

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)

Annual Report and
Audited Financial Statements

For the financial year ended 31 December 2022

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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 Absolute Return Fund, Trium ESG Emissions Impact 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 Absolute Return Fund, Trium ESG Emissions Impact 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. Trium Avala Dynamic Fund launched on 24 June 2022, Trium Epynt Macro Fund launched on 3 October 2022 and Trium Climate Impact Fund launched on 26 October 2022. 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.

Investment Objective and Policy – Trium Absolute Return 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 Impact 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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BACKGROUND TO THE COMPANY *(Continued)*

Investment Objective and Policy – Trium ESG Emissions Impact 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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BACKGROUND TO THE COMPANY *(Continued)*

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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BACKGROUND TO THE COMPANY *(Continued)*

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 2022.

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 Absolute Return Fund, Trium ESG Emissions Impact 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. Trium Avala Dynamic Fund launched on 24 June 2022, Trium Epynt Macro Fund launched on 3 October 2022 and Trium Climate Impact Fund launched on 26 October 2022. 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 2022 (31 December 2021: Nil).

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)

* Independent non-executive Directors.

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DIRECTORS' REPORT *(Continued)*

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 2021: 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 2022.

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.

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.

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DIRECTORS' REPORT *(Continued)*

Corporate Governance Statement (continued)

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 for Trium Avala Dynamic Equity Fund was issued on 11 May 2022. The Supplement to the Prospectus for Trium Epynt Macro Fund was issued on 26 September 2022. The Supplement to the Prospectus for Trium Climate Impact Fund was issued on 20 October 2022. The Supplement to the Prospectus for Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund and Trium ESG Emissions Impact Fund were issued on 30 November 2022.

Significant Events During the Year

On the 24 February 2022, Russia invaded the Sovereign nation of Ukraine. As of the date of these annual accounts fighting is continuing between the two countries with little sign of a peaceful ending soon. The Management Company and Investment Manager are monitoring the situation and have ensured that none of the Funds have direct exposure to either country.

European Equity Market Neutral Fund closed on 31 March 2021.

The Supplement to the Prospectus for Trium Avala Dynamic Equity Fund was issued on 11 May 2022.

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

The Supplement to the Prospectus for Trium Epynt Macro Fund was issued on 26 September 2022.

Trium Epynt Macro Fund was launched on 3 October 2022.

The Supplement to the Prospectus for Trium Climate Impact Fund was issued on 20 October 2022.

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DIRECTORS' REPORT *(Continued)*

Significant Events During the Year (continued)

Trium Climate Impact Fund was launched on 26 October 2022.

The Supplement to the Prospectus for Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund and Trium ESG Emissions Impact Fund were issued on 30 November 2022.

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

Subsequent Events

Trium ESG Emissions Impact Fund changed its name to Trium ESG Emissions Improvers Fund and Trium Absolute Return Fund changed its name to Trium Multi-Strategy UCITS Fund in 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 Absolute Return Fund held small short positions in both banks before their collapse. The positions were marked at the available market price until such time as active pricing was unavailable. As the positions were all short this realised a profit for each fund.

There have been no other subsequent events affecting the Company since 31 December 2022 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.

On behalf of the Board

Bronwyn Wright

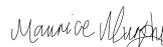
}



Directors

Maurice Murphy

}



20 April 2023

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INVESTMENT MANAGER'S REPORT

Trium Absolute Return Fund

2022 Performance

Into year end, there were strong reversals in most asset classes and trends, wrong footing many in the hedge-fund space, especially those pursuing systematic-equity and trend-following strategies. Market participants fixated on inflation data and central-bank messaging, with frenetic trading around US CPI data releases. The Trium Absolute Return Fund's returns over Q4 were essentially flat, unchanged in October, down in November, then rebounding in December for a small positive return over the three months. Notwithstanding the monthly moves, volatility behaved as expected given exposure levels and remained below our 5-7% expected annualised bands.

For the year as a whole, the Fund finished up 2.6%. The performance demonstrates capital protection in the face of an extremely testing market environment where not only did asset classes plunge but decades-long correlations broke, most notably equities versus government bonds.

The benefits of strategy diversification were apparent over the final quarter, with a spread of outcomes throughout the period. Starting with the leader, Event Driven has been a consistent contributor all year and continued this trend over the past three months. This has been especially true for the merger arbitrage sub-strategy, which has executed well on its rich opportunity set. Recognizing the sub-strategy's tailwinds, it was the largest allocation over the quarter. On the other hand, Global Macro was the worst performer over the quarter. However, for the year the strategy was the second larger contributor to returns and proved especially valuable during the several episodes of market stress. Similarly, Equity Long/Short contributed well all year but posted small losses into year end. Systematic Equity had slightly negative returns. As mentioned above, there were significant factor reversals in Q4, which caused significant losses for other funds in the area. Against this challenging backdrop, Trium's managers fared relatively well, demonstrating good risk management. Capital Structure Arbitrage contributed small returns over the quarter. The strategy produced its best returns in November, benefiting from a resurgent new-issue calendar, which had been lacking much of the year. It contributed small positive returns over the year.

2023 Outlook

As forecasters make their start-of-year predictions on the direction of the global economy and markets, we observe something requiring no guesswork: for the first time in many years the yield on cash should meaningfully influence investors' portfolios. On one side of the spectrum, conservative investors may leap at the opportunity to "bank" low-single-digit returns, albeit nominal ones, succumbing to fear from 2022's multi-asset carnage. On the other hand, the more speculative set will eschew the pedestrian sure thing, viewing it as unnecessary ballast as they look to take advantage of a bounce off 2022's multi-asset carnage. Our take is less binary, and our success less dependent on making such beta-driven bets. We see cash offering a source of return but also serving as a hurdle rate for investors, companies, and countries. The higher cost of capital should create more dispersion across markets, at both the macro and micro levels. While 2022 was about getting a few macro calls right, 2023 may prove more nuanced, thereby benefitting a more diversified portfolio able to capture an array of opportunities.

As we seek to make returns independent of beta exposures, we are focused on maximizing the advantages of the multi-strategy structure. One such benefit is capital efficiency. The highly diversified nature of the portfolio means we can use cash as a return source and volatility buffer, without compromising the money-making potential of the underlying sleeves of capital.

The second advantage is the ability to rotate capital to the best opportunities. Currently, we are optimistic about all the strategies and hence have meaningful allocations to all of them.

- Capital Structure Arbitrage – We expect the higher levels of new issuance seen in Q4 to continue into 2023 as the cost of debt capital is expected to stabilise. With a larger universe, the opportunity set of potential mispricing of specific risk is likely to increase.

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium Absolute Return Fund (continued)

- Equity/Long Short – Higher dispersion should provide a tailwind for the strategy. Furthermore, climate change and energy transition are major investment trends, producing both winners and losers. With our PMs focus on these areas, we expect to capture alpha on both sides of the balance sheet.
- Event Driven – The merger tally was high in 2022, not by size but by number. As we are more focused on small-to-mid capitalisation situations, this benefitted the strategy. We expect continued consolidation in 2023 as larger companies acquire smaller ones. Furthermore, we anticipate significant corporate activity in spin offs and capital raises.
- Global Macro – Last year provided a concentrated set of macro opportunities, notably shorting government bonds and owning US dollars. This year will likely prove more nuanced and, as mentioned above, we expect the dispersion theme to apply to countries as well as companies. As such, a broader portfolio approach makes sense, which suits the investment styles of our Global Macro PMs.
- Systematic Equity – The resurgent value-style factor benefitted several managers in the space this year. Like macro, we expect this year to be more nuanced and suited to our well diversified styles of Systematic Equity Given our high conviction, we are increasing the relative weight to the strategy.

We have a constructive view across the strategies. We also know that facts will inevitably change as the year progresses, and we will dynamically look to take advantage of opportunities and, if necessary, reduce allocations with disciplined risk management. The multi-strategy structure affords us this ability to be nimble.

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium ESG Emissions Impact Fund

The Trium ESG Emissions Impact Fund focuses on the “E” of ESG and aims to be part of the carbon emission reduction solution. It utilises a market neutral long/short investment strategy to identify transition ‘winners’ and solution providers in hard-to-abate sectors (such as Energy, Utilities, Mining, Chemicals, Agriculture, Construction, Transportation, and Industrials), complimented by supportive engagement.

The Fund AUM reached 320 million EUR as of end of 2022 and we appreciate the continuous support of existing and new investors. The Fund passed its three-year anniversary in September, an achievement that only few alternative funds in the ESG space can claim and that will support further engagements with prospects and the asset raising efforts.

2022 was a challenging year, characterised by ever-changing market conditions. Few macro teams have been mainly driven markets: the war in Ukraine, rising interest rates by the Central Banks, recession, weakening economic data and inflation concerns have caused disruption and uncertainty and protecting capital has been a key challenge for many managers and investors. The Fund’s market-neutral and stock-specific focus was helpful amid the considerable market volatility during this period, delivering strong risk-adjusted return of 10.5% whilst also generating environmental improvements over time.

Our core ideas/positions for 2022 combined themes such as de-carbonisation, improving financials and corporate transformation. Most of our core positions have de-leveraged over the last three years, and are able to self-finance. Interest rates remained very low on historical metrics, and most companies involved in the energy transition will have ready access to capital for good projects. Despite slowing economic growth, we predict that environmental spending will be resilient. We believe that government regulations requiring green buildings, green electricity, and de-carbonised transport will be maintained. The US Senate voting on increased environmental spending in July was an example of this.

August saw the most important event for the strategy: the long-awaited approval of the Inflation Reduction Act (“IRA”), that was signed into law on August 16th. It authorises c.\$390B in spending on energy and climate change, making it the largest environmental focused investment in US history. The authors of the IRA estimate it will reduce greenhouse gas emissions by -40% compared to 2005 levels, as opposed -25% under current policies (note the US has pledged to lower emissions by -50% as part of the Paris Agreement). It favours fiscal incentives for clean technology instead of carbon levies on high emitting sectors, with the exception of methane, and focuses on the deployment of clean electricity and the decarbonization of transportation.

The team has identified seven long and three short themes for 2023. These are on top of the overarching long-term theme that spending on decarbonisation, waste and water will double or triple over the next eight years. The seven long themes for 2023 are:

- **Pricing power potential in recession:** Key in a recession is to find stocks with a cheap valuation, then focus on pricing power and whether the company can still grow volumes despite a slowing economy.
- **EU Green Deal winners:** The EU Green Deal was agreed in 2020, but the actual money is just starting to get spent now. A key area of focus is green construction materials due to attractive growth for the next decade with the stocks attractively priced.
- **Energy transition metals are essential:** The energy transition is going to require enormous increases in copper/nickel/lithium – China is slowing (causing the stocks and metal prices to sell off), but it takes years to add supply and we see bottlenecks occurring.
- **Forests will provide solutions:** Believe wood-based solutions are going to take market share in packaging, and building, and it will become harder and harder to develop pulp plantations.

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium ESG Emissions Impact Fund (continued)

- **Decarbonising agriculture starts with fertiliser and livestock:** Agriculture is roughly 15% of world emissions – we see attractive outlook for companies that can produce low carbon fertiliser or products to reduce livestock emissions.
- **Location, location, location:** Northern Sweden and Finland are advantaged for cheap, low carbon power, the USA and Middle East have cheap natural gas, and parts of Texas and the North Sea have great places to store carbon.
- **Are renewables stocks the new “Fallen Angels”:** The Fund has historically had low renewable holdings, agreeing with the demand outlook being attractive but the stocks too expensive. This is starting to change due to rising interest rates and concerns on government price caps.

We are a market neutral fund and have shorts on both specific stocks, baskets of stocks, and indices. Three broad shorting themes for 2023 are:

- **Governance:** A decade bull market and low cost of capital has allowed corporate governance failures to be overlooked.
- **Political:** Weaker economic growth, inflation, and high government debt will create continued government attempts to increase taxes while stimulating investment - we expect more sectors to be targeted in 2023.
- **Labour:** Regardless of economic conditions we expect labour to be an issue in 2023 as companies face the combination of layoffs, strikes, and focus on productivity.

In summary, while there are clearly lots of macro challenges, we think by taking advantage of dispersion, focusing on pricing power and regulatory driven demand, running very tight net exposure and low gross we can generate attractive returns over time.

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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 down respectively 24.78% and 23.01% respectively for the year. Their respective benchmark, e.g., the MSCI World TR expressed in USD and the S&P 500 TR, were down 18.14% and 18.11%. The yearly performance was mainly driven by the consequences of the inflation boom which started in 2021 and peaked in the third quarter of 2022. This triggered a significant rotation based on the duration of the company's cash flows, the longer the duration the worse. In parallel, the Russia/Ukraine conflict was the catalyst for an increase in the price of certain commodities which generated a significant outperformance of energy-related stocks which the strategy is not exposed to.

In terms of stock performance, please find the top 5 contributors and detractors of the portfolio since inception:

- United Health Group ("UNH"): held since inception, this company has weathered successfully through the pandemic, keeping the medical care ratio at a stable level in the insurance arm while building out outcome-based care provision under the Optum brand. The resilience of the business model lies in the complementarity of the two segments, allowing UNH to play on both sides of the coin. The company is the engine of modernisation of the US healthcare system by expanding coverage and improving efficiency to the benefit of the larger society.
- Nike ("NKE"): during the pandemic, Nike has managed to minimise the impact of store closures and cancellations of major sports events by leveraging the trend towards casual care and increasing its online sales penetration. The company has also seized the opportunity to improve its margin profile by shifting from wholesale to direct-to-consumer, and progressing on sustainable manufacturing and product opportunities. Year to date the share price has receded under the effect of rising interest rates and a weakening growth outlook, especially in China.
- Rollins Incorporated ("ROL"): as it has been consistently the case in its 100-year+ history, the company's fundamentals have been undeterred by market cycles, allowing it to grow its pest control services throughout the pandemic on the back of secular growth drivers. The business contributes positively to public health by reducing pest-induced diseases while also working with universities and public authorities to promote the positive role insects play in the broader eco-system. As of today, we only hold a small position in the stock given a relatively rich valuation.
- Otis Worldwide Corp ("OTIS"): we were invested in the company since the spin off from United Technologies in early 2020, which made it the first listed elevator company in the US in a context of major market turmoil. We found that the market was undervaluing the strong positioning in the resilient maintenance business, which accounts for the vast majority of the company's profits, as well as share gains in the new equipment business. Moreover, the digitalisation of elevator maintenance contributes to increase operational safety and reliability while optimising resource efficiency. After a strong relative rerating in 2022, we have recently reduced our position in favour of Kone.
- Xylem Incorporated ("XYL"): Xylem is a leader in water management solutions for industries and public utilities, thus contributing to one of the biggest environmental challenges humanity will face in the coming decades: access to clean water. Its core business of pumps, valves and other equipment is key for building out clean and wastewater infrastructure, while its digital solutions to detect and monitor water systems contribute to reduce the gravity of lost and leaking water, which is estimated at a staggering 30% of global clean water supply. The performance of the shares reflects the success of the company to address these challenges.
- Adobe ("ADBE"): Adobe's share price has come under pressure in 2022 under the triple effect of rising interest rates, a weakening appetite for advertising related tech companies and the richly valued acquisition of Figma which raised concerns over barriers to entry and the intensity of competition in the Creative Cloud segment. We believe those fears are overdone and expect the company to continue to build out its leading position in both the creative and the digital experience space. While the former should benefit from a strong position in 3d-design, the latter offers a unique opportunity to tap the potential of Artificial Intelligence-supported, personalised web experiences, which in our view is underappreciated by the market. Despite its strong growth potential, the shares trade at a discount to the S&P in terms of Free Cash Flow Yield.

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium Sustainable Innovators Funds (continued)

- Eco Lab Incorporated ("ECL"): the shares have been pressured in 2022 due to a weakening outlook in the company's industrial end markets and fears of margin pressure from fast rising input prices in the specialty chemicals vertical. This is a short-term issue in our view, and the business model is intact. Ecolab's mission is to provide resource-saving and efficiency-enhancing solutions for industrial water systems, thus creating tremendous value for its clients and the environment in a market with long term growth potential.
- Cognizant Technology Solutions ("CTSH"): we bought Cognizant in November 2020 on the back of an attractive valuation and an optimistic scenario regarding its ability to gain share from industry leader Accenture. However, the company has so far underperformed its IT consulting and technology services peers due in part to high employee attrition which risks to further impact Cognizant's execution capabilities. After revising our assessment of the company's human capital management practices, we have significantly reduced our position.
- Booking ("BKNG"): as an online travel agency, Booking was severely impacted by the disruption caused by the pandemic, suffering a revenue decline of 55% in 2020. This impacted the share price even if the crisis was effectively managed to streamline costs, while also successfully preparing the post-Covid travel boom, which allowed a significant recovery in the share price. Nonetheless, we are concerned about overly generous pay packages for the top management, which reflects in our view on poor governance and a weak board of directors. We submitted a motion at the AGM to improve pay practices, however without success, and have since closed our position.
- Kinaxis Incorporated ("KXS"): Kinaxis is positioned as an innovation leader in the supply chain software market thanks to its unique concurrent planning technology. The relatively poor performance is mainly due to poor timing of our initial investment in January 2021, and later position reductions, as we failed to correctly anticipate the impact of lengthening sales cycles during the pandemic in a context of widespread supply chain and logistics bottlenecks at the global level. The company has since successfully worked on rapid deployment solutions. We believe it will be a long-term winner of the rising strategic importance of flexible supply chain management, which comes with significant cost savings, as well as a reduction in waste, inventory levels and ultimately CO2 emissions for its clients.

We maintained the strategy's portfolio in line with the long-term average of around 25% and made the following changes (only the significant ones are highlighted here):

Shopify – opening of a small position in March 2022 (both funds)

Xylem – significantly increased the position in April 2022 (both funds)

Kone – opening a new position in September 2022 (Global fund)

Intertek – opening a new position in October 2022 (Global fund)

Booking Holdings – closing the position in Q4 2022 (both funds)

SIG – opening a position in December 2022 (Global fund)

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium Alternative Growth Fund

The Alternative Growth Fund is focused on generating capital growth whilst exhibiting low correlation to equity markets over a rolling three-year period. 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 foreign exchange, as well as indirect exposure to commodities.

The Fund entered 2022 with around £13m of assets under management and finished the year with £58m. The number of investors also increased from 4 firms up to 10, meaning a continued diversified investor base. A successful year in terms of asset raising and sales.

The calendar year performance was up 2.1% in absolute terms (GBP). The annualized performance since inception remains within the target of 5-7% per annum.

Starting the year there was a slight pull-back in the Fund despite risk-assets getting off to a poor start in 2022 and the Rates Volatility strategies posting good returns. The biggest detractor that month was a Curve strategy which struggled due to the residual exposure left in the Fund to a rallying Natural Gas price, specifically at the front end of the curve (some +70% move). The looming war in Ukraine, sanctions and subsequent Russian invasion lamentably allowed the Fund to benefit from its positioning for inflationary market dynamics over the following months. As commodity markets became steeply backwardated the Curve strategies which monetize the shape of backwardated curves did very well. Risk assets struggled over these months and particularly in April, where the defensive nature of the Rates Volatility strategy assisting in posting a decent monthly return up over 1.1%.

As the turbulent summer continued, and with the market starting to believe that inflation was peaking, equities had a cracking July, despite Consumer Price Index coming in yet again above expectations. The Rates Volatility strategy, being sensitive to the inflation versus deflation dichotomy, gave up some of its returns in July as the Backwardation Curve Strategies held up. Despite risk-assets continuing to do well going into the end of the summer, the continued inflationary positioning assisting in posting a decent August return.

The steady decline of risk-assets in September enabled the Rates Volatility Strategy to assist in bumping-up returns in the best month for the Fund of 2022, up 1.7%. Sadly, this was followed by the worse month for the Fund in October as it gave up just over 2%. This was a result of the reversing of conditions for risk-assets, therefore hurting the Rates Volatility Strategy, but moreover, happened to be coincidentally timed with an idiosyncratic event which affected the Commodity Congestion strategies. The idiosyncratic event, which is unforecastable, was the closure of a heating oil refinery in Texas meaning a squeeze on the near-term contract as heating oil for physical delivery came into question. As the Congestion strategy seeks to capture the premium from rebalancing flows on the commodity curves and in this case near the front of the curve, this event hurt the strategy.

The Fund saw the final months of the year out steadily as the Santa rally failed to materialize and the defensive equity long-short strategy which aims to replicate the short credit factor without negative carry continued to be a solid Q4 addition to the portfolio. Further to this as different commodity curves started to move to Contango shapes, the portfolio's increased positioning to benefit from rolling down contango shapes continued to help going into 2023.

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INVESTMENT MANAGER’S REPORT *(Continued)*

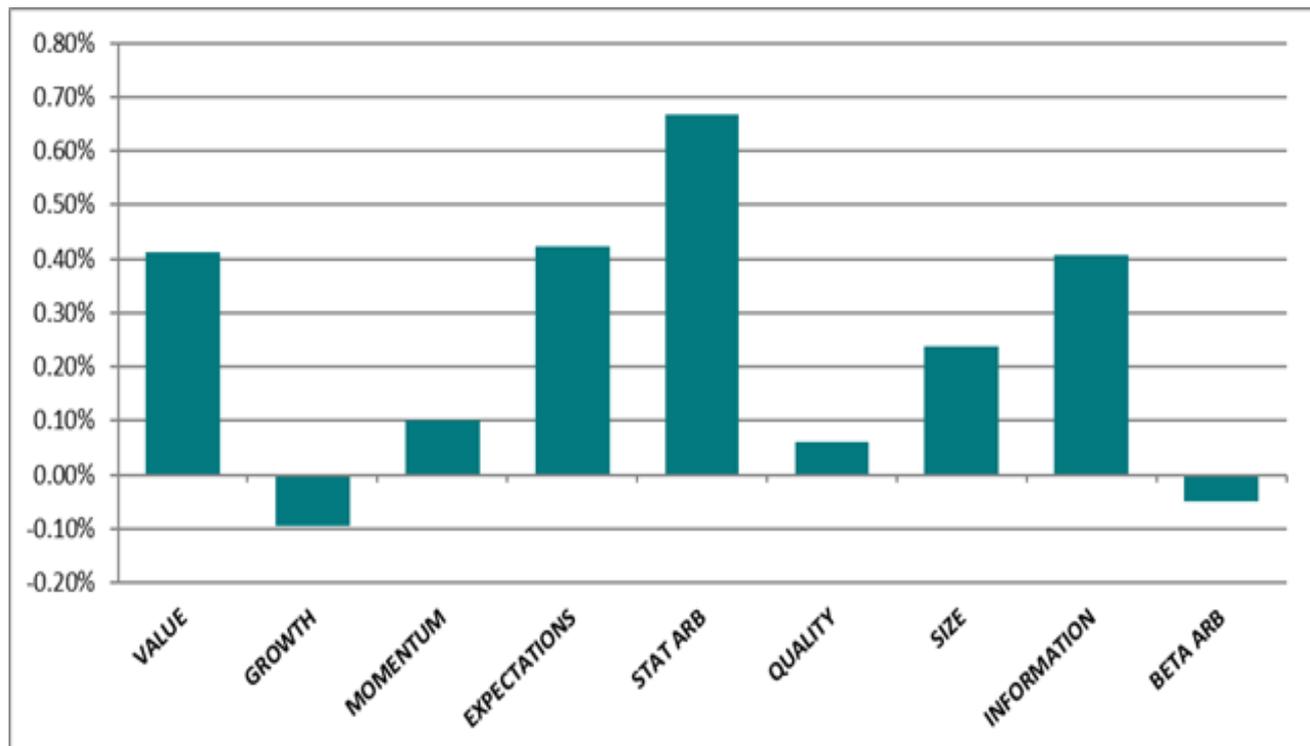
Trium Avala Dynamic Equity Fund*

2022 Performance, Commentary and Attribution

In its inaugural year our Fund was up 2.1% since its June launch after fees and expenses despite unprecedented levels of volatility in the equity and bond markets around the globe. We outperformed both the HFRI Equity Hedge Index which was down 2.5% and Hedge Fund Research Index ("HFRI") Equity Market Neutral Index which was up 1.8% since June. Equity Markets were exceptionally volatile over the period with the market performances for all but one of the months since June being greater than 5% or less than -5%. These swings had little impact on our performance as we produced a very steady performance for our investors since launch with the worst full month being down only 0.1% and ended the year on the positive note.

Our main source of return is our stock selection market neutral alpha. Our variable bias exposure which augments this strong alpha has been very muted since launch and as a result its return contribution from this source was flat.

Stock Selection Model Attribution



In terms of the stock selection all but two of our model groups contributed positively. In the volatile markets our Statistical Arbitrage models fared the best as they contributed over 70bps of the performance. This was followed by our Value, Analyst Expectations and Information Advantage which contributed around 40bps each. Size, Momentum and Quality contributions were also positive. Only Growth and Beta Arbitrage were negative but less than 15bps in total between them.

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

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium Avala Dynamic Equity Fund* (continued)

In a consistent fashion with outperformance of most of our models, we made money in all currencies except USD as well as over four-fifths of the sectors and the countries. Our strategy diversification can also be seen in terms of individual stocks as only twelve names lost or made more than 20 bps. Our best contributions came from our long in the AIB Group (rallied on the back of a positive earnings surprise followed by positive broker upgrades) and our short in Leroy Seafood (adverse news of the new tax on aquaculture). Our worst contributions came from our shorts in Aberdeen (rallied strongly on the back of demise of the UK Prime minister Liz Truss) and Micro-Focus (adverse event – takeover at a 99% premium, the stock was subsequently removed from the universe).

Outlook

Our main source of return is our stock selection market neutral alpha. Our variable bias exposure which augments this strong alpha has been very muted since launch. As the risk-reward opportunity of a beta exposure increases, we expect our variable bias to enhance performance more significantly. Overall, we believe we have a strategy that compares favorably with alternative equity market neutral and long-short offerings. We are looking forward to growing our Fund as we believe it will provide a very rewarding return/risk/correlation profile for many investors.

* This Fund launched on 24 June 2022.

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium Epynt Macro Fund*

The Fund returned -2.2% during the period from launch on 30 September to 31 December 2022.

In fixed income, the Fund was positioned for higher bond yields in the US, Europe, and Japan in keeping with the Manager's core view that the powerful macro forces of decarbonisation, deglobalisation and demographics will ensure that inflation remains at elevated levels in the West. This was a drag on performance in October and November as market participants leapt on signs of economic weakness and softer CPI prints to speculate on a central bank "pivot" towards looser monetary policy. Losses on the Fund's fixed income shorts were pared back somewhat in December, however, amid a succession of more hawkish central bank statements which saw yields resume their move higher.

Elsewhere in fixed income, tactical exposure to lower UK interest rates was profitable. With the market pricing the prospect of near 6% overnight rates at the height of the Truss/Kwarteng "mini budget" fiasco, we took the other side of the trade and benefitted as calm was restored following the transition to a more "fiscally conservative" leadership team.

FX exposure was the most significant driver of losses during the period. The Fund was positioned for a stronger US dollar, which gave back some of its year-to-date gains as the path for interest rates was repriced/bond yields declined. Most notably, the Fund was long the dollar against the Chinese renminbi as a play on the country's shift towards looser monetary policy as a means of countering its property market woes. The renminbi strengthened meaningfully in November, with the move magnified by speculation over a loosening of COVID-19 restrictions. Although regarded as positive for the renminbi in the short term, we believe that the change in approach will lead to further weakness as pent-up capital is allowed to depart and be spent/invested overseas.

A tactical short against the Egyptian pound offset broader losses in FX as the country pushed ahead with a currency "devaluation" in order to secure IMF support to help deal with the impact of surging energy/food costs resulting from the war in Ukraine.

The equity book was flat in aggregate during the period. Gains were recorded on the Fund's basket of beaten-up Chinese tech names (which benefited from the country's radical shift in COVID-19 policy) and listed uranium holding companies and miners (reflecting the Manager's view that nuclear will play a significant role as a source of stable baseload power during the energy transition). Profits were neutralised by losses on our portfolio level equity index short.

The return from commodities was also relatively muted, with oil/broad commodity exposure a small drag on performance as enthusiasm about the return of Chinese demand was outweighed by broader pessimism surrounding the health of the global economy.

* This Fund launched on 3 October 2022.

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium Climate Impact Fund*

The Trium Climate Impact Fund was launched on October 26th 2022 with the objective to generate 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.

The idea for the Fund was born in Summer 2021 as we realized there was an evident gap in the market for 'dark green' funds in the alternative space. Investors require environmental funds that are resilient in both bull and bear markets as fixing climate change will take decades, through multiple asset price cycles.

The Fund invests in environmental solution companies with robust business models that are believed to outperform over time, looking for the best impact at the most attractive valuation. Market and other factor risks are mitigated with offsetting short positions, which will include alpha short positions.

There were a few events of note during 2022 that the portfolio managers feel could be impactful on the strategy:

- The COP27 event in Sharm El Sheik, Egypt that concluded with several agreements including commitments by wealthy nations to provide additional funds for climate change mitigation and adaption to developing countries.

- Inflation Reduction Act in the USA

- The EU's historic deal to introduce the world's first Carbon Border Adjustment Mechanism ("CBAM") in 2026. This is a key pillar in achieving the EU's goal of net zero by 2050. The purpose of CBAM is to equalise the carbon cost for domestic producers versus importers. It will cover hydrogen and some finished products along with the key carbon-intensive sectors of iron and steel, aluminium, cement, fertilizer and electricity.

- The COP15 biodiversity summit in Montreal. The outcome was perceived positively, with participants agreeing on 23 specific targets and the overarching goal of "halting and reversing" biodiversity loss by the end of the decade. Biodiversity is an increasingly important area of focus for the Fund, and will be an engagement topic with our portfolio companies in 2023. Biodiversity will also be incorporated in the EU Green Taxonomy in 2023.

We continue to believe that capital spending on renewables, waste, water, and circular economy must be doubled or tripled over the next decade to achieve global climate goals, and most governments are unable to fund this. We believe most environmental capital expenditure will be funded by private companies with government mandates and incentives, rather than direct government spending. This implies that environmental projects will be able to achieve market returns on capital employed over time to encourage private capital.

Our strategy involves trying to find this combination of environmental impact, good returns on capital, growth, and attractive valuations in a market-neutral structure. Given the continued uncertain economic and interest rate environment we continue to have net and gross at the lower end of our typical range.

Performance of the Fund for the year (considering trading started on October 26th) was -1.2%, The Fund suffered the main loss in November 2022 (roughly -1.4%) as gains from the Environmental Solutions longs were offset by continued volatility in the Alternative Energy longs due to European government attempts to cap electricity prices.

The portfolio managers have run the strategy with internal capital since 23rd March 2022, delivering +2.2% until the Fund officially launched and started trading as stand-alone.

* This Fund launched on 26 October 2022.

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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 2022 to 31 December 2022 (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

20 April 2023



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 2022 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 2022;
 - 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 2022; and
 - the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant 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 2022 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, appearing to read 'Andrew O'Callaghan', is written over a light grey rectangular background.

Andrew O'Callaghan
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
26 April 2023

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

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 Absolute Return Fund As at 31 December 2022 USD	Trium ESG Emissions Impact 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		(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

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

		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		–	(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 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.

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 Absolute Return Fund As at 31 December 2022	Trium ESG Emissions Impact 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
	Notes				
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 EUR	9				
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 EUR	10				
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
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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.

On behalf of the Board

Bronwyn Wright



Directors

Maurice Murphy



20 April 2023

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

As at 31 December 2021

		Total Company As at 31 December 2021 EUR	Trium European Equity Market Neutral Fund As at 31 December 2021 EUR	Trium Absolute Return Fund As at 31 December 2021 USD	Trium ESG Emissions Impact Fund As at 31 December 2021 EUR
Assets	Notes				
Financial assets at fair value through profit or loss:					
- Transferable securities	2	323,939,937	–	44,445,871	78,387,979
- Derivatives	2	5,554,433	–	4,230,836	1,490,096
Cash and cash equivalents	6	22,829,195	70,308	–	5,847,780
Amounts due from Brokers	6	12,590,544	–	5,763,205	6,760,394
Variation margin receivable		149,125	–	54,837	11,225
Receivable for shares sold	2	397,292	–	–	–
Dividends receivable	2	118,737	–	–	–
Bond interest receivable		5,090	–	5,788	–
Receivable for securities sold		2,141,548	–	115,262	–
Other assets		1,109,462	–	151,101	130,759
Total assets		368,835,363	70,308	54,766,900	92,628,233
Liabilities					
Financial liabilities at fair value through profit or loss:					
Bank overdraft	6	(8,328,722)	–	(6,735,268)	–
- Derivatives	2	(6,074,085)	–	(4,112,009)	(2,424,822)
Amounts due to Brokers		(1,288,713)	–	(1,323,120)	(125,225)
Payable for shares redeemed	2	(1,512,200)	–	–	(1,490,020)
Securities purchased payable	2	(35,547)	–	(40,424)	–
Accrued expenses:					
- Investment management fee payable	3	(345,626)	–	(14,434)	(152,290)
- Administrator fees payable	3	(240,617)	–	(63,708)	(45,664)
- Depositary fees payable	3	(78,691)	–	(9,729)	(23,175)
- Audit fees payable	3	(52,177)	–	(14,275)	(12,281)
- Legal fees payable		(45,562)	–	(8,469)	(4,667)
- Other accrued expenses		(469,275)	(70,308)	(48,927)	(88,807)
Variation margin payable		(70,278)	–	(34,926)	(11,134)
Other liabilities		(26,179)	–	(20,906)	(5,146)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(18,567,672)	(70,308)	(12,426,195)	(4,383,231)
Net assets attributable to holders of redeemable participating shares		350,267,691	–	42,340,705	88,245,002

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 2021

	Notes	Trium Sustainable Innovators North American Equity Fund As at 31 December 2021 USD	Trium Sustainable Innovators Global Equity Fund As at 31 December 2021 USD	Trium Alternative Growth Fund As at 31 December 2021 GBP
Assets				
Financial assets at fair value through profit or loss:				
- Transferable securities	2	104,249,517	125,195,150	3,950,979
- Derivatives	2	13,571	99,634	205,196
Cash and cash equivalents	6	3,922,006	3,146,826	8,979,659
Amounts due from Brokers	6	–	–	640,000
Variation margin receivable		–	–	75,295
Receivable for shares sold	2	–	451,800	–
Dividends receivable	2	62,303	72,725	–
Receivable for securities sold		–	2,320,108	–
Other assets		520,622	382,399	43,457
Total assets		108,768,019	131,668,642	13,894,586
Liabilities				
Financial liabilities at fair value through profit or loss:				
Bank overdraft	6	(111,996)	(2,624,167)	–
- Derivatives	2	(129)	(15,305)	(16,614)
Payable for shares redeemed	2	–	(25,223)	–
Accrued expenses:				
- Investment management fee payable	3	(61,050)	(111,272)	(24,442)
- Administrator fees payable	3	(67,952)	(76,397)	(10,073)
- Depository fees payable	3	(17,964)	(29,898)	(4,092)
- Audit fees payable	3	(8,449)	(8,489)	(10,452)
- Legal fees payable		(18,512)	(18,512)	(748)
- Other accrued expenses		(135,859)	(147,387)	(15,166)
Variation margin payable		–	–	(23,871)
Other liabilities		–	(2,979)	(25)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(421,911)	(3,059,629)	(105,483)
Net assets attributable to holders of redeemable participating shares		108,346,108	128,609,013	13,789,103

- Trium European Equity Market Neutral Fund closed on 31 March 2021.
- Trium Sustainable Innovators North American Equity Fund launched on 10 June 2021.
- Trium Sustainable Innovators Global Equity Fund launched on 10 June 2021.
- Trium Alternative Growth Fund launched on 16 September 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 2022

STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 31 December 2021

	Notes	Trium Absolute Return Fund As at 31 December 2021	Trium ESG Emissions Impact Fund As at 31 December 2021	Trium Sustainable Innovators North American Equity Fund As at 31 December 2021	Trium Sustainable Innovators Global Equity Fund As at 31 December 2021	Trium Alternative Growth Fund As at 31 December 2021
Number of redeemable participating shares:						
Class A EUR	9		10			
Class A GBP	9					100
Class F CHF	9		18,173			
Class F CHF Hedged	9			7,797		
Class F EUR	9		356,096	285,324	208,001	100
Class F EUR Hedged	9			11,648	23,344	
Class F GBP	9			8	101,836	87,738
Class F GBP Hedged	9		141,036	4,098	15,839	
Class F USD	9	1,000	66,175	193,355	208,979	9,176
Class F2 GBP	9		71,229			
Class I CHF	9		140			
Class I EUR	9		56,148	8	148	
Class I EUR Hedged	9			7	148,874	
Class I GBP	9			8	7	100
Class I GBP Hedged	9		34,788	7	7	
Class I USD	9			7		
Class I USD Hedged	9		16,349			
Class M USD	9			130,502		
Class M USD Hedged	9				1,300	
Class X GBP	9		9,133			
Class X USD	9	446,291	55,080			50,000
Net asset value per redeemable participating share:						
Class A EUR	10		94.83			
Class A GBP	10					104.49
Class F CHF	10		96.40			
Class F CHF Hedged	10			156.10		
Class F EUR	10		106.47	158.33	162.18	104.45
Class F EUR Hedged	10			157.24	156.95	
Class F GBP	10			154.20	158.25	104.69
Class F GBP Hedged	10		106.07	157.67	150.63	
Class F USD	10	103.50	96.70	161.99	164.68	104.67
Class F2 GBP	10		96.66			
Class I CHF	10		96.10			
Class I EUR	10		94.42	156.95	160.78	
Class I EUR Hedged	10			156.08	155.34	
Class I GBP	10			152.79	156.66	104.64
Class I GBP Hedged	10		95.21	156.22	156.99	
Class I USD	10			160.54		
Class I USD Hedged	10		95.90			
Class M USD	10			163.13		
Class M USD Hedged	10				165.98	
Class X GBP	10		108.28			
Class X USD	10	94.64	108.41			104.63

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

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STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 31 December 2021

- Trium ESG Emissions Impact Fund launched Class I CHF on 4 February 2021.
- Trium European Equity Market Neutral Fund closed on 31 March 2021 including the following share classes:
Class A EUR; Class F EUR; Class F GBP; Class F USD; Class I USD; Class SI GBP; Class X GBP and Class X USD.
- Trium Sustainable Innovators Global Equity Fund launched its share classes on 10 June 2021.
- Trium Sustainable Innovators North American Equity Fund launched its share classes on 10 June 2021.
- Trium Alternative Growth Fund launched its share classes on 16 September 2021.

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

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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 Absolute Return Fund For the financial year ended 31 December 2022 USD	Trium ESG Emissions Impact 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.

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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 period ended 31 December 2022 EUR	Trium Epynt Macro Fund For the financial period ended 31 December 2022 USD	Trium Climate Impact Fund For the financial period 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)	–
Depositary 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.

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STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021

	Notes	Total Company For the financial year ended 31 December 2021 EUR	Blackwall Europe L/S Fund For the financial year ended 31 December 2021 EUR	Trium Morphic ESG L/S Fund For the financial year ended 31 December 2021 USD	Trium European Equity Market Neutral Fund For the financial year ended 31 December 2021 EUR	Trium Absolute Return Fund For the financial year ended 31 December 2021 USD
Investment income						
Interest income		81	–	95	–	–
Income from financial assets at fair value through profit or loss		1,721,805	–	–	15,682	235,353
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	26,852,185	3	(95)	696,517	1,381,751
Net investment income		28,574,071	3	–	712,199	1,617,104
Expenses						
Investment management fees	3	(1,141,563)	–	–	(30,691)	(54,051)
Administration fees	3	(409,349)	–	–	(18,340)	(150,888)
Performance fees	3	(29,156)	–	–	–	(51)
Depositary fees	3	(165,194)	–	–	(45,169)	(24,016)
Directors' fees	3	(45,972)	–	–	(3,099)	(14,730)
Audit fees	3	(82,344)	–	–	(25,218)	(17,904)
Other operating expenses	5	(1,079,786)	41,377	27,977	(118,780)	(278,490)
Total expenses		(2,953,364)	41,377	27,977	(241,297)	(540,130)
Expense cap	2	907,939	–	–	52,078	1,058
Profit before finance costs and tax		26,528,646	41,380	27,977	522,980	1,078,032
Finance costs						
Bank interest expense		(1,359,647)	(432)	–	(5,216)	(980,036)
Taxation						
Withholding tax		(481,685)	53,315	–	(3,839)	(49,384)
Increase in net assets attributable to redeemable participating shares from operations		24,687,314	94,263	27,977	513,925	48,612

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

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

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STATEMENT OF COMPREHENSIVE INCOME *(Continued)*

For the financial year ended 31 December 2021

	Notes	Trium Chesapeake Global Equity Fund For the financial year ended 31 December 2021 USD	Trium ESG Emissions Impact Fund For the financial year ended 31 December 2021 EUR	Trium Sustainable Innovators North American Equity Fund For the financial year ended 31 December 2021 USD	Trium Sustainable Innovators Global Equity Fund For the financial year ended 31 December 2021 USD	Trium Alternative Growth Fund For the financial year ended 31 December 2021 GBP
Investment income						
Income from financial assets at fair value through profit or loss		–	686,417	448,117	522,167	–
Net gain on financial assets and liabilities at fair value through profit or loss	4	–	2,128,986	13,075,568	12,949,693	719,125
Net investment income		–	2,815,403	13,523,685	13,471,860	719,125
Expenses						
Investment management fees	3	–	(469,771)	(196,413)	(473,520)	(24,442)
Administration fees	3	–	(127,138)	(70,682)	(76,397)	(10,073)
Performance fees	3	–	(29,113)	–	–	–
Depository fees	3	–	(52,673)	(20,025)	(29,898)	(4,092)
Directors' fees	3	–	(14,245)	(7,671)	(7,670)	(2,714)
Audit fees	3	–	(15,356)	(8,448)	(8,489)	(10,452)
Other operating expenses	5	35,800	(184,073)	(514,485)	(206,943)	(22,548)
Total expenses		35,800	(892,369)	(817,724)	(802,917)	(74,321)
Expense cap	2	–	100,527	507,880	326,819	41,178
Profit before finance costs and tax		35,800	2,023,561	13,213,841	12,995,762	685,982
Finance costs						
Bank interest expense		–	(518,279)	(1,091)	(4,563)	(1,735)
Taxation						
Withholding tax		–	(283,538)	(118,558)	(124,832)	–
Increase in net assets attributable to redeemable participating shares from operations		35,800	1,221,744	13,094,192	12,866,367	684,247

- Trium Sustainable Innovators North American Equity Fund launched on 10 June 2021.
- Trium Sustainable Innovators Global Equity Fund launched on 10 June 2021.
- Trium Alternative Growth Fund launched on 16 September 2021.

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.

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 Absolute Return Fund For the financial year ended 31 December 2022 USD	Trium ESG Emissions Impact 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 Absolute Return 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 2021

	Total Company For the financial year ended 31 December 2021 EUR	Blackwall Europe L/S Fund For the financial year ended 31 December 2021 EUR	Trium Morphic ESG L/S Fund For the financial year ended 31 December 2021 USD	Trium European Equity Market Neutral Fund For the financial year ended 31 December 2021 EUR	Trium Absolute Return Fund For the financial year ended 31 December 2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year	116,794,717	–	–	27,492,208	30,292,093
Proceeds from redeemable shares during the year	376,251,722	–	–	637,431	12,000,000
Redemption of redeemable shares during the year	(177,898,737)	(94,263)	(27,977)	(28,643,564)	–
Increase in net assets attributable to holders of redeemable participating shares from operations	24,687,314	94,263	27,977	513,925	48,612
Notional exchange*	10,432,675	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the year	350,267,691	–	–	–	42,340,705

	Trium Chesapeake Global Equity Fund For the financial year ended 31 December 2021 USD	Trium ESG Emissions Impact Fund For the financial year ended 31 December 2021 EUR	Trium Sustainable Innovators North American Equity Fund For the financial year ended 31 December 2021 USD	Trium Sustainable Innovators Global Equity Fund For the financial year ended 31 December 2021 USD	Trium Alternative Growth Fund For the financial year ended 31 December 2021 GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the year	–	64,544,993	–	–	–
Proceeds from redeemable shares during the year	–	43,275,237	115,740,686	162,751,997	13,186,271
Redemption of redeemable shares during the period	(35,800)	(20,796,972)	(20,488,770)	(47,009,351)	(81,415)
Increase in net assets attributable to holders of redeemable participating shares from operations	35,800	1,221,744	13,094,192	12,866,367	684,247
Net assets attributable to holders of redeemable participating shares at the end of the period	–	88,245,002	108,346,108	128,609,013	13,789,103

- Trium European Equity Market Neutral Fund closed on 31 March 2021.
- Trium Sustainable Innovators North American Equity Fund launched on 10 June 2021.
- Trium Sustainable Innovators Global Equity Fund launched on 10 June 2021.
- Trium Alternative Growth Fund launched on 16 September 2021.

* Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 31 December 2021 and the average exchange rate for the year for Trium Absolute Return Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund and Trium Alternative Growth Fund.

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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 Absolute Return Fund For the financial year ended 31 December 2022 USD	Trium ESG Emissions Impact 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 Absolute Return 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 Absolute Return 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 2021 EUR	Trium European Equity Market Neutral Fund For the financial year ended 31 December 2021 EUR	Trium Absolute Return Fund For the financial year ended 31 December 2021 USD	Trium ESG Emissions Impact Fund For the financial year ended 31 December 2021 EUR
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shares from operations	24,687,314	513,925	48,612	1,221,744
<i>Adjusted for:</i>				
Net realised gain/loss on investments	(22,787,301)	(1,540,319)	6,513	(4,042,904)
Net unrealised loss/gain on investments	(18,315,625)	1,104,696	66,166	1,660,575
Increase/Decrease in receivables	(983,395)	45,866	(109,466)	79,267
Increase/Decrease in payables	82,268	(52,354)	69,773	(485,550)
Decrease in derivatives	2,220,317	234,012	289,235	2,046,327
Payment on purchase of investments	(1,286,511,509)	(28,731,914)	(737,047,146)	(400,430,384)
Proceeds from sale of investments	1,122,055,614	54,694,095	724,875,692	382,632,994
Net cash (outflow)/inflow from operating activities	(179,552,317)	26,268,007	(11,800,621)	(17,317,931)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	304,744,122	637,431	12,000,000	43,275,237
Payments for redemptions of redeemable participating shares	(105,261,915)	(28,643,571)	–	(19,306,952)
Net cash inflow/(outflow) from financing activities	199,482,207	(28,006,140)	12,000,000	23,968,285
Net increase/(decrease) in cash and cash equivalents	19,929,890	(1,738,133)	199,379	6,650,354
Cash and cash equivalents at the beginning of the year	5,737,517	1,808,441	(2,494,562)	5,832,595
Notional exchange	134,897	–	–	–
Cash and cash equivalents at the end of the year	25,802,304	70,308	(2,295,183)	12,482,949

* Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 31 December 2021 and the average exchange rate for the year Trium Absolute Return Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund and Trium Alternative Growth 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 2021

	Trium Sustainable Innovators North American Equity Fund For the financial year ended 31 December 2021 USD	Trium Sustainable Innovators Global Equity Fund For the financial year ended 31 December 2021 USD	Trium Alternative Growth Fund For the financial year ended 31 December 2021 GBP
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shares from operations	13,094,192	12,866,367	684,247
<i>Adjusted for:</i>			
Net realised gain on investments	(1,430,947)	(18,390,574)	(377,999)
Net unrealised loss on investments	(11,497,586)	(13,489,174)	(2,979)
Increase in receivables	(582,924)	(455,124)	(118,752)
Increase in payables	309,786	394,934	88,869
Increase in derivatives	(13,443)	(84,329)	(188,582)
Payment on purchase of investments	(111,457,059)	(156,769,673)	(6,038,000)
Proceeds from sale of investments	20,136,075	61,134,163	2,467,999
Net cash outflow from operating activities	(91,441,906)	(114,793,410)	(3,485,197)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	115,740,686	162,300,197	13,186,271
Payments for redemptions of redeemable participating shares	(20,488,770)	(46,984,128)	(81,415)
Net cash inflow from financing activities	95,251,916	115,316,069	13,104,856
Net increase in cash and cash equivalents	3,810,010	522,659	9,619,659
Cash and cash equivalents at the beginning of the year	–	–	–
Notional exchange	–	–	–
Cash and cash equivalents at the end of the year	3,810,010	522,659	9,619,659

- Trium Sustainable Innovators North American Equity Fund launched on 10 June 2021.
- Trium Sustainable Innovators Global Equity Fund launched on 10 June 2021.
- Trium Alternative Growth Fund launched on 16 September 2021.

* Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 31 December 2021 and the average exchange rate for the year Trium Absolute Return Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund and Trium Alternative Growth Fund.

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

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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, Trium Absolute Return Fund, Trium ESG Emissions Impact Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund, Trium Alternative Growth Fund, Trium Avala Dynamic Equity Fund, Trium Climate Impact Fund and Trium Epynt Macro 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 Absolute Return Fund, Trium ESG Emissions Impact 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”). 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 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.

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.

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 2022, 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)*

For the financial year ended 31 December 2022

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 2022 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 Impact Fund, Trium Avala Dynamic Equity Fund and Trium Climate Impact Fund is Euro ("EUR"), the functional currency of Trium Absolute Return 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 Absolute Return 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 2022 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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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 (the “sub-custodians”).

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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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 Absolute Return has two classes of redeemable shares in issue, Trium ESG Emissions Impact Fund has thirteen classes of redeemable shares in issue, Trium Sustainable Innovators North American Equity Fund has fourteen classes of redeemable shares in issue (Class A EUR and Class A EUR Hedged launched on 3 February 2022), Trium Sustainable Innovators Global Equity Fund has eleven classes of redeemable shares in issue, Trium Alternative Growth Fund has six classes of redeemable shares in issue, Trium Avala Dynamic Equity Fund has six classes of redeemable shares in issue (Class F USD, Class X EUR, Class X GBP and Class X USD launched on 24 June 2022 and Class F EUR and Class I EUR launched on 28 June 2022), Trium Epynt Macro Fund has one class of redeemable shares in issue (Class F GBP launched on 3 October 2022), Trium Climate Impact Fund has 3 classes of redeemable shares in issue (All 3 classes launched on 26 October 2022), 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 2022 (31 December 2021: Nil).

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 2022 there were Nil% expense cap in place for Trium European Equity Market Neutral Fund (31 December 2021: Nil%), 2.00%, 1.00% and 1.50% for Class A, Class F and Class I, respectively was in place for Trium ESG Emissions Impact Fund (31 December 2021: 2.00%, 1.00% and 1.50% for Class A, Class F and Class I, respectively), 1.25% was in place for Class F of Trium Absolute Return Fund (31 December 2021: 1.25%), 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 2021: 0.60% and 1.00% for 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 2021: 0.60% and 1.00% for Class F and Class I, respectively), 1.50%, 0.85% and 1.00% for Class A, Class F and Class I, respectively was in place Trium Alternative Growth Fund (31 December 2021: 1.50%, 0.85%, 1.00% and 1.00% for Class A, Class F, Class I and Class X, respectively), 1.75% and 2.00% for Class F and Class I, respectively was in place Trium Avala Dynamic Equity Fund (31 December 2021: Nil%), and 0.75%, 1.00% and 1.20% for Class D, Class F and Class I, respectively was in place Trium Climate Impact Fund (31 December 2021: Nil%).

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 Impact Fund, Trium Absolute Return 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% is 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.

The Management Fee for Trium Absolute Return Fund is 0.15% per annum of the Net Asset Value of the Fund. The Investment Management Fee rates are 0.75% being charged on Class F Shares and 1.25% being charged on Class M Shares against the daily Net Asset Value of the share class.

The Management Fee for Trium ESG Emissions Impact 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, 1.00% being charged on Class I Shares and 1.50% being charged on Class S Shares against the daily Net Asset Value of each 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 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 against the daily Net Asset Value of the share class. The Investment Management Fee rates are 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. The Investment Management Fee rates are 0.50% being charged on Class D 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 €1,969,319 (31 December 2021: €1,141,563). €308,855 was due to the Investment Manager as at 31 December 2022 (31 December 2021: €345,626) 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.

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.

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3. Fees and Expenses *(Continued)*

Performance Fees *(continued)*

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 2022.

The Performance Fees charged to the Trium European Equity Market Neutral Fund for the year end are €Nil (31 December 2021: €Nil). Performance fee of €Nil was due to the Investment Manager as at 31 December 2022 (31 December 2021: €Nil).

The Performance Fees for Trium Absolute Return Fund are listed below.

Performance Fee for Class F and M Shares

The Investment Manager is entitled to a performance fee in respect of the Class M Shares equal to 20% and Class F 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 Absolute Return Fund has Class F and Class X in existence as at financial year end 31 December 2022. Class M has yet to launch.

The Performance Fees charged to the Trium Absolute Return Fund for the year end are \$168 (31 December 2021: \$51). Performance fee of \$168 was due to the Investment Manager as at 31 December 2022 (31 December 2021: \$Nil).

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

Performance Fee for Class A, F, F2, I, 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 I Shares equal to 15%, 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 Impact Fund has Class A, F, F2, I and X in existence as at financial year end 31 December 2022. Class S and Class SI has yet to launch.

The Performance Fees charged to the Trium ESG Emissions Impact Fund for the year end are €1,726,271 (31 December 2021: €29,113). Performance fee of €1,456,255 was due to the Investment Manager as at 31 December 2022 (31 December 2021: €Nil).

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3. Fees and Expenses *(Continued)*

Performance Fees *(continued)*

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.

The Performance Fees charged to Trium Alternative Growth Fund for the year end are \$Nil (31 December 2021: \$Nil). Performance fee of \$Nil was due to the Investment Manager as at 31 December 2022 (31 December 2021: \$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.

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

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.

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

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.

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3. Fees and Expenses *(Continued)*

Performance Fees *(continued)*

Performance Fee for Class A, F, I, and S Shares (continued)

Trium Climate Impact Fund has Class F, and I in existence as at financial year end 31 December 2022. Class A and Class S has yet to launch.

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 European Equity Market Neutral Fund, Trium Absolute Return Fund, and Trium ESG Emissions Impact Fund which is as follows:

The Administrator of Trium European Equity Market Neutral Fund, Trium Absolute Return Fund and Trium ESG Emissions Impact 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 below accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum monthly fee of USD 6,500.

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 €484,240 (31 December 2021: €409,349). €179,203 was due to the Administrator as at 31 December 2022 (31 December 2021: €240,617) as classified in accrued expenses in the Statement of Financial Position.

Depositary's Fees and Expenses

The Depositary 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 Depositary shall also be entitled to receive out of the assets of the Funds all agreed sub-depositary fees, transaction charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses incurred by the Depositary in the performance of its duties under the Depositary Agreement. This agreement is applicable to all Funds with the exception of Trium European Equity Market Neutral Fund, Trium Absolute Return Fund and Trium ESG Emissions Impact Fund which is as follows:

The Depositary of Trium European Equity Market Neutral Fund, Trium Absolute Return Fund and Trium ESG Emissions Impact Fund shall be entitled to receive out of the assets of the Fund an annual trustee fee which will not exceed the amount of the Net Asset Value of the Fund (plus VAT, if any), as stated in the table below accrued and calculated on each Valuation Point and payable monthly in arrears.

Depositary 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 +

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3. Fees and Expenses *(Continued)*

Depository's Fees and Expenses *(continued)*

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-depositary (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-depositary 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 €211,175 (31 December 2021: €165,194). €78,979 was due to the Depository as at 31 December 2022 (31 December 2021: €78,691) 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 €82,289 (31 December 2021: €45,972). €327 was due to the Directors as at 31 December 2022 (31 December 2021: €601).

Transaction Costs

The Funds incurred Transaction costs of €207,507 (31 December 2021: €63,966) as classified under the Statement of Comprehensive Income.

Auditor's Remuneration

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

	Financial year ended	Financial year ended
	31 December 2022	31 December 2021
	EUR	EUR
Statutory audit of company accounts	86,670	54,600
	<u>86,670</u>	<u>54,600</u>

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

	Trium European Equity Market Neutral Fund for the financial year ended 31 December 2022	Trium European Equity Market Neutral Fund for the financial year ended 31 December 2021
	EUR	EUR
Realised gain on sale of investments	–	1,540,319
Realised loss on CFD's	–	(633,769)
Realised loss on income exchange	–	(369)
Realised/unrealised loss on receivables/payables	–	(9,045)
Realised/unrealised gain on currency contracts	–	880,823
Unrealised loss on foreign currency	–	(9,097)
Unrealised gain on CFD's	–	32,403
Unrealised loss on income exchange	–	(52)
Unrealised loss on investments	–	(1,104,696)
	<u>–</u>	<u>696,517</u>

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

	Trium Absolute Return Fund for the financial year ended 31 December 2022	Trium Absolute Return Fund for the financial year ended 31 December 2021
	USD	USD
Realised loss on sale of investments	(647,192)	(2,851,994)
Realised gain on CFD's	2,750,865	3,828,380
Realised gain/(loss) on income exchange	2,080	(1,163)
Realised/unrealised (loss)/gain on receivables/payables	(315,672)	340,442
Realised/unrealised gain/(loss) on currency contracts	181,688	(175,767)
Unrealised gain/(loss) on foreign currency	2,721	(26,345)
Unrealised gain on CFD's	239,889	329,124
Unrealised (loss)/gain on income exchange	(1,504)	13
Unrealised gain/(loss) on investments	575,778	(60,939)
	<u>2,788,653</u>	<u>1,381,751</u>

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

	Trium ESG Emissions Impact Fund for the financial year ended 31 December 2022 EUR	Trium ESG Emissions Impact Fund for the financial year ended 31 December 2021 EUR
Realised gain on sale of investments	10,640,564	4,041,519
Realised gain/(loss) on CFD's	11,269,673	(1,313,089)
Realised loss on income exchange	(41,617)	(2,070)
Realised/unrealised loss on receivables/payables	(559,526)	(1,055)
Realised/unrealised (loss)/gain on currency contracts	(6,263,802)	2,682,833
Unrealised gain/(loss) on foreign currency	38,522	(17,119)
Unrealised gain/(loss) on CFD's	5,014,016	(1,600,576)
Unrealised gain/(loss) on income exchange	423	(882)
Unrealised loss on investments	(6,971,368)	(1,660,575)
	13,126,885	2,128,986

	Trium Sustainable Innovators North American Equity Fund for the financial year ended 31 December 2022 USD	Trium Sustainable Innovators North American Equity Fund for the financial period ended 31 December 2021 USD
Realised (loss)/gain on sale of investments	(1,952,022)	1,430,947
Realised gain on income exchange	–	368,306
Realised/unrealised gain/(loss) on receivables/payables	169	(9,482)
Realised/unrealised loss on currency contracts	(375,173)	(211,666)
Unrealised gain/(loss) on foreign currency	126	(123)
Unrealised (loss)/gain on investments	(23,185,031)	11,497,586
	(25,511,931)	13,075,568

- Trium Sustainable Innovators North American Equity Fund launched on 10 June 2021.

	Trium Sustainable Innovators Global Equity Fund for the financial year ended 31 December 2022 USD	Trium Sustainable Innovators Global Equity Fund for the financial period ended 31 December 2021 USD
Realised (loss)/gain on sale of investments	(5,333,015)	18,390,574
Realised (loss)/gain on income exchange	(29,708)	254,545
Realised/unrealised gain on receivables/payables	42,523	37,313
Realised/unrealised loss on currency contracts	(2,500,757)	(19,206,463)
Unrealised gain/(loss) on foreign currency	15,452	(15,450)
Unrealised (loss)/gain on investments	(25,637,382)	13,489,174
	(33,442,887)	12,949,693

- Trium Sustainable Innovators Global Equity Fund launched on 10 June 2021.

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

	Trium Alternative Growth Fund for the financial year ended 31 December 2022 GBP	Trium Alternative Growth Fund for the financial period ended 31 December 2021 GBP
Realised (loss)/gain on sale of investments	(124,516)	377,999
Realised gain on CFD's	120,381	73,717
Realised loss on income exchange	(320)	(6,236)
Realised/unrealised gain/(loss) on receivables/payables	343	(5,507)
Realised/unrealised gain on currency contracts	672,951	67,864
Unrealised loss on foreign currency	(6,922)	–
Unrealised gain on CFD's	269,481	208,308
Unrealised gain on income exchange	–	1
Unrealised gain on investments	196,256	2,979
	1,127,654	719,125

- Trium Alternative Growth Fund launched on 16 September 2021.

	Trium Avala Dynamic Equity Fund for the financial period ended 31 December 2022 EUR
Realised loss on sale of investments	(1,004)
Realised gain on CFD's	215,928
Realised loss on income exchange	(8,557)
Realised/unrealised loss on receivables/payables	(3,365)
Realised/unrealised loss on currency contracts	(509,301)
Unrealised gain on foreign currency	1,210
Unrealised gain on CFD's	282,335
Unrealised gain on income exchange	129
Unrealised gain on investments	35,952
	13,327

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

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

	Trium Epynt Macro Fund for the financial period ended 31 December 2022 USD
Realised loss on sale of investments	(71,480)
Realised loss on CFD's	(526,842)
Realised loss on income exchange	(1,742)
Realised/unrealised gain on receivables/payables	4,380
Realised/unrealised gain on currency contracts	660,284
Unrealised loss on foreign currency	(17,927)
Unrealised gain on CFD's	454,829
Unrealised loss on income exchange	(9)
Unrealised gain on investments	2,687
	504,180
	504,180

- Trium Epynt Macro Fund launched on 3 October 2022.

	Trium Climate Impact Fund for the financial period ended 31 December 2022 EUR
Realised gain on sale of investments	23,437
Realised loss on CFD's	(104,234)
Realised loss on income exchange	(19,148)
Realised/unrealised loss on receivables/payables	(9,830)
Realised/unrealised loss on currency contracts	(204,982)
Unrealised loss on foreign currency	(2,790)
Unrealised loss on CFD's	(23,994)
Unrealised loss on income exchange	(52)
Unrealised loss on investments	(45,968)
	(387,561)
	(387,561)

- Trium Climate Impact Fund launched on 26 October 2022.

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5. Operating Expenses

	Trium European Equity Market Neutral Fund for the financial year ended 31 December 2022 EUR	Trium European Equity Market Neutral Fund for the financial year ended 31 December 2021 EUR
Legal Fees	–	(2,626)
Other Expenses	–	(109,482)
Professional Services	–	(5,131)
Transfer Agent Fees	–	(3,448)
Directors Insurance	–	1,907
	<hr/>	<hr/>
	–	(118,780)
	<hr/> <hr/>	<hr/> <hr/>
	Trium Absolute Return Fund for the financial year ended 31 December 2022 USD	Trium Absolute Return Fund for the financial year ended 31 December 2021 USD
Legal Fees	(3,597)	(2,770)
Other Expenses	(33,967)	(242,456)
Professional Services	(31,117)	(24,849)
Transfer Agent Fees	(9,973)	(8,405)
Directors Insurance	(1,475)	(10)
	<hr/>	<hr/>
	(80,129)	(278,490)
	<hr/> <hr/>	<hr/> <hr/>
	Trium ESG Emissions Impact Fund for the financial year ended 31 December 2022 EUR	Trium ESG Emissions Impact Fund for the financial year ended 31 December 2021 EUR
Legal Fees	(4,956)	(14,568)
Other Expenses	(115,799)	(123,795)
Professional Services	(13,689)	(24,261)
Transfer Agent Fees	(26,924)	(20,560)
Directors Insurance	(10,396)	(889)
	<hr/>	<hr/>
	(171,764)	(184,073)
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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*
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5. Operating Expenses *(Continued)*

	Trium Sustainable Innovators North American Equity Fund for the financial year ended 31 December 2022	Trium Sustainable Innovators North American Equity Fund for the financial period ended 31 December 2021
	USD	USD
Legal Fees	7,319	(19,211)
Other Expenses	(84,195)	(464,143)
Professional Services	(17,377)	(14,500)
Transfer Agent Fees	(10,513)	(9,584)
Directors Insurance	857	(7,047)
	(103,909)	(514,485)
	(103,909)	(514,485)

- Trium Sustainable Innovators North American Equity Fund launched on 10 June 2021.

	Trium Sustainable Innovators Global Equity Fund for the financial year ended 31 December 2022	Trium Sustainable Innovators Global Equity Fund for the financial period ended 31 December 2021
	USD	USD
Legal Fees	9,455	(19,211)
Other Expenses	(96,722)	(154,784)
Professional Services	(16,261)	(14,784)
Transfer Agent Fees	(15,940)	(8,849)
Directors Insurance	3,536	(9,315)
	(115,932)	(206,943)
	(115,932)	(206,943)

- Trium Sustainable Innovators Global Equity Fund launched on 10 June 2021.

	Trium Alternative Growth Fund for the financial year ended 31 December 2022	Trium Alternative Growth Fund for the financial period ended 31 December 2021
	GBP	GBP
Legal Fees	(8,209)	(1,275)
Other Expenses	(25,170)	(16,511)
Professional Services	(5,058)	(1,841)
Transfer Agent Fees	(9,316)	(2,099)
Directors Insurance	(2,718)	(822)
	(50,471)	(22,548)
	(50,471)	(22,548)

- Trium Alternative Growth Fund launched on 16 September 2021.

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5. Operating Expenses *(Continued)*

	Trium Avala Dynamic Equity Fund for the financial period ended 31 December 2022 EUR
Legal Fees	(15,846)
Other Expenses	(19,722)
Professional Services	(910)
Transfer Agent Fees	(4,918)
Directors Insurance	(826)
	(42,222)
	(42,222)

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

	Trium Epynt Macro Fund for the financial period ended 31 December 2022 USD
Legal Fees	(2,554)
Other Expenses	(16,341)
Professional Services	(230)
Transfer Agent Fees	(2,493)
Directors Insurance	(742)
	(22,360)
	(22,360)

- Trium Epynt Macro Fund launched on 3 October 2022.

	Trium Climate Impact Fund for the financial period ended 31 December 2022 EUR
Legal Fees	(4,172)
Other Expenses	(11,405)
Professional Services	(200)
Transfer Agent Fees	(1,781)
Directors Insurance	(701)
	(18,259)
	(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 2022 EUR	Trium European Equity Market Neutral Fund Financial year ended 31 December 2021 EUR
The Northern Trust Company	70,308	70,308

	Trium Absolute Return Fund Financial year ended 31 December 2022 USD	Trium Absolute Return Fund Financial year ended 31 December 2021 USD
Amounts due from Brokers	7,644,508	5,763,205
Bank overdraft	(10,425,113)	(6,735,268)
Amounts due to Brokers	(1,257,516)	(1,323,120)

	Trium ESG Emissions Impact Fund Financial year ended 31 December 2022 EUR	Trium ESG Emissions Impact Fund Financial year ended 31 December 2021 EUR
The Northern Trust Company	11,766,563	5,847,780
Amounts due from Brokers	14,128,113	6,760,394
Amounts due to Brokers	(9,352,239)	(125,225)

	Trium Sustainable Innovators North American Equity Fund Financial year ended 31 December 2022 USD	Trium Sustainable Innovators North American Equity Fund Financial year ended 31 December 2021 USD
The Northern Trust Company	3,094,234	3,922,006
Bank overdraft	(21,664)	(111,996)

- Trium Sustainable Innovators North American Equity Fund launched on 10 June 2021.

	Trium Sustainable Innovators Global Equity Fund Financial year ended 31 December 2022 USD	Trium Sustainable Innovators Global Equity Fund Financial year ended 31 December 2021 USD
The Northern Trust Company	5,050,024	3,146,826
Bank overdraft	(1,425,401)	(2,624,167)

- Trium Sustainable Innovators Global Equity Fund launched on 10 June 2021.

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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 2022 GBP	Trium Alternative Growth Fund Financial year ended 31 December 2021 GBP
The Northern Trust Company	1,161,465	8,979,659
Amounts due from Brokers	3,101,924	640,000
Amounts due to Brokers	(164,915)	–

- Trium Alternative Growth Fund launched on 16 September 2021.

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

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

	Trium Epynt Macro Fund Financial year ended 31 December 2022 USD
The Northern Trust Company	9,578,874
Amounts due from Brokers	3,699,168
Amounts due to Brokers	(940,281)

- Trium Epynt Macro Fund launched on 3 October 2022.

	Trium Climate Impact Fund Financial year ended 31 December 2022 EUR
The Northern Trust Company	422,406
Amounts due from Brokers	1,480,960
Amounts due to Brokers	(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 Impact Fund, Trium Absolute Return 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 2022.

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 €1,969,319 (31 December 2021: €1,141,563). €308,855 was due to the Investment Managers at 31 December 2022 (31 December 2021: €345,626).

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 2022 and 31 December 2021 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 €41,737 (31 December 2021: €27,913). €327 remains payable at year-end (31 December 2021: €Nil). Directors' fees for the year for Maurice Murphy are €36,768 (31 December 2021: €25,367). This fee of €Nil remains payable at year-end (31 December 2021: €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 2022 and 31 December 2021.

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 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 Absolute Return Fund		
Shares in issue at beginning of year	1,000	446,291
Shares issued during the year	–	52,955
Shares redeemed during the year	–	–
Shares in issue at end of year	1,000	499,246
	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		
Impact Fund		
Shares in issue at beginning of year	10	18,173
Shares issued during the year	–	1,175
Shares redeemed during the year	–	(1,800)
Shares in issue at end of year	10	17,548
	17,548	295,640

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9. Share Capital (Continued)

	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			
Impact 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			
Impact 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 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			
Impact 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

	Class A EUR Hedged For the year ended 31 December 2022 Number of Shares	Class A EUR 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

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9. Share Capital *(Continued)*

	Class F EUR Hedged 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 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	11,648	285,324	4,098
Shares issued during the year	779	13,270	947
Shares redeemed during the year	(2,543)	(77,364)	(2,791)
Shares in issue at end of year	9,884	221,230	2,254

	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 I EUR 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	8	193,355	7
Shares issued during the year	–	579	–
Shares redeemed during the year	–	(5,816)	–
Shares in issue at end of year	8	188,118	7

	Class I EUR For the year ended 31 December 2022 Number of Shares	Class I GBP Hedged For the year ended 31 December 2022 Number of Shares	Class I 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	8	7	8
Shares issued during the year	–	–	–
Shares redeemed during the year	–	–	–
Shares in issue at end of year	8	7	8

	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

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9. Share Capital *(Continued)*

	Class F EUR Hedged 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 Hedged For the year ended 31 December 2022 Number of Shares
Trium Sustainable			
Innovators Global Equity			
Fund			
Shares in issue at beginning of year	23,344	208,001	15,839
Shares issued during the year	1,996	4,820	–
Shares redeemed during the year	(22,507)	(120,146)	(5,533)
Shares in issue at end of year	2,833	92,675	10,306

	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 I EUR Hedged For the year ended 31 December 2022 Number of Shares
Trium Sustainable			
Innovators Global Equity			
Fund			
Shares in issue at beginning of year	101,836	208,979	148,874
Shares issued during the year	4,781	1,240	21,931
Shares redeemed during the year	(12,123)	(28,287)	(108,905)
Shares in issue at end of year	94,494	181,932	61,900

	Class I EUR For the year ended 31 December 2022 Number of Shares	Class I GBP Hedged For the year ended 31 December 2022 Number of Shares	Class I GBP For the year ended 31 December 2022 Number of Shares
Trium Sustainable			
Innovators Global Equity			
Fund			
Shares in issue at beginning of year	148	7	7
Shares issued during the year	–	–	–
Shares redeemed during the year	(83)	–	–
Shares in issue at end of year	65	7	7

	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

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9. Share Capital *(Continued)*

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

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

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

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9. Share Capital *(Continued)*

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

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

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

- Trium Epynt Macro Fund launched on 3 October 2022.

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

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9. Share Capital *(Continued)*

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

- Trium Climate Impact Fund launched on 26 October 2022.

For the financial year ended 31 December 2021, the number of shares issued, redeemed and outstanding were as follows:

	Class A EUR For the year ended 31 December 2021 Number of Shares	Class F EUR For the year ended 31 December 2021 Number of Shares	Class F USD For the year ended 31 December 2021 Number of Shares
Trium European Equity			
Market Neutral Fund			
Shares in issue at beginning of year	10	1,000	1,000
Shares issued during the year	–	–	–
Shares redeemed during the year	(10)	(1,000)	(1,000)
Shares in issue at end of year	–	–	–

	Class F GBP For the year ended 31 December 2021 Number of Shares	Class I USD For the year ended 31 December 2021 Number of Shares	Class S1 GBP For the year ended 31 December 2021 Number of Shares
Trium European Equity			
Market Neutral Fund			
Shares in issue at beginning of year	160,817	21,515	45,233
Shares issued during the year	5,613	–	505
Shares redeemed during the year	(166,430)	(21,515)	(45,738)
Shares in issue at end of year	–	–	–

	Class X GBP For the year ended 31 December 2021 Number of Shares	Class X USD For the year ended 31 December 2021 Number of Shares
Trium European Equity Market Neutral Fund		
Shares in issue at beginning of year	1,209	49,765
Shares issued during the year	–	–
Shares redeemed during the year	(1,209)	(49,765)
Shares in issue at end of year	–	–

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

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9. Share Capital *(Continued)*

	Class F USD For the year ended 31 December 2021 Number of Shares	Class X USD For the year ended 31 December 2021 Number of Shares
Trium Absolute Return Fund		
Shares in issue at beginning of year	1,000	319,356
Shares issued during the year	–	126,935
Shares redeemed during the year	–	–
Shares in issue at end of year	1,000	446,291

	Class A EUR For the year ended 31 December 2021 Number of Shares	Class F CHF For the year ended 31 December 2021 Number of Shares	Class F EUR For the year ended 31 December 2021 Number of Shares
Trium ESG Emissions Impact Fund			
Shares in issue at beginning of year	10	37,827	204,877
Shares issued during the year	–	4,317	172,233
Shares redeemed during the year	–	(23,971)	(21,014)
Shares in issue at end of year	10	18,173	356,096

	Class F GBP For the year ended 31 December 2021 Number of Shares	Class F USD For the year ended 31 December 2021 Number of Shares	Class F2 GBP For the year ended 31 December 2021 Number of Shares
Trium ESG Emissions Impact Fund			
Shares in issue at beginning of year	130,932	45,693	92,310
Shares issued during the year	79,665	26,232	13,445
Shares redeemed during the year	(69,561)	(5,750)	(34,526)
Shares in issue at end of year	141,036	66,175	71,229

	Class I CHF For the year ended 31 December 2021 Number of Shares	Class I EUR For the year ended 31 December 2021 Number of Shares	Class I GBP For the year ended 31 December 2021 Number of Shares
Trium ESG Emissions Impact Fund			
Shares in issue at beginning of year	–	2,251	366
Shares issued during the year	140	67,770	35,584
Shares redeemed during the year	–	(13,873)	(1,162)
Shares in issue at end of year	140	56,148	34,788

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9. Share Capital *(Continued)*

	Class I USD For the year ended 31 December 2021 Number of Shares	Class X EUR For the year ended 31 December 2021 Number of Shares	Class X GBP For the year ended 31 December 2021 Number of Shares
Trium ESG Emissions Impact Fund			
Shares in issue at beginning of year	21,816	4,382	10,528
Shares issued during the year	11,585	–	514
Shares redeemed during the year	(17,052)	(4,382)	(1,909)
Shares in issue at end of year	16,349	–	9,133

	Class X USD For the year ended 31 December 2021 Number of Shares
Trium ESG Emissions Impact Fund	
Shares in issue at beginning of year	55,080
Shares issued during the year	–
Shares redeemed during the year	–
Shares in issue at end of year	55,080

- Trium ESG Emissions Impact Fund launched Class I CHF on 4 February 2021.

	Class F CHF Hedged For the year ended 31 December 2021 Number of Shares	Class F EUR Hedged For the year ended 31 December 2021 Number of Shares	Class F EUR For the year ended 31 December 2021 Number of Shares
Trium Sustainable Innovators North American Equity Fund			
Shares in issue at beginning of year	–	–	–
Shares issued during the year	8,096	12,622	821,944
Shares redeemed during the year	(299)	(974)	(536,620)
Shares in issue at end of year	7,797	11,648	285,324

	Class F GBP Hedged For the year ended 31 December 2021 Number of Shares	Class F GBP For the year ended 31 December 2021 Number of Shares	Class F USD For the year ended 31 December 2021 Number of Shares
Trium Sustainable Innovators North American Equity Fund			
Shares in issue at beginning of year	–	–	–
Shares issued during the year	4,366	18	193,735
Shares redeemed during the year	(268)	(10)	(380)
Shares in issue at end of year	4,098	8	193,355

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9. Share Capital *(Continued)*

	Class I EUR Hedged For the year ended 31 December 2021 Number of Shares	Class I EUR For the year ended 31 December 2021 Number of Shares	Class I GBP Hedged For the year ended 31 December 2021 Number of Shares
Trium Sustainable			
Innovators North			
American Equity Fund			
Shares in issue at beginning of year	–	–	–
Shares issued during the year	365	18	17
Shares redeemed during the year	(358)	(10)	(10)
Shares in issue at end of year	7	8	7

	Class I GBP For the year ended 31 December 2021 Number of Shares	Class I USD For the year ended 31 December 2021 Number of Shares	Class M USD For the year ended 31 December 2021 Number of Shares
Trium Sustainable			
Innovators North			
American Equity Fund			
Shares in issue at beginning of year	–	–	–
Shares issued during the year	18	17	236,303
Shares redeemed during the year	(10)	(10)	(105,801)
Shares in issue at end of year	8	7	130,502

- Trium Sustainable Innovators North American Equity Fund launched on 10 June 2021.

	Class F EUR Hedged For the year ended 31 December 2021 Number of Shares	Class F EUR For the year ended 31 December 2021 Number of Shares	Class F GBP Hedged For the year ended 31 December 2021 Number of Shares
Trium Sustainable			
Innovators Global Equity			
Fund			
Shares in issue at beginning of year	–	–	–
Shares issued during the year	51,522	234,154	17,344
Shares redeemed during the year	(28,178)	(26,153)	(1,505)
Shares in issue at end of year	23,344	208,001	15,839

	Class F GBP For the year ended 31 December 2021 Number of Shares	Class F USD For the year ended 31 December 2021 Number of Shares	Class I EUR Hedged For the year ended 31 December 2021 Number of Shares
Trium Sustainable			
Innovators Global Equity			
Fund			
Shares in issue at beginning of year	–	–	–
Shares issued during the year	106,734	325,672	224,061
Shares redeemed during the year	(4,898)	(116,693)	(75,187)
Shares in issue at end of year	101,836	208,979	148,874

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9. Share Capital *(Continued)*

	Class I EUR For the year ended 31 December 2021 Number of Shares	Class I GBP Hedged For the year ended 31 December 2021 Number of Shares	Class I GBP For the year ended 31 December 2021 Number of Shares
Trium Sustainable Innovators Global Equity Fund			
Shares in issue at beginning of year	–	–	–
Shares issued during the year	29,218	17	17
Shares redeemed during the year	(29,070)	(10)	(10)
Shares in issue at end of year	148	7	7

	Class I USD For the year ended 31 December 2021 Number of Shares	Class M USD Hedged For the year ended 31 December 2021 Number of Shares
Trium Sustainable Innovators Global Equity Fund		
Shares in issue at beginning of year	–	–
Shares issued during the year	1,099	1,300
Shares redeemed during the year	(1,099)	–
Shares in issue at end of year	–	1,300

- Trium Sustainable Innovators Global Equity Fund launched on 10 June 2021.

	Class A GBP For the year ended 31 December 2021 Number of Shares	Class F EUR For the year ended 31 December 2021 Number of Shares	Class F GBP For the year ended 31 December 2021 Number of Shares
Trium Alternative Growth Fund			
Shares in issue at beginning of year	–	–	–
Shares issued during the year	100	100	87,738
Shares redeemed during the year	–	–	–
Shares in issue at end of year	100	100	87,738

	Class F USD For the year ended 31 December 2021 Number of Shares	Class I GBP For the year ended 31 December 2021 Number of Shares	Class X USD For the year ended 31 December 2021 Number of Shares
Trium Alternative Growth Fund			
Shares in issue at beginning of year	–	–	–
Shares issued during the year	10,216	100	50,000
Shares redeemed during the year	(1,040)	–	–
Shares in issue at end of year	9,176	100	50,000

- Trium Alternative Growth Fund launched on 16 September 2021.

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9. Share Capital *(Continued)*

Significant Shareholdings:

Trium European Equity Market Neutral Fund

- Trium European Equity Market Neutral Fund closed on 31 March 2021 and therefore has no significant shareholdings as at 31 December 2022 and 31 December 2021.

Trium Absolute Return Fund

One (31 December 2021: One) investor holds greater than a 10% shareholding of Class X USD at 31 December 2022, totaling 100% (31 December 2021: 100%)

One (31 December 2021: One) investor holds greater than a 10% shareholding of Class F USD at 31 December 2022, totaling 100% (31 December 2021: 100%)

Trium ESG Emissions Impact Fund

One (31 December 2021: Two) investor holds greater than a 10% shareholding of Class F EUR at 31 December 2022, totaling 80.44% (31 December 2021: 85.80%).

Two (31 December 2021: Two) investors hold greater than a 10% shareholding of Class X GBP at 31 December 2022, totaling 100% (31 December 2021: 100%).

One (31 December 2021: One) investor holds greater than a 10% shareholding of Class X USD at 31 December 2022, totaling 100% (31 December 2021: 90.78%).

Two (31 December 2021: Two) investors hold greater than a 10% shareholding of Class I EUR at 31 December 2022, totaling 92.11% (31 December 2021: 80.89%).

Three (31 December 2021: Two) investors hold greater than a 10% shareholding of Class I GBP at 31 December 2022, totaling 61.98% (31 December 2021: 56.88%).

Three (31 December 2021: Two) investors hold greater than a 10% shareholding of Class I USD at 31 December 2022, totaling 94.13% (31 December 2021: 99.94%).

Two (31 December 2021: One) investors hold greater than a 10% shareholding of Class F GBP at 31 December 2022, totaling 74.26% (31 December 2021: 43.73%).

One (31 December 2021: Two) investor holds greater than a 10% shareholding of Class F2 GBP at 31 December 2022, totaling 100% (31 December 2021: 100%).

One (31 December 2021: One) investor holds greater than a 10% shareholding of Class F USD at 31 December 2022, totaling 99.63% (31 December 2021: 99.77%).

One (31 December 2021: One) investor holds greater than a 10% shareholding of Class A EUR at 31 December 2022, totaling 100% (31 December 2021: 100%).

One (31 December 2021: One) investor holds greater than a 10% shareholding of Class F CHF at 31 December 2022, totaling 99.13% (31 December 2021: 99.16%).

Two (31 December 2021: One) investors hold greater than a 10% shareholding of Class I CHF at 31 December 2021, totaling 95.50% (31 December 2021: 100%).

Trium Sustainable Innovators North American Equity Fund

Three (31 December 2021: Three) investors hold greater than a 10% shareholding of Class F CHF Hedged at 31 December 2022, totaling 96% (31 December 2021: 89.75%).

One (31 December 2021: One) investor holds greater than a 10% shareholding of Class I EUR Hedged at 31 December 2022, totaling 100% (31 December 2021: 100%).

One (31 December 2021: One) investor holds greater than a 10% shareholding of Class F EUR at 31 December 2022, totaling 97% (31 December 2021: 96.44%).

Two (31 December 2021: Four) investors hold greater than a 10% shareholding of Class F EUR Hedged at 31 December 2022, totaling 88% (31 December 2021: 100%).

One (31 December 2021: One) investor holds greater than a 10% shareholding of Class I EUR at 31 December 2022, totaling 100% (31 December 2021: 100%).

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9. Share Capital *(Continued)*

Trium Sustainable Innovators North American Equity Fund *(continued)*

One (31 December 2021: One) investor holds greater than a 10% shareholding of Class I GBP Hedged at 31 December 2022, totaling 100% (31 December 2021: 100%).

One (31 December 2021: One) investor holds greater than a 10% shareholding of Class F GBP at 31 December 2022, totaling 100% (31 December 2021: 100%).

One (31 December 2021: One) investor holds greater than a 10% shareholding of Class I GBP at 31 December 2022, totaling 100% (31 December 2021: 100%).

Two (31 December 2021: Two) investors hold greater than a 10% shareholding of Class F GBP Hedged at 31 December 2022, totaling 99% (31 December 2021: 99.22%).

Two (31 December 2021: Two) investors hold greater than a 10% shareholding of Class M USD at 31 December 2022, totaling 100% (31 December 2021: 100%).

Two (31 December 2021: Two) investors hold greater than a 10% shareholding of Class F USD at 31 December 2022, totaling 99% (31 December 2021: 96.20%).

One (31 December 2021: One) investor holds greater than a 10% shareholding of Class I USD at 31 December 2022, totaling 100% (31 December 2021: 100%).

One (31 December 2021: Nil) investor holds greater than a 10% shareholding of Class A EUR at 31 December 2021, totaling 100% (31 December 2021: Nil%).

One (31 December 2021: Nil) investor holds greater than a 10% shareholding of Class A EUR Hedged at 31 December 2021, totaling 100% (31 December 2021: Nil%).

Trium Sustainable Innovators Global Equity Fund

Two (31 December 2021: Two) investors hold greater than a 10% shareholding of Class F EUR at 31 December 2022, totaling 100% (31 December 2021: 94.01%).

One (31 December 2021: One) investor holds greater than a 10% shareholding of Class F EUR Hedged at 31 December 2022, totaling 100% (31 December 2021: 97.83%).

One (31 December 2021: One) investor holds greater than a 10% shareholding of Class I EUR at 31 December 2022, totaling 99.89% (31 December 2021: 99.95%).

One (31 December 2021: Two) investor holds greater than a 10% shareholding of Class I EUR Hedged at 31 December 2022, totaling 77.63% (31 December 2021: 80.32%).

One (31 December 2021: One) investor holds greater than a 10% shareholding of Class I GBP Hedged at 31 December 2022, totaling 100% (31 December 2021: 100%).

Three (31 December 2021: Two) investors hold greater than a 10% shareholding of Class F GBP at 31 December 2022, totaling 91.16% (31 December 2021: 82.25%).

One (31 December 2021: One) investor holds greater than a 10% shareholding of Class I GBP at 31 December 2022, totaling 100% (31 December 2021: 100%).

One (31 December 2021: Two) investor holds greater than a 10% shareholding of Class F GBP Hedged at 31 December 2022, totaling 100% (31 December 2021: 96.02%).

One (31 December 2021: One) investor holds greater than a 10% shareholding of Class M USD Hedged at 31 December 2022, totaling 100% (31 December 2021: 100%).

One (31 December 2021: One) investor holds greater than a 10% shareholding of Class F USD at 31 December 2022, totaling 80.27% (31 December 2021: 69.88%).

Trium Alternative Growth Fund

One (31 December 2021: One) investor holds greater than a 10% shareholding of Class A GBP at 31 December 2022, totaling 100% (31 December 2021: 100%).

Two (31 December 2021: One) investors hold greater than a 10% shareholding of Class F EUR at 31 December 2022, totaling 100% (31 December 2021: 100%).

Three (31 December 2021: Three) investors hold greater than a 10% shareholding of Class F GBP at 31 December 2022, totaling 37.75% (31 December 2021: 79.57%).

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9. Share Capital *(Continued)*

Trium Alternative Growth Fund *(continued)*

Four (31 December 2021: Three) investors hold greater than a 10% shareholding of Class F USD at 31 December 2022, totaling 93.87% (31 December 2021: 91.06%).

One (31 December 2021: One) investor holds greater than a 10% shareholding of Class I GBP at 31 December 2022, totaling 96.02% (31 December 2021: 100%).

One (31 December 2021: One) investor holds greater than a 10% shareholding of Class X USD at 31 December 2022, totaling 100% (31 December 2021: 100%).

Trium Avala Dynamic Equity Fund

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

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

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

One investor holds greater than a 10% shareholding of Class X EUR at 31 December 2022, totaling 90.29%.

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

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

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

Trium Epynt Macro Fund

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

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

Two investors hold greater than a 10% shareholding of Class F GBP at 31 December 2022, totaling 74.35%.

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

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

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

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

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

- Trium Epynt Macro launched on 3 October 2022.

Trium Climate Impact Fund

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

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

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

Two investors hold greater than a 10% shareholding of Class X USD at 31 December 2022, totaling 100%.

- Trium Climate Impact Fund launched on 26 October 2022.

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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 2022	As at 31 December 2021	As at 31 December 2020
Trium European Equity Market Neutral Fund				
Class F EUR	NAV	–	–	EUR 92,015
	NAV Per Share	–	–	EUR 92.02
Class A EUR	NAV	–	–	EUR 978
	NAV Per Share	–	–	EUR 97.83
Class F USD	NAV	–	–	USD 95,883
	NAV Per Share	–	–	USD 95.88
Class F GBP	NAV	–	–	GBP 14,899,876
	NAV Per Share	–	–	GBP 92.65
Class I USD	NAV	–	–	USD 2,012,851
	NAV Per Share	–	–	USD 93.56
Class X GBP	NAV	–	–	GBP 113,300
	NAV Per Share	–	–	GBP 93.74
Class S1 GBP	NAV	–	–	GBP 4,278,980
	NAV Per Share	–	–	GBP 94.60
Class X USD	NAV	–	–	USD 5,044,162
	NAV Per Share	–	–	USD 101.36
Trium Absolute Return Fund				
Class X USD	NAV	USD 48,616,138	USD 42,237,201	USD 30,188,959
	NAV Per Share	USD 97.38	USD 94.64	USD 94.53
Class F USD	NAV	USD 106,183	USD 103,504	USD 103,135
	NAV Per Share	USD 106.18	USD 103.50	USD 103.13
Trium ESG Emissions Impact Fund				
Class X GBP	NAV	GBP 1,148,930	GBP 988,916	GBP 1,163,394
	NAV Per Share	GBP 125.79	GBP 108.28	GBP 110.50
Class X USD	NAV	USD 311,078	USD 5,971,213	USD 6,085,124
	NAV Per Share	USD 126.45	USD 108.41	USD 110.48
Class F EUR	NAV	EUR 35,432,186	EUR 37,913,647	EUR 22,471,527
	NAV Per Share	EUR 119.85	EUR 106.47	EUR 109.68

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10. Net Asset Value *(Continued)*

		As at 31 December 2022	As at 31 December 2021	As at 31 December 2020
Trium ESG Emissions Impact Fund (continued)				
Class X EUR	NAV	–	–	EUR 476,075
	NAV Per Share	–	–	EUR 108.63
Class F GBP	NAV	GBP 192,253,410	GBP 14,960,110	GBP 14,220,602
	NAV Per Share	GBP 121.21	GBP 106.07	GBP 108.61
Class F2 GBP	NAV	GBP 1,474,304	GBP 6,884,764	GBP 9,104,234
	NAV Per Share	GBP 109.65	GBP 96.66	GBP 98.63
Class I EUR	NAV	EUR 12,082,310	EUR 5,301,678	EUR 220,848
	NAV Per Share	EUR 104.47	EUR 94.42	EUR 98.10
Class I USD	NAV	USD 2,776,527	USD 1,567,784	USD 2,149,378
	NAV Per Share	USD 108.01	USD 95.90	USD 98.53
Class I GBP	NAV	GBP 22,212,700	GBP 3,312,051	GBP 35,997
	NAV Per Share	GBP 106.92	GBP 95.21	GBP 98.37
Class A EUR	NAV	EUR 1,057	EUR 948	EUR 987
	NAV Per Share	EUR 105.69	EUR 94.83	EUR 98.72
Class F USD	NAV	USD 9,047,611	USD 6,399,230	USD 4,518,455
	NAV Per Share	USD 110.66	USD 96.70	USD 98.89
Class F CHF	NAV	CHF 1,900,940	CHF 1,751,789	CHF 3,768,379
	NAV Per Share	CHF 108.33	CHF 96.40	CHF 99.62
Class I CHF	NAV	CHF 701,091	CHF 13,454	–
	NAV Per Share	CHF 106.80	CHF 96.10	–
Trium Sustainable Innovators North American Equity Fund				
Class F GBP	NAV	GBP 1,035	GBP 1,198	–
	NAV Per Share	GBP 133.26	GBP 154.20	–
Class A EUR Hedged	NAV	EUR 31,620	–	–
	NAV Per Share	EUR 79.05	–	–
Class A EUR	NAV	EUR 34,497	–	–
	NAV Per Share	EUR 86.24	–	–
Class F USD	NAV	USD 23,460,511	USD 31,321,338	–
	NAV Per Share	USD 124.71	USD 161.99	–

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10. Net Asset Value *(Continued)*

		As at 31 December 2022	As at 31 December 2021	As at 31 December 2020
Trium Sustainable Innovators North American Equity Fund (continued)				
Class I EUR Hedged	NAV	EUR 845	EUR 1,141	–
	NAV Per Share	EUR 115.66	EUR 156.08	–
Class I GBP Hedged	NAV	GBP 855	GBP 1,142	–
	NAV Per Share	GBP 116.95	GBP 156.22	–
Class F CHF Hedged	NAV	CHF 966,854	CHF 1,217,134	–
	NAV Per Share	CHF 115.87	CHF 156.10	–
Class M USD	NAV	USD 10,961,468	USD 21,288,739	–
	NAV Per Share	USD 125.67	USD 163.13	–
Class F EUR Hedged	NAV	EUR 1,156,260	EUR 1,831,519	–
	NAV Per Share	EUR 116.98	EUR 157.24	–
Class F GBP Hedged	NAV	GBP 266,978	GBP 646,093	–
	NAV Per Share	GBP 118.46	GBP 157.67	–
Class I EUR	NAV	EUR 993	EUR 1,218	–
	NAV Per Share	EUR 128.02	EUR 156.95	–
Class I GBP	NAV	GBP 1,026	GBP 1,195	–
	NAV Per Share	GBP 131.16	GBP 152.79	–
Class F EUR	NAV	EUR 28,680,442	EUR 45,175,198	–
	NAV Per Share	EUR 129.64	EUR 158.33	–
Class I USD	NAV	USD 879	USD 1,146	–
	NAV Per Share	USD 123.11	USD 160.54	–
Trium Sustainable Innovators Global Equity Fund				
Class F GBP	NAV	GBP 12,594,140	GBP 16,115,945	–
	NAV Per Share	GBP 133.28	GBP 158.25	–
Class I EUR Hedged	NAV	EUR 6,944,939	EUR 23,125,527	–
	NAV Per Share	EUR 112.20	EUR 155.34	–
Class M USD Hedged	NAV	USD 162,606	USD 215,778	–
	NAV Per Share	USD 125.08	USD 165.98	–
Class F USD	NAV	USD 22,536,914	USD 34,414,253	–
	NAV Per Share	USD 123.88	USD 164.68	–

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10. Net Asset Value *(Continued)*

		As at 31 December 2022	As at 31 December 2021	As at 31 December 2020
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 F EUR Hedged	NAV	EUR 322,265	EUR 3,664,000	–
	NAV Per Share	EUR 113.73	EUR 156.95	–
Class F GBP Hedged	NAV	GBP 1,136,228	GBP 2,385,917	–
	NAV Per Share	GBP 110.24	GBP 150.63	–
Class I EUR	NAV	EUR 8,284	EUR 23,774	–
	NAV Per Share	EUR 128.14	EUR 160.78	–
Class I GBP	NAV	GBP 973	GBP 1,159	–
	NAV Per Share	GBP 131.50	GBP 156.66	–
Class F EUR	NAV	EUR 12,025,268	EUR 33,733,663	–
	NAV Per Share	EUR 129.76	EUR 162.18	–
Trium Alternative Growth Fund				
Class F EUR	NAV	EUR 82,618	EUR 10,445	–
	NAV Per Share	EUR 104.85	EUR 104.45	–
Class F GBP	NAV	GBP 51,466,657	GBP 9,184,945	–
	NAV Per Share	GBP 106.92	GBP 104.69	–
Class F USD	NAV	USD 2,090,666	USD 960,439	–
	NAV Per Share	USD 106.81	USD 104.67	–
Class I GBP	NAV	GBP 286,083	GBP 10,464	–
	NAV Per Share	GBP 106.74	GBP 104.64	–
Class A GBP	NAV	GBP 10,596	GBP 10,449	–
	NAV Per Share	GBP 105.96	GBP 104.49	–
Class X USD	NAV	USD 5,331,651	USD 5,231,322	–
	NAV Per Share	USD 106.63	USD 104.63	–
Trium Avala Dynamic Equity Fund				
Class F EUR	NAV	EUR 10,226,762	–	–
	NAV Per Share	EUR 101.31	–	–

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10. Net Asset Value *(Continued)*

		As at 31 December 2022	As at 31 December 2021	As at 31 December 2020
Trium Avala Dynamic Equity Fund (continued)				
Class F USD	NAV	USD 1,018,507	–	–
	NAV Per Share	USD 102.14	–	–
Class I EUR	NAV	EUR 10,076	–	–
	NAV Per Share	EUR 100.76	–	–
Class X USD	NAV	USD 8,031,100	–	–
	NAV Per Share	USD 102.93	–	–
Class X GBP	NAV	GBP 1,179,708	–	–
	NAV Per Share	GBP 102.14	–	–
Class X EUR	NAV	EUR 104,266	–	–
	NAV Per Share	EUR 101.22	–	–
Trium Epynt Macro Fund				
Class F USD	NAV	USD 4,888	–	–
	NAV Per Share	USD 97.76	–	–
Class F EUR	NAV	EUR 3,884,935	–	–
	NAV Per Share	EUR 97.12	–	–
Class F GBP	NAV	GBP 6,783,259	–	–
	NAV Per Share	GBP 97.60	–	–
Class F CHF	NAV	CHF 125,474	–	–
	NAV Per Share	CHF 100.37	–	–
Class I USD	NAV	USD 4,885	–	–
	NAV Per Share	USD 97.70	–	–
Class S USD	NAV	USD 4,879	–	–
	NAV Per Share	USD 97.58	–	–
Class P GBP	NAV	GBP 118,868	–	–
	NAV Per Share	GBP 99.79	–	–
Class X USD	NAV	USD 4,894,248	–	–
	NAV Per Share	USD 97.88	–	–

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10. Net Asset Value *(Continued)*

		As at 31 December 2022	As at 31 December 2021	As at 31 December 2020
Trium Climate Impact Fund				
Class D EUR	NAV	EUR 296,779	–	–
	NAV Per Share	EUR 98.93	–	–
Class F EUR	NAV	EUR 4,942	–	–
	NAV Per Share	EUR 98.84	–	–
Class I EUR	NAV	EUR 4,940	–	–
	NAV Per Share	EUR 98.80	–	–
Class X USD	NAV	USD 5,920,414	–	–
	NAV Per Share	USD 98.61	–	–

- Trium European Equity Market Neutral Fund closed on 31 March 2021.
- Trium Sustainable Innovators North American Equity Fund launched on 10 June 2021.
- Trium Sustainable Innovators Global Equity Fund launched on 10 June 2021.
- Trium Alternative Growth Fund launched on 16 September 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.

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 Absolute Return 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 Impact 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.

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11. Financial Risk Management *(Continued)*

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.

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 Absolute Return Fund, and Trium ESG Emissions Impact Fund use/used the Value at Risk method ("VaR") to determine the global exposure.

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11. Financial Risk Management *(Continued)*

Global Exposure *(Continued)*

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 Absolute Return Fund	16.80%	54.40%	26.67%
Trium ESG Emissions Impact Fund	10.88%	33.65%	20.76%
Trium Alternative Growth Fund	5.51%	14.92%	10.53%
Trium Avala Dynamic Equity Fund	0.00%	30.59%	12.76%
Trium Epynt Maco Fund	0.00%	34.62%	5.90%
Trium Climate Impact Fund	0.00%	23.03%	19.59%

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 2022, the Company held 6.10% of its net assets in cash (31 December 2021: 7.37%), 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.

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11. Financial Risk Management *(Continued)*

Interest Rate Risk *(Continued)*

The following table shows fixed income securities at financial year ended 31 December 2022 and 31 December 2021 by region:

Trium Absolute Return 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 Impact 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>

Trium Climate Impact Fund

31 December 2022			Impact of
Geographical Region	EUR	% of net assets	1% move
Europe	<u>998,604</u>	<u>17.11</u>	<u>9,986</u>

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11. Financial Risk Management *(Continued)*

Interest Rate Risk *(Continued)*

Trium Absolute Return Fund

31 December 2021			Impact of
Geographical Region	USD	% of net assets	1% move
United States	37,908,811	89.53	379,088
United Kingdom	860,225	2.03	8,602
Europe	3,073,126	7.27	30,731
Asia	1,635,514	3.86	16,355
Middle East	196,760	0.46	1,968
	<u>43,674,436</u>	<u>103.15</u>	<u>436,744</u>

Trium ESG Emissions Impact Fund

31 December 2021			Impact of
Geographical Region	EUR	% of net assets	1% move
Europe	<u>52,452,929</u>	<u>59.44</u>	<u>524,529</u>

Trium Alternative Growth Fund

31 December 2021			Impact of
Geographical Region	GBP	% of net assets	1% move
United Kingdom	1,948,779	14.13	19,488
Europe	<u>2,002,200</u>	<u>14.52</u>	<u>20,022</u>
	<u>3,950,979</u>	<u>28.65</u>	<u>39,510</u>

- Trium Alternative Growth Fund launched on 16 September 2021.

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 2022. Trium Avala Dynamic Equity Fund, Trium Epynt Macro Fund and Trium Climate Impact Fund have fixed income securities at financial year ended 31 December 2022.

There are no 2021 comparative tables for Trium European Equity Market Neutral Fund as the Fund closed in 2021.

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.

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11. Financial Risk Management *(Continued)*

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 Impact Fund, Trium Climate Impact Fund and Trium Avala Dynamic Equity Fund, USD for Trium Absolute Return 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 below summarise the sensitivity of the Funds' assets to changes in foreign exchange rates at 31 December 2022. 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 2022, the majority of monetary assets of Trium European Equity Market Neutral Fund are denominated in EUR, the functional currency.

Trium Absolute Return Fund

At 31 December 2022, the majority of monetary assets of Trium Absolute Return 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 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

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11. Financial Risk Management *(Continued)*

Currency Risk *(Continued)*

Trium ESG Emissions Impact Fund

At 31 December 2022, the majority of monetary assets of Trium ESG Emissions Impact 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 Assets	Total	Impact of 5% FX move
<i>All amounts stated in EUR</i>	€	€	€
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
			<u>12,641,169</u>

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 Assets	Total	Impact of 5% FX move
<i>All amounts stated in USD</i>	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 Assets	Total	Impact of 5% FX move
<i>All amounts stated in USD</i>	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>

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11. Financial Risk Management *(Continued)*

Currency Risk *(Continued)*

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 Assets	Total	Impact of 5% FX move
<i>All amounts stated in GBP</i>	£	£	£
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>

Trium Avala Dynamic Equity Fund

At 31 December 2022, the majority of monetary assets of Trium Alternative Growth 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 Assets	Total	Impact of 5% FX move
<i>All amounts stated in EUR</i>	€	€	€
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>491,589</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 Alternative Growth 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 Assets	Total	Impact of 5% FX move
<i>All amounts stated in USD</i>	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>650,587</u>

- Trium Epynt Macro Fund launched on 3 October 2022.

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11. Financial Risk Management *(Continued)*

Currency Risk *(Continued)*

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.

Trium European Equity Market Neutral Fund

At 31 December 2021, the majority of monetary assets of Trium European Equity Market Neutral Fund are denominated in EUR, the functional currency.

Trium Absolute Return Fund

At 31 December 2021, the majority of monetary assets of Trium Absolute Return Fund are denominated in USD, the functional currency. \$1,098,152 of Swiss Franc exposure, \$686,254 of Swedish Kroner exposure, \$649,695 of British Sterling Pound exposure, \$737 of Indian Rupee exposure and \$991,489 of Russian Ruble exposure below is as a result of open spot and forward currency contracts.

<i>As at 31 December 2021</i>	Monetary		Impact of 5%
<i>All amounts stated in USD</i>	Assets	Total	FX move
	US\$	US\$	US\$
Australian Dollar	173,733	173,733	8,687
Swiss Franc	1,107,983	1,107,983	55,399
Chinese Yuan	148,797	148,797	7,440
Canadian Dollar	196,918	196,918	9,846
Danish Kroner	164,735	164,735	8,237
British Sterling Pound	2,278,949	2,278,949	113,947
Hongkong Dollar	3,665	3,665	183
Hungary Forint	12,625	12,625	631
Indian Rupee	737	737	37
Japanese Yen	42,866	42,866	2,143
Mex Nuevo Peso	165,809	165,809	8,290
Norwegian Kronor	141,249	141,249	7,062
Polish Zloty	2,002	2,002	100
Russian Ruble	991,489	991,489	49,574
Swedish Kronor	806,281	806,281	40,314
Singapore Dollar	18,510	18,510	926
South African Rand	114,251	114,251	5,713
Thai Baht	5,327	5,327	266
Turkish Lira	1,901	1,901	95

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11. Financial Risk Management *(Continued)*

Currency Risk *(Continued)*

<i>As at 31 December 2021</i>	Monetary		Impact of 5%
<i>All amounts stated in USD</i>	Assets	Total	FX move
	US\$	US\$	US\$
Euro	952,200	952,200	47,610
			<u><u>366,500</u></u>

Trium ESG Emissions Impact Fund

At 31 December 2021, the majority of monetary assets of Trium ESG Emissions Impact Fund are denominated in EUR, the functional currency. €1,761,470 of Swiss Franc exposure, €31,754,403 of British Sterling Pound exposure and €7,012,768 of United States Dollar exposure below is as a result of open spot and forward currency contracts.

<i>As at 31 December 2021</i>	Monetary		Impact of 5%
<i>All amounts stated in EUR</i>	Assets	Total	FX move
	€	€	€
Swiss Franc	1,761,470	1,761,470	88,074
Canadian Dollar	2,781	2,781	139
British Sterling Pound	31,754,403	31,754,403	1,587,720
Hungary Forint	2	2	–
Norwegian Kronor	72,721	72,721	3,636
Polish Zloty	175	175	9
Swedish Kronor	447,483	447,483	22,374
United States Dollar	8,146,558	8,146,558	407,328
			<u><u>2,109,280</u></u>

Trium Sustainable Innovators North American Equity Fund

At 31 December 2021, the majority of monetary assets of Trium Absolute Return Fund are denominated in USD, the functional currency. \$1,326,190 of Swiss Franc exposure, \$2,132,418 of Euro exposure and \$921,637 of British Sterling Pound exposure is as a result of open spot and forward currency contracts.

<i>As at 31 December 2021</i>	Monetary		Impact of 5%
<i>All amounts stated in USD</i>	Assets	Total	FX move
	US\$	US\$	US\$
Swiss Franc	1,326,229	1,326,229	66,311
Canadian Dollar	426	426	21
British Sterling Pound	921,637	921,637	46,082
Euro	2,132,418	2,132,418	106,621
			<u><u>219,035</u></u>

- Trium Sustainable Innovators North American Equity Fund launched on 10 June 2021.

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11. Financial Risk Management *(Continued)*

Currency Risk *(Continued)*

Trium Sustainable Innovators Global Equity Fund

At 31 December 2021, the majority of monetary assets of Trium Absolute Return Fund are denominated in USD, the functional currency. \$33 of Swiss Franc exposure, \$32,615,114 of Euro exposure and \$3,216,567 of British Sterling Pound exposure is as a result of open spot and forward currency contracts.

<i>As at 31 December 2021</i>	Monetary	Total	Impact of 5%
<i>All amounts stated in USD</i>	Assets	US\$	FX move
	US\$	US\$	US\$
Swiss Franc	80	80	4
Canadian Dollar	370	370	19
British Sterling Pound	3,240,092	3,240,092	162,005
Japanese Yen	32,103	32,103	1,605
Euro	32,615,114	32,615,114	1,630,756
			<u><u>1,794,389</u></u>

- Trium Sustainable Innovators Global Equity Fund launched on 10 June 2021.

Trium Alternative Growth Fund

At 31 December 2021, the majority of monetary assets of Trium Absolute Return Fund are denominated in GBP, the functional currency. £24 of Swiss Franc exposure, £25,175 of Euro exposure and £4,586,384 of United States Dollar exposure is as a result of open spot and forward currency contracts.

<i>As at 31 December 2021</i>	Monetary	Total	Impact of 5%
<i>All amounts stated in GBP</i>	Assets	£	FX move
	£	£	£
Swiss Franc	24	24	1
British Sterling Pound	9,602,865	9,602,865	480,143
United States Dollar	4,603,556	4,603,556	230,178
Euro	25,175	25,175	1,259
			<u><u>711,581</u></u>

- Trium Alternative Growth Fund launched on 16 September 2021.

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 2022, all assets and liabilities were deemed to be liquid within three months (31 December 2021: 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.

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11. Financial Risk Management *(Continued)*

Credit Risk *(Continued)*

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 2022 and 31 December 2021, 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 Depositary 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 2022, NTC had a long term credit rating from Standard & Poor’s of A+ (31 December 2021: 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 depositary 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 depositary 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.

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

As at 31 December 2022, the Funds hold 63.44% (31 December 2021: 43.80%) of its total cash with the sub-custodians.

Trium European Equity Market Neutral Fund investment in debt securities at 31 December 2022 is Nil% investment grade (31 December 2021: Nil%).

Trium Absolute Return Fund investment in debt securities at 31 December 2022 is 79.50% investment grade (31 December 2021: 75.85%).

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11. Financial Risk Management *(Continued)*

Credit Risk *(Continued)*

Trium ESG Emissions Impact Fund investment in debt securities at 31 December 2022 is 100% investment grade (31 December 2021: 100%).

Trium Sustainable Innovators North American Equity Fund in debt securities at 31 December 2022 is Nil% investment grade (31 December 2021: Nil%).

Trium Sustainable Innovators Global Equity Fund in debt securities at 31 December 2022 is Nil% investment grade (31 December 2021: Nil%).

Trium Alternative Growth Fund in debt securities at 31 December 2022 is 100% investment grade (31 December 2021: Nil%).

Trium Avala Dynamic Equity Fund in debt securities at 31 December 2022 is 100% investment grade (31 December 2021: Nil%).

Trium Epynt Macro Fund in debt securities at 31 December 2022 is 100% investment grade (31 December 2021: Nil%).

Trium Climate Impact Fund in debt securities at 31 December 2022 is 100% investment grade (31 December 2021: Nil%).

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 2022, 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 2022 NTC had a long term credit rating from Standard & Poor’s of (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 Fund’s ownership of Other Assets, 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 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.

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.

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11. Financial Risk Management *(Continued)*

Credit Risk Statement: *(Continued)*

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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12. Fair Value Hierarchy *(Continued)*

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.

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 2022
Trium Absolute Return Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total 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 Impact 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.

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12. Fair Value Hierarchy *(Continued)*

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 Funds did not adjust the quoted price for these instruments.

As at 31 December 2021

Trium Absolute Return Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Fixed Interest	40,782,403	2,892,033	–	43,674,436
Equities	771,435	–	–	771,435
Contracts for Difference	–	2,144,745	–	2,144,745
Options	75,102	–	–	75,102
Futures Contracts	179,124	–	–	179,124
Interest Rate Swaps	–	585,981	–	585,981
Forward Currency Contracts	–	1,245,884	–	1,245,884
Total	41,808,064	6,868,643	–	48,676,707

Liabilities

Contracts for Difference	–	(1,592,543)	–	(1,592,543)
Options	(1,343)	–	–	(1,343)
Futures Contracts	(290,458)	–	–	(290,458)
Interest Rate Swaps	–	(493,299)	–	(493,299)
Forward Currency Contracts	–	(1,734,366)	–	(1,734,366)
Total	(291,801)	(3,820,208)	–	(4,112,009)

As at 31 December 2021

Trium ESG Emissions Impact Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Fixed Interest	52,452,929	–	–	52,452,929
Equities	25,935,050	–	–	25,935,050
Contracts for Difference	–	1,141,231	–	1,141,231
Futures Contracts	281,928	–	–	281,928
Forward Currency Contracts	–	66,937	–	66,937
Total	78,669,907	1,208,168	–	79,878,075

Liabilities

Contracts for Difference	–	(2,141,995)	–	(2,141,995)
Futures Contracts	(220,761)	–	–	(220,761)
Forward Currency Contracts	–	(62,066)	–	(62,066)
Total	(220,761)	(2,204,061)	–	(2,424,822)

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2021

**Trium Sustainable Innovators North
American Equity Fund**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	104,249,517	–	–	104,249,517
Forward Currency Contracts	–	13,571	–	13,571
Total	104,249,517	13,571	–	104,263,088
Liabilities				
Forward Currency Contracts	–	(129)	–	(129)
Total	–	(129)	–	(129)

- Trium Sustainable Innovators North American Equity Fund launched on 10 June 2021.

As at 31 December 2021

**Trium Sustainable Innovators Global
Equity Fund**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	125,195,150	–	–	125,195,150
Forward Currency Contracts	–	99,634	–	99,634
Total	125,195,150	99,634	–	125,294,784
Liabilities				
Forward Currency Contracts	–	(15,305)	–	(15,305)
Total	–	(15,305)	–	(15,305)

- Trium Sustainable Innovators Global Equity Fund launched on 10 June 2021.

As at 31 December 2021

Trium Alternative Growth Fund

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Fixed Interest	3,950,979	–	–	3,950,979
Contracts for Difference	–	205,127	–	205,127
Forward Currency Contracts	–	69	–	69
Total	3,950,979	205,196	–	4,156,175
Liabilities				
Forward Currency Contracts	–	(16,614)	–	(16,614)
Total	–	(16,614)	–	(16,614)

- Trium Alternative Growth Fund launched on 16 September 2021.

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12. Fair Value Hierarchy *(Continued)*

All of the financial assets at fair value through profit or loss held by the Funds at 31 December 2021 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.

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	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Total	70,308	–	–	70,308
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Liabilities				
Total	–	(70,308)	–	(70,308)

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

As at 31 December 2022

Trium Absolute Return Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Total	–	7,848,992	–	7,848,992
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Liabilities				
Total	(10,425,113)	(1,533,689)	–	(11,958,802)

As at 31 December 2022

Trium ESG Emissions Impact Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Total	11,766,563	15,089,666	–	26,856,229
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Liabilities				
Total	–	(13,513,636)	–	(13,513,636)

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial year ended 31 December 2022

12. Fair Value Hierarchy *(Continued)*

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)

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)

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12. Fair Value Hierarchy *(Continued)*

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.

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.

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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 2021 but for which fair value is disclosed.

As at 31 December 2021

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)

As at 31 December 2021

Trium Absolute Return Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Total	–	6,090,193	–	6,090,193
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Total	(6,735,268)	(1,578,918)	–	(8,314,186)

As at 31 December 2021

Trium ESG Emissions Impact Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Total	5,847,780	6,902,378	–	12,750,158
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Liabilities				
Total	–	(1,958,409)	–	(1,958,409)

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2021

**Trium Sustainable Innovators North
American Equity Fund**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Total	3,922,006	582,925	–	4,504,931
Liabilities				
Total	(111,996)	(309,786)	–	(421,782)

- Trium Sustainable Innovators North American Equity Fund launched on 10 June 2021.

As at 31 December 2021

**Trium Sustainable Innovators Global
Equity Fund**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Total	3,146,826	3,227,032	–	6,373,858
Liabilities				
Total	(2,624,167)	(420,157)	–	(3,044,324)

- Trium Sustainable Innovators Global Equity Fund launched on 10 June 2021.

As at 31 December 2021

Trium Alternative Growth Fund

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Total	8,979,659	758,752	–	9,738,411
Liabilities				
Total	–	(88,869)	–	(88,869)

- Trium Alternative Growth Fund launched on 16 September 2021.

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).

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13. Efficient Portfolio Management & Use of Financial Derivative Instruments *(Continued)*

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 Absolute Return Fund, Trium ESG Emissions Impact Fund, and the accumulation classes of Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund, Trium Avala Dynamic Equity Fund, Trium Epynt Macro 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 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.

Trium Avala Dynamic Equity Funds share classes 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.

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 2022 to 31 December 2022 (31 December 2021: Nil).

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 2022 and 31 December 2021.

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 2022 to GBP	31 December 2021 to GBP
Swiss franc	1.1129	1.2341
Euro	1.1271	1.1910
United States dollar	1.2029	1.3545

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17. Exchange Rates *(Continued)*

Exchange Rate	31 December 2022	31 December 2021
	to EUR	to EUR
Australian dollar	1.5738	1.5641
Canadian dollar	1.4461	1.4365
Chinese yuan	7.4192	7.2478
Czech Koruna	24.1540	24.8500
Danish kroner	7.4364	7.4376
Hong Kong Dollar	8.3298	8.8660
Hungarian forint	400.4503	368.5654
Indo rupiah	16,614.4247	16,207.9577
Israeli new shekel	3.7658	3.5394
Japanese yen	140.8184	130.9544
New Zealand dollar	1.6875	1.6610
Norwegian krone	10.5135	10.0282
Polish zloty	4.6812	4.5834
Pound Sterling	0.8872	0.8396
Singapore Dollar	1.4314	1.5331
Swedish krona	11.1202	10.2961
Swiss franc	0.9874	1.0362
United States dollar	1.0673	1.1372

Exchange Rate	31 December 2022	31 December 2021
	to USD	to USD
Australian dollar	1.4746	1.3754
Canadian dollar	1.3550	1.2632
Chinese yuan	6.9517	6.3734
Czech Koruna	22.6320	21.8519
Danish kroner	6.9679	6.5403
Euro	0.9370	0.8794
Hong Kong dollar	7.8050	7.7963
Hungarian forint	375.2167	324.0987
Indonesian rupiah	15,567.5000	14,252.5000
Indian Rupee	82.7300	74.3357
Israeli shekel	3.5285	3.1124
Japanese yen	131.9450	115.1550
Korean Won	1,264.500	1,188.7500
Mexican Peso	19.4873	20.4650
New Zealand dollar	1.5812	1.4606
Norwegian krone	9.8510	8.8183
Polish zloty	4.3863	4.0304
Pound Sterling	0.8313	0.7383
Singapore dollar	1.3412	1.3482
South African Rand	17.0150	15.9600
Swedish krona	10.4195	9.0539
Swiss franc	0.9252	0.9112
Thai Baht	34.635	33.4050
Turkish Lira	18.720	13.2798

The average EUR to USD exchange rate used in the notional exchange for the year is 0.9512 (31 December 2021: 0.8458).

The average EUR to GBP exchange rate used in the notional exchange for the year is 1.1732 (31 December 2021:1.1770).

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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 2022 (31 December 2021: Nil).

19. Material Changes to the Prospectus

The Supplement to the Prospectus of Trium Avala Dynamic Equity Fund was issued on 11 May 2022. The Supplement to the Prospectus of Trium Epynt Macro Fund was issued on 26 September 2022. The Supplement to the Prospectus of Trium Climate Impact Fund was issued on 20 October 2022. The Supplement to the Prospectus for Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund and Trium ESG Emissions Impact Fund were issued on 30 November 2022.

20. Significant Events During the Year

On the 24 February 2022 Russia invade the Sovereign nation of Ukraine. As of the date of these annual accounts fighting is continuing between the two countries with little sign of a peaceful ending soon. The Management Company and Investment Manager are monitoring the situation and have ensured that none of the funds have direct exposure to either country.

European Equity Market Neutral Fund closed on 31 March 2021.

The Supplement to the Prospectus for Trium Avala Dynamic Equity Fund was issued on 11 May 2022.

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

The Supplement to the Prospectus for Trium Epynt Macro Fund was issued on 26 September 2022.

Trium Epynt Macro Fund was launched on 3 October 2022.

The Supplement to the Prospectus for Trium Climate Impact Fund was issued on 20 October 2022.

Trium Climate Impact Fund was launched on 26 October 2022.

The Supplement to the Prospectus for Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund and Trium ESG Emissions Impact Fund were issued on 30 November 2022.

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

21. Subsequent Events

Trium ESG Emissions Impact Fund changed its name to Trium ESG Emissions Improvers Fund and Trium Absolute Return Fund changed its name to Trium Multi-Strategy UCITS Fund in 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 Absolute Return Fund held small short positions in both banks before their collapse.

There have been no other significant events affecting the Company since 31 December 2022 that require recognition or disclosure in these financial statements.

22. Approval of the Financial Statements

These financial statements were approved by the Directors on 20 April 2023.

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SCHEDULE OF INVESTMENTS

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Trium Absolute Return Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
	Transferable Securities: 105.70% (2021: 104.97%)			
	Fixed Interest: 105.54% (2021: 103.15%)			
	Corporate Bonds: 21.64% (2021: 27.81%)			
	Belgium: 1.12% (2021: 0.00%)			
500,000	Groupe Bruxelles Lambert 2.13% 29/11/2025	EUR	547,268	1.12
	Total Belgium		547,268	1.12
	Bermuda: 6.51% (2021: 0.00%)			
3,200,000	Hopson Development 8.00% 06/01/2023	USD	3,172,000	6.51
	Total Bermuda		3,172,000	6.51
	Cayman Islands: 4.92% (2021: 0.00%)			
2,250,000	Sino Biopharmaceutical 0.00% 17/02/2025	EUR	2,397,975	4.92
	Total Cayman Islands		2,397,975	4.92
	France: 0.40% (2021: 5.31%)			
200,000	Cie Generale des Etablissements Michelin MLFP 0.00% 10/11/2023	USD	191,599	0.40
	Total France		191,599	0.40
	Germany: 2.22% (2021: 0.63%)			
1,000,000	RAG-Stiftung 1.88% 16/11/2029	EUR	1,082,694	2.22
	Total Germany		1,082,694	2.22
	People's Republic of China: 0.53% (2021: 3.86%)			
2,000,000	Angang Steel 0.00% 25/05/2023	HKD	258,922	0.53
	Total People's Republic of China		258,922	0.53
	Spain: 0.22% (2021: 1.33%)			
100,000	Indra Sistemas IDR 1.25% 07/10/2023	EUR	105,944	0.22
	Total Spain		105,944	0.22
	United Arab Emirates: 0.39% (2021: 0.46%)			
200,000	Abu Dhabi National Oil 0.70% 04/06/2024	USD	189,200	0.39
	Total United Arab Emirates		189,200	0.39
	United Kingdom: 0.00% (2021: 2.03%)			
	United States: 5.33% (2021: 14.19%)			
500,000	JPMorgan Chase 0.25% 01/05/2023	USD	511,250	1.05

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2022

Trium Absolute Return Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
Corporate Bonds: 21.64% (2021: 27.81%) (Continued)				
United States: 5.33% (2021: 14.19%) (Continued)				
1,900,000	Liberty Media 2.13% 31/03/2048	USD	1,791,700	3.68
300,000	Marriott Vacations Worldwide 0.00% 15/01/2026	USD	294,000	0.60
Total United States			2,596,950	5.33
Total Corporate Bonds			10,542,552	21.64
Government Bonds: 83.90% (2021: 75.34%)				
United States: 83.90% (2021: 75.34%)				
6,500,000	United States Treasury Bill 0.00% 05/01/2023	USD	6,498,689	13.34
5,000,000	United States Treasury Bill 0.00% 23/02/2023	USD	4,969,944	10.20
8,400,000	United States Treasury Bill 0.00% 27/04/2023	USD	8,281,770	17.00
7,500,000	United States Treasury Bill 0.00% 04/05/2023	USD	7,386,920	15.16
5,000,000	United States Treasury Bill 0.00% 25/05/2023	USD	4,911,122	10.08
5,000,000	United States Treasury Bill 0.00% 01/06/2023	USD	4,906,927	10.07
4,000,000	United States Treasury Bill 0.00% 08/06/2023	USD	3,921,913	8.05
Total United States			40,877,285	83.90
Total Government Bonds			40,877,285	83.90
Total Fixed Interest			51,419,837	105.54
Equities: 0.16% (2021: 1.82%)				
Australia: 0.08% (2021: 0.00%)				
95,000	Proptech	AUD	38,485	0.08
Total Australia			38,485	0.08
Belgium: 0.00% (2021: 0.19%)				
People's Republic of China: 0.00% (2021: 1.39%)				
Sweden: 0.00% (2021: 0.19%)				
United States: 0.08% (2021: 0.05%)				
486	Denbury	USD	42,292	0.08
Total United States			42,292	0.08
Total Equities			80,777	0.16

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss			Fair Value	% of
Contracts for Difference: 3.20% (2021: 5.07%)*			US\$	Net Assets
Holdings	Description	Currency		
Australia: 0.24% (2021: 0.30%)				
14,773	AIC Mines	AUD	1,006	–
59,858	Alliance Aviation Services	AUD	1,223	–
265,896	Danakali	AUD	4,613	0.01
91,971	ELMO Software	AUD	5,636	0.01
91,084	Infomedia	AUD	5,891	0.01
(4,005)	Mineral Resources	AUD	13,009	0.03
2,492,193	New Energy Solar	AUD	8,480	0.02
775,425	Nitro Software	AUD	61,795	0.13
222,971	Pendal	AUD	8,191	0.02
(35,032)	Perpetual	AUD	6,562	0.01
(3,765)	South32	AUD	769	–
Total Australia			117,175	0.24
Austria: 0.01% (2021: 0.02%)				
4,244	ANDRITZ	EUR	3,032	0.01
529	BAWAG Group	EUR	725	–
3,408	Raiffeisen Bank International	EUR	876	–
797	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	340	–
Total Austria			4,973	0.01
Belgium: 0.03% (2021: 0.05%)				
63	Ackermans & van Haaren	EUR	452	–
(2,324)	Anheuser-Busch InBev	EUR	386	–
(1,925)	Colruyt	EUR	6,755	0.02
(158)	Elia System Operator	EUR	846	–
318	Galapagos	EUR	1,276	–
(299)	Groupe Bruxelles Lambert	EUR	960	–
4,817	Telenet Group	EUR	4,930	0.01
Total Belgium			15,605	0.03
Bermuda: 0.02% (2021: 0.06%)				
(25,236)	AutoStore Holdings	NOK	949	–
1	Brookfield Infrastructure Partners	USD	–	–
1	Brookfield Renewable Partners	USD	–	–
208	Bunge	USD	745	–
296,250	Giordano International	HKD	1,518	–
(483)	Invesco	USD	53	–
1,769	Lancashire Holdings	GBP	1,069	–
17,115	Myovant Sciences	USD	2,054	0.01

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 3.20% (2021: 5.07%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Bermuda: 0.02% (2021: 0.06%) (Continued)				
(1,127)	Norwegian Cruise Line	USD	1,612	0.01
	Total Bermuda		8,000	0.02
Brazil: 0.02% (2021: 0.00%)				
62,447	Companhia Energetica de Minas Gerais-Cemig ADR	USD	2,658	0.01
5,921	Paranaense De Energia Copel ADR	USD	2,487	0.01
5,906	Saneamento Basico do Estado de Sao Paulo ADR	USD	1,712	–
	Total Brazil		6,857	0.02
Canada: 0.15% (2021: 0.08%)				
1	Brookfield	USD	–	–
1	Brookfield Asset Management	USD	–	–
(364)	CAE	CAD	124	–
2,087	Cameco	USD	2,630	0.01
193	Canadian Natural Resources	USD	455	–
(56)	Canadian Pacific Railway	CAD	28	–
(446)	Canadian Utilities	CAD	33	–
(5)	Constellation Software	CAD	29	–
11,737	Denison Mines	USD	587	–
8,781	Home Capital	CAD	454	–
(59)	Loblaw Cos	CAD	135	–
14,028	Nexgen	USD	6,593	0.02
28,403	Shaw Communications	CAD	58,316	0.12
(246)	Shopify	USD	194	–
19,310	Sierra Wireless	USD	1,158	–
1,198	Sprott Physical Uranium Trust	CAD	1,301	–
106	Suncor Energy	USD	213	–
(209)	TC Energy	CAD	51	–
	Total Canada		72,301	0.15
Cayman Islands: 0.02% (2021: 0.11%)				
365	Alibaba Group	USD	339	–
259	Baidu ADR	USD	596	–
(2,504)	Ginkgo Bioworks	USD	25	–
884	KuaiShou Technology	HKD	1,042	–
806	Meituan Dianping	HKD	744	–
8,300	O2 Micro International ADR	USD	580	–
1,952	Silicon Motion Technology ADR	USD	2,499	0.01
498	Tencent Music Entertainment	USD	896	–

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 3.20% (2021: 5.07%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Cayman Islands: 0.02% (2021: 0.11%) (Continued)				
(6,000)	Xinyi Glass	HKD	77	–
961,324	Yashili International	HKD	1,230	0.01
Total Cayman Islands			8,028	0.02
Denmark: 0.06% (2021: 0.15%)				
(3,233)	Ambu	DKK	4,178	0.01
(154)	Coloplast	DKK	1,117	–
(762)	Demant	DKK	982	–
1,628	DFDS	DKK	797	–
951	DS Norden	DKK	4,737	0.01
645	FLSmidth & Co	DKK	2,999	0.01
(356)	GN Store Nord	DKK	889	–
(87)	ISS	DKK	86	–
473	Novo Nordisk	DKK	2,558	0.01
871	Rockwool International	DKK	3,369	0.01
1,433	Sydbank	DKK	5,975	0.01
(1,464)	Tryg	DKK	569	–
Total Denmark			28,256	0.06
Ecuador: 0.10% (2021: 0.06%)				
(207)	EU Value Expensive	EUR	294	–
(2,692)	GSMBECHM	EUR	2,972	0.01
667	GSMBEU03	EUR	303	–
(2,272)	MSQQEMOL	EUR	9,466	0.02
(45)	Stoxx 600 Financials Index	EUR	873	–
(801)	STOXX Europe 600 Constructions & Materials	EUR	12,999	0.03
(1,284)	STOXX Europe 600 Industrial Goods & Services	EUR	20,314	0.04
Total Ecuador			47,221	0.10
Finland: 0.02% (2021: 0.15%)				
(967)	Elisa	EUR	1,473	–
4,437	Kemira	EUR	789	–
(827)	Kone	EUR	307	–
(52)	Neste	EUR	315	–
(8,740)	Nokia	EUR	3,677	0.01
2,204	Nordea Bank Abp	SEK	376	–
(8,906)	Wartsila	EUR	4,735	0.01
Total Finland			11,672	0.02

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 3.20% (2021: 5.07%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
France: 0.19% (2021: 0.34%)				
(1,401)	Accor	EUR	2,475	0.01
66	Aeroports de Paris	EUR	19	–
(1,475)	Alstom	EUR	3,316	0.01
181	BioMerieux	EUR	415	–
970	BNP Paribas	EUR	958	–
(1,921)	Bollore	EUR	339	–
(1,564)	Bouygues	EUR	1,940	–
(370)	Bureau Veritas	EUR	221	–
(24)	Capgemini	EUR	448	–
(22,413)	CGG	EUR	1,488	–
8,480	Cie de Saint-Gobain	EUR	5,591	0.01
(629)	Covivio	EUR	842	–
321	Dassault Aviation	EUR	1,546	–
1,036	Derichebourg	EUR	372	–
(1,911)	EDF	EUR	–	–
11,247	Elior Group	EUR	154	–
323	Elis	EUR	443	–
1,100	Eramet	EUR	4,012	0.01
(276)	EssilorLuxottica	EUR	2,260	0.01
(611)	Groupe Eurotunnel SE	EUR	146	–
531	IPSOS	EUR	2,387	0.01
(2,434)	Klepierre	EUR	2,189	0.01
1,750	Korian	EUR	309	–
(36)	L'Oreal	EUR	857	–
(2,363)	Michelin	EUR	1,648	–
(12)	Neoen	EUR	11	–
(149)	Nexans	EUR	360	–
(440)	Pernod Ricard	EUR	1,870	–
(151)	Remy Cointreau	EUR	1,002	–
(710)	Renault	EUR	2,869	0.01
18,257	Rexel	EUR	6,845	0.02
1,027	Rubis	EUR	396	–
1,170	Sanofi	EUR	4,897	0.01
(82)	Sartorius Stedim Biotech	EUR	3,046	0.01
1,133	Societe BIC	EUR	788	–
3,706	Societe Generale	EUR	1,784	–
(104)	SPIE	EUR	39	–
(6,059)	Technip Energies	EUR	2,562	0.01
200	Teleperformance	EUR	86	–
(296)	Thales	EUR	963	–
88	Trigano	EUR	141	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 3.20% (2021: 5.07%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
France: 0.19% (2021: 0.34%) <i>(Continued)</i>				
(2,602)	Valeo	EUR	1,950	–
(804)	Veolia Environnement	EUR	904	–
3,631	Verallia Group	EUR	2,474	0.01
697	Vicat	EUR	1,060	–
(3,621)	Worldline SA	EUR	25,835	0.05
	Total France		94,257	0.19
Germany: 0.12% (2021: 0.27%)				
(1,174)	AUTO1 Group	EUR	877	–
(64)	Bayerische Motoren Werke	EUR	170	–
165	Carl Zeiss Meditec	EUR	378	–
(1,573)	Covestro	EUR	696	–
113	Delivery Hero	EUR	587	–
(550)	Duerr	EUR	1,072	–
3,373	E.ON	EUR	398	–
(23,000)	Evonik Industries	EUR	15,265	0.03
(1,820)	Fresenius	EUR	641	–
(1,772)	Fresenius Medical Care AG & Co	EUR	671	–
(229)	GEA Group	EUR	319	–
(270)	GRENKE	EUR	370	–
916	HeidelbergCement	EUR	2,059	0.01
320	Hugo Boss	EUR	349	–
(504)	Jenoptik	EUR	1,306	–
(290)	KION Group	EUR	517	–
498	LANXESS	EUR	1,715	0.01
(445)	Linde	EUR	6,002	0.01
243	Merck	EUR	1,092	–
(3,556)	ProSiebenSat.1 Media	EUR	1,142	–
(5)	Rational	EUR	107	–
(115)	Rheinmetall	EUR	885	–
785	Salzgitter	EUR	403	–
(509)	SAP	EUR	4,822	0.01
(643)	Siemens Healthineers	EUR	2,870	0.01
(1,012)	Software	EUR	1,384	–
(677)	Stroer SE & Co	EUR	406	–
(1,299)	Symrise	EUR	6,814	0.02
5,476	TAG Immobilien	EUR	517	–
15,526	ThyssenKrupp	EUR	1,496	0.01
(1,445)	Vonovia	EUR	2,306	0.01
	Total Germany		57,636	0.12

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 3.20% (2021: 5.07%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Guernsey: 0.00% (2021: 0.00%)				
81,803	Renewables Infrastructure Group	GBP	712	–
Total Guernsey			712	–
Hong Kong: 0.10% (2021: 0.00%)				
(39,885)	Shandong Gold Mining	HKD	613	–
295,702	Swire Pacific	HKD	50,007	0.10
Total Hong Kong			50,620	0.10
Ireland: 0.02% (2021: 0.08%)				
6,678	AIB Group	EUR	3,989	0.01
(16,249)	C&C Group	GBP	404	–
(81)	DCC	GBP	193	–
2,511	Horizon Therapeutics	USD	2,084	0.01
(1,144)	iShares	GBP	813	–
71	Kingspan Group	EUR	45	–
7,338	KraneShares CSI China Internet	USD	954	–
(137)	Paddy Power Betfair	EUR	1,701	–
(130)	Paddy Power Betfair	GBP	1,092	–
193	Seagate Technology	USD	313	–
Total Ireland			11,588	0.02
Israel: 0.00% (2021: 0.01%)				
(1,345)	Innoviz Technologies	USD	202	–
Total Israel			202	–
Italy: 0.04% (2021: 0.04%)				
(3,108)	A2A	EUR	248	–
6,792	Ariston Holdings Ltd	EUR	2,189	0.01
1,129	Azimut	EUR	1,637	–
7,889	Banco BPM	EUR	1,208	–
(971)	De'Longhi	EUR	461	–
(30)	DiaSorin	EUR	74	–
12,102	Eni	EUR	2,652	0.01
(21)	Ferrari	EUR	346	–
(310)	FinecoBank Banca Fineco	EUR	65	–
(3,984)	Hera	EUR	1,241	–
(934)	Italgas	EUR	450	–
(951)	Mediobanca Banca di Credito Finanziario	EUR	236	–
(558)	Moncler	EUR	436	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 3.20% (2021: 5.07%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Italy: 0.04% (2021: 0.04%) (Continued)				
23,667	Saras	EUR	355	–
(9,115)	Snam	EUR	2,951	0.01
(2,072)	Technogym	EUR	1,153	–
(4,700)	Terna Rete Elettrica Nazionale	EUR	2,351	0.01
2,931	UniCredit	EUR	1,468	–
	Total Italy		19,521	0.04
Japan: 0.03% (2021: 0.02%)				
(200)	AGC	JPY	183	–
(400)	Aisin Seiki	JPY	305	–
(500)	ANA	JPY	335	–
1,800	GS Yuasa	JPY	486	–
(500)	Japan Airlines	JPY	19	–
58,358	Toyo Construction	JPY	12,451	0.03
	Total Japan		13,779	0.03
Jersey: 0.07% (2021: 0.10%)				
(72,690)	Boohoo Group	GBP	8,893	0.02
17,950	Centamin	GBP	1,107	–
(1,076)	Experian	GBP	1,999	0.01
19,871	TP ICAP Group	GBP	549	–
23,945	WisdomTree Broad Commodities	USD	–	–
29,349	WisdomTree WTI Crude Oil	USD	15,186	0.03
(3,782)	WPP Group	GBP	1,966	–
14,775	Yellow Cake	GBP	2,234	0.01
	Total Jersey		31,934	0.07
Liberia: 0.00% (2021: 0.00%)				
(209)	Royal Caribbean Group	USD	426	–
	Total Liberia		426	–
Luxembourg: 0.06% (2021: 0.05%)				
(2,048)	ArcelorMittal	EUR	2,083	0.01
(8,747)	B&M European Value Retail	GBP	878	–
1,899	Befesa	EUR	4,085	0.01
(67)	Eurofins Scientific	EUR	46	–
(850)	RTL Group	EUR	924	–
(1,623)	SEB Trium AP Index	EUR	11,466	0.02
(3,868)	Subsea 7	NOK	411	–

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Trium Absolute Return Fund *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss				
Contracts for Difference: 3.20% (2021: 5.07%)* (Continued)				
Luxembourg: 0.06% (2021: 0.05%) (Continued)				
(561)	SX6GR Index	EUR	6,594	0.01
(1,028)	SXTGR	EUR	3,767	0.01
746	Tenaris	EUR	379	–
Total Luxembourg			30,633	0.06
Marshall Island: 0.00% (2021: 0.00%)				
18,289	Atlas	USD	1,097	–
Total Marshall Island			1,097	–
Multinational: 0.06% (2021: 0.00%)				
(814)	STOXX Europe 600 Chemicals	EUR	26,986	0.06
Total Multinational			26,986	0.06
Netherlands: 0.06% (2021: 0.21%)				
(108)	Aalberts	EUR	325	–
(36)	Adyen	EUR	6,250	0.01
(459)	Airbus	EUR	246	–
(1,072)	Akzo Nobel	EUR	4,252	0.01
(60)	Arcadis	EUR	107	–
673	ASR Nederland	EUR	1,082	–
(525)	Basic-Fit	EUR	584	–
(405)	Heineken	EUR	650	–
(585)	Immatic	USD	175	–
(14,847)	Koninklijke	EUR	1,770	0.01
(592)	Koninklijke DSM	EUR	6,495	0.02
(1,528)	Koninklijke Philips	EUR	266	–
(593)	Semiconductor Industries	EUR	4,291	0.01
972	Takeaway.com	EUR	101	–
(3,436)	Universal Music Group	EUR	746	–
Total Netherlands			27,340	0.06
New Zealand: 0.01% (2021: 0.01%)				
711,840	Pushpay	NZD	–	–
(39,233)	Tourism	NZD	3,487	0.01
39,118	Tourism	AUD	267	–
Total New Zealand			3,754	0.01

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 3.20% (2021: 5.07%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Norway: 0.06% (2021: 0.07%)				
(980)	Aker BP	NOK	1,781	–
20,279	Aker Carbon Capture	NOK	373	–
637	Kongsberg Gruppen	NOK	728	–
3,824	Leroy Seafood Group	NOK	2,549	0.01
2,350	Mowi	NOK	3,625	0.01
(7,847)	NEL	NOK	1,366	–
(1,475)	Nordic Semiconductor	NOK	2,386	0.01
814	Salmar	NOK	3,240	0.01
(3,714)	Schibsted	NOK	1,195	–
(2,967)	Storebrand	NOK	587	–
(3,815)	Tomra Systems	NOK	11,739	0.02
1,299	Wallenius Wilhelmsen	NOK	707	–
	Total Norway		30,276	0.06
Panama: 0.00% (2021: 0.00%)				
(1,091)	Carnival	USD	33	–
	Total Panama		33	–
People's Republic of China: 0.00% (2021: 0.06%)				
(26,000)	Aluminum Corp of China	HKD	233	–
(6,000)	China COSCO	HKD	115	–
107,053	Shandong Fengxiang	HKD	686	–
	Total People's Republic of China		1,034	–
Portugal: 0.00% (2021: 0.01%)				
(4,356)	EDP - Energias de Portugal	EUR	37	–
(245)	Jeronimo Martins	EUR	168	–
	Total Portugal		205	–
Republic of South Korea: 0.00% (2021: 0.03%)				
(18)	Korea Zinc	USD	344	–
(146)	S-Oil	USD	180	–
	Total Republic of South Korea		524	–

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss			Fair Value	% of
Contracts for Difference: 3.20% (2021: 5.07%)* (Continued)			US\$	Net Assets
Holdings	Description	Currency		
Russian Federation: 0.00% (2021: 0.01%)				
Singapore: 0.00% (2021: 0.00%)				
(2,200)	Singapore Airlines	SGD	66	–
	Total Singapore		66	–
South Africa: 0.01% (2021: 0.04%)				
(698)	AngloGold Ashanti	ZAR	301	–
(13,241)	Impala Platinum Holdings	ZAR	4,551	0.01
(727)	Shoprite	ZAR	243	–
	Total South Africa		5,095	0.01
Spain: 0.07% (2021: 0.17%)				
(100)	Acciona	EUR	1,030	–
(276)	ACS Group	EUR	118	–
(406)	Aena SME	EUR	3,688	0.01
(136)	Amadeus IT Group	EUR	421	–
3,867	Applus Services	EUR	642	–
4,324	Banco Bilbao Vizcaya Argentaria	EUR	370	–
36,383	Banco de Sabadell	EUR	872	–
6,313	Bankinter	EUR	676	–
(1,441)	Cellnex Telecom	EUR	4,612	0.01
(1,239)	Enagas	EUR	2,381	0.01
(1,269)	Endesa	EUR	455	–
(4,564)	Ferrovial	EUR	6,671	0.02
(2,691)	Grifols	EUR	662	–
(11,871)	International Consolidated Airlines	GBP	1,318	–
(6,966)	International Consolidated Airlines Group	EUR	1,264	–
23,918	Mapfre	EUR	431	–
(2,456)	Merlin Properties Socimi	EUR	828	–
(795)	Naturgy Energy Group	EUR	2,162	0.01
(1,236)	Red Electrica	EUR	1,178	–
9,413	Repsol	EUR	5,322	0.01
(6,534)	Sacyr	EUR	490	–
(1,037)	Telefonica	EUR	166	–
	Total Spain		35,757	0.07
Sweden: 0.56% (2021: 1.06%)				
(169)	Addtech	SEK	151	–
(3,393)	Alfa Laval	SEK	1,543	–
1,340	Avanza Bank	SEK	1,106	–

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 3.20% (2021: 5.07%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Sweden: 0.56% (2021: 1.06%) (Continued)				
1,721	Axfood	SEK	412	–
(152)	Beijer Ref	SEK	471	–
6,842	Betsson	SEK	345	–
1,087	Bravida	SEK	577	–
(1,200)	Cint Group	SEK	1,088	–
(3,061)	Dometic Group	SEK	2,828	0.01
(615)	Epiroc	SEK	565	–
(391)	EQT	SEK	794	–
(690)	Essity	SEK	66	–
(134)	Evolution Gaming Group	SEK	776	–
(2,347)	Fastighets AB Balder	SEK	98	–
(1,360)	Getinge	SEK	3,025	0.01
(11,646)	Hemnet	SEK	8,147	0.02
(3,890)	Hennes & Mauritz	SEK	3,034	0.01
(7,275)	Hexagon AB	SEK	9,098	0.02
(2,831)	Hexpol	SEK	913	–
(1,340)	Hufvudstaden	SEK	237	–
(7,415)	Husqvarna	SEK	7,310	0.02
(177,819)	Industrivarden	SEK	182,554	0.38
(5,387)	Indutrade	SEK	7,641	0.02
(423)	Indutrade	SEK	170	–
(4,337)	Investor AB	SEK	2,552	0.01
(2,581)	Kinnevik	SEK	2,247	0.01
(714)	L E Lundbergforetagen	SEK	739	–
(617)	Lifco	SEK	964	–
4,584	Modern Times	SEK	1,564	–
(2,103)	Nibe Industrier	SEK	1,300	–
(1,315)	Nordic Entertainment	SEK	1,183	–
411	Saab	SEK	611	–
(1,272)	Sandvik	SEK	638	–
2,904	Sinch	SEK	342	–
2,382	Skandinaviska Enskilda Banken	SEK	522	–
(2,892)	Skanska	SEK	1,635	–
(5,126)	SKF	SEK	7,663	0.02
(822)	SKF	SEK	525	–
(6,831)	Stillfront Group	SEK	190	–
(12,750)	Storskogen Group	SEK	674	–
(7,012)	Svenska Cellulosa	SEK	7,825	0.02
8,312	Svenska Handelsbanken	SEK	765	–
(1,482)	Sweco	SEK	873	–
3,027	Swedbank	SEK	2,108	–

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 3.20% (2021: 5.07%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Sweden: 0.56% (2021: 1.06%) (Continued)				
(1,000)	Tele2	SEK	89	–
(12,134)	Telia Co	SEK	2,334	0.01
(447)	Thule Group	SEK	1,375	–
(1,500)	Truecaller	SEK	1,259	–
(1,929)	Volvo	SEK	673	–
(453)	Wihlborgs Fastigheter	SEK	238	–
Total Sweden			273,837	0.56
Switzerland: 0.06% (2021: 0.12%)				
(4,007)	ABB	CHF	3,101	0.01
(1,213)	Alcon	CHF	1,399	–
192	BKW	CHF	83	–
82	Bucher Industries	CHF	1,117	–
(3)	Chocoladefabriken Lindt & Spruengli	CHF	195	–
(1,176)	Credit Suisse Group	CHF	226	–
41	dormakaba	CHF	710	–
(31)	EMS-Chemie	CHF	924	–
19	Forbo	CHF	945	–
(160)	Geberit	CHF	1,837	0.01
(67)	Georg Fischer	CHF	45	–
(21)	Givaudan	CHF	3,725	0.01
(21)	Kuehne + Nagel International	CHF	6	–
63	LafargeHolcim	CHF	381	–
(11)	Lonza Group	CHF	46	–
(1,125)	Nestle	CHF	2,774	0.01
(99)	Novartis	CHF	183	–
(225)	Schindler	CHF	525	–
(23)	SGS	CHF	90	–
(2,354)	SIG Combibloc Group	CHF	1,766	–
(272)	Sika	CHF	3,122	0.01
(136)	Straumann Holding	CHF	789	–
194	Sulzer	CHF	136	–
(16)	Swisscom	CHF	49	–
(105)	VAT Group	CHF	2,819	0.01
22	Vontobel	CHF	74	–
Total Switzerland			27,067	0.06
Taiwan: 0.00% (2021: 0.07%)				
(2,000)	Formosa Plastics	USD	198	–
(3,000)	Nan Ya Plastics	USD	618	–

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 3.20% (2021: 5.07%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Taiwan: 0.00% (2021: 0.07%) (Continued)				
(6,000)	Taiwan Cement	USD	65	–
Total Taiwan			881	–
Thailand: 0.00% (2021: 0.01%)				
United Kingdom: 0.39% (2021: 0.66%)				
1,276	3i Group	GBP	455	–
(393)	Anglo American	GBP	477	–
(391)	Ashtead Group	GBP	1,397	–
(40,372)	Assura	GBP	302	–
(428)	AstraZeneca	GBP	217	–
(502)	Auto Trader Group	GBP	530	–
11,137	AVEVA Group	GBP	3,635	0.01
57,756	Barclays	GBP	987	–
(5,978)	Barratt Developments	GBP	636	–
57,629	Biffa	GBP	139	–
(1,750)	Bodycote	GBP	762	–
(121)	British American Tobacco	GBP	40	–
(7,204)	British Land	GBP	531	–
(30,698)	BT Group	GBP	3,303	0.01
2,954	Cairn Energy	GBP	371	–
17,354	Capital & Counties Properties	GBP	881	–
(8,667)	Carnival	GBP	14,816	0.03
(29,063)	Carphone Warehouse	GBP	917	–
175,980	Centrica	GBP	8,533	0.02
(2,098)	Close Brothers Group	GBP	1,152	–
114	Coca-Cola European Partners	USD	153	–
1,352	Compass	GBP	351	–
(1,499)	Dart Group	GBP	635	–
(2,068)	Derwent London	GBP	150	–
6,559	Drax Group	GBP	6,621	0.02
(9,713)	EasyJet	GBP	7,786	0.02
(511)	Electrocomponents	GBP	182	–
(10,099)	Essentra	GBP	1,099	–
(151)	Evraz	GBP	–	–
11	Fevertree Drinks	GBP	673	–
631	Future	GBP	3	–
3,047	Gamma Communications	GBP	1,086	–
(10,019)	GB Group	GBP	1,076	–
5,386	GlaxoSmithKline	GBP	1,003	–
1,617	Grafton Group	GBP	66	–

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 3.20% (2021: 5.07%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United Kingdom: 0.39% (2021: 0.66%) <i>(Continued)</i>				
(6,974)	Grainger	GBP	109	–
(8,099)	Great Portland Estates	GBP	1,616	0.01
100,118	Greencoat	GBP	41	–
(2,419)	GVC Holdings	GBP	1,243	–
(2,111)	Halma	GBP	6,165	0.01
1,234	Hargreaves Lansdown	GBP	27	–
37,091	Hochschild Mining	GBP	1,214	–
5,784	Hochschild Mining	GBP	182	–
53,531	HomeServe	GBP	3,883	0.01
9,516	HSBC	GBP	1,806	0.01
(171)	Imperial Brands	GBP	79	–
2,140	Indivior	GBP	3,467	0.01
5,192	Informa	GBP	88	–
(3,099)	Intermediate Capital Group	GBP	3,079	0.01
(1,412)	Intertek Group	GBP	1,080	–
7,627	Investec	GBP	2,404	0.01
5,861	Ithaca Energy	GBP	64	–
(62,437)	ITV	GBP	1,298	–
(16,108)	JD Sports Fashion	GBP	234	–
706	JHLXH3US	USD	6,979	0.02
16,366	John Wood Group	GBP	3,312	0.01
28,226	Just Retirement Group	GBP	1,553	–
(5,391)	Land Securities Group	GBP	13	–
3,182	Liontrust Asset Management	GBP	77	–
(114,900)	Lloyds Banking Group	GBP	1,337	–
(477)	London Stock Exchange Group	GBP	4,867	0.01
26,705	M&C Saatchi	GBP	613	–
12,608	Man Group	GBP	198	–
2,494	Marks & Spencer Group	GBP	127	–
24,195	Mediclinic International	GBP	292	–
114,656	Micro Focus International	GBP	10,257	0.02
9,023	Morgan Crucible	GBP	1,145	–
(125)	MS Consumer Goods Europe	EUR	1,394	–
(584)	MS Industrial Europe	EUR	6,339	0.01
(540)	MS Materials Europe	EUR	4,438	0.01
(667)	MSESCSD	EUR	3,810	0.01
(592)	MSESFID	EUR	501	–
(30)	National Grid	GBP	601	–
8,403	NatWest	GBP	533	–
(138)	Next	GBP	336	–
(5,008)	Ocado Group	GBP	3,054	0.01

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 3.20% (2021: 5.07%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United Kingdom: 0.39% (2021: 0.66%) (Continued)				
6,505	One Savings Bank	GBP	315	–
1	Oxford Instruments	GBP	–	–
2,573	Paragon Banking Group	GBP	2,767	0.01
(1,405)	PayPoint	GBP	204	–
3,473	Pearson	GBP	248	–
(5,309)	Pennon	GBP	4,300	0.01
5,454	Pets at Home	GBP	409	–
(1,100)	Phoenix Group	GBP	20	–
14,835	Photo-Me International	GBP	628	–
(4,906)	PZ Cussons	GBP	119	–
14,626	QinetiQ Group	GBP	1,308	–
(19,587)	Quilter	GBP	1,421	–
2,526	Renewi	GBP	546	–
(323)	Renishaw	GBP	656	–
(8,098)	Rentokil Initial	GBP	3,108	0.01
51,330	Restaurant Group	GBP	1,117	–
129	Rio Tinto	GBP	198	–
(5,480)	Rotork	GBP	207	–
(19,105)	Royal Mail	GBP	2,795	0.01
340,666	RPS	GBP	75	–
2,405	Safestore	GBP	398	–
1,243	Smiths Group	GBP	128	–
(1,436)	Spectris	GBP	3,923	0.01
42	Spirax-Sarco Engineering	GBP	413	–
(7,143)	Spirent Communications	GBP	933	–
9,580	SSE	GBP	2,060	0.01
(256)	St James's Place	GBP	1,377	–
(15,538)	Standard Life Aberdeen	GBP	1,831	0.01
(777)	The Berkeley Group Holdings	GBP	460	–
(5,903)	Travis Perkins	GBP	3,828	0.01
(48,558)	Tullow Oil Plc	GBP	2,806	0.01
(2,758)	Unilever	EUR	2,493	0.01
(2,539)	UNITE Group	GBP	967	–
(695)	Victrex	GBP	1,554	–
2,359	Vistry Group	GBP	414	–
(5,508)	Wise	GBP	5,794	0.01
(7,773)	Yule Catto	GBP	40	–
Total United Kingdom			190,680	0.39
United States: 0.62% (2021: 0.65%)				
54,803	1Life Healthcare	USD	2,192	0.01

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 3.20% (2021: 5.07%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.62% (2021: 0.65%) (Continued)				
	20 3M	USD	5	–
	176 AbbVie	USD	21	–
	2,961 ABGSCR5	USD	5,909	0.01
	8,210 Activision Blizzard	USD	4,598	0.01
	(33) Airbnb	USD	14	–
	134 Akamai Technologies	USD	31	–
	4,875 Albertsons Companies	USD	731	–
	(3,532) Alexion CVR	USD	1,625	0.01
	74 Allstate	USD	341	–
	(33) Alphabet	USD	7	–
	5,518 Altra Industrial Motion	USD	2,704	0.01
	(88) Altria	USD	59	–
	94 American Tower	USD	211	–
	239 American Water Works	USD	225	–
	(27) AmerisourceBergen	USD	41	–
	(86) Analog Devices	USD	95	–
	9 Anthem	USD	91	–
	200 Apollo Endosurgery	USD	4	–
	(117) Apple	USD	285	–
	135 Archer Daniels Midland	USD	27	–
	35 Ashland Global	USD	64	–
	(110) Atmos Energy	USD	155	–
	(100) Autodesk	USD	167	–
	(323) Autoliv	SEK	2,176	0.01
	6 AutoZone	USD	522	–
	19,194 AVEO Pharmaceuticals	USD	768	–
	75 Bancorp	USD	124	–
	257 Bath & Body Works	USD	463	–
	5,000 Benefitfocus	USD	50	–
	(29) Best Buy	USD	1	–
	82 Blackstone Group	USD	58	–
	3,720 Bluerock Homes Trust	USD	298	–
	201 Boston Properties	USD	213	–
	(447) Brown-Forman	USD	52	–
	223 Bruker	USD	1,026	–
	(164) Caesars Entertainment	USD	564	–
	1,279 California Resources	USD	243	–
	50 Capri	USD	78	–
	(438) Caseys General Stores	USD	7,665	0.02
	(723) CCC Intelligent Solutions	USD	22	–
	113 Celanese	USD	142	–

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 3.20% (2021: 5.07%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.62% (2021: 0.65%) (Continued)				
	1 Charter Communications	USD	33	–
(114)	Cheniere Energy	USD	263	–
(39)	Chesapeake Energy	USD	61	–
327	Chewy	USD	258	–
(2)	Chipotle Mexican Grill	USD	55	–
186	Cincinnati Financial	USD	270	–
57	Cisco Systems	USD	14	–
139	Coca-Cola	USD	107	–
275	Comerica	USD	916	–
339	Conagra Brands	USD	193	–
87	Consolidated Edison	USD	40	–
(131)	Constellation Energy	USD	199	–
(6,282)	Core Scientific	USD	798	–
546	Corteva	USD	262	–
750	Coterra Energy	USD	195	–
(375)	Coupang	USD	634	–
(48)	CrowdStrike Holdings	USD	134	–
(181)	CSX	USD	36	–
49	Danaher	USD	328	–
9	Deckers Outdoor	USD	291	–
458	DocuSign	USD	550	–
(97)	Dominion Resources	USD	17	–
(217)	DoorDash	USD	569	–
687	Dow	USD	728	–
(752)	DraftKings	USD	203	–
440	DXC Technology	USD	233	–
(193)	Edison International	USD	257	–
226	Electronic Arts	USD	314	–
109	Eli Lilly	USD	879	–
(110)	Entergy	USD	70	–
(1,088)	Enviva	USD	3,124	0.01
53	EQT Corp	USD	6	–
(86)	Etsy	USD	527	–
12,573	Evo Payments	USD	1,383	–
(127)	Exact Sciences	USD	62	–
62	Exxon Mobil	USD	318	–
(15)	FactSet Research Systems	USD	280	–
(12,057)	First Majestic Silver	USD	1,688	0.01
376	FMC	USD	767	–
105	Foot Locker	USD	417	–
(1,549)	Ford Motor	USD	93	–

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 3.20% (2021: 5.07%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.62% (2021: 0.65%) (Continued)				
72,289	F-star Therapeutics	USD	75,903	0.16
(35)	Gartner	USD	102	–
(37)	General Mills	USD	44	–
(687)	General Motors	USD	1,223	–
235	GoDaddy	USD	397	–
(62)	Goldman Sachs	USD	76	–
(453)	GSMBASAR	USD	303	–
(625)	GSMBGRUS	USD	1,441	–
(1,745)	GSMBSPC3	USD	3,124	0.01
(1,684)	GSMBSPC4	USD	10,541	0.02
(1,552)	GSMBTGOV	USD	1,934	0.01
(878)	GSMBUNGC	USD	909	–
(2,055)	GSTRAUTO	USD	11,819	0.03
2,787	GSVISK1D	USD	1,517	–
(1,188)	GSXUUTIL	USD	1,151	–
(2,031)	Hannon Armstrong	USD	6,926	0.02
549	Hasbro	USD	2,800	0.01
413	Healthpeak Properties	USD	70	–
54	HF Sinclair	USD	117	–
(1,445)	Hims & Hers Health	USD	405	–
71	Humana	USD	509	–
123	Ingredion	USD	98	–
427	Interactive Brokers	USD	1,285	–
140	Interactivecorp	USD	168	–
(306)	International Paper	USD	89	–
(1,220)	IonQ	USD	305	–
(194)	Jefferies Financial	USD	140	–
1,436	JMABX56E	USD	–	–
(1,521)	Joby Aviation	USD	183	–
1,125	Juniper Networks	USD	326	–
(2,025)	Kellogg	USD	547	–
(25)	KLA	USD	166	–
17,284	KnowBe4	USD	519	–
383	Kroger	USD	69	–
81	L3Harris Technologies	USD	215	–
(29)	Lam Research	USD	533	–
165	Live Nation Entertainment	USD	223	–
34	Lockheed Martin	USD	160	–
1,226	Lyft	USD	858	–
143	Marathon Oil	USD	6	–
(68)	Marriott International	USD	169	–

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 3.20% (2021: 5.07%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.62% (2021: 0.65%) (Continued)				
(1,100)	Marriott Vacations World	USD	9,394	0.02
(209)	Marvell Technology	USD	284	–
2,130	Maxar Technologies	USD	48	–
(20)	McDonald's	USD	46	–
544	Merck & Co.	USD	821	–
(50)	Microsoft	USD	32	–
(736)	Mister Car Wash	USD	103	–
(13,626)	MoneyGram International	USD	136	–
1	MSCCINDU	USD	–	–
28	MSCI World Real Estate Index	USD	100	–
1,277	MSXXSTAP	USD	336	–
7	Nasdaq OMX Group	USD	3	–
384	NetApp	USD	334	–
119	Networks	USD	213	–
368	New York Times	USD	151	–
1,611	Newell Rubbermaid	USD	516	–
1,334	NextEra Energy	USD	107	–
(35)	Norfolk Southern	USD	20	–
(65)	NVIDIA	USD	1,066	–
(208)	Paramount Global	USD	8	–
9,523	Partners Bancorp	USD	3,285	0.01
68	Pentair	USD	78	–
(92)	Pfizer	USD	11	–
111	Phillips 66	USD	385	–
(176)	Pinnacle West Capital	USD	218	–
2,311	Plains All American Pipeline	USD	786	–
197	Polaris	USD	102	–
8,780	Poshmark	USD	263	–
114	Quest Diagnostics	USD	569	–
75	Ralph Lauren	USD	199	–
(137)	Rapid7	USD	44	–
71	Reliance Steel & Aluminum	USD	159	–
(389)	Robinhood Markets	USD	23	–
1,122	Salisbury Bancorp	USD	1,503	–
61	SBA Communications	USD	174	–
(1,252)	Scorpio Tankers	USD	3,869	0.01
(106)	Sempra Energy	USD	290	–
2,635	SGEPSBSB	USD	7,560	0.02
5,617	SGEPSBSH	USD	21,041	0.04
673	SGIDTNQ	USD	3,332	0.01
114	SGIXEVR3	USD	17,273	0.04

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 3.20% (2021: 5.07%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.62% (2021: 0.65%) (Continued)				
(27)	Sherwin-Williams	USD	21	–
13,148	Sibanye Stillwater	USD	6,574	0.02
24,561	Signify Health - Class A	USD	3,439	0.01
29	Simon Property	USD	54	–
1,250	Snap	USD	950	–
28,731	South Jersey Industries	USD	8,045	0.02
143	Splunk	USD	470	–
291	Tapestry	USD	623	–
75	Target	USD	375	–
5,772	TEGNA	USD	7,677	0.02
707	Teradata	USD	714	–
(30)	Tetra Tech	USD	1	–
(126)	Texas Instruments	USD	301	–
1	Thermo Fisher Scientific	USD	–	–
352	Travel + Leisure	USD	334	–
64	Travelers Companies	USD	255	–
4,583	Trean Insurance	USD	46	–
586	Tripadvisor	USD	422	–
221	Twilio	USD	586	–
123	Tyson Foods	USD	177	–
(410)	Uber Technologies	USD	90	–
12,288	Umpqua Holdings	USD	1,720	0.01
(43)	United Parcel Service	USD	197	–
100	United Therapeutics	USD	644	–
24	UnitedHealth Group	USD	158	–
84	Valero Energy	USD	601	–
179	Verizon Communications	USD	424	–
232	Viatis	USD	51	–
(406)	Vistra	USD	268	–
(3,800)	Voya Financial	USD	7,904	0.02
(135)	Walgreens Boots Alliance	USD	265	–
(29)	Walmart	USD	29	–
(53)	WEC Energy Group	USD	25	–
1,787	Western Union	USD	500	–
(94)	Westlake Chemical	USD	63	–
32	Whirlpool	USD	60	–
182	WR Berkley	USD	189	–
(138)	XPO Logistics	USD	286	–

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 3.20% (2021: 5.07%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.62% (2021: 0.65%) (Continued)				
1,423	Xylem	USD	2,974	0.01
Total United States			301,403	0.62
Total Contracts for Difference			1,557,431	3.20

Options: 0.30% (2021: 0.18%)

Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value US\$	% of Net Assets
	Opt. Activision Blizzard Put 70 17/02/2023	17/02/2023	70.00	50	9,800	0.02
	Opt. Activision Blizzard Put 75 19/01/2024	19/01/2024	75.00	73	54,385	0.11
	Opt. CBOE VIX Call 28 18/01/2023	18/01/2023	28.00	325	16,575	0.04
	Opt. Euro Stoxx 50 PR Put 3700 17/02/2023	17/02/2023	3700.00	26	21,347	0.04
	Opt. Johnson & Johnson Put 175 17/02/2023	17/02/2023	175.00	27	9,855	0.02
	Opt. S&P 500 Index Put 2975 20/01/2023	20/01/2023	2975.00	8	360	–
	Opt. S&P 500 Index Put 3200 17/03/2023	17/03/2023	3200.00	3	4,245	0.01
	Opt. Unilever Call 48 17/03/2023	17/03/2023	48.00	264	27,412	0.06
Total Options					143,979	0.30

Futures Contracts: 0.65% (2021: 0.42%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised gain US\$	% of Net Assets
Goldman Sachs	Fut. CalCarbAllow Dec23	22/12/2023	515,950	17	11,800	0.02
Societe Generale	Fut. CME 3mo SOFR Dec22	14/03/2023	7,162,687	30	9,062	0.02
Societe Generale	Fut. CME Micro E-mini Nasdaq-100 Mar23	17/03/2023	(176,356)	(8)	10,341	0.02
Societe Generale	Fut. ECX Emission EDX Dec23	18/12/2023	(719,086)	(8)	49,755	0.10
Societe Generale	Fut. Euro Stoxx 50 EUX Mar23	17/03/2023	(486,198)	(12)	7,632	0.02
Societe Generale	Fut. Eurx Stox Mar23	17/03/2023	(1,634,320)	(72)	69,442	0.14
Societe Generale	Fut. ICE SONIA Mar23	20/06/2023	7,231,033	25	73,293	0.15
Societe Generale	Fut. OSE 10Y JGB Mar23	13/03/2023	(4,433,405)	(4)	82,292	0.17
Societe Generale	Fut. Regional Greenhouse Gas Initiative Vintage 2023 IFE Dec23	22/12/2023	199,500	14	4,200	0.01
Total Futures Contracts					317,817	0.65

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Interest Rate Swaps: 6.22% (2021: 1.38%)

Societe Generale	IRSW CNY Rcv 2.91% Pay CNRR0 7D	23/02/2026	28,000,000	41,245	0.09
Societe Generale	IRSW CNY Rcv CNRR0 7D Pay 2.32%	23/02/2026	18,000,000	21,238	0.04
Societe Generale	IRSW CNY Rcv CNRR0 7D Pay 2.42%	16/03/2026	20,000,000	13,173	0.03
Societe Generale	IRSW CNY Rcv CNRR0 7D Pay 2.56%	16/03/2026	20,000,000	3,889	0.01
Societe Generale	IRSW CNY Rcv CNRR0 7D Pay 2.56%	23/02/2026	10,000,000	935	–
Societe Generale	IRSW EUR Rcv 2.79% Pay Euribor 6M	23/09/2042	4,400,000	63,434	0.13
Societe Generale	IRSW EUR Rcv Euribor 6M Pay 0.52%	16/06/2051	1,000,000	424,807	0.87
Societe Generale	IRSW EUR Rcv Euribor 6M Pay 0.53%	16/06/2051	511,000	28,272	0.06
Societe Generale	IRSW EUR Rcv Euribor 6M Pay 0.76%	16/06/2051	690,000	28,932	0.06
Societe Generale	IRSW EUR Rcv Euribor 6M Pay 0.89%	16/06/2032	400,000	73,950	0.15
Societe Generale	IRSW EUR Rcv Euribor 6M Pay 1.11%	23/09/2052	1,848,000	29,882	0.06
Societe Generale	IRSW EUR Rcv Euribor 6M Pay 1.13%	23/09/2052	2,000,000	29,935	0.06
Societe Generale	IRSW EUR Rcv Euribor 6M Pay 1.35%	23/09/2052	2,866,000	6,837	0.02
Societe Generale	IRSW EUR Rcv Euribor 6M Pay 2.29%	23/09/2042	1,500,000	30,313	0.06
Societe Generale	IRSW MXN Rcv TIE 28D Pay 4.89%	01/11/2023	100,000,000	255,392	0.53
Societe Generale	IRSW MXN Rcv TIE 28D Pay 6.30%	12/10/2023	25,000,000	46,368	0.10
Societe Generale	IRSW MXN Rcv TIE 28D Pay 6.48%	08/12/2023	120,000,000	250,163	0.51
Societe Generale	IRSW USD Rcv Libor 3M Pay 0.72%	24/02/2026	4,000,000	420,164	0.86
Societe Generale	IRSW ZAR Rcv JIBAR3M Pay 5.03%	14/10/2023	332,000,000	396,100	0.81
Societe Generale	IRSW ZAR Rcv JIBAR3M Pay 5.66%	25/07/2025	20,000,000	58,867	0.12
Societe Generale	IRSW ZAR Rcv JIBAR3M Pay 5.70%	14/10/2024	239,000,000	473,714	0.97
Societe Generale	IRSW ZAR Rcv JIBAR3M Pay 6.28%	14/10/2023	331,000,000	209,950	0.43
Societe Generale	OIS USD Rcv SOFR1D Pay 2.44%	15/06/2027	2,119,000	123,559	0.25

Total Interest Rate Swaps

3,031,119 **6.22**

Forward Currency Contracts: 5.52% (2021: 2.94%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain US\$	% of Net Assets
Morgan Stanley	USD	300,000	EGP	6,795,000	6/03/2023	50,366	0.10
Northern Trust	CNH	145,471,000	USD	20,000,000	30/01/2023	1,066,690	2.19
Northern Trust	CNH	144,280,000	USD	20,000,000	30/01/2023	894,213	1.84
Northern Trust	CNH	70,880,200	USD	10,000,000	24/04/2023	329,761	0.68
Northern Trust	HKD	312,991,600	USD	40,000,000	15/03/2023	153,233	0.31
Northern Trust	HKD	156,202,160	USD	20,000,000	15/06/2023	55,233	0.11
Northern Trust	HKD	156,182,000	USD	20,000,000	15/06/2023	52,644	0.11
Northern Trust	GBP	376,801	USD	431,990	23/02/2023	24,146	0.05
Northern Trust	GBP	126,416	USD	134,848	27/03/2023	18,298	0.04
Northern Trust	HKD	27,375,250	USD	3,500,000	20/03/2023	12,172	0.02
Northern Trust	GBP	363,240	USD	428,776	12/04/2023	11,418	0.02
Northern Trust	CNH	6,969,000	USD	1,000,000	20/01/2023	8,397	0.02
Northern Trust	HKD	27,339,473	USD	3,500,000	20/03/2023	7,582	0.02
Northern Trust	GBP	79,114	USD	93,210	23/02/2023	2,562	0.01

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Financial Assets at Fair Value Through Profit or Loss

Forward Currency Contracts: 5.52% (2021: 2.94%) (Continued)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain US\$	% of Net Assets
Northern Trust	USD	7,000,000	HKD	54,549,600	20/03/2023	1,430	–
Total Forward Currency Contracts						2,688,145	5.52
Total Financial Assets at Fair Value Through Profit or Loss						59,239,105	121.59

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.35%) (2021: (3.76%))*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Australia: (0.03%) (2021: (0.10%))				
785	BHP Group Ltd	GBP	(114)	–
5,474,778	Norwest Energy	AUD	(6,996)	(0.02)
28,076	Paladin Energy	AUD	(860)	–
14,652	Sims Metal Management	AUD	(4,306)	(0.01)
3,865	Warrego Energy	AUD	(13)	–
Total Australia			(12,289)	(0.03)
Austria: (0.09%) (2021: 0.00%)				
3,355	Flughafen Wien	EUR	(898)	–
2,852	Lenzing	EUR	(25,657)	(0.05)
362	Oesterreichische Post	EUR	(196)	–
1,826	Verbund	EUR	(12,281)	(0.03)
(434)	Voestalpine	EUR	(1,251)	–
1,123	Wienerberger	EUR	(2,038)	(0.01)
Total Austria			(42,321)	(0.09)
Belgium: (0.03%) (2021: (0.01%))				
(1,138)	Ageas	EUR	(793)	–
7,089	Bpost	EUR	(6,989)	(0.02)
570	Cofinimmo	EUR	(671)	–
(592)	KBC Group	EUR	(1,944)	–
524	Melexis	EUR	(959)	–
5,411	Proximus	EUR	(4,581)	(0.01)
259	Solvay	EUR	(100)	–
703	Warehouses De Pauw	EUR	(151)	–
Total Belgium			(16,188)	(0.03)

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.35%) (2021: (3.76%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Bermuda: (0.05%) (2021: 0.00%)				
9,082	BW LPG	NOK	(8,918)	(0.02)
(7,400)	China Gas	HKD	(1,697)	(0.01)
2,610	Frontline	NOK	(6,080)	(0.01)
11,717	Golden Ocean	USD	(4,642)	(0.01)
285	Lazard	USD	(225)	–
1,849	Northern Drilling	NOK	(189)	–
132,895	Trek Metals	AUD	(319)	–
Total Bermuda			(22,070)	(0.05)
Canada: (0.01%) (2021: (0.03%))				
(290)	Air Canada	CAD	(116)	–
(498)	AltaGas	CAD	(261)	–
95	Canadian National Railway	USD	(92)	–
(154)	Canadian Natural Resources	CAD	(296)	–
(127)	Canadian Pacific Railway	USD	(27)	–
(169)	Cenovus Energy	USD	(269)	–
(305)	Emera	CAD	(16)	–
(180)	Imperial Oil	CAD	(260)	–
8,296	Ivanhoe	CAD	(1,287)	(0.01)
1,019	Northland Power	CAD	(1,211)	–
172	Restaurant Brands International	USD	(33)	–
(110)	Rogers Communications	CAD	(303)	–
(275)	Suncor Energy	CAD	(477)	–
(130)	Thomson Reuters	USD	(300)	–
Total Canada			(4,948)	(0.01)
Cayman Islands: (0.02%) (2021: (0.19%))				
(700)	Alibaba Group	HKD	(108)	–
(2,785)	Farfetch	USD	(2,339)	(0.01)
1,172	Full Truck Alliance ADR	USD	(645)	–
47,297	Glory Star New Media	USD	(1,655)	(0.01)
(2,599)	Grab Holdings	USD	(546)	–
1,532	JD Health International	HKD	(1,619)	–
284	JD.com	USD	(301)	–
745	KE Holdings	USD	(484)	–
(1,412)	NU	USD	(226)	–
180	Pinduoduo	USD	(972)	–
413	Trip.com ADR	USD	(49)	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.35%) (2021: (3.76%))* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Cayman Islands: (0.02%) (2021: (0.19%)) <i>(Continued)</i>				
(10,500)	WH Group	HKD	(108)	–
	Total Cayman Islands		(9,052)	(0.02)
Chile: 0.00% (2021: (0.02%))				
Curacao: 0.00% (2021: 0.00%)				
(150)	Schlumberger	USD	(545)	–
	Total Curacao		(545)	–
Czech Republic: 0.00% (2021: 0.00%)				
(577)	CEZ Group	CZK	(306)	–
	Total Czech Republic		(306)	–
Denmark: (0.06%) (2021: (0.09%))				
(13)	A.P. Moeller - Maersk	DKK	(392)	–
35,974	Cadeler	NOK	(3,147)	(0.01)
(371)	Danske Bank	DKK	(451)	–
138	DSV	DKK	(552)	–
123	Genmab	DKK	(5,087)	(0.01)
24,050	H Lundbeck	DKK	(2,917)	(0.01)
(414)	Jyske Bank	DKK	(453)	–
852	Netcompany	DKK	(4,588)	(0.01)
599	Novozymes	DKK	(1,916)	–
79	Orsted	DKK	(143)	–
1,584	Orsted	DKK	(6,065)	(0.01)
360	Pandora	DKK	(2,534)	(0.01)
(198)	SimCorp	DKK	(367)	–
(1,252)	Vestas Wind Systems	DKK	(1,400)	–
	Total Denmark		(30,012)	(0.06)
Ecuador: (0.04%) (2021: (0.17%))				
(2,488)	GSMBVLUE	EUR	(897)	–
(11)	GSSBDEFE	EUR	(249)	–
3,308	MSQQEMOS	EUR	(15,526)	(0.04)
	Total Ecuador		(16,672)	(0.04)

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Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.35%) (2021: (3.76%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Faroe Islands: 0.00% (2021: 0.00%)				
(40)	Bakkafrost	NOK	(261)	–
	Total Faroe Islands		(261)	–
Finland: (0.06%) (2021: 0.00%)				
17,799	Caverion	EUR	(27)	–
1,481	Fortum	EUR	(515)	–
(2,095)	Grifols	EUR	(828)	–
1,180	Huhtamaki	EUR	(1,760)	(0.01)
2,931	Kesko	EUR	(1,316)	(0.01)
413	Nokian Renkaat	EUR	(373)	–
10,785	Outokumpu	EUR	(1,004)	–
12,464	Stora Enso	EUR	(15,580)	(0.03)
7,860	UPM-Kymmene	EUR	(6,026)	(0.01)
753	Valmet	EUR	(274)	–
	Total Finland		(27,703)	(0.06)
France: (0.15%) (2021: (0.06%))				
15,754	Air France-KLM	EUR	(484)	–
519	Air Liquide	EUR	(4,356)	(0.01)
191	Alten	EUR	(1,002)	–
1,072	Arkema	EUR	(1,771)	(0.01)
1,245	AXA	EUR	(1,260)	–
1,012	Carrefour	EUR	(1,062)	–
(4,976)	Credit Agricole	EUR	(1,738)	(0.01)
813	Danone	EUR	(1,088)	–
711	Dassault Systèmes	EUR	(1,808)	(0.01)
780	Edenred	EUR	(1,068)	–
157	Eiffage	EUR	(578)	–
14,146	Engie	EUR	(9,955)	(0.02)
52	Eurazeo	EUR	(153)	–
937	Fnac Darty	EUR	(742)	–
521	Gaztransport Et Technigaz	EUR	(3,111)	(0.01)
(131)	Gecina	EUR	(47)	–
40	Hermes International	EUR	(2,764)	(0.01)
249	Ipsen SA	EUR	(1,999)	(0.01)
(2,781)	JCDecaux SA	EUR	(318)	–
99	Kering	EUR	(709)	–
844	Legrand	EUR	(3,775)	(0.01)
108	LVMH Moët Hennessy - Louis Vuitton	EUR	(3,987)	(0.01)
(780)	Mercialys	EUR	(217)	–

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.35%) (2021: (3.76%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
France: (0.15%) (2021: (0.06%)) (Continued)				
1,229	Publicis Groupe	EUR	(3,324)	(0.01)
(595)	Safran	EUR	(191)	–
1,083	Schneider Electric	EUR	(9,936)	(0.02)
(545)	SCOR	EUR	(1,201)	–
42	Sodexo	EUR	(110)	–
79	SOITEC	EUR	(218)	–
110	Sopra Steria Group SA	EUR	(742)	–
1,586	STMicroelectronics	EUR	(6,188)	(0.01)
4,805	TF1	EUR	(1,260)	–
915	TOTAL	EUR	(60)	–
1,597	Ubisoft Entertainment	EUR	(1,432)	–
456	Vinci	EUR	(1,148)	–
126	Wendel	EUR	(283)	–
	Total France		(70,085)	(0.15)
Germany: (0.16%) (2021: (0.09%))				
18,622	Aareal Bank	EUR	(11,705)	(0.03)
(193)	adidas	EUR	(1,116)	–
213	BASF	EUR	(360)	–
61	Bayer	EUR	(43)	–
(985)	Beiersdorf	EUR	(2,478)	(0.01)
992	Brenntag	EUR	(575)	–
11	Continental	EUR	(12)	–
302	CTS Eventim AG & Co	EUR	(663)	–
737	Daimler	EUR	(2,246)	(0.01)
605	Daimler Truck	EUR	(1,464)	–
(447)	Deutsche Bank	EUR	(209)	–
108	Deutsche Boerse	EUR	(1,526)	–
2,174	Deutsche Lufthansa	EUR	(651)	–
46	Deutsche Post	EUR	(200)	–
2,122	Deutsche Telekom	EUR	(1,996)	(0.01)
395	Fraport AG Frankfurt Airport Services Worldwide	EUR	(1,124)	–
1,612	Freenet	EUR	(839)	–
1,005	Fuchs Petrolub	EUR	(688)	–
(91)	Hannover Rueck	EUR	(239)	–
(444)	HeidelbergCement	EUR	(987)	–
1,785	HelloFresh	EUR	(886)	–
217	Henkel AG & Co	EUR	(281)	–
2,087	Infineon Technologies	EUR	(6,342)	(0.01)
2,152	Jungheinrich	EUR	(5,206)	(0.01)
1,309	Knorr-Bremse	EUR	(5,542)	(0.01)

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.35%) (2021: (3.76%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Germany: (0.16%) (2021: (0.09%)) (Continued)				
480	Krones	EUR	(1,490)	–
(1,920)	Metro	EUR	(966)	–
(12,071)	Metro	EUR	(1,823)	(0.01)
68	MTU Aero Engines	EUR	(45)	–
210	Muenchener Rueckversicherungs-Gesellschaft	EUR	(34)	–
570	NORMA Group	EUR	(3)	–
1,999	RWE	EUR	(288)	–
(100)	Sartorius	EUR	(150)	–
8,001	Schaeffler	EUR	(856)	–
991	Scout24	EUR	(5,187)	(0.01)
114	Siemens	EUR	(679)	–
(2,824)	Siemens Energy	EUR	(3,037)	(0.01)
377	Siltronic	EUR	(4,141)	(0.01)
58	Sixt	EUR	(456)	–
1,891	United Internet	EUR	(2,652)	(0.01)
411	Vitesco Technologies	EUR	(242)	–
142	Volkswagen	EUR	(3,712)	(0.01)
394	Wacker Chemie	EUR	(680)	–
(1,268)	Zalando	EUR	(3,027)	(0.01)
	Total Germany		<u>(76,846)</u>	<u>(0.16)</u>
Gibraltar: (0.01%) (2021: 0.00%)				
30,731	888 Holdings	GBP	(5,369)	(0.01)
	Total Gibraltar		<u>(5,369)</u>	<u>(0.01)</u>
Guernsey: 0.00% (2021: (0.01%))				
27,603	Bluefield Solar Income Fund Ltd	GBP	(334)	–
(1,483)	Genius Sports	USD	(29)	–
	Total Guernsey		<u>(363)</u>	<u>–</u>
Hong Kong: (0.15%) (2021: (0.01%))				
(38,000)	China Power International Development	HKD	(2,386)	(0.01)
(8,000)	China Resources Power	HKD	(2,234)	–
(7,000)	CITIC Pacific	HKD	(479)	–
(58,841)	Swire Pacific	HKD	(67,469)	(0.14)
	Total Hong Kong		<u>(72,568)</u>	<u>(0.15)</u>
Ireland: (0.03%) (2021: (0.05%))				
(38)	Accenture	USD	(435)	–

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Contracts for Difference: (2.35%) (2021: (3.76%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Ireland: (0.03%) (2021: (0.05%)) (Continued)				
(41)	Aon	USD	(126)	–
(534)	Bank of Ireland Group	EUR	(633)	–
(804)	CRH	GBP	(301)	–
594	CRH	EUR	(655)	–
(100)	Eaton	USD	(245)	–
(994)	Glanbia	EUR	(80)	–
(34,242)	Greencore	GBP	(788)	–
(35)	Icon	USD	(166)	–
2,500	iShares USD TIPS	USD	(9,600)	(0.02)
(268)	Johnson Controls International	USD	(145)	–
317	Kerry Group	EUR	(689)	–
2,515	Ryanair	EUR	(2,044)	(0.01)
1,213	Smurfit Kappa Group	EUR	(349)	–
Total Ireland			(16,256)	(0.03)
Israel: 0.00% (2021: 0.00%)				
124	Check Point Software Technologies	USD	(164)	–
2,334	Plus500	GBP	(282)	–
Total Israel			(446)	–
Italy: (0.06%) (2021: (0.04%))				
4,221	Banca Mediolanum	EUR	(606)	–
3,137	Davide Campari-Milano	EUR	(2,379)	(0.01)
35,002	Enel	EUR	(948)	–
4,061	ERG	EUR	(3,890)	(0.01)
(747)	Finmeccanica SpA	EUR	(305)	–
1,017	Industrie De Nora	EUR	(1,056)	–
1,099	Interpump Group	EUR	(776)	–
9,426	Intesa Sanpaolo SpA	EUR	(31)	–
6,300	Iren	EUR	(1,045)	–
10,550	Nexi	EUR	(8,786)	(0.02)
9,162	Piaggio	EUR	(1,373)	–
4,098	Pirelli & C.	EUR	(907)	–
1,937	Poste Italiane	EUR	(625)	–
832	Recordati	EUR	(2,318)	(0.01)
(633)	Salvatore Ferragamo SpA	EUR	(10)	–
1,012	STMicroelectronics	EUR	(3,939)	(0.01)
5,382	Unipol Gruppo	EUR	(1,036)	–
Total Italy			(30,030)	(0.06)

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.35%) (2021: (3.76%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Japan: (0.02%) (2021: 0.00%)				
1,900	Asahi	JPY	(1,474)	–
(1,900)	Chubu Electric Power	JPY	(1,526)	–
(1,200)	Electric Power Development Company	JPY	(269)	–
(2,000)	Kansai Electric Power	JPY	(2,362)	(0.01)
(3,100)	Kyushu Electric Power	JPY	(1,087)	–
(600)	Osaka Gas	JPY	(288)	–
(3,700)	Tohoku Electric Power	JPY	(2,002)	(0.01)
Total Japan			(9,008)	(0.02)
Jersey: 0.00% (2021: (0.03%))				
(173)	Ferguson	GBP	(1,713)	–
Total Jersey			(1,713)	–
Kazakhstan: 0.00% (2021: (0.01%))				
2,043	NAC Kazatomprom	USD	(940)	–
Total Kazakhstan			(940)	–
Luxembourg: (0.01%) (2021: (0.05%))				
1,790	Aperam	EUR	(1,035)	–
(1,327)	Ardagh Metal Packaging	USD	(424)	–
2,354	Grand City Properties	EUR	(1,361)	–
(1,513)	GSMBEUV2	EUR	(2,043)	(0.01)
(1,131)	InPost	EUR	(112)	–
1,546	Millicom International Cellular SA	SEK	(1,593)	–
Total Luxembourg			(6,568)	(0.01)
Multinational: 0.00% (2021: (0.05%))				
Netherlands: (0.13%) (2021: (0.08%))				
(470)	ABN AMRO Bank	EUR	(413)	–
(728)	Aegon	EUR	(49)	–
48	Argenx	EUR	(355)	–
94	ASM International	EUR	(3,789)	(0.01)
75	ASML	EUR	(5,490)	(0.01)
104	CNH Industrial	EUR	(82)	–
962	Eurocommercial Properties	EUR	(577)	–
19	Exor	EUR	(8)	–
189	IMCD	EUR	(2,155)	(0.01)
(2,745)	ING Groep	EUR	(94)	–

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Contracts for Difference: (2.35%) (2021: (3.76%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Netherlands: (0.13%) (2021: (0.08%)) (Continued)				
5,529	Iveco	EUR	(1,721)	–
1,266	JDE Peet's	EUR	(922)	–
4,305	Koninklijke Ahold Delhaize	EUR	(5,167)	(0.01)
1,512	Koninklijke Vopak	EUR	(1,376)	–
(42)	LyondellBasell Industries	USD	(115)	–
4,341	OCI	EUR	(18,894)	(0.04)
(808)	Prosus	EUR	(811)	–
(492)	Randstad	EUR	(186)	–
1,538	Rhi Magnesita	GBP	(37)	–
1,372	SBM Offshore	EUR	(1,248)	–
12,606	Signify	EUR	(8,433)	(0.02)
5,295	Stellantis	EUR	(7,867)	(0.02)
912	TKH Group	EUR	(371)	–
2,737	TomTom	EUR	(1,512)	–
356	Wolters Kluwer	EUR	(2,478)	(0.01)
Total Netherlands			(64,150)	(0.13)
Norway: (0.06%) (2021: (0.02%))				
4,442	Adevinta	NOK	(333)	–
(2,663)	DNB Bank	NOK	(1,507)	–
9,848	Elkem	NOK	(368)	–
4,080	Mageeis Fairfield	NOK	(20)	–
15,632	Norsk Hydro	NOK	(1,465)	–
(1,761)	Orkla	NOK	(110)	–
2,492	Scatec Solar	NOK	(2,493)	(0.01)
1,817	Statoil	NOK	(3,051)	(0.01)
(3,660)	TGS-NOPEC Geophysical	NOK	(316)	–
4,513	Yara International	NOK	(10,457)	(0.02)
13,061	Zaptec	NOK	(9,585)	(0.02)
Total Norway			(29,705)	(0.06)
People's Republic of China: (0.01%) (2021: (0.05%))				
40	Ganfeng Lithium	HKD	(48)	–
(38,000)	Huadian Power International	HKD	(1,655)	(0.01)
(30,000)	Huaneng Power International	HKD	(1,307)	–
Total People's Republic of China			(3,010)	(0.01)
Poland: 0.00% (2021: 0.00%)				
(400)	CD Projekt	PLN	(82)	–

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Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Poland: 0.00% (2021: 0.00%) (Continued)				
(19,870)	PGE	PLN	(1,524)	–
(51,618)	Tauron Polska Energia	PLN	(47)	–
	Total Poland		(1,653)	–
Portugal: (0.01%) (2021: 0.00%)				
(2,371)	Galp Energia	EUR	(870)	–
9,416	Navigator	EUR	(3,604)	(0.01)
8,212	NOS	EUR	(440)	–
26,574	Sonae	EUR	(370)	–
	Total Portugal		(5,284)	(0.01)
Republic of South Korea: 0.00% (2021: (0.02%))				
Singapore: 0.00% (2021: (0.01%))				
344,740	Frasers Hospitality Trust	SGD	(1,287)	–
(3,600)	Wilmar International Ltd	SGD	(134)	–
	Total Singapore		(1,421)	–
South Africa: 0.00% (2021: (0.02%))				
44,138	Royal Bafokeng Platinum	ZAR	(520)	–
	Total South Africa		(520)	–
Spain: (0.04%) (2021: (0.03%))				
5,029	Acciona Energias Renovables	EUR	(6,117)	(0.01)
1,288	Acerinox	EUR	(106)	–
2,094	Banco Santander	EUR	(22)	–
196	Ebro Foods	EUR	(20)	–
7,541	EDP Renovaveis	EUR	(11,979)	(0.03)
(664)	Fluidra	EUR	(320)	–
(5,643)	Iberdrola	EUR	(211)	–
1,364	Industria de Diseno Textil	EUR	(230)	–
13,363	Prosegur	EUR	(644)	–
3,325	Solaria Energia y Medio Ambiente	EUR	(493)	–
1,862	Tecnicas Reunidas	EUR	(329)	–
423	Viscofan	EUR	(476)	–
	Total Spain		(20,947)	(0.04)

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Contracts for Difference: (2.35%) (2021: (3.76%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Sweden: (0.48%) (2021: (0.85%))				
1,716	Assa Abloy	SEK	(2,833)	(0.01)
821	Atlas Copco	SEK	(841)	–
1,398	Billerud	SEK	(2,680)	(0.01)
2,156	Castellum	SEK	(1,632)	–
(7,369)	Elekta	SEK	(887)	–
1,775	Fabege	SEK	(291)	–
177,078	Industrivarden	SEK	(189,333)	(0.39)
1,605	Inify Laboratories	NOK	(213)	–
1,362	Loomis	SEK	(4,020)	(0.01)
2,998	NCC AB	SEK	(1,393)	–
(600)	Nordnet	SEK	(167)	–
2,639	Pandox AB	SEK	(1,898)	–
5,755	Peab	SEK	(763)	–
7,269	Permascand Top Holding	SEK	(522)	–
(819)	Securitas	SEK	(44)	–
48,522	SSAB	SEK	(20,567)	(0.04)
9,027	Svenskt Stal	SEK	(3,628)	(0.01)
1,052	Trelleborg	SEK	(2,097)	(0.01)
	Total Sweden		(233,809)	(0.48)
Switzerland: (0.03%) (2021: (0.06%))				
1,551	Adecco Group	CHF	(621)	–
(133)	Baloise	CHF	(158)	–
510	Banque Cantonale Vaudois	CHF	(83)	–
369	Cie Financiere Richemont	CHF	(2,014)	(0.01)
4,302	Clariant	CHF	(131)	–
4,359	Coca-Cola	GBP	(2,002)	(0.01)
(176)	Daetwyler	CHF	(184)	–
(31)	DKSH	CHF	(59)	–
101	Flughafen Zurich	CHF	(1,529)	–
2,202	Landis+Gyr Group	CHF	(4,714)	(0.01)
(326)	Logitech International	CHF	(152)	–
(34,334)	Meyer Burger	CHF	(74)	–
8,875	OC Oerlikon	CHF	(912)	–
(349)	PSP Swiss Property AG	CHF	(630)	–
79	Roche	CHF	(1,064)	–
210	SFS Group	CHF	(23)	–
(73)	Swatch	CHF	(576)	–
(362)	Swiss Prime Site	CHF	(548)	–
(1,047)	Swiss Re	CHF	(45)	–
(1,191)	UBS Group	CHF	(257)	–

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.35%) (2021: (3.76%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Switzerland: (0.03%) (2021: (0.06%)) (Continued)				
70	Zurich Insurance Group	CHF	(651)	–
	Total Switzerland		(16,427)	(0.03)
Taiwan: 0.00% (2021: 0.00%)				
(6,000)	China Steel	USD	(70)	–
	Total Taiwan		(70)	–
United Kingdom: (0.28%) (2021: (0.76%))				
8,918	AJ Bell	GBP	(1,451)	–
7,392	Allfunds	EUR	(6,607)	(0.02)
(4,182)	Antofagasta	GBP	(5,056)	(0.01)
73,956	Appreciate Group	GBP	(492)	–
(10,950)	Ashmore Group	GBP	(1,827)	(0.01)
1,821	Associated British Foods	GBP	(1,358)	–
3,951	Aviva	GBP	(71)	–
749	Babcock International Group	GBP	(80)	–
(3,428)	BAE Systems	GBP	(756)	–
7,975	Balfour Beatty	GBP	(235)	–
(1,923)	Barloworld	GBP	(142)	–
2,326	Big Yellow Group	GBP	(337)	–
13,861	BP	GBP	(1,049)	–
2,266	Britvic	GBP	(1,041)	–
335	Bunzl	GBP	(1,061)	–
1,593	Burberry Group	GBP	(1,810)	(0.01)
(182,380)	Capita Group	GBP	(1,526)	–
3,796	Chemring	GBP	(344)	–
1,389	Computacenter	GBP	(968)	–
(5,610)	ConvaTec Group	GBP	(166)	–
651	Croda International	GBP	(1,204)	–
908	Dechra Pharmaceuticals	GBP	(134)	–
12,065	Deliveroo	GBP	(945)	–
18,952	Devro	GBP	(229)	–
1,412	Diageo	GBP	(2,588)	(0.01)
509	Diploma	GBP	(874)	–
(19,926)	Direct Line	GBP	(3,235)	(0.01)
6,850	Dr. Martens Plc	GBP	(1,375)	–
(2,561)	DS Smith	GBP	(439)	–
1,500	Dunelm Group	GBP	(816)	–
30,608	EMIS Group	GBP	(1,729)	–
(1,259)	Endeavour Mining	GBP	(30)	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.35%) (2021: (3.76%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United Kingdom: (0.28%) (2021: (0.76%)) (Continued)				
(18,148)	Fresnillo	GBP	(6,005)	(0.01)
(237)	Games Workshop Group	GBP	(71)	–
6,871	Glencore	GBP	(755)	–
38,031	Gore Street Energy Storage Fund	GBP	–	–
27,901	Gresham House Energy Storage Fund	GBP	(3,710)	(0.01)
(10,496)	Haleon	GBP	(2,616)	(0.01)
19,555	Hays	GBP	(1,206)	–
8,818	Howden Joinery Group	GBP	(3,966)	(0.01)
19,645	Ibstock	GBP	(499)	–
9,783	IG Group Holdings	GBP	(3,844)	(0.01)
5,498	IMI	GBP	(3,758)	(0.01)
3,513	Inchcape	GBP	(807)	–
(10,807)	IWG	GBP	(20)	–
16,790	J Sainsbury	GBP	(1,143)	–
(3,739)	Johnson Matthey	GBP	(689)	–
1,273	Kainos Group	GBP	(1,182)	–
700	Keywords Studios	GBP	(217)	–
19,064	Legal & General Group	GBP	(655)	–
(1,357)	Liberty Global	USD	(706)	–
(3,800)	LondonMetric Property	GBP	(91)	–
(1,958)	M&G	GBP	(25)	–
(8,450)	Melrose Industries	GBP	(743)	–
14,267	Mitchells & Butlers	GBP	(1,273)	–
56,789	Mitie	GBP	(475)	–
3,276	Mondi	GBP	(3,145)	(0.01)
13,257	Moneysupermarket.com Group	GBP	(417)	–
17,986	National Express Group	GBP	(7,606)	(0.02)
(116)	Noble	USD	(351)	–
14,745	PageGroup	GBP	(3,243)	(0.01)
1,075	Persimmon	GBP	(773)	–
(4,392)	Prudential	GBP	(2,965)	(0.01)
491	Reckitt Benckiser Group	GBP	(1,382)	–
1,294	Reed Elsevier	GBP	(729)	–
8,811	Rightmove	GBP	(5,539)	(0.01)
(60,047)	Rolls-Royce	GBP	(1,842)	(0.01)
1,057	Savills	GBP	(326)	–
36,810	SDCL Energy Efficiency Income Trust	GBP	(3,961)	(0.01)
439	Segro	GBP	(308)	–
35,536	Serco Group	GBP	(2,658)	(0.01)
2,262	Severn Trent	GBP	(2,878)	(0.01)
2,298	Shell	GBP	(385)	–

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.35%) (2021: (3.76%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United Kingdom: (0.28%) (2021: (0.76%)) (Continued)				
(3,516)	Smith & Nephew	GBP	(850)	–
1,850	Softcat	GBP	(2,169)	(0.01)
2,651	Tate & Lyle	GBP	(628)	–
12,481	Taylor Wimpey	GBP	(283)	–
14,924	Tesco	GBP	(924)	–
32,949	Tritax Big Box REIT	GBP	(3,997)	(0.01)
642	United Utilities Group	GBP	(360)	–
17,448	Vodafone Group	GBP	(1,430)	–
2,775	Watches of Switzerland Group	GBP	(2,299)	(0.01)
5,789	Weir Group	GBP	(164)	–
(825)	WH Smith	GBP	(169)	–
2,941	Whitbread	GBP	(1,125)	–
4,476	Wizz Air	GBP	(7,480)	(0.02)
4,427	Zinnwald Lithium	GBP	(14)	–
Total United Kingdom			(134,831)	(0.28)
United States: (0.33%) (2021: (0.85%))				
121	Acuity Brands	USD	(71)	–
(295)	AdaptHealth	USD	(9)	–
(40)	Adobe	USD	(311)	–
(723)	ADT	USD	(51)	–
(307)	Advanced Micro Devices	USD	(55)	–
(470)	AES	USD	(263)	–
(65)	Aflac	USD	(196)	–
109	Air Products and Chemicals	USD	(595)	–
172	Albemarle	USD	(4,345)	(0.01)
(304)	Alcoa	USD	(958)	–
(835)	Alight	USD	(83)	–
(101)	Align Technology	USD	(1,144)	(0.01)
(339)	Allegheny Technologies	USD	(386)	–
160	Amazon.com	USD	(147)	–
(144)	Ameren	USD	(233)	–
(621)	American Airlines Group	USD	(149)	–
(178)	American Electric Power	USD	(169)	–
(66)	American Express	USD	(181)	–
(61)	AMETEK	USD	(167)	–
72	Amgen	USD	(220)	–
(55)	Ansys	USD	(340)	–
(218)	APA	USD	(619)	–
(22)	Arthur J. Gallagher & Co	USD	(76)	–
(247)	AT&T	USD	(136)	–

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.35%) (2021: (3.76%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: (0.33%) (2021: (0.85%)) (Continued)				
	62 AvalonBay Communities	USD	(43)	–
	(314) Avantor	USD	(248)	–
	(5) Bank of America	USD	(5)	–
	(70) Baxter International	USD	(71)	–
	(142) Becton Dickinson and Co	USD	(673)	–
	(60) Berkshire Hathaway	USD	(532)	–
	52 Biogen Idec	USD	(321)	–
	(392) Boeing	USD	(1,885)	(0.01)
	467 BorgWarner	USD	(173)	–
	34 Boston Beer	USD	(528)	–
	(429) Boston Scientific	USD	(202)	–
	(424) Bowlero	USD	(407)	–
	818 Bristol-Myers Squibb	USD	(990)	–
	(22) Broadcom	USD	(209)	–
	(11,814) Brookline Bancorp	USD	(7,207)	(0.02)
	(59) Burlington Stores	USD	(892)	–
	(1,452) Butterfly Network	USD	(276)	–
	254 Campbell Soup	USD	(20)	–
	(48) Capital One Financial	USD	(244)	–
	171 Cardinal Health	USD	(422)	–
	(127) CarMax	USD	(114)	–
	(436) CBRE	USD	(850)	–
	(52) Centene	USD	(31)	–
	(568) CenterPoint Energy	USD	(6)	–
	(242) Cerevel Therapeutics	USD	(128)	–
	181 CF Industries	USD	(1,361)	(0.01)
	30 CH Robinson Worldwide	USD	(59)	–
	3,085 ChargePoint Holdings	USD	(401)	–
	(29) Charles Schwab	USD	(58)	–
	(23) Chevron	USD	(159)	–
	(31) Churchill Downs	USD	(158)	–
	(13) Cigna	USD	(7)	–
	(36) Cintas	USD	(292)	–
	(114) Citigroup	USD	(148)	–
	(57) Civitas Resources	USD	(127)	–
	1,899 Clearway Energy	USD	(266)	–
	(576) Cleveland-Cliffs	USD	(1,031)	–
	122 Clorox	USD	(547)	–
	(71) Cloudflare	USD	(10)	–
	138 CME Group	USD	(348)	–
	(70) CMS Energy	USD	(123)	–

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.35%) (2021: (3.76%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: (0.33%) (2021: (0.85%)) (Continued)				
(653)	CNX Resources	USD	(81)	–
(79)	Cognizant Technology Solutions	USD	(175)	–
(60)	Coinbase Global	USD	(13)	–
(7,322)	Columbia Banking System	USD	(1,977)	(0.01)
(276)	Comcast	USD	(273)	–
(409)	Corning	USD	(78)	–
(40)	Crane	USD	(134)	–
(24)	Curtiss-Wright	USD	(36)	–
137	CVS Health	USD	(192)	–
(343)	D.R. Horton	USD	(360)	–
118	Darden Restaurants	USD	(14)	–
131	Delta Air Lines	USD	(8)	–
708	Denbury	USD	(835)	–
(2,577)	Desktop Metal	USD	(129)	–
(938)	DISH Network	USD	(159)	–
(558)	DocGo	USD	(212)	–
(71)	Dollar General	USD	(271)	–
(28)	Dollar Tree	USD	(57)	–
38	Domino's Pizza	USD	(377)	–
(104)	DTE Energy	USD	(244)	–
(225)	Duke Energy	USD	(621)	–
(177)	DuPont de Nemours	USD	(189)	–
(184)	Dynatrace	USD	(208)	–
(118)	Eastman Chemical Co	USD	(86)	–
(100)	Edwards Lifesciences	USD	(118)	–
(447)	Element Solutions	USD	(40)	–
(177)	Emerson Electric	USD	(262)	–
(470)	Endeavor	USD	(1,095)	–
(322)	Energy Transfer	USD	(100)	–
(135)	Equifax	USD	(431)	–
(136)	Equitable Holdings	USD	(30)	–
184	Equity Residential	USD	(120)	–
(94)	Estee Lauder Cos	USD	(1,116)	(0.01)
(194)	Evergy	USD	(241)	–
(246)	Exelon	USD	(359)	–
(63)	Facebook	USD	(314)	–
283	Fastenal	USD	(122)	–
(157)	FedEx	USD	(581)	–
(163)	Fidelity National Information Services	USD	(81)	–
(377)	Fifth Third Bancorp	USD	(437)	–
(118)	FirstEnergy	USD	(110)	–

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.35%) (2021: (3.76%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: (0.33%) (2021: (0.85%)) (Continued)				
(25)	FleetCor Technologies	USD	(118)	–
(104)	Fortive	USD	(67)	–
(160)	Fox	USD	(141)	–
(176)	Franklin Resources	USD	(106)	–
(176)	Freeport-McMoRan	USD	(113)	–
1,281	FTAI Aviation	USD	(243)	–
988	Gap	USD	(963)	–
(16)	General Dynamics	USD	(61)	–
164	Gilead Sciences	USD	(93)	–
16,960	GrafTech International Ltd	USD	(3,222)	(0.01)
(1,687)	GSMBADJU	USD	(3,495)	(0.01)
(783)	GSMBASCM	USD	(47)	–
(818)	GSMBSAMM	USD	(1,321)	(0.01)
1,626	GSMBTRMT	USD	(2,018)	(0.01)
1,779	GSMBUSA6	USD	(3,222)	(0.01)
(1,659)	GSMBXPHE	USD	(2,876)	(0.01)
(458)	GSSIOILR	USD	(1,595)	(0.01)
647	GSSIRAIL	USD	(3,585)	(0.01)
(4,428)	GSTRCON2	USD	(244)	–
4	GSTRCONT	USD	(5)	–
(2,173)	GSTRHIEM	USD	(1,042)	–
(70)	Halliburton	USD	(230)	–
(90)	HCA Healthcare	USD	(116)	–
49	Hershey	USD	(163)	–
(134)	Hess	USD	(1,097)	–
(899)	Hillman Solutions	USD	(252)	–
167	Hyatt Hotels	USD	(646)	–
(85)	IBM	USD	(172)	–
(115)	Icahn Enterprises	USD	(9)	–
(71)	Illinois Tool Works	USD	(214)	–
145	Incyte	USD	(39)	–
368	Intel	USD	(132)	–
(30)	Intercontinental Exchange	USD	(69)	–
(131)	International Flavors & Fragrances	USD	(417)	–
(28)	Intuit	USD	(160)	–
(78)	Intuitive Surgical	USD	(339)	–
(34)	IQVIA	USD	(172)	–
(3,426)	iRobot	USD	(762)	–
(28)	Johnson & Johnson	USD	(33)	–
(33)	JPMorgan Chase	USD	(133)	–
(134)	KBR	USD	(228)	–

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.35%) (2021: (3.76%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: (0.33%) (2021: (0.85%)) (Continued)				
(791)	KeyCorp	USD	(609)	–
(766)	Kinder Morgan	USD	(437)	–
(601)	KKR & Co	USD	(252)	–
(22)	Laboratory Corp of America	USD	(142)	–
(34)	Lamb Weston	USD	(34)	–
(513)	Las Vegas Sands	USD	(877)	–
(439)	Lennar	USD	(176)	–
3,344	LHC Group	USD	(6,053)	(0.02)
46	Lowe's Cos	USD	(181)	–
(16)	LPL Financial	USD	(112)	–
(31)	M&T Bank	USD	(137)	–
(35)	Marathon Petroleum	USD	(186)	–
(2)	Markel	USD	(115)	–
(13)	Mastercard	USD	(84)	–
(74)	Match Group	USD	(83)	–
(758)	MaxLinear	USD	(311)	–
(26)	McCormick & Company	USD	(1)	–
139	McKesson	USD	(185)	–
(136)	Mercury Systems	USD	(223)	–
297	MGM Resorts International	USD	(205)	–
(11)	Moody's	USD	(3)	–
(19)	Morningstar	USD	(47)	–
(118)	MPLX	USD	(104)	–
(917)	MSXXHLTH	USD	(1,426)	(0.01)
4,090	Mueller Water Products	USD	(532)	–
(137)	National Fuel Gas	USD	(100)	–
(836)	NBT Bancorp	USD	(920)	–
(103)	Netflix	USD	(678)	–
(600)	News	USD	(462)	–
(336)	Nike	USD	(4,691)	(0.01)
(214)	NRG Energy	USD	(60)	–
(235)	Occidental Petroleum	USD	(136)	–
(254)	OGE Energy	USD	(114)	–
(184)	Olin	USD	(309)	–
(107)	Otis Worldwide	USD	(47)	–
(174)	Ovintiv	USD	(245)	–
713	Owens Corning	USD	(1,683)	(0.01)
(780)	Pacific Gas and Electric	USD	(328)	–
(568)	Palantir Technologies	USD	(40)	–
(145)	Parsons	USD	(7)	–
14,823	PCSB Financial	USD	(4,299)	(0.01)

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.35%) (2021: (3.76%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: (0.33%) (2021: (0.85%)) (Continued)				
	77 PepsiCo	USD	(52)	–
	(90) Philip Morris International	USD	(54)	–
	(396) Pilgrim's Pride	USD	(368)	–
	(167) Pinterest	USD	(18)	–
	32 Pool	USD	(186)	–
	(90) PPG Industries	USD	(10)	–
	(442) PPL	USD	(49)	–
	(115) Procter & Gamble	USD	(133)	–
	(53) Prosperity Bancshares	USD	(222)	–
	74 Public Storage	USD	(314)	–
	(70) PVH	USD	(114)	–
	112 Qorvo	USD	(267)	–
	86 Qualcomm	USD	(230)	–
	(347) R1 RCM	USD	(149)	–
	(92) Raymond James Financial	USD	(156)	–
	(145) Raytheon Technologies	USD	(490)	–
	(5) Regeneron Pharmaceuticals	USD	(2)	–
	983 Republic Services	USD	(649)	–
	(117) Rexford Industrial Realty	USD	(164)	–
	522 RingCentral	USD	(579)	–
	(54) Rockwell Automation	USD	(373)	–
	(93) Ross Stores	USD	(107)	–
	(138) RXO	USD	(116)	–
	3,512 Schnitzer Steel Industries	USD	(3,724)	(0.01)
	(91) SEI Investments Co	USD	(41)	–
	240 SGBVVRRE	EUR	(1,636)	(0.01)
	(331) Skechers U.S.A.	USD	(328)	–
	613 Sociedad Quimica y Minera de Chile	USD	(3,015)	(0.01)
	(975) SoFi Technologies	USD	(175)	–
	(205) Southern	USD	(408)	–
	(619) Southern Copper	USD	(291)	–
	101 Southwest Airlines	USD	(46)	–
	(131) SS&C Technologies	USD	(278)	–
	(219) Stanley Black & Decker	USD	(72)	–
	(43) Starbucks	USD	(39)	–
	100 Steel Dynamics	USD	(384)	–
	(115) Stryker	USD	(628)	–
	(122) SVB Financial	USD	(2,410)	(0.01)
	(72) Synnex	USD	(106)	–
	23 T. Rowe Price Group	USD	(31)	–
	(103) Take-Two Interactive	USD	(571)	–

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.35%) (2021: (3.76%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: (0.33%) (2021: (0.85%)) (Continued)				
(132)	Targa Resources	USD	(589)	–
(70)	Tenet Healthcare	USD	(362)	–
(71)	The Cooper Companies	USD	(1,023)	–
174	T-Mobile US	USD	(282)	–
(113)	Trade Desk	USD	(79)	–
(113)	Tradeweb Markets	USD	(365)	–
682	Trane Technologies	USD	(491)	–
(26)	Transdigm Group	USD	(718)	–
(249)	Trimble	USD	(249)	–
(4,994)	Trinity Industries	USD	(2,147)	(0.01)
(18)	Tyler Technologies	USD	(42)	–
(5)	Ulta Beauty	USD	(33)	–
317	United Airlines	USD	(89)	–
107	United States Steel	USD	(26)	–
(200)	Unity Software	USD	(134)	–
32	Universal Display	USD	(1)	–
(117)	Universal Health Services	USD	(748)	–
43	Vail Resorts	USD	(325)	–
(86)	Verisign	USD	(426)	–
47	Vertex Pharmaceuticals	USD	(132)	–
(187)	Walt Disney	USD	(206)	–
(1,497)	Warner Bros. Discovery	USD	(344)	–
816	Waste Management	USD	(579)	–
169	Wells Fargo	USD	(90)	–
351	Western Digital	USD	(4)	–
(92)	Weyerhaeuser	USD	(16)	–
(282)	Williams Cos	USD	(234)	–
(47)	Willis Towers Watson	USD	(248)	–
89	Workday	USD	(241)	–
192	World Wrestling Entertainment	USD	(367)	–
(56)	Wyndham Hotels & Resorts	USD	(138)	–
(311)	Wynn Resorts	USD	(283)	–
(17,100)	YPF Sociedad Anonima ADR	USD	(28,314)	(0.06)
127	Zillow	USD	(276)	–
(97)	Zimmer Biomet	USD	(246)	–
118	Zoom Video Communications	USD	(159)	–
Total United States			(160,347)	(0.33)
Total Contracts for Difference			(1,144,733)	(2.35)

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2022

Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Options: (0.07%) (2021: 0.00%)

Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value US\$	% of Net Assets
	Opt. Activision Blizzard Call 90 16/06/2023	16/06/2023	90.00	(73)	(9,855)	(0.02)
	Opt. Activision Blizzard Put 55 19/01/2024	19/01/2024	55.00	(73)	(13,505)	(0.03)
	Opt. AVEO Pharmaceuticals Call 15 20/01/2023	20/01/2023	15.00	(80)	(400)	–
	Opt. AVEO Pharmaceuticals Call 15 21/04/2023	21/04/2023	15.00	(109)	(1,090)	–
	Opt. CBOE VIX Call 38 18/01/2023	18/01/2023	38.00	(325)	(6,175)	(0.02)
	Opt. KnowBe4 Call 25 17/02/2023	17/02/2023	25.00	(172)	(860)	–
	Opt. Poshmark Call 20 17/02/2023	17/02/2023	20.00	(33)	(165)	–
	Opt. Poshmark Call 20 19/05/2023	19/05/2023	20.00	(7)	(35)	–
	Opt. S&P 500 Index Put 2600 17/03/2023	17/03/2023	2600.00	(3)	(1,020)	–
	Opt. S&P 500 Index Put 2750 20/01/2023	20/01/2023	2750.00	(8)	(120)	–
Total Options					(33,225)	(0.07)

Futures Contracts: (0.10%) (2021: (0.69%))

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised loss US\$	% of Net Assets
Societe Generale	Fut. CBT Ultra T-bonds Mar23	22/03/2023	268,625	2	(22,125)	(0.05)
Goldman Sachs	Fut. ICE RGU Dec23	22/12/2023	42,780	3	(420)	–
Societe Generale	Fut. S&P 500 E-mini Mar23	17/03/2023	(193,050)	(1)	(238)	–
Societe Generale	Fut. UK Allowance ICE Dec23	18/12/2023	1,062,667	12	(25,388)	(0.05)
Societe Generale	UCB	31/12/2049	–	4,596	–	–
Total Futures Contracts					(48,171)	(0.10)

Interest Rate Swaps: (4.96%) (2021: (1.16%))

Broker/ Counterparty	Description	Maturity Date	Notional Value	Unrealised Loss US\$	% of Net Assets
Societe Generale	IRSW CNY Rcv 2.44% Pay CNRR0 7D	16/03/2026	(40,000,000)	(29,086)	(0.06)
Societe Generale	IRSW EUR Rcv 0.48% Pay Euribor 6M	15/06/2051	(500,000)	(209,412)	(0.43)
Societe Generale	IRSW EUR Rcv 1.02% Pay Euribor 6M	16/06/2051	(250,000)	(76,610)	(0.16)
Societe Generale	IRSW EUR Rcv 1.13% Pay Euribor 6M	23/09/2052	(2,000,000)	(30,313)	(0.06)
Societe Generale	IRSW EUR Rcv 1.33% Pay Euribor 6M	16/06/2051	(209,000)	(50,498)	(0.10)
Societe Generale	IRSW EUR Rcv 1.39% Pay Euribor 6M	16/06/2051	(511,000)	(3,245)	(0.01)
Societe Generale	IRSW EUR Rcv 1.43% Pay Euribor 6M	16/06/2051	(690,000)	(3,022)	–
Societe Generale	IRSW EUR Rcv 2.24% Pay Euribor 6M	16/06/2032	(400,000)	(27,690)	(0.06)
Societe Generale	IRSW MXN Rcv 6.21% Pay TIEE 28D	01/11/2023	(100,000,000)	(193,644)	(0.40)

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Interest Rate Swaps: (4.96%) (2021: (1.16%))
(Continued)

Broker/ Counterparty	Description	Maturity Date	Notional Value	Unrealised Loss US\$	% of Net Assets
Societe Generale	IRSW MXN Rcv 6.34% Pay TIEE 28D	12/10/2023	(25,000,000)	(44,499)	(0.09)
Societe Generale	IRSW MXN Rcv 6.41% Pay TIEE 28D	08/12/2023	(120,000,000)	(247,329)	(0.51)
Societe Generale	IRSW USD Rcv 2.74% Pay Libor 3M	24/02/2026	(4,000,000)	(184,620)	(0.38)
Societe Generale	IRSW ZAR Rcv 4.86% Pay JIBAR3M	14/01/2026	(1,000,000)	(4,825)	(0.01)
Societe Generale	IRSW ZAR Rcv 4.94% Pay JIBAR3M	28/07/2025	(20,000,000)	(78,675)	(0.16)
Societe Generale	IRSW ZAR Rcv 4.99% Pay JIBAR3M	21/07/2025	(1,000,000)	(3,843)	(0.01)
Societe Generale	IRSW ZAR Rcv 5.15% Pay JIBAR3M	14/10/2023	(696,000,000)	(794,065)	(1.63)
Societe Generale	IRSW ZAR Rcv 5.54% Pay JIBAR3M	14/10/2024	(114,000,000)	(244,295)	(0.50)
Societe Generale	IRSW ZAR Rcv 6.88% Pay JIBAR3M	14/10/2024	(120,000,000)	(99,789)	(0.20)
Societe Generale	OIS BRL Rcv 12.75% Pay BZDIO 1D	02/01/2024	(11,975,804)	(18,739)	(0.04)
Societe Generale	OIS USD Rcv 2.97% Pay SOFR1D	15/06/2027	(2,119,000)	(71,999)	(0.15)

Total Interest Rate Swaps

(2,416,198) **(4.96)**

Forward Currency Contracts: (5.67%) (2021: (4.10%))

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss US\$	% of Net Assets
Northern Trust	CHF	264,274	EUR	269,750	30/01/2023	(2,603)	–
Northern Trust	SEK	1,084,235	EUR	100,000	30/01/2023	(3,177)	(0.01)
Northern Trust	USD	213,251	GBP	180,000	23/02/2023	(4,648)	(0.01)
Northern Trust	USD	1,000,000	CNH	6,970,363	20/01/2023	(8,594)	(0.02)
Northern Trust	USD	1,000,000	CNH	6,942,827	15/03/2023	(8,787)	(0.02)
Northern Trust	USD	140,000	GBP	126,416	27/03/2023	(13,146)	(0.03)
Northern Trust	GBP	469,180	EUR	545,000	30/01/2023	(16,885)	(0.03)
Northern Trust	USD	316,190	GBP	275,915	23/02/2023	(17,818)	(0.04)
Northern Trust	USD	600,000	GBP	543,240	12/04/2023	(58,327)	(0.12)
Northern Trust	USD	40,000,000	HKD	312,695,600	15/06/2023	(147,864)	(0.30)
Northern Trust	USD	40,000,000	HKD	313,136,000	15/03/2023	(171,758)	(0.35)
Northern Trust	USD	10,000,000	CNH	71,348,700	30/01/2023	(332,513)	(0.68)
Northern Trust	USD	20,000,000	CNH	143,386,000	24/04/2023	(896,430)	(1.84)
Northern Trust	USD	20,000,000	CNH	144,660,000	24/04/2023	(1,082,097)	(2.22)

Total Forward Currency Contracts

(2,764,647) **(5.67)**

Total Financial Liabilities at Fair Value Through Profit or Loss

(6,406,974) **(13.15)**

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Trium Absolute Return Fund *(Continued)*

	Fair Value US\$	% of Net Assets
Total investments at fair value through profit or loss	52,832,131	108.44
Cash and cash equivalents and amounts due from Brokers	(4,038,121)	(8.29)
Other net liabilities	(71,689)	(0.15)
Total net assets attributable to holders of redeemable participating shares	48,722,321	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		76.77
Financial derivative instruments dealt on a regulated exchange		0.47
OTC financial derivative instruments		11.06
Other assets		11.70
		100.00

* J.P. Morgan, Barclays, Goldman Sachs, SEB, Soc Gen and Morgan Stanley 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 Impact Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Transferable Securities: 93.29% (2021: 88.83%)				
Fixed Interest: 66.30% (2021: 59.44%)				
Government Bonds: 66.30% (2021: 59.44%)				
France: 42.19% (2021: 59.44%)				
20,900,000	France Treasury Bill 0.00% 11/01/2023	EUR	20,895,867	6.81
10,000,000	France Treasury Bill 0.00% 08/02/2023	EUR	9,987,615	3.25
16,500,000	France Treasury Bill 0.00% 01/03/2023	EUR	16,461,425	5.37
15,000,000	France Treasury Bill 0.00% 08/03/2023	EUR	14,960,372	4.88
31,000,000	France Treasury Bill 0.00% 05/04/2023	EUR	30,858,838	10.06
36,500,000	France Treasury Bill 0.00% 04/05/2023	EUR	36,261,120	11.82
Total France			129,425,237	42.19
United States: 24.11% (2021: 0.00%)				
16,000,000	United States Treasury Bill 0.00% 23/02/2023	USD	14,857,136	4.84
16,500,000	United States Treasury Bill 0.00% 09/03/2023	USD	15,296,123	4.99
18,000,000	United States Treasury Bill 0.00% 23/03/2023	USD	16,659,033	5.43
13,000,000	United States Treasury Bill 0.00% 30/03/2023	USD	12,020,164	3.92
16,500,000	United States Treasury Bill 0.00% 08/06/2023	USD	15,113,169	4.93
Total United States			73,945,625	24.11
Total Government Bonds			203,370,862	66.30
Total Fixed Interest			203,370,862	66.30
Equities: 26.99% (2021: 29.39%)				
Australia: 0.70% (2021: 0.00%)				
5,000	Resolute Mining	AUD	636	–
256,811	Sims	AUD	2,138,151	0.70
Total Australia			2,138,787	0.70
Austria: 0.00% (2021: 0.00%)				
6	Lenzing	EUR	329	–
Total Austria			329	–
Belgium: 0.00% (2021: 1.12%)				
10	SOLVAY	EUR	945	–
Total Belgium			945	–
Bermuda: 1.99% (2021: 0.72%)				
301,485	BW LPG	NOK	2,179,136	0.71

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium ESG Emissions Impact Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Equities: 26.99% (2021: 29.39%) (Continued)				
Bermuda: 1.99% (2021: 0.72%) (Continued)				
483,643	Golden Ocean	USD	3,926,253	1.28
	Total Bermuda		6,105,389	1.99
Brazil: 1.10% (2021: 0.00%)				
903,357	CEMIG ADR	USD	1,713,125	0.56
244,468	Cia Paranaense de Energia ADR	USD	1,642,043	0.54
	Total Brazil		3,355,168	1.10
Canada: 0.80% (2021: 0.00%)				
332,429	Ivanhoe Mines	CAD	2,454,130	0.80
	Total Canada		2,454,130	0.80
Cayman Islands: 0.15% (2021: 0.00%)				
29,226	FTAI Aviation	USD	467,419	0.15
	Total Cayman Islands		467,419	0.15
Chile: 0.60% (2021: 0.00%)				
24,828	Sociedad Quimica y Minera de Chile ADR	USD	1,851,808	0.60
	Total Chile		1,851,808	0.60
Denmark: 2.48% (2021: 0.80%)				
244,319	Cadeler	NOK	894,618	0.29
30,530	Rockwool International	DKK	6,704,429	2.19
	Total Denmark		7,599,047	2.48
Finland: 3.88% (2021: 7.32%)				
17	Neste	EUR	731	–
580,105	Stora Enso	EUR	7,628,381	2.49
122,581	UPM-Kymmene	EUR	4,281,754	1.39
	Total Finland		11,910,866	3.88
France: 0.00% (2021: 0.01%)				
9	Arkema	EUR	755	–
19	Cie de Saint-Gobain	EUR	867	–
77	Engie	EUR	1,031	–
16	Eramet	EUR	1,342	–
12	Nexans	EUR	1,013	–
56	Rexel	EUR	1,033	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium ESG Emissions Impact Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Equities: 26.99% (2021: 29.39%) (Continued)				
France: 0.00% (2021: 0.01%) (Continued)				
39	Verallia	EUR	1,235	–
Total France			7,276	–
Germany: 3.68% (2021: 5.29%)				
274,752	E.ON	EUR	2,564,535	0.84
37,772	HeidelbergCement	EUR	2,012,492	0.66
42,374	Lanxess	EUR	1,597,500	0.52
49,230	RWE	EUR	2,047,476	0.67
534,872	ThyssenKrupp	EUR	3,046,631	0.99
Total Germany			11,268,634	3.68
Guernsey: 0.00% (2021: 0.00%)				
580	Renewables Infrastructure Group	GBP	852	–
Total Guernsey			852	–
Ireland: 0.00% (2021: 0.00%)				
Italy: 0.00% (2021: 0.00%)				
123	Ariston Holdings Ltd	EUR	1,183	–
193	Enel	EUR	971	–
85	Eni	EUR	1,129	–
Total Italy			3,283	–
Jersey: 0.00% (2021: 0.00%)				
33	Wizz Air	GBP	710	–
234	Yellow Cake	GBP	990	–
Total Jersey			1,700	–
Marshall Island: 0.00% (2021: 0.25%)				
Netherlands: 3.53% (2021: 5.74%)				
55,213	OCI	EUR	1,845,218	0.60
18	Rhi Magnesita	GBP	452	–
286,099	Signify	EUR	8,977,787	2.93
Total Netherlands			10,823,457	3.53
Norway: 2.25% (2021: 1.67%)				
359,096	Norsk Hydro	NOK	2,510,628	0.82
106,698	Yara International	NOK	4,381,065	1.43
Total Norway			6,891,693	2.25

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium ESG Emissions Impact Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Equities: 26.99% (2021: 29.39%) (Continued)				
Portugal: 0.00% (2021: 0.40%)				
230	The Navigator Company	EUR	794	–
	Total Portugal		794	–
South Africa: 0.00% (2021: 1.03%)				
100	Sibanye Stillwater ADR	USD	996	–
	Total South Africa		996	–
Spain: 0.00% (2021: 0.00%)				
92	Repsol	EUR	1,366	–
	Total Spain		1,366	–
Sweden: 2.56% (2021: 1.63%)				
1,617,921	SSAB	SEK	7,850,620	2.56
	Total Sweden		7,850,620	2.56
Switzerland: 0.25% (2021: 0.00%)				
15,766	Holcim	CHF	762,661	0.25
15	Landis+Gyr Group	CHF	989	–
	Total Switzerland		763,650	0.25
United Kingdom: 0.00% (2021: 0.01%)				
1,368	Centrica	GBP	1,491	–
187	Drax Group	GBP	1,485	–
234	Ferrexpo	GBP	416	–
613	Greencoat	GBP	1,052	–
236	John Wood Group	GBP	360	–
46	SSE	GBP	890	–
45	Weir	GBP	848	–
	Total United Kingdom		6,542	–
United States: 3.02% (2021: 3.40%)				
8,786	Albemarle	USD	1,779,935	0.58
44,359	Denbury	USD	3,606,072	1.18
574,869	GrafTech International	USD	2,556,286	0.83
46,093	Schnitzer Steel Industries	USD	1,319,773	0.43
	Total United States		9,262,066	3.02
	Total Equities		82,766,817	26.99

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium ESG Emissions Impact Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 2.31% (2021: 1.29%)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Austria: 0.00% (2021: 0.08%)				
Ecuador: 0.52% (2021: 0.00%)				
(101,120)	GSMBECHM	EUR	324,777	0.11
(92,443)	GSMBVLUE	EUR	57,932	0.02
(408)	GSSBDEFE	EUR	2,085	–
(29,319)	STOXX Europe 600 Constructions & Materials	EUR	526,728	0.17
(52,999)	STOXX Europe 600 Industrial Goods & Services	EUR	690,642	0.22
Total Ecuador			1,602,164	0.52
France: 0.17% (2021: 0.44%)				
205,461	Cie de Saint-Gobain	EUR	85,266	0.03
31,509	Eramet	EUR	159,121	0.05
555,093	Rexel	EUR	197,058	0.06
(135,448)	Technip Energies	EUR	51,470	0.02
60,822	Verallia Group	EUR	31,627	0.01
Total France			524,542	0.17
Germany: 0.07% (2021: 0.00%)				
(46,159)	Symrise	EUR	199,022	0.07
Total Germany			199,022	0.07
Guernsey: 0.00% (2021: 0.00%)				
1,960,065	Renewables Infrastructure Group	GBP	8,855	–
Total Guernsey			8,855	–
Hong Kong: 0.01% (2021: 0.00%)				
(1,444,365)	Shandong Gold Mining	HKD	20,744	0.01
Total Hong Kong			20,744	0.01
Italy: 0.04% (2021: 0.00%)				
125,590	Ariston Holdings Ltd	EUR	40,189	0.01
403,087	Eni	EUR	96,446	0.03
Total Italy			136,635	0.04
Jersey: 0.02% (2021: 0.00%)				
423,760	Yellow Cake	GBP	67,960	0.02
Total Jersey			67,960	0.02

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium ESG Emissions Impact Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 2.31% (2021: 1.29%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Luxembourg: 0.28% (2021: 0.01%)				
(59,167)	SEB Trium AP Index	EUR	368,048	0.12
(20,413)	SX6GR Index	EUR	200,964	0.06
(42,063)	SXTGR	EUR	296,679	0.10
	Total Luxembourg		865,691	0.28
Multinational: 0.27% (2021: 0.00%)				
(29,724)	STOXX Europe 600 Chemicals	EUR	813,146	0.27
	Total Multinational		813,146	0.27
Russian Federation: 0.00% (2021: 0.05%)				
Spain: 0.06% (2021: 0.15%)				
282,854	Repsol	EUR	184,239	0.06
	Total Spain		184,239	0.06
Sweden: 0.09% (2021: 0.00%)				
(161,220)	Indutrade	SEK	166,414	0.05
(105,117)	Svenska Cellulosa	SEK	109,387	0.04
	Total Sweden		275,801	0.09
United Kingdom: 0.11% (2021: 0.51%)				
4,974,547	Centrica	GBP	235,964	0.08
2,007,542	Greencoat	GBP	18,138	–
1,344,565	John Wood Group	GBP	83,157	0.03
	Total United Kingdom		337,259	0.11
United States: 0.67% (2021: 0.05%)				
47,386	California Resources	USD	8,411	–
(15,884)	Caseys General Stores	USD	259,676	0.09
(33,455)	Enviva	USD	107,824	0.04
(435,286)	First Majestic Silver	USD	56,929	0.02
(18,680)	GSMBASAR	USD	11,655	–
(24,871)	GSMBGRUS	USD	53,218	0.02
(61,137)	GSMBSPC3	USD	102,233	0.03
(61,864)	GSMBSPC4	USD	361,741	0.12
(52,515)	GSMBTGOV	USD	61,137	0.02
(32,238)	GSMBUNGC	USD	31,170	0.01
(72,870)	GSTRAUTO	USD	375,940	0.12
(88)	GSTRCONT	USD	111	–

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SCHEDULE OF INVESTMENTS (Continued)

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Trium ESG Emissions Impact Fund (Continued)

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 2.31% (2021: 1.29%)* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: 0.67% (2021: 0.05%) (Continued)				
(42,746)	GSXUUTIL	USD	39,329	0.01
(64,590)	Hannon Armstrong	USD	205,756	0.07
(51,709)	Scorpio Tankers	USD	149,265	0.05
473,599	Sibanye Stillwater	USD	221,215	0.07
Total United States			2,045,610	0.67
Total Contracts for Difference			7,081,668	2.31

Futures Contracts: 0.04% (2021: 0.32%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised gain €	% of Net Assets
Goldman Sachs	Fut. CalCarbAllow Dec23	22/12/2023	7,938,717	280	116,615	0.04
Goldman Sachs	Fut. ICE RGU Dec23	22/12/2023	2,198,047	165	3,970	–
Total Futures Contracts					120,585	0.04

Forward Currency Contracts: 1.41% (2021: 0.08%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain €	% of Net Assets
Northern Trust	EUR	13,353,878	USD	13,000,000	30/03/2023	1,281,578	0.42
Northern Trust	EUR	17,776,602	USD	18,000,000	23/03/2023	1,052,890	0.34
Northern Trust	EUR	15,897,082	USD	16,000,000	23/02/2023	1,003,004	0.33
Northern Trust	EUR	15,556,498	USD	16,500,000	9/03/2023	211,360	0.07
Northern Trust	EUR	15,464,932	USD	16,500,000	8/06/2023	205,938	0.07
Northern Trust	EUR	8,500,000	USD	8,904,600	30/01/2023	197,745	0.07
Northern Trust	EUR	5,600,000	SEK	60,715,973	30/01/2023	165,999	0.05
Northern Trust	EUR	9,100,000	NOK	94,360,302	30/01/2023	109,322	0.04
Northern Trust	EUR	1,268,000	CAD	1,770,838	30/01/2023	48,450	0.02
Northern Trust	EUR	2,500,000	USD	2,667,703	30/01/2023	12,752	–
Northern Trust	EUR	1,620,000	CHF	1,590,702	30/01/2023	10,944	–
Northern Trust	EUR	2,000,000	CHF	1,966,716	30/01/2023	10,592	–
Northern Trust	EUR	305,000	SEK	3,304,384	30/01/2023	9,262	–
Northern Trust	EUR	480,000	AUD	742,937	30/01/2023	7,827	–
Northern Trust	EUR	1,650,000	CAD	2,384,686	30/01/2023	7,702	–
Northern Trust	CHF	1,896,916	EUR	1,916,510	31/01/2023	2,378	–
Northern Trust	CHF	695,410	EUR	702,594	31/01/2023	872	–
Northern Trust	EUR	1,700,000	DKK	12,637,545	30/01/2023	96	–
Northern Trust	EUR	13,969	GBP	12,364	31/01/2023	23	–
Northern Trust	CHF	7,419	EUR	7,498	31/01/2023	7	–

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Trium ESG Emissions Impact Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Forward Currency Contracts: 1.41% (2021: 0.08%) (Continued)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain €	% of Net Assets
Northern Trust	CHF	6,839	EUR	6,911	31/01/2023	6	–
Northern Trust	EUR	10	GBP	9	31/01/2023	–	–
Northern Trust	EUR	35	GBP	31	31/01/2023	–	–
Northern Trust	EUR	18	GBP	16	31/01/2023	–	–
Northern Trust	GBP	2	EUR	2	31/01/2023	–	–
Total Forward Currency Contracts						4,338,747	1.41
Total Financial Assets at Fair Value Through Profit or Loss						297,678,679	97.05

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (1.02%) (2021: (2.43%))*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Austria: (0.11%) (2021: 0.00%)				
51,197	Lenzing	EUR	(301,354)	(0.10)
(39,408)	Voestalpine	EUR	(22,857)	(0.01)
Total Austria			(324,211)	(0.11)
Chile: 0.00% (2021: (0.01%))				
Denmark: 0.00% (2021: (0.14%))				
Ecuador: 0.00% (2021: (1.06%))				
27,480	GSMBEU03	EUR	(942)	–
Total Ecuador			(942)	–
France: (0.06%) (2021: 0.00%)				
369,373	Engie	EUR	(187,809)	(0.06)
Total France			(187,809)	(0.06)
Germany: 0.00% (2021: (0.10%))				
Italy: (0.01%) (2021: (0.13%))				
1,213,050	Enel	EUR	(30,326)	(0.01)
Total Italy			(30,326)	(0.01)

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Trium ESG Emissions Impact Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss				
Contracts for Difference: (1.02%) (2021: (2.43%))* (Continued)				
Holdings	Description	Currency	Fair Value €	% of Net Assets
Luxembourg: (0.05%) (2021: (0.37%))				
(56,543)	GSMBEUV2	EUR	(151,367)	(0.05)
	Total Luxembourg		<u>(151,367)</u>	<u>(0.05)</u>
Multinational: 0.00% (2021: (0.38%))				
Spain: 0.00% (2021: (0.02%))				
Switzerland: (0.17%) (2021: (0.06%))				
179,904	Wizz Air	GBP	(520,349)	(0.17)
	Total Switzerland		<u>(520,349)</u>	<u>(0.17)</u>
United Kingdom: (0.11%) (2021: (0.03%))				
(505,805)	Fresnillo	GBP	(277,627)	(0.09)
343,720	SSE	GBP	(27,227)	(0.01)
154,845	Weir Group	GBP	(45,469)	(0.01)
	Total United Kingdom		<u>(350,323)</u>	<u>(0.11)</u>
United States: (0.51%) (2021: (0.13%))				
(9,327)	Boeing	USD	(40,228)	(0.01)
21,021	FTAI Aviation	USD	(3,731)	–
(62,104)	GSMBADJU	USD	(120,211)	(0.04)
(32,322)	GSMBASCM	USD	(1,827)	–
(33,808)	GSMBSAMM	USD	(70,861)	(0.02)
60,367	GSMBTRMT	USD	(69,995)	(0.02)
66,229	GSMBUSA6	USD	(112,066)	(0.04)
(59,740)	GSMBXPHE	USD	(96,749)	(0.03)
(18,520)	GSSIOILR	USD	(58,875)	(0.02)
26,688	GSSIRAIL	USD	(138,161)	(0.05)
(182,742)	GSTRCON2	USD	(9,406)	–
(78,964)	GSTRHIEM	USD	(35,364)	(0.01)
(21,187)	Southern Copper	USD	(7,687)	–
(180,996)	Trinity Industries	USD	(72,706)	(0.03)
(477,848)	YPF Sociedad Anonima ADR	USD	(725,667)	(0.24)
	Total United States		<u>(1,563,534)</u>	<u>(0.51)</u>
	Total Contracts for Difference		<u>(3,128,861)</u>	<u>(1.02)</u>
Futures Contracts: 0.00% (2021: (0.25%))				

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Trium ESG Emissions Impact Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Forward Currency Contracts: (0.38%) (2021: (0.07%))

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss €	% of Net Assets
Northern Trust	GBP	55	EUR	62	31/01/2023	–	–
Northern Trust	GBP	812	EUR	920	31/01/2023	(4)	–
Northern Trust	USD	2,206	EUR	2,072	31/01/2023	(16)	–
Northern Trust	GBP	6,574	EUR	7,449	31/01/2023	(33)	–
Northern Trust	GBP	7,309	EUR	8,281	31/01/2023	(37)	–
Northern Trust	USD	12,068	EUR	11,336	31/01/2023	(85)	–
Northern Trust	GBP	26,518	EUR	30,040	31/01/2023	(128)	–
Northern Trust	USD	58,968	EUR	55,391	31/01/2023	(416)	–
Northern Trust	GBP	252,559	EUR	285,347	31/01/2023	(461)	–
Northern Trust	GBP	94,402	EUR	106,965	31/01/2023	(479)	–
Northern Trust	GBP	122,412	EUR	138,702	31/01/2023	(621)	–
Northern Trust	GBP	186,238	EUR	210,973	31/01/2023	(897)	–
Northern Trust	EUR	1,870,000	DKK	13,909,709	30/01/2023	(1,025)	–
Northern Trust	USD	309,182	EUR	290,480	31/01/2023	(2,233)	–
Northern Trust	GBP	1,143,013	EUR	1,294,952	31/01/2023	(5,635)	–
Northern Trust	GBP	1,468,784	EUR	1,664,028	31/01/2023	(7,241)	–
Northern Trust	USD	2,766,537	EUR	2,599,188	31/01/2023	(19,979)	(0.01)
Northern Trust	USD	8,996,444	EUR	8,452,246	31/01/2023	(64,970)	(0.02)
Northern Trust	GBP	22,126,265	EUR	25,067,483	31/01/2023	(109,088)	(0.04)
Northern Trust	GBP	191,914,194	EUR	217,425,117	31/01/2023	(946,183)	(0.31)

Total Forward Currency Contracts

(1,159,531) **(0.38)**

Total Financial Liabilities at Fair Value Through Profit or Loss

(4,288,392) **(1.40)**

	Fair Value €	% of Net Assets
Total investments at fair value through profit or loss	293,390,287	95.65
Cash and cash equivalents and amounts due from Brokers	16,542,437	5.39
Other net liabilities	(3,199,844)	(1.04)
Total net assets attributable to holders of redeemable participating shares	306,732,880	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	88.17
Financial derivative instruments dealt on a regulated exchange	0.04
OTC financial derivative instruments	3.52
Other assets	8.27
	100.00

* SEB and Goldman Sachs 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: 95.50% (2021: 96.22%)				
Equities: 95.50% (2021: 96.22%)				
Canada: 4.41% (2021: 2.05%)				
17,409	Kinaxis	CAD	1,953,176	2.88
29,783	Shopify	USD	1,033,768	1.53
Total Canada			2,986,944	4.41
United States: 91.09% (2021: 94.17%)				
40,723	Abbott Laboratories	USD	4,470,978	6.59
16,628	Accenture	USD	4,437,016	6.54
9,481	Adobe	USD	3,190,641	4.71
35,505	Alphabet	USD	3,132,606	4.62
13,594	Ansys	USD	3,284,175	4.84
15,496	CME Group	USD	2,605,807	3.84
23,481	Cognizant	USD	1,342,878	1.98
21,790	Ecolab	USD	3,171,752	4.68
8,290	Estée Lauder Companies	USD	2,056,832	3.03
45,832	Graco	USD	3,082,660	4.55
2,328	IDEXX Laboratories	USD	949,731	1.40
7,795	Lowe's Companies	USD	1,553,076	2.29
9,403	Mastercard	USD	3,269,705	4.82
9,856	Moody's	USD	2,746,079	4.05
27,512	Nike	USD	3,219,179	4.75
47,966	Otis Worldwide	USD	3,756,218	5.54
27,873	Rollins	USD	1,018,479	1.50
17,338	Stryker	USD	4,238,968	6.25
6,160	UnitedHealth	USD	3,265,909	4.82
15,655	Visa	USD	3,252,483	4.80
33,660	Xylem	USD	3,721,786	5.49
Total United States			61,766,958	91.09
Total Equities			64,753,902	95.50

Forward Currency Contracts: 0.03% (2021: 0.01%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain US\$	% of Net Assets
Northern Trust	CHF	972,228	USD	1,045,586	31/01/2023	9,335	0.02
Northern Trust	EUR	1,157,912	USD	1,232,690	31/01/2023	9,322	0.01
Northern Trust	GBP	280,878	USD	338,746	31/01/2023	1,096	–
Northern Trust	EUR	31,674	USD	33,719	31/01/2023	255	–
Northern Trust	EUR	15,602	USD	16,686	31/01/2023	48	–
Northern Trust	GBP	3,773	USD	4,543	31/01/2023	22	–

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2022

Trium Sustainable Innovators North American Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Forward Currency Contracts: 0.03% (2021: 0.01%) (Continued)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain US\$	% of Net Assets
Northern Trust	CHF	12,833	USD	13,914	31/01/2023	10	–
Northern Trust	USD	4,137	CHF	3,807	31/01/2023	7	–
Northern Trust	EUR	847	USD	901	31/01/2023	7	–
Northern Trust	GBP	855	USD	1,032	31/01/2023	3	–
Northern Trust	EUR	420	USD	449	31/01/2023	1	–
Northern Trust	USD	42	CHF	39	31/01/2023	–	–
Northern Trust	GBP	12	USD	14	31/01/2023	–	–
Northern Trust	EUR	11	USD	12	31/01/2023	–	–
Total Forward Currency Contracts						20,106	0.03
Total Financial Assets at Fair Value Through Profit or Loss						64,774,008	95.53

Financial Liabilities at Fair Value Through Profit or Loss

Forward Currency Contracts: 0.00% (2021: 0.00%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss US\$	% of Net Assets
Northern Trust	USD	48	GBP	39	31/01/2023	–	–
Northern Trust	USD	9	GBP	8	31/01/2023	–	–
Northern Trust	USD	8	EUR	8	31/01/2023	–	–
Northern Trust	USD	310	EUR	291	31/01/2023	(2)	–
Northern Trust	USD	3,021	GBP	2,506	31/01/2023	(11)	–
Northern Trust	USD	16,432	GBP	13,626	31/01/2023	(55)	–
Northern Trust	USD	11,280	EUR	10,596	31/01/2023	(85)	–
Northern Trust	USD	9,665	CHF	8,988	31/01/2023	(88)	–
Total Forward Currency Contracts						(241)	–
Total Financial Liabilities at Fair Value Through Profit or Loss						(241)	–

	Fair Value US\$	% of Net Assets
Total investments at fair value through profit or loss	64,773,767	95.53
Cash and cash equivalents and amounts due from Brokers	3,072,570	4.53
Other net liabilities	(40,104)	(0.06)
Total net assets attributable to holders of redeemable participating shares	67,806,233	100.00

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Sustainable Innovators North American Equity 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	95.29
OTC financial derivative instruments	0.03
Other assets	4.68
	<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 Sustainable Innovators Global Equity Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
Transferable Securities: 95.49% (2021: 97.34%)				
Equities: 95.49% (2021: 97.34%)				
Canada: 3.10% (2021: 1.05%)				
9,224	Kinaxis	CAD	1,034,873	1.72
23,828	Shopify	USD	827,070	1.38
Total Canada			<u>1,861,943</u>	<u>3.10</u>
Denmark: 2.09% (2021: 2.15%)				
10,698	Coloplast	DKK	1,250,472	2.09
Total Denmark			<u>1,250,472</u>	<u>2.09</u>
Finland: 3.37% (2021: 0.00%)				
39,093	Kone	EUR	2,021,215	3.37
Total Finland			<u>2,021,215</u>	<u>3.37</u>
France: 7.06% (2021: 7.47%)				
42,741	Dassault Systemes	EUR	1,532,467	2.56
3,709	LVMH	EUR	2,699,406	4.50
Total France			<u>4,231,873</u>	<u>7.06</u>
Germany: 2.67% (2021: 3.07%)				
8,298	Nemetschek	EUR	423,611	0.71
33,247	Zalando	EUR	1,178,360	1.96
Total Germany			<u>1,601,971</u>	<u>2.67</u>
Japan: 2.62% (2021: 2.45%)				
10,400	FANUC	JPY	1,571,807	2.62
Total Japan			<u>1,571,807</u>	<u>2.62</u>
Switzerland: 7.53% (2021: 3.88%)				
436	SGS	CHF	1,013,789	1.69
21,845	SIG	CHF	477,228	0.80
26,468	Straumann	CHF	3,022,788	5.04
Total Switzerland			<u>4,513,805</u>	<u>7.53</u>
United Kingdom: 1.59% (2021: 0.00%)				
19,586	Intertek	GBP	955,190	1.59
Total United Kingdom			<u>955,190</u>	<u>1.59</u>

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2022

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: 95.49% (2021: 97.34%) (Continued)							
United States: 65.46% (2021: 77.27%)							
21,802	Abbott Laboratories	USD	2,393,642	3.99			
10,139	Accenture	USD	2,705,491	4.51			
6,292	Adobe	USD	2,117,447	3.53			
21,620	Alphabet	USD	1,907,533	3.18			
9,186	Ansys	USD	2,219,246	3.70			
12,583	CME Group	USD	2,115,957	3.53			
18,489	Cognizant	USD	1,057,386	1.76			
17,773	Ecolab	USD	2,587,038	4.31			
6,103	Estée Lauder Companies	USD	1,514,215	2.53			
25,806	Graco	USD	1,735,711	2.90			
2,954	Lowe's Companies	USD	588,555	0.98			
9,925	Mastercard	USD	3,451,220	5.76			
6,897	Moody's	USD	1,921,642	3.21			
21,368	Nike	USD	2,500,270	4.17			
26,395	Otis Worldwide	USD	2,066,992	3.45			
13,455	Stryker	USD	3,289,613	5.49			
3,827	UnitedHealth	USD	2,028,999	3.38			
27,570	Xylem	USD	3,048,415	5.08			
Total United States			39,249,372	65.46			
Total Equities			57,257,648	95.49			
Forward Currency Contracts: 0.11% (2021: 0.08%)							
Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain US\$	% of Net Assets
Northern Trust	EUR	6,931,626	USD	7,379,270	31/01/2023	55,802	0.09
Northern Trust	GBP	1,134,685	USD	1,368,458	31/01/2023	4,426	0.01
Northern Trust	EUR	322,099	USD	342,900	31/01/2023	2,593	0.01
Northern Trust	EUR	121,266	USD	129,697	31/01/2023	377	–
Northern Trust	GBP	20,526	USD	24,713	31/01/2023	121	–
Northern Trust	EUR	5,670	USD	6,065	31/01/2023	18	–
Northern Trust	GBP	808	USD	975	31/01/2023	3	–
Northern Trust	USD	–	EUR	–	31/01/2023	–	–
Northern Trust	GBP	15	USD	18	31/01/2023	–	–
Total Forward Currency Contracts						63,340	0.11
Total Financial Assets at Fair Value Through Profit or Loss						57,320,988	95.60

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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: 0.00% (2021: (0.01%))

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss US\$	% of Net Assets
Northern Trust	USD	9	GBP	8	31/01/2023	–	–
Northern Trust	USD	28	EUR	25	31/01/2023	–	–
Northern Trust	USD	3,338	EUR	3,136	31/01/2023	(25)	–
Northern Trust	USD	13,023	GBP	10,801	31/01/2023	(46)	–
Northern Trust	USD	71,929	EUR	67,566	31/01/2023	(544)	–

Total Forward Currency Contracts

(615) –

Total Financial Liabilities at Fair Value Through Profit or Loss

(615) –

	Fair Value US\$	% of Net Assets
Total investments at fair value through profit or loss	57,320,373	95.60
Cash and cash equivalents and amounts due from Brokers	3,624,623	6.04
Other net liabilities	(984,238)	(1.64)
Total net assets attributable to holders of redeemable participating shares	59,960,758	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	90.94
OTC financial derivative instruments	0.10
Other assets	8.96
	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: 82.09% (2021: 28.65%)				
Fixed Interest: 82.09% (2021: 28.65%)				
Government Bonds: 82.09% (2021: 0.00%)				
United Kingdom: 82.09% (2021: 0.00%)				
1,800,000	United Kingdom Treasury Bill 0.00% 09/01/2023	GBP	1,799,089	3.10
3,000,000	United Kingdom Treasury Bill 0.00% 16/01/2023	GBP	2,996,711	5.17
4,000,000	United Kingdom Treasury Bill 0.00% 30/01/2023	GBP	3,990,401	6.88
3,000,000	United Kingdom Treasury Bill 0.00% 27/02/2023	GBP	2,985,783	5.15
2,500,000	United Kingdom Treasury Bill 0.00% 13/03/2023	GBP	2,484,189	4.29
1,500,000	United Kingdom Treasury Bill 0.00% 20/03/2023	GBP	1,489,418	2.57
4,000,000	United Kingdom Treasury Bill 0.00% 02/05/2023	GBP	3,951,509	6.82
5,000,000	United Kingdom Treasury Bill 0.00% 08/05/2023	GBP	4,934,856	8.51
6,500,000	United Kingdom Treasury Bill 0.00% 15/05/2023	GBP	6,410,748	11.06
5,000,000	United Kingdom Treasury Bill 0.00% 30/05/2023	GBP	4,922,935	8.49
1,500,000	United Kingdom Treasury Bill 0.00% 12/06/2023	GBP	1,474,870	2.54
5,000,000	United Kingdom Treasury Bill 0.00% 19/06/2023	GBP	4,912,634	8.47
5,250,000	United Kingdom Treasury Bill 0.13% 31/01/2023	GBP	5,239,920	9.04
Total United Kingdom			47,593,063	82.09
Total Government Bonds			47,593,063	82.09
Corporate Bonds: 0.00% (2021: 28.65%)				
France: 0.00% (2021: 14.52%)				
United Kingdom: 0.00% (2021: 14.13%)				
Total Fixed Interest			47,593,063	82.09
Contracts for Difference: 0.86% (2021: 1.49%)*				
Holdings	Description	Currency	Fair Value £	% of Net Assets
United Kingdom: 0.09% (2021: 0.00%)				
7,098	JHLXH3US	USD	53,975	0.09
Total United Kingdom			53,975	0.09
United States: 0.77% (2021: 1.49%)				
26,656	ABGSCRV5	USD	43,995	0.08
27,292	GSVSK1D	USD	9,439	0.02
12,565	JMABX56E	USD	–	–
35,027	SGEPSBSB	USD	83,129	0.14
49,350	SGEPSBSH	USD	152,914	0.26

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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: 0.86% (2021: 1.49%)* (Continued)

Holdings	Description	Currency	Fair Value £	% of Net Assets
United States: 0.77% (2021: 1.49%) (Continued)				
7,210	SGIDTNQ	USD	29,527	0.05
1,009	SGIXEVR3	USD	126,459	0.22
Total United States			445,463	0.77
Total Contracts for Difference			499,438	0.86

Futures Contracts: 0.27% (2021: 0.00%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised gain £	% of Net Assets
Societe Generale	Fut. CME Micro E-mini Nasdaq-100 Mar23	17/03/2023	(966,424)	(53)	70,305	0.12
Societe Generale	Fut. Euro Stoxx 50 EUX Mar23	17/03/2023	(2,278,940)	(68)	85,485	0.15
Total Futures Contracts					155,790	0.27

Forward Currency Contracts: 0.27% (2021: 0.00%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain £	% of Net Assets
Northern Trust	GBP	677,228	USD	770,346	27/03/2023	41,338	0.07
Northern Trust	GBP	306,673	USD	326,500	23/02/2023	36,961	0.06
Northern Trust	GBP	1,366,198	USD	1,612,690	12/04/2023	35,435	0.06
Northern Trust	GBP	443,326	USD	504,425	23/02/2023	26,635	0.05
Northern Trust	EUR	800,000	USD	838,215	30/01/2023	16,387	0.03
Northern Trust	EUR	82,439	GBP	72,782	31/01/2023	302	–
Northern Trust	EUR	130	GBP	115	31/01/2023	1	–
Total Forward Currency Contracts						157,059	0.27

Total Financial Assets at Fair Value Through Profit or Loss

48,405,350 **83.49**

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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

Contracts for Difference: (0.02%) (2021: 0.00%)*

Holdings	Description	Currency	Fair Value £	% of Net Assets
United States: (0.02%) (2021: 0.00%)				
2,079	SGBVVRRE	EUR	(11,726)	(0.02)
Total United States			(11,726)	(0.02)
Total Contracts for Difference			(11,726)	(0.02)

Futures Contracts: (0.31%) (2021: 0.00%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised loss £	% of Net Assets
Societe Generale	Fut. CBT Ultra T-bonds Mar23	22/03/2023	2,221,969	20	(182,494)	(0.31)
Total Futures Contracts					(182,494)	(0.31)

Forward Currency Contracts: (0.63%) (2021: (0.12%))

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss £	% of Net Assets
Northern Trust	USD	8,822	GBP	7,317	31/01/2023	(26)	–
Northern Trust	USD	23,992	GBP	19,899	31/01/2023	(70)	–
Northern Trust	USD	2,078,980	GBP	1,724,161	31/01/2023	(5,890)	(0.01)
Northern Trust	USD	5,301,695	GBP	4,396,857	31/01/2023	(15,021)	(0.03)
Northern Trust	USD	888,547	GBP	750,000	23/02/2023	(15,997)	(0.03)
Northern Trust	USD	822,324	EUR	800,000	30/01/2023	(29,522)	(0.05)
Northern Trust	USD	750,000	GBP	677,228	27/03/2023	(58,132)	(0.10)
Northern Trust	USD	3,000,000	GBP	2,716,198	12/04/2023	(240,652)	(0.41)
Total Forward Currency Contracts						(365,310)	(0.63)

Total Financial Liabilities at Fair Value Through Profit or Loss

	Fair Value £	% of Net Assets
Total investments at fair value through profit or loss	47,845,820	82.53
Cash and cash equivalents and amounts due from Brokers	4,098,474	7.07
Other net assets	6,031,667	10.40
Total net assets attributable to holders of redeemable participating shares	57,975,961	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	79.23
Financial derivative instruments dealt on a regulated exchange	0.26
OTC financial derivative instruments	1.09
Other assets	19.42
	<u>100.00</u>

* J.P. Morgan, Goldman Sachs and Societe Generale 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 Avala Dynamic Equity Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Transferable Securities: 94.15%				
Fixed Interest: 94.15%				
Government Bonds: 94.15%				
France: 94.15%				
1,750,000	France Treasury Bill 0.00% 04/01/2023	EUR	1,749,959	8.69
3,250,000	France Treasury Bill 0.00% 01/02/2023	EUR	3,247,018	16.13
3,000,000	France Treasury Bill 0.00% 08/02/2023	EUR	2,996,285	14.89
5,000,000	France Treasury Bill 0.00% 08/03/2023	EUR	4,986,791	24.78
5,000,000	France Treasury Bill 0.00% 05/04/2023	EUR	4,977,232	24.73
1,000,000	France Treasury Bill 0.00% 04/05/2023	EUR	993,455	4.93
Total France			18,950,740	94.15
Total Government Bonds			18,950,740	94.15
Total Fixed Interest			18,950,740	94.15

Contracts for Difference: 4.41% *

Holdings	Description	Currency	Fair Value €	% of Net Assets
Austria: 0.05%				
1,114	BAWAG Group	EUR	2,830	0.01
574	Oesterreichische Post	EUR	86	–
8,875	Raiffeisen Bank International	EUR	5,236	0.03
1,313	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	1,051	–
2,116	Voestalpine	EUR	1,100	0.01
3,597	Wienerberger	EUR	71	–
Total Austria			10,374	0.05
Belgium: 0.16%				
231	Ackermans & van Haaren	EUR	785	–
18,146	Bpost	EUR	109	–
1,654	Cofinimmo	EUR	3,639	0.02
876	Galapagos	EUR	3,548	0.02
16,090	Proximus	EUR	7,772	0.04
9,534	Telenet Group	EUR	16,017	0.08
1,479	Warehouses De Pauw	EUR	651	–
Total Belgium			32,521	0.16
Bermuda: 0.04%				
(40,297)	AutoStore Holdings	NOK	1,666	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: 4.41% * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Bermuda: 0.04% (Continued)				
476	Bunge	USD	1,592	0.01
(1,507)	Invesco	USD	155	–
5,741	Lancashire Holdings	GBP	3,210	0.01
(1,521)	Norwegian Cruise Line	USD	2,032	0.01
Total Bermuda			8,655	0.04
British Virgin Islands: 0.00%				
350	Capri Holdings	USD	513	–
Total British Virgin Islands			513	–
Canada: 0.01%				
371	Canadian Natural Resources	USD	818	–
(848)	Shopify	USD	626	–
743	Suncor Energy	USD	1,395	0.01
Total Canada			2,839	0.01
Cayman Islands: 0.01%				
532	Alibaba Group	USD	462	–
497	Baidu ADR	USD	1,068	0.01
Total Cayman Islands			1,530	0.01
Denmark: 0.25%				
(11)	A.P. Moeller - Maersk	DKK	481	–
(5,419)	Ambu	DKK	6,342	0.03
(399)	Coloplast	DKK	2,685	0.01
4,332	DFDS	DKK	2,280	0.01
2,355	DS Norden	DKK	10,815	0.05
1,751	FLSmidth & Co	DKK	7,320	0.04
(2,734)	GN Store Nord	DKK	6,129	0.03
3,056	Sydbank	DKK	11,320	0.06
(3,484)	Tryg	DKK	1,210	0.01
(1,542)	William Demant	DKK	1,743	0.01
Total Denmark			50,325	0.25
Finland: 0.20%				
(2,159)	Elisa	EUR	3,711	0.02
6,842	Kemira	EUR	1,104	0.01
(1,247)	Kone	EUR	482	–
(2,320)	Neste	EUR	12,601	0.06

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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: 4.41% * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Finland: 0.20% (Continued)				
(20,716)	Nokia	EUR	8,100	0.04
5,440	Nordea Bank Abp	SEK	904	0.01
(3,182)	Stora Enso	EUR	4,532	0.02
(946)	UPM-Kymmene	EUR	705	–
(14,736)	Wartsila	EUR	7,182	0.04
	Total Finland		39,321	0.20
France: 0.30%				
(1,339)	Accor	EUR	790	–
272	Aeroports de Paris	EUR	122	–
(981)	Alstom	EUR	255	–
359	BioMerieux	EUR	826	–
350	Edenred	EUR	14	–
28,153	Elior Group	EUR	2,856	0.01
1,270	Elis	EUR	343	–
701	Eramet	EUR	2,594	0.01
(634)	EssilorLuxottica	EUR	1,617	0.01
364	Eurazeo	EUR	146	–
2,888	Fnac Darty	EUR	4,621	0.02
(1,579)	Groupe Eurotunnel SE	EUR	387	–
799	Ipsen SA	EUR	1,598	0.01
939	IPSOS	EUR	1,690	0.01
(112)	Kering	EUR	1,159	0.01
(4,998)	Klepierre REIT	EUR	1,349	0.01
3,154	Korian	EUR	4,636	0.02
(2,012)	Legrand	EUR	3,662	0.02
(252)	L'Oreal	EUR	365	–
(351)	Nexans	EUR	945	–
1,367	Publicis Groupe	EUR	–	–
(322)	Remy Cointreau	EUR	708	–
(1,825)	Renault	EUR	3,002	0.02
8,013	Rexel	EUR	1,482	0.01
4,998	Rubis	EUR	1,649	0.01
1,281	Sanofi	EUR	1,383	0.01
(792)	Schneider Electric	EUR	982	–
2,367	Societe BIC	EUR	237	–
4,930	Societe Generale	EUR	5,374	0.03
525	Teleperformance	EUR	4,095	0.02
12,408	TF1	EUR	3,474	0.02
158	Thales	EUR	170	–
301	Trigano	EUR	1,234	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: 4.41% * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
France: 0.30% (Continued)				
	4,265 Ubisoft Entertainment	EUR	2,303	0.01
	(1,815) Valeo	EUR	1,162	0.01
	1,313 Vicat	EUR	1,707	0.01
	350 Vinci	EUR	151	–
	336 Wendel	EUR	151	–
	(2,544) Worldline SA	EUR	2,035	0.01
	Total France		61,274	0.30
Germany: 0.13%				
	(2,276) AUTO1 Group	EUR	1,832	0.01
	(833) Bayerische Motoren Werke	EUR	200	–
	1,385 Brenntag	EUR	3,767	0.02
	245 Carl Zeiss Meditec	EUR	453	–
	1,198 Continental	EUR	360	–
	865 Delivery Hero	EUR	1,843	0.01
	(2,607) Deutsche Telekom	EUR	803	–
	(2,456) E.ON	EUR	24	–
	3,345 Freenet	EUR	188	–
	1,261 Hugo Boss	EUR	3,531	0.02
	(224) Linde	EUR	1,064	0.01
	224 Muenchener Rueckversicherungs-Gesellschaft	EUR	1,030	0.01
	1,717 NORMA Group	EUR	1,133	0.01
	1,212 RWE	EUR	24	–
	1,037 Salzgitter	EUR	456	–
	(1,065) SAP	EUR	2,663	0.01
	17,414 Schaeffler	EUR	1,045	0.01
	(1,231) Siemens Healthineers	EUR	751	–
	406 Sixt	EUR	223	–
	13,313 TAG Immobilien	EUR	4,460	0.02
	4,304 United Internet	EUR	775	–
	Total Germany		26,625	0.13
Ireland: 0.07%				
	16,869 AIB Group	EUR	9,191	0.05
	(34,084) C&C Group	GBP	322	–
	509 Kingspan Group	EUR	289	–
	(343) Paddy Power Betfair	EUR	3,670	0.02
	476 Pentair	USD	511	–
	546 Seagate Technology	USD	826	–
	Total Ireland		14,809	0.07

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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: 4.41% * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Isle of Man: 0.01%				
(1,822)	GVC Holdings	GBP	907	0.01
	Total Isle of Man		907	0.01
Italy: 0.09%				
2,586	Azimut	EUR	1,190	0.01
9,436	Banca Mediolanum	EUR	811	–
12,542	Banco BPM	EUR	1,430	0.01
(1,549)	De'Longhi	EUR	155	–
2,706	Eni	EUR	801	–
3,940	Finmeccanica SpA	EUR	1,600	0.01
(7,599)	Hera	EUR	380	–
19,629	Iren SpA	EUR	–	–
(1,492)	Moncler	EUR	319	–
5,166	Poste Italiane	EUR	362	–
69,279	Saras	EUR	6,824	0.03
(6,162)	Snam	EUR	856	0.01
(4,886)	Technogym	EUR	977	0.01
(4,711)	Terna Rete Elettrica Nazionale	EUR	1,338	0.01
2,454	Unicredit	EUR	312	–
	Total Italy		17,355	0.09
Jersey: 0.12%				
(151,076)	Boohoo Group	GBP	16,522	0.08
29,094	Centamin	GBP	1,659	0.01
632	Experian	GBP	22	–
45,801	TP ICAP Group	GBP	1,222	0.01
(8,336)	WPP Group	GBP	3,773	0.02
	Total Jersey		23,198	0.12
Liberia: 0.01%				
(518)	Royal Caribbean Group	USD	987	0.01
	Total Liberia		987	0.01
Luxembourg: 0.04%				
4,577	Aperam	EUR	5,813	0.03
(15,299)	B&M European Value Retail	GBP	1,342	0.01
7,038	Grand City Properties	EUR	1,020	–

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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: 4.41% * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Luxembourg: 0.04% (Continued)				
(4,893)	Subsea 7	NOK	715	–
	Total Luxembourg		8,890	0.04
Netherlands: 0.08%				
(49)	Adyen	EUR	2,283	0.01
8,069	Aegon	EUR	444	–
(588)	Airbus	EUR	412	–
(1,440)	Akzo Nobel	EUR	749	–
1,465	ASR Nederland	EUR	1,524	0.01
(1,353)	BE Semiconductor Industries	EUR	1,109	0.01
1,752	Eurocommercial Properties	EUR	911	0.01
(1,311)	Heineken	EUR	524	–
(38,207)	Koninklijke	EUR	993	0.01
(1,156)	Koninklijke DSM	EUR	2,370	0.01
(1,579)	Koninklijke Philips	EUR	138	–
3,498	Koninklijke Vopak	EUR	1,574	0.01
2,678	Rhi Magnesita	GBP	802	–
4,192	SBM Offshore	EUR	901	0.01
(962)	Signify	EUR	308	–
1,507	TKH Group	EUR	271	–
	Total Netherlands		15,313	0.08
Norway: 0.29%				
(2,313)	Aker BP	NOK	3,585	0.02
2,125	Kongsberg Gruppen	NOK	2,152	0.01
6,477	Leroy Seafood Group	NOK	3,953	0.02
4,346	Mowi	NOK	6,003	0.03
(2,629)	Nordic Semiconductor	NOK	3,927	0.02
12,292	Norsk Hydro	NOK	2,026	0.01
(4,639)	Orkla	NOK	30	–
1,850	Salmar	NOK	6,734	0.03
(6,569)	Schibsted	NOK	2,267	0.01
(6,779)	Storebrand	NOK	1,174	–
(9,078)	Tomra Systems	NOK	25,700	0.13
2,446	Wallenius Wilhelmsen	NOK	1,216	0.01
	Total Norway		58,767	0.29
Portugal: 0.01%				
25,589	Nos SGPS	EUR	921	–

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 4.41% * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Portugal: 0.01% (Continued)				
75,883	Sonae	EUR	1,252	0.01
	Total Portugal		2,173	0.01
Spain: 0.14%				
3,412	Acerinox	EUR	894	–
(911)	Aena SME	EUR	3,462	0.02
(497)	Amadeus IT Group	EUR	1,019	0.01
9,464	Applus Services	EUR	4,779	0.02
12,387	Banco Bilbao Vizcaya Argentaria	EUR	2,849	0.01
101,711	Banco de Sabadell	EUR	305	–
16,465	Bankinter	EUR	1,910	0.01
(1,065)	Cellnex Telecom	EUR	447	–
(4,649)	EDP Renovaveis	EUR	4,417	0.02
(6,372)	Ferrovial	EUR	191	–
(13,214)	International Consolidated Airlines	GBP	1,503	0.01
51,284	Mapfre	EUR	1,077	0.01
(6,001)	Merlin Properties Socimi	EUR	510	–
22,265	Prosegur	EUR	957	0.01
6,190	Repsol	EUR	3,900	0.02
4,290	Tecnicas Reunidas	EUR	214	–
	Total Spain		28,434	0.14
Sweden: 0.61%				
(5,973)	Alfa Laval	SEK	2,825	0.01
5,711	Avanza Bank	SEK	4,661	0.02
4,265	Axfood	SEK	881	–
17,295	Betsson	SEK	343	–
4,396	Bravida Holding	SEK	1,555	0.01
1,491	EQT	SEK	370	–
(3,224)	Getinge	SEK	10,329	0.05
(7,073)	Hennes & Mauritz	SEK	5,095	0.03
(15,101)	Hexagon AB	SEK	17,502	0.09
(12,408)	Hexpol	SEK	4,864	0.02
(3,259)	Hufvudstaden	SEK	625	–
(5,928)	Husqvarna	SEK	5,288	0.03
(1,051)	Industrivarden	SEK	1,198	0.01
(2,790)	Indutrade	SEK	2,966	0.01
(9,331)	Investor AB	SEK	5,114	0.03
(5,860)	Kinnevik	SEK	5,014	0.02
(1,556)	Lundbergforetagen	SEK	1,495	0.01
12,106	Modern Times	SEK	3,732	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: 4.41% * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Sweden: 0.61% (Continued)				
(7,122)	Nibe Industrier	SEK	5,078	0.03
(2,775)	Nordic Entertainment	SEK	2,930	0.01
1,752	Saab	SEK	2,403	0.01
6,337	Sinch	SEK	698	–
7,810	Skandinaviska Enskilda Banken	SEK	1,003	0.01
(3,007)	SKF	SEK	1,797	0.01
(9,036)	SKF AB	SEK	12,250	0.06
(12,037)	Svenska Cellulosa	SEK	10,519	0.05
16,671	Svenska Handelsbanken	SEK	1,012	0.01
(112)	Sweco	SEK	58	–
6,793	Swedbank	SEK	4,356	0.02
(33,069)	Telia Co	SEK	5,928	0.03
(1,576)	Volvo	SEK	206	–
(3,175)	Wihlborgs Fastigheter	SEK	1,555	0.01
Total Sweden			123,650	0.61
Switzerland: 0.12%				
(4,255)	ABB	CHF	516	–
5,098	Adecco Group	CHF	2,515	0.01
483	BKW	CHF	146	–
44	Bucher Industries	CHF	107	–
(7)	Chocoladefabriken Lindt & Spruengli	CHF	–	–
(446)	Daetwyler	CHF	2,932	0.02
112	dormakaba	CHF	1,528	0.01
98	Forbo	CHF	4,554	0.02
(35)	Givaudan	CHF	849	–
201	Kuehne + Nagel International	CHF	467	–
570	LafargeHolcim	CHF	514	–
525	Logitech International	CHF	1,135	0.01
22,350	OC Oerlikon	CHF	1,242	0.01
441	SFS Group	CHF	624	–
(4,051)	SIG Combibloc Group	CHF	1,310	0.01
(502)	Sika	CHF	1,775	0.01
308	Sulzer	CHF	296	–
217	Swatch	CHF	1,885	0.01
(63)	VAT Group	CHF	535	–
771	Vontobel Holding AG	CHF	1,402	0.01
Total Switzerland			24,332	0.12
United Kingdom: 1.17%				
(2,173)	Anglo American	GBP	2,345	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: 4.41% * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United Kingdom: 1.17% (Continued)				
(88,839)	Assura	GBP	692	–
(719)	AstraZeneca	GBP	401	–
(9,913)	Auto Trader Group	GBP	7,124	0.04
20,660	Balfour Beatty	GBP	776	–
92,120	Barclays	GBP	1,115	0.01
(9,864)	Barratt Developments	GBP	996	–
(24,321)	British Land	GBP	1,606	0.01
(78,211)	BT Group	GBP	7,568	0.04
1	Bunzl	GBP	–	–
8,791	Cairn Energy	GBP	1,043	0.01
44,199	Capital & Counties Properties	GBP	2,127	0.01
(9,814)	Carnival	GBP	6,033	0.03
(76,237)	Carphone Warehouse	GBP	2,238	0.01
127,242	Centrica	GBP	4,608	0.02
(4,386)	Close Brothers Group	GBP	1,520	0.01
(2,397)	CNH Industrial	EUR	12	–
340	Coca-Cola European Partners	USD	426	–
10,502	ConvaTec Group	GBP	598	–
(4,561)	Dart Group	GBP	1,737	0.01
2,192	Dechra Pharmaceuticals	GBP	170	–
10,481	Drax Group	GBP	9,994	0.05
1	DS Smith	GBP	–	–
(26,731)	EasyJet	GBP	19,173	0.10
1	Electrocomponents	GBP	–	–
(24,831)	Essentra	GBP	1,163	0.01
1,929	Future	GBP	524	–
7,080	Gamma Communications	GBP	2,267	0.01
(23,757)	GB Group	GBP	2,053	0.01
7,291	GlaxoSmithKline	GBP	1,152	0.01
6,225	Grafton Group	GBP	440	–
(21,026)	Grainger	GBP	24	–
(18,725)	Great Portland Estates	GBP	2,794	0.01
(6,106)	Halma	GBP	14,469	0.07
5,755	Hargreaves Lansdown	GBP	82	–
120,888	Hochschild Mining	GBP	4,543	0.02
22,399	HSBC	GBP	4,296	0.02
31,064	Ibstock	GBP	148	–
4,891	Indivior	GBP	5,380	0.03
10,691	Informa	GBP	163	–
(7,704)	Intermediate Capital Group	GBP	7,040	0.04
(2,586)	Intertek Group	GBP	1,783	0.01
19,545	Investec	GBP	5,480	0.03

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss				
Contracts for Difference: 4.41% * (Continued)				
Holdings	Description	Currency	Fair Value €	% of Net Assets
United Kingdom: 1.17% (Continued)				
(142,779)	ITV	GBP	731	–
(31,504)	JD Sports Fashion	GBP	771	–
80,707	Just Retirement Group	GBP	4,346	0.02
(12,673)	Land Securities Group	GBP	89	–
6,533	Liontrust Asset Management	GBP	387	–
(299,577)	Lloyds Banking Group	GBP	3,269	0.02
(378)	London Stock Exchange Group	GBP	3,460	0.02
1	LondonMetric Property Plc	GBP	–	–
134,660	Mitie	GBP	55	–
30,026	Morgan Crucible	GBP	3,534	0.02
(1,192)	Next	GBP	633	–
(11,605)	Ocado Group	GBP	5,298	0.03
12,556	One Savings Bank	GBP	650	–
1	Oxford Instruments	GBP	–	–
7,522	Paragon Banking Group	GBP	6,281	0.03
7,883	Pearson	GBP	1,189	0.01
(7,887)	Pennon	GBP	5,909	0.03
21,335	Pets at Home	GBP	1,552	0.01
(9,857)	PZ Cussons	GBP	499	–
40,708	QinetiQ Group	GBP	2,291	0.01
(53,021)	Quilter	GBP	3,493	0.02
(1,316)	Reed Elsevier	GBP	436	–
(815)	Renishaw	GBP	1,468	0.01
(12,016)	Rentokil Initial	GBP	4,307	0.02
155,438	Restaurant Group	GBP	3,291	0.02
(37,500)	Royal Mail	GBP	4,923	0.02
4,533	Safestore	GBP	854	–
66,157	Serco Group	GBP	293	–
(1,717)	Severn Trent	GBP	2,081	0.01
1,401	Shell	GBP	1,191	0.01
5,300	Smiths Group	GBP	523	–
(3,330)	Spectris	GBP	6,255	0.03
(17,828)	Spirent Communications	GBP	2,164	0.01
(3,848)	SSE	GBP	706	–
(31,302)	Standard Life Aberdeen	GBP	3,208	0.02
(1,542)	The Berkeley Group Holdings	GBP	390	–
(8,791)	Travis Perkins	GBP	3,051	0.02
(113,278)	Tullow Oil Plc	GBP	5,860	0.03
(14,105)	United Utilities Group	GBP	7,901	0.04
(6,386)	Victor Company Of Japan	GBP	2,226	0.01
9,772	Vistry Group	GBP	1,755	0.01
(1,575)	WH Smith	GBP	438	–

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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: 4.41% * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United Kingdom: 1.17% (Continued)				
(12,068)	Wise	GBP	11,333	0.06
(10,527)	Yule Catto	GBP	50	–
Total United Kingdom			235,244	1.17
United States: 0.50%				
140	3M	USD	31	–
392	Akamai Technologies	USD	84	–
(56)	Albemarle	USD	862	0.01
175	Allstate	USD	754	0.01
2,180	American Airlines Group	USD	489	–
252	American Tower	USD	527	–
(126)	Analog Devices	USD	131	–
63	Anthem	USD	593	–
(140)	Apple	USD	319	–
175	Archer Daniels Midland	USD	33	–
238	Ashland Global	USD	405	–
(224)	Autodesk	USD	349	–
(406)	Autoliv	SEK	2,773	0.02
21	AutoZone	USD	1,707	0.01
525	Bancorp	USD	814	0.01
761	Bank of America	USD	754	0.01
1,009	Bath & Body Works	USD	1,697	0.01
(211)	Best Buy	USD	4	–
280	Blackstone Group	USD	186	–
357	Boston Properties	USD	354	–
827	Bruker	USD	3,554	0.02
315	Celanese	USD	371	–
88	Charter Communications	USD	2,708	0.01
(322)	Cheniere Energy	USD	695	–
553	Chewy	USD	408	–
553	Cincinnati Financial	USD	749	0.01
399	Cisco Systems	USD	89	–
420	CMS Energy	USD	687	–
273	Coca-cola	USD	196	–
862	Comerica	USD	2,682	0.01
925	Conagra Brands	USD	493	–
238	Consolidated Edison	USD	102	–
1,570	Coterra Energy	USD	381	–
(119)	CrowdStrike Holdings	USD	311	–
112	Danaher	USD	701	–
63	Deckers Outdoor	USD	1,903	0.01

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 4.41% * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: 0.50% (Continued)				
1,507	DocuSign	USD	1,689	0.01
527	Dominion Resources	USD	1,019	0.01
841	DXC Technology	USD	416	–
532	Electronic Arts	USD	691	–
377	EQT Corp	USD	40	–
(175)	Etsy	USD	1,002	0.01
308	Exxon Mobil	USD	1,476	0.01
427	FirstEnergy	USD	371	–
315	FMC	USD	600	–
736	Foot Locker	USD	2,730	0.01
(2,888)	Ford Motor	USD	162	–
(91)	Gartner	USD	248	–
(263)	General Mills	USD	289	–
(1,493)	General Motors	USD	2,483	0.01
806	GoDaddy	USD	1,272	0.01
(140)	Goldman Sachs	USD	161	–
1,514	Hasbro	USD	7,213	0.04
967	Healthpeak Properties	USD	154	–
462	HF Sinclair	USD	932	0.01
223	Humana	USD	1,448	0.01
385	Ingredion	USD	288	–
1,168	Interactive Brokers	USD	3,284	0.02
315	Interactivecorp	USD	353	–
(604)	International Paper	USD	164	–
2,661	Juniper Networks	USD	721	–
(56)	Kla-tencor	USD	347	–
1,093	Kroger	USD	184	–
273	L3Harris Technologies	USD	678	–
(105)	Lam Research	USD	1,804	0.01
365	Live Nation Entertainment	USD	460	–
77	Lockheed Martin	USD	338	–
3,862	Lyft	USD	2,525	0.01
1,002	Marathon Oil	USD	37	–
(623)	Marvell Technology	USD	792	0.01
469	Merck & Co.	USD	662	–
(70)	Microsoft	USD	41	–
841	NetApp	USD	684	–
329	Networks	USD	550	–
932	New York Times	USD	357	–
4,087	Newell Rubbermaid	USD	1,222	0.01
1,065	NiSource	USD	368	–
(66)	Norfolk Southern	USD	36	–

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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: 4.41% * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: 0.50% (Continued)				
(189)	NVIDIA	USD	2,896	0.02
266	Phillips 66	USD	862	0.01
6,288	Plains All American Pipeline	USD	1,997	0.01
546	Polaris Industries	USD	265	–
189	Quest Diagnostics	USD	881	0.01
231	Ralph Lauren	USD	572	–
289	Reliance Steel & Aluminum	USD	605	–
192	Salesforce	USD	642	–
196	SBA Communications	USD	522	–
(77)	Sherwin-Williams	USD	56	–
201	Simon Property	USD	349	–
2,797	Snap	USD	1,986	0.01
(219)	Southern	USD	180	–
406	Splunk	USD	1,248	0.01
755	Tapestry	USD	1,509	0.01
210	Target	USD	861	0.01
1,977	Teradata	USD	1,865	0.01
(329)	Texas Instruments	USD	735	–
1	Thermo Fisher Scientific	USD	–	–
1,065	Travel + Leisure	USD	945	0.01
182	Travelers Companies	USD	677	–
1,177	Tripadvisor	USD	792	0.01
799	Twilio	USD	1,978	0.01
252	Tyson Foods	USD	339	–
(862)	Uber Technologies	USD	177	–
(105)	United Parcel Service	USD	450	–
245	United Therapeutics	USD	1,474	0.01
72	UnitedHealth Group	USD	443	–
259	Valero Energy	USD	1,730	0.01
483	Verizon Communications	USD	1,069	0.01
2,965	Viatis	USD	609	–
3,575	Western Union	USD	935	0.01
224	Whirlpool	USD	396	–
630	WR Berkley	USD	612	–
Total United States			99,844	0.50
Total Contracts for Difference			887,880	4.41
Total Financial Assets at Fair Value Through Profit or Loss			19,838,620	98.56

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (3.02%) *

Holdings	Description	Currency	Fair Value €	% of Net Assets
Australia: 0.00%				
1,738	BHP Group Ltd	GBP	(288)	–
	Total Australia		(288)	–
Austria: 0.00%				
2,916	ANDRITZ	EUR	(1,021)	–
	Total Austria		(1,021)	–
Belgium: (0.03%)				
(2,953)	Ageas	EUR	(291)	–
(2,664)	Anheuser-Busch InBev	EUR	(133)	–
(1,927)	Colruyt	EUR	(289)	–
(483)	Groupe Bruxelles Lambert	EUR	(58)	–
(1,434)	KBC Group	EUR	(3,613)	(0.02)
646	Melexis	EUR	(1,551)	(0.01)
	Total Belgium		(5,935)	(0.03)
Bermuda: (0.07%)				
6,260	Frontline	NOK	(14,085)	(0.07)
983	Lazard	USD	(725)	–
	Total Bermuda		(14,810)	(0.07)
Canada: (0.02%)				
245	Canadian National Railway	USD	(222)	–
(210)	Canadian Pacific Railway	USD	(41)	–
(1,184)	Cenovus Energy	USD	(1,759)	(0.01)
574	Restaurant Brands International	USD	(102)	–
(483)	Thomson Reuters	USD	(1,042)	(0.01)
	Total Canada		(3,166)	(0.02)
Cayman Islands: (0.03%)				
(6,660)	Farfetch	USD	(5,226)	(0.03)
	Total Cayman Islands		(5,226)	(0.03)
Denmark: (0.19%)				
338	Genmab	DKK	(10,976)	(0.05)
70,012	H Lundbeck	DKK	(7,233)	(0.04)
877	ISS	DKK	(126)	–
(869)	Jyske Bank	DKK	(942)	(0.01)

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (3.02%) * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Denmark: (0.19%) (Continued)				
2,514	Netcompany	DKK	(8,677)	(0.04)
1,388	Orsted	DKK	(4,850)	(0.02)
(581)	Rockwool International	DKK	(2,033)	(0.01)
(552)	SimCorp	DKK	(954)	(0.01)
(3,241)	Vestas Wind Systems	DKK	(2,453)	(0.01)
Total Denmark			(38,244)	(0.19)
Finland: (0.07%)				
7,277	Fortum	EUR	(2,254)	(0.01)
(8,616)	Grifols	EUR	(3,583)	(0.02)
866	Huhtamaki	EUR	(1,506)	(0.01)
4,963	Kesko	EUR	(1,698)	(0.01)
2,895	Nokian Renkaat	EUR	(2,411)	(0.01)
24,081	Outokumpu	EUR	(1,714)	(0.01)
1,465	Valmet	EUR	(520)	–
Total Finland			(13,686)	(0.07)
France: (0.13%)				
441	Alten	EUR	(441)	–
1,522	Arkema	EUR	(1,126)	(0.01)
(55,475)	CGG	EUR	(1,609)	(0.01)
(1,710)	Covivio	EUR	(1,368)	(0.01)
(8,447)	Credit Agricole	EUR	(2,654)	(0.01)
2,040	Danone	EUR	(673)	–
834	Dassault Aviation	EUR	(1,668)	(0.01)
574	Eiffage	EUR	(218)	–
8,998	Engie	EUR	(5,093)	(0.03)
1,248	Gaztransport Et Technigaz	EUR	(2,496)	(0.01)
(342)	Gecina	EUR	(205)	–
56	Hermes International	EUR	(1,876)	(0.01)
(5,380)	JCDecaux SA	EUR	(1,722)	(0.01)
(5,839)	Michelin	EUR	(496)	–
(161)	Pernod Ricard	EUR	(97)	–
(953)	Safran	EUR	(324)	–
(58)	Sartorius Stedim Biotech	EUR	(302)	–
(1,367)	SCOR	EUR	(1,435)	(0.01)
201	Sodexo	EUR	(539)	–
189	SOITEC	EUR	(784)	(0.01)
364	Sopra Steria Group	EUR	(182)	–
Total France			(25,308)	(0.13)

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (3.02%) * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Germany: (0.37%)				
(462)	adidas	EUR	(2,901)	(0.02)
439	Bayer	EUR	(288)	–
(3,652)	Covestro	EUR	(1,607)	(0.01)
799	CTS Eventim AG & Co	EUR	(360)	–
1,205	Daimler Truck	EUR	(1,452)	(0.01)
252	Deutsche Boerse	EUR	(806)	–
7,526	Deutsche Lufthansa	EUR	(2,228)	(0.01)
(498)	Deutsche Post	EUR	(182)	–
805	Fraport AG Frankfurt Airport Services Worldwide	EUR	(805)	–
(3,912)	Fresenius	EUR	(1,800)	(0.01)
(2,467)	Fresenius Medical Care AG & Co	EUR	(2,590)	(0.01)
2,832	Fuchs Petrolub	EUR	(2,152)	(0.01)
(175)	Hannover Rueck	EUR	(490)	–
(1,539)	HeidelbergCement	EUR	(1,447)	(0.01)
5,525	HelloFresh	EUR	(2,879)	(0.02)
403	Henkel AG & Co	EUR	(500)	–
3,054	Infineon Technologies	EUR	(1,925)	(0.01)
(1,079)	Jenoptik	EUR	(43)	–
5,075	Jungheinrich	EUR	(1,117)	(0.01)
1,107	Knorr-Bremse	EUR	(1,506)	(0.01)
1,086	Krones	EUR	(543)	–
(1,612)	LANXESS	EUR	(2,724)	(0.01)
(3,449)	Metro	EUR	(1,931)	(0.01)
(33,729)	Metro	EUR	(5,295)	(0.03)
(9,506)	ProSiebenSat.1 Media	EUR	(6,502)	(0.03)
(168)	Sartorius	EUR	(5,023)	(0.03)
(112)	Siemens	EUR	(181)	–
(5,706)	Siemens Energy	EUR	(3,794)	(0.02)
750	Siltronic	EUR	(4,162)	(0.02)
(848)	Stroeer SE & Co	EUR	(1,849)	(0.01)
5,054	ThyssenKrupp	EUR	(687)	–
1,303	Vitesco Technologies	EUR	(4,886)	(0.02)
(2,663)	Vonovia	EUR	(1,438)	(0.01)
869	Wacker Chemie	EUR	(4,606)	(0.02)
(2,294)	Zalando	EUR	(3,372)	(0.02)
	Total Germany		(74,071)	(0.37)
Gibraltar: (0.02%)				
70,226	888 Holdings	GBP	(5,090)	(0.02)
	Total Gibraltar		(5,090)	(0.02)

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Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (3.02%) * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Ireland: (0.07%)				
(105)	Accenture	USD	(1,122)	(0.01)
(84)	Aon	USD	(242)	–
(2,355)	CRH	GBP	(861)	–
(315)	Eaton	USD	(721)	–
(2,366)	Glanbia	EUR	(299)	–
(85,758)	Greencore	GBP	(1,315)	(0.01)
(778)	Johnson Controls International	USD	(393)	–
2,115	Kerry Group	EUR	(7,402)	(0.04)
2,894	Ryanair	EUR	(1,771)	(0.01)
1,892	Smurfit Kappa Group	EUR	(699)	–
Total Ireland			(14,825)	(0.07)
Israel: 0.00%				
413	Check Point Software Technologies	USD	(509)	–
5,424	Plus500	GBP	(120)	–
Total Israel			(629)	–
Italy: (0.03%)				
46,312	A2A	EUR	(1,598)	(0.01)
5,608	Enel	EUR	(120)	–
988	ERG	EUR	(711)	–
5,370	Italgas	EUR	(993)	(0.01)
(2,138)	Mediobanca	EUR	(103)	–
22,609	Piaggio	EUR	(1,718)	(0.01)
7,002	Pirelli & C.	EUR	(147)	–
(1,227)	Salvatore Ferragamo SpA	EUR	(17)	–
Total Italy			(5,407)	(0.03)
Jersey: 0.00%				
(32,721)	IWG	GBP	(717)	–
Total Jersey			(717)	–
Luxembourg: (0.05%)				
(3,239)	InPost	EUR	(745)	–
5,580	Millicom International Cellular SA	SEK	(5,207)	(0.03)
(2,240)	RTL Group	EUR	(3,270)	(0.02)
Total Luxembourg			(9,222)	(0.05)

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (3.02%) * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Netherlands: (0.10%)				
166	Argenx	EUR	(644)	–
(8,517)	ING Groep	EUR	(1,073)	(0.01)
15,929	Iveco	EUR	(3,666)	(0.02)
3,288	JDE Peet's	EUR	(2,236)	(0.01)
5,124	Koninklijke Ahold Delhaize	EUR	(2,254)	(0.01)
(294)	LyondellBasell Industries	USD	(750)	–
4,676	OCI	EUR	(5,331)	(0.03)
(1,247)	Prosus	EUR	(623)	–
(525)	Randstad	EUR	(378)	–
7,452	Stellantis	EUR	(1,565)	(0.01)
2,368	Takeaway.com	EUR	(242)	–
4,465	TomTom	EUR	(536)	–
(8,436)	Universal Music Group	EUR	(1,608)	(0.01)
Total Netherlands			(20,906)	(0.10)
Norway: (0.07%)				
10,899	Adevinta	NOK	(874)	–
(7,807)	DNB Bank	NOK	(4,266)	(0.02)
3,644	Statoil	NOK	(5,393)	(0.03)
(10,785)	TGS-NOPEC Geophysical	NOK	(626)	–
1,934	Yara International	NOK	(3,951)	(0.02)
Total Norway			(15,110)	(0.07)
Portugal: (0.01%)				
(7,298)	Galp Energia	EUR	(2,280)	(0.01)
7,606	Navigator	EUR	(395)	–
Total Portugal			(2,675)	(0.01)
Spain: (0.03%)				
(20,786)	Banco Santander	EUR	(799)	–
1,404	Ebro Foods	EUR	(136)	–
(9,983)	Iberdrola	EUR	(1,497)	(0.01)
1,254	Viscofan	EUR	(3,010)	(0.02)
Total Spain			(5,442)	(0.03)
Sweden: (0.21%)				
3,140	Assa Abloy	SEK	(4,761)	(0.02)
6,702	Castellum	SEK	(4,714)	(0.02)
(20,322)	Elekta	SEK	(2,894)	(0.02)

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (3.02%) * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Sweden: (0.21%) (Continued)				
(3,969)	Essity	SEK	(324)	–
3,325	Fabege	SEK	(1,560)	(0.01)
3,470	Loomis	SEK	(9,555)	(0.05)
6,197	NCC AB	SEK	(2,682)	(0.01)
6,883	Pandox AB	SEK	(4,539)	(0.02)
15,374	Peab	SEK	(2,765)	(0.02)
24,628	SSAB	SEK	(8,340)	(0.04)
	Total Sweden		(42,134)	(0.21)
Switzerland: (0.17%)				
(2,476)	Alcon	CHF	(1,945)	(0.01)
(350)	Baloise	CHF	(1,238)	(0.01)
1,388	Banque Cantonale Vaudois	CHF	(561)	–
9,646	Clariant	CHF	(1,364)	(0.01)
5,433	Coca-Cola	GBP	(827)	–
378	Flughafen Zurich	CHF	(2,139)	(0.01)
(315)	Geberit	CHF	(923)	(0.01)
2,145	Landis+Gyr Group	CHF	(2,492)	(0.01)
364	Novartis	CHF	(202)	–
(1,025)	PSP Swiss Property AG	CHF	(2,192)	(0.01)
84	Roche	CHF	(832)	–
(49)	SGS	CHF	(841)	–
4,374	STMicroelectronics	EUR	(7,239)	(0.04)
(890)	Swiss Prime Site	CHF	(1,079)	(0.01)
(2,537)	Swiss Re	CHF	(5,024)	(0.03)
(57)	Swisscom	CHF	(478)	–
(5,895)	UBS Group	CHF	(2,680)	(0.01)
877	Wizz Air	GBP	(1,652)	(0.01)
	Total Switzerland		(33,708)	(0.17)
United Kingdom: (0.83%)				
19,760	AJ Bell	GBP	(3,468)	(0.02)
(6,346)	Antofagasta	GBP	(7,119)	(0.04)
(33,104)	Ashmore Group	GBP	(4,370)	(0.02)
1,404	Associated British Foods	GBP	(188)	–
5,949	Aviva	GBP	(310)	–
5,351	Babcock International Group	GBP	(534)	–
(11,479)	BAE Systems	GBP	(3,002)	(0.02)
(4,377)	Barloworld	GBP	(413)	–
6,050	Big Yellow Group	GBP	(724)	–
20,350	BP	GBP	(1,092)	(0.01)

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (3.02%) * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United Kingdom: (0.83%) (Continued)				
	6,439 Britvic	GBP	(2,766)	(0.01)
	4,963 Burberry Group	GBP	(5,298)	(0.03)
	(456,330) Capita Group	GBP	(2,086)	(0.01)
	2,891 Computacenter	GBP	(1,968)	(0.01)
	1,732 Croda International	GBP	(2,749)	(0.01)
	58,524 Deliveroo	GBP	(4,194)	(0.02)
	(5,216) Derwent London	GBP	(639)	–
	(45,751) Direct Line	GBP	(7,575)	(0.04)
	18,178 Dr. Martens Plc	GBP	(2,736)	(0.01)
	(3,077) Endeavour Mining	GBP	(104)	–
	4,299 Fevertree Drinks	GBP	(2,798)	(0.01)
	(8,513) Fresnillo	GBP	(539)	–
	(658) Games Workshop Group	GBP	(31)	–
	(31,411) Haleon	GBP	(5,443)	(0.03)
	51,599 Hays	GBP	(2,844)	(0.01)
	23,534 Howden Joinery Group	GBP	(8,464)	(0.04)
	19,076 IG Group Holdings	GBP	(3,922)	(0.02)
	11,919 IMI	GBP	(7,002)	(0.04)
	8,426 Inchcape	GBP	(1,132)	(0.01)
	45,434 J Sainsbury	GBP	(3,220)	(0.02)
	(38,706) John Wood Group	GBP	(2,418)	(0.01)
	(8,226) Johnson Matthey	GBP	(1,794)	(0.01)
	3,035 Kainos Group	GBP	(2,545)	(0.01)
	1,490 Keywords Studios	GBP	(431)	–
	29,111 Legal & General Group	GBP	(1,219)	(0.01)
	(1,126) Liberty Global	USD	(547)	–
	(30,145) Marks & Spencer Group	GBP	(337)	–
	22,202 Mitchells & Butlers	GBP	(2,156)	(0.01)
	10,955 Mondi	GBP	(8,083)	(0.04)
	27,846 Moneysupermarket.com Group	GBP	(389)	–
	41,264 National Express Group	GBP	(14,549)	(0.07)
	5,176 National Grid	GBP	(165)	–
	22,237 PageGroup	GBP	(1,319)	(0.01)
	1,353 Persimmon	GBP	(912)	(0.01)
	(11,230) Prudential	GBP	(7,301)	(0.04)
	(70,456) Rolls-Royce	GBP	(1,884)	(0.01)
	17,975 Rotork	GBP	(670)	–
	2,804 Savills	GBP	(253)	–
	3,077 Segro	GBP	(1,991)	(0.01)
	(8,784) Smith & Nephew	GBP	(1,956)	(0.01)
	5,426 Softcat	GBP	(5,541)	(0.03)
	228 Spirax-Sarco Engineering	GBP	(100)	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (3.02%) * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United Kingdom: (0.83%) (Continued)				
4,123	St James's Place	GBP	(427)	–
3,933	Tate & Lyle	GBP	(866)	(0.01)
23,149	Taylor Wimpey	GBP	(100)	–
14,441	Tesco	GBP	(700)	–
100,588	Tritax Big Box REIT	GBP	(8,126)	(0.04)
69,959	Vodafone Group	GBP	(5,211)	(0.03)
4,997	Watches of Switzerland Group	GBP	(5,871)	(0.03)
4,451	Whitbread	GBP	(1,747)	(0.01)
Total United Kingdom			(166,338)	(0.83)
United States: (0.52%)				
(147)	AbbVie	USD	(16)	–
315	Acuity Brands	USD	(174)	–
(70)	Adobe	USD	(508)	–
(806)	Advanced Micro Devices	USD	(136)	–
(395)	Alcoa	USD	(1,162)	(0.01)
(279)	Align Technology	USD	(2,563)	(0.01)
(904)	Allegheny Technologies	USD	(963)	(0.01)
616	Amazon.com	USD	(529)	–
(182)	American Express	USD	(466)	–
(196)	Ametek	USD	(502)	–
224	Amgen	USD	(640)	–
(119)	Ansys	USD	(688)	–
147	AvalonBay Communities	USD	(96)	–
(321)	Becton Dickinson and Co	USD	(1,751)	(0.01)
(98)	Berkshire Hathaway	USD	(812)	(0.01)
154	Biogen Idec	USD	(636)	–
(378)	Boeing	USD	(1,699)	(0.01)
1,282	BorgWarner	USD	(443)	–
105	Boston Beer	USD	(974)	(0.01)
(1,430)	Boston Scientific	USD	(628)	–
687	Bristol-myers Squibb	USD	(777)	–
(35)	Broadcom	USD	(311)	–
(1,100)	Brown-Forman	USD	(50)	–
(112)	Burlington Stores	USD	(1,582)	(0.01)
869	Campbell Soup	USD	(65)	–
701	Cardinal Health	USD	(1,618)	(0.01)
(307)	CarMax Inc	USD	(665)	–
(1,121)	CBRE	USD	(2,042)	(0.01)
532	CF Industries Holdings	USD	(3,737)	(0.02)
(211)	Charles Schwab	USD	(395)	–

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (3.02%) * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: (0.52%) (Continued)				
(110)	Cintas	USD	(833)	(0.01)
266	Clorox	USD	(1,113)	(0.01)
264	CME Group	USD	(621)	–
(1,002)	CNX Resources	USD	(655)	–
(674)	Comcast	USD	(623)	–
(1,030)	Corning	USD	(183)	–
575	CVS Health	USD	(575)	–
(848)	D.R. Horton	USD	(832)	(0.01)
392	Darden Restaurants	USD	(44)	–
1,349	Delta Air Lines	USD	(76)	–
(1,871)	DISH Network	USD	(297)	–
(175)	Dollar General	USD	(623)	–
64	Domino's Pizza	USD	(594)	–
(224)	Duke Energy	USD	(578)	–
(455)	DuPont de Nemours	USD	(455)	–
(315)	Edwards Lifesciences	USD	(347)	–
(364)	Emerson Electric	USD	(503)	–
(350)	Equifax	USD	(1,043)	(0.01)
448	Equity Residential	USD	(272)	–
(273)	Estee Lauder Cos	USD	(3,027)	(0.02)
(210)	Facebook	USD	(789)	(0.01)
577	Fastenal	USD	(232)	–
(267)	FedEx	USD	(307)	–
(301)	Fidelity National Information Services	USD	(141)	–
(1,058)	Fifth Third Bank	USD	(1,146)	(0.01)
(574)	Freeport McMoRan Copper & Gold	USD	(343)	–
3,494	GAP	USD	(2,288)	(0.01)
427	Gilead Sciences	USD	(227)	–
(490)	Halliburton	USD	(1,506)	(0.01)
(231)	HCA Healthcare	USD	(278)	–
84	Hershey	USD	(261)	–
(322)	Hess	USD	(2,464)	(0.01)
364	Hyatt Hotels	USD	(1,316)	(0.01)
(175)	IBM	USD	(330)	–
(126)	Illinois Tool Works	USD	(354)	–
385	Incyte	USD	(97)	–
546	Intel	USD	(184)	–
(210)	Intercontinental Exchange	USD	(453)	–
(413)	International Flavors & Fragrances	USD	(1,227)	(0.01)
(68)	Intuit	USD	(362)	–
(217)	Intuitive Surgical	USD	(880)	(0.01)
(1,493)	KeyCorp	USD	(1,074)	(0.01)

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (3.02%) * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: (0.52%) (Continued)				
(1,970)	Kinder Morgan	USD	(1,049)	(0.01)
(1,072)	KKR & Co	USD	(421)	–
(246)	Lamb Weston Holdings	USD	(227)	–
(462)	Las Vegas Sands	USD	(738)	–
(876)	Lennar	USD	(327)	–
105	Lowe's Companies	USD	(385)	–
(182)	McCormick & Company	USD	(8)	–
391	McKesson	USD	(441)	–
595	MGM Resorts International	USD	(384)	–
(77)	Moody's	USD	(22)	–
(161)	Netflix	USD	(990)	(0.01)
(750)	Nike	USD	(9,781)	(0.05)
(490)	Occidental Petroleum	USD	(265)	–
133	PepsiCo	USD	(84)	–
(273)	Philip Morris International	USD	(153)	–
168	Pool	USD	(912)	(0.01)
(280)	PPG Industries	USD	(29)	–
(203)	Procter & Gamble	USD	(220)	–
217	Public Storage	USD	(860)	(0.01)
315	Qorvo	USD	(700)	–
147	QUALCOMM	USD	(367)	–
(266)	Raymond James Financial	USD	(422)	–
(280)	Raytheon Technologies	USD	(884)	(0.01)
1,360	RingCentral	USD	(1,410)	(0.01)
(105)	Rockwell Automation	USD	(678)	–
1,813	Southwest Airlines	USD	(2,968)	(0.02)
(518)	Stanley Black & Decker	USD	(160)	–
252	Steel Dynamics	USD	(904)	(0.01)
(273)	Stryker	USD	(1,392)	(0.01)
(336)	SVB Financial	USD	(6,199)	(0.03)
167	T. Rowe Price Group	USD	(213)	–
(182)	Take-Two Interactive	USD	(942)	(0.01)
(153)	The Cooper Companies	USD	(2,060)	(0.01)
385	T-Mobile US	USD	(583)	–
(35)	Transdigm Group	USD	(902)	(0.01)
(483)	Trimble	USD	(451)	–
(35)	Ulta Salon Cosmetics & Fragrance	USD	(213)	–
820	United Airlines	USD	(214)	–
763	United States Steel	USD	(171)	–
224	Universal Display	USD	(4)	–
140	Vail Resorts	USD	(987)	(0.01)
(217)	Verisign	USD	(1,003)	(0.01)

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (3.02%) * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: (0.52%) (Continued)				
105	Vertex Pharmaceuticals	USD	(276)	–
(189)	Walt Disney	USD	(194)	–
(2,404)	Warner Bros. Discovery	USD	(517)	–
217	WEC Energy Group	USD	(97)	–
613	Wells Fargo	USD	(303)	–
862	Western Digital	USD	(8)	–
(648)	Weyerhaeuser	USD	(103)	–
(119)	Willis Towers Watson	USD	(586)	–
203	Workday	USD	(514)	–
539	World Wrestling Entertainment	USD	(962)	(0.01)
(252)	Wynn Resorts	USD	(214)	–
890	Zillow	USD	(1,804)	(0.01)
(224)	Zimmer Biomet	USD	(532)	–
462	Zoom Video Communications	USD	(583)	–
Total United States			(103,997)	(0.52)
Total Contracts for Difference			(607,955)	(3.02)

Forward Currency Contracts: (0.35%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss €	% of Net Assets
Northern Trust	GBP	12,840	EUR	14,549	31/01/2023	(65)	–
Northern Trust	USD	9,500	EUR	8,924	31/01/2023	(67)	–
Northern Trust	USD	87,823	EUR	82,496	31/01/2023	(619)	–
Northern Trust	GBP	1,171,853	EUR	1,327,626	31/01/2023	(5,778)	(0.03)
Northern Trust	USD	1,010,491	EUR	949,366	31/01/2023	(7,298)	(0.04)
Northern Trust	USD	7,941,886	EUR	7,461,478	31/01/2023	(57,354)	(0.28)
Total Forward Currency Contracts						(71,181)	(0.35)

Total Financial Liabilities at Fair Value Through Profit or Loss

	Fair Value €	% of Net Assets
Total investments at fair value through profit or loss	19,159,484	95.19
Cash and cash equivalents and amounts due from Brokers	1,023,761	5.09
Other net liabilities	(55,775)	(0.28)
Total net assets attributable to holders of redeemable participating shares	20,127,470	100.00

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Trium Avala Dynamic Equity 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	89.72
OTC financial derivative instruments	4.20
Other assets	6.08
	<u>100.00</u>

* Bank of America, Barclays, Citigroup, Credit Suisse, Goldman Sachs, HSBC, J.P. Morgan, Merrill Lynch, Morgan Stanley, Societe Generale, Saxo Bank 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 Epynt Macro Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
	Transferable Securities: 28.21%			
	Fixed Interest: 28.21%			
	Government Bonds: 28.21%			
	United States: 28.21%			
2,500,000	United States Treasury Bill 0.00% 23/03/2023	USD	2,476,759	14.11
2,500,000	United States Treasury Bill 0.00% 30/03/2023	USD	2,474,420	14.10
	Total United States		4,951,179	28.21
	Total Government Bonds		4,951,179	28.21
	Total Fixed Interest		4,951,179	28.21
	Contracts for Difference: 0.32% *			

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
	Canada: 0.13%			
4,472	Cameco	USD	5,635	0.03
25,149	Denison Mines	USD	1,257	0.01
30,060	Nexgen	USD	14,128	0.08
2,569	Sprott Physical Uranium Trust	CAD	2,789	0.01
	Total Canada		23,809	0.13
	Cayman Islands: 0.02%			
477	Alibaba Group ADR	USD	444	0.01
147	Baidu ADR	USD	338	–
1,816	KuaiShou Technology	HKD	174	–
1,096	Tencent Music Entertainment	USD	1,973	0.01
	Total Cayman Islands		2,929	0.02
	Jersey: 0.16%			
48,193	WisdomTree Broad Commodities	USD	5,301	0.03
63,162	WisdomTree WTI Crude Oil	USD	21,159	0.12
6,444	Yellow Cake	GBP	1,403	0.01
	Total Jersey		27,863	0.16

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Epynt Macro Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.32% * (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Kazakhstan: 0.01%				
4,376	NAC Kazatomprom	USD	1,488	0.01
Total Kazakhstan			1,488	0.01
Total Contracts for Difference			56,089	0.32

Futures Contracts: 2.43%

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised gain US\$	% of Net Assets
Societe Generale	Fut. CME 3mo SOFR Dec22	14/03/2023	14,325,375	60	20,625	0.12
Societe Generale	Fut. ICE SONIA Mar23	20/06/2023	16,197,514	56	202,410	1.15
Societe Generale	Fut. OSE 10Y JGB Mar23	13/03/2023	(8,866,809)	(8)	164,358	0.94
Societe Generale	Fut. S&P 500 E-mini Mar23	17/03/2023	(772,200)	(4)	38,750	0.22
Total Futures Contracts					426,143	2.43

Forward Currency Contracts: 18.18%

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain US\$	% of Net Assets
Northern Trust	CNH	218,206,500	USD	30,000,000	30/01/2023	1,600,036	9.12
Northern Trust	CNH	216,420,000	USD	30,000,000	30/01/2023	1,341,320	7.65
Northern Trust	HKD	234,303,240	USD	30,000,000	15/06/2023	82,849	0.47
Northern Trust	HKD	234,273,000	USD	30,000,000	15/06/2023	78,967	0.45
Northern Trust	EUR	3,855,769	USD	4,104,775	31/01/2023	31,040	0.18
Northern Trust	CNH	22,300,800	USD	3,200,000	20/01/2023	26,869	0.15
Northern Trust	GBP	6,779,264	USD	8,175,962	31/01/2023	26,443	0.15
Northern Trust	CHF	124,800	USD	134,217	31/01/2023	1,198	0.01
Northern Trust	INR	16,610,460	USD	200,000	27/01/2023	496	–
Northern Trust	GBP	118,251	USD	142,614	31/01/2023	461	–
Northern Trust	EUR	31,880	USD	33,939	31/01/2023	257	–
Northern Trust	GBP	10,140	USD	12,246	31/01/2023	22	–
Northern Trust	CHF	743	USD	799	31/01/2023	7	–
Northern Trust	GBP	644	USD	776	31/01/2023	3	–
Total Forward Currency Contracts						3,189,968	18.18

Total Financial Assets at Fair Value Through Profit or Loss

8,623,379 **49.14**

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Epynt Macro Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (0.09%) *

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Australia: (0.01%)				
60,163	Paladin Energy	AUD	(1,434)	(0.01)
Total Australia			(1,434)	(0.01)
Cayman Islands: (0.04%)				
2,580	Full Truck Alliance ADR	USD	(1,419)	(0.01)
3,268	JD Health International	HKD	(900)	(0.01)
625	JD.com ADR	USD	(663)	–
1,194	KE Holdings	USD	(776)	–
1,694	Meituan Dianping	HKD	(890)	(0.01)
376	Pinduoduo	USD	(2,030)	(0.01)
909	Trip.com ADR	USD	(109)	–
Total Cayman Islands			(6,787)	(0.04)
Ireland: (0.04%)				
5,345	iShares USD TIPS	USD	(6,681)	(0.04)
15,726	KraneShares CSI China Internet	USD	(118)	–
Total Ireland			(6,799)	(0.04)
Total Contracts for Difference			(15,020)	(0.09)

Interest Rate Swaps: 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)	(96)	–
Total Interest Rate Swaps				(96)	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Epynt Macro Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Forward Currency Contracts: (19.04%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss US\$	% of Net Assets
Northern Trust	USD	6,466	GBP	5,363	31/01/2023	(23)	–
Northern Trust	USD	3,200,000	CNH	22,305,162	20/01/2023	(27,500)	(0.16)
Northern Trust	USD	3,200,000	CNH	22,217,046	15/03/2023	(28,119)	(0.16)
Northern Trust	USD	20,000,000	HKD	156,613,120	15/06/2023	(107,997)	(0.61)
Northern Trust	USD	40,000,000	HKD	313,182,520	15/06/2023	(210,381)	(1.20)
Northern Trust	USD	30,000,000	CNH	215,079,000	24/04/2023	(1,344,645)	(7.66)
Northern Trust	USD	30,000,000	CNH	216,990,000	24/04/2023	(1,623,146)	(9.25)

Total Forward Currency Contracts

(3,341,811) **(19.04)**

Total Financial Liabilities at Fair Value Through Profit or Loss

(3,356,927) **(19.13)**

	Fair Value US\$	% of Net Assets
Total investments at fair value through profit or loss	5,266,452	30.01
Cash and cash equivalents and amounts due from Brokers	12,337,761	70.31
Other net liabilities	(56,658)	(0.32)
Total net assets attributable to holders of redeemable participating shares	17,547,555	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	22.06
Financial derivative instruments dealt on a regulated exchange	1.90
OTC financial derivative instruments	14.46
Other assets	61.58
	100.00

* Goldman Sachs, J.P. Morgan, Merrill Lynch, Morgan Stanley and UBS are the counterparties for Contracts for difference.

** Transferable securities admitted to an official stock exchange listing or traded on a recognised market.

*** Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

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SCHEDULE OF INVESTMENTS

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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: 86.10%			
	Fixed Interest: 17.11%			
	Government Bonds: 17.11%			
	Austria: 17.11%			
1,000,000	Austria Treasury Bill 0.00% 23/02/2023	EUR	998,604	17.11
	Total Austria		998,604	17.11
	Total Government Bonds		998,604	17.11
	Total Fixed Interest		998,604	17.11
	Equities: 68.99%			
	Australia: 1.31%			
9,174	Sims	AUD	76,381	1.31
	Total Australia		76,381	1.31
	Austria: 6.98%			
2,880	ANDRITZ	EUR	154,224	2.64
1,557	Lenzing	EUR	85,324	1.46
2,134	Verbund	EUR	167,839	2.88
	Total Austria		407,387	6.98
	Brazil: 2.52%			
43,890	CEMIG ADR	USD	83,233	1.42
6,442	Sabesp ADR	USD	64,152	1.10
	Total Brazil		147,385	2.52
	Canada: 0.51%			
1,155	Northland Power	CAD	29,588	0.51
	Total Canada		29,588	0.51
	Denmark: 5.33%			
32,655	Cadeler	NOK	119,572	2.05
1,236	Orsted	DKK	104,931	1.80
394	Rockwool International	DKK	86,523	1.48
	Total Denmark		311,026	5.33
	Finland: 3.08%			
1,874	Kemira	EUR	26,854	0.46

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2022

Trium Climate Impact Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Equities: 68.99% (Continued)				
Finland: 3.08% (Continued)				
4,378	UPM-Kymmene	EUR	152,924	2.62
Total Finland			179,778	3.08
France: 4.07%				
3,058	Cie de Saint-Gobain	EUR	139,598	2.39
1,314	Legrand	EUR	98,313	1.68
Total France			237,911	4.07
Germany: 0.82%				
935	Knorr-Bremse	EUR	47,722	0.82
Total Germany			47,722	0.82
Italy: 2.83%				
2,668	Ariston Holdings Ltd	EUR	25,666	0.44
4,268	ERG	EUR	123,601	2.12
1,107	Industrie De Nora	EUR	15,875	0.27
Total Italy			165,142	2.83
Japan: 1.01%				
2,100	Asahi	JPY	28,775	0.49
2,000	GS Yuasa	JPY	30,181	0.52
Total Japan			58,956	1.01
Luxembourg: 1.59%				
2,068	Befesa	EUR	93,184	1.59
Total Luxembourg			93,184	1.59
Netherlands: 3.53%				
6,579	Signify	EUR	206,449	3.53
Total Netherlands			206,449	3.53
Norway: 0.92%				
22,079	Aker Carbon Capture	NOK	24,338	0.42
14,220	Zaptec	NOK	29,262	0.50
Total Norway			53,600	0.92

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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: 68.99% (Continued)				
South Africa: 0.35%				
2,713	Scatec	NOK	20,334	0.35
Total South Africa			20,334	0.35
Spain: 8.22%				
5,475	Acciona Energias Renovables	EUR	197,867	3.39
10,681	EDP Renovaveis	EUR	219,815	3.77
3,625	Solaria Energia y Medio Ambiente	EUR	62,060	1.06
Total Spain			479,742	8.22
Sweden: 0.28%				
7,914	Permascand Top Holding	SEK	16,154	0.28
Total Sweden			16,154	0.28
Switzerland: 1.71%				
1,512	Landis+Gyr Group	CHF	99,676	1.71
Total Switzerland			99,676	1.71
United Kingdom: 3.96%				
2,750	Renewi	GBP	18,573	0.32
3,829	Severn Trent	GBP	114,640	1.96
8,771	United Utilities Group	GBP	98,206	1.68
Total United Kingdom			231,419	3.96
United States: 19.97%				
260	American Water Works	USD	37,021	0.63
3,359	ChargePoint Holdings	USD	29,905	0.51
2,067	Clearway Energy	USD	61,540	1.06
4,453	Mueller Water Products	USD	44,761	0.77
1,452	NextEra Energy	USD	113,398	1.94
776	Owens Corning	USD	61,836	1.06
1,070	Republic Services	USD	128,936	2.21
1,612	Schneider Electric	EUR	210,721	3.61
2,472	Schnitzer Steel Industries	USD	70,780	1.21
743	Trane Technologies	USD	116,671	2.00
888	Waste Management	USD	130,141	2.23
1,549	Xylem	USD	160,001	2.74
Total United States			1,165,711	19.97
Total Equities			4,027,545	68.99

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2022

Trium Climate Impact Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.78% *

Holdings	Description	Currency	Fair Value €	% of Net Assets
Australia: 0.01%				
(3,742)	South32	AUD	309	0.01
	Total Australia		309	0.01
Austria: 0.00%				
(224)	Wienerberger	EUR	9	–
	Total Austria		9	–
Belgium: 0.01%				
(179)	Elia System Operator	EUR	430	0.01
	Total Belgium		430	0.01
Bermuda: 0.01%				
(4,050)	AutoStore Holdings	NOK	179	–
(467)	Norwegian Cruise Line	USD	624	0.01
	Total Bermuda		803	0.01
Canada: 0.01%				
(390)	CAE	CAD	124	–
(60)	Canadian Pacific Railway	CAD	28	–
(505)	Canadian Utilities	CAD	35	–
(5)	Constellation Software	CAD	27	–
(65)	Loblaw Cos	CAD	138	0.01
(208)	TC Energy	CAD	47	–
	Total Canada		399	0.01
Cayman Islands: 0.00%				
(2,688)	Ginkgo Bioworks	USD	25	–
	Total Cayman Islands		25	–
Denmark: 0.01%				
(196)	DSV	DKK	482	0.01
(261)	ISS	DKK	192	–
	Total Denmark		674	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

Contracts for Difference: 0.78% * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Ecuador: 0.01%				
(791)	EU Value Expensive	EUR	585	0.01
Total Ecuador			585	0.01
Finland: 0.02%				
(1,832)	Fortum	EUR	443	0.01
(106)	Huhtamaki	EUR	118	–
(478)	Kone	EUR	108	–
(283)	Valmet	EUR	73	–
(1,163)	Wartsila	EUR	539	0.01
Total Finland			1,281	0.02
France: 0.05%				
(908)	Accor	EUR	536	0.01
(26)	Capgemini	EUR	40	–
(23)	Dassault Aviation	EUR	46	–
(2,151)	EDF	EUR	–	–
(120)	Eiffage	EUR	46	–
(1,769)	Engie	EUR	1,001	0.02
(348)	Renault	EUR	573	0.01
(52)	Sodexo	EUR	139	–
(213)	Thales	EUR	64	–
(385)	Worldline SA	EUR	308	0.01
Total France			2,753	0.05
Germany: 0.04%				
(75)	Daimler	EUR	92	–
(990)	Daimler Truck	EUR	1,193	0.02
(285)	Deutsche Telekom	EUR	88	–
(249)	GEA Group	EUR	214	0.01
(316)	KION Group	EUR	152	–
(95)	MTU Aero Engines	EUR	161	–
(6)	Rational	EUR	45	–
(44)	Symrise	EUR	132	–
(2,376)	ThyssenKrupp	EUR	323	0.01
Total Germany			2,400	0.04
Guernsey: 0.01%				
30,052	Bluefield Solar Income Fund Ltd	GBP	–	–

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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: 0.78% * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Guernsey: 0.01% (Continued)				
30,138	Renewables Infrastructure Group	GBP	545	0.01
	Total Guernsey		545	0.01
Hong Kong: 0.00%				
(800)	Alibaba Group	HKD	77	–
	Total Hong Kong		77	–
Ireland: 0.02%				
(568)	CRH	EUR	3	–
(77)	Kerry Group	EUR	163	–
(1,280)	Ryanair	EUR	838	0.02
(358)	Smurfit Kappa Group	EUR	233	–
	Total Ireland		1,237	0.02
Israel: 0.00%				
(1,444)	Innoviz Technologies	USD	202	–
	Total Israel		202	–
Italy: 0.06%				
(21,274)	A2A	EUR	734	0.01
(552)	Davide Campari-Milano	EUR	203	0.01
(5,169)	Enel	EUR	83	–
(22)	Ferrari	EUR	103	–
(110)	Interpump Group	EUR	68	–
(4,476)	Italgas	EUR	828	0.02
(1,210)	Nexi	EUR	199	–
(3,466)	Terna Rete Elettrica Nazionale	EUR	984	0.02
	Total Italy		3,202	0.06
Japan: 0.02%				
(400)	Aisin Seiki	JPY	242	–
(500)	All Nippon Airways	JPY	295	0.01
(200)	Asahi Glass	JPY	256	0.01
(500)	Japan Airlines	JPY	61	–
	Total Japan		854	0.02

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Trium Climate Impact Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.78% * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Jersey: 0.00%				
(884)	Experian	GBP	200	–
	Total Jersey		200	–
Netherlands: 0.02%				
(134)	Aalberts	EUR	107	–
(15)	Adyen	EUR	699	0.01
(75)	Arcadis	EUR	15	–
(30)	Argenx	EUR	222	0.01
(863)	Stellantis	EUR	181	–
	Total Netherlands		1,224	0.02
Panama: 0.00%				
(1,085)	Carnival	USD	30	–
	Total Panama		30	–
People's Republic of China: 0.00%				
(26,000)	Aluminum Corp of China	HKD	156	–
	Total People's Republic of China		156	–
Portugal: 0.00%				
(268)	Jeronimo Martins	EUR	37	–
	Total Portugal		37	–
Republic of South Korea: 0.00%				
(20)	Korea Zinc	USD	84	–
(143)	S-Oil	USD	150	–
	Total Republic of South Korea		234	–
Singapore: 0.00%				
(2,400)	Singapore Airlines	SGD	84	–
	Total Singapore		84	–
South Africa: 0.01%				
(694)	AngloGold Ashanti	ZAR	207	–
(722)	Shoprite	ZAR	415	0.01
	Total South Africa		622	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

Contracts for Difference: 0.78% * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Spain: 0.06%				
	(83) Aena SME	EUR	315	0.01
	(210) Cellnex Telecom	EUR	88	–
	(1,403) Enagas	EUR	624	0.01
	(535) Ferrovial	EUR	16	–
	(3,342) International Consolidated Airlines	GBP	235	–
	(6,924) International Consolidated Airlines Group	EUR	734	0.01
	(901) Naturgy Energy Group	EUR	1,108	0.02
	(1,401) Red Electrica	EUR	610	0.01
	Total Spain		3,730	0.06
Sweden: 0.17%				
	(210) Addtech	SEK	143	–
	(423) Alfa Laval	SEK	173	–
	(940) Assa Abloy	SEK	1,251	0.02
	(2,145) Atlas Copco	SEK	1,686	0.03
	(189) Beijer Ref	SEK	448	0.01
	(670) Epiroc	SEK	531	0.01
	(145) Evolution Gaming Group	SEK	872	0.02
	(1,174) Hexagon AB	SEK	1,294	0.02
	(249) Indutrade	SEK	274	0.01
	(354) Investor AB	SEK	195	–
	(690) Lifco	SEK	888	0.02
	(1,385) Sandvik	SEK	585	0.01
	(393) Skanska	SEK	153	–
	(396) Trelleborg	SEK	656	0.01
	(1,355) Volvo	SEK	555	0.01
	Total Sweden		9,704	0.17
Switzerland: 0.03%				
	(741) ABB	CHF	90	–
	(1,172) Credit Suisse Group	CHF	18	–
	(39) DKSH	CHF	16	–
	(21) Flughafen Zurich	CHF	119	–
	(83) Georg Fischer	CHF	4	–
	(15) Roche	CHF	148	–
	(478) SIG Combibloc Group	CHF	155	0.01
	(99) Sika	CHF	350	0.01
	(66) VAT Group	CHF	560	0.01
	Total Switzerland		1,460	0.03

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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: 0.78% * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Taiwan: 0.00%				
(3,000)	Nan Ya Plastics	USD	46	–
(7,000)	Taiwan Cement	USD	43	–
	Total Taiwan		89	–
United Kingdom: 0.05%				
(426)	Ashtead Group	GBP	168	–
(708)	Balfour Beatty	GBP	18	–
(132)	British American Tobacco	GBP	75	–
(383)	Bunzl	GBP	316	0.01
(1,688)	Carnival	GBP	145	–
(1,643)	CNH Industrial	EUR	8	–
(111)	Diploma	GBP	20	–
(635)	Electrocomponents	GBP	133	–
46,372	Greencoat	GBP	419	0.01
(389)	Halma	GBP	387	0.01
(2,125)	Hays	GBP	10	–
(209)	IMI	GBP	59	–
(780)	Mondi	GBP	–	–
(598)	Ocado Group	GBP	116	–
(745)	QinetiQ Group	GBP	22	–
(3,932)	Rentokil Initial	GBP	302	0.01
(1,093)	Rotork	GBP	54	–
(143)	Spectris	GBP	171	0.01
(69)	Spirax-Sarco Engineering	GBP	94	–
(415)	Travis Perkins	GBP	15	–
(308)	Weir Group	GBP	24	–
(980)	Wise	GBP	77	–
	Total United Kingdom		2,633	0.05
United States: 0.16%				
(35)	Airbnb	USD	14	–
(35)	Alphabet	USD	7	–
(97)	Altria	USD	61	–
(35)	Amazon.com	USD	30	–
(29)	AmerisourceBergen	USD	41	–
(35)	Analog Devices	USD	36	–
(29)	Apple	USD	66	–
(124)	Atmos Energy	USD	163	–
(54)	Autoliv	SEK	345	0.01
(176)	Caesars Entertainment	USD	566	0.01
(59)	Cardinal Health	USD	136	–

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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: 0.78% * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: 0.16% (Continued)				
(777)	CCC Intelligent Solutions	USD	22	–
(42)	Chesapeake Energy	USD	62	–
(2)	Chipotle Mexican Grill	USD	51	–
(149)	Constellation Energy	USD	212	–
(6,744)	Core Scientific	USD	801	0.01
(403)	Coupang	USD	636	0.01
(198)	CSX	USD	37	–
(46)	CVS Health	USD	80	–
(269)	Delta Air Lines	USD	15	–
(235)	DoorDash	USD	575	0.01
(814)	DraftKings	USD	205	–
(219)	Edison International	USD	272	0.01
(124)	Entergy	USD	74	–
(139)	Exact Sciences	USD	64	–
(15)	FactSet Research Systems	USD	262	0.01
(355)	Ford Motor	USD	20	–
(124)	General Motors	USD	206	–
(13)	Goldman Sachs	USD	15	–
(1,551)	Hims & Hers Health	USD	406	0.01
(629)	Immatic	USD	176	–
(1,309)	IonQ	USD	306	0.01
(208)	Jefferies Financial Group	USD	140	–
(1,633)	Joby Aviation	USD	183	–
(74)	Marriott International	USD	171	–
(22)	McDonald's	USD	47	–
(12)	McKesson	USD	5	–
(791)	Mister Car Wash	USD	103	–
(227)	Paramount Global	USD	9	–
(100)	Pfizer	USD	11	–
(199)	Pinnacle West Capital	USD	231	0.01
(24)	Pool	USD	130	–
(147)	Rapid7	USD	44	–
(425)	Robinhood Markets	USD	24	–
(118)	Sempra Energy	USD	302	0.01
(392)	Southwest Airlines	USD	981	0.02
(33)	Tetra Tech	USD	1	–
(31)	United Parcel Service	USD	133	–
(403)	Vistra	USD	248	0.01
(147)	Walgreens Boots Alliance	USD	269	0.01
(32)	Wal-Mart Stores	USD	30	–
(146)	WEC Energy Group	USD	66	–
(97)	Wells Fargo	USD	48	–

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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: 0.78% * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: 0.16% (Continued)				
(94)	Westlake Chemical	USD	59	–
(148)	XPO Logistics	USD	286	0.01
(53)	Zoom Video Communications	USD	67	–
Total United States			9,550	0.16
Total Contracts for Difference			45,538	0.78

Forward Currency Contracts: 0.57%

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain €	% of Net Assets
Northern Trust	EUR	914,000	USD	957,506	30/01/2023	21,263	0.37
Northern Trust	EUR	182,000	GBP	156,666	30/01/2023	5,274	0.09
Northern Trust	EUR	72,000	CAD	100,552	30/01/2023	2,751	0.05
Northern Trust	EUR	160,000	NOK	1,659,082	30/01/2023	1,922	0.03
Northern Trust	EUR	64,000	AUD	99,032	30/01/2023	1,061	0.02
Northern Trust	EUR	76,000	CHF	74,454	30/01/2023	687	0.01
Northern Trust	EUR	21,211	USD	22,581	31/01/2023	159	–
Northern Trust	EUR	175,000	DKK	1,300,924	30/01/2023	10	–
Total Forward Currency Contracts						33,127	0.57
Total Financial Assets at Fair Value Through Profit or Loss						5,104,814	87.45

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (1.19%) *

Holdings	Description	Currency	Fair Value €	% of Net Assets
0: (0.01%)				
(1,425)	Ardagh Metal Packaging	USD	(426)	(0.01)
Total 0			(426)	(0.01)
Belgium: 0.00%				
(132)	Ageas	EUR	(16)	–
Total Belgium			(16)	–

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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: (1.19%) * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Canada: (0.03%)				
(317)	Air Canada	CAD	(118)	–
(494)	AltaGas	CAD	(242)	–
(154)	Canadian Natural Resources	CAD	(276)	(0.01)
(347)	Emera	CAD	(17)	–
(179)	Imperial Oil	CAD	(242)	–
(120)	Rogers Communications	CAD	(309)	(0.01)
(274)	Suncor Energy	CAD	(444)	(0.01)
	Total Canada		(1,648)	(0.03)
Cayman Islands: (0.02%)				
(2,791)	Grab Holdings	USD	(547)	(0.01)
(1,516)	NU	USD	(227)	(0.01)
(11,500)	WH Group	HKD	(69)	–
(6,000)	Xinyi Glass	HKD	(115)	–
	Total Cayman Islands		(958)	(0.02)
Czech Republic: (0.01%)				
(654)	CEZ Group	CZK	(324)	(0.01)
	Total Czech Republic		(324)	(0.01)
Denmark: (0.02%)				
(9)	A.P. Moeller - Maersk	DKK	(652)	(0.01)
(405)	Danske Bank	DKK	(453)	(0.01)
	Total Denmark		(1,105)	(0.02)
Ecuador: 0.00%				
(425)	MSQQEMOL	EUR	(144)	–
	Total Ecuador		(144)	–
Finland: (0.01%)				
(1,066)	Grifols	EUR	(343)	(0.01)
	Total Finland		(343)	(0.01)
France: (0.03%)				
(40)	Aeroports de Paris	EUR	(18)	–
(2,157)	Bolloré	EUR	(22)	–
(635)	Bouygues	EUR	(70)	–
(403)	Bureau Veritas	EUR	(56)	–

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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: (1.19%) * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
France: (0.03%) (Continued)				
(219)	Edenred	EUR	(9)	–
(183)	Elis	EUR	(49)	–
(629)	Rexel	EUR	(116)	–
(993)	Rubis	EUR	(328)	(0.01)
(241)	Safran	EUR	(82)	–
(55)	Sanofi	EUR	(59)	–
(39)	Sartorius Stedim Biotech	EUR	(203)	–
(129)	SPIE	EUR	(26)	–
(36)	Teleperformance	EUR	(281)	(0.01)
(107)	TOTAL	EUR	(214)	(0.01)
(218)	Vinci	EUR	(94)	–
	Total France		(1,627)	(0.03)
Germany: (0.06%)				
(95)	BASF	EUR	(83)	–
(85)	Continental	EUR	(25)	–
(120)	Covestro	EUR	(53)	–
(153)	Delivery Hero	EUR	(326)	(0.01)
(488)	Deutsche Bank	EUR	(317)	–
(754)	Deutsche Post	EUR	(275)	–
(2,714)	E.ON	EUR	(673)	(0.01)
(187)	Fresenius	EUR	(86)	–
(364)	Fresenius Medical Care AG & Co	EUR	(382)	(0.01)
(27)	Hannover Rueck	EUR	(76)	–
(393)	HeidelbergCement	EUR	(369)	(0.01)
(125)	Rheinmetall	EUR	(37)	–
(301)	RWE	EUR	(6)	–
(15)	Sartorius	EUR	(449)	(0.01)
(201)	Siemens	EUR	(326)	(0.01)
(191)	Vonovia	EUR	(103)	–
	Total Germany		(3,586)	(0.06)
Guernsey: 0.00%				
(1,592)	Genius Sports	USD	(30)	–
	Total Guernsey		(30)	–
Hong Kong: (0.09%)				
(8,200)	China Gas	HKD	(412)	(0.01)
(42,000)	China Power International Development	HKD	(2,463)	(0.04)
(8,000)	China Resources Power	HKD	(1,972)	(0.03)

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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: (1.19%) * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Hong Kong: (0.09%) (Continued)				
(7,000)	Citic Pacific	HKD	(286)	(0.01)
	Total Hong Kong		(5,133)	(0.09)
Ireland: (0.01%)				
(15)	Aon	USD	(43)	–
(583)	Bank of Ireland Group	EUR	(314)	(0.01)
(100)	DCC	GBP	(39)	–
	Total Ireland		(396)	(0.01)
Isle of Man: 0.00%				
(511)	GVC Holdings	GBP	(69)	–
	Total Isle of Man		(69)	–
Italy: (0.02%)				
(33)	DiaSorin	EUR	(74)	–
(359)	Eni	EUR	(106)	–
(339)	FinecoBank Banca Fineco	EUR	(219)	–
(1,425)	Finmeccanica SpA	EUR	(579)	(0.01)
(150)	Moncler	EUR	(145)	–
(382)	Unicredit	EUR	(224)	(0.01)
	Total Italy		(1,347)	(0.02)
Japan: (0.08%)				
(2,100)	Chubu Electric Power	JPY	(1,002)	(0.02)
(1,300)	Electric Power Development Company	JPY	(74)	–
(2,200)	Kansai Electric Power	JPY	(1,848)	(0.03)
(3,400)	Kyushu Electric Power	JPY	(1,089)	(0.02)
(600)	Osaka Gas	JPY	(145)	–
(4,100)	Tohoku Electric Power	JPY	(788)	(0.01)
	Total Japan		(4,946)	(0.08)
Jersey: (0.01%)				
(188)	Ferguson	GBP	(372)	(0.01)
	Total Jersey		(372)	(0.01)
Luxembourg: (0.02%)				
(889)	ArcelorMittal	EUR	(476)	(0.01)
(73)	Eurofins Scientific	EUR	(242)	–

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Trium Climate Impact Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (1.19%) * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Luxembourg: (0.02%) (Continued)				
(459)	Tenaris	EUR	(264)	(0.01)
	Total Luxembourg		(982)	(0.02)
Netherlands: (0.03%)				
(514)	ABN AMRO Bank	EUR	(162)	–
(255)	Airbus	EUR	(20)	–
(106)	ASR Nederland	EUR	(110)	–
(787)	Koninklijke Philips	EUR	(973)	(0.02)
(269)	Randstad	EUR	(194)	(0.01)
(285)	Universal Music Group	EUR	(53)	–
	Total Netherlands		(1,512)	(0.03)
Norway: 0.00%				
(205)	Kongsberg Gruppen	NOK	(206)	–
	Total Norway		(206)	–
People's Republic of China: (0.05%)				
(6,500)	China COSCO	HKD	(8)	–
(44,000)	Huadian Power International	HKD	(1,738)	(0.03)
(32,000)	Huaneng Power International	HKD	(1,417)	(0.02)
	Total People's Republic of China		(3,163)	(0.05)
Poland: (0.03%)				
(21,633)	PGE	PLN	(1,550)	(0.03)
(58,487)	Tauron Polska Energia	PLN	(50)	–
	Total Poland		(1,600)	(0.03)
Portugal: 0.00%				
(4,936)	EDP - Energias de Portugal	EUR	(109)	–
	Total Portugal		(109)	–
Singapore: 0.00%				
(3,600)	Wilmar International Ltd	SGD	(75)	–
	Total Singapore		(75)	–
Spain: (0.03%)				
(344)	ACS Group	EUR	(220)	–

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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: (1.19%) * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Spain: (0.03%) (Continued)				
(708)	Bankinter	EUR	(82)	–
(1,438)	Endesa	EUR	(201)	–
(1,369)	Grifols	EUR	(821)	(0.02)
(2,231)	Iberdrola	EUR	(335)	(0.01)
(330)	Repsol	EUR	(208)	–
(1,134)	Telefonica	EUR	(108)	–
	Total Spain		(1,975)	(0.03)
Sweden: (0.01%)				
(243)	Saab	SEK	(286)	(0.01)
(1,018)	Securitas	SEK	(47)	–
	Total Sweden		(333)	(0.01)
Switzerland: (0.02%)				
(336)	Adecco Group	CHF	(149)	–
(122)	Alcon	CHF	(74)	–
(6)	Bucher Industries	CHF	(14)	–
(46)	Geberit	CHF	(135)	–
(90)	Kuehne + Nagel International	CHF	(209)	–
(434)	LafargeHolcim	CHF	(259)	(0.01)
(73)	Schindler	CHF	(55)	–
(9)	SGS	CHF	(155)	–
(46)	Swatch	CHF	(400)	(0.01)
	Total Switzerland		(1,450)	(0.02)
Taiwan: 0.00%				
(6,000)	China Steel	USD	(273)	–
(2,000)	Formosa Plastics	USD	(30)	–
	Total Taiwan		(303)	–
United Kingdom: (0.17%)				
(2,230)	BAE Systems	GBP	(307)	(0.01)
(836)	BP	GBP	(78)	–
(27,961)	Centrica	GBP	(1,434)	(0.03)
(273)	Compass	GBP	(43)	–
(2,788)	DS Smith	GBP	(132)	–
41,406	Gore Street Energy Storage Fund	GBP	(842)	(0.01)
(414)	Grafton Group	GBP	(56)	–
30,377	Gresham House Energy Storage Fund	GBP	(171)	–

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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: (1.19%) * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United Kingdom: (0.17%) (Continued)				
(187)	Imperial Brands	GBP	(19)	–
(344)	Inchcape	GBP	(60)	–
(363)	Intertek Group	GBP	(398)	(0.01)
(10,478)	JD Sports Fashion	GBP	(1,243)	(0.02)
(671)	Liberty Global	USD	(326)	(0.01)
(2,141)	M&G	GBP	(125)	–
(9,200)	Melrose Industries	GBP	(675)	(0.01)
(2,101)	National Grid	GBP	(24)	–
(127)	Noble	USD	(359)	(0.01)
(252)	Persimmon	GBP	(23)	–
(266)	Rio Tinto	GBP	(568)	(0.01)
(30,975)	Rolls-Royce	GBP	(1,525)	(0.03)
(2,204)	Royal Mail	GBP	(149)	–
40,076	SDCL Energy Efficiency Income Trust	GBP	(1,177)	(0.02)
(1,785)	Serco Group	GBP	(10)	–
(414)	Smith & Nephew	GBP	(145)	–
(625)	Smiths Group	GBP	(124)	–
Total United Kingdom			(10,013)	(0.17)
United States: (0.43%)				
(37)	AbbVie	USD	(4)	–
(316)	AdaptHealth	USD	(9)	–
(777)	ADT	USD	(51)	–
(532)	AES	USD	(278)	(0.01)
(71)	Aflac	USD	(200)	–
(316)	Albertsons Companies	USD	(44)	–
(130)	Alcoa	USD	(383)	(0.01)
(896)	Alight	USD	(84)	–
(163)	Ameren	USD	(247)	(0.01)
(954)	American Airlines Group	USD	(214)	–
(200)	American Electric Power	USD	(178)	–
(217)	APA	USD	(576)	(0.01)
(24)	Arthur J. Gallagher & Co	USD	(77)	–
(55)	Ashland Global	USD	(94)	–
(271)	AT&T	USD	(139)	–
(337)	Avantor	USD	(249)	(0.01)
(124)	Bank of America	USD	(123)	–
(128)	Bath & Body Works	USD	(215)	–
(77)	Baxter International	USD	(73)	–
(15)	Berkshire Hathaway	USD	(124)	–
(64)	Blackstone Group	USD	(42)	–

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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: (1.19%) * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: (0.43%) (Continued)				
(455)	Bowlero	USD	(408)	(0.01)
(1,560)	Butterfly Network	USD	(277)	(0.01)
(53)	Capital One Financial	USD	(252)	(0.01)
(57)	Centene	USD	(31)	–
(583)	CenterPoint Energy	USD	(5)	–
(259)	Cerevel Therapeutics	USD	(128)	–
(12)	Charter Communications	USD	(369)	(0.01)
(25)	Chevron	USD	(224)	(0.01)
(33)	Churchill Downs	USD	(158)	–
(14)	Cigna	USD	(7)	–
(124)	Citigroup	USD	(151)	–
(62)	Civitas Resources	USD	(129)	–
(572)	Cleveland-Cliffs	USD	(957)	(0.02)
(78)	Cloudflare	USD	(10)	–
(233)	CMS Energy	USD	(381)	(0.01)
(86)	Cognizant	USD	(178)	–
(66)	Coinbase Global	USD	(14)	–
(44)	Crane	USD	(138)	–
(26)	Curtiss-Wright	USD	(36)	–
(2,766)	Desktop Metal	USD	(129)	–
(598)	DocGo	USD	(212)	–
(31)	Dollar Tree	USD	(59)	–
(194)	Dominion Resources	USD	(375)	(0.01)
(117)	DTE Energy	USD	(257)	(0.01)
(144)	Duke Energy	USD	(371)	(0.01)
(197)	Dynatrace	USD	(208)	–
(118)	Eastman Chemical Co	USD	(80)	–
(480)	Element Solutions	USD	(40)	–
(15)	Eli Lilly	USD	(113)	–
(508)	Endeavor	USD	(1,106)	(0.02)
(352)	Energy Transfer	USD	(102)	–
(150)	Enviva	USD	(105)	–
(31)	Equifax	USD	(92)	–
(150)	Equitable Holdings	USD	(31)	–
(220)	Evergy	USD	(255)	(0.01)
(245)	Exelon	USD	(334)	(0.01)
(41)	Exxon Mobil	USD	(197)	–
(35)	Facebook	USD	(192)	–
(85)	FedEx	USD	(351)	(0.01)
(347)	FirstEnergy	USD	(301)	(0.01)
(28)	FleetCor Technologies	USD	(123)	–
(111)	Fortive	USD	(66)	–

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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: (1.19%) * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: (0.43%) (Continued)				
(176)	Fox	USD	(145)	–
(192)	Franklin Resources	USD	(108)	–
(18)	General Dynamics	USD	(64)	–
(146)	HF Sinclair	USD	(295)	(0.01)
(966)	Hillman Solutions	USD	(253)	(0.01)
(9)	Humana	USD	(62)	–
(123)	Icahn Enterprises	USD	(9)	–
(38)	Icon	USD	(168)	–
(54)	Interactive Brokers	USD	(152)	–
(37)	IQVIA	USD	(175)	–
(31)	Johnson & Johnson	USD	(34)	–
(35)	JPMorgan Chase	USD	(132)	–
(144)	KBR	USD	(229)	(0.01)
(148)	KKR & Co	USD	(58)	–
(24)	Laboratory Corporation of America	USD	(145)	–
(288)	Las Vegas Sands	USD	(460)	(0.01)
(93)	Lennar	USD	(35)	–
(18)	LPL Financial	USD	(118)	–
(315)	Lyft	USD	(206)	–
(34)	M&T Bank	USD	(140)	–
(38)	Marathon Petroleum	USD	(189)	–
(2)	Markel	USD	(107)	–
(14)	Mastercard	USD	(85)	–
(80)	Match Group	USD	(84)	–
(45)	Merck & Co.	USD	(63)	–
(147)	Mercury Systems	USD	(225)	(0.01)
(21)	Morningstar	USD	(48)	–
(130)	MPLX	USD	(107)	–
(136)	National Fuel Gas	USD	(93)	–
(40)	Netflix	USD	(246)	(0.01)
(648)	News	USD	(466)	(0.01)
(58)	Nike	USD	(756)	(0.01)
(519)	NiSource	USD	(179)	–
(212)	NRG Energy	USD	(55)	–
(252)	OGE Energy	USD	(106)	–
(182)	Olin	USD	(286)	(0.01)
(173)	Ovintiv	USD	(228)	(0.01)
(883)	Pacific Gas and Electric	USD	(346)	(0.01)
(620)	Palantir Technologies	USD	(41)	–
(156)	Parsons	USD	(7)	–
(55)	Philip Morris International	USD	(31)	–
(394)	Pilgrim's Pride	USD	(342)	(0.01)

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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: (1.19%) * (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: (0.43%) (Continued)				
(183)	Pinterest	USD	(19)	–
(500)	PPL	USD	(51)	–
(41)	Procter & Gamble	USD	(44)	–
(58)	Prosperity Bancshares	USD	(227)	(0.01)
(372)	R1 RCM	USD	(149)	–
(60)	Raytheon Technologies	USD	(189)	–
(6)	Regeneron Pharmaceuticals	USD	(2)	–
(125)	Rexford Industrial Realty	USD	(164)	–
(148)	RXO	USD	(116)	–
(99)	SEI Investments Co	USD	(42)	–
(360)	Skechers U.S.A.	USD	(333)	(0.01)
(1,067)	SoFi Technologies	USD	(179)	–
(197)	Southern	USD	(460)	(0.01)
(117)	Southern Copper	USD	(95)	–
(141)	SS&C Technologies	USD	(279)	(0.01)
(47)	Starbucks	USD	(40)	–
(78)	SYNNEX	USD	(107)	–
(131)	Targa Resources	USD	(546)	(0.01)
(77)	Tenet Healthcare	USD	(372)	(0.01)
(122)	Trade Desk	USD	(80)	–
(122)	Tradeweb Markets	USD	(368)	(0.01)
(9)	Transdigm Group	USD	(232)	(0.01)
(19)	Tyler Technologies	USD	(42)	–
(215)	Unity Software	USD	(135)	–
(126)	Universal Health Services	USD	(752)	(0.01)
(539)	Viatis	USD	(111)	–
(42)	Walt Disney	USD	(43)	–
(571)	Warner Bros. Discovery	USD	(123)	–
(281)	Williams	USD	(218)	–
(60)	Wyndham Hotels & Resorts	USD	(138)	–
(192)	Wynn Resorts	USD	(163)	–
Total United States			(25,253)	(0.43)
Total Contracts for Difference			(69,444)	(1.19)

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2022

Trium Climate Impact Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Forward Currency Contracts: (0.74%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss €	% of Net Assets
Northern Trust	USD	5,983,362	EUR	5,621,426	31/01/2023	(43,210)	(0.74)
Total Forward Currency Contracts						(43,210)	(0.74)

Total Financial Liabilities at Fair Value Through Profit or Loss

(112,654) **(1.93)**

	Fair Value €	% of Net Assets
Total investments at fair value through profit or loss	4,992,160	85.52
Cash and cash equivalents and amounts due from Brokers	1,871,181	32.05
Other net liabilities	(1,025,909)	(17.57)
Total net assets attributable to holders of redeemable participating shares	5,837,432	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	68.90
OTC financial derivative instruments	1.08
Other assets	30.02
	100.00

* Bank of America, Barclays, Canadian Imperial Bank of Commerce, Credit Suisse, Deutsche Bank, Goldman Sachs, Jefferies, J.P Morgan, Merrill Lynch, Morgan Stanley, 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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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 2022 have been calculated and are available on the following link: <http://trium-capital.com/>

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APPENDIX 1 – (Unaudited)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2022

Trium Absolute Return Fund

Purchases	Cost USD'000	Sales	Proceeds USD'000
Weibo Corp 1.25% 15/11/2022	13,153	Weibo Corp 1.25% 15/11/2022	13,192
Liberty Media 2.13% 31/03/2048	12,834	United States Treasury Bill 0.00% 25/01/2022	12,300
Sino Biopharmaceutical 0.00% 17/02/2025	11,589	United States Treasury Bill 0.00% 15/02/2022	12,000
Elliott Capital SARL 0.00% 31/12/2022	11,055	Best Path Global 0.00% 01/06/2022	11,719
Best Path Global 0.00% 01/06/2022	10,056	Dick's Sporting Goods 3.25% 15/04/2025	11,497
Dick's Sporting Goods 3.25% 15/04/2025	10,023	Liberty Media 2.13% 31/03/2048	10,999
United States Treasury Bill 0.00% 01/12/2022	9,919	Elliott Capital SARL 0.00% 31/12/2022	10,985
United States Treasury Bill 0.00% 14/04/2022	8,997	United States Treasury Bill 0.00% 01/12/2022	10,000
United States Treasury Bill 0.00% 28/04/2022	8,396	Sino Biopharmaceutical 0.00% 17/02/2025	9,383
ams-OSRAM 0.88% 28/09/2022	8,386	United States Treasury Bill 0.00% 27/01/2022	9,100
United States Treasury Bill 0.00% 27/10/2022	8,342	United States Treasury Bill 0.00% 18/01/2022	9,000
RAG-Stiftung 0.00% 16/03/2023	8,294	United States Treasury Bill 0.00% 14/04/2022	8,999
United States Treasury Bill 0.00% 27/04/2023	8,215	ams-OSRAM 0.88% 28/09/2022	8,404
United States Treasury Bill 0.00% 05/05/2022	7,496	United States Treasury Bill 0.00% 27/10/2022	8,400
United States Treasury Bill 0.00% 03/11/2022	7,445	United States Treasury Bill 0.00% 28/04/2022	8,400
United States Treasury Bill 0.00% 04/05/2023	7,333	RAG-Stiftung 0.00% 16/03/2023	8,198
United States Treasury Bill 0.00% 04/08/2022	6,480	United States Treasury Bill 0.00% 03/11/2022	7,500
JPMorgan Chase 0.25% 01/05/2023	6,450	United States Treasury Bill 0.00% 05/05/2022	7,500
United States Treasury Bill 0.00% 05/01/2023	6,425	United States Treasury Bill 0.00% 04/08/2022	6,500
United States Treasury Bill 0.00% 15/02/2022	6,000	United States Treasury Bill 0.00% 01/02/2022	6,500
United States Treasury Bill 0.00% 21/04/2022	5,498	JPMorgan Chase 0.25% 01/05/2023	6,450
United States Treasury Bill 0.00% 25/08/2022	4,985	United States Treasury Bill 0.00% 21/04/2022	5,500
United States Treasury Bill 0.00% 23/02/2023	4,923	United States Treasury Bill 0.00% 25/08/2022	5,000
United States Treasury Bill 0.00% 25/05/2023	4,891	International Consolidated Airlines 0.63%	
United States Treasury Bill 0.00% 01/06/2023	4,885	17/11/2022	4,032
United States Treasury Bill 0.00% 18/01/2022	4,500	Marriott Vacations Worldwide 0.00% 15/01/2026	3,052
International Consolidated Airlines 0.63%		Akamai Technologies 0.13% 01/05/2025	2,593
17/11/2022	3,999		
United States Treasury Bill 0.00% 08/06/2023	3,908		
United States Treasury Bill 0.00% 25/01/2022	3,400		
Hopson Development 8.00% 06/01/2023	3,186		
United States Treasury Bill 0.00% 27/01/2022	3,100		
Marriott Vacations Worldwide 0.00% 15/01/2026	3,052		

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APPENDIX 1 – (Unaudited) (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2022

Trium ESG Emissions Impact Fund

Purchases	Cost EUR'000	Sales	Proceeds EUR'000
France Treasury Bill 0.00% 04/05/2023	36,218	France Treasury Bill 0.00% 24/08/2022	20,900
France Treasury Bill 0.00% 05/04/2023	30,789	France Treasury Bill 0.00% 14/12/2022	20,000
France Treasury Bill 0.00% 24/08/2022	20,950	France Treasury Bill 0.00% 02/03/2022	16,501
France Treasury Bill 0.0% 11/01/2023	20,900	France Treasury Bill 0.00% 05/01/2022	16,500
France Treasury Bill 0.0% 14/12/2022	19,988	United States Treasury Bill 0.00% 27/10/2022	16,047
United States Treasury Bill 23/03/2023	17,698	United States Treasury Bill 0.00% 25/08/2022	16,036
France Treasury Bill 0.00% 02/03/2022	16,517	United States Treasury Bill 0.00% 28/04/2022	15,224
France Treasury Bill 0.00% 01/03/2023	16,451	France Treasury Bill 0.00% 09/02/2022	14,005
United States Treasury Bill 0.00% 23/02/2023	15,799	United States Treasury Bill 0.00% 29/09/2022	13,263
United States Treasury Bill 0.00% 09/03/2023	15,511	France Treasury Bill 0.00% 09/03/2022	11,000
United States Treasury Bill 0.00% 08/06/2023	15,316	France Treasury Bill 0.00% 27/07/2022	11,000
United States Treasury Bill 0.00% 27/10/2022	14,930	France Treasury Bill 0.00% 06/04/2022	10,900
France Treasury Bill 0.00% 08/03/2023	14,923	OCI	10,653
United States Treasury Bill 0.00% 25/08/2022	14,338	UPM-Kymmene	5,528
United States Treasury Bill 0.00% 28/04/2022	14,011	FLEX LNG	4,556
United States Treasury Bill 0.00% 30/03/2023	13,097	SSAB	3,898
United States Treasury Bill 0.00% 29/09/2022	11,597	Neste	3,564
France Treasury Bill 0.00% 27/07/2022	11,032	Golden Ocean Group	3,516
SSAB	10,327	Encore Wire	3,253
France Treasury Bill 0.00% 08/02/2023	9,967	Covestro	2,911
Signify	9,222		
Stora Enso	8,437		
OCI	7,275		
Rockwool International	6,873		
UPM-Kymmene	6,267		
Yara International	5,801		

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APPENDIX 1 – (Unaudited) (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES
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Trium Sustainable Innovators North American Equity Fund

Purchases	Cost	Sales	Proceeds
	USD'000		USD'000
Shopify	2,365	Booking Holdings	4,090
Xylem	1,965	UnitedHealth	2,674
Abbott Laboratories	1,219	Alphabet	2,609
Ecolab	659	Cognizant	2,294
Graco	495	Lowe's Companies	1,484
Kinaxis	374	Estée Lauder Companies	1,369
Accenture	313	Mastercard	1,220
Alphabet	268	CME Group	1,208
Stryker	252	Accenture	1,206
Otis Worldwide	231	Ecolab	678
Adobe	220	Visa	666
Nike	213	Stryker	626
CME Group	189	Nike	598
Moody's	177	Otis Worldwide	561
Estée Lauder Companies	175	Ansys	527
Visa	161	Xylem	496
Cognizant	140	Shopify	438
Ansys	137	Abbott Laboratories	397
Lowe's Companies	128	Adobe	337
UnitedHealth	99	Moody's	260

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APPENDIX 1 – (Unaudited) (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2022

Trium Sustainable Innovators Global Equity Fund

Purchases	Cost USD'000	Sales	Proceeds USD'000
Shopify	2,526	Booking Holdings	4,913
Kone	1,988	Mastercard	3,286
Straumann Group	1,781	Cognizant	3,159
Xylem	1,740	Otis Worldwide	3,085
Straumann	1,271	Alphabet	3,035
Nemetschek	1,264	UnitedHealth	2,820
Intertek	968	LVMH	2,647
SIG	490	Accenture	2,513
Kinaxis	415	CME Group	2,452
Ecolab	297	Ansys	2,395
Dassault Systemes	203	Lowe's Companies	2,276
		Stryker	1,827
		Estée Lauder Companies	1,519
		Xylem	1,227
		Ecolab	1,226
		Nike	1,154
		Abbott Laboratories	1,136
		Adobe	1,127
		Moody's	957
		Graco	820
		Shopify	798
		Straumann	779
		Dassault Systemes	757
		FANUC	723
		Coloplast	643
		Zalando	638
		SGS	514

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APPENDIX 1 – (Unaudited) (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2022

Trium Alternative Growth Fund

Purchases	Cost GBP'000	Sales	Proceeds GBP'000
United Kingdom Treasury Bill 0.00% 15/05/2023	6,387	United Kingdom Treasury Bill 0.00% 28/11/2022	5,250
United Kingdom Treasury Bill 0.13% 31/01/2023	5,928	United Kingdom Treasury Bill 1.75% 07/09/2022	4,800
United Kingdom Treasury Bill 0.00% 28/11/2022	5,234	United Kingdom Treasury Bill 0.50% 22/07/2022	4,800
United Kingdom Treasury Bill 0.00% 08/05/2023	4,909	United Kingdom Treasury Bill 0.00% 12/12/2022	4,000
United Kingdom Treasury Bill 0.00% 30/05/2023	4,907	United Kingdom Treasury Bill 0.00% 14/11/2022	3,000
United Kingdom Treasury Bill 0.00% 19/06/2023	4,904	United Kingdom Treasury Bill 0.00% 31/10/2022	2,500
United Kingdom Treasury Bill 1.75% 07/09/2022	4,827	United Kingdom Treasury Bill 0.00% 10/10/2022	2,220
United Kingdom Treasury Bill 0.50% 22/07/2022	4,802	United Kingdom Treasury Bill 0.00% 24/10/2022	2,200
United Kingdom Treasury Bill 0.50% 30/01/2023	3,974	Citigroup Global Markets 0.00% 30/06/2022	2,103
United Kingdom Treasury Bill 0.00% 12/12/2022	3,973	SG Issuer 0.00% 17/11/2022	2,054
United Kingdom Treasury Bill 0.00% 02/05/2023	3,929	United Kingdom Treasury Bill 0.00% 30/08/2022	2,000
United Kingdom Treasury Bill 0.00% 14/11/2022	2,996	Xtrackers S&P 500 Inverse Daily Swap UCITS	1,925
United Kingdom Treasury Bill 0.00% 16/01/2023	2,978	ETF	
United Kingdom Treasury Bill 0.00% 27/02/2023	2,974	Citigroup Global Markets 0.00% 28/02/2023	1,884
United Kingdom Treasury Bill 0.00% 31/10/2022	2,489	United Kingdom Treasury Bill 0.00% 07/11/2022	1,750
United Kingdom Treasury Bill 0.00% 13/03/2023	2,464	Wisdomtree Physical Gold UCITS ETF	1,183
United Kingdom Treasury Bill 0.00% 10/10/2022	2,213	Citigroup Global Markets 0.00% 30/09/2022	1,124
United Kingdom Treasury Bill 0.00% 24/10/2022	2,197	iShares Core Global Aggregate Bond UCITS ETF	1,118
Citigroup Global Markets 0.00% 28/02/2023	2,000	United Kingdom Treasury Bill 0.00% 05/09/2022	1,000
United Kingdom Treasury Bill 0.00% 30/08/2022	1,996	United Kingdom Treasury Bill 0.00% 05/09/2022	995
Citigroup Global Markets 0.00% 30/06/2022	1,948	Xtrackers Euro Stoxx 50 Short Daily Swap	962
Xtrackers S&P 500 Inverse Daily Swap UCITS	1,912	UCITS ETF	
ETF		Xtrackers S&P 500 Inverse Daily Swap UCITS	710
United Kingdom Treasury Bill 0.00% 09/01/2023	1,783	ETF	
United Kingdom Treasury Bill 0.00% 07/11/2022	1,742	United Kingdom Treasury Bill 0.00% 12/09/2022	700
United Kingdom Treasury Bill 0.00% 20/03/2023	1,478	United Kingdom Treasury Bill 0.13% 31/01/2023	694
United Kingdom Treasury Bill 0.00% 12/06/2023	1,471	United Kingdom Treasury Bill 0.00% 20/6/2022	650
Wisdomtree Physical Gold UCITS ETF	1,216	United Kingdom Treasury Bill 0.00% 19/09/2022	650
Citigroup Global Markets 0.00% 30/09/2022	1,145	iShares Gold Producers UCITS ETF	629
iShares Core Global Aggregate Bond UCITS ETF	1,115		
Xtrackers Euro Stoxx 50 Short Daily Swap	1,010		
UCITS ETF			
United Kingdom Treasury Bill 0.00% 05/09/2022	995		
United Kingdom Treasury Bill 0.00% 05/09/2022	995		

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APPENDIX 1 – (Unaudited) (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES
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Trium Avala Dynamic Equity Fund

Purchases	Cost	Sales	Proceeds
	GBP'000		GBP'000
France Treasury Bill 0.00% 08/03/2023	5,473	France Treasury Bill 0.00% 16/11/2023	1,500
France Treasury Bill 0.00% 05/04/2023	4,967	France Treasury Bill 0.00% 07/12/2023	499
France Treasury Bill 0.00% 01/02/2023	3,242	France Treasury Bill 0.00% 08/03/2023	497
France Treasury Bill 0.00% 08/02/2023	2,991		
France Treasury Bill 0.00% 04/01/2023	1,747		
France Treasury Bill 0.00% 16/11/2023	1,501		
France Treasury Bill 0.00% 04/05/2023	992		
France Treasury Bill 0.00% 07/12/2023	499		

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APPENDIX 1 – (Unaudited) (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2022

Trium Epynt Macro Fund

Purchases	Cost USD'000	Sales	Proceeds USD'000
United States Treasury Bill 0.00% 29/12/2022	2,481	United States Treasury Bill 0.00% 29/12/2022	2,500
United States Treasury Bill 0.00% 23/03/2023	2,457		
United States Treasury Bill 0.00% 30/03/2023	2,453		

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SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2022

Trium Climate Impact Fund

Purchases	Cost EUR'000	Sales	Proceeds EUR'000
Austria Treasury Bill 0.00% 23/02/2023	997	Veolia Environnement	124
Schneider Electric	257	SSE	71
EDP Renovaveis	249	Verbund	54
Verbund	226	Schneider Electric	47
Acciona Energias Renovables	211	Rockwool International	36
Signify	199	Algonquin Power & Utilities	35
Xylem	180	Mueller Water Products	30
UPM-Kymmene	177	Orsted	29
Waste Management	152	NextEra Energy	26
Republic Services	151	UPM-Kymmene	25
ANDRITZ	140	Lenzing	25
NextEra Energy	140	Kemira	22
Cie de Saint-Gobain	138	Xylem	21
Orsted	136	EDP Renovaveis	20
ERG	133	Knorr-Bremse	14
Trane Technologies	120	Waste Management	13
Veolia Environnement	117	Republic Services	12
Rockwool International	115	Signify	11
Severn Trent	114	Cie de Saint-Gobain	10
Cadeler	108	Sims	10
Landis+Gyr Group	103	Fluence Energy	9
Legrand	103	Landis+Gyr Group	9
Lenzing	99		
United Utilities Group	98		
CEMIG	91		
Sims	85		
Mueller Water Products	81		
Befesa	76		
Clearway Energy	71		
Schnitzer Steel Industries	71		
SSE	69		
Owens Corning	66		
Sabesp	66		
Solaria Energia y Medio Ambiente	61		

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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	£6,187,730

Aggregate Quantitative Remuneration by Senior Management:

<u>Type of Remuneration Code staff</u>	<u>Total Remuneration</u>
Senior Management	£1,855,000
Total	£6,187,730
Total Fixed Remuneration of Code Staff:	£3,502,500
Total Variable Remuneration of Code Staff:	£2,685,230

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.

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APPENDIX 1 – (Unaudited) (Continued)

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 2022, 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 2022 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 Impact 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 Impact 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 Impact 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 Impact 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.

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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.

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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

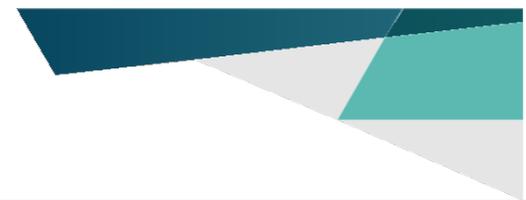
The Fund promotes environmental or social characteristics by considering principal adverse impacts on sustainability factors pursuant to SFDR.



Trium ESG Emissions Improvers Fund

SFDR Report: Principle Adverse Sustainability Impacts Statement

Reported Period: 1 January 2022 - 31 December 2022



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 Emissions Improvers Fund.

This principal adverse impacts statement covers the reference period from 1 January 2022 to 31 December 2022.

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Greenhouse Gas Emissions

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
1 GHG Emissions	Scope 1 GHG Emissions	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.
	Scope 2 GHG Emissions	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.
	Scope 3 GHG Emissions	99,497.28	89.84%	Sum of portfolio companies' Scope 3 - Total Emission Estimated (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

Greenhouse Gas Emissions

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
	Total GHG Emissions	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).
2 Carbon Footprint	Carbon Footprint	-126,638.02	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).
3 GHG intensity of investee company	GHG intensity of investee company	-8,735.99	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).

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Greenhouse Gas Emissions

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	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 metallurgical coal.
5 Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	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.
6 Energy consumption intensity per high impact climate sector	NACE Code A (Agriculture, Forestry and Fishing)	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)
	NACE Code B (Mining and Quarrying)	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)

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Greenhouse Gas Emissions

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
	NACE Code C (Manufacturing)	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)
	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	-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)
	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	-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)
	NACE Code F (Construction)	-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)

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Greenhouse Gas Emmissions

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	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)
	NACE Code H (Transportation and Storage)	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)
	NACE Code L (Real Estate Activities)	-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)

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Biodiversity

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
7 Activities negatively affecting biodiversity-sensitive areas	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	-3.67%	92.32%	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.

Water

8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	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).
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INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Waste

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	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).

Social and Employee Matters

10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	-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.
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INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Social and Employee Matters

Adverse Sustainability Indicator	Metric	Impact	Coverage	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	-4.85%	88.37%	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.
12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-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.
13 Board gender diversity	Average ratio of female to male board members in investee companies	0.97%	92.13%	The portfolio holdings' weighted average of the ratio of female to male board members.

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Social and Employee Matters

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
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	-0.22%	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.

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
15 GHG Intensity	GHG intensity of investee countries	0.00%	0.00%	The portfolio's weighted average of sovereign issuers' GHG Emissions Intensity (Scope 1, 2 and 3 emissions/EUR M GDP)

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
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%	The portfolio's number of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports
	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%	The portfolio's percentage 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	Coverage	Explanation
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	0.00%	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).

ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS



Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
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%	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.

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Results of the net performance mentioned herein reflect the reinvestment of dividends, gains and other earnings.

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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 (SRRI), 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.

ANNEX IV

Product name: Trium ESG Emissions Improvers Fund
Legal entity identifier: 2138009RHNHBSKP7J4181

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

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 checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input 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 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 19.9% 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 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 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?**

The reference period is the first reporting period for which this reporting has been done

● **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-



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.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

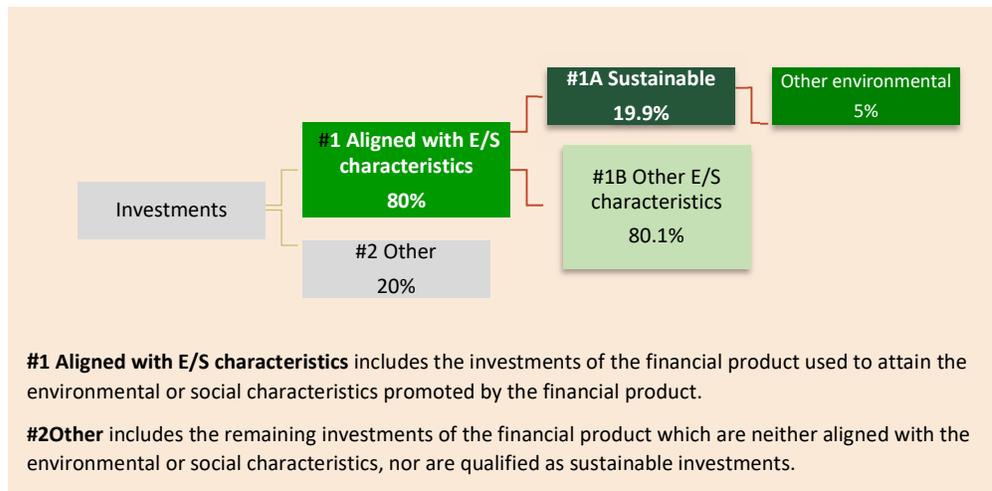
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31/12/2022

Position	Sector	% Assets	Country
REXEL SA	Industrials	3.30%	France
COMPAGNIE DE SAINT GOBAIN CFD SGO FP CFD	Industrials	3.00%	France
SIGNIFY NV	Industrials	2.90%	Netherlands
SSAB AB - B SHARES SSABB SS	Materials	2.50%	Sweden
STORA ENSO OYJ-R SHS	Materials	2.50%	Finland
ROCKWOOL INTL A/S-B SHS	Industrials	2.20%	Denmark
SSE PLC CFD SSE LN CFD	Utilities	2.20%	Britain
ENEL SPA	Utilities	2.00%	Italy
Goldman Sachs Railroads	Road & Rail	1.80%	United States
CENTRICA PLC CFD 31 Dec 99	Utilities	1.80%	Britain
ENI SPA CFD	Energy	1.70%	Italy
Trium US Chemicals	Chemicals	1.60%	United States
ENGIE CFD	Utilities	1.60%	France
SIBANYE-STILLWATER LTD-ADR CFD	Materials	1.50%	United States
Transition Metals	Materials	1.50%	United States



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?

- Aerospace & Defence -0.86%
- Airlines 0.63%
- Automobiles -0.92%
- Building Products 5.23%
- Chemicals 1.68%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

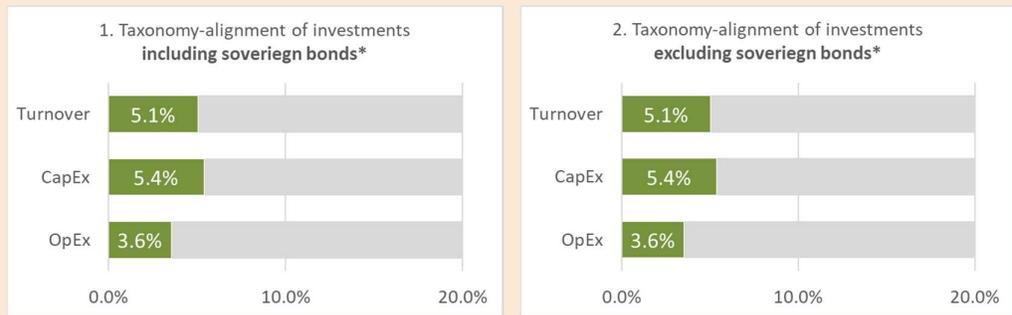
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

• Construction & Engineering	0.29%
• Construction Materials	-0.06%
• Containers & Packaging	0.63%
• Electric Utilities	5.23%
• Electrical Equipment	3.75%
• Energy Equipment & Services	0.02%
• Food & Staples Retailing	-1.08%
• Household Durables	0.39%
• Independent Power & Renewable Electricity Producers	2.72%
• Machinery	-1.67%
• Marine	1.28%
• Metals & Mining	4.75%
• Mortgage Real Estate Investment	-0.57%
• Multi-Utilities	4.20%
• Oil, Gas & Consumable Fuels	3.07%
• Other	-14.38%
• Paper & Forest Products	3.47%
• Road & Rail	1.79%
• Trading Companies & Distributors	4.17%
• Transportation Infrastructure	-1.79%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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?**

During the reference period, 2.7% of TESGEIF's investments were made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

The reference period is the first reporting period for which this reporting has been done.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

During the reference period, 83.7% 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 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.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under



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, 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 2022, 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.

Please see the engagement report of TESGEIF 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.

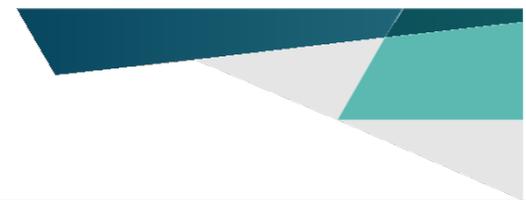
- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did 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



Trium Sustainable Innovators North American Fund

SFDR Report: Principle Adverse Sustainability Impacts Statement

Reported Period: 1 January 2022 - 31 December 2022



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 Fund.

This principal adverse impacts statement covers the reference period from 1 January 2022 to 31 December 2022.

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Greenhouse Gas Emissions

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
1 GHG Emissions	Scope 1 GHG Emissions	60.54	100.00%	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.
	Scope 2 GHG Emissions	102.44	100.00%	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.
	Scope 3 GHG Emissions	4,298.83	100.00%	Sum of portfolio companies' Scope 3 - Total Emission Estimated (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

Greenhouse Gas Emissions

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
	Total GHG Emissions	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).
2 Carbon Footprint	Carbon Footprint	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).
3 GHG intensity of investee company	GHG intensity of investee company	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).

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Greenhouse Gas Emissions

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	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 metallurgical coal.
5 Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	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.
6 Energy consumption intensity per high impact climate sector	NACE Code A (Agriculture, Forestry and Fishing)	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)
	NACE Code B (Mining and Quarrying)	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)

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Greenhouse Gas Emissions

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
	NACE Code C (Manufacturing)	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	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)
	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	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	84.96%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code F (Construction)

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Greenhouse Gas Emmissions

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	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)
	NACE Code H (Transportation and Storage)	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	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

Biodiversity

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
7 Activities negatively affecting biodiversity-sensitive areas	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	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.

Water

8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	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).
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INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Waste

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	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).

Social and Employee Matters

10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	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.
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INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Social and Employee Matters

Adverse Sustainability Indicator	Metric	Impact	Coverage	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	67.10%	100.00%	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.
12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	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	53.81%	100.00%	The portfolio holdings' weighted average of the ratio of female to male board members.

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Social and Employee Matters

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
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%	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

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
15 GHG Intensity	GHG intensity of investee countries	0.00%	0.00%	The portfolio's weighted average of sovereign issuers' GHG Emissions Intensity (Scope 1, 2 and 3 emissions/EUR M GDP)

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
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%	The portfolio's number of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports
	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%	The portfolio's percentage 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	Coverage	Explanation
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	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	Coverage	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)	228	74.82%	The portfolio's weighted average of issuers' ratio of CEO pay to average employee pay.
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%	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.

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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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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 (SRRI), 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 Sustainable Innovators North American Equity Fund (F USD) 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. 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.

ANNEX IV

Product name: Trium Sustainable Innovators North American Equity Fund
Legal entity identifier: 213800VJ5TWZ7NFNZY54

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 checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input 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 _43.43_% 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 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 three instances where data matching the exact Regulatory Technical Standards (“RTS”) definition were not available (‘Investments negatively impacting biodiversity-sensitive areas’, ‘Discharges to water’ and ‘Gender Pay Gap’), close proxies were used on a best effort basis with a view to improve data coverage.

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?**

The reference period is the first reporting period for which this reporting has been done.

● **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**”)

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.

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 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 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.



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 = 4.5%)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Abbott Laboratories ABT US	Health Care	6.58%	United States
ACCENTURE PLC-CL A	Information	6.53%	United States
STRYKER CORP	Health Care	6.24%	United States
OTIS WORLDWIDE CORP	Industrials	5.53%	United States
XYLEM INC	Industrials	5.48%	United States
ANSYS INC	Information	4.84%	United States
MASTERCARD INC - A	Information	4.82%	United States
UNITEDHEALTH GROUP INC	Health Care	4.81%	United States
VISA INC-CLASS A SHARES	Information	4.79%	United States
NIKE INC -CL B NKE US	Consumer	4.74%	United States

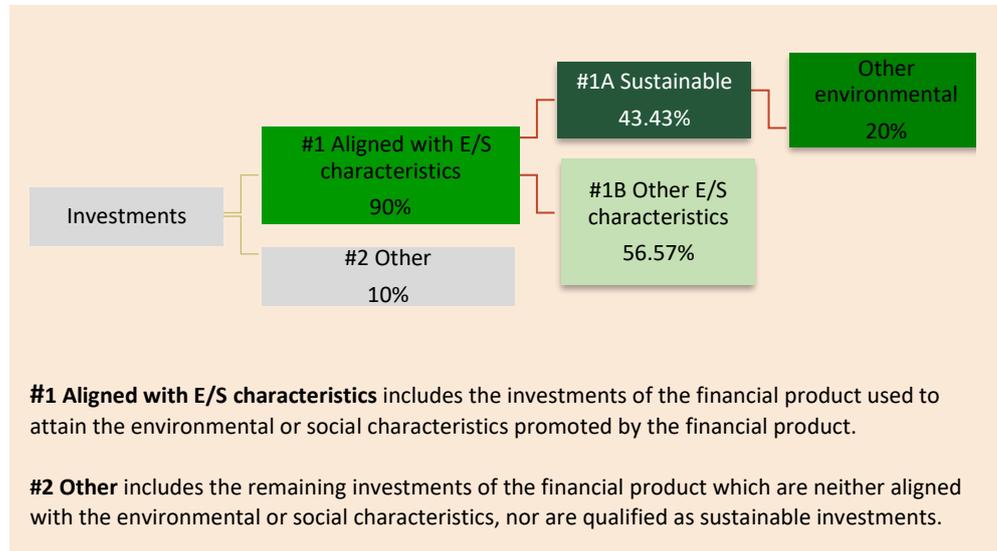
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01/01/2022-31/12/2022**



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



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?*

- Information Technology 32.1%
- Healthcare 19.1%
- Industrials 17.1%
- Financials 7.9%
- Consumer Discretionary 7.0%
- Materials 4.7%
- Communication Services 4.6%
- Consumer Staples 3.0%

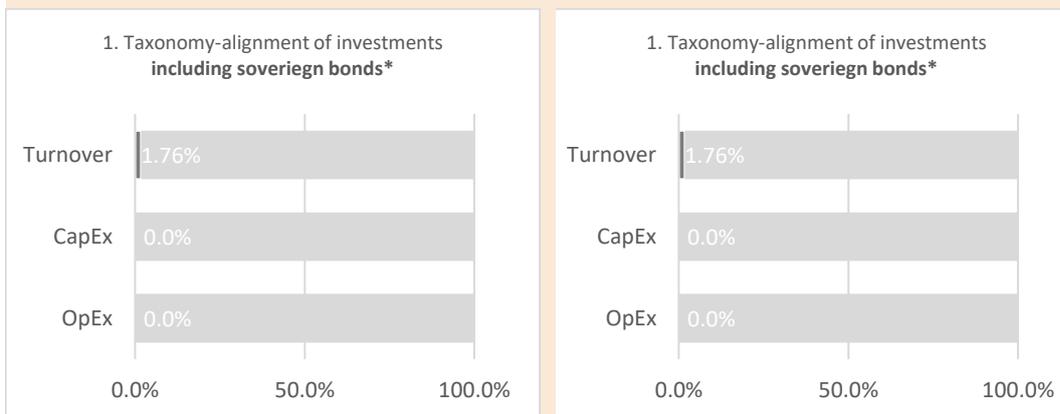
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 only 27.60% of the the sub-funds investments and hence the numbers reported below are the minnum level of taxonomy alignemnt of the portfolio



*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?

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

The reference period is the first reporting period for which this reporting has been done.



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

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.

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.

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, 99.04% 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.



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 2022, 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 2022 there were 32 corporate engagements where environmental matters were discussed directly with companies, out of 61 engagements. In terms of our active engagement, we launched 8 active engagement efforts, of which 4 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 2022 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 2022, out of 5 environmentally related resolutions proposed, TSINAEF voted in favour of 4 (80%) proposals requesting greater transparency and accountability of corporate sustainability.

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 261 votes we conducted in 2022 related to Board of Director election or re-elections, 88 proposals set forward by management were female Directors (34%). TSINAEF voted in favour of a female Director proposal in 86 occasions (98% of the total female Directors proposed). This compares to an average approval rate for male Directors of 54%. In the two 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.

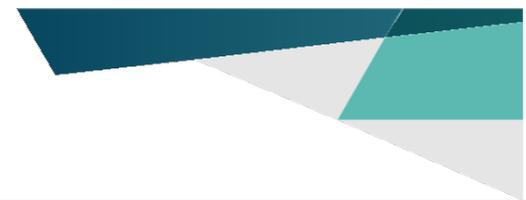




Trium Sustainable Innovators Global Equity Fund

SFDR Report: Principle Adverse Sustainability Impacts Statement

Reported Period: 1 January 2022 - 31 December 2022



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 1 January 2022 to 31 December 2022.

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Greenhouse Gas Emissions

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
1 GHG Emissions	Scope 1 GHG Emissions	60.55	100.00%	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.
	Scope 2 GHG Emissions	93.95	100.00%	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.
	Scope 3 GHG Emissions	4,430.04	100.00%	Sum of portfolio companies' Scope 3 - Total Emission Estimated (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

Greenhouse Gas Emissions

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
	Total GHG Emissions	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).
2 Carbon Footprint	Carbon Footprint	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).
3 GHG intensity of investee company	GHG intensity of investee company	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).

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Greenhouse Gas Emissions

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	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 metallurgical coal.
5 Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	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.
6 Energy consumption intensity per high impact climate sector	NACE Code A (Agriculture, Forestry and Fishing)	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)
	NACE Code B (Mining and Quarrying)	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)

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Greenhouse Gas Emissions

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
	NACE Code C (Manufacturing)	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	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)
	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	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	92.15%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code F (Construction)

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Greenhouse Gas Emissions

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	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)
	NACE Code H (Transportation and Storage)	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	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

Biodiversity

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
7 Activities negatively affecting biodiversity-sensitive areas	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	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.

Water

8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	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).
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INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Waste

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	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).

Social and Employee Matters

10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	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.
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INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Social and Employee Matters

Adverse Sustainability Indicator	Metric	Impact	Coverage	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	58.47%	100.00%	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.
12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	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	55.82%	100.00%	The portfolio holdings' weighted average of the ratio of female to male board members.

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Social and Employee Matters

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
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%	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

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
15 GHG Intensity	GHG intensity of investee countries	0.00%	0.00%	The portfolio's weighted average of sovereign issuers' GHG Emissions Intensity (Scope 1, 2 and 3 emissions/EUR M GDP)

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
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%	The portfolio's number of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports
	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%	The portfolio's percentage 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	Coverage	Explanation
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	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

Adverse Sustainability Indicator	Metric	Impact	Coverage	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)	223	72.60%	The portfolio's weighted average of issuers' ratio of CEO pay to average employee pay.
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%	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.

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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.

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.

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 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 (SRRI), 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 Sustainable Innovators Global Equity Fund (F USD) 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. 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.

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 checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input 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 _47.98_% 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

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.

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.

In three instances where data matching the exact Regulatory Technical Standards (“RTS”) definition were not available (‘Investments negatively impacting biodiversity-sensitive areas’, ‘Discharges to water’ and ‘Gender Pay Gap’), close proxies were used on a best effort basis with a view to improve data coverage.

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?**

The reference period is the first reporting period for which this reporting has been done.

● **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**”)

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.

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 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 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.



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 = 4.5%)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MASTERCARD INC - A	Information	5.80%	United States
STRYKER CORP	Health Care	5.50%	United States
XYLEM INC	Industrials	5.10%	United States
STRAUMANN HOLDING AG-	Health Care	5.00%	Switzerland
ACCENTURE PLC-CL A	Information	4.50%	United States
LVMH MOET HENNESSY	Consumer	4.50%	France
ECOLAB INC	Materials	4.30%	United States
NIKE INC -CL B NKE US	Consumer	4.20%	United States
Abbott Laboratories ABT US	Health Care	4.00%	United States
ANSYS INC	Information	3.70%	United States

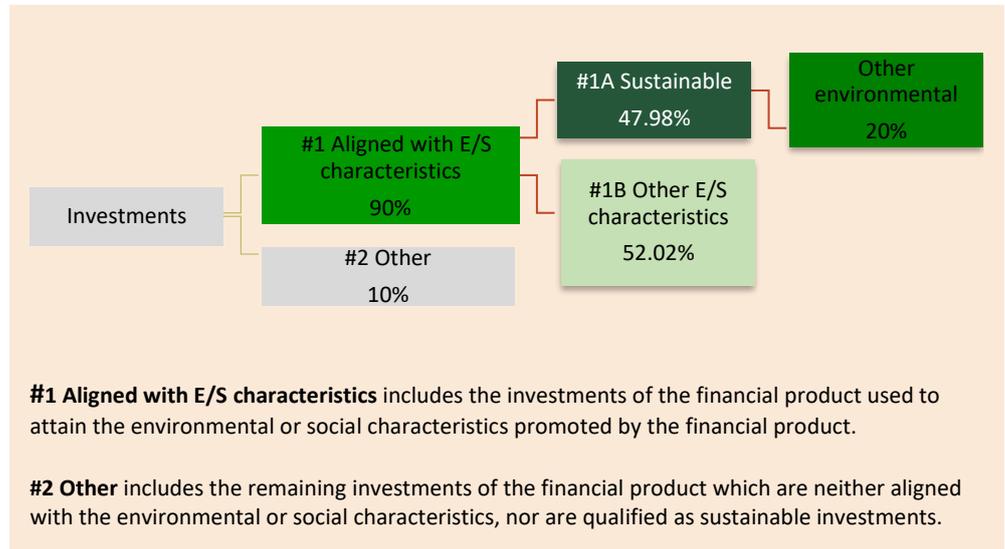
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **01/01/2022-31/12/2022**



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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?

• Information Technology	25.7%
• Industrials	20.7%
• Healthcare	20%
• Consumer Discretionary	11.6%
• Financials	6.7%
• Materials	5.1%
• Communication Services	3.2%
• Consumer Staples	2.5%

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.

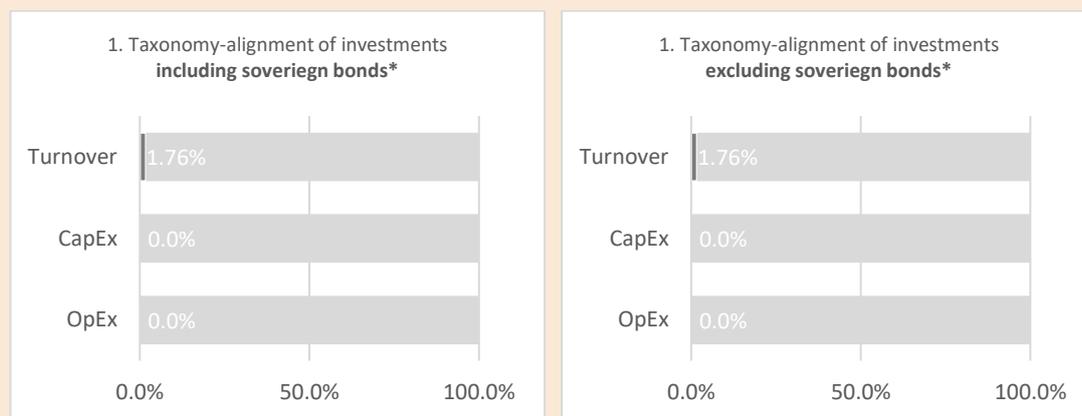
Taxonomy-aligned activities are expressed as a share of:

- **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.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 only 25.03 % 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

● 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

The reference period is the first reporting period for which this reporting has been done.

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 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, 98.24% 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.



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 2022, 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 2022 there were 32 corporate engagements where environmental matters were discussed directly with companies, out of 61 engagements. In terms of our active engagement, we launched 8 active engagement efforts, of which 4 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 2022 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 2022, out of 5 environmentally related resolutions proposed, TSIGEF voted in favour of 4 (80%) proposals requesting greater transparency and accountability of corporate sustainability.

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 261 votes we conducted in 2022 related to Board of Director election or re-elections, 88 proposals set forward by management were female Directors (34%). TSIGEF voted in favour of a female Director proposal in 86 occasions (98% of the total female Directors proposed). This compares to an average approval rate for male Directors of 54%. In the two 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.

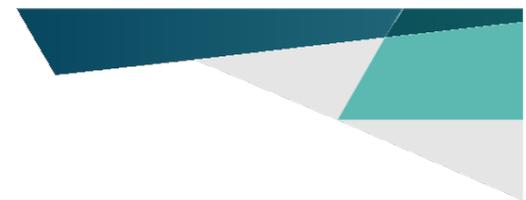




Trium Climate Impact Fund Fund

SFDR Report: Principle Adverse Sustainability Impacts Statement

Reported Period: 26 October 2022 - 31 December 2022



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 26 October 2022 to 31 December 2022.

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Greenhouse Gas Emissions

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
1 GHG Emissions	Scope 1 GHG Emissions	-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.
	Scope 2 GHG Emissions	-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.
	Scope 3 GHG Emissions	-2,853.44	90.71%	Sum of portfolio companies' Scope 3 - Total Emission Estimated (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

Greenhouse Gas Emissions

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
	Total GHG Emissions	-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).
2 Carbon Footprint	Carbon Footprint	-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).
3 GHG intensity of investee company	GHG intensity of investee company	-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).

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Greenhouse Gas Emissions

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	-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 metallurgical coal.
5 Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	-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.
6 Energy consumption intensity per high impact climate sector	NACE Code A (Agriculture, Forestry and Fishing)	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)
	NACE Code B (Mining and Quarrying)	-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)

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Greenhouse Gas Emissions

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
	NACE Code C (Manufacturing)	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)
	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	-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)
	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	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)
	NACE Code F (Construction)	-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)

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Greenhouse Gas Emissions

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	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)
	NACE Code H (Transportation and Storage)	-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)
	NACE Code L (Real Estate Activities)	-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)

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Biodiversity

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
7 Activities negatively affecting biodiversity-sensitive areas	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	-0.24%	95.38%	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.

Water

8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	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).
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INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Waste

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	-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).

Social and Employee Matters

10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	-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.
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INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Social and Employee Matters

Adverse Sustainability Indicator	Metric	Impact	Coverage	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	-17.42%	86.95%	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.
12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-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.
13 Board gender diversity	Average ratio of female to male board members in investee companies	2.23%	93.74%	The portfolio holdings' weighted average of the ratio of female to male board members.

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Social and Employee Matters

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
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%	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.

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
15 GHG Intensity	GHG intensity of investee countries	0.00%	0.00%	The portfolio's weighted average of sovereign issuers' GHG Emissions Intensity (Scope 1, 2 and 3 emissions/EUR M GDP)

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
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%	The portfolio's number of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports
	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%	The portfolio's percentage 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	Coverage	Explanation
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	0.65%	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).

ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS



Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation
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%	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.

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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 (SRRI), 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 Climate Impact 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.

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.

ANNEX V

Product name: Trium Climate Impact Fund
Legal entity identifier: 213800GLYY8VP7VK7214

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.



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 type="checkbox"/> It made sustainable investments with an environmental objective: 87.4% <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 made sustainable investments with a social objective: ___%	<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 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”) were 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.

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). 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.

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?***

The reference period is the first reporting period for which this reporting has been done.

● ***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. 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.



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?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
26/10/2022-31/12/2022

Position	Country	% Assets	GICS Sector
EDP RENOVAVEIS SA	Portugal	3.59%	Utilities
Schneider Electric Se SU FP	France	3.44%	Industrials
SIGNIFY NV	Netherlands	3.37%	Industrials
CORP ACCIONA ENERGIAS	Spain	3.23%	Utilities
VERBUND AG	Austria	2.74%	Utilities
XYLEM INC	United States	2.62%	Industrials
ANDRITZ AG	Austria	2.52%	Industrials
UPM-KYMMENE OYJ UPM FH	Finland	2.50%	Materials
COMPAGNIE DE SAINT	France	2.28%	Industrials
WASTE MANAGEMENT INC	United States	2.13%	Industrials
REPUBLIC SERVICES INC	United States	2.11%	Industrials
ERG SPA	Italy	2.02%	Utilities
CADELER A/S	Norway	1.95%	Industrials
TRANE TECHNOLOGIES PLC	United States	1.91%	Industrials
SEVERN TRENT PLC	Britain	1.87%	Utilities



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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.

● **In which economic sectors were the investments made?**

TCIF's investments are made in the following sectors, and subsectors:

• Building Products	6.6%
• Chemicals	1.8%
• Commercial Services & Supplies	6.4%
• Construction & Engineering	2.0%
• Electric Utilities	7.7%
• Electrical Equipment	10.1%
• Electronic Equipment, Instruments & Components	1.6%
• Household Durables	0.4%
• Independent Power and Renewable Electricity Providers	16.9%
• Machinery	6.9%
• Metals & Mining	2.9%
• Paper & Forest Products	2.5%
• Water Utilities	5.1%



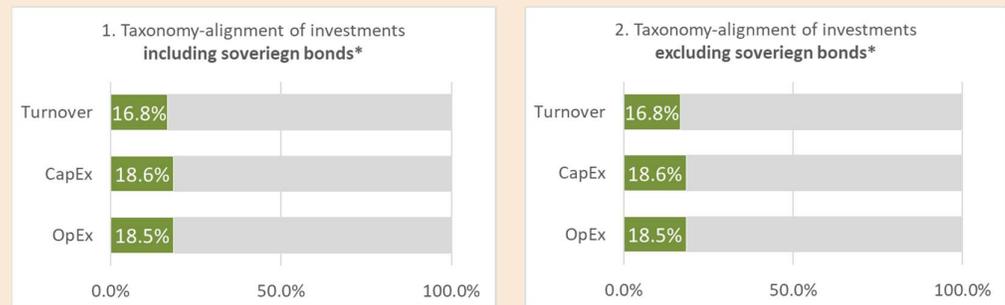
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

During the reference period, 16.8% of TCIF's investments had an environmental objective aligned with the EU Taxonomy. This percentage includes only investments in the Fund which have self-disclosed EU Taxonomy alignment.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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?**

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, 3.7% of TCIFs 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 reference period is the first reporting period for which this reporting has been done.

 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 sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

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, 83.2% of TCIF’s investments were not aligned with the EU taxonomy.



What was the share of socially sustainable investments?

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). 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 (29.1% 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.

The IM also writes a letter to each company annually, containing the IM's reasoning for holding the stock and the IM's expectations for the company over the coming year.

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, 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 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 is to compare sustainability performance.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***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