SFDR: Sustainability Risks Policy

Trium Capital LLP: 2024

Background

Trium Capital LLP ("**Trium**" or the "**Firm**") is a regulated full scope AIFM and Investment Manager to UCITS Funds. It is authorised and regulated by the FCA (FRN 497640), registered in the USA as a CPO and a CTA with the CFTC/NFA, NFA ID: 0477553. Trium Capital LLP is a registered investment advisor with the Securities and Exchange Commission ("SEC") in the United States| CRD# 306112/SEC#: 801-122997.

Trium is committed to delivering the best possible risk-adjusted returns for its investors, and it recognises the importance of Responsible Investment ("**RI**") and environmental, social or governance ("**ESG**") considerations in achieving this. By integrating responsible investment practices, Trium is able to make more informed investment decisions that align with its long-term sustainability and risk management objectives. Further information on Trium's Responsible Investment and ESG Policy can be found here.

The EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) ("SFDR") requires policies in respect of the integration of sustainability risks in the investment decision-making process.

Under SFDR, "sustainability risk" means an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

No Consideration of Sustainability Adverse Impacts (Under Art.4 SFDR)

As a smaller investment firm (with fewer than 500 employees), Trium measures the Principal Adverse Impact of certain funds, but does not quantify the entire firm's impact. Trium takes into account the adverse impacts of sustainability risks to the extent that such risks form an intrinsic part of other risks, such as market risk and operational risk. However, Trium does not consider this to amount to considering the adverse impacts on sustainability factors of investment decisions as set out under the SFDR.

Where any of our Funds promotes environmental or social characteristics or has 'sustainable investment' as an objective, we will ensure that sustainability risks in relation to the Fund are considered. For the Funds which do consider, address and mitigate PAIs we use MSCI to measure these.

Where a Fund does not promote environmental or social characteristics or have 'sustainable investment' as an objective, we consider that the best interests of the Fund's investors are served by following the investment objectives and policies of the Fund.

Trium plan to review its approach to the consideration and management of principal adverse impacts on an ongoing basis, building on its existing engagement and responsible investing practices shared with its underlying managers.

Sustainability Risk Policies (Under Art.3 SFDR)

Integration of ESG risks in investment decisions

Trium serves as the Investment Manager for a variety of strategies and investment funds. As a result, the integration of sustainability risks is approached both at the strategy-specific level and across the firm as a whole.

Trium incorporates sustainability risks into investment decisions by applying a combination of firm-wide policies related to sustainability factors and by adhering to responsible business conduct codes.

In line with regulatory requirements and industry affiliations, Trium complies with several business conduct codes. These include the regulations set by the Financial Conduct Authority ("**FCA**") and affiliations with key organisations such as the UN Principles for Responsible Investment (“**PRI**"), the Standards Board for Alternative Investments ("**SBAI**"), and the Alternative Investment Management Association ("**AIMA**").

Product Level Sustainability Risk Management

It is the responsibility of each relevant investment team to seek to identify material risks, including sustainability risks, relevant to their strategy, taking into account risks by industries, sectors and regions for example, including the anticipated time horizon of the investment and the risk.

Where any of our Funds promotes environmental or social characteristics or has ‘sustainable investment’ as an objective, sustainability risk forms part of the overall risk management processes, and is one of many risks which may, depending on the specific investment opportunity, be relevant to a determination of overall risk.

Assessment of sustainability risk requires subjective judgements and may include consideration of third-party data that is incomplete or inaccurate. There can be no guarantee that the portfolio managers and analysts will correctly assess the impact of sustainability risk on investments.

Active ownership can be a means to address identified sustainability risks. Active ownership is the process of exercising voting rights attached to securities and/or communicating with issuers on ESG issues, with a view to monitor or influence ESG outcomes within the issuer.

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Firmwide policies in relation sustainability factors

Responsible Investment Policy: RI principles help Trium uncover company risks as is consistent with its fiduciary duty. Consequently, this document outlines a broad policy approach to consider RI and ESG factors in Trium‘s investment process. Trium has both a Responsible Investment Policy and a Corporate Social Responsibility Policy. Both documents are publicly available on our website.

AML Policy: The Firm is committed to conducting all activities in compliance with the relevant AML rules and regulations as referred to in this document. Trium holds all employees responsible for knowing and complying with the relevant AML rules and regulations, and the Firm’s AML policies and procedures. Employees are expected to report any suspicious activity to the MLRO without delay. A copy of Trium’s AML Policy can be made available upon request.

Anti-Bribery Policy & Assessment: The Firm has an Anti-Bribery Policy in place to prevent bribery and corruption. Anti-bribery training is provided to all staff on an annual basis and the Firm carries out an annual anti-bribery risk assessment.

Ongoing monitoring and escalation

Oversight and escalation processes are implemented to monitor continued incorporation of sustainability risk considerations, where applicable, in accordance with the Policy.

TRIUM CAPITAL

Alignment of Remuneration Policy with Sustainability Risks (Under Art.5 SFDRD)

Trium has adopted a fixed and variable remuneration component structure for its Remuneration Policy.

The fixed remuneration is determined on the basis of the role of the individual employee, including responsibility and job complexity, performance and local market conditions. The Firm's variable remuneration is based on the assessment of the individual's performance and competence in their role within the business during a defined period.

The Firm has a flexible approach on the variable remuneration component which varies depending on the following; the individual's performance, the Firm's performance, and the Fund's performance. The performance/approval and remuneration process take into account the proportionality guidance for individuals not meeting the variable and total remuneration criteria.

The Firm's Remuneration Policy is consistent with the Firm's risk management objectives and does not encourage excessive risk taking. The Firm has set detailed risk limits, which are strictly adhered to, for the funds it manages. The risk limits are managed and monitored by the Firm's risk management function.

When conducting the assessment of performance for select employees, regard is given to sustainability risk factors.

Trium has updated its Remuneration Policy in line with SFDR and a copy of the policy is available on request.