IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISORS

The Directors of the Company, whose names appear in the Prospectus under the section “DIRECTORY”, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SUPPLEMENT

TRIUM CLIMATE IMPACT FUND

(A Fund of Trium UCITS Platform plc, an open-ended investment company with variable capital constituted as an umbrella fund with segregated liability between its Funds)

The date of this Supplement is dated 20 May 2025

This Supplement contains specific information in relation to the Trium Climate Impact Fund (the “Fund”), a sub-fund of Trium UCITS Platform plc (the “Company”). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 30 June 2020.

The Fund may invest principally in FDI and will also use such FDI for efficient portfolio management and hedging purposes.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

INTRODUCTION

This Supplement comprises information relating to the Shares of the Fund to be issued in accordance with the Prospectus and this Supplement.

The general details set out in the Prospectus apply to the Fund save where otherwise stated in this Supplement. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

Investors should read the section "RISK FACTORS" before investing in the Fund. An investment in the Fund should not constitute substantial proportion of an investment portfolio and may not be appropriate for all investors.

As the Directors may, at their discretion, impose an initial sales charge with respect to particular Classes, Shareholders in these Classes should view their investment as medium to long-term.

DEFINITIONS

"**Business Day**" each day on which banks in Dublin and London are open. Additional Business Days may be created by the Directors and notified to Shareholders in advance.

"**Dealing Day**", each Business Day, or such other Business Day as the Directors may determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each calendar month carried out at regular intervals.

"**Dealing Deadline**", in the case of subscriptions and redemptions, 11:00 am (Irish Time) on each Business Day, or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.

"**Investment Manager**", means Trium Capital LLP.

"**Valuation Point**" means 5pm (Eastern Time) on the relevant Dealing Day, or such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

THE FUND

Investment Objective

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, as further set out in Schedule II.

Investment Policy

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 as detailed below), 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.

The Investment Manager seeks to invest in companies that provide environmental solutions as their primary activity. The Fund will focus on the renewable energy, waste, water, circular economy solutions, clean transportation, energy efficiency, environmental infrastructure and agriculture sectors. The equities and equity-related securities in which the Fund may invest will generally be listed on recognised exchanges globally. However, it should be noted that the Fund may 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.

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 as outlined in this Supplement.

The FDI which the Fund may use may be exchange-traded (within the list of Regulated Markets in Schedule I of the Prospectus) or over the counter. These FDI will include futures, equity contracts for difference (see below for a description of how the Fund will utilise contracts for difference), forwards (including FX 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. A further detailed description of the relevant FDI and their commercial purpose is set out in the Prospectus under the heading "**Use of Financial Derivative Instruments**". The Fund may only utilise FDI which are referred to in this investment policy and in the Company's risk management process.

Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Manager on request and will be set out in the Company's semi-annual and annual accounts. Furthermore, the financial indices to which the Fund may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Manager will, as a priority objective, look to remedy the situation taking into account the interests of Shareholders and the Fund. Any such indices will meet the Central Bank's requirements.

The Fund may also invest up to 10% of its assets in other collective investment schemes, including exchange traded funds (within the list of Regulated Markets in Schedule I of the Prospectus), subject to the limits set out in Schedule II of the Prospectus and the limitations contained in Central Bank UCITS Regulations. In addition, such collective investment schemes will have investment policies consistent with the investment policies of the Fund.

The Fund may, for liquidity management purposes, invest in Money Market Instruments (as described further below) and/or short duration fixed-income instruments (including sovereign or government bonds which may be 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. In line with the sustainable investment objective of the Fund the sovereign and government bonds that in which the Fund may invest can only be issued by signatories to the 2015 Paris Climate Agreement.

In respect of such cash management purposes, the Fund may invest up to 100% of its net assets in fixed income instruments issued by, or guaranteed as to principal and interest by, such securities as listed in section 2.12 of Schedule II of the Prospectus, provided that, where the Fund holds 100% of its net assets in such fixed income instruments, the Fund holds at least six different issues. Securities from any one such issue may not exceed 30% of net assets.

Investment Strategy

The Investment Manager intends to invest in equity and equity-related securities of companies in the renewable energy, waste, water, circular economy solutions, energy efficiency, clean transportation, environmental infrastructure, and agriculture sectors ("environmental companies"). The Fund's strategy is to invest in companies that provide environmental solutions as their principal activity with robust, sustainable business models that are expected to perform strongly over the long term. The Investment Manager believes that growth in the aforementioned sectors will be greater than the broader economy, driven by increasing customer preferences for green (environmental) products, and increasing government regulation leading to de-carbonisation and environmental improvement of waste, water and natural resources. The Investment Manager believes that companies with higher activity levels in environmental areas will be able to grow revenues faster than the broader market going forward.

On the long side, of these environmental companies, the Investment Manager seeks to invest in companies with strong balance sheets, free cash flow yield, robust and sustainable business models; and that, in the opinion of the Investment Manager, have a lower relative valuation than that of the market or peer companies.

Minimum environmental, social and governance safeguards will be observed in relation to all assets of the Fund; the Fund will take no positions, long or short, in companies flagged by ESG Data provider MSCI as non-compliant with UN Global Compact Principles. Further information on the UN Global Compact Principles can be found here: https://www.unglobalcompact.org/what-is-gc/mission/principles. Taken as a whole, the Fund's portfolio complies with the objective of the Fund to invest in sustainable investments and, by doing so, complies with the requirement that the investments of the Fund do not significant harm to any of the environmental objectives set out in the SFDR.

The primary focus of the short positions is to hedge the various risks (including country risks, sector risks, and risks associated with asset type) of the long positions held by the Fund and provide more consistent and less volatile performance of the portfolio as a whole through various market conditions.

The means by which the Investment Manager selects such short positions is as follows: The Investment Manager selects groups or indices of stocks with particular country, sector and asset type characteristics that the Investment Manager believes effectively reduces the volatility of the Fund. For example, the long portfolio may invest in sustainable investments within sectors such as utilities , industrials or building materials The Investment Manager will try to hedge these exposures by shorting other groups of stocks in these industries, in order to reduce the overall volatility of the Fund.

In addition to shorting baskets of stocks in certain industries, countries or asset types, one of the ways the Investment Manager may also select to hedge the long portfolio is to take synthetic short positions in companies with poor environmental, social, and governance oversight models as the Investment Manager believes, based on its research and the research of third parties, that such companies will have lower growth and more volatile margins relative to the market. Therefore, short positions in these companies will provide a better hedge, and therefore reduce the volatility of the Fund in weaker equity market or economic conditions.

It is expected that this reduction of volatility will be beneficial for the Fund in a number of ways, including:

1. On a continuing basis, it will allow the Fund to continue to invest in companies that make a positive contribution to environmental, social and governance objectives and maintain such investments through various market conditions – i.e. the Fund will be able to maintain investment in sustainable investments through difficult market conditions; and
2. it will allow for the preservation and growth of capital through positive performance and new capital inflows. This increased capital base (relative to an unhedged and more volatile product) will enable the Fund to make larger investments and for longer periods in sustainable investments – i.e. in line with the intention of the SFDR, the Fund will be able to increase capital flows to sustainable investments.

The Investment Manager uses company data, and corporate management meetings in order to determine which companies have the best potential to make environmental improvements. From this universe of potential investments, and in line with the Investment Policy of the Fund, the Investment Manager selects those investments that represent good value based on fundamental analysis (e.g., strong underlying financials such as revenue, price / earnings ratios and future growth potential). The Investment Manager will also use third party ESG data providers ("**ESG Data Providers**"), including MSCI, Bloomberg and Integrum, for accessing sustainability risks for both stock selection and portfolio monitoring (as further detailed below under "Integration of Sustainability Risk"). The Investment Manager believes that the use of ESG Data Providers provides a wider, more efficient, and more consistent screen to find investment opportunities, rather than relying solely on its own proprietary research. Environmental data can be reported inconsistently across geographic areas and sectors and using ESG Data Providers helps the Investment Manager to analyse the data of a large number of companies. Third party data providers also provide estimates of EU Taxonomy alignment, and alignment to sustainable development goals. These are important in our investment process, as the Fund seeks to invest in companies with higher EU Taxonomy and SDG alignment, that also exhibit the financial characteristics and valuation discussed above.

As outlined above, the Fund will take both long and synthetic short positions. In accordance with UCITS regulations, short exposure may only be achieved synthetically. Long exposure may be achieved either physically or synthetically, and the Investment Manager will determine whether long positions should be physical or synthetic based on what is cost effective and efficient in the context of each individual position and the Fund as a whole.

The Investment Manager envisages that the portfolio of the Fund will typically:

- have a net equity exposure (the percentage exposure of the Fund's equity portfolio to market fluctuations when netting long and short positions) in the range of -20% to +20% of the Net Asset Value.
- have a gross equity exposure (the total exposure to the market of less than 225% of the Net Asset Value).

The expected range for the long and short positions the Fund may take is between -110% to 0% short exposures in combination with 0% to +115% long exposures.

With the exception of permitted investment in unlisted securities and in units or shares of other collective investment schemes, investment by the Fund in securities is restricted to securities listed or dealt in on the Regulated Markets listed in Schedule I of the Prospectus.

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.

Integration of Sustainability Risk

The requirements of Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") are applicable to the Fund. The management of sustainability risk forms a part of the due diligence process implemented by the Investment Manager (see Schedule II hereto for further information).

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition ("**ESG Event**").

Using the following quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager:

(i) Prior to acquiring investments on behalf of a Fund, the Investment Manager uses ESG metrics of third party ESG Data Providers in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. This process incorporates applying an exclusion policy whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Fund. These quantitative metrics include greenhouse gas emissions, water, waste, social and employee matters plus energy performance.

    The Investment Manager also may conduct fundamental analysis (both qualitative and quantitative) on potential investments so as to assess the adequacy of ESG programmes and practices of an issuer to manage the sustainability risk that the issuer faces. The information gathered from such fundamental analyses conducted will be taken into account as a factor by the Investment Manager in deciding whether to acquire an investment and may, in certain circumstances, result in the Investment Manager investing in issuers with lower ESG ratings where it believes that the relevant existing ESG rating does not fully capture recent positive sustainability-related changes which have been implemented by the relevant issuer.

(ii) During the life of the investment, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) or the ESG Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a monthly basis. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the relevant Fund, the Investment Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

Further information on the manner in which sustainability risks are integrated into the investment-decision making process by the Investment Manager is available on https://trium-capital.com/.

Use of FDI, Leverage & Risk Management

Subject to the Regulations and to the conditions and limits laid down by the Central Bank from time to time, the Fund may utilise FDI for investment purposes as set out above. In addition, the Fund may use FDI, as set out in the Prospectus, for hedging purposes and efficient portfolio management.

As a result of its use of FDI, the Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund. The Value-at-Risk ("**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. 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 the Fund. 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.

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). VaR does enable a comparison of risks across asset classes and serves as an indicator to a portfolio manager of the investment risk in a portfolio. If used in this way, and with an eye to the limitations of VaR methods and the particular model chosen, it can act as a signal to the Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Investment Manager. The measurement and monitoring of all exposures relating to the use of FDI will be performed on at least a daily basis.

The requirements of the European Securities and Markets Authority ("**ESMA**") and the Central Bank prescribe in detail disclosures which need to be made in respect of leverage. Although the VaR methodology as described above is used to control and assess the Fund's exposures, the Fund also calculates leverage based on the sum of the notionals of the FDI used as is required by the Central Bank. Generally, the level of leverage for the Fund arising from the use of FDIs calculated on this basis is generally not expected to exceed 500% of Net Asset Value of the Fund but may be higher on occasion. This measure of leverage includes positions implemented to adjust existing positions as a result of market movements or subscription/redemption activity and it does not take into account any netting or hedging arrangements even though such arrangements are entered into for the purposes of risk reduction.

The Investment Manager will not utilise FDI other than those listed above until such time as a revised risk management process has been submitted to the Central Bank.

This section is to be read in conjunction with the "Use of Financial Derivative Instruments – Risk Management" section of the Prospectus.

Contracts for Difference ("CFDs")

As indicated above, the Fund may enter into CFDs (which are sometimes referred to as synthetic swaps) which can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of underlying securities. The Fund may use CFDs in order to gain exposure to the economic performance of equity and equity-related securities without the need for taking or making physical delivery of such securities. Consequently, no rights are acquired, or obligations incurred relating to the underlying securities. CFDs may be used as either a substitute for direct investment in the underlying securities or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to specific securities, or where the Investment Manager is of the view that it is an efficient method of gaining exposure to the underlying securities. CFDs are highly leveraged instruments and for a small deposit (margin) it is possible for the Fund to hold a position much greater than would be possible with a traditional investment. This means that gains and losses are, therefore, magnified. In the case of substantial and adverse market movements, the potential exists to lose all of the money originally deposited and to remain liable to pay additional funds immediately to maintain the margin requirement. The Fund will use CFDs extensively and will typically not exceed a gross exposure of 200% of NAV through CFDs.

Share Class Hedging

Foreign exchange transactions may be used for Class currency hedging purposes. Where a Class is designated as a hedged Class, that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank. However, the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

The Investment Manager may choose not to enter into hedging transactions with respect to a hedged Class where the Investment Manager deems it uneconomical to do so (for example, where the costs associated with the transaction is greater than the benefit attributable to the Class).

Further information is set out in the Prospectus in the section entitled "Class Currency Hedging".

Investment Restrictions

The general investment restrictions as set out in the "Investment Restrictions" section of the Prospectus shall apply (together with those contained in Schedule II hereto).

Base Currency

The Base Currency of the Fund is EUR.

Profile of a Typical Investor

An investment in the Fund is suitable for investors seeking capital appreciation and that are prepared to accept a moderate to high level of volatility. Investors should be prepared to maintain a long-term investment in the Fund.

RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "INVESTMENT RISKS AND SPECIAL CONSIDERATIONS" section of the Prospectus. The Investment Manager considers that the investment risks that are indicated in the table below are relevant to an investment in the Fund. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

Risks Applicable to the Fund	
Equity Securities Risk	Geographic Concentration Risk
FDI Risk	Issuer Concentration Risk
Special Risks Associated with Trading in OTC Derivatives	European Economic Risks
Forward Trading Risk	Currency Risk
Futures Risk	Share Currency Designation Risk
Contracts For Difference	Performance Fees Risk
Options Risk	Lack of Operating History Risk
Swaps Risk	Investment in other collective investment schemes ("CIS")
Warrants and Rights Risk	Total Return Swaps Risk
Synthetic Short Sales Risk	Counterparty Risk
Leverage Risk	Cash Collateral Risk

Total Return Swaps

As set out above in the table, the Fund may use total return swaps for investment purposes to gain economic exposure to the equities and financial indices, and will typically not exceed a gross exposure of more than 100% of NAV. It is expected that gross exposure to total return swaps will be 25% but such exposure may deviate from this expected level. Further information on the Fund's use of total return swaps is set out in the Prospectus under 'Use of Financial Derivative Instruments' – 'Total Return Swaps'.

DISTRIBUTIONS

There will be no dividend distributions paid in respect of the Class A Shares, Class D Shares, Class F Shares, Class I Shares, Class S Shares, Class P Shares or Class X Shares. Accordingly, income and capital gains arising in respect of the Class A Shares, Class D Shares, Class F Shares, Class I Shares, Class S Shares, Class P Shares or Class X Shares will be re-invested and reflected in its Net Asset Value per Share.

It is the current intention of the Directors to declare dividends in respect of the Class DI Shares. Dividends will be paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the Fund.

Dividends will usually be declared annually on the 31st day of December of each year (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders). If the 31st falls on a day which is not a Business Day, then the distribution date shall be the following Business Day

Dividends will be automatically reinvested in additional Shares of the same Class unless the Shareholder has specifically elected on the Application Form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next distribution payment.

Cash payments will be made by electronic transfer to the account of the Shareholder specified in the Application Form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within one (1) month of their declaration.

Any distribution which is unclaimed six (6) years from the date it became payable shall be forfeited and shall revert to the Fund.

If provision is made for any Class of Shares to change its dividend policy, full details of the change in policy will be disclosed in an updated Supplement and all Shareholders will be notified in advance.

FEES AND EXPENSES

The Fund shall bear its attributable portion of the fees and operating expenses of the Company. The fees and operating expenses of the Company are set out in the section "FEES AND EXPENSES" in the Prospectus.

Fees Payable to the Manager and Investment Manager

Under the Management Agreement, the Manager is entitled to a fee in respect of its management, distribution and other shareholder relations services to the Fund (the "**Management Fee**"). The Management Fee for the Fund will be 0.10% per annum of the Net Asset Value of the Fund with a minimum annual fee of €40,000.

The Management Fee shall accrue and be calculated daily and shall be payable monthly in arrears.

Where the Manager's expenses are attributable to the Company as a whole, they will be borne on a pro rata basis by the Fund.

The Investment Management Fee, which is payable to the Manager, varies according to the Class of Share and is calculated as a percentage of the daily Net Asset Value of the relevant Class. Details of the Investment Management Fee applicable to each Class are set out in the Schedule I hereto.

The Manager will pay, out of the Investment Management Fee, the fees of the Investment Manager. The Investment Manager is not paid directly by the Fund. In addition, the Manager shall be entitled to be reimbursed out of the assets of the Fund, its and the Investment Manager's reasonable and properly vouched out-of-pocket expenses.

In relation to the Class X Shares, the Investment Manager may be entitled to an Investment Management Fee which will be payable under a separate arrangement with the Investment Manager which each Shareholder must enter into prior to their initial subscription for the Class X Shares.

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

"**Performance Period**", being each period of 12 months ending 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.

The Investment Manager is entitled to a performance fee in respect of the Class A Shares and Class S Shares equal to 20%, Class F Shares equal to 10%, and Class I Shares equal to 12%, 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 "**Hurdle Rate**" for each Class is dependent on the currency of the relevant Class and is the following in respect of each Class for a Performance Period; (1) For USD this is the US Federal Reserve effective federal funds rate (Bloomberg Ticker: FEDL01 Index); (2) For EUR this is the European Central Bank deposit facility rate (Bloomberg Ticker: EUORDEPO Index); (3) For CHF this is the Swiss National Bank interest rate (Bloomberg Ticker: SZLTSDAB Index); (4) for GBP this is the Bank of England official rate (Bloomberg Ticker: UKBRBASE Index); and (5) for SEK this is the Swedish Central Bank official rate (Bloomberg Ticker: SWRRATEI Index). As the Fund offers daily liquidity, the Hurdle Rates have been selected in order that a Performance Fee is only payable on the amounts by which the relevant Class exceeds the overnight risk-free rate of return that an investor could receive by holding cash on deposit in that currency.

"**Hurdle Adjusted Net Asset Value**" means, in respect of the first Performance Period for the Fund, the Initial Offer Price of the relevant Class multiplied by the number of Shares of the Class issued during the Initial Offer Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the Initial Offer Period, adjusted by the Hurdle Rate over the course of the Performance Period.

For each subsequent Performance Period for the Fund the "Hurdle Adjusted Net Asset Value" means either

(i) where a Performance Fee was payable in respect of the prior Performance Period, the Net Asset Value of a Class as at the end of the last Performance Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, adjusted by the Hurdle Rate over the course of the Performance Period; or

(ii) where no Performance Fee was payable in respect of the prior Performance Period, the Hurdle Adjusted Net Asset Value of a Class at end of the prior Performance Period at which the last Performance Fee was paid, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, adjusted by the Hurdle Rate over the course of the Performance Period.

The Performance Fee shall be calculated and accrue at each Valuation Point. 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. For the avoidance of doubt, excess performance shall be calculated net of all costs (but may be calculated without deducting the Performance Fee provided that by doing so it would result in lower overall fees being paid by the Fund).

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 as 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.

The Performance Fee is only payable on the amount by which the Net Asset Value of the relevant Class exceeds the Hurdle Adjusted Net Asset Value during the Performance Period. If, during a Performance Period, the performance does not exceed the Hurdle Adjusted Net Asset Value of the class, no Performance Fee is payable until such unachieved performance is reclaimed. For the avoidance of doubt, where a Hurdle Rate is negative (i.e., below zero), the Hurdle Rate for the purpose of the Hurdle Adjusted Net Asset Value will be deemed to be zero.

If the relevant class is terminated before the end of a Performance Period, the Dealing Day on which the final redemption of Shares takes place shall serve as the end of that Performance Period.

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

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

Calculation of any performance fee must be verified by the Depositary and is not open to the possibility of manipulation. The amount of the Performance Fee will be calculated by the Administrator and verified by the Depositary.

Worked examples of the performance fee applicable to the Fund are provided at Schedule III hereto. Investors may request additional information from the Administrator on the way in which the Performance Fee calculation works.

Administrator's Fees

The Administrator 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.

Depositary Fees

The Depositary 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 +

The Depositary 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 Depositary 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 Depositary 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.

Establishment Costs

The cost of establishing the Fund and the preparation and printing of the relevant Supplement is not expected to exceed EUR 35,000 and will be charged to the Fund and amortised over the first five years of the Fund's operation or such other period as the Directors may determine.

A detailed summary of each of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

SUBSCRIPTIONS

How to Purchase Shares

Full details on how to purchase Shares are set out in the "ADMINISTRATION OF THE COMPANY: Subscription Procedure" section of the Prospectus.

Details in relation to the Class Currency, investment management fee, Initial Offer Price, minimum initial investment, minimum holding, and any relevant initial sales charge are set out in Schedule I.

Initial Offer Period

The Initial Offer Period for any unlaunched Class of Shares in the Fund will close at 5 p.m. (Irish time) on 18 November 2025.

The Initial Offer Period for any Class of Shares in the Fund may be shortened or extended in accordance with the Central Bank's requirements. The Central Bank will be notified in advance of any shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis.

Investors may apply to subscribe for Shares during the Initial Offer Period at the Initial Offer Price for each Class as set out in the Schedule I to this Supplement. All applications for Shares must be received by the Dealing Deadline in the manner set out in the "ADMINISTRATION OF THE COMPANY": "Subscription Procedure" section of the Prospectus.

Subscription monies should be paid to the account specified in the Application Form so as to be received in cleared funds by the deadline outlined for payment in the Prospectus.

Following the close of the Initial Offer Period

Following the close of the Initial Offer Period, all applications for Shares must be received by the Dealing Deadline in the manner set out in the "ADMINISTRATION OF THE COMPANY: "Subscriptions Following the Initial Offer Period" and "Subscription Procedure" sections of the Prospectus. Subscription monies should be paid to the account specified in the Application Form so as to be received in cleared funds by the deadline outlined for payment in the Prospectus.

The Class D Shares and Class DI Shares will close to further subscriptions when the Net Asset Value of the Fund reaches 50 million EUR, or such earlier or later time as the Directors may determine and notify Shareholders in advance.

The Class F Shares will close to further subscriptions when the Net Asset Value of the Fund reaches 100 million EUR, or such earlier or later time as the Directors may determine and notify Shareholders in advance.

REDEMPTIONS

How to Redeem Shares

Shares in the Fund may be redeemed on every Dealing Day at the Net Asset Value per Share of the relevant Class subject to the procedures, terms and conditions set out in the "ADMINISTRATION OF THE COMPANY: How to Redeem Shares" sections of the Prospectus.

SCHEDULE I

Classes Available in the Fund

This Schedule should be read in conjunction with the FEES AND EXPENSES section above.

Class	**Class Currency**	**Investment Management Fee (% of the daily NAV plus Performance Fee)**	**Initial Offer Price**	**Minimum Initial Investment and Minimum Holding**	**Initial Sales Charge**	**Currency Hedging**
Class A EUR	EUR	1.50% + 20% Performance Fee	EUR 100	EUR 1,000	N/A	N/A
Class A USD	USD	1.50% + 20% Performance Fee	USD 100	USD 1,000	N/A	Yes
Class A GBP	GBP	1.50% + 20% Performance Fee	GBP 100	GBP 1,000	N/A	Yes
Class A CHF	CHF	1.50% + 20% Performance Fee	CHF 100	CHF 1,000	N/A	Yes
Class D EUR	EUR	0.50%	EUR 100	1,000	N/A	N/A
Class D USD	USD	0.50%	USD 100	1,000	N/A	Yes
Class D GBP	GBP	0.50%	GBP 100	1,000	N/A	Yes
Class D CHF	CHF	0.50%	CHF 100	1,000	N/A	Yes
Class DI EUR	EUR	0.50%	EUR 100	1,000	N/A	N/A
Class DI USD	USD	0.50%	USD 100	1,000	N/A	Yes
Class DI GBP	GBP	0.50%	GBP 100	1,000	N/A	Yes
Class DI CHF	CHF	0.50%	CHF 100	1,000	N/A	Yes
Class F EUR	EUR	0.50% + 10% Performance Fee	EUR 100	EUR 1,000	N/A	N/A
Class F USD	USD	0.50% + 10% Performance Fee	USD 100	USD 1,000	N/A	Yes
Class F GBP	GBP	0.50% + 10% Performance Fee	GBP 100	GBP 1,000	N/A	Yes
Class F CHF	CHF	0.50% + 10% Performance Fee	CHF 100	CHF 1,000	N/A	Yes
Class F SEK	SEK	0.50% + 10% Performance Fee	SEK 1,000	SEK 10,000	N/A	Yes

Class	Class Currency	Investment Management Fee (% of the daily NAV plus Performance Fee)	Initial Offer Price	Minimum Initial Investment and Minimum Holding	Initial Sales Charge	Currency Hedging
Class I EUR	EUR	0.70% + 12% Performance Fee	EUR 100	EUR 1,000	N/A	N/A
Class I USD	USD	0.70% + 12% Performance Fee	USD 100	USD 1,000	N/A	Yes
Class I GBP	GBP	0.70% + 12% Performance Fee	GBP 100	GBP 1,000	N/A	Yes
Class I CHF	CHF	0.70% + 12% Performance Fee	CHF 100	CHF 1,000	N/A	Yes
Class I SEK	SEK	0.70% + 12% Performance Fee	SEK 1,000	SEK 10,000	N/A	Yes
Class S USD	USD	1.00% + 20% Performance Fee	USD 100	USD 1,000	N/A	Yes
Class S GBP	GBP	1.00% + 20% Performance Fee	GBP 100	GBP 1,000	N/A	Yes
Class S CHF	CHF	1.00% + 20% Performance Fee	CHF 100	CHF 1,000	N/A	Yes
Class S EUR	EUR	1.00% + 20% Performance Fee	EUR 100	EUR 1,000	N/A	N/A
Class S SEK	SEK	1.00% + 20% Performance Fee	SEK 1,000	SEK 10,000	N/A	Yes
Class P EUR	EUR	0.95%	EUR 100	EUR 50,000,000	N/A	N/A
Class P USD	USD	0.95%	USD 100	USD 50,000,000	N/A	Yes
Class P GBP	GBP	0.95%	GBP 100	GBP 50,000,000	N/A	Yes
Class P CHF	CHF	0.95%	CHF 100	CHF 50,000,000	N/A	Yes
Class X USD	USD	N/A	USD 100	N/A	N/A	Yes
Class X GBP	GBP	N/A	GBP 100	N/A	N/A	Yes
Class X EUR	EUR	N/A	EUR 100	N/A	N/A	N/A

The attention of investors in Classes for which the Investment Manager will conduct currency hedging is drawn to the section “USE OF FINANCIAL DERIVATIVE INSTRUMENTS: Class Currency Hedging”.

SCHEDULE II

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** 90%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
✓ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
✓ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** 0%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Fund's investment objective is to invest in sustainable investments with the aim of achieving positive returns over the long term, independent of market conditions while also contributing to the following United Nations Sustainable Development Goals (the "Sustainable Development Goals"); clean water, less waste, circular economy and improved efficiencies. The Fund aims to benefit from the expected gradual outperformance of environmental stocks over the rest of market.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The Fund's portfolio is focused on owning stocks that provide environmental solutions as their principal activity and deliver those solutions in a sustainable manner with strong corporate governance and social responsibility. In line with the section titled "PAI (Principal Adverse Impacts)" below and the SFDR, the Fund monitors sustainability indictors covering greenhouse gas emissions, biodiversity, water, waste, social and employee matters.

The portfolio contains a long book composed of:

- Environmental Solutions companies
- Alternative Energy Infrastructure companies
- Clean Technology companies

After setting the Fund-level impact goals, the Investment Manager analyses which companies can deliver these goals, while offering the best risk/reward profile to equity investors on a portfolio level.

The Fund's long portfolio is focused on owning stocks that provide environmental solutions as their principal activity and deliver those solutions in a sustainable manner, underpinned by strong corporate governance and social responsibility. To meet these objectives, the Investment Manager incorporates a range of non-financial factors throughout its stock selection and performance management processes, ensuring that the companies in which the Fund invests are aligned with the Fund's ESG objectives and are made with the objective of generating a positive and measurable social or environmental impact alongside financial return.

The Fund's portfolio-level non-financial considerations are as follows:

- Portfolio-level avoided emissions exceeding actual Scope 1 and 2 emissions; the Fund's goal is to invest in a portfolio of companies that have a net positive environmental impact. This means portfolio-level avoided emissions—those reduced or prevented through the activity of portfolio companies by their operations—must surpass their actual Scope 1 (direct) and Scope 2 (indirect) emissions of the portfolio. By prioritising companies that contribute more to emission reductions, the Fund aims to ensure that the portfolio supports decarbonisation and global climate goals.

- Positive water treatment (more water treated than used/discharged); the portfolio of companies must contribute positively to water management by treating more water than they consume or discharge.

- Positive waste management (more waste recycled/collected than generated); the Fund prioritises companies that demonstrate effective waste management practices, recycling or collecting more waste than they generate. This portfolio-level commitment to the circular economy not only minimises environmental harm but also promotes more sustainable business models that reduce dependency on raw materials and landfill use.

- 50% portfolio-level SDG revenue alignment; half of the revenues generated across the portfolio should come from activities that directly align with the SDGs. This ensures that the majority of investments contribute meaningfully to advancing global sustainability objectives, reinforcing the Fund's commitment to creating a portfolio that not only generates financial returns but also drives positive environmental and social change.

The Investment Manager's methodology is designed to measure each investment's contribution to its environmental drivers, and its company-level indicators related to environmental impact are applied in both the selection and ongoing management of all holdings.

The Investment Manager has developed a framework to guide the Fund's impact objectives, strategy, and overall investment process, ensuring alignment with the Fund's impact goals. This framework is built on and informed by established best practices and industry standards, including the Global Impact Investing Network, Impact Frontiers, and the Operating Principles for Impact Management. The Investment Manager believes that conducting in-depth analysis is essential to maintaining credibility in impact investing and accurately measuring the impact footprint across the Fund's investments.

The Investment Manager's framework is also built on a structured process that integrates impact considerations throughout the whole investment lifecycle. This includes incorporating impact factors into decision-making, evaluating the tangible outcomes associated with investments, tracking impact over time, and maintaining robust oversight to ensure continued alignment with objectives.

This comprehensive approach allows us to effectively manage, measure, and monitor the impact of our investments while upholding the highest standards of governance.

The portfolio short book aims to provide liquidity and hedging benefits but avoiding any short positions in environmental solutions companies. Further details of this methodology can be found in the section of this Supplement titled "Investment Strategy".

The Fund investments follow good governance practices in accordance with Article 9 of the SFDR and do not significantly harm any environmental or social objectives. The Fund will exit the position if the Investment Manager believe that the issuer has a structural ESG problem or violates a "Do No Significant Harm" standard (See Stewardship Section in the Fund's Methodology document for further details). Prior to exiting, the Investment Manager will seek to engage with the company through a defined escalation process, adhering to the timeline set out within that process. If the outcome of the engagement is unsatisfactory, the position will be exited. The severity of the issue may influence the urgency and timing of these actions.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager will also report on "Do Not Significant Harm" criteria, including UN Guiding Principles on Human Rights, International Labour Fund's Organisation (ILO), and International Bill of Rights (IBR). The Investment Manager will exclude any stock both long and short in violation of these norms. The Investment Manager will use controversy screens from external providers to monitor these criteria.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund takes principal adverse impacts on sustainability factors into account in investment screening and reports SFDR data on the following Principle Adverse Indicators:

- *Greenhouse Gas Emissions*

  This Fund's goal is that the avoided emissions and positive environmental impacts of the Fund's long portfolio significantly outweigh its negative environmental footprint. For more details on the direct environmental footprint of the Fund and breakdown of the decarbonisation impact can be found in the Fund's marketing and methodology documents.

- *Waste, Water, and Recycling Metrics*

  The Investment Manager believes that improving the climate is about more than decarbonisation. The Investment Manager also publishes portfolio level impact metrics on waste, water and recycling, which can be found in the Fund's marketing and methodology documents.

- *Social Metrics*

  While the Investment Manager is not specifically targeting social outcomes, the Investment Manager aims to only invest in companies that provide environmental solutions in a socially responsible manner with strong governance. The Investment Manager tracks the following social metrics across the Fund's portfolio: people, innovation (R&D spent), infrastructure (capital spent), diversity and safety. Further detail of this can be found in the Fund's marketing and methodology documents.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Minimum environmental, social and governance safeguards will be observed in relation to all assets of the Fund; the Fund will take no positions, long or short, in companies that are non-compliant with UN Global Compact Principles.

Does this financial product consider principal adverse impacts on sustainability factors?

The Fund takes principal adverse impacts on sustainability factors into account in investment screening and reports SFDR data on Principle Adverse Indicators.

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.

What investment strategy does this financial product follow?

After setting the fund-level impact goals, the Investment Manager analyses which companies can deliver these goals, while offering the best risk/reward profile to equity investors on a portfolio level. This strategy is implemented in the investment process on a continuous basis by:

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff ad tax compliance.

- Maintaining social and governance factors as a key part of the Investment Manager's process.
- Maintaining the Investment Manager's exclusion list where the Investment Manager excludes sanctioned assets, any investments that derive more that 1% of their revenue from alcohol production or gambling activities, companies that derive more than 3% of their revenue from the production of conventional or nuclear weapons, and companies referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818. The Fund's full exclusion policy wording can be made available upon request.
- Stewardship where the Investment Manager undertake voting, engagement, underwriting, and provide transparency
- Being a market-neutral fund
- Being diversified among stocks
- Not shorting environmental solutions providers
- Concentrating the Fund's investment universe mostly in Europe and North America

The Investment Manager has split its long portfolio into three parts, environmental solutions, alternative energy infrastructure, and clean technology. The stock selection process for the long book is standardised and replicable. The Investment Manager meets company management teams regularly, produces investment models, develops valuation frameworks, and forecasts future earnings and environmental and social impact. The Investment Manager will also monitor third-party data and ESG analysis of the Fund' portfolio and the Investment Manager will discuss its investment rationale for holding each position as part of its engagement letters, as the Investment Manager believes its beneficial for both managements and investors to see the same document.

As noted in the section entitled “Use of FDI, Leverage & Risk Management” above the Fund will take synthetic short positions to reduce market risk. Short positions may be taken by the Fund for the purposes of hedging risks (including market risks) that the Fund’s portfolio faces and for liquidity management. All of the Fund’s investments meet minimum environmental or social safeguards, namely by applying environmental, social or governance screens.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

- The Fund is only allowed to invest in companies that are part of the eligible investment universe as determined by the investment policy set out in the main body of this Supplement and as determined by the strategy outlined above and in this Supplement.

- The Fund’s portfolio will create significantly more avoided emissions than direct emissions, while also contributing to clean water, less waste, circular economy and improved efficiencies.

- The Fund does not hold a long position in any securities from the exclusion list. The Investment Manager will exclude sanctioned assets, any investments that derive more that 1% of their revenue from alcohol production or gambling activities, companies that derive more than 3% of their revenue from the production of conventional or nuclear weapons, and companies referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818.

- The Fund avoids both long and short investments in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breach the international norms will be excluded from the investment universe.

What is the policy to assess good governance practices of the investee companies?

While climate is the primary impact goal of the Fund, the Investment Manager aims to only invest in companies that provide environmental solutions in a socially responsible manner with strong governance. The Investment Manager engages with companies to monitor these characteristics and uses ESG Data Providers as part of this process.

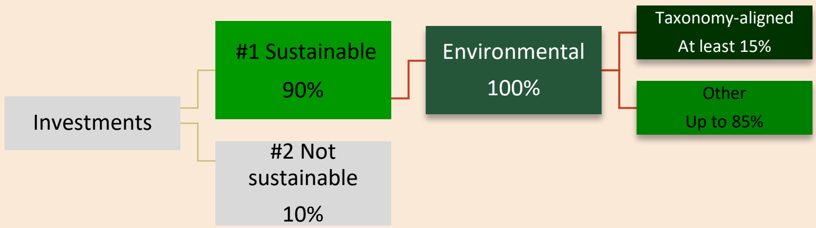
What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

The Fund allocates its investments as follows:

- A minimum of 90% in Sustainable Investments (all of which have environmental objectives)
- A minimum of 15% in taxonomy aligned investments

- Any investments which are not deemed sustainable investments are solely for liquidity and hedging purposes)



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

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.

How does the use of derivatives attain the sustainable investment objective?

FDI are used to attain the sustainable investment objective in the manner described in the section of this Supplement entitled “Use of FDI, Leverage & Risk Management”. As noted in this section, the Fund will take synthetic short positions to reduce market risk and volatility. Short positions may be taken by the Fund for the purposes of hedging risks (including market risks) that the Fund’s portfolio faces and for liquidity management. All of the Fund’s investments meet minimum environmental or social safeguards, namely by applying environmental, social or governance screens.

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

The Fund’s long portfolio aims to be aligned with the Taxonomy Regulation to the extent detailed below. The Fund will make a minimum of 90% sustainable investments with an environmental objective and at least 15% in economic activities that qualify as environmentally sustainable under the Taxonomy. The Investment Manager recognises that the current regulatory technical standards of the Taxonomy Regulation are incomplete and do not apply to every sector. For companies outside the EU which are not mandated to produce taxonomy reporting the Investment Manager will apply revenue mapping to estimate taxonomy alignment and engage with management for further details. As the regulatory technical standards of the Taxonomy Regulation are finalised, the Investment Manager will update its methodology and analysis. The Investment Manager is happy to share its methodology and revenue mapping with investors in the Fund on a stock-by-stock level. The Investment Manager plans to discuss its methodology with companies’ managements as part of its engagement process.

Long portfolio: Will be at least 15% Taxonomy aligned

1. Environmental Solutions Longs
2. Alternative Energy Infrastructure Longs
3. Clean Technology Longs

Short portfolio: In line with regulatory requirements, short positions cannot be regarded as taxonomy aligned owing to the fact that short positions can only be taken synthetically, through the use of derivatives.

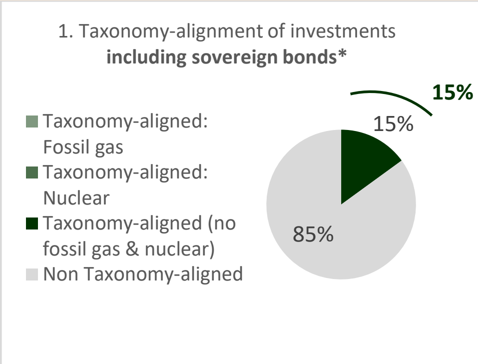
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

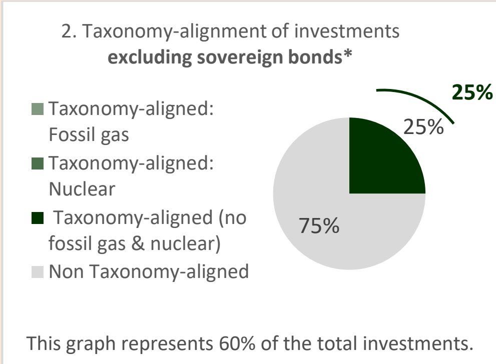
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  X No

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities***

  Given the Fund's above commitment to a minimum share of its investments being Taxonomy aligned, and given the Fund's above commitment to making a minimum of 90% in sustainable investments, it does not make a separate commitment to having a minimum share of its investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Given the Fund's above commitment to a minimum share of its investments being Taxonomy aligned, and given the Fund's above commitment to making a minimum of 90% in sustainable investments, it does not make a separate commitment to having a minimum share of its investments with an environmental objective that are not aligned with the Taxonomy Regulation.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with a social objective?

Given the Fund's above commitment to a minimum share of its investments being Taxonomy aligned, and given the Fund's above commitment to making a minimum share of its investments in sustainable investments, it does not make a separate commitment to having a minimum share of its investments with a social objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

As noted above, the Fund may, for liquidity management purposes, invest in Money Market Instruments (as described further below) and/or short duration fixed-income instruments (including sovereign or government bonds which may be 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. In line with the sustainable investment objective of the Fund the sovereign and government bonds that in which the Fund may invest can only be issued by signatories to the 2015 Paris Climate Agreement.

Further, the purpose of short positions in the portfolio is to hedge the various risks (including country risks, sector risks, and risks associated with asset type) of the long positions held by the Fund and provide more consistent and less volatile performance of the portfolio as a whole through various market conditions.

Minimum environmental, social and governance safeguards will be observed in relation to all assets of the Fund; the Fund will take no positions, long or short, in companies flagged by ESG Data provider MSCI as non-compliant with UN Global Compact Principles. Further information on the UN Global Compact Principles can be found here: https://www.unglobalcompact.org/what-is-gc/mission/principles. Taken as a whole, the Fund's portfolio complies with the objective of the Fund to invest in sustainable investments and, by doing so, complies with the requirement that the investments of the Fund do not significant harm to any of the environmental objectives set out in the SFDR.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment

The Fund does not have a specific designated reference index to compare sustainability performance.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index*?**

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://trium-capital.com/investors/strategies/trium-climate-impact

Schedule III – Performance Fee Worked Examples

Fee rate: 10%

	Net Asset Value (NAV) (A)	Performance % (B)	Hurdle Rate (C)	Hurdle Total (D)	Hurdle Adjusted NAV (E)	Outperformance of Hurdle Adjusted NAV (F)	Performance fee % (G)	Performance fee due (H)	NAV after performance fee (I)
Launch	10,000,000	-	-	-	10,000,000	-	10%	-	-
Performance period 1	10,300,000	3.00%	1%	100,000	10,100,000	200,000	10%	20,000	10,280,000
Performance period 2	10,150,000	-1.26%	1%	102,800	10,382,800	-232,800	10%	-	10,150,000
Performance period 3	11,000,000	8.37%	1%	103,828	10,486,628	513,372	10%	51,337	10,948,663
Performance period 4	12,150,000	10.97%	1%	109,487	11,058,149	1,091,851	10%	109,185	12,040,815
Performance period 5	11,255,000	-6.53%	1%	120,408	12,161,223	-906,223	10%	-	11,255,000

A. **Net Asset Value** - Value of the share class at end of performance period after expenses have been applied but before performance fee is calculated
B. **Performance -** Performance of the share class at year end
C. **Hurdle Rate -** The hurdle rate applied to the class
D. **Hurdle Total -** either (i) For a period where a Performance Fee crystalized (i.e. where a performance fee was due in the previous performance period), the hurdle total shall be the NAV after performance fee (I) X the hurdle rate (C); or (ii) for a period where no Performance crystalized (i.e. where no performance fee was due in the previous performance period), the hurdle total shall be the Hurdle Adjusted NAV (E) X Hurdle Rate (C)
E. **Hurdle Adjusted NAV** - either (i) NAV of the share class at which the last Performance Fee was paid (I) + Hurdle Total (D) or (ii) where no Performance fee was paid in the previous performance period, the previous performance period Hurdle Adjusted NAV (E) + Hurdle Total (D) (for any period where Hurdle Rate (C) is negative the Hurdle Total (D) will be deemed to be zero)
F. **Outperformance of Hurdle Adjusted NAV** - Net Asset Value (A) - the Hurdle adjusted NAV (E)
G. **Performance Fee % -** Performance fee % of the class
H. **Performance Fee Due -** Outperformance of the Hurdle Adjusted NAV **(F)** X Performance fee % **(G)**
I. **NAV after Performance fee -** NAV before performance fee is applied **(A)** - performance fee due **(H)**

Fee rate: 12%

	Net Asset Value (NAV) (A)	Performance % (B)	Hurdle Rate (C)	Hurdle Total (D)	Hurdle Adjusted NAV (E)	Outperformance of Hurdle Adjusted NAV (F)	Performance fee % (G)	Performance fee due (H)	NAV after performance fee (I)
Launch	10,000,000	-	-	-	10,000,000	-	12%	-	10,000,000
Performance period 1	10,300,000	3%	1%	100,000	10,100,000	200,000	12%	24,000	10,276,000
Performance period 2	10,150,000	-1.23%	1%	102,760	10,378,760	-228,760	12%	-	10,150,000
Performance period 3	11,000,000	8.37%	1%	103,788	10,482,548	517,452	12%	62,094	10,937,906
Performance period 4	12,150,000	11.08%	1%	109,379	11,047,285	1,102,715	12%	132,326	12,017,674
Performance period 5	11,255,000	-6.35%	1%	120,177	12,137,851	-882,851	12%	-	11,255,000

A. **Net Asset Value** - Value of the share class at end of performance period after expenses have been applied but before performance fee is calculated
B. **Performance** - Performance of the share class at year end
C. **Hurdle Rate** - The hurdle rate applied to the class
D. **Hurdle Total** - either (i) For a period where a Performance Fee crystalized (i.e. where a performance fee was due in the previous performance period), the hurdle total shall be the NAV after performance fee (**I**) X the hurdle rate (C); or (ii) for a period where no Performance crystalized (i.e. where no performance fee was due in the previous performance period), the hurdle total shall be the Hurdle Adjusted NAV (E) X Hurdle Rate (C)
E. **Hurdle Adjusted NAV** - either (i) NAV of the share class at which the last Performance Fee was paid (I) + Hurdle Total (D) or (ii) where no Performance fee was paid in the previous performance period, the previous performance period Hurdle Adjusted NAV (E) + Hurdle Total (D) (for any period where Hurdle Rate (C) is negative the Hurdle Total (D) will be deemed to be zero)
F. **Outperformance of Hurdle Adjusted NAV** - Net Asset Value (A) - the Hurdle adjusted NAV (E)
G. **Performance Fee %** - Performance fee % of the class
H. **Performance Fee Due** - Outperformance of the Hurdle Adjusted NAV **(F)** X Performance fee % **(G)**
I. **NAV after Performance fee** - NAV before performance fee is applied **(A)** - performance fee due **(H)**

Fee rate: 20%

	Net Asset Value (NAV) (A)	Performance % (B)	Hurdle Rate (C)	Hurdle Total (D)	Hurdle Adjusted NAV (E)	Outperformance of Hurdle Adjusted NAV (F)	Performance fee % (G)	Performance fee due (H)	NAV after performance fee (I)
Launch	10,000,000	-	-	-	10,000,000	-	20%	-	-
Performance period 1	10,300,000	3.00%	1%	100,000	10,100,000	200,000	20%	40,000	10,260,000
Performance period 2	10,150,000	-1.07%	1%	102,600	10,362,600	-212,600	20%	-	10,150,000
Performance period 3	11,000,000	8.37%	1%	103,626	10,466,226	533,774	20%	106,755	10,893,245
Performance period 4	12,150,000	11.54%	1%	108,932	11,002,178	1,147,822	20%	229,564	11,920,436
Performance period 5	11,255,000	-5.58%	1%	119,204	12,039,640	-784,640	20%	-	11,255,000

A. **Net Asset Value** - Value of the share class at end of performance period after expenses have been applied but before performance fee is calculated
B. **Performance -** Performance of the share class at year end
C. **Hurdle Rate -** The hurdle rate applied to the class
D. **Hurdle Total -** either (i) For a period where a Performance Fee crystalized (i.e. where a performance fee was due in the previous performance period), the hurdle total shall be the NAV after performance fee (**I**) X the hurdle rate (C); or (ii) for a period where no Performance crystalized (i.e. where no performance fee was due in the previous performance period), the hurdle total shall be the Hurdle Adjusted NAV (E) X Hurdle Rate (C)
E. **Hurdle Adjusted NAV** - either (i) NAV of the share class at which the last Performance Fee was paid (I) + Hurdle Total (D) or (ii) where no Performance fee was paid in the previous performance period, the previous performance period Hurdle Adjusted NAV (E) + Hurdle Total (D) (for any period where Hurdle Rate (C) is negative the Hurdle Total (D) will be deemed to be zero)
F. **Outperformance of Hurdle Adjusted NAV** - Net Asset Value (A) - the Hurdle adjusted NAV (E)
G. **Performance Fee % -** Performance fee % of the class
H. **Performance Fee Due -** Outperformance of the Hurdle Adjusted NAV **(F)** X Performance fee % **(G)**
I. **NAV after Performance fee -** NAV before performance fee is applied **(A)** - performance fee due **(H)**