.20)
Northern Trust	EGP	51,925,000	USD	1,340,000	20/03/2024	(156,872)	(0.63)
Northern Trust	USD	19,000,000	CNH	137,176,599	22/01/2024	(278,750)	(1.12)

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Trium Epynt Macro Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Forward Currency Contracts: (21.33%) (2022: (19.04%)) (Continued)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss US\$	% of Net Assets
Northern Trust	USD	25,000,000	CNH	180,095,000	29/02/2024	(376,048)	(1.51)
Northern Trust	USD	27,000,000	CNH	194,834,160	22/01/2024	(381,924)	(1.53)
Northern Trust	USD	27,000,000	CNH	194,913,000	22/01/2024	(393,004)	(1.58)
Northern Trust	USD	27,000,000	CNH	195,007,500	22/01/2024	(406,285)	(1.63)
Northern Trust	USD	25,000,000	CNH	180,525,000	29/02/2024	(436,636)	(1.75)
Northern Trust	USD	25,000,000	CNH	181,170,000	25/01/2024	(467,045)	(1.87)
Northern Trust	USD	25,000,000	CNH	181,225,025	25/01/2024	(474,780)	(1.90)
Northern Trust	USD	25,000,000	CNH	181,182,500	29/02/2024	(529,280)	(2.12)
Northern Trust	USD	25,000,000	CNH	181,118,750	25/04/2024	(622,209)	(2.50)
Northern Trust	USD	25,000,000	CNH	181,126,000	25/04/2024	(623,234)	(2.50)

Total Forward Currency Contracts

(5,320,192) **(21.33)**

Total Financial Liabilities at Fair Value Through Profit or Loss

(6,882,094) **(27.59)**

	Fair Value US\$	% of Net Assets
Total investments at fair value through profit or loss	21,779,543	87.30
Cash and cash equivalents and amounts due from Brokers	3,231,264	12.95
Other net liabilities	(63,900)	(0.25)
Total net assets attributable to holders of redeemable participating shares	24,946,907	100.00

Analysis of portfolio*

	% of Total assets**
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market	61.71
Financial derivative instruments dealt on a regulated exchange	0.60
OTC financial derivative instruments	20.53
Other assets	17.16
	100.00

* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

** Transferable securities admitted to an official stock exchange listing or traded on a recognised market.

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Trium Climate Impact Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Transferable Securities: 98.06% (2022: 86.10%)				
Fixed Interest: 36.21% (2022: 17.11%)				
Government Bonds: 36.21% (2022: 17.11%)				
Austria: 25.79% (2022: 17.11%)				
11,750,000	Austria Treasury Bill 0.00% 29/02/2024	EUR	11,677,240	25.79
Total Austria			11,677,240	25.79
Sweden: 10.42% (2022: 0.00%)				
53,000,000	Kommuninvest 0.38% 27/03/2024	SEK	4,719,726	10.42
Total Sweden			4,719,726	10.42
Total Government Bonds			16,396,966	36.21
Total Fixed Interest			16,396,966	36.21
Equities: 61.85% (2022: 68.99%)				
Australia: 0.33% (2022: 1.31%)				
15,498	Sims	AUD	148,857	0.33
Total Australia			148,857	0.33
Austria: 3.87% (2022: 6.98%)				
17,049	Andritz	EUR	961,563	2.13
5,756	Lenzing	EUR	204,626	0.45
6,956	Verbund	EUR	584,652	1.29
Total Austria			1,750,841	3.87
Brazil: 2.27% (2022: 2.52%)				
219,409	CEMIG ADR	USD	461,098	1.02
40,992	Sabesp ADR	USD	565,522	1.25
Total Brazil			1,026,620	2.27
Canada: 1.01% (2022: 0.51%)				
3,370	Waste Connections	CAD	455,834	1.01
Total Canada			455,834	1.01
Denmark: 1.36% (2022: 5.33%)				
19,177	Cadeler	NOK	80,223	0.18

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Climate Impact Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Equities: 61.85% (2022: 68.99%) (Continued)				
Denmark: 1.36% (2022: 5.33%) (Continued)				
2,028	Rockwool International	DKK	537,562	1.18
Total Denmark			617,785	1.36
Finland: 2.64% (2022: 3.08%)				
21,836	Kemira	EUR	366,626	0.81
24,367	UPM-Kymmene	EUR	829,940	1.83
Total Finland			1,196,566	2.64
France: 7.50% (2022: 4.07%)				
24,326	Cie de Saint-Gobain	EUR	1,621,571	3.58
8,740	Legrand	EUR	822,434	1.82
2,391	Nexans	EUR	189,487	0.42
30,762	Rexel	EUR	761,975	1.68
Total France			3,395,467	7.50
Germany: 2.56% (2022: 0.82%)				
76,667	E.ON	EUR	931,504	2.06
3,898	Knorr-Bremse	EUR	229,202	0.50
Total Germany			1,160,706	2.56
Hong Kong: 0.24% (2022: 0.00%)				
6,551	Cadeler ADR	USD	109,188	0.24
Total Hong Kong			109,188	0.24
Italy: 3.18% (2022: 2.83%)				
55,469	Ariston Holdings Ltd	EUR	347,513	0.77
11,583	ERG	EUR	334,285	0.74
18,450	Prysmian	EUR	759,587	1.67
Total Italy			1,441,385	3.18
Japan: 2.18% (2022: 1.01%)				
19,900	Asahi	JPY	249,426	0.55
8,100	Ebara Corp	JPY	434,409	0.96
23,700	GS Yuasa	JPY	302,232	0.67
Total Japan			986,067	2.18

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Trium Climate Impact Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Equities: 61.85% (2022: 68.99%) (Continued)				
Luxembourg: 0.00% (2022: 1.59%)				
Netherlands: 1.24% (2022: 3.53%)				
18,581	Signify	EUR	563,376	1.24
Total Netherlands			563,376	1.24
Norway: 1.72% (2022: 0.92%)				
72,230	Aker Carbon Capture	NOK	87,454	0.19
42,517	Mowi ASA	NOK	689,914	1.53
Total Norway			777,368	1.72
People's Republic of China: 1.50% (2022: 0.00%)				
14,500	BYD	HKD	360,642	0.80
200,000	Yadea	HKD	318,322	0.70
Total People's Republic of China			678,964	1.50
South Africa: 0.00% (2022: 0.35%)				
Spain: 3.35% (2022: 8.22%)				
17,488	Acciona Energias Renovables	EUR	491,063	1.08
34,690	EDP Renovaveis	EUR	642,632	1.42
20,675	Solaria Energia y Medio Ambiente	EUR	384,762	0.85
Total Spain			1,518,457	3.35
Sweden: 0.00% (2022: 0.28%)				
Switzerland: 1.96% (2022: 1.71%)				
410	Belimo	CHF	204,807	0.45
8,360	Landis+Gyr Group	CHF	684,303	1.51
Total Switzerland			889,110	1.96
United Kingdom: 4.44% (2022: 3.96%)				
26,434	CNH Industrial	USD	291,649	0.64
19,476	Severn Trent	GBP	579,953	1.28
53,235	SSE	GBP	1,140,819	2.52
Total United Kingdom			2,012,421	4.44
United States: 20.50% (2022: 19.97%)				
1,860	Acuity Brands	USD	345,110	0.76
1,844	Advanced Drainage Systems	USD	234,920	0.52
2,973	American Water Works	USD	355,457	0.79
13,034	Array Technologies	USD	198,352	0.44

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Trium Climate Impact Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Equities: 61.85% (2022: 68.99%) (Continued)				
United States: 20.50% (2022: 19.97%) (Continued)				
17,122	Core & Main Inc	USD	626,749	1.38
9,191	Darling Ingredients	USD	414,946	0.92
7,175	First American Financial Corp	USD	155,010	0.34
3,992	First Solar	USD	622,983	1.38
818	Jhon Deere	USD	296,294	0.65
2,062	Linde	USD	767,140	1.69
14,152	NextEra Energy	USD	778,652	1.72
3,803	Owens Corning	USD	510,638	1.13
6,725	Republic Services	USD	1,004,592	2.22
6,388	Schneider Electric	EUR	1,161,211	2.56
4,468	Trane Technologies	USD	987,133	2.18
2,087	Wabtec	USD	239,902	0.53
3,588	Waste Management	USD	582,101	1.29
Total United States			9,281,190	20.50
Total Equities			28,010,202	61.85
Contracts for Difference: 0.50% (2022: 0.78%)*				
Holdings	Description	Currency	Fair Value €	% of Net Assets
Australia: 0.00% (2022: 0.01%)				
(9,616)	Qantas	AUD	525	–
Total Australia			525	–
Belgium: 0.00% (2022: 0.01%)				
Belize: 0.01% (2022: 0.00%)				
2,638	MSTRWATE	USD	2,137	0.01
Total Belize			2,137	0.01
Bermuda: 0.01% (2022: 0.01%)				
(298)	Arch Capital	USD	94	–
(2,371)	Frontline	NOK	2,760	0.01
Total Bermuda			2,854	0.01
Canada: 0.00% (2022: 0.01%)				
(649)	Gildan Activewear	CAD	612	–
(1,139)	Imperial Oil	CAD	239	–

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Trium Climate Impact Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss			Fair Value	% of
Contracts for Difference: 0.50% (2022: 0.78%)* (Continued)			€	Net Assets
Holdings	Description	Currency		
Canada: 0.00% (2022: 0.01%) (Continued)				
(103)	Masonite International	USD	97	–
	Total Canada		948	–
Cayman Islands: 0.00% (2022: 0.00%)				
(414)	H Group	USD	331	–
	Total Cayman Islands		331	–
Denmark: 0.07% (2022: 0.01%)				
6,028	Orsted	DKK	33,357	0.07
	Total Denmark		33,357	0.07
Ecuador: 0.00% (2022: 0.01%)				
Finland: 0.00% (2022: 0.02%)				
(5,530)	Fortum	EUR	226	–
	Total Finland		226	–
France: 0.02% (2022: 0.05%)				
(6,119)	Bouygues	EUR	1,990	0.01
(123)	Capgemini	EUR	450	–
(8,153)	Engie	EUR	1,380	–
(128)	EssilorLuxottica	EUR	269	–
(2,038)	Faurecia	EUR	1,080	–
(2,281)	Orange	EUR	333	–
(941)	Renault	EUR	2,126	0.01
(5,167)	Rubis	EUR	116	–
(329)	Safran	EUR	420	–
(249)	Thales	EUR	331	–
	Total France		8,495	0.02
Germany: 0.01% (2022: 0.04%)				
(414)	CTS Eventim AG & Co	EUR	294	–
(4,106)	Daimler Truck	EUR	647	–
(487)	Delivery Hero	EUR	1,602	–
(3,566)	Deutsche Post	EUR	3,105	0.01
(7,323)	ThyssenKrupp	EUR	437	–
	Total Germany		6,085	0.01

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Climate Impact Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss			Fair Value	% of
Contracts for Difference: 0.50% (2022: 0.78%)* (Continued)			€	Net Assets
Holdings	Description	Currency		
Guernsey: 0.04% (2022: 0.01%)				
355,372	Renewables Infrastructure Group	GBP	19,961	0.04
Total Guernsey			19,961	0.04
Ireland: 0.00% (2022: 0.02%)				
(1,618)	Smurfit Kappa Group	EUR	1,002	–
Total Ireland			1,002	–
Italy: 0.01% (2022: 0.06%)				
(72,233)	A2A	EUR	3,086	0.01
(84)	Ferrari	EUR	911	–
(2,131)	Nexi	EUR	30	–
(15,221)	Terna Rete Elettrica Nazionale	EUR	419	–
Total Italy			4,446	0.01
Japan: 0.01% (2022: 0.02%)				
(700)	AGC	JPY	342	–
(1,400)	Aisin Seiki	JPY	90	–
(2,000)	Chubu Electric Power	JPY	360	–
(2,000)	DENSO	JPY	38	–
(2,600)	Kansai Electric Power	JPY	685	–
(1,300)	Kirin Holdings	JPY	4	–
(1,400)	SUMCO Corporation	JPY	706	0.01
(4,600)	Tohoku Electric Power	JPY	117	–
Total Japan			2,342	0.01
Jersey: 0.00% (2022: 0.00%)				
(6,111)	Experian	GBP	21	–
Total Jersey			21	–
Luxembourg: 0.00% (2022: 0.00%)				
(4,118)	Allegro.eu	PLN	480	–
(971)	ArcelorMittal	EUR	580	–
(2,192)	Tenaris	EUR	169	–
Total Luxembourg			1,229	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Climate Impact Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.50% (2022: 0.78%)* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Netherlands: 0.00% (2022: 0.02%)				
(46)	Adyen	EUR	488	–
	Total Netherlands		488	–
Norway: 0.00% (2022: 0.00%)				
(917)	Aker BP	NOK	280	–
	Total Norway		280	–
Poland: 0.01% (2022: 0.00%)				
(63,395)	Tauron Polska Energia	PLN	2,262	0.01
	Total Poland		2,262	0.01
Portugal: 0.00% (2022: 0.00%)				
(81,684)	Banco Comercial Portugues	EUR	422	–
	Total Portugal		422	–
Republic of South Korea: 0.02% (2022: 0.00%)				
564	Samsung SDI	USD	9,264	0.02
	Total Republic of South Korea		9,264	0.02
South Africa: 0.00% (2022: 0.01%)				
Spain: 0.08% (2022: 0.06%)				
(4,498)	Bankinter	EUR	71	–
(6,550)	CaixaBank Group	EUR	130	–
(12,720)	Enagas	EUR	18,485	0.04
(10,940)	Endesa	EUR	9,880	0.02
(2,187)	Fluidra	EUR	39	–
(8,604)	Naturgy Energy Group	EUR	1,844	0.01
(14,120)	Red Electrica	EUR	3,937	0.01
(7,211)	Telefonica	EUR	415	–
(186)	Vidrala	EUR	9	–
	Total Spain		34,810	0.08
Sweden: 0.00% (2022: 0.17%)				
Switzerland: 0.01% (2022: 0.03%)				
(6,083)	ABB	CHF	957	–
(3,992)	Adecco Group	CHF	1,775	0.01
(30)	EMS-Chemie	CHF	217	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Climate Impact Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.50% (2022: 0.78%)* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Switzerland: 0.01% (2022: 0.03%) (Continued)				
(290)	Flughafen Zurich	CHF	1,199	–
(1,172)	Interroll	CHF	411	–
(522)	Kuehne + Nagel International	CHF	456	–
(2,557)	LafargeHolcim	CHF	122	–
(194)	Swatch	CHF	900	–
Total Switzerland			6,037	0.01
United Kingdom: 0.08% (2022: 0.05%)				
(2,832)	Carnival	GBP	111	–
(3,568)	Grafton Group	GBP	962	–
377,340	Greencoat	GBP	23,481	0.05
30,000	Gresham House Energy Storage Fund	GBP	139	–
(966)	Imperial Brands	GBP	140	–
(9,908)	JD Sports Fashion	GBP	624	–
67,941	National Grid	GBP	7,220	0.02
(11,198)	Royal Mail	GBP	983	–
133,701	SDCL Energy Efficiency Income Trust	GBP	1,852	0.01
(1,403)	Travis Perkins	GBP	30	–
Total United Kingdom			35,542	0.08
United States: 0.12% (2022: 0.16%)				
(238)	AECOM	USD	101	–
(178)	Airbnb	USD	1,795	0.01
(261)	American Airlines Group	USD	117	–
(1,704)	American Electric Power	USD	745	–
(257)	Archer Daniels Midland	USD	26	–
(114)	Arthur J. Gallagher & Co	USD	263	–
(320)	Ashland Global	USD	245	–
(203)	Automatic Data Processing	USD	332	–
(2,724)	AvePoint	USD	587	–
(721)	Bancorp	USD	502	–
(1,702)	BRC	USD	108	–
(438)	Bristol-Myers Squibb	USD	11	–
(911)	Brixmor Property	USD	92	–
(290)	Cardinal Health	USD	81	–
(67)	Ceridian HCM	USD	90	–
(199)	Cheniere Energy Parts	USD	523	–
(12)	Chipotle Mexican Grill	USD	109	–
(4,435)	Cleveland-Cliffs	USD	363	–
(1,981)	CMS Energy	USD	22	–
(376)	Cognizant Technology Solutions	USD	123	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Climate Impact Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.50% (2022: 0.78%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: 0.12% (2022: 0.16%) <i>(Continued)</i>				
(1,234)	Constellation Energy	USD	2,705	0.01
(346)	Cummins	USD	847	–
(974)	CVR Energy	USD	1,099	–
(332)	Datadog	USD	570	–
(309)	Delta Air Lines	USD	262	–
(2,245)	Dominion Resources	USD	2,322	0.01
(603)	DoorDash	USD	2,056	0.01
(1,277)	Duke Energy	USD	128	–
(637)	Dynatrace	USD	485	–
(3,328)	Energy Transfer	USD	143	–
(3,561)	EnLink Midstream	USD	819	–
(1,161)	Entergy	USD	320	–
(370)	Equifax	USD	655	–
(916)	Equitable Holdings	USD	513	–
(1,769)	Evolv Technologies Holdings	USD	180	–
(112)	FedEx	USD	2,855	0.01
(931)	Fifth Third Bancorp	USD	471	–
(15)	First Citizens BancShares	USD	154	–
(3,063)	FirstEnergy	USD	403	–
(804)	Fluor	USD	273	–
(532)	Fortune Brands Innovations	USD	897	–
(344)	Globe Life	USD	417	–
(587)	Helmerich & Payne	USD	510	–
(1,088)	HF Sinclair	USD	881	–
(412)	Houlihan Lokey	USD	113	–
(56)	Humana	USD	104	–
(523)	Hyatt Hotels	USD	459	–
(573)	International Paper	USD	353	–
(824)	IonQ	USD	1,606	0.01
(5,389)	Joby Aviation	USD	895	–
(638)	KKR & Co	USD	917	–
(1,784)	Lyft	USD	1,037	–
(1,863)	Marathon Oil	USD	707	–
(412)	Marathon Petroleum	USD	1,279	0.01
(760)	Masco	USD	657	–
(1,224)	Mattel	USD	523	–
(4,685)	Medical Properties Trust	USD	123	–
(75)	Monolithic Power Systems	USD	246	–
(914)	Mosaic	USD	1,041	–
(94)	Motorola Solutions	USD	151	–
(967)	Murphy Oil	USD	221	–
(858)	National Fuel Gas	USD	550	–

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Trium Climate Impact Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.50% (2022: 0.78%)* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: 0.12% (2022: 0.16%) (Continued)				
(2,258)	New York Community Bancorp	USD	618	–
(170)	Opendoor Technologies	USD	38	–
(203)	Otis Worldwide	USD	6	–
(148)	Packaging Corporation of America	USD	175	–
(1,651)	Palantir Technologies	USD	991	–
(1,569)	Paramount Global	USD	1,002	–
(150)	Paychex	USD	1,143	–
(415)	PayPal	USD	31	–
(243)	Philip Morris International	USD	169	–
(1,685)	Pinnacle West Capital	USD	1,040	–
(2,255)	Pinterest	USD	1,326	0.01
(126)	Quanex	USD	32	–
(329)	Roku	USD	549	–
(1,935)	Sempra Energy	USD	94	–
(2,414)	Snap	USD	189	–
(2,351)	Southern	USD	2,665	0.01
(2,515)	Southwest Airlines	USD	213	–
(761)	Southwest Gas	USD	16	–
(227)	Starbucks	USD	106	–
(453)	Synaptics	USD	1,983	0.01
(18)	Texas Pacific Land	USD	488	–
(278)	The Hartford Financial Services	USD	16	–
(88)	Tyler Technologies	USD	21	–
(424)	Uber Technologies	USD	70	–
(5,201)	Under Armour	USD	1,246	–
(145)	United Airlines	USD	139	–
(349)	United Parcel Service	USD	1,337	0.01
(604)	Urban Outfitters	USD	786	–
(151)	Valero Energy	USD	264	–
(2,230)	Valley National Bancorp	USD	246	–
(23)	W.W. Grainger	USD	90	–
(2,586)	Warner Bros. Discovery	USD	1,351	0.01
(938)	Xcel Energy	USD	358	–
Total United States			55,980	0.12
Total Contracts for Difference			229,044	0.50

Forward Currency Contracts: 0.36% (2022: 0.57%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain €	% of Net Assets
Northern Trust	GBP	23,730,218	EUR	27,320,391	31/01/2024	49,689	0.11

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Trium Climate Impact Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Forward Currency Contracts: 0.36% (2022: 0.57%) (Continued)

Counterparty	Currency bought		Currency sold		Maturity date	Unrealised gain €	% of Net Assets
	Amount	Amount	Amount	Amount			
Northern Trust	EUR	9,778,068	USD	10,769,711	31/01/2024	34,628	0.08
Northern Trust	USD	5,788,154	EUR	5,204,950	31/01/2024	31,638	0.07
Northern Trust	USD	4,612,840	EUR	4,148,059	31/01/2024	25,214	0.06
Northern Trust	GBP	5,122,729	EUR	5,897,753	31/01/2024	10,727	0.02
Northern Trust	USD	1,170,276	EUR	1,052,361	31/01/2024	6,397	0.01
Northern Trust	EUR	625,794	HKD	5,375,822	31/01/2024	2,504	0.01
Northern Trust	GBP	739,848	EUR	851,780	31/01/2024	1,549	–
Northern Trust	AUD	162,581	EUR	100,000	31/01/2024	336	–
Northern Trust	GBP	30,000	EUR	34,486	31/01/2024	115	–
Northern Trust	EUR	48,000	JPY	7,436,141	31/01/2024	62	–
Northern Trust	GBP	4,909	EUR	5,651	31/01/2024	10	–
Northern Trust	GBP	4,903	EUR	5,644	31/01/2024	10	–
Northern Trust	EUR	300,000	DKK	2,235,556	31/01/2024	6	–
Total Forward Currency Contracts						162,885	0.36

Total Financial Assets at Fair Value Through Profit or Loss

44,799,097 **98.92**

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (1.10%) (2022: (1.18%))*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Australia: 0.00% (2022: 0.00%)				
(9,634)	Incitec Pivot	AUD	(4)	–
(17,472)	South32	AUD	(839)	–
(2,177)	Treasury Wine Estates	AUD	(263)	–
Total Australia			(1,106)	–
Austria: 0.00% (2022: 0.00%)				
(1,378)	Wienerberger	EUR	(302)	–
Total Austria			(302)	–
Belgium: (0.01%) (2022: 0.00%)				
(133)	Ackermans & van Haaren	EUR	(416)	–
(1,911)	Elia System Operator	EUR	(2,468)	(0.01)
Total Belgium			(2,884)	(0.01)

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Trium Climate Impact Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (1.10%) (2022: (1.18%))* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Belize: (0.02%) (2022: 0.00%)				
(3,755)	MSTRBRZL	USD	(9,450)	(0.02)
	Total Belize		(9,450)	(0.02)
Bermuda: (0.02%) (2022: 0.00%)				
(711)	Assured Guaranty	USD	(1,778)	(0.01)
(12,600)	AutoStore Holdings	NOK	(1,147)	–
(409)	AXIS Capital	USD	(213)	–
(60)	Everest Group	USD	(185)	–
(2,273)	Liberty Global	USD	(4,093)	(0.01)
(256)	Signet Jewelers	USD	(1,108)	–
	Total Bermuda		(8,524)	(0.02)
Brazil: (0.01%) (2022: 0.00%)				
(4,777)	Petróleo Brasileiro	USD	(2,596)	(0.01)
	Total Brazil		(2,596)	(0.01)
Canada: (0.02%) (2022: (0.03%))				
(783)	Bombardier	CAD	(910)	–
(617)	Canadian Natural Resources	CAD	(804)	–
(352)	Canadian Pacific	CAD	(657)	–
(5,594)	Canadian Utilities	CAD	(1,527)	–
(1,932)	Cenovus Energy	CAD	(142)	–
(9)	Constellation Software	CAD	(169)	–
(3,520)	Emera	CAD	(2,372)	(0.01)
(316)	Loblaw Cos	CAD	(1,724)	(0.01)
(3,260)	Lundin Mining	CAD	(446)	–
(669)	Rogers Communications	CAD	(703)	–
(1,360)	Saputo	CAD	(551)	–
(843)	Suncor Energy	CAD	(174)	–
(275)	WSP Global	CAD	(109)	–
	Total Canada		(10,288)	(0.02)
Cayman Islands: (0.01%) (2022: (0.02%))				
(5,000)	China Mengniu Dairy	HKD	(29)	–
(403)	Futu Holdings	USD	(1,067)	–
(31,000)	Geely Automobile Holdings	HKD	(2,285)	(0.01)
(5,980)	Grab Holdings	USD	(1,124)	–
(2,856)	Melco Crown Entertainment	USD	(591)	–
(3,621)	NU	USD	(1)	–

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Trium Climate Impact Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss				
Contracts for Difference: (1.10%) (2022: (1.18%))* (Continued)				
Holdings	Description	Currency	Fair Value €	% of Net Assets
Cayman Islands: (0.01%) (2022: (0.02%)) (Continued)				
(1,075)	ZTO Express	USD	(1,054)	–
	Total Cayman Islands		(6,151)	(0.01)
Czech Republic: (0.01%) (2022: (0.01%))				
(4,921)	CEZ Group	CZK	(5,586)	(0.01)
	Total Czech Republic		(5,586)	(0.01)
Denmark: (0.02%) (2022: (0.02%))				
(38)	A.P. Moeller - Maersk	DKK	(1,445)	–
(993)	Danske Bank	DKK	(387)	–
(413)	DSV	DKK	(4,340)	(0.01)
(3,149)	ISS	DKK	(2,604)	(0.01)
	Total Denmark		(8,776)	(0.02)
Finland: (0.05%) (2022: (0.01%))				
(12,944)	Grifols	EUR	(933)	–
(1,459)	Huhtamaki	EUR	(1,503)	–
(3,605)	Kone	EUR	(13,603)	(0.03)
(2,450)	Valmet	EUR	(2,613)	(0.01)
(15,885)	Wartsila	EUR	(5,351)	(0.01)
	Total Finland		(24,003)	(0.05)
France: (0.03%) (2022: (0.03%))				
(1,944)	Accor	EUR	(33)	–
(544)	Aeroports de Paris	EUR	(256)	–
(1,180)	Air France	EUR	(276)	–
(142)	Air Liquide	EUR	(17)	–
(5,551)	Bollore	EUR	(358)	–
(3,894)	Bureau Veritas	EUR	(2,709)	(0.01)
(122)	Dassault Aviation	EUR	(69)	–
(2,285)	Edenred	EUR	(740)	–
(1,235)	Eiffage	EUR	(2,710)	(0.01)
(2,260)	Elis	EUR	(330)	–
(228)	Sanofi	EUR	(259)	–
(746)	Teleperformance	EUR	(5,400)	(0.01)
(978)	Verallia Group	EUR	(471)	–
(1,922)	Vinci	EUR	(1,360)	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Climate Impact Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (1.10%) (2022: (1.18%))* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
France: (0.03%) (2022: (0.03%)) (Continued)				
(2,046)	Vivendi	EUR	(213)	–
	Total France		(15,201)	(0.03)
Germany: (0.06%) (2022: (0.06%))				
(1,231)	BASF	EUR	(617)	–
(181)	Beiersdorf	EUR	(270)	–
(248)	Brenntag	EUR	(466)	–
(472)	Continental	EUR	(432)	–
(4,779)	Deutsche Bank	EUR	(1,751)	–
(1,287)	Deutsche Telekom	EUR	(274)	–
(705)	Fresenius	EUR	(222)	–
(628)	Fresenius Medical Care AG & Co	EUR	(190)	–
(1,923)	GEA Group	EUR	(4,394)	(0.01)
(2,172)	Heidelberg Materials	EUR	(926)	–
(2,455)	KION Group	EUR	(1,989)	(0.01)
(476)	MTU Aero Engines	EUR	(2,843)	(0.01)
(46)	Rational	EUR	(772)	–
(103)	Rheinmetall	EUR	(370)	–
(1,207)	Siemens	EUR	(7,715)	(0.02)
(2,306)	Vonovia	EUR	(1,817)	(0.01)
	Total Germany		(25,048)	(0.06)
Guernsey: 0.00% (2022: 0.00%)				
(2,623)	Genius Sports	USD	(551)	–
	Total Guernsey		(551)	–
Hong Kong: (0.01%) (2022: (0.09%))				
(199,000)	China Power International Development	HKD	(1,381)	(0.01)
(16,000)	China Resources Power	HKD	(1,077)	–
	Total Hong Kong		(2,458)	(0.01)
Ireland: (0.02%) (2022: (0.01%))				
(1,270)	Adient	USD	(959)	–
(39)	Allegion	USD	(300)	–
(3,152)	CRH	GBP	(5,498)	(0.02)
(768)	DCC	GBP	(905)	–
	Total Ireland		(7,662)	(0.02)

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Trium Climate Impact Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss				
Contracts for Difference: (1.10%) (2022: (1.18%))* (Continued)				
Holdings	Description	Currency	Fair Value €	% of Net Assets
Italy: (0.01%) (2022: (0.02%))				
(864)	Azimut	EUR	(111)	–
(20,650)	Enel	EUR	(1,355)	(0.01)
(3,659)	Finmeccanica SpA	EUR	(1,346)	–
(1,132)	Interpump Group	EUR	(640)	–
(42,137)	Italgas	EUR	(214)	–
(88,488)	Telecom Italia	EUR	(1,133)	–
	Total Italy		(4,799)	(0.01)
Japan: (0.01%) (2022: (0.08%))				
(2,100)	Electric Power Development Company	JPY	(324)	–
(1,000)	Kawasaki Kisen Kaisha	JPY	(3,662)	(0.01)
(4,900)	Kyushu Electric Power	JPY	(405)	–
(400)	Nissan Chemical Industries	JPY	(583)	–
(7,100)	NSK	JPY	(904)	–
(500)	Toyota Industries	JPY	(16)	–
	Total Japan		(5,894)	(0.01)
Jersey: 0.00% (2022: (0.01%))				
Liberia: 0.00% (2022: 0.00%)				
(180)	Royal Caribbean Group	USD	(1,339)	–
	Total Liberia		(1,339)	–
Luxembourg: 0.00% (2022: (0.02%))				
(10,412)	B&M European Value Retail	GBP	(100)	–
	Total Luxembourg		(100)	–
Netherlands: (0.02%) (2022: (0.03%))				
(1,582)	Aalberts	EUR	(97)	–
(982)	Airbus	EUR	(584)	–
(612)	Arcadis	EUR	(962)	–
(5,511)	Ferrovial	EUR	(4,131)	(0.01)
(194)	Heineken	EUR	(190)	–
(394)	IMCD	EUR	(1,297)	(0.01)
(2,873)	Randstad	EUR	(466)	–
	Total Netherlands		(7,727)	(0.02)

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Climate Impact Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss				
Contracts for Difference: (1.10%) (2022: (1.18%))* (Continued)				
Holdings	Description	Currency	Fair Value €	% of Net Assets
Norway: 0.00% (2022: 0.00%)				
(1,038)	Kongsberg Gruppen	NOK	(798)	–
	Total Norway		<u>(798)</u>	<u>–</u>
People's Republic of China: (0.01%) (2022: (0.05%))				
(42,000)	Air China	HKD	(341)	–
(86,000)	Aluminum Corp of China	HKD	(3,906)	(0.01)
(82,000)	Huadian Power International	HKD	(829)	–
(70,000)	Huaneng Power International	HKD	(92)	–
	Total People's Republic of China		<u>(5,168)</u>	<u>(0.01)</u>
Poland: (0.01%) (2022: (0.03%))				
(30,918)	PGE	PLN	(553)	–
(3,038)	PKN Orlen	PLN	(1,716)	(0.01)
	Total Poland		<u>(2,269)</u>	<u>(0.01)</u>
Portugal: (0.01%) (2022: 0.00%)				
(48,953)	EDP - Energias de Portugal	EUR	(2,829)	(0.01)
(1,012)	Jeronimo Martins	EUR	(194)	–
	Total Portugal		<u>(3,023)</u>	<u>(0.01)</u>
Puerto Rico: 0.00% (2022: 0.00%)				
(320)	Popular	USD	(480)	–
	Total Puerto Rico		<u>(480)</u>	<u>–</u>
Republic of South Korea: (0.01%) (2022: 0.00%)				
(2,676)	Doosan Enerbility	USD	(496)	–
(1,028)	Korea Aerospace Industries	USD	(1,517)	(0.01)
(101)	Korea Zinc	USD	(290)	–
(496)	LG Corp	USD	(77)	–
(1,757)	LG Electronics	USD	(641)	–
(46)	POSCO	USD	(438)	–
(147)	Samsung Electro-Mechanics	USD	(196)	–
(684)	S-Oil	USD	(958)	–
	Total Republic of South Korea		<u>(4,613)</u>	<u>(0.01)</u>

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Trium Climate Impact Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (1.10%) (2022: (1.18%))* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Singapore: 0.00% (2022: 0.00%)				
(6,800)	Singapore Airlines	SGD	(778)	–
	Total Singapore		(778)	–
South Africa: (0.01%) (2022: 0.00%)				
(815)	Anglo American	ZAR	(3,639)	(0.01)
(5,717)	Northam Platinum	ZAR	(2,245)	–
	Total South Africa		(5,884)	(0.01)
Spain: (0.01%) (2022: (0.03%))				
(4,341)	ACS Group	EUR	(3,654)	(0.01)
(849)	Aena SME	EUR	(695)	–
(12,533)	Iberdrola	EUR	(2,152)	–
	Total Spain		(6,501)	(0.01)
Sweden: (0.14%) (2022: (0.01%))				
(1,550)	Addtech	SEK	(1,473)	–
(4,055)	Alfa Laval	SEK	(4,864)	(0.01)
(8,495)	Assa Abloy	SEK	(12,481)	(0.03)
(13,964)	Atlas Copco	SEK	(9,777)	(0.02)
(6,111)	Epiroc	SEK	(1,579)	–
(4,878)	Ericsson	SEK	(1,381)	–
(4,618)	Hexagon AB	SEK	(2,036)	(0.01)
(1,885)	Indutrade	SEK	(1,973)	(0.01)
(1,495)	Investment Latour	SEK	(1,273)	–
(2,062)	Lifco	SEK	(918)	–
(548)	Saab	SEK	(1,377)	–
(9,615)	Sandvik	SEK	(2,056)	(0.01)
(17,593)	Securitas	SEK	(4,355)	(0.01)
(5,342)	Skanska	SEK	(3,577)	(0.01)
(11,222)	SKF	SEK	(4,440)	(0.01)
(1,058)	Sweco	SEK	(457)	–
(2,950)	Trelleborg	SEK	(1,195)	–
(10,060)	Volvo	SEK	(6,668)	(0.02)
	Total Sweden		(61,880)	(0.14)
Switzerland: (0.03%) (2022: (0.02%))				
(59)	Bucher Industries	CHF	(323)	–
(124)	Chubb	USD	(634)	–
(389)	DKSH	CHF	(433)	–

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Trium Climate Impact Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (1.10%) (2022: (1.18%))* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Switzerland: (0.03%) (2022: (0.02%)) (Continued)				
(822)	Dufry	CHF	(791)	–
(176)	Garmin	USD	(323)	–
(402)	Geberit	CHF	(760)	–
(1,405)	Georg Fischer	CHF	(291)	–
(41)	Partners Group	CHF	(154)	–
(920)	Schindler	CHF	(2,897)	(0.01)
(802)	Sika	CHF	(5,414)	(0.01)
(426)	VAT Group	CHF	(2,587)	(0.01)
Total Switzerland			(14,607)	(0.03)
Taiwan: 0.00% (2022: 0.00%)				
(41,000)	China Steel	USD	(1,032)	–
(11,000)	Formosa Plastics	USD	(88)	–
(26,000)	Taiwan Cement	USD	(748)	–
Total Taiwan			(1,868)	–
United Kingdom: (0.14%) (2022: (0.17%))				
(1,085)	Antofagasta	GBP	(499)	–
(1,309)	Ashtead Group	GBP	(1,086)	–
(855)	Associated British Foods	GBP	(75)	–
(2,050)	BAE Systems	GBP	(979)	–
(9,894)	Balfour Beatty	GBP	(629)	–
(7,532)	BP	GBP	(78)	–
(3,333)	Bunzl	GBP	(1,984)	(0.01)
(879)	Compass	GBP	(587)	–
(1,143)	Diploma	GBP	(766)	–
(18,516)	Dowlais Group	GBP	(896)	–
(1,319)	Electrocomponents	GBP	(40)	–
(5,140)	Halma	GBP	(1,938)	(0.01)
(15,807)	Hays	GBP	(334)	–
(2,156)	IMI	GBP	(1,328)	–
(2,556)	Inchcape	GBP	(714)	–
(321)	InterContinental Hotels Group	GBP	(66)	–
(1,770)	Intertek Group	GBP	(3,543)	(0.01)
(5,132)	MSTREVL5	EUR	(3,402)	(0.01)
(7,516)	MSTRIR5B	USD	(16,596)	(0.04)
(4,617)	MSTRSMCP	EUR	(5,685)	(0.01)
(497)	Noble	USD	(1,131)	–
(3,419)	Ocado Group	GBP	(1,181)	–
(1,504)	Persimmon	GBP	(672)	–
(10,206)	Rentokil Initial	GBP	(1,369)	(0.01)

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Trium Climate Impact Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (1.10%) (2022: (1.18%))* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United Kingdom: (0.14%) (2022: (0.17%)) (Continued)				
(387)	Rio Tinto	GBP	(337)	–
(7,997)	Rolls-Royce	GBP	(661)	–
(7,760)	Rotork	GBP	(672)	–
(18,367)	Serco Group	GBP	(742)	–
(4,614)	Smiths Group	GBP	(1,971)	(0.01)
(1,464)	Spectris	GBP	(1,210)	–
(683)	Spirax-Sarco Engineering	GBP	(3,033)	(0.01)
(26,114)	Vodafone Group	GBP	(392)	–
(1,538)	Whitbread	GBP	(2,106)	(0.01)
(9,672)	Wise	GBP	(5,306)	(0.01)
Total United Kingdom			(62,008)	(0.14)
United States: (0.40%) (2022: (0.43%))				
(266)	3M	USD	(818)	–
(56)	A. O. Smith	USD	(152)	–
(262)	Abercrombie & Fitch	USD	(342)	–
(5,655)	AES	USD	(1,148)	–
(1,288)	Alcoa	USD	(3,946)	(0.01)
(160)	Allstate	USD	(181)	–
(1,584)	Ameren	USD	(1,704)	(0.01)
(339)	American International Group	USD	(392)	–
(108)	American Woodmark	USD	(244)	–
(109)	AMETEK	USD	(158)	–
(155)	Analog Devices	USD	(268)	–
(963)	Antero Resources	USD	(259)	–
(1,307)	APA	USD	(234)	–
(790)	Apartment Income REIT	USD	(671)	–
(138)	Arch Resources	USD	(746)	–
(503)	Arcosa	USD	(1,089)	–
(1,298)	AT&T	USD	(374)	–
(1,143)	Atmos Energy	USD	(1,638)	(0.01)
(712)	Autoliv	SEK	(1,783)	(0.01)
(16)	Axon Enterprise	USD	(38)	–
(1,304)	Azek	USD	(631)	–
(1,006)	Bath & Body Works	USD	(1,534)	(0.01)
(674)	Baxter International	USD	(197)	–
(199)	Beazer Homes USA	USD	(472)	–
(92)	Becton Dickinson and Co	USD	(500)	–
(711)	Bentley Systems	USD	(957)	–
(37)	BlackRock	USD	(503)	–
(231)	Blackstone Group	USD	(1,006)	–

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Trium Climate Impact Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (1.10%) (2022: (1.18%))* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: (0.40%) (2022: (0.43%)) (Continued)				
(444)	Boeing	USD	(80)	–
(6)	Booking	USD	(417)	–
(477)	Boston Scientific	USD	(989)	–
(402)	Brighthouse Financial	USD	(75)	–
(547)	Brink's	USD	(927)	–
(55)	Broadridge Financial Solutions	USD	(444)	–
(534)	Brown & Brown	USD	(46)	–
(567)	Builders FirstSource	USD	(3,381)	(0.01)
(231)	Burlington Stores	USD	(2,572)	(0.01)
(627)	Cabot Corp	USD	(486)	–
(81)	CACI International	USD	(301)	–
(2,631)	Carrier Global	USD	(1,591)	(0.01)
(407)	Caterpillar	USD	(3,565)	(0.01)
(64)	Cavco Industries	USD	(835)	–
(1,552)	CCC Intelligent Solutions	USD	(80)	–
(501)	Celsius Holdings	USD	(2,102)	(0.01)
(196)	Century Communities	USD	(1,139)	–
(440)	CF Industries	USD	(884)	–
(26)	CH Robinson Worldwide	USD	(44)	–
(166)	Chart Industries	USD	(896)	–
(704)	Chemours	USD	(442)	–
(847)	Chesapeake Energy	USD	(460)	–
(40)	Cintas	USD	(1,480)	(0.01)
(509)	Citigroup	USD	(802)	–
(943)	Citizens Financial	USD	(142)	–
(274)	Coinbase Global	USD	(4,897)	(0.01)
(933)	Columbia Banking System	USD	(27)	–
(1,157)	Consolidated Edison	USD	(1,020)	–
(399)	Copart	USD	(97)	–
(524)	Corteva	USD	(343)	–
(1,698)	Coupang	USD	(65)	–
(54)	Credit Acceptance	USD	(1,270)	–
(967)	CSX	USD	(290)	–
(119)	Curtiss-Wright	USD	(336)	–
(378)	CVS Health	USD	(1,365)	(0.01)
(294)	D.R. Horton	USD	(882)	–
(634)	Dentsply Sirona	USD	(852)	–
(207)	Dollar General	USD	(1,814)	(0.01)
(170)	Dollar Tree	USD	(1,754)	(0.01)
(62)	Dover	USD	(108)	–
(809)	DraftKings	USD	(37)	–
(1,057)	DTE Energy	USD	(424)	–

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Trium Climate Impact Fund *(Continued)*

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Contracts for Difference: (1.10%) (2022: (1.18%))* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: (0.40%) (2022: (0.43%)) (Continued)				
(345)	DuPont de Nemours	USD	(1,021)	–
(1,900)	Edison International	USD	(2,896)	(0.01)
(11)	Emerson Electric	USD	(13)	–
(1,405)	Endeavor	USD	(853)	–
(115)	Essex Property Trust	USD	(181)	–
(317)	Euronet Worldwide	USD	(1,645)	(0.01)
(1,977)	Evergy	USD	(1,312)	–
(1,794)	Exelon	USD	(2,319)	(0.01)
(68)	Expeditors	USD	(39)	–
(162)	Extra Space Storage	USD	(1,247)	–
(752)	Fastenal	USD	(82)	–
(95)	FleetCor Technologies	USD	(397)	–
(418)	Fortinet	USD	(887)	–
(175)	Fortive	USD	(225)	–
(863)	Franklin Resources	USD	(427)	–
(696)	Freeport-McMoRan	USD	(742)	–
(38)	Generac	USD	(21)	–
(515)	General Electric	USD	(1,810)	(0.01)
(1,473)	General Motors	USD	(623)	–
(66)	Goldman Sachs	USD	(548)	–
(437)	Green Brick	USD	(135)	–
(1,488)	Hayward Holdings	USD	(428)	–
(124)	Hershey	USD	(466)	–
(318)	Honeywell International	USD	(1,301)	–
(155)	Howmet Aerospace	USD	(128)	–
(17)	Huntington Ingalls Industries	USD	(71)	–
(32)	IDEX	USD	(147)	–
(132)	Illinois Tool Works	USD	(494)	–
(278)	Interactive Brokers	USD	(436)	–
(219)	International Flavors & Fragrances	USD	(369)	–
(84)	Intuitive Surgical	USD	(666)	–
(57)	Jacobs Solutions	USD	(174)	–
(36)	JB Hunt Transport Services	USD	(38)	–
(952)	Jefferies Financial	USD	(1,895)	(0.01)
(1,633)	Jeld-Wen	USD	(934)	–
(695)	KB Home	USD	(1,281)	–
(1,041)	Kenvue	USD	(481)	–
(56)	KLA	USD	(220)	–
(456)	Knight-Swift Transportation	USD	(425)	–
(62)	Leidos	USD	(20)	–
(290)	Lennar	USD	(453)	–
(60)	Lennox International	USD	(513)	–

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Contracts for Difference: (1.10%) (2022: (1.18%))* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: (0.40%) (2022: (0.43%)) (Continued)				
(1,447)	Levi Strauss & Co	USD	(1,239)	–
(160)	LGI Homes	USD	(1,011)	–
(145)	Lithia Motors Inc	USD	(3,046)	(0.01)
(317)	Live Nation Entertainment	USD	(99)	–
(49)	Lockheed Martin	USD	(278)	–
(89)	LPL Financial	USD	(741)	–
(264)	M/I Homes	USD	(3,460)	(0.01)
(342)	Mastec	USD	(1,325)	–
(1,317)	MasterBrand	USD	(86)	–
(747)	Match Group	USD	(1,653)	(0.01)
(1,052)	MDC Holdings	USD	(2,410)	(0.01)
(265)	Meritage Homes	USD	(709)	–
(621)	MGM Resorts International	USD	(626)	–
(249)	Middleby	USD	(760)	–
(195)	MKS Instruments	USD	(1,284)	–
(584)	Mohawk Industries	USD	(217)	–
(364)	Mondelez International	USD	(444)	–
(622)	MPLX	USD	(224)	–
(3,996)	Nasdaq OMX Group	USD	(587)	–
(1,413)	NCR	USD	(1,443)	(0.01)
(707)	NCR Atleos	USD	(366)	–
(1,705)	New Jersey Resources	USD	(1,184)	–
(557)	New York Times	USD	(1,642)	(0.01)
(415)	Newmont Corp	USD	(101)	–
(1,978)	News	USD	(2,105)	(0.01)
(182)	Nexstar Media	USD	(36)	–
(25)	Nordson	USD	(203)	–
(222)	Norfolk Southern	USD	(825)	–
(9)	NVR	USD	(1,308)	–
(741)	Occidental Petroleum	USD	(460)	–
(41)	Old Dominion Freight	USD	(437)	–
(1,284)	Old National Bancorp	USD	(28)	–
(1,096)	ONE Gas	USD	(657)	–
(251)	PACCAR	USD	(421)	–
(6,915)	Pacific Gas and Electric	USD	(4,365)	(0.01)
(912)	Par Pacific Holdings	USD	(674)	–
(60)	Parker Hannifin	USD	(384)	–
(27)	Paycom	USD	(74)	–
(2,379)	Penn National Gaming	USD	(2,136)	(0.01)
(234)	PerkinElmer	USD	(1,645)	(0.01)
(2,125)	Pilgrim's Pride	USD	(2,860)	(0.01)
(4,358)	PPL	USD	(1,089)	–

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Contracts for Difference: (1.10%) (2022: (1.18%))* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: (0.40%) (2022: (0.43%)) (Continued)				
(476)	Pulte	USD	(509)	–
(68)	Quanta Services	USD	(49)	–
(223)	Ralph Lauren	USD	(114)	–
(719)	Rayonier	USD	(280)	–
(842)	Raytheon Technologies	USD	(2,570)	(0.01)
(163)	RBC Bearings	USD	(1,762)	(0.01)
(45)	Robert Half International	USD	(29)	–
(2,522)	Robinhood Markets	USD	(1,778)	(0.01)
(588)	Roblox	USD	(628)	–
(57)	Rockwell Automation	USD	(262)	–
(959)	Rollins	USD	(878)	–
(230)	Shift4	USD	(50)	–
(119)	Simpson Manufacturing	USD	(902)	–
(414)	Skechers U.S.A.	USD	(93)	–
(503)	Skyline	USD	(969)	–
(257)	Skyworks Solutions	USD	(251)	–
(300)	Snap-on	USD	(401)	–
(2,898)	SoFi Technologies	USD	(723)	–
(666)	Southern Copper	USD	(1,887)	(0.01)
(324)	Square	USD	(981)	–
(1,067)	SS&C Technologies	USD	(789)	–
(977)	Stanley Black & Decker	USD	(695)	–
(297)	Sysco	USD	(72)	–
(205)	T. Rowe Price Group	USD	(162)	–
(248)	Take-Two Interactive	USD	(521)	–
(761)	Taylor Morrison	USD	(881)	–
(356)	Tenet Healthcare	USD	(178)	–
(616)	Thor Industries Inc	USD	(1,198)	–
(296)	TKO Group Holdings	USD	(1,287)	–
(1,224)	Toast	USD	(1,222)	–
(474)	Toll Brothers	USD	(579)	–
(190)	Trane Technologies	USD	(421)	–
(24)	Transdigm Group	USD	(458)	–
(163)	Travelers Companies	USD	(1,030)	–
(596)	Trex	USD	(1,975)	(0.01)
(1,121)	Tri Pointe Homes	USD	(1,997)	(0.01)
(797)	Tyson Foods	USD	(1,456)	(0.01)
(263)	UFP Industries	USD	(1,003)	–
(3,409)	UGI	USD	(4,889)	(0.01)
(289)	Union Pacific	USD	(1,154)	–
(174)	United Rentals	USD	(780)	–
(566)	Unity Software	USD	(771)	–

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2023

Trium Climate Impact Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (1.10%) (2022: (1.18%))* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: (0.40%) (2022: (0.43%)) (Continued)				
(182)	Universal Health Services	USD	(401)	–
(68)	Verisk Analytics	USD	(95)	–
(1,185)	Verra Mobility	USD	(564)	–
(1,510)	Vistra	USD	(1,018)	–
(1,306)	WEC Energy Group	USD	(2,089)	(0.01)
(414)	WR Berkley	USD	(6)	–
(336)	Wynn Resorts	USD	(548)	–
(359)	XPO Logistics	USD	(769)	–
(178)	Yum! Brands	USD	(30)	–
(129)	Zebra Technologies	USD	(755)	–
(642)	Zions Bancorporation	USD	(457)	–
(305)	Zoom Video Communications	USD	(137)	–
Total United States			(180,254)	(0.40)
Total Contracts for Difference			(500,576)	(1.10)

Forward Currency Contracts: (0.80%) (2022: (0.74%))

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss €	% of Net Assets
Northern Trust	EUR	3	GBP	3	31/01/2024	–	–
Northern Trust	EUR	1	GBP	1	31/01/2024	–	–
Northern Trust	EUR	112	GBP	97	31/01/2024	–	–
Northern Trust	EUR	698	GBP	606	31/01/2024	(1)	–
Northern Trust	EUR	78	USD	87	31/01/2024	(1)	–
Northern Trust	EUR	359	USD	399	31/01/2024	(2)	–
Northern Trust	EUR	545	USD	606	31/01/2024	(3)	–
Northern Trust	EUR	3,264	GBP	2,835	31/01/2024	(5)	–
Northern Trust	EUR	550,000	GBP	477,129	31/01/2024	(314)	–
Northern Trust	EUR	350,000	CAD	514,244	31/01/2024	(1,260)	–
Northern Trust	EUR	51,000	NOK	599,628	31/01/2024	(2,437)	(0.01)
Northern Trust	EUR	202,045	AUD	334,829	31/01/2024	(4,593)	(0.01)
Northern Trust	USD	640,000	BRL	3,163,776	31/01/2024	(9,238)	(0.02)
Northern Trust	USD	486,444	EUR	450,000	31/01/2024	(9,911)	(0.02)
Northern Trust	EUR	381,954	CHF	366,359	31/01/2024	(13,404)	(0.03)
Northern Trust	EUR	500,000	NOK	5,856,931	31/01/2024	(21,950)	(0.05)
Northern Trust	EUR	634,761	JPY	101,982,733	31/01/2024	(22,682)	(0.05)
Northern Trust	EUR	4,484,241	SEK	53,000,000	27/03/2024	(275,362)	(0.61)
Total Forward Currency Contracts						(361,163)	(0.80)

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Climate Impact Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss		Amount	% of Net Assets
Forward Currency Contracts: (0.80%) (2022: (0.74%)) (Continued)			
Counterparty	Currency bought	Amount	% of Net Assets
Total Financial Liabilities at Fair Value Through Profit or Loss		(861,739)	(1.90)
		Fair Value €	% of Net Assets
Total investments at fair value through profit or loss		43,937,358	97.02
Cash and cash equivalents and amounts due from Brokers		821,673	1.81
Other net assets		526,370	1.17
Total net assets attributable to holders of redeemable participating shares		45,285,401	100.00
Analysis of portfolio**		% of Total assets***	
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market			91.87
OTC financial derivative instruments			0.81
Other assets			7.32
			100.00

* Bank of America, Barclays, Canadian Imperial Bank of Commerce, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, Jefferies, J.P Morgan, Merrill Lynch, Morgan Stanley, Saxo Bank, SEB, Societe Generale and UBS are the counterparties for Contracts for Difference.

** Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

*** Transferable securities admitted to an official stock exchange listing or traded on a recognised market.

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INFORMATION FOR INVESTORS IN GERMANY – (Unaudited)

As required in the circular of the German Federal Ministry of Finance dated 9 July 2013, the retrospective Aktiengewinn for German Corporate Investors (AKG2) figures for the financial year ended 31 December 2023 have been calculated and are available on the following link: <https://trium-capital.com/>

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APPENDIX 1 – (Unaudited)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2023

Trium Multi-Strategy UCITS Fund

Purchases	Cost USD'000	Sales	Proceeds USD'000
China Conch Venture Holdings International Ltd 0.00% 05/09/2023	30,159	China Conch Venture Holdings International Ltd 0.00% 05/09/2023	30,296
Melco Crown Entertainment 0.00% 01/12/2025	19,952	Melco Crown Entertainment 0.00% 01/12/2025	20,041
LEG Immobilien 1.88% 07/02/2028	14,009	LEG Immobilien 1.88% 07/02/2028	13,935
DISH Network 2.38% 15/03/2024	13,339	LEG Immobilien 2.25% 07/02/2030	10,250
NIO 0.00% 01/02/2026	11,288	Liberty Media 2.13% 31/03/2048	9,143
LEG Immobilien 2.25% 07/02/2030	10,302	NIO 0.00% 01/02/2026	8,475
United States Treasury Bill 0.00% 29/08/2023	7,379	United States Treasury Bill 0.00% 27/04/2023	8,400
Liberty Media 2.13% 31/03/2048	7,304	DISH Network 2.38% 15/03/2024	8,295
United States Treasury Bill 0.00% 25/01/2024	6,826	United States Treasury Bill 0.00% 04/05/2023	7,500
QIAGEN 2.25% 25/01/2024	6,469	United States Treasury Bill 0.00% 29/08/2023	7,500
United States Treasury Bill 0.00% 21/12/2023	6,355	Sino Biopharmaceutical 0.00% 17/02/2025	7,165
United States Treasury Bill 0.00% 21/12/2023	6,337	United States Treasury Bill 0.00% 05/01/2023	6,500
Palo Alto Networks 0.38% 01/06/2025	6,334	United States Treasury Bill 0.00% 21/12/2023	6,500
ELM B.V. 3.25% 13/06/2024	6,158	United States Treasury Bill 0.00% 21/12/2023	6,500
Evolv Technologies Holdings 0.00% 15/02/2026	5,826	QIAGEN 2.25% 25/01/2024	6,470
United States Treasury Bill 0.00% 18/01/2024	4,950	Hopson Development 8.00% 06/01/2023	6,318
United States Treasury Bill 0.00% 09/11/2023	4,883	ELM B.V. 3.25% 13/06/2024	6,208
United States Treasury Bill 0.00% 23/05/2024	4,871	Evolv Technologies Holdings 0.00% 15/02/2026	5,787
United States Treasury Bill 0.00% 24/11/2023	4,870	United States Treasury Bill 0.00% 01/06/2023	5,000
Sino Biopharmaceutical 0.00% 17/02/2025	4,779	United States Treasury Bill 0.00% 25/05/2023	5,000
United States Treasury Bill 0.00% 22/02/2024	4,758	United States Treasury Bill 0.00% 24/11/2023	5,000
Angang Steel 0.00% 25/05/2023	4,713	United States Treasury Bill 0.00% 23/02/2023	5,000
United States Treasury Bill 0.00% 18/04/2024	4,395	United States Treasury Bill 0.00% 09/11/2023	5,000
United States Treasury Bill 0.00% 07/12/2023	3,896	Angang Steel 0.00% 25/05/2023	4,998
United States Treasury Bill 0.00% 28/12/2023	3,834	United States Treasury Bill 0.00% 08/06/2023	4,000
United States Treasury Bill 0.00% 26/12/2024	3,820	United States Treasury Bill 0.00% 28/12/2023	4,000
United States Treasury Bill 0.00% 08/08/2024	3,803	United States Treasury Bill 0.00% 07/12/2023	4,000
Lumentum Holdings Inc 0.50% 15/06/2028	3,414	Groupe Bruxelles Lambert 2.13% 29/11/2025	3,512
United States Treasury Bill 0.00% 15/02/2024	3,413	Lumentum Holdings Inc 0.50% 15/06/2028	3,364
Hopson Development 8.00% 06/01/2023	3,118	United Kingdom Treasury Bill 0.00% 27/12/2023	3,072
Southern 3.88% 15/12/2025	3,047	Southern 3.88% 15/12/2025	3,022
United Kingdom Treasury Bill 0.00% 27/12/2023	2,970		
Groupe Bruxelles Lambert 2.13% 29/11/2025	2,956		
United States Treasury Bill 0.00% 20/06/2024	2,926		

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APPENDIX 1 – (Unaudited) (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2023

Trium ESG Emissions Improvers Fund

Purchases	Cost EUR'000	Sales	Proceeds EUR'000
France Treasury Bill BTF 0.00% 14/02/2024	36,180	France Treasury Bill BTF 0.00% 04/05/2023	36,500
France Treasury Bill BTF 0.00% 22/11/2023	36,163	France Treasury Bill BTF 0.00% 23/08/2023	36,500
France Treasury Bill BTF 0.00% 23/08/2023	36,153	France Treasury Bill BTF 0.00% 22/11/2023	36,500
United States Treasury Bill 0.00% 24/08/2023	33,943	United States Treasury Bill 0.00% 24/08/2023	34,242
United States Treasury Bill 0.00% 22/02/2024	33,151	France Treasury Bill BTF 0.00% 26/07/2023	31,000
France Treasury Bill BTF 0.00% 26/07/2023	30,721	France Treasury Bill BTF 0.00% 15/11/2023	31,000
France Treasury Bill BTF 0.00% 15/11/2023	30,657	France Treasury Bill BTF 0.00% 05/04/2023	31,000
France Treasury Bill BTF 0.00% 06/03/2024	30,639	France Treasury Bill BTF 0.00% 18/10/2023	30,000
France Treasury Bill BTF 0.00% 17/01/2024	29,716	United States Treasury Bill 0.00% 21/09/2023	29,082
France Treasury Bill BTF 0.00% 18/10/2023	29,631	United States Treasury Bill 0.00% 14/09/2023	26,307
United States Treasury Bill 0.00% 21/03/2024	28,306	France Treasury Bill BTF 0.00% 11/01/2023	20,900
United States Treasury Bill 0.00% 21/09/2023	27,897	France Treasury Bill BTF 0.00% 01/06/2023	20,900
United States Treasury Bill 0.00% 14/09/2023	25,471	United States Treasury Bill 0.00% 23/03/2023	16,603
United States Treasury Bill 0.00% 14/03/2024	25,392	United States Treasury Bill 0.00% 01/03/2023	16,500
United States Treasury Bill 0.00% 11/04/2024	21,029	United States Treasury Bill 0.00% 09/03/2023	15,595
France Treasury Bill BTF 0.00% 01/06/2023	20,708	United States Treasury Bill 0.00% 07/09/2023	15,428
United States Treasury Bill 0.00% 02/05/2024	18,069	United States Treasury Bill 0.00% 08/06/2023	15,307
United States Treasury Bill 0.00% 07/09/2023	15,245	United States Treasury Bill 0.00% 07/12/2023	15,283
United States Treasury Bill 0.00% 07/03/2024	14,970	United States Treasury Bill 0.00% 23/02/2023	15,091
United States Treasury Bill 0.00% 06/06/2024	14,930	France Treasury Bill BTF 0.00% 28/06/2023	15,000
United States Treasury Bill 0.00% 07/12/2023	14,907	France Treasury Bill BTF 0.00% 27/09/2023	15,000
France Treasury Bill BTF 0.00% 27/09/2023	14,871	France Treasury Bill BTF 0.00% 08/03/2023	15,000
France Treasury Bill BTF 0.00% 28/06/2023	14,866	SSAB	13,760
France Treasury Bill BTF 0.00% 10/01/2024	14,837	United States Treasury Bill 0.00% 30/03/2023	11,918
Yara International	11,275	Rockwool International	11,806
France Treasury Bill BTF 0.00% 01/06/2023	9,922	OCI	10,920
OCI	9,810	France Treasury Bill BTF 0.00% 08/02/2023	10,000
France Treasury Bill BTF 0.00% 04/04/2024	8,849	France Treasury Bill BTF 0.00% 01/06/2023	10,000
Sociedad Quimica y Minera de Chile	8,275	Yara International	9,857
SOLVAY	8,177	Sociedad Quimica y Minera de Chile	9,708
RWE	8,069	E.ON	9,157
Rockwool International	7,912	Signify	8,741

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APPENDIX 1 – (Unaudited) (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2023

Trium Sustainable Innovators North American Equity Fund

Purchases	Cost USD'000	Sales	Proceeds USD'000
Veralto	2,746	Alphabet	4,862
Rollins	2,244	Accenture	2,901
Live Nation Entertainment	2,209	Estée Lauder Companies	2,645
Ulta Beauty	2,095	Adobe	2,580
Estée Lauder Companies	1,856	Xylem	2,461
Lowe's Companies	1,448	Stryker	2,189
Xylem	1,284	Nike	2,100
UnitedHealth	1,167	Ecolab	1,843
CME Group	1,045	IDEXX Laboratories	1,648
Ecolab	1,043	Ansys	1,574
Kinaxis	1,016	Rollins	1,541
Ansys	872	Shopify	1,406
Accenture	871	Visa	1,220
IDEXX Laboratories	870	Kinaxis	1,133
Abbott Laboratories	767	Mastercard	1,048
Otis Worldwide	601	Graco	1,023
Cognizant	559	Moody's	576
Graco	535	CME Group	208
Stryker	381	Cognizant	38
Visa	334		
Adobe	317		
Moody's	300		
Mastercard	269		
Shopify	265		

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APPENDIX 1 – (Unaudited) (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES
For the financial year ended 31 December 2023

Trium Sustainable Innovators Global Equity Fund

Purchases	Cost USD'000	Sales	Proceeds USD'000
SIG	2,542	Alphabet	3,016
Rollins	2,371	Straumann	2,310
Abbott Laboratories	2,282	Xylem	2,260
Estée Lauder Companies	1,510	LVMH	1,755
Veralto	1,510	Nike	1,200
Graco	1,467	Ecolab	1,158
Ulta Beauty	1,281	Zalando	1,113
Otis Worldwide	1,108	SGS	990
Lowe's Companies	730	Accenture	920
UnitedHealth	643	Ansys	913
Xylem	488	Adobe	910
Nike	395	Stryker	873
Ecolab	389	Mastercard	866
Adobe	299	Estée Lauder Companies	821
Moody's	255	Dassault Systemes	792
Dassault Systemes	242	Shopify	725
Cognizant	213	Moody's	668
Shopify	209	Kinaxis	639
Mastercard	123	CME Group	619
Stryker	117	Graco	539
		Intertek	377
		Rollins	361
		Kone	304
		Coloplast	264

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APPENDIX 1 – (Unaudited) (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2023

Trium Alternative Growth Fund

Purchases	Cost GBP'000	Sales	Proceeds GBP'000
United Kingdom Treasury Bill 0.00% 04/03/2024	9,727	United Kingdom Treasury Bill 0.00% 04/09/2023	9,300
United Kingdom Treasury Bill 0.00% 04/09/2023	9,143	United Kingdom Treasury Bill 0.00% 07/08/2023	9,200
United Kingdom Treasury Bill 0.00% 07/08/2023	9,016	United Kingdom Treasury Bill 0.00% 15/05/2023	6,500
United States Treasury Bill 0.00% 02/05/2024	7,497	United Kingdom Treasury Bill 0.00% 13/11/2023	6,000
United Kingdom Treasury Bill 0.00% 13/05/2024	6819	United Kingdom Treasury Bill 0.13% 31/01/2023	5,250
United Kingdom Treasury Bill 0.00% 13/11/2023	5,862	United Kingdom Treasury Bill 0.00% 19/06/2023	5,000
United Kingdom Treasury Bill 0.00% 05/02/2024	5,836	United Kingdom Treasury Bill 0.00% 10/07/2023	5,000
United Kingdom Treasury Bill 0.00% 15/01/2024	5,250	United Kingdom Treasury Bill 0.00% 30/05/2023	5,000
United Kingdom Treasury Bill 0.00% 10/07/2023	4,901	United Kingdom Treasury Bill 0.00% 08/05/2023	5,000
United Kingdom Treasury Bill 0.00% 18/03/2024	4,864	United Kingdom Treasury Bill 0.00% 27/12/2023	4,600
United Kingdom Treasury Bill 0.00% 26/02/2024	4,863	United Kingdom Treasury Bill 0.00% 24/07/2023	4,400
United Kingdom Treasury Bill 0.00% 27/12/2023	4,473	United Kingdom Treasury Bill 0.00% 14/08/2023	4,000
United Kingdom Treasury Bill 0.00% 24/07/2023	4,311	United Kingdom Treasury Bill 0.50% 30/01/2023	4,000
United Kingdom Treasury Bill 0.00% 22/01/2024	4,280	United Kingdom Treasury Bill 0.00% 02/05/2023	4,000
United Kingdom Treasury Bill 0.00% 14/08/2023	3,955	United Kingdom Treasury Bill 0.00% 04/12/2023	3,800
United Kingdom Treasury Bill 0.00% 24/06/2024	3,900	United Kingdom Treasury Bill 0.00% 16/01/2023	3,000
United States Treasury Bill 0.00% 08/02/2024	3,841	United Kingdom Treasury Bill 0.00% 27/02/2023	3,000
United Kingdom Treasury Bill 0.00% 04/12/2023	3,708	United Kingdom Treasury Bill 0.00% 25/09/2023	2,600
United Kingdom Treasury Bill 0.00% 03/06/2024	3,605	United Kingdom Treasury Bill 0.00% 13/03/2023	2,500
United Kingdom Treasury Bill 0.00% 08/04/2024	3,408	United Kingdom Treasury Bill 0.00% 09/01/2023	1,800
United Kingdom Treasury Bill 0.00% 25/03/2024	2,922	United States Treasury Bill 0.00% 22/02/2024	1,562
United Kingdom Treasury Bill 0.00% 25/09/2023	2,547	United Kingdom Treasury Bill 0.00% 29/08/2023	1,500
United Kingdom Treasury Bill 0.00% 15/04/2024	2,142	United Kingdom Treasury Bill 0.00% 12/06/2023	1,500
United States Treasury Bill 0.00% 22/02/2024	1,959	United Kingdom Treasury Bill 0.00% 20/03/2023	1,500
United Kingdom Treasury Bill 0.00% 12/02/2024	1,945	United Kingdom Treasury Bill 0.00% 11/09/2023	1,200
United Kingdom Treasury Bill 0.00% 02/01/2024	1,750	United Kingdom Treasury Bill 0.00% 02/10/2023	1,100
United Kingdom Treasury Bill 0.00% 07/05/2024	1,656		
United Kingdom Treasury Bill 0.00% 29/08/2023	1,469		

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APPENDIX 1 – (Unaudited) (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2023

Trium Avala Dynamic Equity Fund

Purchases	Cost	Sales	Proceeds
	EUR'000		EUR'000
France Treasury Bill BTF 0.00% 02/05/2024	5,318	France Treasury Bill BTF 0.00% 04/10/2023	5,000
France Treasury Bill BTF 0.00% 04/10/2023	4,929	France Treasury Bill BTF 0.00% 05/04/2023	5,000
France Treasury Bill BTF 0.00% 06/03/2024	4,920	France Treasury Bill BTF 0.00% 08/03/2023	5,000
France Treasury Bill BTF 0.00% 09/08/2023	4,196	France Treasury Bill BTF 0.00% 09/08/2023	4,250
France Treasury Bill BTF 0.00% 24/01/2024	4182	France Treasury Bill BTF 0.00% 01/02/2023	3,250
France Treasury Bill BTF 0.00% 12/07/2023	2,969	France Treasury Bill BTF 0.00% 13/12/2023	3,000
France Treasury Bill BTF 0.00% 13/12/2023	2,954	France Treasury Bill BTF 0.00% 08/02/2023	3,000
France Treasury Bill BTF 0.00% 29/11/2023	2,858	France Treasury Bill BTF 0.00% 12/07/2023	3,000
France Treasury Bill BTF 0.00% 28/06/2023	2,478	France Treasury Bill BTF 0.00% 29/11/2023	2,900
France Treasury Bill BTF 0.00% 06/09/2023	2,462	France Treasury Bill BTF 0.00% 28/06/2023	2,500
France Treasury Bill BTF 0.00% 07/02/2024	2,462	France Treasury Bill BTF 0.00% 06/09/2023	2,500
France Treasury Bill BTF 0.00% 23/08/2023	1,334	France Treasury Bill BTF 0.00% 04/01/2023	1,750
France Treasury Bill BTF 0.00% 21/02/2024	1,326	France Treasury Bill BTF 0.00% 29/08/2023	1,350
France Treasury Bill BTF 0.00% 12/06/2024	982	France Treasury Bill BTF 0.00% 04/05/2023	1,000
France Treasury Bill BTF 0.00% 29/03/2023	846	France Treasury Bill BTF 0.00% 29/03/2023	846
France Treasury Bill BTF 0.00% 01/11/2023	740	France Treasury Bill BTF 0.00% 01/11/2023	750
France Treasury Bill BTF 0.00% 04/04/2024	738		

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APPENDIX 1 – (Unaudited) (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

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Trium Epynt Macro Fund

Purchases	Cost USD'000	Sales	Proceeds USD'000
United States Treasury Bill 0.00% 27/07/2023	3,945	United States Treasury Bill 0.00% 13/07/2023	4,000
United States Treasury Bill 0.00% 09/05/2023	3,939	United States Treasury Bill 0.00% 27/07/2023	4,000
United States Treasury Bill 0.00% 13/07/2023	3,906	United States Treasury Bill 0.00% 09/05/2023	3,991
United States Treasury Bill 0.00% 25/01/2024	3,895	United States Treasury Bill 0.00% 20/07/2023	3,000
United States Treasury Bill 0.00% 11/01/2024	3,894	United States Treasury Bill 0.00% 04/05/2023	2,995
United States Treasury Bill 0.00% 04/05/2023	2,966	United States Treasury Bill 0.00% 30/03/2023	2,500
United States Treasury Bill 0.00% 20/07/2023	2,962	United States Treasury Bill 0.00% 23/03/2023	2,500
United States Treasury Bill 0.00% 18/01/2024	2,921	United States Treasury Bill 0.00% 15/08/2023	2,500
United States Treasury Bill 0.00% 15/08/2023	2,459	United States Treasury Bill 0.00% 28/09/2023	2,500
United States Treasury Bill 0.00% 21/09/2023	2,442	United States Treasury Bill 0.00% 21/09/2023	2,494
United States Treasury Bill 0.00% 28/09/2023	2,441	United States Treasury Bill 0.00% 06/06/2023	2,000
United States Treasury Bill 0.00% 14/03/2024	2,435	United States Treasury Bill 0.00% 07/12/2023	1,999
United States Treasury Bill 0.00% 15/02/2024	2,433		
United States Treasury Bill 0.00% 28/03/2024	2,433		
United States Treasury Bill 0.00% 06/06/2023	1,971		
United States Treasury Bill 0.00% 07/12/2023	1,948		
United States Treasury Bill 0.00% 06/06/2024	1,461		
United States Treasury Bill 0.00% 21/03/2024	1,460		

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SCHEDULE OF MATERIAL PORTFOLIO CHANGES

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Trium Climate Impact Fund

Purchases	Cost EUR'000	Sales	Proceeds EUR'000
Austria Treasury Bill 0.00% 29/02/2024	11,640	Austria Treasury Bill 0.00% 30/11/2023	11,750
Austria Treasury Bill 0.00% 30/11/2023	11,637	Austria Treasury Bill 0.00% 24/08/2023	8,500
Austria Treasury Bill 0.00% 24/08/2023	8,444	KfW 1.25% 28/08/2023	5,005
KfW 1.25% 28/08/2023	4,965	Austria Treasury Bill 0.00% 25/05/2023	3,000
Kommuninvest 0.38% 27/03/2024	4,384	Xylem	1,331
Austria Treasury Bill 0.00% 25/05/2023	2,990	Svensk export Credit 0.14% 26/06/2023	1,196
Legrand	1,559	Austria Treasury Bill 0.00% 23/02/2023	999
Schneider Electric	1,514	Legrand	916
Cie de Saint-Gobain	1,494	Acciona Energias Renovables	897
Acciona Energias Renovables	1,338	Signify	775
Republic Services	1,247	Schneider Electric	743
Xylem	1,243	CEMIG	730
Svensk export Credit 0.14% 26/06/2023	1,235	Waste Management	658
NextEra Energy	1,187	EDP Renovaveis	648
EDP Renovaveis	1,176	Schnitzer Steel Industries	585
UPM-Kymmene	1,162	ERG	552
CEMIG	1,147	UPM-Kymmene	548
Trane Technologies	1,124	Severn Trent	526
Signify	1,093	Owens Corning	512
Waste Management	1,077	Trane Technologies	512
SSE	1,029		
Severn Trent	1,008		
Andritz	980		

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APPENDIX 1 – (Unaudited) (Continued)

POLICY ON REMUNERATION AND REMUNERATION CODE PRINCIPLES

Trium Capital LLP (“Trium” and/or the “Firm”)

Trium UCITS Platform PLC (the “Company”) is an open-ended umbrella investment fund with segregated liability between Sub-Funds. The Company has been authorised by the Central Bank as an Undertaking for Collective Investments in Transferable Securities (UCITS) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”).

The Company shall be managed and its affairs supervised by its Board of Directors. For details on each of the Directors please refer the Prospectus of the Company.

1. The Policy

The Company has established a remuneration policy in accordance with the requirements of Directive (Directive 2009/65/EC), as amended (the “UCITS Directive”) to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

The European Securities and Markets Association (“ESMA”) published “Guidelines on sound remuneration policies under the UCITS Directive and AIFMD” (ESMA/2016/675) (the “ESMA Guidelines”) on 14 October 2016.

This remuneration policy has been adopted by the non-executive members of the Board of Directors in their supervisory function, who have expertise in risk management and remuneration and any revisions to the remuneration policy require approval of such members.

It is the Company’s policy to maintain remuneration arrangements that (i) are consistent with and promote sound and effective risk management, (ii) do not encourage risk-taking that is inconsistent with the risk profile of the Company, (iii) do not impair compliance with the Company’s duty to act in the best interests of its shareholders and (iv) are consistent with the principles outlined in Appendix 1(a) to this remuneration policy. The Company’s Remuneration Policy is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times.

The implementation of the remuneration policy will be subject to central and independent review at least annually to ensure compliance with and adherence to the policy.

The remuneration policy itself will be reviewed on an annual basis by the non-executive members of the Board in their supervisory function, who have expertise in risk management and remuneration.

2. Persons subject to the Policy

The Company shall apply the provisions of this policy for its ‘Identified Staff’ being “those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management companies or of the UCITS that they manage”.

The Company has determined that the following staff members would fall within the definition of “Identified Staff”:

- Members of the Board of Directors

It is noted that Recital 2 of Directive 2014/91/EU (the “UCITS V Directive”) outlines that the remuneration policies and practices should apply, in a proportionate manner, to any third party which takes investment decisions that affect the risk profile of a UCITS because of functions which have been delegated in accordance with Article 13 of the UCITS Directive (i.e. this would include any investment manager). This recital is not further clarified in the UCITS V Directive.

3. Remuneration of Identified Staff

The Company’s Directors, who are not employed by Trium Capital LLP (the “Investment Manager”) or any affiliate or delegate of the Investment Manager, will accept a fee in accordance with the Company’s Instrument of Incorporation and as outlined in the ‘Directors’ Fees’ section of the Prospectus. This is a fixed fee with no variable component. The remaining Directors have agreed to waive this fee.

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APPENDIX 1 – (Unaudited) (Continued)

4. Remuneration of the Investment Manager

The total remuneration of those individuals considered to comprise the entire staff of the Investment Manager is analysed below:

Remuneration Codes Staff by Business Area:

<u>Business Area</u>	<u>Total Remuneration</u>
Investment Management	£4,139,635

Aggregate Quantitative Remuneration by Senior Management:

<u>Type of Remuneration Code staff</u>	<u>Total Remuneration</u>
Senior Management	£2,820,000
Total	£6,959,635
Total Fixed Remuneration of Code Staff:	£3,984,135
Total Variable Remuneration of Code Staff:	£2,975,500

5. Proportionality Principle

As noted above, the Company must comply with the UCITS Directive remuneration principles in a way and to the extent that is appropriate to its size, its internal organisation and the nature scope and complexity of its activities. Accordingly, some UCITS can determine to meet the remuneration requirements through very sophisticated policies whereas others can do so in a simple and less burdensome way.

The Company does not pay any variable remuneration to any of its Identified Staff. Accordingly, the principles in respect of variable remuneration as outlined in the UCITS Directive are not applicable.

With respect to the remuneration committee, the Board has determined the remuneration committee requirement does not apply taking into account the below factors:

(a) all of the above proportionality criteria (i.e. the Company's size, internal organisation nature, the scope and complexity of its activities); and

(b) Article 14b(4) of UCITS V outlines a remuneration committee will be, where appropriate, set up in accordance with the ESMA Guidelines.

6. Disclosure

The general principles of the Company's remuneration policy and the specific provisions for Identified Staff are disclosed internally and documented in this procedure.

In addition, the Prospectus, KIID(s) and annual report of the Company will need to contain disclosure with respect to remuneration consistent with the UCITS Directive.

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APPENDIX 1 – (Unaudited) (Continued)

Appendix 1(a) – Remuneration Principles as outlined in Article 14b of the UCITS Directive

In accordance with Article 14(b)(1) of the UCITS Directive, the Company must comply with the following principles regarding remuneration applicable to its Identified Staff in a way and to the extent that is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities:

(a) the remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Company;

(b) the remuneration policy is in line with the business strategy, objectives, values and interests of the Company and of the investors in the Company, and includes measures to avoid conflicts of interest;

(c) the remuneration policy is adopted by the Management Body of the Company in its Supervisory Function and that body adopts, and reviews at least annually, the general principles of the remuneration policy and is responsible for, and oversees, their implementation.

The tasks referred to in this point shall be undertaken only by non-executive members of the Management Body who have expertise in risk management and remuneration.

(d) the implementation of the remuneration policy is, at least annually, subject to central and independent internal review for compliance with policies and procedures for remuneration adopted by the Management Body of the Company in its Supervisory Function;

(e) staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;

(f) the remuneration of the senior officers in the risk management and compliance functions is overseen directly by the remuneration committee;

(g) where remuneration is performance related, the total amount of remuneration is based on a combination of the assessment as to the performance of the individual and of the business unit or Company and as to its risks and of the overall results of the Company when assessing individual performance, taking into account financial and non-financial criteria;

(h) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;

(i) guaranteed variable remuneration is exceptional, generally occurs only in the context of hiring new staff and is generally limited to the first year of engagement;

(j) fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;

(k) payments relating to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure;

(l) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components include a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;

(m) subject to the legal structure of a Company and its fund rules or instruments of incorporation, a substantial portion, and in any event at least 50 per cent of any variable remuneration component consists of shares of the Company, equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with equally effective incentives as any of the instruments referred to in this subparagraph, unless the management of each sub-fund of the Company accounts for less than 50 per cent of the total portfolio managed by the Company, in which case the minimum of 50 per cent does not apply.

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APPENDIX 1 – (Unaudited) (Continued)

Appendix 1(a) – Remuneration Principles as outlined in Article 14b of the UCITS Directive (continued)

The instruments referred to in this subparagraph shall be subject to an appropriate retention policy designed to align incentives with the interests of the Company and the investors of such Company. The Member States or their competent authorities may place restrictions on the types and designs of those instruments or prohibit certain instruments as appropriate. This subparagraph shall be applied to both the portion of the variable remuneration component deferred in line with subparagraph (n) and the portion of the variable remuneration component not deferred;

(n) at least 40 per cent, of the variable remuneration component is deferred over a period which is appropriate in view of the holding period recommended to the investors of the Company and is correctly aligned with the nature of the risks of the Company. The period referred to in this subparagraph shall be at least 3 years; remuneration payable under deferral arrangements vests no faster than on a pro-rata basis; in the case of a variable remuneration component of a particularly high amount, at least 60 per cent of the amount shall be deferred;

(o) the variable remuneration, including the deferred portion, is paid or vests only if it is sustainable according to the financial situation of the Company as a whole, and justified according to the performance of the business unit, the Company and the individual concerned. The total variable remuneration shall generally be considerably contracted where subdued or negative financial performance of the Company occurs, taking into account both current compensation and reductions in payouts of amounts previously earned, including through malus or clawback arrangements;

(p) the pension policy is in line with the business strategy, objectives, values and long-term interests of the Company. If the employee leaves the Company before retirement, discretionary benefits shall be held by the Company for a period of five years in the form of instruments referred to in subparagraph (m). In the case of an employee reaching retirement, discretionary pension benefits shall be paid to the employee in the form of instruments referred to in point (m), subject to a five year retention period;

(q) staff are required to undertake not to use personal hedging strategies or remuneration and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements; and

(r) variable remuneration is not paid through vehicles or methods that facilitate the avoidance of the requirements laid down in the UCITS Directive.

Remuneration Code

The Firm has adopted a remuneration policy and procedures that comply with the different chapters of the FCA's Senior Management Arrangements, Systems and Controls Sourcebook (SYSC), and in accordance with ESMA's Guidelines on sound remuneration policies. The Firm have considered all the proportionality elements in line with the FCA Guidance. All variable remuneration is adjusted in line with capital and liquidity requirements.

As a UK AIFM the Firm has assessed the proportionality elements and disapplies the Pay Out Rules. Furthermore, the Firm has concluded, on the basis of its size and the nature, scale and complexity of its legal structure and business that it does not need to appoint a remuneration committee. Instead, the Governing Body sets, and oversees compliance with, the Firm's remuneration policy including reviewing the terms of the policy at least annually. As a UCITS Manager, the Firm's Remuneration Policy is in line with the UCITS V Directive.

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APPENDIX 2 - (Unaudited)

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. During the financial year ended 31 December 2023, none of the Funds entered into any Securities Financing Transactions.

CRS Data Protection Information Notice

The Company hereby provides the following data protection information notice to all shareholders in the Company either as at 31 December 2023 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any shareholders that have ceased to hold shares in the Company since January 1, 2020. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain shareholders.

The Company hereby confirms that they intend to take such steps as may be required to satisfy any obligations imposed by (i) the OECD's Standard for Automatic Exchange of Financial Account Information in Tax Matters (the "Standard"), which therein contains the Common Reporting Standard ("CRS"), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation ("DAC2"), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2020.

In this regard, the Manager on behalf of the Company is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific shareholders).

In certain circumstances, the Manager on behalf of the Company may be legally obliged to share this information and other financial information with respect to a shareholder's interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at period end (or, if the account was closed during such period, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

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APPENDIX 3 - (Unaudited)

Sustainable Finance Disclosure Regulation (“SFDR”)

Trium ESG Emissions Improvers Fund (the “Fund”)

The Fund promotes environmental or social characteristics but does not have as its objective sustainable investment.

The environmental and/or social characteristics promoted by the Fund comprises of investing in and constructively engaging with companies that have the potential to improve their environmental and emissions footprint better than their peer group. The Investment Manager uses its proprietary investment process, driven by primary research, utilising company data, third party data, third party industry consultants and corporate management meetings to determine which companies have the best improvement potential.

In identifying investments which allow the Fund to promote the environmental characteristics referred to above, the Investment Manager adopts the following strategies:

A focus on system-wide emissions/environmental impacts along the entire value chain

The Investment Manager regards the emissions/environmental impacts created by the entire value chain of a prospective investment’s activities. This includes, both upstream (suppliers) and downstream (customers) as critical to the sustainable investment objective of reducing carbon emissions and other environmental impacts. The Investment Manager studies system-wide dynamics, rather than merely those of the prospective investment itself. As a result, the Investment Manager recognises that high-emitting companies can help lower system-wide emissions/environmental impacts, while low-emitting companies can cause increased system-wide emissions/environmental impacts. For example, firms that manufacture insulation are, prima facie, high emitters but the insulation they produce reduces energy requirements in buildings by a factor of many times the energy required in the insulation manufacturing process. Thus, the Investment Manager considers insulation a system-wide solution and companies that provide it should be encouraged, not excluded as investments. Meanwhile, activities such as mining iron ore or drilling for oil are not emissions intensive at this stage, but downstream the oxidation of iron ore in steel and the combustion of gasoline/diesel in auto engines are highly emitting processes.

Focus on improvement rather than divestment of polluting assets

The Investment Manager believes that the objective of system wide carbon emissions/environmental impact reductions may be achieved by actively engaging with management of firms who operate improving a polluting facility to encourage them to reduce emissions and not by selling the operation to private owners, who may resist disclosure or reduce safety and environmental standards.

Careful selection of investee companies in which to invest

The Investment Manager takes account of broader governance and social practices of investee companies through the use of external ratings (MSCI/Integrum) and proprietary research, in particular with regard to sound management structures, employee relations, remuneration of staff and tax compliance.

Given the foregoing, the Investment Manager only makes investments where it has concluded, based on a careful, meticulous, and comprehensive analysis, that a pathway for sustainable environmental improvement/system-wide benefit exists. In particular the Investment Manager seeks to identify superior marginal opportunities for achieving emission reductions.

The Investment Manager implements and monitors this strategy on a continuous basis through:

Operating an exclusion policy

The Investment Manager operates an exclusion policy in sectors/industries for which it cannot conclude such a pathway exists. Such sectors include but are not limited to alcohol, tobacco, gambling, weapons manufacture, animal testing, thermal coal, and rainforest logging.

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APPENDIX 3 - (Unaudited) (Continued)

Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

Trium ESG Emissions Improvers Fund (the “Fund”) (continued)

Top-down sector analysis to narrow focus

The Investment Manager analyses each industry sector from a top-down basis. The Investment Manager focuses on the most effective paths for de-carbonisation and emissions reductions within each sector by examining the key technologies in that sector, and assessing which processes, geographic footprint, and regulatory support are necessary for success.

Bottom-up Greenhouse Gas (GHG) analysis and pathways

The Investment Manager analyses the pathways for reducing emissions of investee companies’ activities and value chain by:

- Assessing emissions data for proposed investments. This will utilise disclosed data, or where such disclosures are inadequate, by using the data of comparable companies, industrial processes, regulatory disclosure, and consultation with former industry executives.
- Seeking to estimate changes in corporate emissions going forward. The Investment Manager uses explicit corporate plans/targets, regulatory drivers, changes in their business etc. and compares these emissions changes on both an absolute and a relative basis.
- Identifying the companies with the highest comparative and specific reductions based on emissions reductions plan that are both material and measurable, on both a per-unit basis and overall basis.
- Estimating capital expenditure required to achieve these direct GHG reductions, on a per company basis, (the marginal abatement cost) to identify the most cost-effective pathways to achieve emissions reductions, paying particular attention to companies which are investing in technologies /solutions which reduce emissions for less than prevailing European carbon prices.
- Identifying the firms with the best revenue opportunities in this transition by focusing on firms which are growing their percentages of sustainable sales and using capex as a leading indicator in the process.

Through the foregoing steps, the Investment Manager seeks to identify and engage with companies whose prices do not reflect the transformation and where Investment Manager can contribute ideas and support to this process.

The Investment Manager regards sustainable solutions as products or services which either (1) have negative or neutral GHG emissions on Scope 1, 2, 3 basis, or (2) avoid GHG emissions in their lifetime use, or (3) support the ecosystem of a sustainable solution.

Engagement with investee companies

Engagement activities may include the Investment Manager:

- Speaking to the board of directors or management of the companies to present ideas of possible pathways for corporate transformation;
- Working with the investor relations team to discuss how to engage investors and ESG rating agencies,
- Recommending external consultants to help implement transformations;
- Presenting views on capital allocation policies for transformation including advice on dividends, buybacks, divestitures, and capital expenditure;
- Speaking with other investors, media, investment banking analysts, and suppliers/customers about a company transformation;
- Forecasting emissions pathways and benchmarking against peers; and
- Working with former industry executives to develop additional transformative actions.

The Investment Manager compiles an Engagement Report detailing its engagement activities with investee companies. This report is published annually and is available to investors in the Fund.

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APPENDIX 3 - (Unaudited) (Continued)

Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

Trium ESG Emissions Improvers Fund (the “Fund”) (continued)

Use of ESG ratings provided by third party service providers

The Investment Manager undertakes its own proprietary primary research to determine its own view of the ESG credentials of companies in the Fund’s investment universe.

In addition, the Investment Manager utilises external rating services MSCI and Integrum, along with environmental ratings from Carbon Disclosure Project (CDP) to aid its monitoring of the ESG profile of companies in its investment universe.

Asset allocation planned for the Fund

In excess of 75% of the investments of the Fund used to attain the sustainable investment objective in accordance with the binding element of the investment strategy. The majority of the strategy is based on ESG engagement of the core long positions, and core shorts driven by company specific ESG issues. Industry/Sector hedges or indices may be used to reduce sector exposures and volatility. Roughly 25% of the strategy is more short-term and opportunistic in nature and involves responding to ESG and corporate event controversies. This opportunistic strategy may account for roughly 25% of fund capital. These positions typically have a shorter holding period and are implemented to seek to generate ongoing performance complementing the alpha expected from the longer-term investments of the core books, comprising the majority of the Fund’s exposure.

The remaining proportion of the investments of the Fund does not affect the promotion of the environmental/social characteristics as they each meet the following minimum environmental or social safeguards:

- The Investment Manager insists that all investee companies in which long positions are taken undertake to provide emissions disclosure and strongly encourage such disclosure be made by way of public filing to CDP.
- The Investment Manager will not take a long position in a company which violates the UN Global Compact.

The remaining proportion of the investments are typically used for hedging or relate to cash/marketable securities held as ancillary liquidity.

In line with SFDR, in assessing the contribution the Fund’s investments make, the potential for adverse impacts and confirming they cause no significant harm to the environmental and social characteristics outlined above, the Investment Manager may take into account certain indicators. An illustrative list of such indicators follows.

- Greenhouse gas (GHG) Emission related and carbon footprint indicators (Scope 1, Scope 2, and scope 3 GHG Emissions & GHG intensity of investments)
- Emissions of pollutants,
- Environmentally sensitive generation/use/reuse of energy, water, and waste
- Social & Employee, Respect for Human Rights, Anti-Corruption /Bribery matters (viz. gender equality, protection of human rights etc. and anti-corruption/bribery

Continuous monitoring

The Investment Manager monitors compliance with the social and/or environmental characteristics outlined above on a regular basis through:

- Monitoring as part of our ongoing direct engagement with companies
- Monitoring changes in third party (MSCI ESG) ESG ratings of investee companies, which changes serve as a signal for reassessing the proprietary ESG rating.
- Monitoring service such as the ESG service providers for ESG controversies that can impact on the fundamental valuations and which may trigger divestment.
- Review of corporate disclosures viz annual corporate social responsibility reports and relevant press release.

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APPENDIX 3 - (Unaudited) (Continued)

Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

Trium ESG Emissions Improvers Fund (the “Fund”) (continued)

The Investment Manager monitors the performance of the Fund in following the UN Sustainable Development Goals. This is done through the Cambridge Impact Framework Methodology. The Investment Manager published a report on SDG alignment and methodology and discusses this as part of corporate engagements when appropriate.

Data quality, sources, processing limitations

The Investment Manager acknowledges that data relating to ESG factors and its use can be:

- Hard to quantify;
- Inconsistently processed/report by ESG service providers;
- Inappropriately forced into a “one size fits all” or “tick the box” framework; and
- Subject to late, inaccurate, or biased reporting.

The Investment Manager addresses these issues through:

- Careful analysis and consideration of multiple data sources, assessing for consistency over time and cross sectionally.
- Continuous monitoring of ESG factors and profiles of ESG companies as discussed above.
- Due diligence of data with the company

Adverse impacts on sustainability factors

The Fund promotes environmental or social characteristics by considering principal adverse impacts on sustainability factors pursuant to SFDR (Art 7 SFDR) in line with its regulatory obligations.

Further information

Further information on the Fund’s arrangements and processes regarding the promotion of environmental and social characteristics can be found at www.trium-capital.com.

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APPENDIX 3 - (Unaudited) (Continued)

Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

Trium Sustainable Innovators Global Equity Fund (the “Fund”)

The Fund promotes environmental or social characteristics (but does not have as its objective sustainable investments). The Fund invests in a selection of securities which comply with environmental, social and governance responsibility criteria including low carbon intensity, social diversity and respect of responsible business conduct.

The environmental and/or social characteristics promoted by the Fund comprises of environmental sustainability and improvements in a socially responsible manner congruent with good corporate governance.

In identifying investments which allow the Fund to promote these environmental or social characteristics, the Investment Manager adopts the following strategies:

Exclusion of sectors and companies, quantitative and absolute which:

1. have a high GHG emission intensity,
2. whose scope 1 + 2 emissions exceeds 50 tons per USD million of sales
3. whose board of directors is not at least 20% female
4. which are involved in the production and/or distribution of (i) banned weapons (>0% of turnover), according to the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction (“Ottawa Treaty”), the Convention on the Prohibition of Cluster Munitions (“Oslo Convention”) and/or (ii) B and C-Weapons pursuant to the UN Biological Weapons Convention and UN Chemical Weapons Convention
5. which derive a significant portion (>5%) of their revenues from activities susceptible to create significant harm (including legal weapons/armour manufacture, tobacco, or adult entertainment) or >15% in the case of revenues from alcohol products or activities in the fossil fuel sector, including coal; and
6. that have been found guilty of violations of the Ten Principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises.

The Fund may make investments which contravene exclusions 1, 2 and 3 above up to a maximum of 10% of Net Asset Value of the Fund for each exclusion.

For the avoidance of doubt, the Investment Manager shall make no investments which contravene exclusions 4, 5 and 6 above.

ESG Risk and Opportunities

- ESG risks (weaknesses, threats, and externalities) faced by each investee company are assessed, along with their strategies for managing/mitigating same. Only investee companies in respect of which there is deemed to be a low likelihood of a material adverse impact of ESG on valuation are chosen.
- ESG opportunities (activities that fulfil a sustainable objective) are assessed in respect of each investee company. The Funds shall seek to have significant exposure to investments using clean technology and resource efficiency.
- Investment that fulfils sustainable objective ("Sustainable Investments") shall form at least 20% of the Funds' Investment portfolio.

Social Considerations and Corporate Governance

Trium Capital LLP (the "Investment Manager") performs an analysis of each investee company's relationships with key stakeholders (employees, customers, suppliers, regulators etc) to check if the investee company has sustainable, value driven and harmonious relationships with same.

The Investment Manager performs an analysis of the investee company's corporate governance model, arrangements, and controls.

In line with SFDR, in assessing the contribution the Funds' investments make, the potential for adverse impacts and confirming they cause no significant harm to the environmental and social characteristics, the Investment Manager takes into account a number of indicators (Greenhouse gas emissions, emissions of pollutants, environmentally sensitive generation/use/reuse of energy, water and waste, Social & employee, respect for human rights, anti-corruption/bribery matters).

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APPENDIX 3 - (Unaudited) (Continued)

Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

Trium Sustainable Innovators Global Equity Fund (the “Fund”) (continued)

The Investment Manager builds a proprietary ESG rating of investee company based on the results of the foregoing ESG analysis and complements this with ESG data from service providers, such as MSCI ESG, RepRisk, Bloomberg ESG, and ISS (the “ESG service providers”). The rating flows into the calculation of the cost of capital which is a constituent of the investee company’s valuation.

Continuous monitoring

The Investment Manager monitors compliance with the social and/or environmental characteristics outlined above on a regular basis through:

- Monitoring changes in third party (MSCI ESG) ESG ratings of investee companies, which changes serve as a signal for reassessing the proprietary ESG rating.
- Monitoring service such as the ESG service providers for ESG controversies that can impact on the fundamental valuations and which may trigger divestment.
- Review of corporate disclosures, including annual corporate social responsibility reports and relevant press release.

Disclosures

The Investment Manager provides periodic reporting showing the exposure to adverse sustainability indicators on both a portfolio level (ESG factsheet, quarterly) and position level (semi-annually).

Engagement activities of Investment Manager may include:

- Ad hoc engagement with investee company managements where improvement on ESG related matters is identified.
- Requesting further information from investee companies regarding their environmental impacts.
- Identification and promotion of best ESG practices to investee company managements.
- Proxy voting, in a matter congruent with the Investment Management fiduciary responsibilities to investors and considering of costs and benefits of voting, on all relevant matters including those having environmental and social import.

Adverse impacts on sustainability factors

The Funds promote environmental or social characteristics by considering principal adverse impacts on sustainability factors pursuant to SFDR.

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2023

APPENDIX 3 - (Unaudited) (Continued)

Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

Trium Sustainable Innovators North American Equity Fund (the “Fund”)

The Fund promotes environmental or social characteristics (but does not have as its objective sustainable investments). The Fund invests in a selection of securities which comply with environmental, social and governance responsibility criteria including low carbon intensity, social diversity and respect of responsible business conduct (as further outlined in the Supplement and this Annex II).

The environmental and/or social characteristics promoted by the Fund comprise of environmental sustainability and improvements in a socially responsible manner congruent with good corporate governance.

In identifying investments which allow the Fund to promote these environmental or social characteristics, the Investment Manager adopts the following strategies:

Exclusion of sectors and companies, quantitative and absolute

1. which have a high GHG emission intensity (such as fossil fuels, energy, forestry/paper products, construction and real estate, mining/extraction, transportation, telecommunications, and utilities);
2. whose scope 1 + 2 emissions exceeds 50 tons per USD million of sales;
3. whose board of directors is not at least 20% female;
4. which are involved in the production and/or distribution of (i) banned weapons (>0% of turnover), according to the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction (“Ottawa Treaty”), the Convention on the Prohibition of Cluster Munitions (“Oslo Convention”) and/or (ii) B and C-Weapons pursuant to the UN Biological Weapons Convention and the UN Chemical Weapons Convention;
5. which derive a significant portion (>5%) of their revenues from activities susceptible to create significant harm (including legal weapons/armour manufacture, tobacco, or adult entertainment) or >15% in the case of revenues from alcohol products or activities in the fossil fuel sector, including coal; and
6. that have been found guilty of violations of the Ten Principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises.

The Fund may make investments which contravene exclusions 1, 2 and 3 above up to a maximum of 10% of Net Asset Value of the Fund for each exclusion.

For the avoidance of doubt, the Investment Manager shall make no investments which contravene exclusions 4, 5 and 6 above.

ESG Risks and Opportunities

- ESG risks (weaknesses, threats, and externalities) faced by each investee company are assessed, along with their strategies for managing/mitigating same. Only investee companies in respect of which there is deemed to be a low likelihood of a material adverse impact of ESG on valuation are chosen.
- ESG opportunities (activities that fulfil a sustainable objective) are assessed in respect of each investee company. The Fund shall seek to have significant exposure to investments using clean technology and resource efficiency. Investment that fulfils sustainable objective (“Sustainable Investments”) shall form at least 20% of the Funds Investment portfolio.

Social considerations and corporate governance

The Investment Manager performs an analysis of each investee company’s relationships with key stakeholders (employees, customers, suppliers, regulators etc) to check if the investee company has sustainable, value driven and harmonious relationships with same.

The Investment Manager performs an analysis of the investee company’s corporate governance model, arrangements, and controls.

TRIUM UCITS PLATFORM PLC
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APPENDIX 3 - (Unaudited) (Continued)

Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

Trium Sustainable Innovators North American Equity Fund (the “Fund”) (continued)

In line with SFDR, in assessing the contribution the Fund’s investments make, the potential for adverse impacts and confirming they cause no significant harm to the environmental and social characteristics outlined above, the Investment Manager takes into account a number of indicators. An illustrative list of such indicators follows:

- Greenhouse gas (GHG) Emission related and carbon footprint indicators (Scope 1, Scope 2, and scope 3 GHG Emissions & GHG intensity of investments)
- Emissions of pollutants,
- Environmentally sensitive generation/use/reuse of energy, water and waste
- Social & Employee, Respect for Human Rights, Anti-Corruption /Bribery matters (such as gender equality, protection of human rights etc. and anti-corruption/bribery)

The Investment Manager builds a proprietary ESG rating of investee company based on the results of the foregoing ESG analysis and complements this with ESG data from service providers, such as MSCI ESG, RepRisk, Bloomberg ESG, and ISS (the “ESG service providers”). The rating flows into the calculation of the cost of capital which is a constituent of the investee company’s valuation.

Continuous monitoring:

The Investment Manager monitors compliance with the social and/or environmental characteristics outlined above on a regular basis through:

- Monitoring changes in third party (MSCI ESG) ESG ratings of investee companies, which changes serve as a signal for reassessing the proprietary ESG rating.
- Monitoring service such as the ESG service providers for ESG controversies that can impact on the fundamental valuations and which may trigger divestment.
- Review of corporate disclosures, including annual corporate social responsibility reports and relevant press release.

Disclosures

The Investment Manager provides periodic reporting showing the exposure to adverse sustainability indicators on both a portfolio level (ESG factsheet, quarterly) and position level (semi-annually).

Engagement activities of Investment Manager may include

Ad hoc engagement with investee company managements where improvement on ESG related matters is identified.

- Requesting further information from investee companies regarding their environmental impacts.
- Identification and promotion of best ESG practices to investee company managements.
- Proxy voting, in a matter congruent with the Investment Management fiduciary responsibilities to investors and considering of costs and benefits of voting, on all relevant matters including those having environmental and social import.

Adverse impacts on sustainability factors

The Fund promotes environmental or social characteristics by considering principal adverse impacts on sustainability factors pursuant to SFDR.

THE BELOW SFDR DISCLOSURE IS AN UNAUDITED PART OF THE ANNUAL REPORT
ANNEX IV

Product name: Trium ESG Emissions Improvers Fund
Legal entity identifier: 2138009RNHBSKP7J4181

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/ or social characteristics promoted by the Trium ESG Emissions Improvers Fund ("TESGEIF") were met to a great extent. TESGEIF focuses on the energy, utilities, materials, industrials, construction and transportation sectors. The Fund's strategy is to invest in companies that are improving their environmental and emissions footprint better than their peer group with primary focus on the improvement potential of the company rather than its current state.

● **How did the sustainability indicators perform?**

Please refer to separate Principal Adverse Impact Statement for TESGEIF included in this annual report.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **...and compared to previous periods?**

Please refer to separate Principal Adverse Impact Statement for TESGEIF included in this annual report for the year ended 31 December 2023.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

TESGEIF invests primarily in the equities of companies the energy, utilities, materials, industrials, construction and transportation sectors which are improving their environmental and emissions footprint better than their peer group with primary focus on the improvement potential of the company rather than its current state. The equities and equity-related securities in which the Fund may invest will generally be listed on recognised exchanges globally (within the list of Regulated Markets in Schedule I of the Prospectus).

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments which TESGEIF made throughout the period have contributed to a sustainable investment objective and not significantly harmed any of the sustainable investment objectives owing to careful analysis by the Investment Manager of the nature, characteristics and prospects of said sustainable investments.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Please refer to separate Principal Adverse Impact Statement for TESGEIF included in this annual report.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

TESGEIF's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as TESGEIF expressly excludes any companies which are violation of those guidelines/principles. Further TESGEIF does not invest in companies in breach of the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Please refer to separate Principal Adverse Impact Statement for TESGEIF included in this annual report.

All of the investments in TESGEIF are made to further the environmental objective to invest in companies that are improving their environmental and emissions footprint better than their peer group with primary focus on the improvement potential of the company rather than its current state as detailed above and in the Supplement, save for a small amount of cash held for liquidity purposes (11.12% of NAV at year end) and for hedging investments in the short portfolio.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
RWE AG	Utilities	2.84%	France
UPM-KYMMENE OYJ	Materials	2.27%	Finland
ROCKWOOL INTL A/S-B SHS	Industrials	1.39%	Denmark
Heidelbergcement Ag	Materials	1.23%	Germany
ANDRITZ AG	Industrials	1.04%	Austria
YARA INTERNATIONAL ASA	Materials	1.04%	Norway
SIGNIFY NV	Industrials	0.91%	Netherlands
STORA ENSO OYJ-R SHS	Materials	0.76%	Finland
CIA ENERGETICA DE-SPON	Utilities	0.71%	Brazil
SSAB AB - B SHARES	Materials	0.65%	Sweden

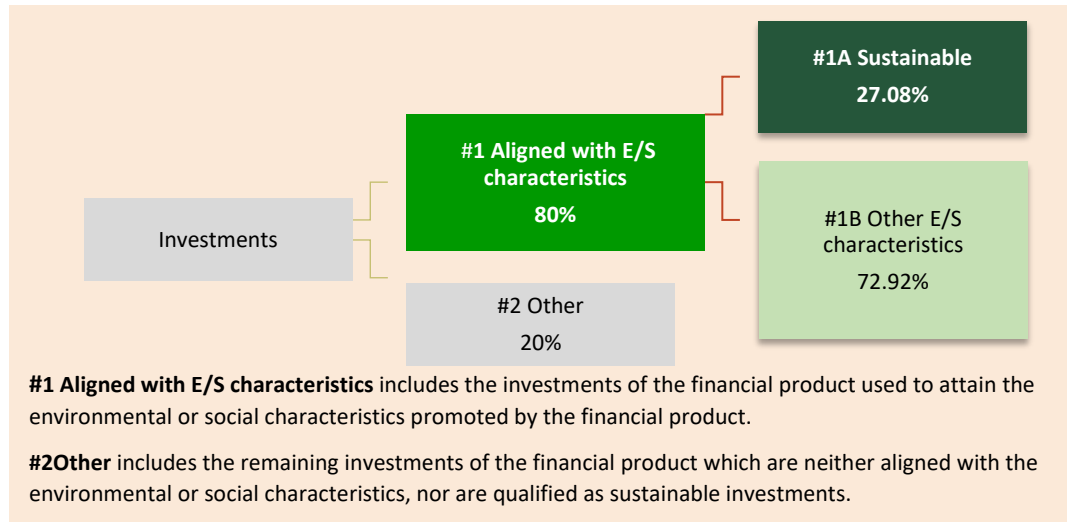
This schedule of investments is taken from a point in time, 29/12/2023, and excludes CFDs and the small amount of cash held for liquidity purposes (11.12% of NAV at year end) and for hedging investments in the short portfolio.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023-31/12/2023



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Industry Group	Long (%)	Net (%)	Gross (%)
Utilities	21.09%	7.75%	34.44%
Capital Goods	19.47%	2.55%	36.40%
Materials	16.75%	-1.21%	34.71%
Energy	6.85%	2.69%	11.01%
Futures	4.30%	4.30%	4.30%
Transportation	2.45%	-2.36%	7.25%
Food, Beverage & Tobacco	2.16%	1.88%	2.43%
Automobiles & Components	1.48%	-2.13%	5.09%
Semiconductors & Semiconductor Equipment	0.99%	0.58%	1.40%
Consumer Durables & Apparel	0.67%	-1.19%	2.53%

Asset allocation describes the share of investments in specific assets.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

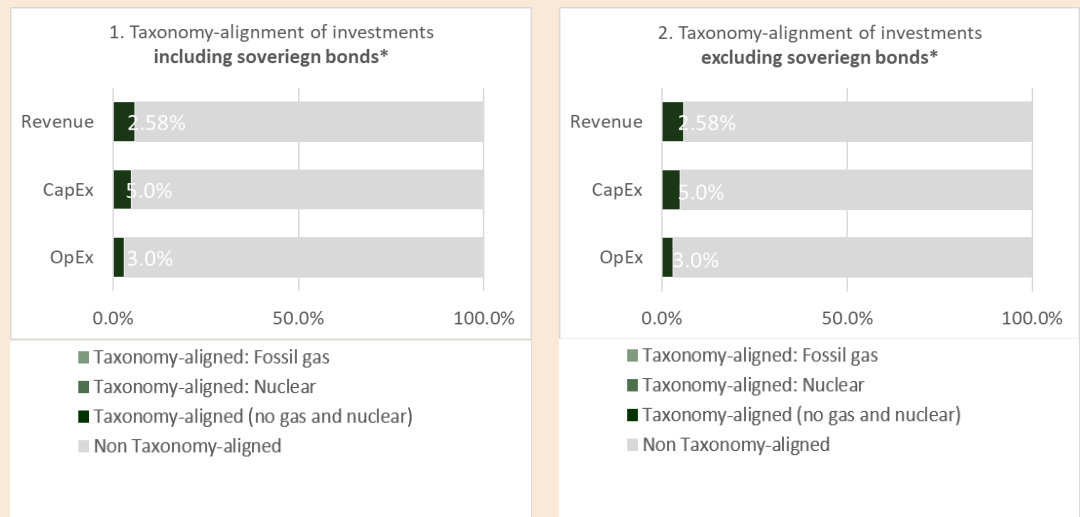
- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

 In fossil gas In nuclear energy

 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- What was the share of investments made in transitional and enabling activities?

During the reference period, 2% of TESGEIF's investments were made in transitional and enabling activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

The percentage of investments that were aligned with the EU Taxonomy rose from 5.1% in 2022 to 6% in 2023.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

During the reference period, <1% of TESGEIF's sustainable investments with an environmental objective were non-aligned with the EU taxonomy.



What was the share of socially sustainable investments

TESGEIF does not define a minimum proportion of socially sustainable investment. TESGEIF invests primarily in the equities of companies the energy, utilities, materials, industrials, construction and transportation sectors which are improving their environmental and emissions footprint better than their peer group with primary focus on the improvement potential of the company rather than its current state. TESGEIF's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as TESGEIF expressly excludes any companies which are violation of those guidelines/principles. Further TESGEIF does not invest in companies in breach of the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?


The Fund held less than 20% in investments which do not contribute an environmental/social objective and the purpose of these is to provide liquidity. As noted above, these investments conformed with the minimum environmental or social safeguards as all of these investments are aligned with the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Details of shareholder engagement

The Investment Manager (IM) engages directly with the board, executive management, and/or sustainability teams of TESGEIF's portfolio holdings. The main aim of engagement across all companies is emissions reduction, but the IM also incorporates social and governance issues when appropriate. For certain companies, the focus is on other environmental issues such as waste,

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

water, air quality, and biodiversity. Essentially, the IM is concerned with the E of ESG but will engage on other topics where IM believes such engagement will be beneficial. Engagements are typically carried out via meetings with the relevant company representatives or through written letters.

Although the IM's engagement activities are focused on emissions reduction, there are rarely meaningful shareholder votes on emissions. As such, the IM's voting activity is focused on executive compensation and gender diversity on boards. The IM voted against executive compensation for almost every holding in 2023, as the IM believes companies involved in environmental sectors should be leaders in incorporating ESG in management compensation. Unlike many funds, the IM believes that directly linking management compensation to the stock price leads to poor outcomes in the long run. This is especially true in environmental sectors, with changes in interest rates, energy prices, COVID rules, and government environmental policies having an enormous influence on stock prices on a 12-month view. The IM also believes that absolute levels of CEO compensation are too high across almost all listed public companies, and that voting against the executive compensation of the TESGEIF's holdings will force engagement on these topics. Voting in favour of executive compensation just because the stock increased in value and the Fund benefited is not going to improve executive compensation on a system-wide basis.

The engagement report of TESGEIF can be made available upon request to investors looking for more details of shareholding engagement.



How did this financial product perform compared to the reference benchmark?

The Fund does not have a specific designated reference index is to compare sustainability performance.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Trium ESG Emissions Improvers Fund

SFDR Report: Principle Adverse Sustainability Impacts Statement

Reported Period: 2 January - 29 December 2023



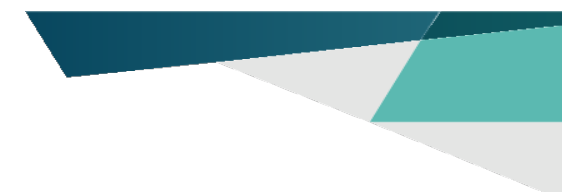
Summary

Trium Capital considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated principal adverse sustainability impacts statement of Trium ESG Emission Improvers Fund.

This principal adverse impacts statement covers the reference period from 2 January to 29 December 2023.

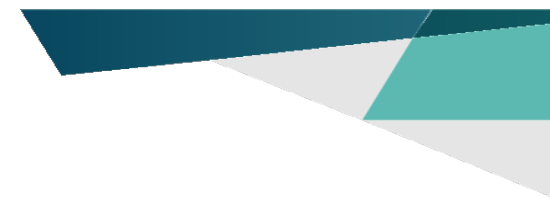
The below PAI disclosure is an unaudited part of the UCITS Annual Report.

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



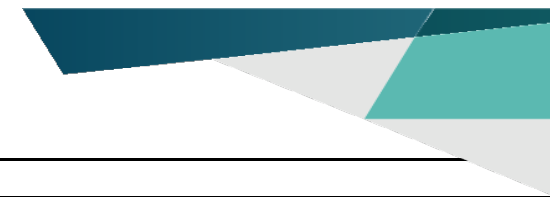
Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1 GHG Emissions Scope 1 GHG Emissions	27,993.14 (93.95%)	21,237.51 (90.15%)	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	The Trium ESG Emissions Improvers Fund considers all the mandatory PAIs applicable to the Fund's strategy and relies on a combination of the approaches mentioned below. Further information on how the Trium ESG Emissions Improvers Fund considers PAIs through binding investment commitments or processes can be found in the pre-contractual disclosures and periodic reporting. Trium ESG Emissions Improvers Fund also has additional policies and reports available (e.g. Engagement report) with further information on the actions taken by the Fund, which can be made available to investors upon request.
	Scope 2 GHG Emissions	4,608.47 (93.92%)	5,819.44 (90.28%)	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
	Scope 3 GHG Emissions	205,753.29 (94.00%)	99,497.28 (89.84%)	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	<p>Engagement:</p> <p>Trium believes that engagement is an effective tool for achieving meaningful change, and we are committed to engaging with companies on a wide range of topics. We encourage management to adopt appropriate policies, activities and disclosure in line with established best practices. The Trium ESG Emissions Improvers Fund engages with companies on ESG issues, interactions typically involve a combination of face-to-face meetings, video calls, telephone calls and written communication. When an ESG issue is identified, we will usually raise it directly with investor relations, sustainability experts, company management or executive or non-executive directors.</p>
	Total GHG Emissions	240,076.81 (93.21%)	125,920.87 (88.97%)	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



Greenhouse Gas Emissions

Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
2 Carbon Footprint	Carbon Footprint	699.29 (94.45%)	966.90 (90.80%)	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	Collaborative engagement is also used by the Trium ESG Emissions Improvers Fund to aid driving more leverage to internal corporate drivers on ESG issues due to larger collective assets under management working together or higher perceived ESG expertise of the investor group. Trium conduct general collective engagement through two non-profit organisations, The CDP and The Investor Forum.
3 GHG intensity of investee company	GHG intensity of investee company	0.06 (94.23%)	1.02 (90.50%)	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	Voting: The Trium ESG Emissions Improvers Fund's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues.

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Greenhouse Gas Emissions

Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	15.00% (94.64%)	5.39% (92.32%)	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and	For more information please refer to the Trium ESG Emissions Improvers Fund's Voting Policy and Voting Report. Exclusions: The Trium ESG Emissions Improvers Fund has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Sustainable Finance Disclosure Regulation (SFDR).
5 Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	1.80% (75.71%)	0.45% (75.99%)	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	Controversy monitoring: The Trium ESG Emissions Improvers Fund uses third-party data to identify controversies and establish their level of severity. This approach is then supplemented by an in-depth analysis of the scope of of controversies,
6 Energy consumption intensity per high impact climate sector	NACE Code A (Agriculture, Forestry and Fishing)	N/A (80.74%)	N/A (80.46%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code A (Agriculture, Forestry and Fishing)	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
	NACE Code B (Mining and Quarrying)	0.20 (80.74%)	5.49 (80.46%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code B (Mining and Quarrying)	carried out by analysts, and a periodic review of developments. In the most severe and repeated cases, when no credible corrective action is taken, the investment team may divest from the holding.
	NACE Code C (Manufacturing)	0.60 (80.74%)	1.92 (80.46%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code C (Manufacturing)	Monitoring: Calculation and evaluation of Principal Adverse Impact indicators, including in the regular reporting at financial product level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the product.
	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	-0.16 (80.74%)	-1.35 (80.46%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

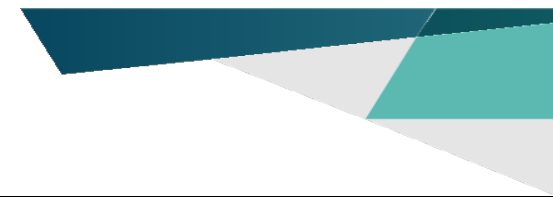
Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	0.00 (80.74%)	-0.50 (80.46%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	The priority of the fund is emissions reduction. As such, we concentrate on Principal Adverse Indicators (“PAI”) in relation to emissions, including PAI 1, 2 and 3. However, we are not screening to exit companies with high emissions as a single data point. The fund is focused on the de-carbonisation of hard-to-abate sectors including energy, utilities, transportation, construction, chemicals, industrials, and agriculture. We only invest in companies in hard-to-abate sectors, and avoid technology, health care, financials, and consumer sectors. Therefore, our fund emissions are substantially higher than market indices, as we are purposely buying sectors in which emissions are high.
	NACE Code F (Construction)	-0.01 (80.74%)	-0.06 (80.46%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code F (Construction)	
	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.03 (80.74%)	0.00 (80.46%)	The fund's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



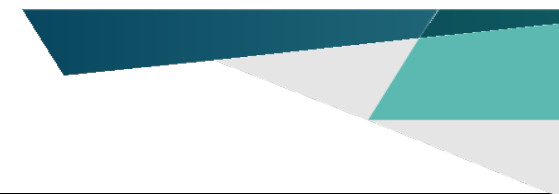
Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
	NACE Code H (Transportation and Storage)	-0.08 (80.74%)	0.65 (80.46%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code H (Transportation and Storage)	The reason that we are focused on sectors with high emissions, is we want to buy stocks in high-emitting sectors which are best able to cut emissions quickly and efficiently.
	NACE Code L (Real Estate Activities)	0.00 (80.74%)	-0.08 (80.46%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code L (Real Estate Activities)	<p>The PAI emissions data supplied in the SFDR disclosure is from the previous reporting year. Therefore, the data provides only a snapshot of each company's emissions trajectory. We consider both a company's historical trend and its plans and ability to cut emissions in the future.</p> <p>We prefer companies that can grow sales while cutting emissions.</p>

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



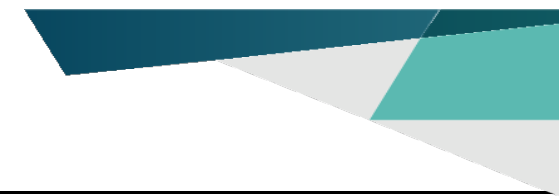
Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Biodiversity	7 Activities negatively affecting biodiversity-sensitive areas	-0.13% (0.09%)	-3.67% (92.32%)	<p>The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.</p>	<p>Alongside this, we look favourably on emissions strategies which are Paris-aligned and validated science-based targets. The world's demand for electricity, heating, transportation, chemicals, steel, cement, food, housing, and infrastructure will continue to grow. As such, our focus is on companies that can continue to grow sales but offer low-carbon products, rather than divest high-emitting, energy-intensive industrial activities.</p> <p>On an individual issuer level, we expect carbon intensity to improve over time for individual companies. However, on an aggregated portfolio level, carbon intensity improvement could be lower if we rotate into companies which are beginning their emissions reduction journey rather than those completing it.</p>

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



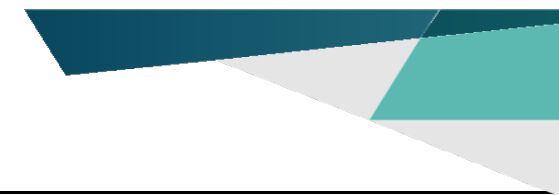
Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Water	8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-17.77 (4.31%)	2,962.84 (18.41%)	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio . Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	<p>PAI 4: We recognize that given the funds strategy, this will be high. As the Fund is targeting the de-carbonisation of hard to abate sectors, it will own companies involved in fossil fuel sector and which use non-renewable energy as part of their business.</p> <p>PAI 5: Similarly to PAI 4, we recognize that given the funds strategy, this will be high. As the Fund is targeting the de-carbonisation of hard to abate sectors, it will own companies involved in fossil fuel sector and which use non-renewable energy as part of their business.</p>
Waste	9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.01 (47.93%)	50.85 (47.44%)	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	<p>PAI 6: We believe assessing energy intensity per unit of revenue for a range of sectors provides an important efficiency metric. However, the NACE Codes provided, such as Code C (Manufacturing) are too broad, impeding comparability. Where possible, we consider energy intensity on a product or output basis.</p>

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



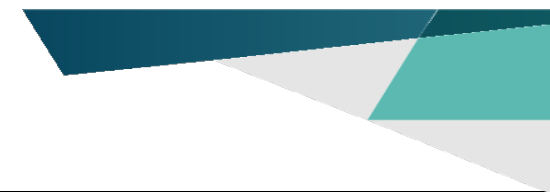
Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Social and Employee Matters	10 Violations of UN Global Compact principles and Organisation for Economic Cooperation	Share of investments in investee companies that have been involved in violations of the	-0.73% (95.94%)	-0.25% (92.85%)	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	<p>PAI 7: We have engaged with external biodiversity consultants to develop a framework regarding biodiversity. In parallel, there is a need to encourage portfolio companies to improve data availability and consistency. We believe this data point will become increasingly important for industry, policy, and consumers, especially due to recent COP15 focused on biodiversity.</p> <p>PAI 8: There is limited coverage and inconsistency in methodology for emissions to water. We will engage with portfolio companies to improve both data availability and consistency. As we are focused on industrial companies, we accept some emissions to water within the portfolio as is typical in industrial processes. We expect companies to minimise emissions to water over time and we recognise environmental regulation as a driver of change.</p>

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



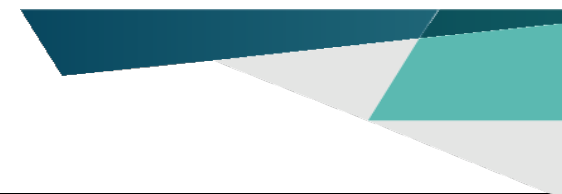
Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	11.98% (94.00%)	-4.85% (88.37%)	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	<p>PAI 9: Similarly to PAI 8, there is limited data availability for PAI 9, and we are uncertain of consistency in methodology of reporting companies. We will engage with portfolio companies to improve data availability and consistency. Hazardous waste generation is most common in industrial companies and waste collection companies. We expect companies to minimise this ratio over time. Companies with no industrial activities will not have any direct hazardous waste.</p> <p>PAI 10: We expect to have no companies with UNGC violations in the portfolio. We accept some data providers flag violations via controversy-based screens rather than actual breaches. We will investigate if the violation has been remedied, else we will divest the company.</p>

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



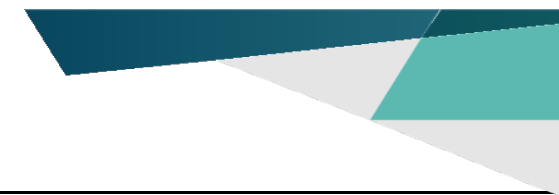
Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-0.79% (22.72%)	-1.61% (18.88%)	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	PAI 11: We expect all portfolio companies to have mechanisms in place to monitor compliance with International Labour Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation, and Development (OECD) Guidelines for Multinational Enterprises. We accept some data providers assess company policy statements as a proxy for internal processes.
13 Board gender diversity	Average ratio of female to male board members in investee companies	-0.04% (95.04%)	0.97% (92.13%)	The portfolio holdings' weighted average of the ratio of female to male board members.	PAI 11: We expect all portfolio companies to have mechanisms in place to monitor compliance with International Labour Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation, and Development (OECD) Guidelines for Multinational Enterprises. We accept some data providers assess company policy statements as a proxy for internal processes.
14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	-0.60% (94.79%)	-0.22% (92.32%)	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	PAI 12: There is limited coverage and inconsistency for PAI 12. Gender pay gap reporting is only required in a few regions. We accept data providers may take only a portion of employee pay gap (such as in a mandatory jurisdiction) and judge this as representative across countries of operation for a single issuer.

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS



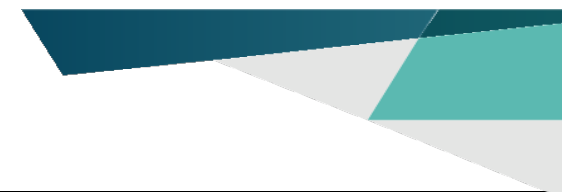
Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Environmental	15 GHG Intensity	GHG intensity of investee countries	0.00% (0.00%)	0.00% (0.00%)	The portfolio's weighted average of sovereign issuers' GHG Emissions Intensity (Scope 1, 2 and 3 emissions/EUR M GDP)	PAI 12 cont.: We recognize unadjusted gender pay gap is not a perfect or complete measure of equality, but we still monitor this for lack of gender equality within our portfolio companies.
Social	16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00% (0.00%)	0.00% (0.00%)	The portfolio's number of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports	<p>PAI 13: We look at this on individual company basis and on a portfolio level. The portfolio level metrics can incorporate a broad range of percentages throughout companies, with geographic location playing a strong influence on this figure. We will engage on this topic where appropriate. We expect to see this number converge to roughly 50% across the portfolio over time.</p> <p>PAI 14: We expect zero exposure to controversial weapons. There may be data errors in this fields and we will investigate further. We will engage on these topics, and if there is a false positive in MSCI reporting, we will discuss this with MSCI.</p>

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS



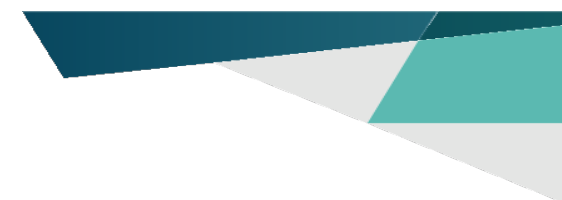
Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
	Number of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00% (0.00%)	0.00% (0.00%)	The portfolio's number of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports	

ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
9 Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	-0.05% (97.03%)	0.00% (96.41%)	The percentage of the portfolio's market value exposed to issuers classified as manufacturers of pesticides and other agrochemical products by NACE Group (NACE Group Code 20.2).	<p>Voluntary PAI Disclosures Additional Climate and Other Environment-Related Indicator PAI 9: 'Investments in Companies Producing Chemicals' Additional Social and Employee, Respect for Human Rights, Anti-Corruption and Anti-Bribery Indicator PAI 14: 'Number of Identified Cases of Severe Human Rights Issues and Incidents'.</p> <p>Both topics are critical for success in environmental sectors, and have high data coverage, which makes the results meaningful. We expect high compliance with both topics and will engage where appropriate.</p>

ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
14 Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0.00% (96.15%)	0.00% (94.48%)	The portfolio's weighted average of issuers' number of Severe and Very Severe controversy cases in the last three years related to human rights violations issues.	

Data Sources and Quality of Data

Trium funds combine several data sources for its research. Each data source is analysed to evaluate data quality and relevance. Based on this analysis, Trium has chosen what we consider to be the strongest provider for each PAI. The specific Principal Adverse Impact indicators that are taken into consideration are subject to data quality and availability. They may evolve with improving data quality and availability. Trium undertake periodic reviews of data sources to continue to ensure the best-possible quality of data according to our analysis. The selection of data sources may change at any time.

Climate and other environment-related indicators

PAI 1. GHG emissions	MSCI
PAI 2. Carbon footprint	MSCI
PAI 3. GHG intensity of investee companies	MSCI
PAI 4. Exposure to companies active in the fossil fuel sector	MSCI
PAI 5. Share of non renewable energy consumption and production	MSCI
PAI 6. Energy consumption intensity per high impact climate sector	MSCI
PAI 7. Activities negatively affecting biodiversity sensitive areas	MSCI
PAI 8. Emissions to water	MSCI
PAI 9. Hazardous waste and radioactive waste ratio	MSCI

Social and employee, respect for human rights, anti-corruption and anti-bribery matters

PAI 10. Violations of UN GC principles and OECD Guidelines for Multinational Enterprises	MSCI
PAI 11. Lack of processes and compliance mechanisms to monitor compliance with UN GC principles and OECD Guidelines	MSCI
PAI 12. Unadjusted gender pay gap	MSCI
PAI 13. Board gender diversity	MSCI
PAI 14. Exposure to controversial weapons	MSCI

Indicators applicable to investments in sovereigns & supranationals

Climate and other environment-related indicators	
PAI 15. GHG intensity	MSCI
Social and employee, respect for human rights, anti-corruption and anti-bribery matters	
PAI 16. Investee countries subject to social violations	MSCI

Additional Voluntary PAIs

Environmental: PAI 9: Investments in companies producing chemicals	MSCI
Social: 14 Number of identified cases of severe human rights issues and incidents	MSCI

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Comparisons to any index noted in this document are for purposes of comparison only, there will not

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An offer or solicitation will only be made by means of a Prospectus (the "Prospectus") which will contain additional information about the relevant Fund, including disclosures relating to risk factors and conflicts of interest. The relevant Prospectus may be obtained on request from Trium.

Investing in financial markets involves a substantial degree of risk. There can be no assurance that the investment objectives of any Fund described herein will be achieved. Investment losses may occur, and investors could lose some or all of their investment. No guarantee or representation is made that a 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 herein is intended to imply that a Fund's investment methodology may be considered "conservative", "safe", "risk free" or "risk averse". Economic, market and other conditions could also cause any Fund to alter its investment objectives, guidelines, and restrictions.

Future returns are not guaranteed and a loss of principal may occur. Performance may be affected by economic and market conditions.

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An investment in a Trium Fund involves a number of risks that is outlined in the Fund's Prospectus. There can be no guarantee that a Trium Fund's investment objectives will be achieved, and the investment results may vary substantially from year to year or even from month to month. It 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 in some of the Trium Funds have total trading authority over such Fund, and the Fund will be dependent upon the services of Trium. The Fund's fees and expenses as described in the Fund's Prospectus may offset the Fund's gains. In addition, there may be restrictions on transferring interests in the Fund. Please refer to the Fund's Prospectus for additional information.

IMPORTANT NOTICE FOR MARKETING COMMUNICATIONS

This is a marketing communication. Please refer to the Offering Documents of the relevant fund, or where applicable to the KIID before making any final investment decisions.

This communication is only being made available to and is only directed at persons in the United Kingdom or EEA who are professionals, defined as Eligible Counterparties, or Professional Clients, within the meaning of the rules of the Financial Conduct Authority.

Under no circumstances should any information contained in this communication be regarded as an offer or

Where risks or rewards of purchasing units in any fund are referenced, please refer to the risks outlined in either the KIID or Offering Documents. Any fund managed by Trium Capital LLP 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.
- FX Risk: investments in the Fund may be subject to fluctuations in FX.
- 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 meet its obligations.
- Counterparty/Custodial Risk: a counterparty with whom a Fund contracts or a custodian holding a Fund's holding 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

The costs associated with Trium ESG Emissions Improvers Fund (F EUR) on-going charges of 1.00% and performance charges of 10% of the NAV that exceeds the highest NAV. Where any performance is referenced, please note that past performance is not a reliable indicator of future returns.

The costs associated with Trium ESG Emissions Improvers Fund (I GBP) on-going charges of 1.50% and performance charges of 20% of the NAV that exceeds the highest NAV. 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. In the United Kingdom, this material is a financial promotion and is issued by Trium Capital LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority.

THE BELOW SFDR DISCLOSURE IS AN UNAUDITED PART OF THE ANNUAL REPORT
ANNEX IV

Product name: Trium Sustainable Innovators Global Equity Fund

Legal entity identifier: 213800U3BPPHAS2BVM83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.56% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/ or social characteristics promoted by the Trium Sustainable Innovators Global Equity Fund (“TSIGEF”) were met to a great extent. As shall be noted below TSIGEF only makes investments in companies that comply with high standards of environmental, social and governance responsibility criteria including low carbon intensity, social diversity, and respect of responsible business conduct.

● **How did the sustainability indicators perform?**

The Principal Adverse Indicators for TSIGEF performed as expected across the reference period. TSIGEF found that the data coverage for the majority of indicators was above 75%, with impact figures reported in line with expectations.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In addition to the mandatory sustainable indicators, TSIGEF have also reported on the following voluntary indicators: 'Investments in companies without carbon emission reduction initiatives', 'Excessive CEO pay ratio', 'Number of Identified Cases of Severe Human Rights Issues and Incidents'. The Managers believe that all three topics are important for impactful reporting, and have high data coverage which makes results meaningful, and we expect high compliance with these topics and continue to engage with investee companies where appropriate.

● ***...and compared to previous periods?***

Please refer to separate Principal Adverse Impact Statement for TSIGEF included in this annual report for the year ended 31 December 2023.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The environmental and/or social characteristics promoted by the Fund comprise of environmental sustainability and improvements in a socially responsible manner congruent with good corporate governance.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Fund identified investments which promoted environmental or social characteristics that *do not cause significant harm to any environmental or social sustainable investment objective*, in doing so the Investment Manager adopted the following strategies:

Exclusion of sectors and companies, quantitative and absolute

1. which have a high GHG emission intensity (such as fossil fuels, energy, forestry/paper products, construction and real estate, mining/extraction, transportation, telecommunications, and utilities);
2. whose scope 1 + scope 2 emissions exceeds 50 tons per USD million of sales;
3. whose board of directors is not at least 20% female;
4. which are involved (>0% of turnover) in the production and/or distribution of (i) banned weapons, according to the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction ("**Ottawa Treaty**"), the Convention on the Prohibition of Cluster Munitions ("**Oslo Convention**") and/or (ii) B and C-Weapons pursuant to the UN Biological Weapons Convention and UN Chemical Weapons Convention;
5. which are involved (>0% of revenues) in the production of controversial weapons including white phosphorus, depleted uranium and nuclear weapons;
6. which derive a significant portion (>5%) of their revenues from activities susceptible to create significant harm (including legal weapons/armour manufacture, tobacco, or

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

adult entertainment) or >15% in the case of revenues from alcohol products or activities in the fossil fuel sector, including coal; and

7. that have been found guilty of violations of the Ten Principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises.

The Fund may have made investments which contravene exclusions 1, 2 and 3 above up to a maximum of 10% of Net Asset Value of the Fund for each exclusion.

For the avoidance of doubt, the Investment Manager shall made no investments which contravened exclusions 4, 5 and 6 and 7 above.

Social considerations and corporate governance

The Investment Manager performed an analysis of each investee company's relationships with key stakeholders (employees, customers, suppliers, regulators etc) to check if the investee company had sustainable, value driven and harmonious relationships with same.

The "do no significant harm" principle applies only to those investments of the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining proportion of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

How were the indicators for adverse impacts on sustainability factors taken into account?

As noted above the Investment Manager took into account a number of indicators. An illustrative list of such indicators follows:

- Greenhouse gas (GHG) Emission related and carbon footprint indicators (Scope 1, Scope 2, and scope 3 GHG Emissions & GHG intensity of investments)
- Emissions of pollutants,
- Environmentally sensitive generation/use/reuse of energy, water and waste
- Social & Employee, Respect for Human Rights, Anti-Corruption /Bribery matters (such as gender equality, protection of human rights etc. and anti-corruption/bribery)

The Investment Manager builds a proprietary ESG rating of investee company based on the results of the foregoing ESG analysis and complements this with ESG data from service providers, such as MSCI ESG, RepRisk, Bloomberg ESG, and ISS (the "ESG service providers"). The rating flows into the calculation of the cost of capital which is a constituent of the investee company's valuation.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, as noted above the Investment Manager completely excludes from the investment universe any companies that have been found guilty of violations of the Ten Principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. As a result all investments in the universe are aligned with these guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Please refer to separate Principal Adverse Impact Statement for TSIGEF included in this annual report.

TSIGEF's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as TSIGEF expressly excludes any companies which are violation of those guidelines/principles. Further, TSIGEF did not invest in companies in breach of the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work, and the International Bill of Human Rights.

All of the investments TSIGEF made complied with the strict and in-depth investment selection process detailed above and in the Supplement, save for a small amount of cash held for liquidity purposes (% of NAV at year end = 2.8%).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Abbott Laboratories	Health Care	7.38%	United States
OTIS WORLDWIDE CORP	Industrials	5.52%	United States
GRACO INC	Industrials	5.30%	United States
MASTERCARD INC - A	Financials	5.20%	United States
STRYKER CORP	Health Care	5.02%	United States
SIG COMBIBLOC GROUP AG	Materials	4.52%	Switzerland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/01/2023-31/12/2023

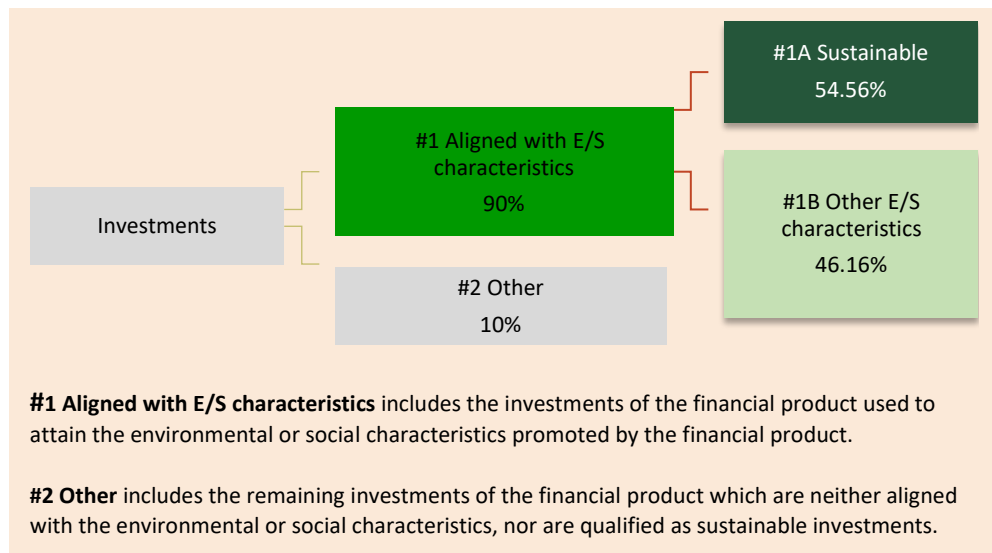
ADOBE INC	Information	4.47%	United States
ACCENTURE PLC-CL A	Information	4.11%	United States
ECOLAB INC	Materials	4.07%	United States
UNITEDHEALTH GROUP INC	Health Care	3.94%	United States

This schedule of investments is taken from a point in time, 29/12/2023, and excludes cash held for liquidity purposes (% of NAV at year end = 2.77%).



What was the proportion of sustainability-related investments?

● What was the asset allocation?



TSIGEF invests primarily in the equities of high-quality companies which are listed on the stock exchanges of the United States of America, Western Europe (including the United Kingdom) and on the relevant markets set out in Schedule 1 of the Prospectus and which comply with high standards of environmental, social and governance responsibility criteria including low carbon intensity, social diversity, and respect of responsible business conduct.

The sustainable investments which TSIGEF made throughout the period have contributed to a sustainable investment objective and not significantly harmed any of the sustainable investment objectives owing to every investment made during the period being selected the in-depth and rigorous screening process described in the Supplement.

TSIGEF operates a set of strict exclusion list which prohibits or limits investment in Companies which derive revenues from various industries/economic activities which are deemed to not be sustainable, or which fail to meet certain environmental, social and governance standards (viz. GHG emission intensity and diversity). See TSIGEF's Supplement for more details.

● In which economic sectors were the investments made?

- Industrials 23.90%

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

▪ Information Technology	21.00%
▪ Healthcare	20.72%
▪ Financials	11.93%
▪ Consumer Discretionary	9.07%
▪ Materials	8.59%
▪ Consumer Staples	2.03%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

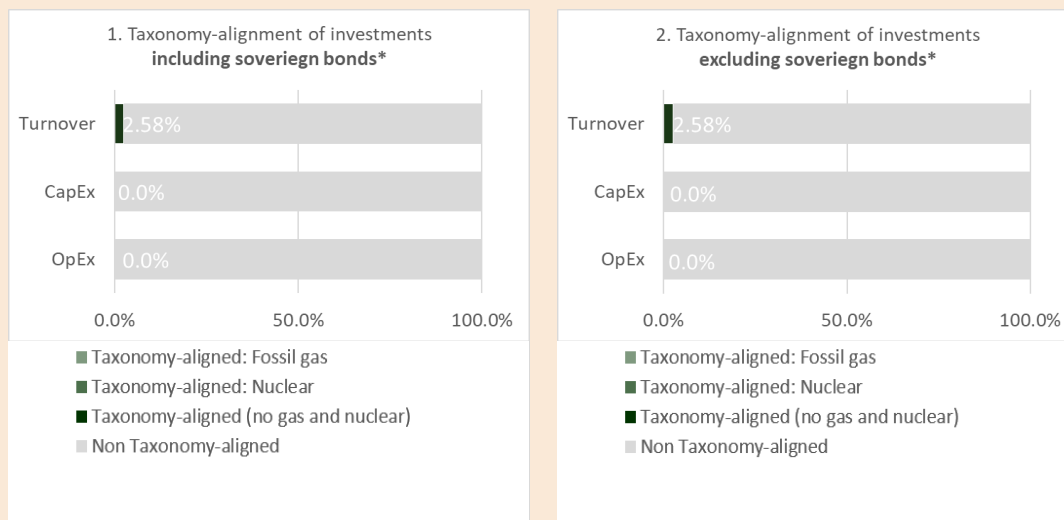
● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds. It must be noted that data is only available in respect of the taxonomy alignment (either through company reporting or third party estimated data) in respect of approximately 30% of the the sub-funds investments and hence the numbers reported below are the minimum level of taxonomy alignment of the portfolio.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

As described above, TSIGEF invests primarily in the equities of high-quality companies which are listed on the stock exchanges of the United States of America and Western Europe (including the United Kingdom). These companies, many of which comply with high standards of environmental, social and governance responsibility criteria including low carbon intensity, social diversity, and respect of responsible business conduct, do not necessarily report under the EU Taxonomy and current company disclosures do not include the information to allow the Fund to determine what activities could count as transitional or enabling.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

As noted above, many of the companies which TSIGEF invests in are not necessarily eligible to report under the EU Taxonomy. The percentage of EU Taxonomy Eligibility of the portfolio has risen from 38.8% in 2022 to 46.02% in 2023.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?


TSIGEF invests in “sustainable investments”, which are defined as those investments that contribute to an environmental objective (apart from a portion of investments used for liquidity and hedging purposes), and which align with the Fund’s extra-financial objective of reducing GHG emissions, by measuring issuer performance via the scope 1+2 GHG emissions intensity indicator. However the Fund’s environmental objective does not qualify as environmentally sustainable under the EU taxonomy.

During the reference period, 97.42% of TSIGEF’s sustainable investments with an environmental objective were non aligned with the EU taxonomy.



What was the share of socially sustainable investments?

TSIGEF consider socially sustainable investments to be those that align with the Fund’s extra-financial objective of increasing gender diversity at the Board level. The Investment Manager performs an analysis of each investee company’s relationships with key stakeholders (employees, customers, suppliers, regulators etc) to check if the investee company has sustainable, value driven and harmonious relationships with the same. This includes a focus on the client and end-user relationship, workforce management and relationships with public authorities, regulators, universities, and trade associations. All investments conformed with the minimum environmental or social safeguards as none of these contravened the section entitled “Exclusion of sectors and companies, quantitative and absolute” above.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund held less than 10% in investments which do not contribute an environmental/social objective and the purpose of these is to provide liquidity. These investments conformed with the minimum environmental or social safeguards as none of these contravened the section entitled “*Exclusion of sectors and companies, quantitative and absolute*” above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

TSIGEF operates a set of strict exclusion list which prohibits or limits investment in Companies which derive revenues from various industries/economic activities which are deemed to not be sustainable, or which fail to meet certain environmental, social and governance standards (viz. GHG emission intensity and diversity). See TSIGEF’s Supplement for more details.

Details of shareholder engagement

TSIGEF focusses on two key extra-financial objectives: Reduce GHG emissions and Board Gender Diversity. TSIGEF engages with companies and votes in annual general meetings in alignment with these objectives. We report on our performance in our annual Voting Report, Engagement Report, and in our monthly Investor reports.

GHG Intensity

During 2023, we engaged with our portfolio companies and voted in favour of resolutions supporting our objective to improve GHG emissions.

In terms of our engagement efforts, in 2023 there were 25 corporate engagements where environmental matters were discussed directly with companies, out of 69 engagements. In terms of our active engagement, we launched 4 active engagement efforts, of which 2 were environmentally focused or linked. For more information, please refer to the “Case Studies of Individual Active Engagement” section, and the “Thematic Active Engagement” section of the 2023 Annual Engagement Report.

From our voting behaviour perspective, we voted in favour of resolutions that promote environmental initiatives, such as resolutions focused on climate action plans. In 2023, there was 1 environmentally related resolution proposed, and we voted in favour, against management recommendation. We note a sharp decrease in climate related proposals in comparison with 2022 where there were 5 proposals on this topic.

Female Board Representation

We demonstrate our alignment with our extra financial objective to promote gender diversity at the Board level through our voting behaviour. Out of the 297 votes we conducted in 2023 related to Board of Director election or re-elections, 110 proposals set forward by management were female Directors (37%). TSINAEF voted in favour of a female Director proposal in 104 occasions (95% of the total female Directors proposed). This compares to an average approval rate for male Directors of 87%. In the six cases where we did not support a female Director candidate, this was mainly due to entrenchment, age, and/or lack of independence to stand up against executives due to close relationships.



How did this financial product perform compared to the reference benchmark?

The Fund does not have a specific designated reference index is to compare sustainability performance.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

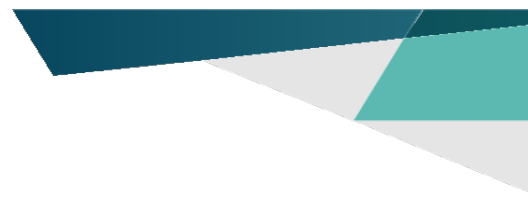
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Trium Sustainable Innovators Global Equity Fund

SFDR Report: Principle Adverse Sustainability Impacts Statement

Reported Period: 2 January - 29 December 2023



Summary

Trium Capital considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated principal adverse sustainability impacts statement of Trium Sustainable Innovators Global Equity Fund.

This principal adverse impacts statement covers the reference period from 2 January to 29 December 2023.

The below PAI disclosure is an unaudited part of the UCITS Annual Report.

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1 GHG Emissions Scope 1 GHG Emissions	76.96 (100.00%)	60.55 (100.00%)	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	The Trium Sustainable Innovators Global Equity Fund considers all the mandatory PAIs applicable to the Fund's strategy and relies on a combination of the approaches mentioned below. Further information on how the Trium Sustainable Innovators Global Equity Fund considers PAIs through binding investment commitments or processes can be found in the pre-contractual disclosures and periodic reporting. The Trium Sustainable Innovators Global Equity Fund also has additional policies and reports available (e.g. Engagement report) with further information on the actions taken by the Fund, which can be made available to investors upon request.
	Scope 2 GHG Emissions	154.98 (100.00%)	93.95 (100.00%)	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
	Scope 3 GHG Emissions	5,455.59 (96.28%)	4,430.04 (100.00%)	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	<p>Engagement:</p> <p>Trium believes that engagement is an effective tool for achieving meaningful change, and we are committed to engaging with companies on a wide range of topics. We encourage management to adopt appropriate policies, activities and disclosure in line with established best practices. The Trium Sustainable Innovators Global Equity Fund engages with companies on ESG issues, interactions typically involve a combination of face-to-face meetings, video calls, telephone calls and written communication. When an ESG issue is identified, we will usually raise it directly with investor relations, sustainability experts, company management or executive or non-executive directors.</p>
	Total GHG Emissions	5,681.83 (96.46%)	4,563.77 (100.00%)	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



Greenhouse Gas Emissions

Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
2 Carbon Footprint	Carbon Footprint	94.20 (96.46%)	66.94 (100.00%)	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	Collaborative engagement is also used by the Trium Sustainable Innovators Global Equity Fund to aid driving more leverage to internal corporate drivers on ESG issues due to larger collective assets under management working together or higher perceived ESG expertise of the investor group. Trium conduct general collective engagement through two non-profit organisations, The CDP and The Investor Forum.
3 GHG intensity of investee company	GHG intensity of investee company	384.39 (96.46%)	422.86 (100.00%)	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	Voting: The Trium Sustainable Innovators Global Equity Fund's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues.

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Greenhouse Gas Emmissions

Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.27% (100.00%)	0.21% (100.00%)	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and	For more information please refer to the Trium Sustainable Innovators Global Equity Fund's Voting Policy and Voting Report. Exclusions: The Trium Sustainable Innovators Global Equity Fund has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Sustainable Finance Disclosure Regulation (SFDR).
5 Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	56.22% (65.04%)	76.87% (92.15%)	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	Controversy monitoring: The Trium Sustainable Innovators Global Equity Fund uses third-party data to identify controversies and establish their level of severity.
6 Energy consumption intensity per high impact climate sector	NACE Code A (Agriculture, Forestry and Fishing)	N/A (75.56%)	N/A (92.15%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code A (Agriculture, Forestry and Fishing)	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
	NACE Code B (Mining and Quarrying)	N/A (75.56%)	N/A (92.15%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code B (Mining and Quarrying)	This approach is then supplemented by an in-depth analysis of the scope of of controversies, carried out by analysts, and a periodic review of developments. In the most severe and repeated cases, when no credible corrective action is taken, the investment team may divest from the holding.
	NACE Code C (Manufacturing)	0.06 (75.56%)	0.54 (92.15%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code C (Manufacturing)	
	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	N/A (75.56%)	N/A (92.15%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	

Monitoring:
Calculation and evaluation of Principal Adverse Impact indicators, including in the regular reporting at financial product level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the product.

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A (75.56%)	N/A (92.15%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	
	NACE Code F (Construction)	N/A (75.56%)	N/A (92.15%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code F (Construction)	
	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	N/A (75.56%)	0.10 (92.15%)	The fund's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
	NACE Code H (Transportation and Storage)	N/A (75.56%)	N/A (92.15%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code H (Transportation and Storage)	
	NACE Code L (Real Estate Activities)	N/A (75.56%)	N/A (92.15%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code L (Real Estate Activities)	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Biodiversity	7 Activities negatively affecting biodiversity-sensitive areas	9.33% (100.00%)	12.26% (100.00%)	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	
	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas				

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Water	8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.03 (4.85%)	0.02 (6.19%)	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio . Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	
Waste	9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.19 (26.44%)	0.14 (44.20%)	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Social and Employee Matters	10 Violations of UN Global Compact principles and Organisation for Economic Cooperation	0.00% (100.00%)	0.00% (100.00%)	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Actions taken, and actions planned and targets set for the next reference period

Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation
11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	64.20% (100.00%)	58.47% (100.00%)	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Actions taken, and actions planned and targets set for the next reference period

Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation
12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.55% (50.38%)	6.33% (55.94%)	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.
13 Board gender diversity	Average ratio of female to male board members in investee companies	56.08% (100.00%)	55.82% (100.00%)	The portfolio holdings' weighted average of the ratio of female to male board members.
14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00% (100.00%)	0.00% (100.00%)	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Actions taken, and actions planned and targets set for the next reference period

Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	
Environmental	15 GHG Intensity	GHG intensity of investee countries	0.00% (0.00%)	0.00% (0.00%)	The portfolio's weighted average of sovereign issuers' GHG Emissions Intensity (Scope 1, 2 and 3 emissions/EUR M GDP)
Social	16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00% (0.00%)	0.00% (0.00%)	The portfolio's number of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Actions taken, and actions planned and targets set for the next reference period

Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
	Number of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable,	0.00% (0.00%)	0.00% (0.00%)	The portfolio's number of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports	

ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS



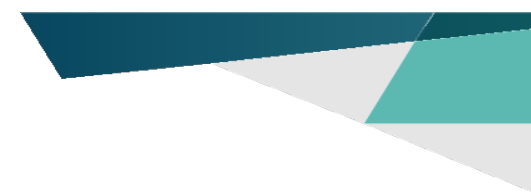
Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	19.01% (100.00%)	33.21% (100.00%)	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target aligned with the Paris Agreement.	

ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Actions taken, and actions planned and targets set for the next reference period

Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation
8 Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual)	371 (80.69%)	223 (72.60%)	The portfolio's weighted average of issuers' ratio of CEO pay to average employee pay.

ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
14 Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0.00% (100.00%)	0.00% (98.46%)	The portfolio's weighted average of issuers' number of Severe and Very Severe controversy cases in the last three years related to human rights violations issues.	

Data Sources and Quality of Data

Trium funds combine several data sources for its research. Each data source is analysed to evaluate data quality and relevance. Based on this analysis, Trium has chosen what we consider to be the strongest provider for each PAI. The specific Principal Adverse Impact indicators that are taken into consideration are subject to data quality and availability. They may evolve with improving data quality and availability. Trium undertake periodic reviews of data sources to continue to ensure the best-possible quality of data according to our analysis. The selection of data sources may change at any time.

Climate and other environment-related indicators

PAI 1. GHG emissions	MSCI
PAI 2. Carbon footprint	MSCI
PAI 3. GHG intensity of investee companies	MSCI
PAI 4. Exposure to companies active in the fossil fuel sector	MSCI & Bloomberg
PAI 5. Share of non renewable energy consumption and production	MSCI
PAI 6. Energy consumption intensity per high impact climate sector	MSCI
PAI 7. Activities negatively affecting biodiversity sensitive areas	MSCI
PAI 8. Emissions to water	MSCI
PAI 9. Hazardous waste and radioactive waste ratio	MSCI & Bloomberg

Social and employee, respect for human rights, anti-corruption and anti-bribery matters

PAI 10. Violations of UN GC principles and OECD Guidelines for Multinational Enterprises	MSCI
PAI 11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines	MSCI
PAI 12. Unadjusted gender pay gap	MSCI & Bloomberg
PAI 13. Board gender diversity	MSCI
PAI 14. Exposure to controversial weapons	MSCI

Indicators applicable to investments in sovereigns & supranationals

Climate and other environment-related indicators	
PAI 15. GHG intensity	MSCI
Social and employee, respect for human rights, anti-corruption and anti-bribery matters	
PAI 16. Investee countries subject to social violations	MSCI

Additional Voluntary PAIs

Environmental: PAI 4. Investments in companies without carbon emission reduction initiatives	MSCI
Social: PAI 8. Excessive CEO pay ratio	MSCI
Social: PAI 14. Number of identified cases of severe human rights issues and incidents	MSCI

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Trium UCITS Platform Plc 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).

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Investing in financial markets involves a substantial degree of risk. Investment losses may occur, and investors could lose some or all of their investment. No guarantee or representation is made that a 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 herein is intended to imply that a Fund's investment methodology may be considered "conservative", "safe", "risk free" or "risk averse". Economic, market and other conditions could also cause any Fund to alter its investment objectives, guidelines, and restrictions.

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Any performance data is based on a fund's or an account's actual or expected net asset value in accordance with the valuation methodology in its 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. The fund's or account's fees may be modified or waived for certain investors as described in its prospectus or other governing document. An investor's actual performance and actual fees may differ from the data reflected herein.

Results of the net performance mentioned herein reflect the reinvestment of dividends, gains and other earnings.

An investment in a Trium Fund involves a number of risks that is outlined in the Fund's Prospectus. There can be no guarantee that a Trium Fund's investment objectives will be achieved, and the investment results may vary substantially from year to year or even from month to month. It 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 in some of the Trium Funds have total trading authority over such Fund, and the Fund will be dependent upon the services of Trium. The Fund's fees and expenses as described in the Fund's Prospectus may offset the Fund's gains. In addition, there may be restrictions on transferring interests in the Fund. Please refer to the Fund's Prospectus for additional information.

Any Fund prospectus (each a "Prospectus") qualifies the information contained herein in its entirety and no person should make an investment decision in reliance upon the information contained herein. In the event of any discrepancies between the information contained herein and a Prospectus, the Prospectus will control.

The information contained in this document is preliminary and is qualified and superseded by the prospectus for the fund or governing document for the managed account to which it relates, and in particular the risk factors and information on conflicts of interest described therein, and any investment decision should only be made following consideration of that prospectus or other document.

This document is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy, interests or shares in any Fund mentioned herein.

An offer or solicitation will only be made by means of a Prospectus (the "Prospectus") which will contain additional information about the relevant Fund, including disclosures relating to risk factors and conflicts of interest. The relevant Prospectus may be obtained on request from Trium.

Future returns are not guaranteed and a loss of principal may occur. Performance may be affected by economic and market conditions.

Comparisons to any index noted in this document are for purposes of comparison only, there will not necessarily be correlation between the Fund's return and the indices mentioned herein.

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.

IMPORTANT NOTICE FOR MARKETING COMMUNICATIONS

This is a marketing communication. Please refer to the Offering Documents of the relevant fund, or where applicable to the KIID before making any final investment decisions.

This communication is only being made available to and is only directed at persons in the United Kingdom or EEA who are professionals, defined as Eligible Counterparties, or Professional Clients, within the meaning of the rules of the Financial Conduct Authority.

Under no circumstances should any information contained in this communication be regarded as an offer or solicitation to deal in investments in any jurisdiction. This communication is not aimed at US investors.

Where risks or rewards of purchasing units in any fund are referenced, please refer to the risks outlined in either the KIID or Offering Documents. Any fund managed by Trium Capital LLP 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.
- FX Risk: investments in the Fund may be subject to fluctuations in FX.
- 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 meeting its obligations.
- Counterparty/Custodial Risk: a counterparty with whom a Fund contracts or a custodian holding a Fund's holding 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 to readily trade 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

The costs associated with Trium Sustainable Innovators Global Equity fund, and Trium Sustainable Innovators North American Equity Fund, include on-going charges of 0.6%.

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.

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THE BELOW SFDR DISCLOSURE IS AN UNAUDITED PART OF THE ANNUAL REPORT
ANNEX IV

Product name: Trium Sustainable Innovators North American Equity Fund

Legal entity identifier: 213800VJ5TWZ7NFNYZ54

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.57% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/ or social characteristics promoted by the Trium Sustainable Innovators North American Equity Fund (“TSINAEF”) were met to a great extent. As shall be noted below TSINAEF only makes investments in companies that comply with high standards of environmental, social and governance responsibility criteria including low carbon intensity, social diversity, and respect of responsible business conduct.

● **How did the sustainability indicators perform?**

The Principal Adverse Indicators for TSINAEF performed as expected across the reference period. TSINAEF found that the data coverage for the majority of indicators was above 75%, with impact figures reported in line with expectations.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In addition to the mandatory sustainable indicators, TSINAEF have also reported on the following voluntary indicators: 'Investments in companies without carbon emission reduction initiatives', 'Excessive CEO pay ratio', 'Number of Identified Cases of Severe Human Rights Issues and Incidents'. The Managers believe that all three topics are important for impactful reporting, and have high data coverage which makes results meaningful, and we expect high compliance with these topics and continue to engage with investee companies where appropriate.

● **...and compared to previous periods?**

Please refer to separate Principal Adverse Impact Statement for TSINAEF included in this annual report for the year ended 31 December 2023.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The environmental and/or social characteristics promoted by the Fund comprise of environmental sustainability and improvements in a socially responsible manner congruent with good corporate governance.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund identified investments which promoted environmental or social characteristics that *do not cause significant harm to any environmental or social sustainable investment objective*, in doing so the Investment Manager adopted the following strategies:

Exclusion of sectors and companies, quantitative and absolute

1. which have a high GHG emission intensity (such as fossil fuels, energy, forestry/paper products, construction and real estate, mining/extraction, transportation, telecommunications, and utilities);
2. whose scope 1 + scope 2 emissions exceeds 50 tons per USD million of sales;
3. whose board of directors is not at least 20% female;
4. which are involved (>0% of turnover) in the production and/or distribution of (i) banned weapons, according to the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction ("**Ottawa Treaty**"), the Convention on the Prohibition of Cluster Munitions ("**Oslo Convention**") and/or (ii) B and C-Weapons pursuant to the UN Biological Weapons Convention and UN Chemical Weapons Convention;
5. which are involved (>0% of revenues) in the production of controversial weapons including white phosphorus, depleted uranium and nuclear weapons;
6. which derive a significant portion (>5%) of their revenues from activities susceptible to create significant harm (including legal weapons/armour manufacture, tobacco, or

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

adult entertainment) or >15% in the case of revenues from alcohol products or activities in the fossil fuel sector, including coal; and

7. that have been found guilty of violations of the Ten Principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises.

The Fund may have made investments which contravene exclusions 1, 2 and 3 above up to a maximum of 10% of Net Asset Value of the Fund for each exclusion.

For the avoidance of doubt, the Investment Manager shall made no investments which contravened exclusions 4, 5 and 6 and 7 above.

Social considerations and corporate governance

The Investment Manager performed an analysis of each investee company's relationships with key stakeholders (employees, customers, suppliers, regulators etc) to check if the investee company had sustainable, value driven and harmonious relationships with same.

The "do no significant harm" principle applies only to those investments of the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining proportion of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

How were the indicators for adverse impacts on sustainability factors taken into account?

As noted above the Investment Manager took into account a number of indicators. An illustrative list of such indicators follows:

- Greenhouse gas (GHG) Emission related and carbon footprint indicators (Scope 1, Scope 2, and scope 3 GHG Emissions & GHG intensity of investments)
- Emissions of pollutants,
- Environmentally sensitive generation/use/reuse of energy, water and waste
- Social & Employee, Respect for Human Rights, Anti-Corruption /Bribery matters (such as gender equality, protection of human rights etc. and anti-corruption/bribery)

The Investment Manager builds a proprietary ESG rating of investee company based on the results of the foregoing ESG analysis and complements this with ESG data from service providers, such as MSCI ESG, RepRisk, Bloomberg ESG, and ISS (the "ESG service providers"). The rating flows into the calculation of the cost of capital which is a constituent of the investee company's valuation.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, as noted above the Investment Manager completely excludes from the investment universe any companies that have been found guilty of violations of the Ten Principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. As a result all investments in the universe are aligned with these guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Please refer to separate Principal Adverse Impact Statement for TSINAEF included in this annual report.

TSINAEF's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as TSINAEF expressly excludes any companies which are violation of those guidelines/principles. Further, TSINAEF did not invest in companies in breach of the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work, and the International Bill of Human Rights.

All of the investments TSINAEF made complied with the strict and in-depth investment selection process detailed above and in the Supplement, save for a small amount of cash held for liquidity purposes (% of NAV at year end = 2.8%).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Abbott Laboratories	Health Care	7.26%	United States
OTIS WORLDWIDE CORP	Industrials	6.82%	United States
UNITEDHEALTH GROUP INC	Health Care	6.22%	United States
CME GROUP INC	Financials	5.72%	United States
ANSYS INC	Information	5.68%	United States
ACCENTURE PLC-CL A	Information	4.90%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/01/2023-31/12/2023

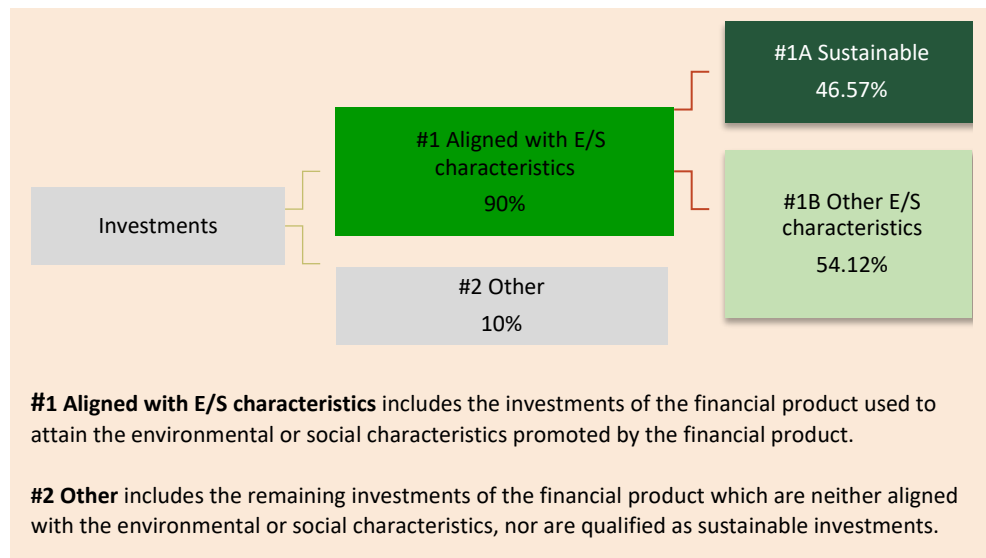
MOODY'S CORP	Financials	4.88%	United States
GRACO INC	Industrials	4.80%	United States
STRYKER CORP	Health Care	4.59%	United States
ECOLAB INC	Materials	4.59%	United States

This schedule of investments is taken from a point in time, 29/12/2023, and excludes cash held for liquidity purposes (% of NAV at year end = 2.78%).



What was the proportion of sustainability-related investments?

● What was the asset allocation?



TSINAEF invests primarily in the equities of high-quality companies listed on the stock exchanges of the United States of America and Canada, which comply with high standards of environmental, social and governance responsibility criteria including low carbon intensity, social diversity, and respect of responsible business conduct.

The sustainable investments which TSINAEF made throughout the period have contributed to a sustainable investment objective and not significantly harmed any of the sustainable investment objectives owing to every investment made during the period being selected the in-depth and rigorous screening process described in the Supplement.

TSINAEF operates a set of strict exclusion list which prohibits or limits investment in Companies which derive revenues from various industries/economic activities which are deemed to not be sustainable, or which fail to meet certain environmental, social and governance standards (viz. GHG emission intensity and diversity). See TSINAEFs Supplement for more details.

● In which economic sectors were the investments made?

• Industrials	21.41%
• Information Technology	21.11%
• Financials	19.26%

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Healthcare 18.06%
- Consumer Discretionary 9.43%
- Materials 4.59%
- Consumer Staples 3.37%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

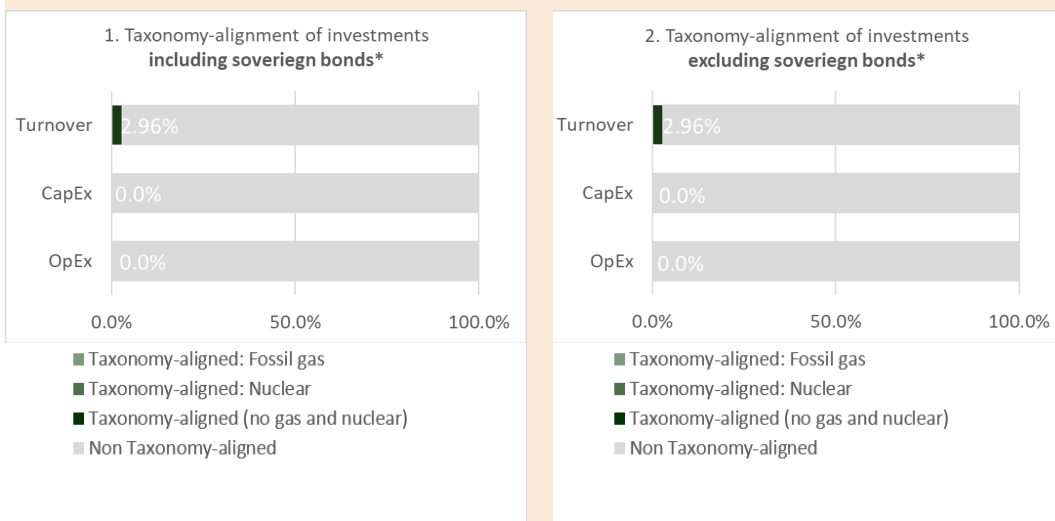
- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds. It must be noted that data is only available in respect of the taxonomy alignment (either through company reporting or third party estimated data) in respect of approximately 30% of the the sub-funds investments and hence the numbers reported below are the minimum level of taxonomy alignment of the portfolio.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

As described above, TSINAEF invests primarily in the equities of high-quality companies listed on the stock exchanges of the United States of America and Canada. This means that whilst these companies comply with high standards of environmental, social and governance responsibility criteria including low carbon intensity, social diversity, and respect of responsible business conduct, they do not report under the EU taxonomy and current company disclosures do not include the information to allow the Fund to determine what activities could count as transitional or enabling.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

As noted above, many of the companies which TSIGEF invests in are not necessarily eligible to report under the EU Taxonomy. The percentage of EU Taxonomy Eligibility of the portfolio has risen from 37.8% in 2022 to 50.81% in 2023.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

TSINAEF invests in “sustainable investments”, which are defined as those investments that contribute to an environmental objective (apart from a portion of investments used for liquidity and hedging purposes), and which align with the Fund’s extra-financial objective of reducing GHG emissions, by measuring issuer performance via the scope 1+2 GHG emissions intensity indicator. However the Fund’s environmental objective does not qualify as environmentally sustainable under the EU taxonomy.

During the reference period, 97.04% of TSINAEF’s sustainable investments with an environmental objective were non aligned with the EU taxonomy.



What was the share of socially sustainable investments?

TSINAEF consider socially sustainable investments to be those that align with the Fund’s extra-financial objective of increasing gender diversity at the Board level. The Investment Manager performs an analysis of each investee company’s relationships with key stakeholders (employees, customers, suppliers, regulators etc) to check if the investee company has sustainable, value driven and harmonious relationships with the same. This includes a focus on the client and end-user relationship, workforce management and relationships with public authorities, regulators, universities, and trade associations. All investments conformed with the minimum environmental or social safeguards as none of these contravened the section entitled “*Exclusion of sectors and companies, quantitative and absolute*” above.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund held less than 10% in investments which do not contribute an environmental/social objective and the purpose of these is to provide liquidity. These investments will conform with the minimum environmental or social safeguards as none of these contravened the section entitled “*Exclusion of sectors and companies, quantitative and absolute*” above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

TSINAEF operates a set of strict exclusion list which prohibits or limits investment in Companies which derive revenues from various industries/economic activities which are deemed to not be sustainable, or which fail to meet certain environmental, social and governance standards (viz. GHG emission intensity and diversity). See TSINAEF’s Supplement for more details.

Details of shareholder engagement

TSINAEF focusses on two key extra-financial objectives: Reduce GHG emissions and Board Gender Diversity. TSINAEF engages with companies and votes in annual general meetings in alignment with these objectives. We report on our performance in our annual Voting Report, Engagement Report, and in our monthly Investor reports.

GHG Intensity

During 2023, we engaged with our portfolio companies and voted in favour of resolutions supporting our objective to improve GHG emissions.

In terms of our engagement efforts, in 2023 there were 25 corporate engagements where environmental matters were discussed directly with companies, out of 69 engagements. In terms of our active engagement, we launched 4 active engagement efforts, of which 2 were environmentally focused or linked. For more information, please refer to the “Case Studies of Individual Active Engagement” section, and the “Thematic Active Engagement” section of the 2023 Annual Engagement Report.

From our voting behaviour perspective, we voted in favour of resolutions that promote environmental initiatives, such as resolutions focused on climate action plans. In 2023, there was 1 environmentally related resolution proposed, and we voted in favour, against management recommendation. We note a sharp decrease in climate related proposals in comparison with 2022 where there were 5 proposals on this topic.

Female Board Representation

We demonstrate our alignment with our extra financial objective to promote gender diversity at the Board level through our voting behaviour. Out of the 297 votes we conducted in 2023 related to Board of Director election or re-elections, 110 proposals set forward by management were female Directors (37%). TSINAEF voted in favour of a female Director proposal in 104 occasions (95% of the total female Directors proposed). This compares to an average approval rate for male Directors of 87%. In the six cases where we did not support a female Director candidate, this was mainly due to entrenchment, age, and/or lack of independence to stand up against executives due to close relationships.



How did this financial product perform compared to the reference benchmark?

The Fund does not have a specific designated reference index is to compare sustainability performance.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Trium Sustainable Innovators North American Equity Fund

SFDR Report: Principle Adverse Sustainability Impacts Statement

Reported Period: 2 January - 29 December 2023



Summary

Trium Capital considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated principal adverse sustainability impacts statement of Trium Sustainable Innovators North American Equity Fund.

This principal adverse impacts statement covers the reference period from 2 January to 29 December 2023.

The below PAI disclosure is an unaudited part of the UCITS Annual Report.

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1 GHG Emissions Scope 1 GHG Emissions	76.96 (100.00%)	60.54 (100.00%)	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	The Trium Sustainable Innovators Global Equity Fund considers all the mandatory PAIs applicable to the Fund's strategy and relies on a combination of the approaches mentioned below. Further information on how the Trium Sustainable Innovators Global Equity Fund considers PAIs through binding investment commitments or processes can be found in the pre-contractual disclosures and periodic reporting. The Trium Sustainable Innovators Global Equity Fund also has additional policies and reports available (e.g. Engagement report) with further information on the actions taken by the Fund, which can be made available to investors upon request.
	Scope 2 GHG Emissions	154.98 (100.00%)	102.44 (100.00%)	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
	Scope 3 GHG Emissions	5,455.59 (96.28%)	4,298.83 (100.00%)	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	<p>Engagement:</p> <p>Trium believes that engagement is an effective tool for achieving meaningful change, and we are committed to engaging with companies on a wide range of topics. We encourage management to adopt appropriate policies, activities and disclosure in line with established best practices. The Trium Sustainable Innovators Global Equity Fund engages with companies on ESG issues, interactions typically involve a combination of face-to-face meetings, video calls, telephone calls and written communication. When an ESG issue is identified, we will usually raise it directly with investor relations, sustainability experts, company management or executive or non-executive directors.</p>
	Total GHG Emissions	5,681.83 (96.46%)	4,461.82 (100.00%)	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



Greenhouse Gas Emissions

Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
2 Carbon Footprint	Carbon Footprint	94.20 (96.46%)	63.70 (100.00%)	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	Collaborative engagement is also used by the Trium Sustainable Innovators Global Equity Fund to aid driving more leverage to internal corporate drivers on ESG issues due to larger collective assets under management working together or higher perceived ESG expertise of the investor group. Trium conduct general collective engagement through two non-profit organisations, The CDP and The Investor Forum.
3 GHG intensity of investee company	GHG intensity of investee company	384.39 (96.46%)	393.50 (100.00%)	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	Voting: The Trium Sustainable Innovators Global Equity Fund's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues.

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Greenhouse Gas Emissions

Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.27% (100.00%)	0.00% (100.00%)	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and	For more information please refer to the Trium Sustainable Innovators Global Equity Fund's Voting Policy and Voting Report. Exclusions: The Trium Sustainable Innovators Global Equity Fund has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Sustainable Finance Disclosure Regulation (SFDR).
5 Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	56.22% (65.04%)	78.98% (92.15%)	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	Controversy monitoring: The Trium Sustainable Innovators Global Equity Fund uses third-party data to identify controversies and establish their level of severity.
6 Energy consumption intensity per high impact climate sector	NACE Code A (Agriculture, Forestry and Fishing)	N/A (75.56%)	N/A (84.96%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code A (Agriculture, Forestry and Fishing)	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
	NACE Code B (Mining and Quarrying)	N/A (75.56%)	N/A (84.96%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code B (Mining and Quarrying)	This approach is then supplemented by an in-depth analysis of the scope of of controversies, carried out by analysts, and a periodic review of developments. In the most severe and repeated cases, when no credible corrective action is taken, the investment team may divest from the holding. Monitoring: Calculation and evaluation of Principal Adverse Impact indicators, including in the regular reporting at financial product level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the product.
	NACE Code C (Manufacturing)	0.06 (75.56%)	0.39 (84.96%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code C (Manufacturing)	
	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	N/A (75.56%)	N/A (84.96%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A (75.56%)	N/A (84.96%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	
	NACE Code F (Construction)	N/A (75.56%)	N/A (84.96%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code F (Construction)	
	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	N/A (75.56%)	0.10 (84.96%)	The fund's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
	NACE Code H (Transportation and Storage)	N/A (75.56%)	N/A (84.96%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code H (Transportation and Storage)	
	NACE Code L (Real Estate Activities)	N/A (75.56%)	N/A (84.96%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code L (Real Estate Activities)	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Biodiversity	7 Activities negatively affecting biodiversity-sensitive areas	9.33% (100.00%)	11.56% (100.00%)	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	
	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas				

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Actions taken, and actions planned and targets set for the next reference period

Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Water	8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.03 (4.85%)	0.02 (5.01%)	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio . Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
Waste	9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.19 (26.44%)	0.17 (30.15%)	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Social and Employee Matters	10 Violations of UN Global Compact principles and Organisation for Economic Cooperation	0.00% (100.00%)	0.00% (100.00%)	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	64.20% (100.00%)	67.10% (100.00%)	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Actions taken, and actions planned and targets set for the next reference period

Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation
12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.55% (50.38%)	7.04% (64.95%)	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.
13 Board gender diversity	Average ratio of female to male board members in investee companies	56.08% (100.00%)	53.81% (100.00%)	The portfolio holdings' weighted average of the ratio of female to male board members.
14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00% (100.00%)	0.00% (100.00%)	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Actions taken, and actions planned and targets set for the next reference period

Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	
Environmental	15 GHG Intensity	GHG intensity of investee countries	0.00% (100.00%)	0.00% (0.00%)	The portfolio's weighted average of sovereign issuers' GHG Emissions Intensity (Scope 1, 2 and 3 emissions/EUR M GDP)
Social	16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00% (100.00%)	0.00% (0.00%)	The portfolio's number of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Actions taken, and actions planned and targets set for the next reference period

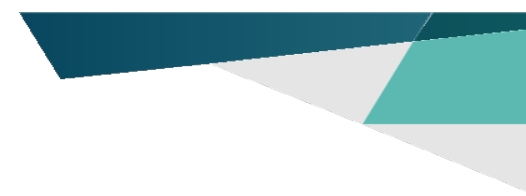
Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
	Number of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable,	0.00% (100.00%)	0.00% (0.00%)	The portfolio's number of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports	

ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	19.01% (100.00%)	27.45% (100.00%)	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target aligned with the Paris Agreement.	

ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
8 Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual)	371 (80.69%)	228 (74.82%)	The portfolio's weighted average of issuers' ratio of CEO pay to average employee pay.	

ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Actions taken, and actions planned and targets set for the next reference period

Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
14 Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0.00% (100.00)	0.00% (98.56%)	The portfolio's weighted average of issuers' number of Severe and Very Severe controversy cases in the last three years related to human rights violations issues.	

Data Sources and Quality of Data

Trium funds combine several data sources for its research. Each data source is analysed to evaluate data quality and relevance. Based on this analysis, Trium has chosen what we consider to be the strongest provider for each PAI. The specific Principal Adverse Impact indicators that are taken into consideration are subject to data quality and availability. They may evolve with improving data quality and availability. Trium undertake periodic reviews of data sources to continue to ensure the best-possible quality of data according to our analysis. The selection of data sources may change at any time.

Climate and other environment-related indicators

PAI 1. GHG emissions	MSCI
PAI 2. Carbon footprint	MSCI
PAI 3. GHG intensity of investee companies	MSCI
PAI 4. Exposure to companies active in the fossil fuel sector	MSCI & Bloomberg
PAI 5. Share of non renewable energy consumption and production	MSCI
PAI 6. Energy consumption intensity per high impact climate sector	MSCI
PAI 7. Activities negatively affecting biodiversity sensitive areas	MSCI
PAI 8. Emissions to water	MSCI
PAI 9. Hazardous waste and radioactive waste ratio	MSCI & Bloomberg

Social and employee, respect for human rights, anti-corruption and anti-bribery matters

PAI 10. Violations of UN GC principles and OECD Guidelines for Multinational Enterprises	MSCI
PAI 11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines	MSCI
PAI 12. Unadjusted gender pay gap	MSCI & Bloomberg
PAI 13. Board gender diversity	MSCI
PAI 14. Exposure to controversial weapons	MSCI

Indicators applicable to investments in sovereigns & supranationals

Climate and other environment-related indicators	
PAI 15. GHG intensity	MSCI
Social and employee, respect for human rights, anti-corruption and anti-bribery matters	
PAI 16. Investee countries subject to social violations	MSCI

Additional Voluntary PAIs

Environmental: PAI 4. Investments in companies without carbon emission reduction initiatives	MSCI
Social: PAI 8. Excessive CEO pay ratio	MSCI
Social: PAI 14. Number of identified cases of severe human rights issues and incidents	MSCI

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Any performance data is based on a fund's or an account's actual or expected net asset value in accordance with the valuation methodology in its 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. The fund's or account's fees may be modified or waived for certain investors as described in its prospectus or other governing document. An investor's actual performance and actual fees may differ from the data reflected herein.

Results of the net performance mentioned herein reflect the reinvestment of dividends, gains and other earnings.

An investment in a Trium Fund involves a number of risks that is outlined in the Fund's Prospectus. There can be no guarantee that a Trium Fund's investment objectives will be achieved, and the investment results may vary substantially from year to year or even from month to month. It 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 in some of the Trium Funds have total trading authority over such Fund, and the Fund will be dependent upon the services of Trium. The Fund's fees and expenses as described in the Fund's Prospectus may offset the Fund's gains. In addition, there may be restrictions on transferring interests in the Fund. Please refer to the Fund's Prospectus for additional information.

Any Fund prospectus (each a "Prospectus") qualifies the information contained herein in its entirety and no person should make an investment decision in reliance upon the information contained herein. In the event of any discrepancies between the information contained herein and a Prospectus, the Prospectus will control.

The information contained in this document is preliminary and is qualified and superseded by the prospectus for the fund or governing document for the managed account to which it relates, and in particular the risk factors and information on conflicts of interest described therein, and any investment decision should only be made following consideration of that prospectus or other document.

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An offer or solicitation will only be made by means of a Prospectus (the "Prospectus") which will contain additional information about the relevant Fund, including disclosures relating to risk factors and conflicts of interest. The relevant Prospectus may be obtained on request from Trium.

Future returns are not guaranteed and a loss of principal may occur. Performance may be affected by economic and market conditions.

Comparisons to any index noted in this document are for purposes of comparison only, there will not necessarily be correlation between the Fund's return and the indices mentioned herein.

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.

IMPORTANT NOTICE FOR MARKETING COMMUNICATIONS

This is a marketing communication. Please refer to the Offering Documents of the relevant fund, or where applicable to the KIID before making any final investment decisions.

This communication is only being made available to and is only directed at persons in the United Kingdom or EEA who are professionals, defined as Eligible Counterparties, or Professional Clients, within the meaning of the rules of the Financial Conduct Authority.

Under no circumstances should any information contained in this communication be regarded as an offer or solicitation to deal in investments in any jurisdiction. This communication is not aimed at US investors.

Where risks or rewards of purchasing units in any fund are referenced, please refer to the risks outlined in either the KIID or Offering Documents. Any fund managed by Trium Capital LLP 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.
- FX Risk: investments in the Fund may be subject to fluctuations in FX.
- 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 meeting its obligations.
- Counterparty/Custodial Risk: a counterparty with whom a Fund contracts or a custodian holding a Fund's holding 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 to readily trade 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

The costs associated with Trium Sustainable Innovators Global Equity fund, and Trium Sustainable Innovators North American Equity Fund, include on-going charges of 0.6%.

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.

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THE BELOW SFDR DISCLOSURE IS AN UNAUDITED PART OF THE ANNUAL REPORT
ANNEX V

Product name: Trium Climate Impact Fund
Legal entity identifier: 213800GLYY8VP7VK7214

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 100% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Trium Climate Impact Fund (“TCIF”) was met to a great extent during the period. TCIF invests in companies that provide environmental solutions as their primary activity and focuses on the renewable energy, waste, water, circular economy solutions, clean transportation, energy efficiency, environmental infrastructure and agriculture sectors.

TCIF invests in “sustainable investments”, which are defined as those investments that contribute to an environmental objective (apart from a portion of investments used for liquidity and hedging purposes). TCIF define sustainable investments as companies with greater than 25% of sales in climate-focused activities. TCIF observes minimum environmental, social and governance safeguards in relation to all assets of TCIF and takes no positions, long or short, in companies which are non-compliant with UN Global Compact Principles according to ESG Data provider MSCI.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainability indicators perform?***

Please refer to separate Principal Adverse Impact Statement for TCIF included in this annual report.

● ***...and compared to previous periods?***

Please refer to separate Principal Adverse Impact Statement for TCIF included in this annual report for the year ended 31 December 2023.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The sustainable investments which TCIF made throughout the period have contributed to a sustainable investment objective and not significantly harmed any of the sustainable investment objectives owing to careful analysis by the Investment Manager of the nature, characteristics and prospects of said sustainable investments.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please refer to separate Principal Adverse Impact Statement for TCIF included in this annual report.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

TCIF's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as TCIF expressly excludes any companies which are violation of those guidelines/principles as defined by ESG data provider MSCI. Further, TCIF does not invest in companies in breach of the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights as defined by ESG data provider MSCI.



How did this financial product consider principal adverse impacts on sustainability factors?

Please refer to separate Principal Adverse Impact Statement for TCIF included in this annual report.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
COMPAGNIE DE SAINT	Industrials	3.58%	France
Schneider Electric Se	Industrials	2.56%	France
SSE PLC	Utilities	2.52%	United Kingdom
REPUBLIC SERVICES INC	Industrials	2.22%	United States
TRANE TECHNOLOGIES PLC	Industrials	2.18%	United States
ANDRITZ AG	Industrials	2.12%	Austria
E.ON SE	Utilities	2.06%	Germany
UPM-KYMMENE OYJ	Materials	1.83%	Finland
LEGRAND SA	Industrials	1.82%	France
NEXTERA ENERGY INC	Utilities	0.02%	United States

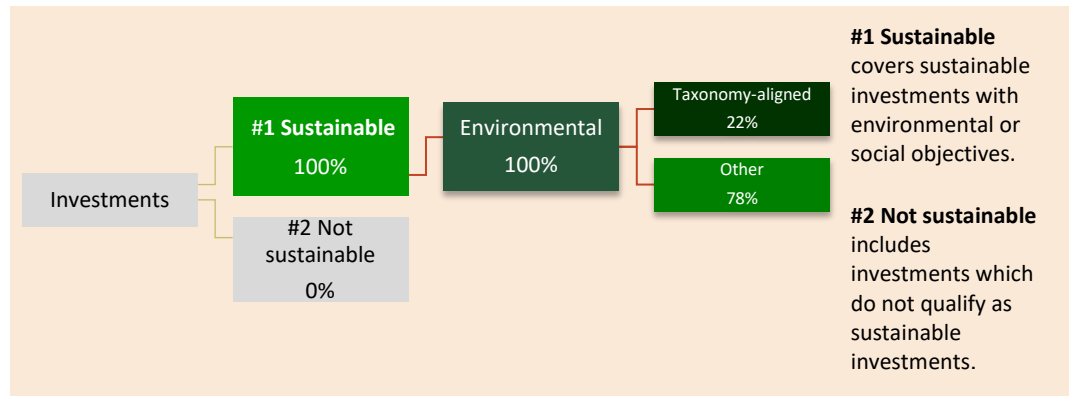
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01/01/2023-31/12/2023**

This schedule of investments is taken from a point in time, 29/12/2023, and excludes CFDs and the small amount of cash held for liquidity purposes (5.48% of NAV at year end) and for hedging investments in the short portfolio.



What was the proportion of sustainability-related investments?

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

● In which economic sectors were the investments made?

TCIF's investments are made in the following sectors, and subsectors:

Industry Group	Long (%)	Net (%)	Gross (%)
Capital Goods	28.52%	10.00%	47.04%
Utilities	20.63%	7.37%	33.90%
Materials	5.80%	0.81%	10.79%
Commercial & Professional Services	4.92%	0.82%	9.02%
Food, Beverage & Tobacco	2.50%	1.56%	3.43%

Semiconductors & Semiconductor Equipment	1.41%	0.83%	1.99%
Technology Hardware & Equipment	1.97%	1.06%	2.87%
Automobiles & Components	1.53%	0.39%	2.68%
Consumer Durables & Apparel	0.79%	-1.35%	2.92%
Others	0.23%	0.23%	0.23%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

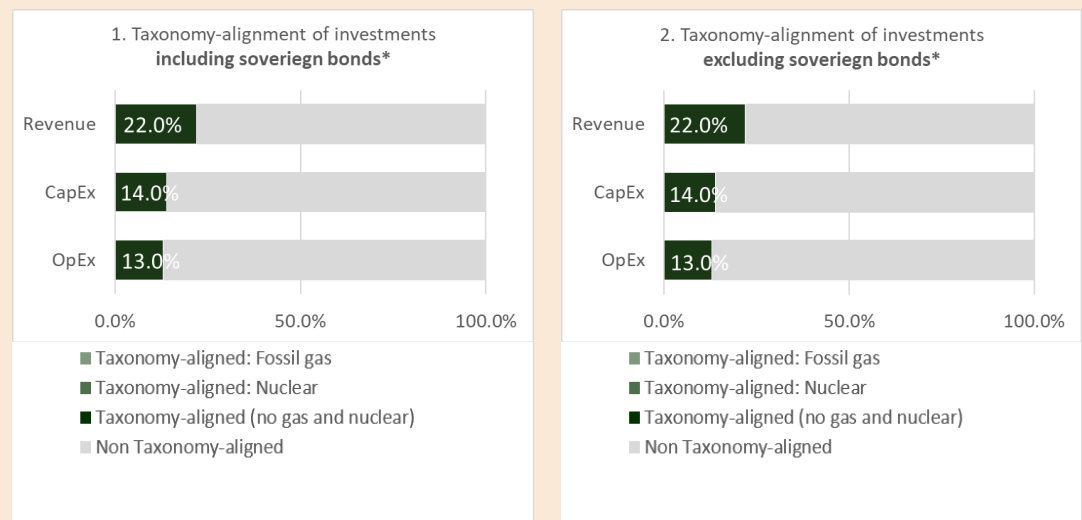
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

 In fossil gas In nuclear energy

 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

TCIFs invests in “sustainable investments”, which are defined as those investments that contribute to an environmental objective (apart from a portion of investments used for liquidity and hedging purposes). During the reference period, 6% of TCIF’s investments were made in transitional and enabling activities which are also aligned with the EU Taxonomy.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods**

The percentage of investments that were aligned with the EU Taxonomy rose from 16.8% in 2022 to 22% in 2023.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

TCIF invests in “sustainable investments”, which are defined as those investments that contribute to an environmental objective (apart from a portion of investments used for liquidity and hedging purposes). During the reference period, 78% of TCIF’s investments were not aligned with the EU taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

TCIF does not define a minimum proportion of socially sustainable investment. TCIF invests in “sustainable investments”, which are defined as those investments that contribute to an environmental objective (apart from a portion of investments used for liquidity and hedging purposes). TCIF observes minimum environmental, social and governance safeguards in relation to all assets of TCIF and takes no positions, long or short, in companies flagged by ESG Data provider MSCI as non-compliant with UN Global Compact Principles.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

All of the investments TCIF are made to further the environmental objective of reducing emissions as detailed above and in the Supplement, save for a small amount of cash held for liquidity purposes (5.48% of NAV at year end) and for hedging investments in the short portfolio.



What actions have been taken to attain the sustainable investment objective during the reference period?

Details of shareholder engagement

The IM engages directly with the board, executive management, and/or sustainability team of TCIF's portfolio holdings. The main aim of engagement across all companies is increased disclosure. Engagements are typically carried out via meetings with the relevant company representatives or through written letters.

The IM generally approves of TCIF's portfolio holdings' primary business activities, strategy, and management. Otherwise, as the strategy dictates, they would not be held in the Fund. However, the IM believes that environmental solutions companies should be leaders in disclosure, and better corporate disclosure overall will lead to better corporate actions. The IM engages with companies to increase disclosure, considering the environmental theme, sector, geography, and maturity of the company and relevant regulations.

With regards to voting, the IM is mainly focused on executive compensation and gender diversity on boards. The IM believes that companies involved in environmental sectors should be leaders in incorporating ESG in management compensation. Unlike many funds, the IM believes that directly linking management compensation to the stock price leads to poor outcomes in the long run. This is especially true in environmental sectors, with changes in interest rates, energy prices, and government environmental policies having an enormous influence on stock prices on a 12-month view. The IM also believes that absolute levels of CEO compensation are too high across almost all listed public companies, and that voting against the executive compensation of TCIF's holdings will force engagement on these topics. Voting in favour of executive compensation just because the stock increased in value and the Fund benefited is not going to improve executive compensation on a system-wide basis.



How did this financial product perform compared to the reference benchmark?

The Fund does not have a specific designated reference index to compare sustainability performance.

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Trium Climate Impact Fund

SFDR Report: Principle Adverse Sustainability Impacts Statement

Reported Period: 2 January - 29 December 2023



Summary

Trium Capital considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated principal adverse sustainability impacts statement of Trium Climate Impact Fund.

This principal adverse impacts statement covers the reference period from 2 January to 29 December 2023.

The below PAI disclosure is an unaudited part of the UCITS Annual Report.

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1 GHG Emissions Scope 1 GHG Emissions	-3951.44 (94.07%)	2103.82 (92.21%)	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	The Trium Climate Impact Fund considers all the mandatory PAIs applicable to the Fund's strategy and relies on a combination of the approaches mentioned below. Further information on how the Trium Climate Impact Fund considers PAIs through binding investment commitments or processes can be found in the pre-contractual disclosures and periodic reporting. The Trium Climate Impact Fund also has additional policies and reports available (e.g. Engagement report) with further information on the actions taken by the Fund, which can be made available to investors upon request.
	Scope 2 GHG Emissions	46.00 (93.22%)	-52.70 (89.84%)	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
	Scope 3 GHG Emissions	-6,819.09 (93.76%)	-2,853.44 (90.71%)	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	Engagement: Trium believes that engagement is an effective tool for achieving meaningful change, and we are committed to engaging with companies on a wide range of topics. We encourage management to adopt appropriate policies, activities and disclosure in line with established best practices. The Trium Climate Impact Fund engages with companies on ESG issues, interactions typically involve a combination of face-to-face meetings, video calls, telephone calls and written communication. When an ESG issue is identified, we will usually raise it directly with investor relations, sustainability experts, company management or executive or non-executive directors.
	Total GHG Emissions	-10,665.31 (92.02%)	-5,005.64 (87.02%)	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



Greenhouse Gas Emissions

Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
2 Carbon Footprint	Carbon Footprint	-477.67 (94.61%)	-857.51 (93.12%)	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	Collaborative engagement is also used by the Trium Climate Impact Fund to aid driving more leverage to internal corporate drivers on ESG issues due to larger collective assets under management working together or higher perceived ESG expertise of the investor group. Trium conduct general collective engagement through two non-profit organisations, The CDP and The Investor Forum.
3 GHG intensity of investee company	GHG intensity of investee company	-602.10 (94.29%)	-904.78 (90.98%)	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	Voting: The Trium Climate Impact Fund's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues.

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Greenhouse Gas Emmissions

Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	-9.31% (94.87%)	-19.46% (95.38%)	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and	For more information please refer to the Trium Climate Impact Fund's Voting Policy and Voting Report. Exclusions: The Trium Climate Impact Fund has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Sustainable Finance Disclosure Regulation (SFDR).
5 Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	-5.20% (76.04%)	-22.19% (81.34%)	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	Controversy monitoring: The Trium Climate Impact Fund uses third-party data to identify controversies and establish their level of severity. This approach is then supplemented by an in-depth analysis of the scope of of controversies,
6 Energy consumption intensity per high impact climate sector	NACE Code A (Agriculture, Forestry and Fishing)	N/A (78.47%)	N/A (82.83%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code A (Agriculture, Forestry and Fishing)	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
	NACE Code B (Mining and Quarrying)	-0.05 (78.47%)	-4.41 (82.83%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code B (Mining and Quarrying)	carried out by analysts, and a periodic review of developments. In the most severe and repeated cases, when no credible corrective action is taken, the investment team may divest from the holding.
	NACE Code C (Manufacturing)	0.14 (78.47%)	2.61 (82.83%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code C (Manufacturing)	Monitoring: Calculation and evaluation of Principal Adverse Impact indicators, including in the regular reporting at financial product level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the product.
	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	-0.51 (78.47%)	-4.74 (82.83%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	0.06 (78.47%)	0.61 (82.83%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	The priority of the Fund is climate, with a focus on decarbonisation, waste, water, circular economy, and bio-based solutions. As such, we concentrate on Principal Adverse Indicators (“PAI”) in relation to emissions, including PAI 1, 2, and 3. In parallel, we review PAIs such as 7, 8, and 9, but these fields tend to have lower data availability and less consistency when compared to emissions.
	NACE Code F (Construction)	0.00 (78.47%)	-0.18 (82.83%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code F (Construction)	The Fund aims to invest in environmental solutions companies which may operate in industries with a noticeable carbon intensity. For example, manufacturing insulation or wind turbines have an associated carbon footprint, but on a life-cycle basis these products will lower global emissions via abatement. Therefore, we consider portfolio emissions in relation to avoided emissions, and aim that avoided is significantly greater than direct.
	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.03 (78.47%)	0.21 (82.83%)	The fund's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
	NACE Code H (Transportation and Storage)	-0.07 (78.47%)	-2.96 (82.83%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code H (Transportation and Storage)	The PAI emissions data supplied in the SFDR disclosure is from the previous reporting year. Therefore, the data provides only a snapshot of each company's emissions trajectory. We consider both a company's historical trend and its plans and ability to cut emissions in the future.
	NACE Code L (Real Estate Activities)	0.00 (78.47%)	-1.16 (82.83%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code L (Real Estate Activities)	<p>We prefer companies that can grow sales while cutting emissions. Alongside this, we look favourably on emissions strategies which are Paris-aligned and validated science-based targets. As such, our focus is on companies that can continue to grow sales but offer low-carbon products, rather than divest high-emitting, energy-intensive industrial activities.</p> <p>On an individual issuer level, we expect carbon intensity to improve over time for individual companies.</p>

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Biodiversity	7 Activities negatively affecting biodiversity-sensitive areas	-0.04% (0.03%)	-0.24% (95.38%)	<p>The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.</p>	<p>However, on an aggregated portfolio level, carbon intensity improvement could be lower if we rotate into companies which are beginning their emissions reduction journey rather than those completing it.</p> <p>PAI 4: The Fund's exposure will be lower relative to market indices given the focus on environmental solutions. We accept a considerable number of utilities and independent power producers may have exposure to legacy fossil fuel distribution and power generation assets, despite capital expenditures focused on renewables.</p> <p>PAI 5: The Fund invests in both power producers and consumers. For producers, we prefer companies with a high percentage of renewable production.</p>

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Water	8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1.69 (1.95%)	13.67 (9.32%)	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio . Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	<p>PAI 5 cont.: For energy consumers, we accept policy, industry and geography materially influence percentage of non-renewable consumption, alongside company initiatives to reduce scope 2 emissions.</p> <p>PAI 6: We believe assessing energy intensity per unit of revenue for a range of sectors provides an important efficiency metric. However, the NACE Codes provided, such as Code C (Manufacturing) are too broad, impeding comparability. Where possible, we consider energy intensity on a product or output basis.</p>
Waste	9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	-0.55 (45.45%)	-13.77 (46.48%)	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	<p>PAI 7: We have engaged with external consultants to develop a framework regarding biodiversity. In parallel, there is a need to encourage portfolio companies to improve data availability and consistency. We believe this data point will become increasingly important for industry, policy, and consumers.</p>

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Social and Employee Matters	10 Violations of UN Global Compact principles and Organisation for Economic Cooperation	Share of investments in investee companies that have been involved in violations of the	-0.08% (95.15%)	-0.41% (94.01%)	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	<p>PAI 8: There is limited coverage and inconsistency in methodology for emissions to water. We engage with portfolio companies to improve both data availability and consistency. As we are focused on industrial companies, we accept some emissions to water within the portfolio as is typical in industrial processes. We expect companies to minimise emissions to water over time and we recognise environmental regulation as a driver of change.</p> <p>PAI 9: Similarly to PAI 8, there is limited data availability for PAI 9, and we are uncertain of consistency in methodology of reporting companies. We engage with portfolio companies to improve data availability and consistency. Hazardous waste generation is most common in industrial companies and waste collection companies. We expect companies to minimise this ratio over time. Companies with no industrial activities will not have any direct hazardous waste.</p>

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	7.41% (92.86%)	-17.42% (86.95%)	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	<p>PAI 10: We expect to have no companies with UNGC violations in the portfolio. We accept some data providers flag violations via controversy-based screens rather than actual breaches. We will investigate if the violation has been remedied, else we will divest the company.</p> <p>PAI 11: We expect all portfolio companies to have mechanisms in place to monitor compliance with International Labour Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation, and Development (OECD) Guidelines for Multinational Enterprises. We accept some data providers assess company policy statements as a proxy for internal processes.</p>

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-0.67% (22.54%)	-4.16% (21.39%)	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	PAI 12: There is limited coverage and inconsistency for PAI 12. Gender pay gap reporting is only required in a few regions. We accept data providers may take only a portion of employee pay gap (such as in a mandatory jurisdiction) and judge this as representative across countries of operation for a single issuer. We recognize unadjusted gender pay gap is not a perfect or complete measure of equality, but we still monitor this for lack of gender equality within our portfolio companies.
13 Board gender diversity	Average ratio of female to male board members in investee companies	0.85% (94.92%)	2.23% (93.74%)	The portfolio holdings' weighted average of the ratio of female to male board members.	
14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	-0.24% (94.98%)	0.00% (95.38%)	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	PAI 13: We look at this on individual company basis and on a portfolio level. The portfolio level metrics can incorporate a broad range of percentages throughout companies, with geographic location playing a strong influence on this figure. We will engage on this topic where appropriate. We expect to see this number converge to roughly 50% across the portfolio over time.

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Environmental	15 GHG Intensity	GHG intensity of investee countries	0.00% (0.00%)	0.00% (0.00%)	The portfolio's weighted average of sovereign issuers' GHG Emissions Intensity (Scope 1, 2 and 3 emissions/EUR M GDP)	PAI 14: We expect zero exposure to controversial weapons. There may be data errors in this fields and we will investigate further. We will engage on these topics, and if there is a false positive in MSCI reporting, we will discuss this with MSCI.
Social	16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00% (0.00%)	0.00% (0.00%)	The portfolio's number of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports	

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
	Number of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00% (0.00%)	0.00% (0.00%)	The portfolio's number of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports	

ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS



Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
9 Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	0.08% (95.91%)	0.65% (96.31%)	The percentage of the portfolio's market value exposed to issuers classified as manufacturers of pesticides and other agrochemical products by NACE Group (NACE Group Code 20.2).	<p>Voluntary PAI Disclosures Additional Climate and Other Environment-Related Indicator PAI 9: 'Investments in Companies Producing Chemicals' Additional Social and Employee, Respect for Human Rights, Anti-Corruption and Anti-Bribery Indicator PAI 14: 'Number of Identified Cases of Severe Human Rights Issues and Incidents'.</p> <p>Both topics are critical for success in climate action, as many chemicals are used processes in decarbonisation, waste, and water. Monitoring human rights is essential both as a "do no significant harm" criteria and as part of "license to operate" globally.</p>

ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Actions taken, and actions planned and targets set for the next reference period

Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
14 Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0.00% (95.43%)	0.00% (94.10%)	The portfolio's weighted average of issuers' number of Severe and Very Severe controversy cases in the last three years related to human rights violations issues.	

Data Sources and Quality of Data

Trium funds combine several data sources for its research. Each data source is analysed to evaluate data quality and relevance. Based on this analysis, Trium has chosen what we consider to be the strongest provider for each PAI. The specific Principal Adverse Impact indicators that are taken into consideration are subject to data quality and availability. They may evolve with improving data quality and availability. Trium undertake periodic reviews of data sources to continue to ensure the best-possible quality of data according to our analysis. The selection of data sources may change at any time.

Climate and other environment-related indicators

PAI 1. GHG emissions	MSCI
PAI 2. Carbon footprint	MSCI
PAI 3. GHG intensity of investee companies	MSCI
PAI 4. Exposure to companies active in the fossil fuel sector	MSCI
PAI 5. Share of non renewable energy consumption and production	MSCI
PAI 6. Energy consumption intensity per high impact climate sector	MSCI
PAI 7. Activities negatively affecting biodiversity sensitive areas	MSCI
PAI 8. Emissions to water	MSCI
PAI 9. Hazardous waste and radioactive waste ratio	MSCI

Social and employee, respect for human rights, anti-corruption and anti-bribery matters

PAI 10. Violations of UN GC principles and OECD Guidelines for Multinational Enterprises	MSCI
PAI 11. Lack of processes and compliance mechanisms to monitor compliance with UN GC principles and OECD Guidelines for	MSCI
PAI 12. Unadjusted gender pay gap	MSCI
PAI 13. Board gender diversity	MSCI
PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	MSCI

Indicators applicable to investments in sovereigns & supranationals

Climate and other environment-related indicators	
PAI 15. GHG intensity	MSCI
Social and employee, respect for human rights, anti-corruption and anti-bribery matters	
PAI 16. Investee countries subject to social violations	MSCI

Additional Voluntary PAIs

Environmental: PAI 9: Investments in companies producing chemicals	MSCI
Social: 14 Number of identified cases of severe human rights issues and incidents	MSCI



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