

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)

Annual Report and
Audited Financial Statements

For the financial year ended 31 December 2018

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MANAGEMENT AND ADMINISTRATION

Directors

Bronwyn Wright* (Irish Resident) (Chairperson)
Andrew Collins (UK Resident)
Rob Galione (UK Resident) (resigned 20 January 2018)
Neil Clifford* (Irish Resident) (resigned 22 November 2018)
Maurice Murphy* (Irish Resident) (appointed 22 November 2018)

* Independent non-executive Directors.

Promoter, Investment Manager and Distributor

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

Sub-Investment Manager

Blackwall Capital Investment AG
(in respect of Blackwall Europe L/S Fund
and Blackwall Europe L/S 1.5X Fund)
Gubelstrasse 24
6300 Zug
Switzerland

Morphic Asset Management Pty Ltd
(in respect of Trium Morphic ESG L/S Fund)
Level 3, 139 Macquarie Street
Sydney
NSW 2000
Australia

Ellington Global Asset Management LLC
(in respect of Ellington Trium
Alternative Credit UCITS Fund)
53 Forest Avenue, Suite 301
Old Greenwich, CT
06870
USA

Investment Advisor

Blackwall Capital Investment AG
Gubelstrasse 24
6300 Zug
Switzerland

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

2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
D02 YT22
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

Carne Global Financial Services Limited
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
D02 YT22
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 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 2015 (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 six Funds in operation, Blackwall Europe L/S Fund, Blackwall Europe L/S 1.5X Fund, Trium Opportunistic Equity Fund, Trium Morphic ESG L/S Fund, Ellington Trium Alternative Credit UCITS Fund and Trium European Equity Market Neutral Fund (“the Funds”). Additional Funds may be established by the Company with the prior approval of the Central Bank.

Investment Objective and Policy - Blackwall Europe L/S Fund (the “Fund”)

The investment objective of the Fund is to seek capital appreciation and preservation of capital through, principally, investment and exposure on both a long and short basis in listed European equity and equity-related securities. The combination of investing on a long and short basis helps to protect against downside risk and preserve capital.

The Fund seeks to achieve its investment objective through a long/short investment strategy. Using this strategy, the Fund will, invest in or take both long and short exposures through Financial Derivative Instruments (“FDIs”) to, principally, listed equity and equity-related securities (which may include, but are not limited, to convertible securities and warrants) of issuers from any economic sector and market capitalisation. The Fund will utilise FDIs to achieve exposure to underlying equity and equity related securities on both a long and short basis. These instruments may include, but are not limited to, futures (including contracts for difference), swaps, forwards, and options.

The equity and equity-related securities in which the Fund invests will be: (i) listed on a European stock exchange or market, and/or (ii) the securities of businesses with a substantial operation in Europe. The Fund may also, for cash management purposes, 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).

Investment Objective and Policy - Blackwall Europe L/S 1.5X Fund (the “Fund”)

The investment objective of the Fund is to seek capital appreciation through, principally, investment and exposure on both a long and short basis in listed European equity and equity-related securities. The combination of investing on a long and short basis helps to protect against downside risk.

The Fund seeks to achieve its investment objective through a long/short investment strategy. Using this strategy, the Fund will invest in or take both long and short exposures (through FDI) to, principally, listed equity and equity-related securities (which may include, but are not limited to, convertible securities and warrants) of issuers from any economic sector and market capitalisation. The Fund will utilise FDI to achieve exposure to underlying equity and equity-related securities on both a long and short basis. The FDI which the Fund intends to use are futures (including contracts for difference), swaps, forwards 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 equity and equity-related securities in which the Fund invests will be: (i) listed on a European stock exchange or market, and/or (ii) the securities of businesses with a substantial operation in Europe. The Fund may also, for cash management purposes, 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).

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Investment Objective and Policy - Trium Opportunistic Equity Fund (the “Fund”)

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

The Fund seeks to achieve its investment objective by investing in a globally diversified portfolio of equity and equity-related securities (including warrants and convertible bonds). The Fund will not focus on 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 will include unlisted equities and equity-related securities and/or Money Market Instruments.

It is intended that the Fund will have a global focus in relation to the equity and equity-related securities to which exposure may be taken. It is expected that the Fund will have significant investment in the United States of America.

The Fund may, for cash management purposes, 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 or, if unrated determined by the Investment Manager to be of comparable quality).

Investment Objective and Policy – Trium Morphic ESG L/S Fund (the “Fund”)

The investment objective of the Fund is to seek long term capital appreciation by investing in global equities that have been ethically screened by the Sub-Investment Manager. The fund seeks to deliver investors an ethically screened portfolio, while delivering superior risk adjusted returns and capital growth.

The Fund seeks to achieve its investment objective by investing in ethically screened large-cap, mid-cap and small-cap companies, with a focus on small- and mid-cap companies subject to a minimum market cap for long investments of US\$400 million and US\$1 billion for short positions. The Fund will not focus on any specific industry sector or geographic region.

The Fund will primarily invest in equity and equity-related securities (such as warrants and preference shares) listed on recognised exchanges globally and financial derivative instruments (“FDI”). 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.

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

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

The Fund seeks 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 will not focus on any specific industry sector. 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 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, for cash management purposes, 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 or, if unrated determined by the Investment Manager to be of comparable quality).

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BACKGROUND TO THE COMPANY *(continued)*

Investment Objective and Policy – Ellington Trium Alternative Credit UCITS Fund (the “Fund”)

The investment objective of the Fund is to seek to provide attractive, risk-adjusted total returns.

The Fund seeks to accomplish this objective by investing in a portfolio of fixed income securities (including both fixed or floating rate bonds issued by various government or corporate entities), structured products (commercial and residential mortgage backed securities, commercial and residential mortgage related securities, asset backed securities, collateralised loan obligations, and collateralised debt obligations) and equity and equity related securities (such as preference shares), as outlined below. The fixed income securities in which the Fund may invest, may either be investment grade or below investment grade (as rated by Moody’s, S&P or Fitch or other rating agencies), or unrated. The Fund will not have any specific geographic or industry focus.

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

The Fund may use exchange traded and over the counter FDI, which may include credit default swaps, interest rate swaps, contracts for difference, futures, forwards, options, total return swaps, and over-the-counter derivatives. Such FDI may be used for (i) hedging purposes, including as part of relative value trades and/or (ii) investment purposes and/or (iii) efficient portfolio management. The Fund will only enter into currency positions (i.e. FX forwards, futures, and options) for efficient portfolio management and/or hedging purposes.

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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 2018.

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 2015 (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. At present there are six sub-funds in the umbrella structure, Blackwall Europe L/S Fund, Blackwall Europe L/S 1.5X Fund, Trium Opportunistic Equity Fund, Trium Morphic ESG L/S Fund, Trium European Equity Market Neutral Fund and Ellington Trium Alternative Credit UCITS Fund (the “Funds”).

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 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 for safekeeping (the “Depositary”). 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.

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, Ireland.

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DIRECTORS' REPORT *(Continued)*

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 there is no requirement to form an audit committee as the Board is formed of two non-executive Directors with two independent Directors and the Company complies with the provisions of the Corporate Governance Code. The Directors have delegated the day to day investment management and administration of the Company to Trium Capital LLP 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 on pages 36 and 37. There were no dividends paid for the financial year ended 31 December 2018 (31 December 2017: 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 sub-fund on pages 11 to 23.

Directors

Bronwyn Wright* (Irish Resident) (Chairperson)
Andrew Collins (UK Resident)
Rob Galione (UK Resident) (resigned 20 January 2018)
Neil Clifford* (Irish Resident) (resigned 22 November 2018)
Maurice Murphy* (Irish Resident) (appointed 22 November 2018)

* Independent non-executive Director.

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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 2017: 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 2018.

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 7 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 challenge 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 challenge 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 41(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 41(1) of the Central Bank UCITS Regulations.

Prospectus

The full prospectus of the Company was issued on 1 December 2014 and was updated on 8 May 2017. The supplement to the Prospectus for Trium Morphic ESG L/S Fund was issued on 28 February 2018. The supplements to the Prospectus for Blackwall Europe L/S Fund and Blackwall Europe L/S 1.5X Fund were updated on 6 July 2018. The supplement to the Prospectus for Trium European Equity Market Neutral Fund was issued on 22 November 2018. The supplement to the Prospectus for Ellington Trium Alternative Credit UCITS Fund was issued on 11 December 2018.

Significant Events During the Year

Rob Galione resigned as Director on 20 January 2018. Neil Clifford resigned as Director on 22 November 2018. Maurice Murphy was appointed as a Director on 22 November 2018.

Trium Morphic ESG L/S Fund was launched on 7 March 2018 and launched the following share classes:

- Class F USD (7 March 2018).
- Class F EUR (10 May 2018).
- Class F GBP (4 July 2018).
- Class M USD (26 October 2018).

Blackwall Europe L/S Fund launched Class P EUR on 18 May 2018.

Trium European Equity Market Neutral Fund was launched on 4 December 2018 and launched the following share classes:

- Class F EUR, Class F USD and Class S GBP (4 December 2018).

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DIRECTORS' REPORT *(Continued)*

Significant Events During the Year (continued)

Ellington Trium Alternative Credit UCITS Fund was launched on 12 December 2018 and launched the following share class:

- Class F USD (12 December 2018).

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

Subsequent Events

Trium Absolute Return Fund launched on 29 January 2019.

Trium Chesapeake Global Equity Fund launched on 5 February 2019.

Britain's expected exit from the European Union ("Brexit") remains surrounded in uncertainty and uncertainty can carry an element of risk. The Directors have considered the geographical variables encompassing the mix of the Company's investments, the focus of the Company's operations and the shareholders. Such consideration has led to the Directors being satisfied that the potential impacts of Brexit will not have a material impact on the Company. Trium Capital LLP as Investment Manager is in the process of establishing a Management Company in Dublin to further mitigate any Brexit risk.

There have been no other subsequent events affecting the company since 31 December 2018 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



Maurice Murphy



Directors

28 March 2019

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INVESTMENT MANAGER'S REPORT

Blackwall Europe L/S Fund & Blackwall Europe L/S 1.5X Fund

During 2018 Blackwall Capital Investment AG built further on the road of becoming a mature asset manager.

Performance wise we ended 2018 positively and brought the overall year performance to +0.62% for our Flagship Fund. The split up between quarters looked as follows: during Q1 the fund was flat 0.00%, while Q2 contributed negatively with -1.24%. In Q3 the fund returned net 0.63% and Q4 contributed positively with +1.25%. All this was realized with an annualized volatility of 4.15% over the year. The leveraged fund (1.5x Fund) also ended the year positively at +1.06%. The fund is applying a similar strategy as the Flagship Fund but with a leverage of 1.5x.

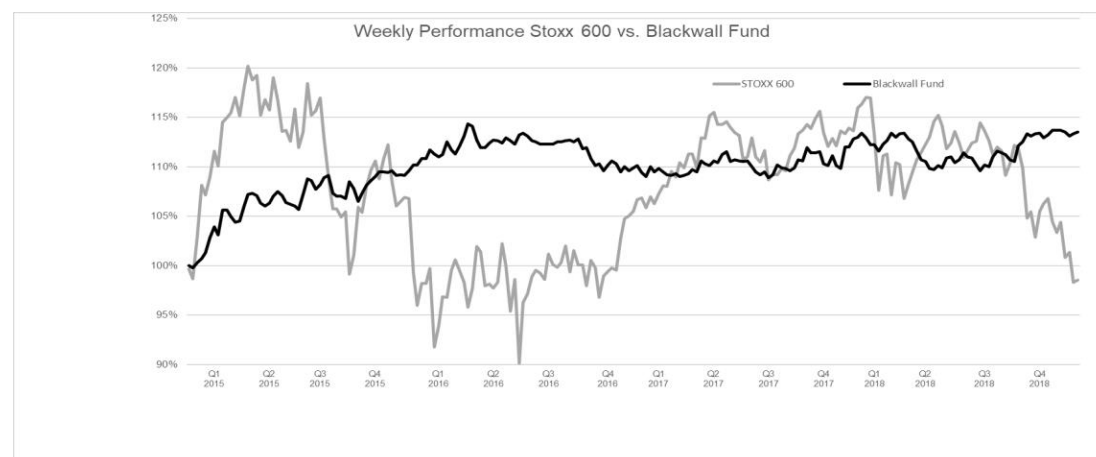
The assets under management (“AuM”) started the year at EUR 203.7mio. During Q3 we unfortunately experienced some redemptions which brought the AuM at the end of the year at EUR 180.3mio. Also the 1.5x Fund's AuM shrank to EUR 14mio from EUR 22.8mio at the beginning of the year due to a withdrawal of one of our seed capital providers.

Equity markets showed increased volatility over the year. During Q1 European equity markets suffered a first wave of selling pressure due to rising geo-political and trade war tensions plus a more hawkish US central bank on interest rates. This was followed by a fierce short squeeze during the first part of Q2 however going into the summer European markets struggled to rebound towards new highs as the number of companies managing to meet expectations was further rising. Good examples of that were BMW and Continental during Q3.

By the end of Q3 the economic landscape deteriorated rapidly due to worsening emerging market conditions, US – China trade tensions with a first round of tariffs being put in place and a slowing of Chinese economic growth. In this environment European corporates struggled even further with delivering earning expectations and a “profit warning disease” came into full swing. Equity markets remained further under pressure with a peak in volatility during the last 3 weeks of the year where in an environment of low liquidity several markets were being pushed into bear market territory. As a result European equity markets ended 2018 between -18% and -11%.

The net short bias we kept during most of the year certainly paid off under these circumstances (cfr. Table 1&2)

Table 1: Weekly Performance Stoxx 600 vs. Blackwall Fund

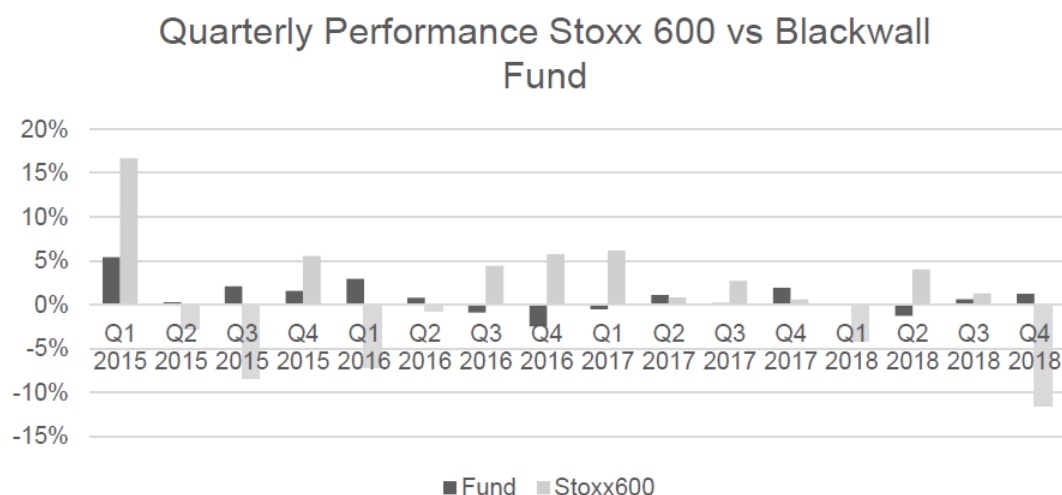


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INVESTMENT MANAGER'S REPORT *(Continued)*

Blackwall Europe L/S Fund & Blackwall Europe L/S 1.5X Fund *(continued)*

Table 2: Quarterly Performance Stoxx 600 vs. Blackwall Fund



As usual we consolidate our portfolio holdings on the long side – as well as on the short side – into a notional combined entity allowing us to better illustrate to investors the economics of an average company in the portfolio.

Our ‘average company’ looks like the following (note: this is for the long short funds; the long only fund is still early stage to build but will look similar to the long investments highlighted below):

Long Investments					Short Investments				
Financials (EUR m)	2017	2018E	2019E	2020E	Financials (EUR m)	2017	2018E	2019E	2020E
Sales	1,675	1,694	1,765	1,855	Sales	7,267	7,176	7,080	7,035
Gross Profit	822	823	859	910	Gross Profit	1,497	1,614	1,346	1,207
EBIT	332	351	378	407	EBIT	728	679	580	412
Net Income	207	213	231	256	Net Income	569	521	397	217
FCF	208	174	205	237	FCF	114	133	88	68
Net Financial Debt	94	68	63	31	Net Financial Debt	1,419	1,429	1,426	1,556
Valuation Ratios	2017	2018E	2019E	2020E	Valuation Ratios	2017	2018E	2019E	2020E
P/E	19.6	23.9	19.5	16.7	P/E	17.5	16.2	14.9	19.2
P/BV	3.0	3.3	2.9	2.6	P/BV	3.1	2.5	2.3	2.1
EV/EBIT	18.5	18.8	14.9	12.7	EV/EBIT	12.9	12.0	13.3	16.4
Net Debt/EBITDA	0.2	0.1	0.1	0.1	Net Debt/EBITDA	1.4	1.5	1.7	2.5
Dividend Yield	1.7%	2.6%	2.7%	2.9%	Dividend Yield	2.8%	3.6%	3.8%	2.8%
ROE	18.2%	18.7%	19.5%	20.8%	ROE	21.4%	20.0%	17.1%	12.1%
ROCE	12.7%	13.1%	14.2%	15.7%	ROCE	10.5%	9.8%	8.4%	6.0%

Source: Bloomberg, Blackwall Capital Investment AG

Note that there can be no assurance that these estimates will be achieved.

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INVESTMENT MANAGER'S REPORT *(Continued)*

Blackwall Europe L/S Fund & Blackwall Europe L/S 1.5X Fund *(continued)*

Our investment philosophy is to go long great companies at attractive valuations, with midcaps being our sweet spot, and to short weak and overvalued companies, preferably in the large cap area. The difference in size of the companies on either side, is well underpinned by the average revenues and other fundamental data provided in the tables above. However, there are significant differences when it comes down to Margins, EBIT growth, leverage, and valuation:

Margins: The average long company is showing a gross margin of 48.7%, an EBIT margin of 21.4% and a FCF margin of 11.6%, demonstrating strong business models. In comparison, the average short company only generates a gross margin of 19.0%, an EBIT margin of 8.2% and a FCF margin of just about 1.2%. In economic downturns their business models are particularly vulnerable.

EBIT growth: We expect the average long company to grow EBIT in the magnitude of 6-8% p.a. in 2018E and 2019E. Furthermore, some of our key holdings show profiles of growth accelerating in the years ahead, benefiting from multi-year restructuring programs and/or structural growth drivers. In contrast, the average short company is likely to decline by 7-15% in 2018E and 2019E.

Leverage: Most of our long companies are operating with low net debt positions (some are net cash), thus posting an average net debt/EBITDA of just 0.1x. At times of rising corporate interest rates, this might provide strategic optionality while others are constraint. In comparison, the average company on the short side is posting a net debt/EBITDA of 1.5x, although this is still well below the market average of 3.4x.

Valuation: In terms of valuation, we use various metrics, with our preferred ratio being EV/EBIT. Our average our long portfolio trades at 14.9x for 2019E, which is slightly above the average short portfolio trading at 13.3x. However, given stronger growth expectations going forward, the spread reverses quickly with longs trading at 12.7x for 2020E and shorts at 16.4x for 2020E.

In summary, we argue that the companies invested on the long side are attractively valued with a much higher growth profile and lower leverage than the ones on the short side.

Blackwall Capital Investment AG in association with Trium Capital LLP

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium Opportunistic Equity Fund

For the period H1 2018 the pertinent numbers are:

	End Friday 29 Dec 2017	End Friday 29 June 2018
Fund NAV – using F-Share class	98.35	97.73
Fund AUM (USD \$M)	27.24	31.27

(Source: Bloomberg)

Frankly the fund had episodes of outperformance which were then given up resulting in overall performance during the period being slightly down. The AUM grew modestly but ultimately AUM growth will be driven by performance.

Losing Positions:

The biggest two losers were short positions on Tesla and ANGI HomeService on both of which we lost about 1% each.

Tesla:

Tesla is a high profile company with revolutionary products. However the ultimate question for any business is whether the processes and systems in place are appropriate or not. The stories that have emerged about cars requiring significant post-sale remediation suggest that the company has weak development and production processes. Indeed Elon Musk himself has described the launch of the Model 3 as ‘production hell’. The issue ultimately will be whether the company is able to fix the production lines before money runs out. We are not convinced.

We have closed our short but will no doubt revisit it in time. In retrospect we probably closed too early (in order to prevent further losses) – and the position would now be around breakeven / profitable if we had maintained it. However there is always a balance between the pain we are willing to suffer versus the rewards we are willing to gain.

ANGI Home Service:

We originally were short Angi's List prior to its merger with HomeAdvisor as we felt the underlying business was overvalued and the combined business, with greater liquidity, would be re-valued downwards. Unfortunately we were incorrect. Though there are some synergies in the merger the real reason that it continues to defy gravity is frankly a limited free float. Bluntly we got this position wrong.

Other losing positions:

Other losing positions lost ½% or less each. They can be categorised into three groups – (i) positions we have cut and taken a small loss (ii) positions that we have held for a longer time and continue to hold (iii) newly entered positions where we expect ultimately we will be profitable.

Winning positions:

Our two biggest winning positions were Kemet (approximately 1.75% of NAV) and Micron (approximately 1.5% of NAV).

Kemet:

We had bought into Kemet on the belief that there was an ongoing shortage of capacitors and that the valuation did not reflect this. The industry, including Kemet, has been able to raise prices and this is passing through to the bottom line. At the current valuation (14 x March 2019) we still think there is more upside to come through both further eps increases and multiple expansion.

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium Opportunistic Equity Fund *(continued)*

Micron:

Micron has been a long standing position. However we have trimmed back the size by a combination of position changes and the sale of call options against part of the position. In retrospect we should have taken the opportunity, when Micron reached over \$60 to sell down aggressively. However we continue to feel that the market is continually to misunderstand the business – historically memory has been highly cyclical; however due to industry consolidation and increased complexity and barriers to entry we believe that there will be less cyclicalities going forward. At 4.5x August 2018 (at a share price of \$53.17 currently) we think the stock is wrongly priced. There have been recent market fears about Chinese entry into the memory sector but we think the market is missing the issues relating to IP and that significant parts of the memory business are now no longer commodities. Additionally it is likely that significant volumes from China are further away than Excel models from analysts' project.

Hence we continue to hold Micron.

Other Winning Positions:

Our other winning positions have been of ½% or less. The same comments as applies to our other losing positions applies to our winning positions.

Merger Arbitrage:

We have participated in less merger arbitrage than perhaps I would usually anticipate; and indeed sometimes cut our holdings before the final deal close (e.g. in Sky, Monsanto). In most of the cases where we have closed early we felt that the political environment made regulatory approval less certain than usual. In theory regulatory approval ought to be independent of whoever is resident in the White House. However it has not always seemed that clear cut. Furthermore it is important to remember that a big deal e.g. the acquisition of Monsanto by Bayer required approval by multiple regulators globally. We did not wish to become collateral damage in a deteriorating global trade and tariff war.

Conclusion

We are clearly disappointed that we have not had a positive return in the period. Often the difference between profits and losses has been either holding on a few days too long or closing a few days too early. Ultimately we need to balance short term considerations versus our longer term objectives.

H2 2018

For the period H2 2018 the pertinent numbers are:

	End Friday 29 June 2018	End Monday 31 Dec 2018
Fund NAV – using F-Share class	97.79	85.97
Fund AUM (USD \$M)	31.27	23.58

(Source: Bloomberg)

H2 2018 was disappointing – we lost 12% during the period. Our poor performance was particularly concentrated in August - October. The main sin was probably holding on to losing positions too long and not appreciating fast enough that the market environment had changed.

Though I prefer not to focus on relative performance it is perhaps worth highlighting that there were two exceptionally volatile months in the market – in October the S&P 500 lost 6.94% and in December it lost 9.18%. In my quarterly fund review for Q4 2018 I discuss my thoughts on what happened in Q4 – in essence I feel the market suffered a 'liquidity crash'. The significance and relevance of this is that I fear that there will be similar events again during 2019 – and so we need to construct portfolios with this in the back of our minds.

The consequence of our performance was that as making losses we suffered some AUM outflows. Our focus going forward has to be to rebuild our performance and hopefully that will then bring in AUM.

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium Opportunistic Equity Fund *(continued)*

Losing Positions:

The biggest 5 losing positions were Kemet, Siltronic, Credit Acceptance Corporation (short), Micron and Ebay.

Kemet / Siltronic / Micron:

I have taken the liberty of bundling these three positions together as they were all essentially cheap companies playing on the shortage in certain parts of the electronics chain (Kemet – capacitors, Siltronic – 12” silicon wafers, Micron – DRAM). All were essentially ‘value stocks’. There are a number of reasons why all the positions were hit but in essence (i) I would describe it as unpredictable market behaviour due to the China / US trade issues leading to stockpiling; (ii) Intel having supply shortages of its processors (and hence inability of computer manufacturers to fulfil demand) (iii) and the new Apple iPhone Xs, Xs Max and XR not capturing investors and customers imagination.

I suspect some of these issues will reverse in 2019 but we current only have a small position left in Kemet (we have sold the other positions).

Credit Acceptance Corporation (short):

CACC is a US ‘buy here, pay here’ finance provider. In essence it allows (second hand) car dealers to provide expensive loans to customers who otherwise might be financially challenged to own a car. There is significant research suggesting that the interest rates are higher than stated (or allowed in certain states) – this is achieved by inflating the price of the second hand car.

In addition there appear to be a number of regulatory and other shortcomings (e.g. the company apparently also offers insurance / warranty services but the insurance units appear to be weak at meeting claims).

I believe that at some point this company will be subject to significant investigation. Nonetheless we eventually covered our short position.

Ebay:

Ebay comprises the eponymous auction website but also has a classified business and a ticket resale business (Stubhub). The core auction business had lost its way but appears to be refocussing. Our argument is essentially that the group has a number of assets (i.e. the classifieds and Stubhub) that are being overlooked by the market. Eventually we closed our position. However subsequently an activist investor (Elliot) has taken a stake and made arguments not dissimilar to our views. We may revisit this position in the future.

Winning positions:

The 5 biggest winning positions were Julius Baer (short), CME Group vs Nex Group (this was a merger arb position), ASOS (short), Alibaba (short – though this was a structural trade vs Altbaba) and United Technologies.

Julius Baer (short):

It is perhaps satisfying that our biggest winning position was a short. In essence the key observation was that the previous CEO stepped down rather suddenly in November 2017 to take a divisional role at a competing bank. Furthermore, under him Julius Baer had done a number of acquisitions yet had not had any significant restructuring costs or loss of AUM (it is not uncommon to acquire an asset manager or a wealth management team and see some of the AUM leave).

Subsequently, under the new management it became clear to us that there would need to be a considerable compliance cost and that there was the risk of also losing AUM.

This is what played out over H2 2018.

ASOS (short):

We have had concerns about the saturation of the online clothing market and in particular whether ASOS deserved the high multiples it was trading on. A disappoint trading statement helped us significantly.

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium Opportunistic Equity Fund *(continued)*

United Technologies:

United Technologies had announced plans to spin off its OTIS Elevator business and refocus the core business. We felt that as the date of the split approached this would lead to investor interest. We took profits during this time.

CME vs NEX Group:

CME acquired NEX Group during the period. We placed a merger arb trade (i.e. long NEX and short CME according to the ratio for the deal). Our view was that the market was unduly pessimistic about the probability of the deal closing. So really one should consider both arms of this trade together. Nonetheless it is particularly satisfying to make money on both sides.

Alibaba (and Altaba):

Altaba is the old 'Yahoo!' – however the webportal was sold to Verizon. The remaining business (which changed its name to Altaba) is principally a stake in Alibaba (the Chinese e-commerce company). However Altaba trades at a discount to its holding in Alibaba. The exact discount depends on an estimate of what taxes will ultimately need to be paid. Altaba management are highly incentivised to wind the company up and distribute value to their shareholders. Hence we have been long Alaba and short Alibaba.

We anticipate that Altaba will be wound up during 2019.

Conclusion

Clearly this is another disappointing period to report. However I think it is important to stick to our process and due diligence. But at times I have probably been too wedded to our positions.

Going forward we are more focussed on 'harvesting' our profits. Furthermore we have increased our merger arb exposure (a number of 'spreads' widened to attractive levels during Q4 2018) and also put on a number of structural trades (e.g. Altaba vs Alibaba).

We obviously hope to report better results going forward.

Randeep Grewal / Andy Perkins

Trium Capital LLP

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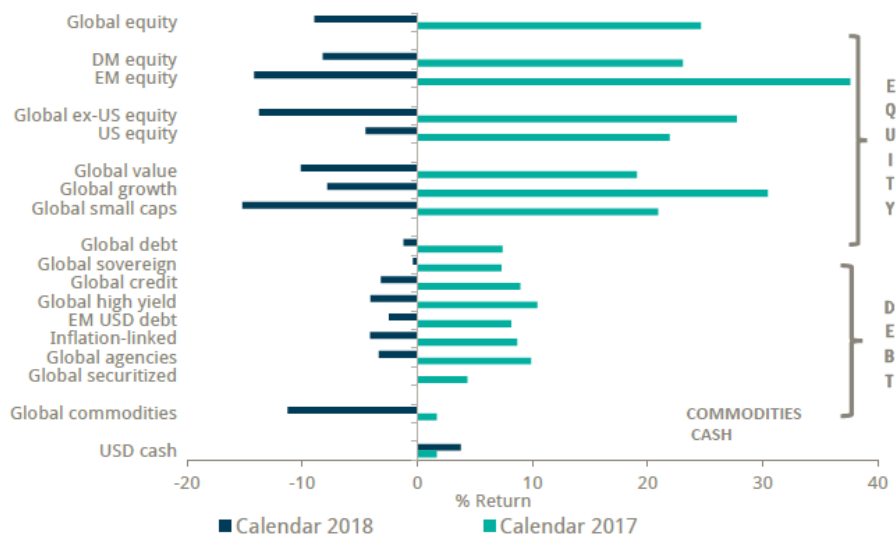
INVESTMENT MANAGER'S REPORT *(Continued)*

Trium Morphic ESG L/S Fund

"What makes a decision great is not that it has a great outcome. A great decision is the result of a good process, and that process must include an attempt to accurately represent our own state of knowledge." - Annie Duke

2018 turned out to be the most challenging period since Morphic began as a firm in 2012, set against the backdrop of a market that has been challenging for all investors. How challenging? The only asset class that had a positive return in 2018 was USD cash (Figure 1). Investors lost money in bonds, shares, commodities and credit.

Figure 1 – Asset class performance, total returns in USD



Source: Minack Advisors

To give an idea of how rare it is for all assets to fall – one needs to look back to the mid-1970s for another year where all major asset classes lost money.

Following a euphoric rally and then collapse early in the year, markets appeared to have stabilised and began rallying from July to October, with the US market making new all-time highs in October. Markets then reversed course to have their worst December performance since the 1930s.

Blame may be assigned to Trump and tariff wars; or a lower oil price; or generally slower growth, but a lot of those narratives do not stack up. As discussed in our previous half year report, it seems monetary policy was the most likely headwind for asset prices through the second half of the year.

Interestingly, real world data - as opposed to asset prices – is not fully supportive of the narrative. Short-term indicators such as business surveys are consistent with a continued expansion globally, albeit at a slower pace than originally expected in early 2018. Other leading indicators remained okay over the half. The bond market view of the world was consistent with pricing a slowdown rather than the collapse that equities priced in December.

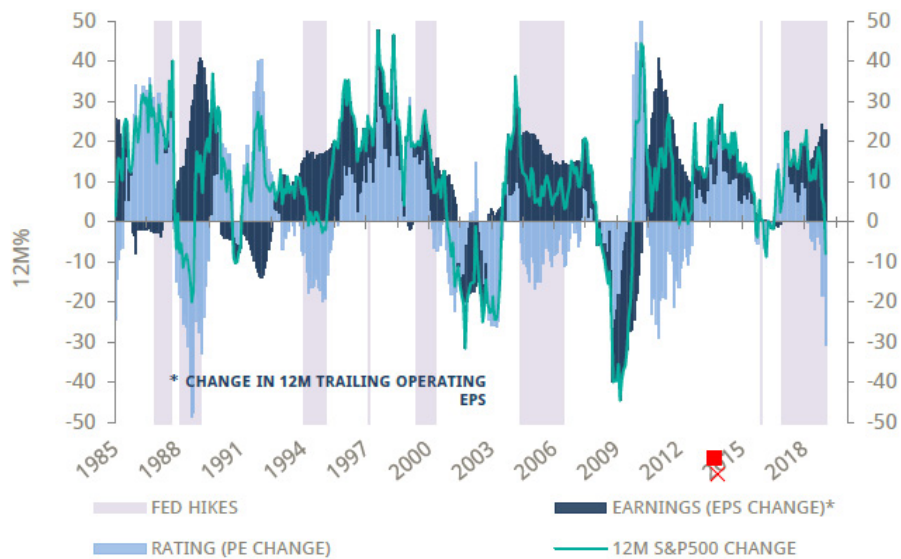
In hindsight, it seems 2018 was “payback” for 2017 exceptional returns which were better than investors would have expected given the hiking of interest rates. A chart we have commonly used (Figure 2 below) is showing the return of the market split in “sentiment” in light blue (measured here by the P/E multiple) and earnings (dark blue). 2017 saw an unusual rise in both sentiment and earnings whereas sentiment was an unusually large drag in 2018. Another reminder that markets do few favours for free.

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium Morphic ESG L/S Fund *(continued)*

Figure 2 US stock market returns split into change in P/E & earnings



Source: Minack Advisors

Against this backdrop, the Trium Morphic ESG L/S Fund fell 8.3% from the inception in March to year end. With the funds focus on Asian stocks, the 18% fall in Asian markets in 2018 was a strong headwind, though some poor stock selection in the second half exacerbated this.

Our more constructive stance resulted in the net exposure remaining slightly below our stated 30-40% range, but not as low as it may have otherwise been.

Risk management rules are in place to mitigate deepening losses, and this involved reducing the sizing of positions in both the long ideas and the pairs. The aim being to readjust and recalibrate our expectations to focus efforts on where we are having success before rescaling risk back into the portfolio.

Considering the weakness in multiple areas, active risk as measured by investment size, as percentage of NAV per investment, was scaled back over the second half of the year. This saw a fall in both the gross exposure and the net exposure of the Fund.

So, what went wrong? Firstly, “resulting” as discussed by Annie Duke, whereby the outcome is used to judge the quality of the decision needs to be avoided for productive reflection.

From the middle of the year the fund had been positioned on the view that the worst of the declines in Asia were done and that valuation was supportive. Whilst this proved to be the case in a relative sense in that the USA – rather unusually - fell more than Asia over the last quarter, in an absolute sense this was not true with Asia being dragged down by the USA.

That said, some positions had positive performances over the year. The largest positive contributor over the year was our long position in Hazama Ando, a construction business in Japan. Hazama is one of the leading companies boring the tunnels for the expansion of Japans train network from Bullet trains (Shinkansen) to Maglev. The stock rallied during the year as earnings remained on track and the stock had been oversold previously. On the side the fund was short Kumagai Gumi, a competitor trading at a rich multiple for a business the fund thought to not be materially superior.

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium Morphic ESG L/S Fund *(continued)*

Staying in Japan, the fund had a pair of short Tokyo Century and long Mitsubishi UFJ Leasing. Both of these are companies that finance leasing for Japanese corporates. Tokyo Century is more focused on the middle tier Japanese market and a stock the fund knows well having met with them many times. The share market, however had become exuberant about its growth prospects and driven the stock to a level that it was felt to be unrealistic relative to its peers. Having reverted to more normal valuations the idea was exited.

The largest detractor for 2018 was our combined position in Japanese Builders, Open House (3288 JP) and Iida Group (3291 JP). Our thesis has been that the sell-side has consistently underestimated the length of the housing cycle in Japan, coupled with an over-estimation of Iida Group's ability to monetise cost savings from its merger. Over the second half of 2018 all stocks fell in the sector, but Open House was heavily de-rated, falling from a P/E of 10x to 6x and the stock dropped 40% despite raising earnings guidance. This fall stopped out both the long leg and the short leg. The stocks are on a watch list to revisit if we gain more evidence the fears are overdone.

India in general and specifically Indian Bank (INBK IN) and IndusInd Bank (IIB IN) were another large combined detractor. India has been in the grip of concerns about the failure of non-bank lender IL&FS and a feared drying up of capital to non-bank lenders. All Indian financials suffered over the half as a result of fears the Banks would be unable to recover the loans lent. IIB, which up to late 2018 had a stellar reputation for credit quality was marked down on fears IL&FS exposure marked a deterioration in lending discipline. Both stocks were stopped out.

We finish the half year review with a look at some newer additions to the portfolio. The Fund has added a short position in Qantas Airways. Having covered airlines for many years, we are not subscribers to the view these are businesses to hold for the long-term. With the stock going from \$1 to nearly \$7, most of the good news is already priced in. Into a backdrop of growth fears globally, with more pressure on carbon emissions, we feel risks are to the downside.

We also revisited another pair we know well, Panalpina (PWTN SW) and short Kuehne + Nagel (KNIN SW). This time, we are long PWTN, whereas we were short before. Governance is a key leg of ESG analysis and the potential reform on PWTN from a sub-par governance structure with the departure of Chairman Peter Ulber, opens the door for the company to be taken over after years of botched IT implementation and sub-standard returns for shareholders. This is consistent with the Morphic ESG approach that "improving is better than best". It is an understatement to say that there is room for improvement here.

Morphic Asset Management in association with Trium Capital LLP

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium European Equity Market Neutral Fund

The Trium European Equity Market Neutral Fund was launched on December 4th 2018. The fund is a highly diversified liquid portfolio of developed European equities. The investment strategy combines proprietary screening with detailed fundamental analysis and seeks to identify businesses that have solid market positioning, good growth prospects run by strong management teams with improving quality metrics including profitability and cash flows that can be acquired at reasonable valuations while the opposite holds true on the short book. We do not profess to have skill in timing markets, we aim to pick the right stocks at the right point in the cycle and the fund on this basis is very much market neutral. This unique combination of quantitative and qualitative techniques deployed by very experienced managers is instrumental in differentiating our process and we have deployed this strategy successfully over 8 years. We seamlessly incorporate the objectivity of the quantitative element with the subjectivity of fundamental analysis to create a diverse portfolio with tight risk parameters.

While searching for companies with good growth, quality and valuation metrics we are ultimately seeking to exploit inefficiencies in the market that exist because of behavioural biases that are inherent within all market participants to some degree or another. These behavioural biases manifest themselves in many different ways but examples of note include:

□ Herding - we have seen huge valuation anomalies in the market that arise as a result of market participants herding around particular themes or stories (good examples include 'automation' or 'IOT Internet of Things'), this tends to propel valuations to new highs as analysts and investors try to come up with new ways to justify valuations and higher share prices, this includes altering WACC (weighted average cost of capital), excessive extrapolation of growth rates or even increasing terminal growth rates above any acceptable norm. All of these have been extremely prevalent in 2018. At the other end of the spectrum we see stocks that have become virtual pariahs and the valuation relative to the underlying fundamentals is just too low. This 'herding' behaviour leads to significant opportunities for both our long book and short book.

□ Framing - markets over recent years have been more and more willing to accept 'adjusted numbers' as verbatim. These adjusted numbers are generally unaudited, often inconsistent and mostly incomparable, generally adjusting for 'negative items'. Management and analysts use these adjusted numbers to 'Frame' the financial results in the best possible light. We are very cynical about many of these adjustments which we address in our fundamental analysis. This framing presents opportunities where rigorous fundamental analysis can uncover the unadjusted underlying facts and figures.

□ Overconfidence - the availability of large amounts of capital at extremely low rates has in our view fuelled often spurious M&A activity. Historically analysis would focus on the ROIC of M&A but we have seen many instances where no M&A is bad M&A as investors and analysts have chased earnings accretion rather than asking in depth questions about the true rationale and quality of that M&A. This is an area we believe detailed fundamental analysis adds significant insight.

By combining quantitative methods with fundamental analysis we are able to find the portfolio constituents that best fit our requirements on both the long and short book.

December historically can be a tricky month given tighter liquidity and often higher volatility and this December was no exception so it was an interesting time to be launching a fund. The leading stock markets suffered exceptionally high losses in December, with the SXXP shedding 5.5%, ending the year down 13.24%, the worst annual performance since 2008. However, the European falls were eclipsed by the US with the S&P 500 shedding 9.2% - the largest December loss in the US since 1931 and its first negative year since 2008.

The fund returned 0.47% during the 27 days of inception which given that the gross was below target was a solid start. It was pleasing that we outperformed on both our long and short book.

The market was in risk off mode and while the fund was net long on a cash basis, on a beta adjusted basis we were net short with the fund relatively defensively positioned. Factor attribution was broadly positive across all factors but quality and value were of note. Given the underperformance of value during the year this was unsurprising as in falling markets valuation often comes to the fore as investors seek some form of valuation support which can be difficult for many tech 'concept' or high forecast growth stocks. Additionally investors will gravitate to quality stocks where margins, returns and cash flow tend to be more robust in any downturn.

In terms of sector performance positive contributions of note came from Capital Goods, Retail and Health Care all of which unsurprisingly where we had a net short position, conversely the worst performing sectors were Insurance, Consumer Services and Pharma all of which we were net long.

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium European Equity Market Neutral Fund *(continued)*

On our short book a long held position in an online retailer was a significant contributor to performance when it issued an unexpected profit warning after poor November trading. Price cuts from competitors across the market had forced it to increase promotional activity severely impacting margins. Many market commentators have talked about the 'unprecedented' level of discounting, partly because of the weather but also due to the increased 'Black Friday' event which has risen in prominence over recent years. While we are slightly dubious that just one month's poor trading can result in 50% earnings cuts it has always been our belief that online retailers would not be immune to any consumer slowdown as many analysts have predicted. Online retail margins remain under pressure as financial investment, which is continuously underestimated, is increasingly required in technology and distribution.

Stock market valuations are now more favourable on the whole and it seems that many negative news reports and expectations have already been priced in. Nevertheless, uncertainties (and there are many) remain leading us to believe that while there are good opportunities we remain relatively cautious.

Nikki Martin & Tom Ayres

Trium Capital LLP

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

Ellington Trium Alternative Credit UCITS Fund

We successfully launched the Fund on 12th December on the Trium UCITS Platform with \$10m of seeding by partners at Ellington.

We were happy with solid performance in December, when the strategy again demonstrated its ability to generate uncorrelated returns.

Financial markets were in freefall for the better part of December, as the major U.S. stock indices were down approximately 9% on the month. At one point, stocks were down almost 15% only to recover into year-end. Credit spreads suffered as well, with 5-year corporate high yield spreads widening approximately 60 basis points, reaching levels not seen since 2016. In a further sign of economic stress, the U.S. Treasury curve partially inverted, with the 2-year note rate rising above the 5-year note rate for the first time since 2007.

While virtually all parts of legacy structured credit markets were lower in price, our legacy holdings did outperform most other fixed income credit sectors. Leveraged loans, for example, have had a very poor stretch of performance. The S&P/LSTA Leveraged Loan Price Index hit its low for the year in late December. The index did not have a gain in any trading session between November 1st and December 28th. Investors have been pulling money out of U.S. leveraged loan funds at a historical pace, withdrawing \$3.5 billion in the week ending December 26th, and the third straight week of record setting withdrawals in the sector. According to Lipper data, this was the longest string of consecutive outflows exceeding \$1 billion on record for loan funds. This volatility caused the CLO market to essentially freeze in terms of new issuance. At least four loan sales for buyouts and acquisitions failed to clear in the market in December.

There was some forced selling of legacy non-agency RMBS during the month, as several funds were either dealing with redemptions or going out of business entirely. Active trading is a key alpha source that seeks to enhance the returns of the fund. We feel that the current environment favours nimble, alpha driven managers that can generate returns through thoughtful, process driven security selection as well as portfolio rotation through trading. December volatility allowed for attractive entry points across structured products, contributing to positive returns on the month.

The fund end the month/year up 1.03%.

Ellington Management Group in association with Trium Capital LLP

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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 2018 to 31 December 2018 (“the 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, Directive 2009/65/EU which implemented 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 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

28 March 2019



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 2018 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 2018;
- 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 2018; 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.

Our opinion is consistent with our reporting to the directors.

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 as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company.

Other than those disclosed in note 3, we have provided no non-audit services to the Company in the period from 1 January 2018 to 31 December 2018.

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 31 December 2018 for each of the Company's Funds.

Audit scope

- The Company is an open-ended umbrella investment company with variable capital and engages Trium Capital LLP (the "Investment Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to on page 2, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

Key audit matter

- Valuation and existence of financial assets and financial liabilities at fair value through profit or loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
<p><i>Valuation and existence of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>Refer to the Schedule of Investments and the accounting policies set out in note 2.5 - Investments at Fair Value Through Profit or Loss.</p> <p>The financial assets and liabilities at fair value through profit or loss included in the Statement of Financial Position as at 31 December 2018 are valued at fair value in line with IFRS as adopted by the EU.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We obtained independent confirmations from the Depositary and counterparties of the investment portfolio held as at 31 December 2018, agreeing the amounts held to the accounting records.</p> <p>We tested the valuation of the investment portfolio by independently agreeing the valuation of investments to third party vendor sources.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>



How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 December 2018 there are six Funds operating. The Company's Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Investment Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to Blackwall Capital Investment AG (in respect of Blackwall Europe L/S Fund and Blackwall Europe L/S 1.5X Fund), Morpheic Asset Management Pty Ltd (in respect of Trium Morpheic ESG L/S Fund), Ellington Global Asset Management LLC (in respect of Ellington Trium Alternative Credit UCITS Fund) (the 'Sub-Investment Managers') and the Manager in respect of Trium Opportunistic Equity Fund and Trium European Equity Market Neutral Fund and Northern Trust International Fund Administration Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Depository") to act as Depository of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

Overall materiality and how we determined it	50 basis points (2017: 50 basis points) of Net Assets Value ("NAV") at 31 December 2018 for each of the Company's Funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at fund level, taking account of the capital and income returns.

We agreed with the directors that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences and 50 basis points of each Fund's NAV, for non-NAV per share impacting differences (2017: 5 basis points of each Fund's NAV, for NAV per share impacting differences and 50 basis points of each Fund's NAV, for non-NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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



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:

Directors' Report

- 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 2018 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.

Corporate governance statement

- In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 is contained in the Corporate Governance Statement.

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 6, 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.

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.

Appointment

We were appointed by the directors on 11 November 2015 to audit the financial statements for the period ended 31 December 2015 and subsequent financial periods. The period of total uninterrupted engagement is 4 years, covering the years ended 31 December 2015 to 31 December 2018.

Pat Candon
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
28 March 2019

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

As at 31 December 2018

		Total Company As at 31 December 2018 EUR	Blackwall Europe L/S Fund As at 31 December 2018 EUR	Blackwall Europe L/S 1.5X Fund As at 31 December 2018 EUR	Trium Opportunistic Equity Fund As at 31 December 2018 USD
Assets	Notes				
Financial assets at fair value through profit or loss:					
- Transferable securities	2	160,466,624	94,332,203	9,332,864	13,229,422
- Derivatives	2	4,216,945	1,998,554	205,626	208,413
Cash and cash equivalents	6	83,330,388	21,752,709	1,719,344	3,528,387
Amounts due from Brokers	6	98,791,750	71,716,187	3,972,320	7,078,778
Variation margin receivable		73,829	—	—	—
Dividends receivable	2	45,132	—	—	—
Bond interest receivable		15,774	—	—	—
Receivable for securities sold		2,186,117	—	—	—
Other assets		271,838	14,725	22,271	93,801
Total assets		349,398,397	189,814,378	15,252,425	24,138,801
Liabilities					
Financial liabilities at fair value through profit or loss:					
Bank overdraft		(389,071)	—	—	—
- Derivatives	2	(2,340,763)	(501,294)	(54,584)	(340,733)
Amounts due to Brokers		(1,444,074)	—	(366,878)	(81,953)
Payable for shares redeemed	2	(3,773)	(3,773)	—	—
Securities purchased payable	2	(9,711,235)	(8,331,220)	(707,725)	—
Accrued expenses:					
- Investment management fee payable	3	(210,129)	(130,971)	(9,057)	(35,881)
- Administrator fees payable	3	(121,478)	(56,497)	(27,653)	(13,052)
- Depositary fees payable	3	(72,626)	(36,490)	(14,363)	(3,959)
- Audit fees payable	3	(62,500)	(19,536)	(10,488)	(11,981)
- Directors' fees payable	3	(56,398)	(28,010)	(9,966)	(11,424)
- Performance fees payable	3	(386,024)	(261,139)	(19,810)	—
- Other accrued expenses		(181,182)	(84,281)	(14,592)	(57,248)
Variation margin payable		(15,727)	—	—	—
Other liabilities		(133,491)	(64,068)	(5,353)	(2,204)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(15,128,471)	(9,517,279)	(1,240,469)	(558,435)
Net assets attributable to holders of redeemable participating shares		334,269,926	180,297,099	14,011,956	23,580,366

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

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(Investment Company with Variable Capital)
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STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 31 December 2018

		Trium Morphic ESG L/S Fund As at 31 December 2018 USD	Trium European Equity Market Neutral Fund As at 31 December 2018 EUR	Ellington Trium Alternative Credit UCITS Fund As at 31 December 2018 USD
Assets	Notes			
Financial assets at fair value through profit or loss:				
- Transferable securities	2	19,452,284	25,612,477	6,807,434
- Derivatives	2	88,799	1,752,771	–
Cash and cash equivalents	6	26,791	56,065,499	780,607
Amounts due from Brokers	6	1,236,949	15,828,853	–
Variation margin receivable		84,398	–	–
Dividends receivable	2	10,739	35,738	–
Bond interest receivable		–	–	18,032
Receivable for securities sold		–	–	2,499,062
Other assets		143,872	11,373	17,785
Total assets		21,043,832	99,306,711	10,122,920
Liabilities				
Financial liabilities at fair value through profit or loss:				
Bank overdraft		(444,767)	–	–
- Derivatives	2	(6,262)	(1,481,342)	–
Amounts due to Brokers		(21,486)	(986,710)	–
Securities purchased payable	2	–	(672,290)	–
Accrued expenses:				
- Investment management fee payable	3	(35,525)	(7,178)	(525)
- Administrator fees payable	3	(22,595)	(4,369)	(2,030)
- Depositary fees payable	3	(17,781)	(1,936)	(937)
- Audit fees payable	3	(9,569)	(6,855)	(7,739)
- Directors' fees payable	3	(7,363)	(1,000)	(1,129)
- Performance fees payable	3	–	(105,075)	–
- Other accrued expenses		(20,420)	(7,845)	(7,456)
Variation margin payable		(17,978)	–	–
Other liabilities		(3,365)	(59,198)	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(607,111)	(3,333,798)	(19,816)
Net assets attributable to holders of redeemable participating shares		20,436,721	95,972,913	10,103,104

- Trium Morpheic ESG L/S Fund launched on 7 March 2018.
- Trium European Equity Market Neutral Fund launched on 4 December 2018.
- Ellington Trium Alternative Credit UCITS Fund launched on 12 December 2018.

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

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STATEMENT OF FINANCIAL POSITION (*Continued*)

As at 31 December 2018

		Blackwall Europe L/S Fund As at 31 December 2018	Blackwall Europe L/S 1.5X Fund As at 31 December 2018	Trium Opportunistic Equity Fund As at 31 December 2018
	Notes			
Number of redeemable participating shares:				
Class E EUR	9	591,456		
Class E GBP	9	31,804		
Class E USD	9	57,240		
Class E CHF	9	177,734		
Class G EUR	9	4,981,439		
Class P EUR	9	10		
Class H EUR	9	246,967		
Class F EUR	9			122,792
Class D EUR	9		103,892	
Class X USD	9			18,000
Class I EUR	9	641,636		
Class F USD	9			120,373
Class I USD	9	158,187		
Class I GBP	9	2,845		
Class I CHF	9	410		
Class M EUR	9	9,822,203		
Class M USD	9	361,860		
Class M GBP	9	53,101		
Class M CHF	9	136,015		
Class X EUR	9		32,198	
Net asset value per redeemable participating share:				
Class E EUR	10	11.34		
Class E GBP	10	8.64		
Class E USD	10	12.87		
Class E CHF	10	12.16		
Class G EUR	10	11.32		
Class P EUR	10	10.20		
Class H EUR	10	9.97		
Class F EUR	10			83.02
Class D EUR	10		102.58	
Class X USD	10			86.24
Class I EUR	10	9.98		
Class F USD	10			85.97
Class I USD	10	10.43		
Class I GBP	10	10.47		
Class I CHF	10	9.91		
Class M EUR	10	10.06		
Class M USD	10	10.58		
Class M GBP	10	10.28		
Class M CHF	10	10.04		
Class X EUR	10		104.20	

- Blackwall Europe L/S Fund launched the Class P EUR on 18 May 2018.

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 2018

		Trium Morphic ESG L/S Fund As at 31 December 2018	Trium European Equity Market Neutral Fund As at 31 December 2018	Ellington Trium Alternative Credit UCITS Fund As at 31 December 2018
	Notes			
Number of redeemable participating shares:				
Class S GBP	9		853,929	
Class F EUR	9	10,000	1,000	
Class F USD	9	37,703	1,000	100,000
Class F GBP	9	8,707		
Class M USD	9	150,447		
Net asset value per redeemable participating share:				
Class S GBP	10		100.68	
Class F EUR	10	91.92	100.47	
Class F USD	10	91.68	100.71	101.03
Class F GBP	10	93.70		
Class M USD	10	98.95		

- Trium Morphic ESG L/S Fund launched on 7 March 2018.
- Trium Morphic ESG L/S Fund launched the Class F EUR on 10 May 2018.
- Trium Morphic ESG L/S Fund launched the Class F USD on 7 March 2018.
- Trium Morphic ESG L/S Fund launched the Class F GBP on 5 July 2018.
- Trium Morphic ESG L/S Fund launched the Class M USD on 30 October 2018.
- Trium European Equity Market Neutral Fund launched on 4 December 2018.
- Trium European Equity Market Neutral Fund launched the Class S GBP, Class F EUR, Class F USD on 4 December 2018.
- Ellington Trium Alternative Credit UCITS Fund launched on 12 December 2018.
- Ellington Trium Alternative Credit UCITS Fund launched the Class F USD on 12 December 2018.

On behalf of the Board

Bronwyn Wright

} 

Directors

Maurice Murphy

} 

28 March 2019

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

As at 31 December 2017

		Total Company As at 31 December 2017 EUR	Blackwall Europe L/S Fund As at 31 December 2017 EUR	Trium CCI Technology L/S Fund As at 31 December 2017 USD	Blackwall Europe L/S 1.5X Fund As at 31 December 2017 EUR	Trium Opportunistic Equity Fund As at 31 December 2017 USD
Assets	Notes					
Financial assets at fair value through profit or loss:						
- Transferable securities	2	135,186,993	115,157,436	–	15,487,714	12,164,519
- Derivatives	2	1,092,955	689,991	–	112,712	348,526
Cash and cash equivalents	6	46,586,014	38,462,764	–	3,460,141	5,599,314
Amounts due from Brokers	6	82,137,422	68,297,100	501,847	4,656,135	10,526,235
Receivable for shares sold	2	33,273	33,273	–	–	–
Dividends receivable	2	12,680	–	–	–	15,226
Receivable for securities sold		843,790	471,354	–	372,436	–
Other assets		47,107	1,204	–	11,419	41,407
Total assets		265,940,234	223,113,122	501,847	24,100,557	28,695,227
Liabilities						
Financial liabilities at fair value through profit or loss:						
Bank overdraft		(329,666)	–	(395,852)	–	–
- Derivatives	2	(902,447)	(542,195)	–	(65,333)	(354,130)
Payable for shares redeemed	2	(663,716)	(663,716)	–	–	–
Securities purchased payable	2	(11,824,077)	(10,793,910)	–	(1,030,167)	–
Subscriptions to shares not yet allotted		(832,800)	–	–	–	(1,000,000)
Accrued expenses:						
- Investment management fee payable	3	(267,124)	(213,400)	–	(15,993)	(45,306)
- Administrator fees payable	3	(40,010)	(21,338)	(9,349)	(5,456)	(6,520)
- Depositary fees payable	3	(29,222)	(19,263)	(3,398)	(4,293)	(3,405)
- Audit fees payable	3	(48,281)	(22,755)	(11,661)	(8,000)	(9,384)
- Directors' fees payable	3	(35,284)	(14,561)	(9,010)	(6,687)	(7,844)
- Legal fees payable		(15,045)	(5,161)	–	(5,000)	(5,865)
- Performance fees payable	3	(525,246)	(497,208)	–	(28,038)	–
- Other accrued expenses		(136,895)	(23,712)	(72,577)	(36,614)	(19,365)
Other liabilities		(51,669)	(40,002)	–	(5,091)	(7,896)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(15,701,482)	(12,857,221)	(501,847)	(1,210,672)	(1,459,715)
Net assets attributable to holders of redeemable participating shares for financial statement purposes		250,238,752	210,255,901	–	22,889,885	27,235,512
Adjustment for establishment costs	15	13,579	13,579	–	–	–
Net Assets attributable to holders of redeemable participating shares at dealing values		250,252,331	210,269,480	–	22,889,885	27,235,512

- Blackwall Europe L/S 1.5X Fund launched on 18 August 2017.
- Trium Opportunistic Equity Fund launched on 17 August 2017.
- Trium CCI Technology L/S Fund was closed on 18 December 2017.

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
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For the financial year ended 31 December 2018

STATEMENT OF FINANCIAL POSITION (*Continued*)

As at 31 December 2017

		Blackwall Europe L/S Fund As at 31 December 2017	Trium CCI Technology L/S Fund As at 31 December 2017	Blackwall Europe L/S 1.5X Fund As at 31 December 2017	Trium Opportunistic Equity Fund As at 31 December 2017
	Notes				
Number of redeemable participating shares:					
Class E EUR	9	763,032			
Class E GBP	9	53,130			
Class E USD	9	117,940			
Class E CHF	9	219,861			
Class G EUR	9	7,799,944			
Class H EUR	9	1,959,089			
Class F EUR	9				120,492
Class D EUR	9			103,802	
Class F USD	9				115,621
Class X USD	9				18,000
Class I EUR	9	664,421			
Class I USD	9	153,535			
Class I GBP	9	10			
Class I CHF	9	410			
Class M EUR	9	7,810,846			
Class M USD	9	320,778			
Class M GBP	9	102,494			
Class M CHF	9	58,550			
Class X EUR	9			121,252	
Net asset value per redeemable participating share:					
Class E EUR	10	11.27			
Class E GBP	10	8.50			
Class E USD	10	12.51			
Class E CHF	10	12.12			
Class G EUR	10	11.25			
Class H EUR	10	9.95			
Class F EUR	10				97.48
Class D EUR	10			101.50	
Class F USD	10				98.35
Class X USD	10				98.43
Class I EUR	10	9.95			
Class I USD	10	10.16			
Class I GBP	10	10.26			
Class I CHF	10	9.92			
Class M EUR	10	10.00			
Class M USD	10	10.27			
Class M GBP	10	10.12			
Class M CHF	10	10.02			
Class X EUR	10			101.89	

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 COMPREHENSIVE INCOME

For the financial year ended 31 December 2018

		Total Company For the financial year ended 31 December 2018 EUR	Blackwall Europe L/S Fund For the financial year ended 31 December 2018 EUR	Blackwall Europe L/S 1.5X Fund For the financial year ended 31 December 2018 EUR	Trium Opportunistic Equity Fund For the financial year ended 31 December 2018 USD
	Notes				
Investment income					
Interest income		61,785	25,542	–	37,164
Income from financial assets at fair value through profit or loss		952,180	245,920	292,364	427,888
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	1,165,282	5,309,137	265,645	(4,690,006)
Net investment income/(expense)		2,179,247	5,580,599	558,009	(4,224,954)
Expenses					
Investment management fees	3	(2,682,526)	(2,389,717)	(97,169)	(171,763)
Administration fees	3	(288,648)	(141,682)	(54,159)	(64,220)
Performance fees	3	(420,570)	(294,737)	(19,810)	(973)
Depositary fees	3	(152,912)	(74,375)	(30,840)	(22,611)
Directors' fees	3	(48,905)	(18,690)	(9,515)	(10,879)
Audit fees	3	(62,500)	(20,927)	(6,348)	(15,068)
Other operating expenses	5	(378,671)	(133,312)	(59,359)	(129,299)
Total expenses		(4,034,732)	(3,073,440)	(277,200)	(414,813)
Expense cap		177,270	–	–	62,876
(Loss)/profit before finance costs and tax		(1,678,215)	2,507,159	280,809	(4,576,891)
Finance costs					
Bank interest expense	2	(1,001,366)	(800,110)	(20,100)	(168,625)
Taxation					
Withholding tax	2	(693,371)	(556,763)	(81,182)	(50,057)
(Decrease)/increase in net assets attributable to redeemable participating shares from operations		(3,372,952)	1,150,286	179,527	(4,795,573)

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 2018

		Trium Morphic ESG L/S Fund For the financial period ended 31 December 2018 USD	Trium European Equity Market Neutral Fund For the financial period ended 31 December 2018 EUR	Ellington Trium Alternative Credit UCITS Fund For the financial period ended 31 December 2018 USD
	Notes			
Investment income				
Interest income		5,001	–	595
Income from financial assets at fair value through profit or loss		45,157	–	15,281
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(751,732)	205,876	89,854
Net investment (expense)/income		(701,574)	205,876	105,730
Expenses				
Investment management fees	3	(50,065)	(7,178)	(525)
Administration fees	3	(38,092)	(4,369)	(2,030)
Performance fees	3	(145)	(105,075)	–
Depository fees	3	(30,442)	(1,936)	(937)
Directors' fees	3	(11,234)	(1,000)	(1,129)
Audit fees	3	(10,009)	(7,139)	(8,060)
Other operating expenses	5	(74,093)	(7,561)	(7,135)
Total expenses		(214,080)	(134,258)	(19,816)
(Loss)/profit before expense cap		(915,654)	71,618	85,914
Expense cap		115,663	11,373	17,190
(Loss)/profit before finance costs and tax		(799,991)	82,991	103,104
Finance costs				
Bank interest expense	2	(1,547)	(36,921)	–
Taxation				
Withholding tax	2	(4,683)	(9,029)	–
(Decrease)/increase in net assets attributable to redeemable participating shares from operations		(806,221)	37,041	103,104

- Trium Morphic ESG L/S Fund launched on 7 March 2018.
- Trium European Equity Market Neutral Fund launched on 4 December 2018.
- Ellington Trium Alternative Credit UCITS Fund launched on 12 December 2018.

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income.

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STATEMENT OF COMPREHENSIVE INCOME

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	Notes	Total Company For the financial year ended 31 December 2017 EUR	Blackwall Europe L/S Fund For the financial year ended 31 December 2017 EUR	Trium CCI Technology L/S Fund For the financial period ended 31 December 2017 USD	Blackwall Europe L/S 1.5X Fund For the financial period ended 31 December 2017 EUR	Trium Opportunistic Equity Fund For the financial period ended 31 December 2017 USD
Investment income						
Interest income	5	28,821	17,066	6,953	306	6,333
Coupon income financial assets at fair value through profit or loss	5	1,599,939	1,564,668	11,192	25,016	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	7,357,315	6,612,769	663,936	531,904	(380,369)
Net investment income/(expense)		8,986,075	8,194,503	682,081	557,226	(374,036)
Expenses						
Investment management fees	3	(2,480,175)	(2,395,195)	–	(44,807)	(45,306)
Administration fees	3	(208,891)	(138,571)	(50,913)	(12,288)	(14,534)
Performance fees	3	(530,138)	(502,100)	–	(28,038)	–
Depository fees	3	(133,658)	(89,439)	(27,315)	(12,782)	(8,139)
Directors' fees	3	(47,768)	(17,877)	(18,325)	(6,687)	(7,844)
Audit fees	3	(67,105)	(38,130)	(14,271)	(8,000)	(9,384)
Other operating expenses	5	(436,829)	(211,908)	(139,780)	(57,131)	(49,450)
Total expenses		(3,904,564)	(3,393,220)	(250,604)	(169,733)	(134,657)
Expense cap		21,892	–	–	–	24,689
Profit/(loss) before finance costs and tax		5,103,403	4,801,283	431,477	387,493	(484,004)
Finance costs						
Bank interest expense	2	(237,619)	(210,104)	(10,974)	(16,558)	(1,383)
Taxation						
Withholding tax	2	(479,089)	(457,395)	(1,058)	(12,045)	(9,824)
Profit/(loss) for the financial year after finance costs and tax		4,386,695	4,133,784	419,445	358,890	(495,211)
Adjustment for establishment costs	15	13,579	13,579	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shares from operations		4,400,274	4,147,363	419,445	358,890	(495,211)

- Blackwall Europe L/S 1.5X Fund launched on 18 August 2017.
- Trium Opportunity Equity Fund was launched on 17 August 2017.
- Trium CCI Technology L/S Fund was closed on 18 December 2017.

The Company had no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations with the exception of Trium CCI Technology L/Fund which closed on 18 December 2017.

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 2018

	Total Company For the financial year ended 31 December 2018 EUR	Blackwall Europe L/S Fund For the financial year ended 31 December 2018 EUR	Blackwall Europe L/S 1.5X Fund For the financial year ended 31 December 2018 EUR	Trium Opportunistic Equity Fund For the financial year ended 31 December 2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year	250,252,331	210,269,480	22,889,885	27,235,512
Proceeds from redeemable shares during the year	180,835,297	52,118,110	9,101	7,182,415
Redemption of redeemable shares during the year	(95,319,035)	(83,240,777)	(9,066,557)	(6,041,988)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(3,372,952)	1,150,286	179,527	(4,795,573)
Notional exchange*	1,874,285	—	—	—
Net assets attributable to holders of redeemable participating shares at the end of the year	334,269,926	180,297,099	14,011,956	23,580,366

	Trium Morphic ESG L/S Fund For the financial period ended 31 December 2018 USD	Trium European Equity Market Neutral Fund For the financial period ended 31 December 2018 EUR	Ellington Trium Alternative Credit UCITS Fund For the financial period ended 31 December 2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year	—	—	—
Proceeds from redeemable shares during the year	21,483,123	95,935,872	10,000,000
Redemption of redeemable shares during the year	(240,181)	—	—
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(806,221)	37,041	103,104
Notional exchange*	—	—	—
Net assets attributable to holders of redeemable participating shares at the end of the year	20,436,721	95,972,913	10,103,104

- Trium Morphic ESG L/S Fund launched on 7 March 2018.
- Trium European Equity Market Neutral Fund launched on 4 December 2018.
- Ellington Trium Alternative Credit UCITS Fund launched on 12 December 2018.

* Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 31 December 2018 and the average exchange rate for the period for Trium Opportunistic Equity Fund and Trium Morphic ESG L/S Fund.

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

For the financial year ended 31 December 2017

	Total Company For the financial year ended 31 December 2017 EUR	Blackwall Europe L/S Fund For the financial year ended 31 December 2017 EUR	Trium CCI Technology L/S Fund For the financial period ended 31 December 2017 USD	Blackwall Europe L/S 1.5X Fund For the financial period ended 31 December 2017 EUR	Trium Opportunistic Equity Fund For the financial period ended 31 December 2017 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year	191,103,264	182,861,509	8,663,227	–	–
Proceeds from redeemable shares during the year	128,466,041	84,805,288	2,358,099	35,980,994	27,730,723
Redemption of redeemable shares during the year	(71,689,211)	(61,544,680)	(11,440,771)	(13,449,999)	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	4,400,274	4,147,363	419,445	358,890	(495,211)
Notional exchange*	(2,028,037)	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the year	250,252,331	210,269,480	–	22,889,885	27,235,512

- Blackwall Europe L/S 1.5X Fund launched on 18 August 2017.
- Trium Opportunistic Equity Fund launched on 17 August 2017.
- Trium CCI Technology L/S Fund closed on 18 December 2017.

* Notional Exchange is the exchange rate difference between the Statement of Financial Position exchange rate as at 31 December 2017 and the average exchange rate for the year for Trium CCI Technology L/S Fund and Trium Opportunistic Equity Fund.

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STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2018

	Total Company For the financial year ended 31 December 2018 EUR	Blackwall Europe L/S Fund For the financial year ended 31 December 2018 EUR	Blackwall Europe L/S 1.5X Fund For the financial year ended 31 December 2018 EUR	Trium Opportunistic Equity Fund For the financial year ended 31 December 2018 USD
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to redeemable participating shares from operations	(3,372,952)	1,150,286	179,527	(4,795,573)
<i>Adjusted for:</i>				
Net realised gain/loss on investments	(15,446,529)	(14,567,589)	(1,804,403)	719,176
Net unrealised gain on investments	24,860,106	20,880,626	2,592,103	264,188
Increase in receivables	(335,924)	(13,521)	(10,852)	(37,168)
Decrease in payables	(677,982)	(176,409)	(3,890)	(969,836)
Decrease in derivatives	(1,720,199)	(1,349,464)	(103,663)	87,677
Payment on purchase of investments	(345,222,572)	(204,958,177)	(28,953,587)	(55,393,575)
Proceeds from sale of investments	308,428,885	217,479,038	34,370,731	53,384,347
Net cash (outflow)/inflow from operating activities	(33,487,167)	18,444,790	6,265,966	(6,740,764)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	180,868,570	52,151,383	9,101	7,182,415
Payments for redemptions of redeemable participating shares	(95,965,399)	(83,887,141)	(9,066,557)	(6,041,988)
Net cash inflow/(outflow) from financing activities	84,903,171	(31,735,758)	(9,057,456)	1,140,427
Net increase/(decrease) in cash and cash equivalents	51,416,004	(13,290,968)	(2,791,490)	(5,600,337)
Cash and cash equivalents at the beginning of the year	128,393,770	106,759,864	8,116,276	16,125,549
Notional exchange	479,219	—	—	—
Cash and cash equivalents at the end of the year	180,288,993	93,468,896	5,324,786	10,525,212

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 2018

	Trium Morphic ESG L/S Fund For the financial period ended 31 December 2018 USD	Trium European Equity Market Neutral Fund For the financial period ended 31 December 2018 EUR	Ellington Trium Alternative Credit UCITS Fund For the financial period ended 31 December 2018 USD
Cash flows from operating activities			
(Decrease)/increase in net assets attributable to redeemable participating shares from operations	(806,221)	37,041	103,104
<i>Adjusted for:</i>			
Net realised loss/gain on investments	324,819	–	(8,330)
Net unrealised gain on investments	338,889	919,702	(88,540)
Increase in receivables	(239,009)	(47,111)	(35,817)
Increase in payables	134,596	193,456	19,816
Increase in derivatives	(82,537)	(271,429)	–
Payment on purchase of investments	(28,431,112)	(25,859,889)	(14,263,719)
Proceeds from sale of investments	8,315,120	–	5,054,093
Net cash outflow from operating activities	(20,445,455)	(25,028,230)	(9,219,393)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	21,483,123	95,935,872	10,000,000
Payments for redemptions of redeemable participating shares	(240,181)	–	–
Net cash inflow from financing activities	21,242,942	95,935,872	10,000,000
Net increase in cash and cash equivalents	797,487	70,907,642	780,607
Cash and cash equivalents at the beginning of the year	–	–	–
Notional exchange	–	–	–
Cash and cash equivalents at the end of the year	797,487	70,907,642	780,607

- Trium Morhic ESG L/S Fund launched on 7 March 2018.
- Trium European Equity Market Neutral Fund launched on 4 December 2018.
- Ellington Trium Alternative Credit UCITS Fund launched on 12 December 2018.

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 2017 EUR	Blackwall Europe L/S Fund For the financial year ended 31 December 2017 EUR	Trium CCI Technology L/S Fund For the financial period ended 31 December 2017 USD	Blackwall Europe L/S 1.5X Fund For the financial period ended 31 December 2017 EUR	Trium Opportunistic Equity Fund For the financial period ended 31 December 2017 USD
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to redeemable participating shares from operations	4,400,274	4,147,363	419,445	358,890	(495,211)
<i>Adjusted for:</i>					
Net realised gain on investments	(18,242,058)	(16,538,648)	(1,368,235)	(326,891)	(111,010)
Net unrealised loss on investments	(9,797,145)	(8,350,098)	(16,380)	(1,381,963)	(173,935)
Decrease in receivables	(168,010)	(106,688)	354	(11,419)	(56,633)
Increase in payables	1,712,763	579,642	42,435	115,172	1,105,585
Decrease in derivatives	(692,706)	(713,123)	31,816	(47,379)	44,643
Payment on purchase of investments	(646,826,764)	(587,697,401)	(39,842,383)	(29,559,277)	(14,933,851)
Proceeds from sale of investments	683,203,949	634,889,950	48,102,221	16,438,148	3,015,238
Net cash inflow/(outflow) from operating activities	13,590,303	26,210,997	7,369,273	(14,414,719)	(11,605,174)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	128,440,859	84,780,107	2,358,099	35,980,994	27,730,723
Payments for redemptions of redeemable participating shares	(71,030,601)	(60,886,070)	(11,440,771)	(13,449,999)	–
Net cash inflow/(outflow) from financing activities	57,410,258	23,894,037	(9,082,672)	22,530,995	27,730,723
Net increase/(decrease) in cash and cash equivalents	71,000,561	50,105,034	(1,713,399)	8,116,276	16,125,549
Cash and cash equivalents at the beginning of the year	58,379,782	56,654,830	1,819,394	–	–
Notional exchange	(986,573)	–	–	–	–
Cash and cash equivalents at the end of the year	128,393,770	106,759,864	105,995	8,116,276	16,125,549

- Blackwall Europe L/S 1.5X Fund launched on 18 August 2017.
- Trium Opportunistic Equity Fund launched on 17 August 2017.
- Trium CCI Technology L/S Fund closed on 18 December 2017.
- Notional Exchange is the exchange rate difference between the Statement of Financial Position exchange rate as at 31 December 2017 and the average exchange rate for the year for Trium CCI Technology L/S Fund and Trium Opportunistic Equity Fund.

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

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NOTES TO THE FINANCIAL STATEMENTS

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1. Organisation and Nature of Business

Trium UCITS Platform Plc (the “Company”) is organised in the form of an umbrella fund with segregated liability between its Funds. The Articles of Association provide that the Company may offer separate classes of shares each representing interests in Blackwall Europe L/S Fund, Blackwall Europe L/S 1.5X Fund, Trium Opportunistic Equity Fund, Trium Morphic ESG L/S Fund, Trium European Equity Market Neutral Fund and Ellington Trium Alternative Credit UCITS 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.

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 2018, 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 2015 (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.

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.

The financial statements have been prepared on a going concern basis.

2.3 New and Amended Accounting Pronouncements

IFRS 9 ‘Financial Instruments’ addresses the classification, measurement and derecognition of financial assets and liabilities. It replaces the multiple classification and measurement models in IAS 39 and is effective for reporting periods beginning on or after 1 January 2018.

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*
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2. Principal Accounting Policies *(Continued)*

2.3 New and Amended Accounting Pronouncements *(Continued)*

Classification and measurement of debt assets will be driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. IFRS 9 also introduces a new expected credit loss (ECL) impairment model.

The Funds' investment portfolios will continue to be classified as fair value through profit or loss. Other financial assets which are held for collection will continue to be measured at amortised cost with no material impact expected from application of the new impairment model. As a result, the adoption of IFRS 9 is not expected to have a material impact on the Funds' financial statements.

IFRS 15 'Revenue from Contracts with Customers' replaces IAS 11 and IAS 18 and is effective from 1 January 2018. It establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. IFRS 15 is not expected to have a significant impact on the Company's financial statements.

IFRS 16 'Leases' will affect primarily the accounting by lessees and will result in the recognition of almost all leases on the Statement of Financial Position. IFRS 16 is not expected to have a significant impact on the Company's financial statements.

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 Blackwall Europe L/S Fund, Blackwall Europe L/S 1.5X Fund and Trium European Equity Market Neutral Fund is Euro ("EUR"), and the functional currency of Trium Opportunistic Equity Fund, Trium Morphic ESG L/S Fund and Ellington Trium Alternative Credit UCITS Fund is United States Dollar ("USD"). 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 Opportunistic Equity Fund, Trium Morphic ESG L/S Fund and Ellington Trium Alternative Credit UCITS 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.

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2. Principal Accounting Policies *(Continued)*

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

The Company invests in derivative instruments for investment, hedging, 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 as 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.

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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)

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 Trium Capital LLP (“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 Directors and approved for the purpose by the Depositary. As at 31 December 2018 the Investment Manager was not involved in the valuation of any investments.

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 contracts for difference 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.

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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)

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.

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.

All of the cash assets and liabilities are held with The Northern Trust Company ("TNTC").

2.7 Due From and Due To Brokers

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

Amounts due from and to brokers are held with Morgan Stanley & Co. LLC, JP Morgan, BNP Paribas Group, Credit Suisse Group and LGT Bank (the "sub-custodians").

2.8 Receivables

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

2.9 Offsetting Financial Instruments

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

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial year ended 31 December 2018

2. Principal Accounting Policies *(Continued)*

2.10 Redeemable Shares

Blackwall Europe L/S Fund has fifteen classes of redeemable shares in issue, Blackwall Europe L/S 1.5X Fund has two classes of redeemable shares in issue, Trium Opportunistic Equity Fund has three classes of redeemable shares in issue, Trium Morphic ESG L/S Fund has four classes of redeemable shares in issue, Trium European Equity Market Neutral Fund has three classes of redeemable shares in issue and Ellington Trium Alternative Credit UCITS Fund has one class of redeemable shares in issue, 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 in to 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 2018 (31 December 2017: 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 Investment Manager meets all other operating expenses incurred by it in connection with its services.

2.16 Establishment Expenses

Fees and expenses relating to the establishment and organisation of the Funds, including the fees of the Fund's 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 with the exception of Blackwall Europe L/S Fund which has written off in full in the first accounting year of the Fund in accordance with the requirements of IFRS.

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2. Principal Accounting Policies *(Continued)*

2.17 Expense Cap

As at 31 December 2018 there were no expense caps in place for Blackwall Europe L/S Fund and Blackwall Europe L/S 1.5X Fund (31 December 2017: none). An expense cap of 1.25% was in place for Trium Opportunistic Equity Fund (31 December 2017: 1.25%), 1.25% and 0.25% for Class F and Class S, respectively, were in place for Trium European Equity Market Neutral Fund (31 December 2017: N/A), 1% was in place for Ellington Trium Alternative Credit UCITS Fund (31 December 2017: N/A) and 1.5% and 2% for Class F and Class M, respectively, were in place for Trium Morphic ESG L/S Fund (31 December 2017: N/A).

3. Fees and Expenses

Investment Manager's Fees and Expenses

Under the Investment Management Agreement, the Investment Manager is entitled to a fee in respect of its distribution and other shareholder relations services to each Fund (the "Management Fee") and investment management services to each Fund ("Investment Management Fee").

The Investment Management Fee for Blackwall Europe L/S Fund will be 0.15% per annum of the Net Asset Value of the Fund where the Net Asset Value of the Fund is below €150 million (the "Base Management Fee"). Where the Net Asset Value of the Fund exceeds €150 million, the Management Fee will be the Base Management Fee plus 0.08% of the amount of the Net Asset Value of the Fund over €150 million. In addition, a rate of 1% is charged on Class E EUR, Class E GBP, Class E USD, Class E CHF, Class G EUR, Class M EUR, Class M GBP, Class M USD and Class M CHF and 1.50% is charged on Class I EUR, Class I GBP, Class I USD, Class I CHF and Class H EUR and 2.10% for Class P EUR against the NAV of that share class.

The Investment Management Fee for Blackwall Europe L/S 1.5X Fund will be 0.10% per annum of the Net Asset Value of the Fund. In addition, a rate of 1% is charged on Class D EUR against the NAV of that share class.

The Investment Management Fee for Trium Opportunistic Equity Fund will be 0.10% per annum of the Net Asset Value of the Fund. In addition, a rate of 0.5% is charged on Class F EUR and Class F USD against the NAV of that share class.

The Investment Management Fee for Trium Morphic ESG L/S Fund will be 0.20% per annum of the Net Asset Value of the Fund for the first USD150m and 0.15% per annum of the Net Asset Value of the Fund on all amounts above USD 150m. In addition, a rate of 0.5% is charged on Class F EUR and Class F USD against the NAV of that share class.

The Investment Management Fee for Trium European Equity Market Neutral Fund will be 0.10% per annum of the Net Asset Value of the Fund. In addition, a rate of 0.75% is charged on Class F EUR and Class F USD against the NAV of that share class.

The Investment Management Fee for Ellington Trium Alternative Credit UCITS Fund will be 0.10% per annum of the Net Asset Value of the Fund. In addition, a rate of 0.50% is charged on Class F USD against the NAV of that share class.

The Investment 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 Investment Management Fee charged to the Funds for the year are €2,682,526 (31 December 2017: €2,480,175). €210,129 was due to the Investment Manager as at 31 December 2018 (31 December 2017: €267,124) 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. 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.

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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3. Fees and Expenses *(Continued)*

Performance Fees *(Continued)*

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 are recouped. The Performance Fee is payable only on the amount in excess of the Adjusted Net Asset Value achieved after recoupment of any losses in previous Performance Periods.

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

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

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

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

The Performance Fees for Blackwall Europe L/S Fund are listed below.

Performance Fee for Class A, E, G, H, I, M, N and P Shares

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

Blackwall Europe L/S Fund has Class E, G, H, I, M and P in existence as at financial year end 31 December 2018. Class A and N have yet to launch.

The Performance Fees charged to the Blackwall Europe L/S Fund for the year are €294,737 (31 December 2017: €502,100). Performance fee of €261,139 was due to the Investment Manager as at 31 December 2018 (31 December 2017: €497,208).

The Performance Fees for Blackwall Europe L/S 1.5X Fund are listed below.

Performance Fee for Class B, D and X Shares

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

Blackwall Europe L/S 1.5X Fund has Class D and X in existence as at financial year end 31 December 2018. Class B has yet to launch.

The Performance Fees charged to the Blackwall Europe L/S 1.5X Fund for the year are €19,810 (31 December 2017: €28,038). Performance fee of €19,810 was due to the Investment Manager as at 31 December 2018 (31 December 2017: €28,038).

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3. Fees and Expenses *(Continued)*

Performance Fees *(Continued)*

The Performance Fees for Trium Opportunistic Equity Fund are listed below.

Performance Fee for Class A, F, E, I, M, R and X Shares

The Investment Manager is entitled to a performance fee in respect of the Class A and R Shares equal to 20%, Class I and M Shares equal to 15%, Class E Shares equal to 10% and Class F shares equal to 5% of the amount by which the Net Asset Value of the relevant Class exceeds the Adjusted Net Asset Value of the relevant Class as at the last business day of the Performance Period plus any performance fee accrued in relation to the relevant Class in respect of redemptions during the Performance Period. 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.

Trium Opportunistic Equity Fund has Class F and X in existence as at financial year end 31 December 2018. Class A, E, I, M and R have yet to launch.

The Performance Fees charged to the Trium Opportunistic Equity Fund for the year end are \$973 (31 December 2017: Nil). Performance fee of Nil was due to the Investment Manager as at 31 December 2018 (31 December 2017: Nil).

The Performance Fees for Trium Morphic ESG L/S 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 F Shares equal to 5% and Class M 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 Morphic ESG L/S Fund has Class F and Class M in existence as at financial period end 31 December 2018.

The Performance Fees charged to the Trium Morphic ESG L/S Fund for the period end are \$145 (31 December 2017: N/A). Performance fee of Nil was due to the Investment Manager as at 31 December 2018 (31 December 2017: N/A).

The Performance Fees for Trium European Equity Market Neutral Fund are listed below.

Performance Fee for Class F, I and S Shares

The Investment Manager is 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 has Class F and Class S in existence as at financial period end 31 December 2018. Class I has yet to launch.

The Performance Fees charged to the Trium European Equity Market Neutral Fund for the period end are €105,075 (31 December 2017: N/A). Performance fee of €105,075 was due to the Investment Manager as at 31 December 2018 (31 December 2017: N/A).

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3. Fees and Expenses *(Continued)*

Performance Fees *(Continued)*

The Performance Fees for Ellington Trium Alternative Credit UCITS Fund are listed below.

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

The Investment Manager is entitled to a performance fee in respect of the Class F Shares equal to 10% and Class I Shares and Class S equal to 15% of the amount by which the Net Asset Value of the relevant Class exceeds the Adjusted Net Asset Value of the relevant Class as at the last Business Day of the Performance Period plus any performance fee accrued in relation to the relevant Class in respect of redemptions during the Performance Period. No performance fees are applied on Class M.

Ellington Trium Alternative Credit UCITS Fund has Class F in existence as at financial year end 31 December 2018. Class I, M and S have 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 88,000 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 Opportunistic Equity Fund, Trium Morphic ESG L/S Fund, Trium European Equity Market Netural Fund and Ellington Trium Alternative Credit UCITS Fund which is as follows:

The Administrator of Trium Opportunistic Equity Fund, Trium Morphic ESG L/S Fund, Trium European Equity Market Netural Fund and Ellington Trium Alternative Credit UCITS Fund shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed the amount of the Net Asset Value of the Fund (plus VAT, if any), as stated in the table 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 €288,648 (31 December 2017: €208,891). €121,478 was due to the Administrator as at 31 December 2018 (31 December 2017: €40,010) 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 Opportunistic Equity Fund, Trium Morphic ESG L/S Fund, Trium European Equity Market Netural Fund and Ellington Trium Alternative Credit UCITS Fund which is as follows:

The Depositary of Trium Opportunistic Equity Fund, Trium Morphic ESG L/S Fund, Trium European Equity Market Netural Fund and Ellington Trium Alternative Credit UCITS 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.

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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3. Fees and Expenses *(Continued)*

Depository's Fees and Expenses *(Continued)*

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

The Depository shall also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-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 €152,912 (31 December 2017: €133,658). €72,626 was due to the Depository as at 31 December 2018 (31 December 2017: €29,222) 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 €48,905 (31 December 2017: €47,768). €56,398 was due to the Directors as at 31 December 2018 (31 December 2017: €35,284).

Third party director services fees charged to the Fund for the year are €13,939 (31 December 2017: €47,661). €1,339 was due to Carne Global Financial Services Limited as at 31 December 2018 (31 December 2017: €10,650).

Transaction Costs

The Funds incurred Transaction costs of €217,232 (31 December 2017: €216,511) and are included in the net realised and change in unrealised gain/loss on financial assets and liabilities at fair value through profit and loss under the Statement of Comprehensive Income.

Auditor's Remuneration

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

	Financial year ended 31 December 2018	Financial year ended 31 December 2017*
	EUR	EUR
Statutory audit of company accounts	62,500	44,962
Other Assurance Services	—	—
Tax Advisory Services	—	—
Other non-audit services	—	—
	<u>62,500</u>	<u>44,962</u>

*The difference to the comparative charge stated in the Statement of Comprehensive Income is due to an under accrual at 31 December 2017.

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

	Blackwall Europe L/S Fund for the financial year ended 31 December 2018 EUR	Blackwall Europe L/S Fund for the financial year ended 31 December 2017 EUR
Realised gain on sale of investments	14,567,589	16,538,648
Realised gain/(loss) on CFD's	10,821,304	(18,969,387)
Realised gain on income exchange	1,680	1,859
Realised/unrealised (loss)/gain on receivables/payables	(68,008)	32,147
Realised/unrealised (loss)/gain on currency contracts	(559,439)	58,365
Unrealised (loss)/gain on foreign currency	(137,202)	56,131
Unrealised gain on CFD's	1,563,638	545,948
Unrealised gain/(loss) on income exchange	201	(1,040)
Unrealised (loss)/gain on investments	(20,880,626)	8,350,098
	<u>5,309,137</u>	<u>6,612,769</u>

	Trium CCI Technology L/S Fund for the financial period ended 31 December 2018 USD	Trium CCI Technology L/S Fund for the financial period ended 31 December 2017 USD
Realised gain on sale of investments	–	1,359,496
Realised loss on CFD's	–	(694,931)
Realised loss on income exchange	–	(1)
Realised/unrealised gain on receivables/payables	–	1,144
Realised/unrealised gain on currency contracts	–	5,966
Unrealised gain on foreign currency	–	1,616
Unrealised loss on CFD's	–	(25,734)
Unrealised gain on investments	–	16,380
	<u>–</u>	<u>663,936</u>

	Blackwall Europe L/S 1.5X Fund for the financial year ended 31 December 2018 EUR	Blackwall Europe L/S 1.5X Fund for the financial period ended 31 December 2017 EUR
Realised gain on sale of investments	1,805,061	330,053
Realised gain/(loss) on CFD's	1,085,364	(1,339,573)
Realised gain on income exchange	286	22
Realised/unrealised (loss)/gain on receivables/payables	(9,010)	14,996
Realised/unrealised (loss)/gain on currency contracts	(172,591)	143,248
Unrealised loss on foreign currency	(2,059)	(646)
Unrealised gain on CFD's	150,675	1,841
Unrealised gain/(loss) on income exchange	22	0
Unrealised (loss)/gain on investments	(2,592,103)	1,381,963
	<u>265,645</u>	<u>531,904</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 Opportunistic Equity Fund for the financial year ended 31 December 2018 USD	Trium Opportunistic Equity Fund for the financial period ended 31 December 2017 USD
Realised (loss)/gain on sale of investments	(719,516)	112,572
Realised loss on CFD's	(2,644,460)	(702,991)
Realised loss on income exchange	(860)	(65)
Realised/unrealised gain on receivables/payables	20,930	13,998
Realised/unrealised (loss)/gain on currency contracts	(1,037,705)	140,071
Unrealised (loss)/gain on foreign currency	(35,956)	8,775
Unrealised loss on CFD's	(8,295)	(126,642)
Unrealised gain/(loss) on income exchange	44	(22)
Unrealised (loss)/gain on investments	(264,188)	173,935
	<u>(4,690,006)</u>	<u>(380,369)</u>

	Trium Morphic ESG L/S Fund for the financial period ended 31 December 2018 USD
Realised loss on sale of investments	(325,607)
Realised loss on CFD's	(63,391)
Realised loss on income exchange	(92)
Realised/unrealised gain on receivables/payables	15,443
Realised/unrealised loss on currency contracts	(114,915)
Unrealised gain on foreign currency	1,557
Unrealised gain on CFD's	74,178
Unrealised loss on income exchange	(16)
Unrealised loss on investments	(338,889)
	<u>(751,732)</u>

	Trium European Equity Market Neutral Fund for the financial period ended 31 December 2018 EUR
Realised gain on CFD's	861,500
Realised gain on income exchange	29
Realised/unrealised gain on receivables/payables	12,697
Realised/unrealised loss on currency contracts	(569,238)
Unrealised gain on foreign currency	3,310
Unrealised gain on CFD's	817,340
Unrealised loss on income exchange	(60)
Unrealised loss on investments	(919,702)
	<u>205,876</u>

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

	Ellington Trium Alternative Credit UCITS Fund for the financial period ended 31 December 2018 USD
Realised gain on sale of investments	3,968
Unrealised gain on investments	85,886
	<u>89,854</u>

5. Operating Expenses

	Blackwall Europe L/S Fund for the financial year ended 31 December 2018 EUR	Blackwall Europe L/S Fund for the financial year ended 31 December 2017 EUR
Legal Fees	(12,415)	(25,173)
Other Expenses	(53,933)	(92,481)
Professional Services	(43,093)	(56,279)
Transfer Agent Fees	(20,468)	(26,396)
Directors Insurance	(3,170)	(4,751)
German VAG Reporting	(233)	(6,828)
	<u>(133,312)</u>	<u>(211,908)</u>

	Trium CCI Technology L/S Fund for the financial period ended 31 December 2018 USD	Trium CCI Technology L/S Fund for the financial period ended 31 December 2017 USD
Legal Fees	–	22,085
Other Expenses	–	(107,148)
Professional Services	–	(43,595)
Transfer Agent Fees	–	(11,313)
Directors Insurance	–	191
	<u>–</u>	<u>(139,780)</u>

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5. Operating Expenses *(Continued)*

	Blackwall Europe L/S 1.5X Fund for the financial year ended 31 December 2018 EUR	Blackwall Europe L/S 1.5X Fund for the financial period ended 31 December 2017 EUR
Legal Fees	(7,858)	(5,000)
Other Expenses	(23,810)	(15,036)
Professional Services	(10,230)	(32,856)
Transfer Agent Fees	(8,558)	(3,102)
Directors Insurance	(8,903)	(1,137)
	<u>(59,359)</u>	<u>(57,131)</u>
	Trium Opportunistic Equity Fund for the financial year ended 31 December 2018 USD	Trium Opportunistic Equity Fund for the financial period ended 31 December 2017 USD
Legal Fees	(14,457)	(5,865)
Other Expenses	(30,294)	(22,632)
Professional Services	(72,167)	(15,975)
Transfer Agent Fees	(10,056)	(3,644)
Directors Insurance	(2,325)	(1,334)
	<u>(129,299)</u>	<u>(49,450)</u>
	Trium Morphic ESG L/S Fund for the financial period ended 31 December 2018 USD	
Legal Fees	(6,412)	
Other Expenses	(37,890)	
Professional Services	(21,508)	
Transfer Agent Fees	(8,193)	
Directors Insurance	(90)	
	<u>(74,093)</u>	
	Trium European Equity Market Neutral Fund for the financial period ended 31 December 2018 EUR	
Other Expenses	(6,821)	
Transfer Agent Fees	(740)	
	<u>(7,561)</u>	

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5. Operating Expenses *(Continued)*

	Ellington Trium Alternative Credit UCITS Fund for the financial period ended 31 December 2018 USD
Other Expenses	(6,614)
Transfer Agent Fees	(521)
	<u>(7,135)</u>

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

	Blackwall Europe L/S Fund Financial year ended 31 December 2018 EUR	Blackwall Europe L/S Fund Financial year ended 31 December 2017 EUR
The Northern Trust Company	21,752,709	38,462,764
Amounts due from Brokers	71,716,187	68,297,100
Amounts due to Brokers	—	—
	Trium CCI Technology L/S Fund Financial year ended 31 December 2018 USD	Trium CCI Technology L/S Fund Financial period ended 31 December 2017 USD
Amounts due from Brokers	—	501,847
Bank overdraft	—	(395,852)
	Blackwall Europe L/S 1.5X Fund Financial year ended 31 December 2018 EUR	Blackwall Europe L/S 1.5X Fund Financial period ended 31 December 2017 EUR
The Northern Trust Company	1,719,344	3,460,141
Amounts due from Brokers	3,972,320	4,656,135
Amounts due to Brokers	(366,878)	—
	Trium Opportunistic Equity Fund Financial year ended 31 December 2018 USD	Trium Opportunistic Equity Fund Financial period ended 31 December 2017 USD
The Northern Trust Company	3,528,387	5,599,314
Amounts due from Brokers	7,078,778	10,526,235
Amounts due to Brokers	(81,953)	—

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

	Trium Morphic ESG L/S Fund Financial period ended 31 December 2018 USD
The Northern Trust Company	26,791
Amounts due from Brokers	1,236,949
Bank overdraft	(444,767)
Amounts due to Brokers	(21,486)

	Trium European Equity Market Neutral Fund Financial period ended 31 December 2018 EUR
The Northern Trust Company	56,065,499
Amounts due from Brokers	15,828,853
Amounts due to Brokers	(986,710)

	Ellington Trium Alternative Credit UCITS Fund Financial period ended 31 December 2018 USD
The Northern Trust Company	780,607

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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8. Related Party Transactions *(Continued)*

The Company has appointed Trium Capital LLP as the discretionary investment manager for the Company pursuant to an Investment Management Agreement. The Investment Manager was established in 2009 and is authorised in the UK for investment management and regulated by the UK Financial Conduct Authority. The Investment Manager is entitled to receive investment management fees.

The Investment Manager may voluntarily undertake to reduce or waive its 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.

The Investment Manager may pay part of its fees to the Investment Advisor. The Investment Advisor is not paid directly by the Funds.

In addition, the Investment Manager shall be entitled to be reimbursed its and the Investment Advisor's reasonable vouched out-of-pocket expenses. The Investment Manager's expenses may include the costs connected with due diligence on the Investment Advisor. Where the Investment 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 the Investment Manager. The Investment Manager fees charged to the Funds for the year are €2,682,526 (31 December 2017: €2,480,175). €210,129 was due to the Investment Manager at 31 December 2018 (31 December 2017: €267,124).

Blackwall Capital Investment AG was appointed by the Investment Manager in respect of Blackwall Europe L/S Fund and Blackwall Europe L/S 1.5X Fund to act as a Sub-Investment Manager with discretionary investment powers, assuming responsibility for investment decisions, including compliance and risk management considerations (where applicable) subject to oversight by Trium Capital LLP.

Morphic Asset Management Pty Limited was appointed by the Investment Manager in respect of Trium Morphic ESG L/S Fund to act as a Sub-Investment Manager with discretionary investment powers, assuming responsibility for investment decisions, including compliance and risk management considerations (where applicable) subject to oversight by Trium Capital LLP.

Ellington Global Asset Management, LLC was appointed by the Investment Manager, Trium in the respect of Ellington Trium Alternative Credit UCITS Fund to act as a Sub-Investment Manager with discretionary investment powers, assuming responsibility for investment decisions, including compliance and risk management considerations (where applicable) subject to oversight by Trium Capital LLP.

There is no relationship between the Sub-Investment Managers Blackwall Capital Investment AG, Morphic Asset Management Pty Limited and Ellington Global Asset Management, LLC.

The Investment Manager also acts as Distributor and Promoter 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 2018 and 31 December 2017 had no interest in the share capital of the Company, the Funds or associated group companies.

Transactions Involving Directors

Directors fees for the year for Bronwyn Wright are €34,201 (31 December 2017: €30,000). This fee of €34,201 remains payable at year-end (31 December 2017: €30,000). Directors fees for the year for Neil Clifford are €16,949 of which €Nil was payable at year-end. Directors fees for the year for Maurice Murphy are €3,616 of which €3,616 was payable at year-end. All other Directors do not receive a Directors' fee. The difference between the actual directors fees and the expense in the Statement of Comprehensive Income is due to an under-accrual of Directors fees at 31 December 2018.

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8. Related Party Transactions *(Continued)*

Transactions Involving Directors *(continued)*

Neil Clifford, Director of the Company during the year, is an employee of Carne Global Financial Services Limited, the company secretary, which also provides oversight services to the Company. Carne Global Financial Services Limited earned €63,833 in respect of services including Fund Governance, Company Secretarial, MLRO and ONR Services provided during the year (31 December 2017: €21,001).

Third party director services fees charged to the Fund for the year are €13,939 (31 December 2017: €47,768). €1,339 was due to Carne Global Financial Services Limited as at 31 December 2018 (31 December 2017: €10,650).

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 2018 and 31 December 2017.

As at 31 December 2018, Andrew Collins and Rob Galione were employees of the Investment Manager, Trium Capital LLP. No fees were paid to Andrew Collins or Rob Galione during the year (2017: none).

Cross Investments

For the purposes of producing the combined Company total Financial Statements, investments by Funds within the Company in the shares of other Funds within the Company, also known as cross investments, must be eliminated in order to prevent double counting.

Blackwall Europe L/S Fund invests in Blackwall Europe L/S 1.5X Fund. These investments were made in the normal course of business on an arm's length basis. The schedule of investments on page 108 shows the fair value of the investment held in Trium Blackwall Europe L/S 1.5X Fund by Trium Blackwall Europe L/S Fund.

As at 31 December 2018, Blackwall Europe L/S Fund held an investment in Blackwall Europe L/S 1.5X Fund which are detailed below:

	As at 31 December 2018 EUR
Blackwall Europe L/S Fund	
Opening Balance	5,588,796
Sales	(2,312,952)
Realised Gain	47,652
Unrealised Gain	31,536
	<u>3,355,032</u>

The impact of the above cross-investment transactions has been eliminated from the combined Company total Statement of Financial Position, combined Company total Statement of Comprehensive Income and the combined Company total Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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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 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 2018, the number of shares issued, redeemed and outstanding were as follows:

	Class E EUR For the year ended 31 December 2018 Number of Shares	Class E GBP For the year ended 31 December 2018 Number of Shares	Class E USD For the year ended 31 December 2018 Number of Shares
Blackwall Europe L/S			
Fund			
Shares in issue at beginning of year	763,032	53,130	117,940
Shares issued during the year	—	—	—
Shares redeemed during the year	(171,576)	(21,326)	(60,700)
Shares in issue at end of year	591,456	31,804	57,240

	Class E CHF For the year ended 31 December 2018 Number of Shares	Class G EUR For the year ended 31 December 2018 Number of Shares	Class P EUR For the year ended 31 December 2018 Number of Shares
Blackwall Europe L/S			
Fund			
Shares in issue at beginning of year	219,861	7,799,944	—
Shares issued during the year	—	—	10
Shares redeemed during the year	(42,127)	(2,818,505)	—
Shares in issue at end of year	177,734	4,981,439	10

- Trium Blackwall Europe L/S Fund launched Class P EUR on 18 May 2018.

	Class H EUR For the year ended 31 December 2018 Number of Shares	Class I EUR For the year ended 31 December 2018 Number of Shares	Class I USD For the year ended 31 December 2018 Number of Shares
Blackwall Europe L/S			
Fund			
Shares in issue at beginning of year	1,959,089	664,421	153,535
Shares issued during the year	33,886	27,056	9,652
Shares redeemed during the year	(1,746,008)	(49,841)	(5,000)
Shares in issue at end of year	246,967	641,636	158,187

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9. Share Capital *(Continued)*

	Class I GBP For the year ended 31 December 2018 Number of Shares	Class I CHF For the year ended 31 December 2018 Number of Shares	Class M EUR For the year ended 31 December 2018 Number of Shares
Blackwall Europe L/S			
Fund			
Shares in issue at beginning of year	10	410	7,810,846
Shares issued during the year	2,835	—	4,844,331
Shares redeemed during the year	—	—	(2,832,974)
Shares in issue at end of year	2,845	410	9,822,203

	Class M USD For the year ended 31 December 2018 Number of Shares	Class M GBP For the year ended 31 December 2018 Number of Shares	Class M CHF For the year ended 31 December 2018 Number of Shares
Blackwall Europe L/S			
Fund			
Shares in issue at beginning of year	320,778	102,494	58,550
Shares issued during the year	232,456	24,583	119,741
Shares redeemed during the year	(191,374)	(73,976)	(42,276)
Shares in issue at end of year	361,860	53,101	136,015

	Class D EUR For the year ended 31 December 2018 Number of Shares	Class X EUR For the year ended 31 December 2018 Number of Shares
Blackwall Europe L/S		
1.5X Fund		
Shares in issue at beginning of year	103,802	121,252
Shares issued during the year	90	—
Shares redeemed during the year	—	(89,054)
Shares in issue at end of year	103,892	32,198

	Class F EUR For the year ended 31 December 2018 Number of Shares	Class F USD For the year ended 31 December 2018 Number of Shares	Class X USD For the year ended 31 December 2018 Number of Shares
Trium Opportunistic			
Equity Fund			
Shares in issue at beginning of year	120,492	115,621	18,000
Shares issued during the year	29,500	37,644	—
Shares redeemed during the year	(27,200)	(32,892)	—
Shares in issue at end of year	122,792	120,373	18,000

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9. Share Capital *(Continued)*

	Class F EUR For the period ended 31 December 2018 Number of Shares	Class F USD For the period ended 31 December 2018 Number of Shares	Class F GBP For the period ended 31 December 2018 Number of Shares
Trium Morphic ESG L/S Fund			
Shares in issue at beginning of period	—	—	—
Shares issued during the period	10,000	40,205	8,708
Shares redeemed during the period	—	(2,502)	(1)
Shares in issue at end of period	10,000	37,703	8,707

	Class M USD For the period ended 31 December 2018 Number of Shares
Trium Morphic ESG L/S Fund	
Shares in issue at beginning of period	—
Shares issued during the period	150,447
Shares redeemed during the period	—
Shares in issue at end of period	150,447

- Trium Morphic ESG L/S Fund launched Class F USD on 07 March 2018.
- Trium Morphic ESG L/S Fund launched Class F EUR on 18 May 2018.
- Trium Morphic ESG L/S Fund launched Class F GBP on 04 July 2018.
- Trium Morphic ESG L/S Fund launched Class M USD on 26 October 2018.

	Class F EUR For the period ended 31 December 2018 Number of Shares	Class F USD For the period ended 31 December 2018 Number of Shares	Class S GBP For the period ended 31 December 2018 Number of Shares
Trium European Equity Market Neutral Fund			
Shares in issue at beginning of period	—	—	—
Shares issued during the period	1,000	1,000	853,929
Shares redeemed during the period	—	—	—
Shares in issue at end of period	1,000	1,000	853,929

- Trium European Equity Market Neutral Fund launched Class F EUR and Class F USD on 04 December 2018.
- Trium European Equity Market Neutral Fund launched Class S GBP on 04 December 2018.

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9. Share Capital *(Continued)*

	Class F USD
	For the period ended
	31 December 2018
	Number of Shares
Ellington Trium	
Alternative Credit	
UCITS Fund	
Shares in issue at beginning of period	–
Shares issued during the period	100,000
Shares redeemed during the period	–
Shares in issue at end of period	100,000

- Ellington Trium Alternative Credit UCITS Fund launched Class F USD on 12 December 2018.

For the financial year ended 31 December 2017, the number of shares issued, redeemed and outstanding were as follows:

	Class E EUR	Class E GBP	Class E USD
	For the year ended	For the year ended	For the year ended
	31 December 2017	31 December 2017	31 December 2017
	Number of Shares	Number of Shares	Number of Shares
Blackwall Europe L/S			
Fund			
Shares in issue at beginning of year	1,695,597	53,130	382,422
Shares issued during the year	–	–	–
Shares redeemed during the year	(932,565)	–	(264,482)
Shares in issue at end of year	763,032	53,130	117,940

	Class E CHF	Class G EUR	Class H EUR
	For the year ended	For the year ended	For the year ended
	31 December 2017	31 December 2017	31 December 2017
	Number of Shares	Number of Shares	Number of Shares
Blackwall Europe L/S			
Fund			
Shares in issue at beginning of year	248,736	9,412,172	1,531,592
Shares issued during the year	–	–	1,525,736
Shares redeemed during the year	(28,875)	(1,612,228)	(1,098,239)
Shares in issue at end of year	219,861	7,799,944	1,959,089

	Class I EUR	Class I USD	Class I GBP
	For the year ended	For the year ended	For the year ended
	31 December 2017	31 December 2017	31 December 2017
	Number of Shares	Number of Shares	Number of Shares
Blackwall Europe L/S			
Fund			
Shares in issue at beginning of year	821,038	153,535	10
Shares issued during the year	109,254	–	–
Shares redeemed during the year	(265,871)	–	–
Shares in issue at end of year	664,421	153,535	10

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9. Share Capital *(Continued)*

	Class I CHF For the year ended 31 December 2017 Number of Shares	Class M EUR For the year ended 31 December 2017 Number of Shares	Class M USD For the year ended 31 December 2017 Number of Shares
Blackwall Europe L/S Fund			
Shares in issue at beginning of year	410	1,689,315	216,983
Shares issued during the year	–	6,601,230	361,516
Shares redeemed during the year	–	(479,699)	(257,721)
Shares in issue at end of year	410	7,810,846	320,778

	Class M GBP For the year ended 31 December 2017 Number of Shares	Class M CHF For the year ended 31 December 2017 Number of Shares	Class X EUR For the year ended 31 December 2017 Number of Shares
Blackwall Europe L/S Fund			
Shares in issue at beginning of year	53,614	10	914,913
Shares issued during the year	50,722	58,540	–
Shares redeemed during the year	(1,842)	–	(914,913)
Shares in issue at end of year	102,494	58,550	–

- Trium Blackwall Europe L/S Fund launched the Class E USD and Class E CHF on 7 January 2016.
- Blackwall Europe L/S Fund Class X EUR was closed on 1 September 2017.

	Class S USD For the period ended 31 December 2017 Number of Shares
Trium CCI Technology L/S Fund	
Shares in issue at beginning of period	90,091
Shares issued during the period	22,634
Shares redeemed during the period	(112,725)
Shares in issue at end of period	–

- Trium CCI Technology L/S Fund and Class S USD closed on 18 December 2017.

	Class D EUR For the period ended 31 December 2017 Number of Shares	Class X EUR For the period ended 31 December 2017 Number of Shares
Blackwall Europe L/S 1.5X Fund		
Shares in issue at beginning of period	–	–
Shares issued during the period	103,802	256,401
Shares redeemed during the period	–	(135,149)
Shares in issue at end of period	103,802	121,252

- Blackwall Europe L/S 1.5X Fund launched the Class D EUR on 18 August 2017.
- Blackwall Europe L/S 1.5X Fund launched the Class X EUR on 30 August 2017.

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9. Share Capital *(Continued)*

	Class F EUR For the period ended 31 December 2017 Number of Shares	Class F USD For the period ended 31 December 2017 Number of Shares	Class X USD For the period ended 31 December 2017 Number of Shares
Trium Opportunistic Equity Fund			
Shares in issue at beginning of period	—	—	—
Shares issued during the period	120,492	115,621	18,000
Shares redeemed during the period	—	—	—
Shares in issue at end of period	120,492	115,621	18,000

- Trium Opportunistic Equity Fund launched Class F EUR on 21 August 2017.
- Trium Opportunistic Equity Fund launched Class F USD on 17 August 2017.
- Trium Opportunistic Equity Fund launched Class X USD on 17 August 2017.

Significant Shareholdings:

Blackwall Europe L/S Fund

Three (31 December 2017: Three) investors hold greater than a 10% shareholding of Class E EUR at 31 December 2018, totalling 90% (31 December 2017: 75%).

One (31 December 2017: Three) investor holds greater than a 10% shareholding of Class E GBP at 31 December 2018, totalling 99% (31 December 2017: 99%).

Three (31 December 2017: Three) investors hold greater than a 10% shareholding of Class E USD at 31 December 2018, totalling 100% (31 December 2017: 100%).

Three (31 December 2017: Three) investors hold greater than a 10% shareholding of Class E CHF at 31 December 2018, totalling 100% (31 December 2017: 88%).

Two (31 December 2017: Two) investors hold greater than a 10% shareholding of Class G EUR at 31 December 2018, totalling 99% (31 December 2017: 98%).

Two (31 December 2017: Three) investors hold greater than a 10% shareholding of Class H EUR at 31 December 2018, totalling 92% (31 December 2017: 100%).

Three (31 December 2017: Three) investors hold greater than a 10% shareholding of Class I EUR at 31 December 2018, totalling 89% (31 December 2017: 89%).

One (31 December 2017: One) investor holds greater than a 10% shareholding of Class I USD at 31 December 2018, totalling 94% (31 December 2017: 97%).

One (31 December 2017: One) investor holds greater than a 10% shareholding of Class I GBP at 31 December 2018, totalling 100% (31 December 2017: 100%).

One (31 December 2017: One) investor holds greater than a 10% shareholding of Class I CHF at 31 December 2018, totalling 98% (31 December 2017: 98%).

Two (31 December 2017: Two) investors hold greater than a 10% shareholding of Class M EUR at 31 December 2018, totalling 92% (31 December 2017: 92%).

One (31 December 2017: One) investor holds greater than a 10% shareholding of Class M USD at 31 December 2018, totalling 94% (31 December 2017: 94%).

One (31 December 2017: One) investor holds greater than a 10% shareholding of Class M GBP at 31 December 2018, totalling 100% (31 December 2017: 100%).

One (31 December 2017: Nil) investor holds greater than a 10% shareholding of Class M CHF at 31 December 2018, totalling 100% (31 December 2017: Nil).

Blackwall Europe L/S 1.5X Fund

Two (31 December 2017: Two) investors hold greater than a 10% shareholding of Class D EUR at 31 December 2018, totalling 100% (31 December 2017: 100%).

One (31 December 2017: Two) investor holds greater than a 10% shareholding of Class X EUR at 31 December 2018, totalling 100% (31 December 2017: 100%).

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9. Share Capital *(Continued)*

Blackwall Europe L/S 1.5X Fund (Continued)

Trium Opportunistic Equity Fund

Two (31 December 2017: Two) investors hold greater than a 10% shareholding of Class F EUR at 31 December 2018, totalling 100% (31 December 2017: 100%).

One (31 December 2017: Two) investor hold greater than a 10% shareholding of Class F USD at 31 December 2018, totalling 83% (31 December 2017: 91%).

One (31 December 2017: One) investor holds greater than a 10% shareholding of Class X USD at 31 December 2018, totalling 100% (31 December 2017: 100%).

Trium Morphic ESG L/S Fund

One investor holds greater than a 10% shareholding of Class F EUR at 31 December 2018, totalling 100%.

Two investors hold greater than a 10% shareholding of Class F GBP at 31 December 2018, totalling 83%.

Five investors hold greater than a 10% shareholding of Class F USD at 31 December 2018, totalling 84%.

One investor holds greater than a 10% shareholding of Class M USD at 31 December 2018, totalling 96%.

Trium European Equity Market Neutral Fund

One investor holds greater than a 10% shareholding of Class F EUR at 31 December 2018, totalling 100%.

Three investors hold greater than a 10% shareholding of Class F USD at 31 December 2018, totalling 100%.

Three investors hold greater than a 10% shareholding of Class S GBP at 31 December 2018, totalling 100%.

Ellington Trium Alternative Credit UCITS Fund

One investor holds greater than a 10% shareholding of Class F USD at 31 December 2018, totalling 100%.

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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 2018	As at 31 December 2017	As at 31 December 2016
Blackwall Europe L/S Fund				
Class E EUR	NAV	EUR 6,707,769	EUR 8,596,923	EUR 18,613,036
	NAV Per Share	EUR 11.34	EUR 11.27	EUR 10.98
Class E GBP	NAV	EUR 274,875	EUR 450,823	EUR 436,874
	NAV Per Share	EUR 8.64	EUR 8.50	EUR 8.22
Class E USD	NAV	EUR 736,706	EUR 1,476,585	EUR 4,583,269
	NAV Per Share	EUR 12.87	EUR 12.51	EUR 11.98
Class E CHF	NAV	EUR 2,161,299	EUR 2,667,181	EUR 2,947,202
	NAV Per Share	EUR 12.16	EUR 12.12	EUR 11.85
Class G EUR	NAV	EUR 56,395,007	EUR 87,725,902	EUR 103,071,773
	NAV Per Share	EUR 11.32	EUR 11.25	EUR 10.95
Class P EUR	NAV	EUR 102	–	–
	NAV Per Share	EUR 10.20	–	–
Class H EUR	NAV	EUR 2,461,244	EUR 19,485,810	EUR 14,933,644
	NAV Per Share	EUR 9.97	EUR 9.95	EUR 9.75
Class I EUR	NAV	EUR 6,400,624	EUR 6,613,294	EUR 8,003,465
	NAV Per Share	EUR 9.98	EUR 9.95	EUR 9.75
Class I USD	NAV	USD 1,649,935	USD 1,560,386	USD 1,504,018
	NAV Per Share	USD 10.43	USD 10.16	USD 9.80
Class I GBP	NAV	GBP 29,788	GBP 103	GBP 99
	NAV Per Share	GBP 10.47	GBP 10.26	GBP 9.85
Class I CHF	NAV	CHF 4,062	CHF 4,071	CHF 4,005
	NAV Per Share	CHF 9.91	CHF 9.92	CHF 9.77
Class M EUR	NAV	EUR 98,825,948	EUR 78,114,200	EUR 16,503,871
	NAV Per Share	EUR 10.06	EUR 10.00	EUR 9.77

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10. Net Asset Value *(Continued)*

		As at 31 December 2018	As at 31 December 2017	As at 31 December 2016
Blackwall Europe L/S Fund (continued)				
Class M USD	NAV	USD 3,828,539	USD 3,295,878	USD 2,137,930
	NAV Per Share	USD 10.58	USD 10.27	USD 9.85
Class M GBP	NAV	GBP 546,023	GBP 1,035,512	GBP 525,863
	NAV Per Share	GBP 10.28	GBP 10.12	GBP 9.81
Class M CHF	NAV	CHF 1,365,708	CHF 587,269	CHF 98
	NAV Per Share	CHF 10.04	CHF 10.02	CHF 9.79
Class X EUR	NAV	—	—	EUR 10,969,386
	NAV Per Share	—	—	EUR 11.01
Blackwall Europe L/S 1.5X Fund				
Class D EUR	NAV	EUR 10,657,030	EUR 12,354,213	—
	NAV Per Share	EUR 102.58	EUR 101.89	—
Class X EUR	NAV	EUR 3,354,926	EUR 10,535,672	—
	NAV Per Share	EUR 104.20	EUR 101.50	—
Trium Opportunistic Equity Fund				
Class F EUR	NAV	EUR 10,193,601	EUR 11,743,764	—
	NAV Per Share	EUR 83.02	EUR 97.48	—
Class F USD	NAV	USD 10,348,680	USD 11,371,423	—
	NAV Per Share	USD 85.97	USD 98.35	—
Class X USD	NAV	USD 1,552,367	USD 1,771,748	—
	NAV Per Share	USD 86.24	USD 98.43	—
Trium Morphic ESG L/S Fund				
Class F EUR	NAV	EUR 919,246	—	—
	NAV Per Share	EUR 91.92	—	—
Class F USD	NAV	USD 3,456,590	—	—
	NAV Per Share	USD 91.68	—	—

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10. Net Asset Value *(Continued)*

		As at 31 December 2018	As at 31 December 2017	As at 31 December 2016
Trium Morphic ESG L/S Fund (continued)				
Class F GBP	NAV	GBP 815,889	—	—
	NAV Per Share	GBP 93.70	—	—
Class M USD	NAV	USD 14,886,973	—	—
	NAV Per Share	USD 98.95	—	—
Trium European Equity Market Neutral Fund				
Class S GBP	NAV	GBP 85,973,507	—	—
	NAV Per Share	GBP 100.68	—	—
Class F EUR	NAV	EUR 100,475	—	—
	NAV Per Share	EUR 100.47	—	—
Class F USD	NAV	USD 100,713	—	—
	NAV Per Share	USD 100.71	—	—
Ellington Trium Alternative Credit UCITS Fund				
Class F USD	NAV	USD 10,103,104	—	—
	NAV Per Share	USD 101.03	—	—
Trium CCI Technology L/S Fund				
Class S USD	NAV	—	—	USD 8,663,227
	NAV Per Share	—	—	USD 96.16

11. Financial Risk Management

The Funds activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The investment objective of Blackwall Europe L/S Fund is to seek capital appreciation and preservation of capital through, principally, investment and exposure on both a long and short basis in listed European equity and equity-related securities. The combination of investing on a long and short basis helps to protect against downside risk and preserve capital.

The investment objective of the Blackwall Europe L/S 1.5X Fund is to seek capital appreciation through, principally, investment and exposure on both a long and short basis in listed European equity and equity-related securities. The combination of investing on a long and short basis helps to protect against downside risk.

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11. Financial Risk Management *(Continued)*

The investment objective of Trium Opportunistic Equity Fund is to seek to maximise returns over the medium term independent of market conditions. The Fund seeks to achieve its investment objective by investing in a globally diversified portfolio of equity and equity related securities (including warrants and convertible bonds).

The investment objective of Trium Morphic ESG L/S Fund is to seek long term capital appreciation by investing in global equities. The Fund seeks to deliver investors an ethically screened portfolio, while delivering superior risk adjusted returns and capital growth.

The investment objective of Trium European Equity Market Neutral Fund is to seek and to achieve positive returns over the medium term, independent of market conditions. The Fund seeks 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 Ellington Trium Alternative Credit UCITS Fund is to seek to provide attractive, risk-adjusted total returns. The Fund seeks to accomplish this objective by investing in a portfolio of fixed income securities, structured products and equity and equity related securities.

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 its 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 Companies Risk Management policies.

Each Fund's financial instruments consist of transferable securities and cash, 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 Offering Document. 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 Fund's objectives.

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11. Financial Risk Management *(Continued)*

Global Exposure

Blackwall Europe L/S Fund calculates global exposure using the commitment approach as set out in the Central Bank of Ireland's Guidance Note 3/03. The Fund is not expected to generate leverage through the use of financial derivative instruments that will exceed 100% of Net Asset Value of the Funds (i.e. the Fund's total global exposure will not exceed 200% of the Fund's Net Asset Value). Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and time available to liquidate position. At 31 December 2018, the global exposure of the Fund was €1,593,361 (31 December 2017: €449,760) representing 0.88% (31 December 2017: 0.21%) of the Net Asset Value.

Blackwall Europe L/S 1.5X Fund, Trium Opportunistic Equity Fund, Trium Morphic ESG L/S Fund, Trium European Equity Market Neutral Fund and Ellington Trium Alternative Credit UCITS Fund use the Value at Risk method ("VaR") to determine the global exposure.

The VaR methodology is an advanced risk measurement methodology which attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. As a result of the Fund's use of financial derivative instruments, the Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund. The Fund intends to apply a limit on the VaR of the Fund (Absolute VaR limit) which will not exceed 20% of the Net Asset Value of 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.

Fund Name	Fund Absolute VaR over the past financial year		
	Utilisation min	Utilisation max	Utilisation mean
Blackwall Europe L/S 1.5X Fund	15.63%	29.82%	21.61%
Trium Opportunistic Equity Fund	5.85%	51.45%	30.40%
Trium Morphic ESG L/S Fund	0.30%	22.73%	13.10%
Trium European Equity Market Neutral Fund	25.35%	30.60%	27.60%
Ellington Trium Alternative Credit UCITS Fund	1.65%	2.65%	2.50%

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.

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11. Financial Risk Management *(Continued)*

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 2018, the Company held 53.94% of its net assets in cash (31 December 2017: 51.31%), 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.

At 31 December 2018, Trium Opportunistic Equity Fund held 46.37% (31 December 2017: 33.02%) of the net assets in fixed income securities. As interest rates increase, fixed income security prices will decrease. A 1% increase in interest rates would result in a decrease in the value of the fixed income securities of USD 109,341.

At 31 December 2018, Trium Morphic ESG L/S Fund held 60.67% (31 December 2017: N/A) of the net assets in fixed income securities. As interest rates increase, fixed income security prices will decrease. A 1% increase in interest rates would result in a decrease in the value of the fixed income securities of USD 123,985.

At 31 December 2018, Ellington Trium Alternative Credit UCITS Fund held 67.38% (31 December 2017: N/A) of the net assets in fixed income securities. As interest rates increase, fixed income security prices will decrease. A 1% increase in interest rates would result in a decrease in the value of the fixed income securities of USD 68,074.

The following table shows fixed income securities at financial year ended 31 December 2018 and 31 December 2017 by region:

Trium Opportunistic Equity Fund

31 December 2018

Geographical Region

	USD	% of net assets
United States	10,934,093	46.37

Trium Morphic ESG L/S Fund

31 December 2018

Geographical Region

	USD	% of net assets
United States	12,398,534	60.67

Ellington Trium Alternative Credit UCITS Fund

31 December 2018

Geographical Region

	USD	% of net assets
United States	5,367,568	53.13
Caribbean	1,439,866	14.25
	6,807,434	67.38

Trium Opportunistic Equity Fund

31 December 2017

Geographical Region

	USD	% of net assets
United States	8,994,819	33.02

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.

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11. Financial Risk Management *(Continued)*

Interest Rate Risk *(Continued)*

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

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

Currency Risk

Currency risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Fund is exposed to currency risk as the assets and liabilities of each Fund may be denominated in a currency other than the functional currency of the Fund, which is EUR for Blackwall Europe L/S Fund, Blackwall Europe L/S Fund and Trium European Equity Market Neutral Fund and USD for Trium Opportunistic Equity Fund, Trium Morphic ESG L/S Fund and Ellington Trium Alternative Credit UCITS 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. A change of 5% represents management's best estimate of a reasonable possible shift in the foreign exchange rates.

At 31 December 2018, the majority of monetary assets of Blackwall Europe L/S Fund are denominated in EUR, the functional currency.

Blackwall Europe L/S Fund

<i>As at 31 December 2018</i>	Monetary		Impact of 5%
<i>All amounts stated in EUR</i>	Assets	Total	FX move
	€	€	€
Swiss Franc	3,147,517	3,147,517	157,376
Danish Kroner	124,168	124,168	6,208
British Sterling Pound	762,250	762,250	38,112
Norwegian Kroner	1,942,077	1,942,077	97,104
Swedish Kroner	43,497	43,497	2,175
United States Dollar	5,473,301	5,473,301	273,665
			574,640

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11. Financial Risk Management *(Continued)*

Currency Risk *(Continued)*

At 31 December 2018, the majority of monetary assets of Blackwall Europe L/S 1.5X Fund are denominated in EUR, the functional currency.

Blackwall Europe L/S 1.5X Fund

<i>As at 31 December 2018</i>	Monetary		Impact of 5%
<i>All amounts stated in EUR</i>	Assets	Total	FX move
	€	€	€
Swiss Franc	136,281	136,281	6,814
Danish Kroner	124,272	124,272	6,214
British Sterling Pound	262,906	262,906	13,145
Norwegian Kroner	175,172	175,172	8,759
Swedish Kroner	92,323	92,323	4,616
United States Dollar	164	164	8
			39,556

At 31 December 2018, the majority of monetary assets of Trium Opportunistic Equity Fund are denominated in USD, the functional currency.

Trium Opportunistic Equity Fund

<i>As at 31 December 2018</i>	Monetary		Impact of 5%
<i>All amounts stated in USD</i>	Assets	Total	FX move
	US\$	US\$	US\$
Swiss Franc	149,250	149,250	7,462
Canadian Dollar	289	289	14
British Sterling Pound	145,293	145,293	7,265
Euro	11,508,198	11,508,198	575,410
			590,151

At 31 December 2018, the majority of monetary assets of Trium Morphic ESG L/S Fund are denominated in USD, the functional currency.

Trium Morphic ESG L/S Fund

<i>As at 31 December 2018</i>	Monetary		Impact of 5%
<i>All amounts stated in USD</i>	Assets	Total	FX move
	US\$	US\$	US\$
Swiss Franc	23	23	1
Chinese Yuan	138	138	7
British Sterling Pound	1,071,787	1,071,787	53,589
Hongkong Dollar	23,141	23,141	1,157
Japanese Yen	44,968	44,968	2,248
Euro	1,060,706	1,060,706	53,035
			110,037

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11. Financial Risk Management *(Continued)*

Currency Risk *(Continued)*

At 31 December 2018, the majority of monetary assets of Trium European Equity Market Neutral Fund are denominated in EUR, the functional currency.

	Monetary Assets	Total	Impact of 5% FX move
<i>As at 31 December 2018</i>			
<i>All amounts stated in EUR</i>	€	€	€
Swiss Franc	120,174	120,174	6,009
Danish Kroner	29,971	29,971	1,499
British Sterling Pound	95,270,972	95,270,972	4,763,549
Norwegian Kroner	23,458	23,458	1,173
Swedish Kroner	77,897	77,897	3,895
United States Dollar	87,456	87,456	4,373
			<u>4,780,498</u>

At 31 December 2018, all monetary assets of Ellington Trium Alternative Credit UCITS Fund are denominated in USD, the functional currency, thus not exposing the Fund to currency risk.

At 31 December 2017, the majority of monetary assets of Trium Blackwall Europe L/S Fund are denominated in EUR, the functional currency.

Blackwall Europe L/S Fund

	Monetary Assets	Total	Impact of 5% FX move
<i>As at 31 December 2017</i>			
<i>All amounts stated in EUR</i>	€	€	€
Swiss Franc	6,315,523	6,315,523	315,776
Danish Kroner	485,611	485,611	24,281
British Sterling Pound	2,952,333	2,952,333	147,617
Norwegian Kroner	3,781	3,781	189
Swedish Kroner	91	91	5
United States Dollar	5,219,330	5,219,330	260,967
			<u>748,835</u>

At 31 December 2017, the majority of monetary assets of Blackwall Europe L/S 1.5X Fund are denominated in EUR, the functional currency.

Blackwall Europe L/S 1.5X Fund

	Monetary Assets	Total	Impact of 5% FX move
<i>As at 31 December 2017</i>			
<i>All amounts stated in EUR</i>	€	€	€
Swiss Franc	839,878	839,878	41,994
Danish Kroner	76,623	76,623	3,831
British Sterling Pound	63,530	63,530	3,177
Norwegian Kroner	647	647	32
United States Dollar	501	501	25
			<u>49,059</u>

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11. Financial Risk Management *(Continued)*

Currency Risk *(Continued)*

At 31 December 2017, the majority of monetary assets of Trium Opportunistic Equity Fund are denominated in USD, the functional currency.

Opportunistic Equity Fund

<i>As at 31 December 2017</i>	Monetary		Impact of 5%
<i>All amounts stated in USD</i>	Assets	Total	FX move
	US\$	US\$	US\$
British Sterling Pound	44,529	44,529	2,226
Swedish Kroner	943	943	47
Euro	849,550	849,550	42,477
			44,750

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. The table below analyses the Fund's maturity analysis of assets based on expected liquidity.

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11. Financial Risk Management *(Continued)*

Liquidity Risk *(Continued)*

As at 31 December 2018

Blackwall Europe L/S Fund

Asset			31 December 2018
	< 3 months EUR	> 3 months EUR	Total EUR
Transferable securities	90,977,171	–	90,977,171
Derivatives	1,998,554	–	1,998,554
Collective investment schemes	3,355,032	–	3,355,032
Cash and cash equivalents	21,752,709	–	21,752,709
Amounts due from Broker	71,716,187	–	71,716,187
Other assets	14,725	–	14,725
Total assets	189,814,378	–	189,814,378

Liabilities			31 December 2018
	< 3 months EUR	> 3 months EUR	Total EUR
Derivatives	501,294	–	501,294
Securities purchased payable	8,331,220	–	8,331,220
Payable for shares redeemed	3,773	–	3,773
Management fees payable	130,971	–	130,971
Administrator fees payable	56,497	–	56,497
Depository fees payable	36,490	–	36,490
Performance fees payable	261,139	–	261,139
Other payables	195,895	–	195,895
Net assets attributable to holders of redeemable participating shares	180,297,099	–	180,297,099
Total liabilities	189,814,378	–	189,814,378

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11. Financial Risk Management *(Continued)*

Liquidity Risk *(Continued)*

As at 31 December 2018 *(continued)*

Blackwall Europe L/S 1.5X Fund

Asset			31 December 2018
	< 3 months EUR	> 3 months EUR	Total EUR
Transferable securities	9,332,864	–	9,332,864
Derivatives	205,626	–	205,626
Cash and cash equivalents	1,719,344	–	1,719,344
Amounts due from Broker	3,972,320	–	3,972,320
Other assets	22,271	–	22,271
Total assets	15,252,425	–	15,252,425

Liabilities			31 December 2018
	< 3 months EUR	> 3 months EUR	Total EUR
Derivatives	54,584	–	54,584
Amounts due to brokers	366,878	–	366,878
Securities purchased payable	707,725	–	707,725
Management fees payable	9,057	–	9,057
Administrator fees payable	27,653	–	27,653
Depository fees payable	14,363	–	14,363
Performance fees payable	19,810	–	19,810
Other payables	40,399	–	40,399
Net assets attributable to holders of redeemable participating shares	14,011,956	–	14,011,956
Total liabilities	15,252,425	–	15,252,425

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11. Financial Risk Management *(Continued)*

Liquidity Risk *(Continued)*

As at 31 December 2018 *(continued)*

Trium Opportunistic Equity Fund

Asset			31 December 2018
	< 3 months USD	> 3 months USD	Total USD
Transferable securities	13,229,422	–	13,229,422
Derivatives	208,413	–	208,413
Cash and cash equivalents	3,528,387	–	3,528,387
Amounts due from Broker	7,078,778	–	7,078,778
Other assets	93,801	–	93,801
Total assets	24,138,801	–	24,138,801

Liabilities			31 December 2018
	< 3 months USD	> 3 months USD	Total USD
Derivatives	340,733	–	340,733
Amounts due to brokers	81,953	–	81,953
Management fees payable	35,881	–	35,881
Administrator fees payable	13,052	–	13,052
Depository fees payable	3,959	–	3,959
Other payables	82,857	–	82,857
Net assets attributable to holders of redeemable participating shares	23,580,366	–	23,580,366
Total liabilities	24,138,801	–	24,138,801

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11. Financial Risk Management *(Continued)*

Liquidity Risk *(Continued)*

As at 31 December 2018 *(continued)*

Trium Morphic ESG L/S Fund

Asset			31 December 2018
	< 3 months USD	> 3 months USD	Total USD
Transferable securities	18,441,684	—	18,441,684
Derivatives	88,799	—	88,799
Collective investment schemes	1,010,600	—	1,010,600
Cash and cash equivalents	26,791	—	26,791
Amounts due from Broker	1,236,949	—	1,236,949
Dividends receivable	10,739	—	10,739
Variation margin receivable	84,398	—	84,398
Other assets	143,872	—	143,872
Total assets	21,043,832	—	21,043,832

Liabilities			31 December 2018
	< 3 months USD	> 3 months USD	Total USD
Derivatives	6,262	—	6,262
Bank Overdraft	444,767	—	444,767
Amounts due to brokers	21,486	—	21,486
Management fees payable	35,525	—	35,525
Administrator fees payable	22,595	—	22,595
Depository fees payable	17,781	—	17,781
Variation margin payable	17,978	—	17,978
Other payables	40,717	—	40,717
Net assets attributable to holders of redeemable participating shares	20,436,721	—	20,436,721
Total liabilities	21,043,832	—	21,043,832

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11. Financial Risk Management *(Continued)*

Liquidity Risk *(Continued)*

As at 31 December 2018 *(continued)*

Trium European Equity Market Neutral Fund

Asset			31 December 2018
	< 3 months EUR	> 3 months EUR	Total EUR
Transferable securities	25,612,477	—	25,612,477
Derivatives	1,752,771	—	1,752,771
Cash and cash equivalents	56,065,499	—	56,065,499
Amounts due from Broker	15,828,853	—	15,828,853
Dividends receivable	35,738	—	35,738
Other assets	11,373	—	11,373
Total assets	99,306,711	—	99,306,711

Liabilities			31 December 2018
	< 3 months EUR	> 3 months EUR	Total EUR
Derivatives	1,481,342	—	1,481,342
Amounts due to brokers	986,710	—	986,710
Securities purchased payable	672,290	—	672,290
Management fees payable	7,178	—	7,178
Administrator fees payable	4,369	—	4,369
Depository fees payable	1,936	—	1,936
Performance fees payable	105,075	—	105,075
Other payables	74,898	—	74,898
Net assets attributable to holders of redeemable participating shares	95,972,913	—	95,972,913
Total liabilities	99,306,711	—	99,306,711

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11. Financial Risk Management *(Continued)*

Liquidity Risk *(Continued)*

As at 31 December 2018 *(continued)*

Ellington Trium Alternative Credit UCITS Fund

Asset			31 December 2018
	< 3 months USD	> 3 months USD	Total USD
Transferable securities	6,807,434	—	6,807,434
Cash and cash equivalents	780,607	—	780,607
Receivable for securities sold	2,499,062	—	2,499,062
Bond interest receivable	18,032	—	18,032
Other assets	17,785	—	17,785
Total assets	10,122,920	—	10,122,920
Liabilities			31 December 2018
	< 3 months USD	> 3 months USD	Total USD
Management fees payable	525	—	525
Administrator fees payable	2,030	—	2,030
Depository fees payable	937	—	937
Other payables	16,324	—	16,324
Net assets attributable to holders of redeemable participating shares	10,103,104	—	10,103,104
Total liabilities	10,122,920	—	10,122,920

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11. Financial Risk Management *(Continued)*

Liquidity Risk *(Continued)*

As at 31 December 2017

Blackwall Europe L/S Fund

Asset	< 3 months EUR	> 3 months EUR	31 December 2017 Total EUR
Transferable securities	109,568,668	—	109,568,668
Derivatives	689,991	—	689,991
Collective investment schemes	5,588,768	—	5,588,768
Cash and cash equivalents	38,462,764	—	38,462,764
Amounts due from Broker	68,297,100	—	68,297,100
Receivable for securities sold	471,354	—	471,354
Receivable for shares sold	33,273	—	33,273
Other assets	1,204	—	1,204
Adjustment for establishment costs	13,579	—	13,579
Total assets	223,126,701	—	223,126,701

Liabilities

	< 3 months EUR	> 3 months EUR	31 December 2017 Total EUR
Derivatives	542,195	—	542,195
Securities purchased payable	10,793,910	—	10,793,910
Payable for shares redeemed	663,716	—	663,716
Management fees payable	213,400	—	213,400
Administrator fees payable	21,338	—	21,338
Depository fees payable	19,263	—	19,263
Performance fees payable	497,208	—	497,208
Other payables	106,191	—	106,191
Net assets attributable to holders of redeemable participating shares	210,269,480	—	210,269,480
Total liabilities	223,126,701	—	223,126,701

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11. Financial Risk Management *(Continued)*

Liquidity Risk *(Continued)*

As at 31 December 2017 *(continued)*

Blackwall Europe L/S 1.5X Fund

Asset			31 December 2017
	< 3 months EUR	> 3 months EUR	Total EUR
Transferable securities	15,487,714	–	15,487,714
Derivatives	112,712	–	112,712
Cash and cash equivalents	3,460,141	–	3,460,141
Amounts due from Broker	4,656,135	–	4,656,135
Receivable for securities sold	372,436	–	372,436
Other assets	11,419	–	11,419
Total assets	24,100,557	–	24,100,557

Liabilities

			31 December 2017
	< 3 months EUR	> 3 months EUR	Total EUR
Derivatives	65,333	–	65,333
Securities purchased payable	1,030,167	–	1,030,167
Management fees payable	15,993	–	15,993
Administrator fees payable	5,456	–	5,456
Depository fees payable	4,293	–	4,293
Performance fees payable	28,038	–	28,038
Other payables	61,392	–	61,392
Net assets attributable to holders of redeemable participating shares	22,889,885	–	22,889,885
Total liabilities	24,100,557	–	24,100,557

Trium CCI Technology L/S Fund

Asset			31 December 2017
	< 3 months USD	> 3 months USD	Total USD
Amounts due from Broker	501,847	–	501,847
Total assets	501,847	–	501,847

Liabilities

			31 December 2017
	< 3 months USD	> 3 months USD	Total USD
Bank Overdraft	395,852	–	395,852
Administrator fees payable	9,349	–	9,349
Depository fees payable	3,398	–	3,398
Other payables	93,248	–	93,248
Total liabilities	501,847	–	501,847

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11. Financial Risk Management *(Continued)*

Liquidity Risk *(Continued)*

As at 31 December 2017 *(continued)*

Trium Opportunistic Equity Fund

Asset	< 3 months	> 3 months	31 December 2017
	USD	USD	Total
			USD
Transferable securities	12,164,519	–	12,164,519
Derivatives	348,526	–	348,526
Cash and cash equivalents	5,599,314	–	5,599,314
Amounts due from Broker	10,526,235	–	10,526,235
Dividends receivable	15,226	–	15,226
Other assets	41,407	–	41,407
Total assets	28,695,227	–	28,695,227

Liabilities	< 3 months	> 3 months	31 December 2017
	USD	USD	Total
			USD
Derivatives	354,130	–	354,130
Management fees payable	45,306	–	45,306
Administrator fees payable	6,520	–	6,520
Depository fees payable	3,405	–	3,405
Other payables	50,354	–	50,354
Subscriptions on shares not yet allotted	1,000,000	–	1,000,000
Net assets attributable to holders of redeemable participating shares	27,235,512	–	27,235,512
Total liabilities	28,695,227	–	28,695,227

Credit Risk

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

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

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2018 and 31 December 2017, 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 any 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.

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11. Financial Risk Management *(Continued)*

Credit Risk *(Continued)*

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 2018, NTC had a long term credit rating from Standard & Poor’s of A+ (31 December 2017: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland and Canada. 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 2018, the Funds hold 52.76% (31 December 2017: 11.26%) of its total cash with the sub-custodians.

Trium Opportunity Equity Fund investment in fixed securities at 31 December 2018 is 100% investment grade (31 December 2017: 100%).

Trium Morphic ESG L/S Fund investment in fixed securities at 31 December 2018 is 100% investment grade.

Ellington Trium Alternative Credit UCITS Fund investment in fixed securities at 31 December 2018 is 43.70% investment grade, 10.19% non investment grade and 46.11% non-rated.

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 2018, investments held above S&P rating BBB- were considered investment grade.

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11. Financial Risk Management *(Continued)*

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 Fund's 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 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 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 Fund invests, 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.

Credit Risk Statement:

The Depositary is under a duty to hold in custody all financial instruments that may be registered in a financial instruments account opened in the depositary's books and all financial instruments that can be physically delivered to the depositary. The Depositary is required to ensure that all financial instruments that can be registered in a financial instruments account opened in the depositary's books are registered in the depositary's books within segregated accounts. For other assets, the Depositary shall verify the Company's ownership of such assets. The Depositary will maintain a record of the financial instruments entrusted to it and those assets for which it is satisfied that the Company holds the ownership. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Sub-Fund.

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11. Financial Risk Management *(Continued)*

Credit Risk Statement: *(Continued)*

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets. The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, therefore the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. The Depositary shall maintain an appropriate level of supervision over the sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

12. Fair Value Hierarchy

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

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

The fair value hierarchy has the following levels:

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

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

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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12. Fair Value Hierarchy *(Continued)*

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

As at 31 December 2018
Blackwall Europe L/S Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Equities	90,977,171	–	–	90,977,171
Collective Investment Schemes	–	3,355,032	–	3,355,032
Contracts for Difference	–	1,812,249	–	1,812,249
Forward Currency Contracts	–	186,305	–	186,305
Total	90,977,171	5,353,586	–	96,330,757
Liabilities				
Contracts for Difference	–	(203,153)	–	(203,153)
Futures Contracts	(15,735)	–	–	(15,735)
Forward Currency Contracts	–	(282,406)	–	(282,406)
Total	(15,735)	(485,559)	–	(501,294)

As at 31 December 2018
Blackwall Europe L/S 1.5X Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Equities	9,332,864	–	–	9,332,864
Contracts for Difference	–	177,734	–	177,734
Futures Contracts	888	–	–	888
Forward Currency Contracts	–	27,004	–	27,004
Total	9,333,752	204,738	–	9,538,490
Liabilities				
Contracts for Difference	–	(25,084)	–	(25,084)
Futures Contracts	(684)	–	–	(684)
Forward Currency Contracts	–	(28,816)	–	(28,816)
Total	(684)	(53,900)	–	(54,584)

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2018

Trium Opportunistic Equity Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Fixed Interest	–	10,934,093	–	10,934,093
Equities	2,295,329	–	–	2,295,329
Contracts for Difference	–	204,430	–	204,430
Forward Currency Contracts	–	3,983	–	3,983
Total	2,295,329	11,142,506	–	13,437,835
Liabilities				
Contracts for Difference	–	(339,256)	–	(339,256)
Forward Currency Contracts	–	(1,477)	–	(1,477)
Total	–	(340,733)	–	(340,733)

As at 31 December 2018

Trium Morphic ESG L/S Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Fixed Interest	–	12,398,534	–	12,398,534
Equities	6,043,150	–	–	6,043,150
Exchange Traded Funds	1,010,600	–	–	1,010,600
Contracts for Difference	–	54,893	–	54,893
Futures Contracts	25,949	–	–	25,949
Forward Currency Contracts	–	7,957	–	7,957
Total	7,079,699	12,461,384	–	19,541,083
Liabilities				
Contracts for Difference	–	(1,069)	–	(1,069)
Futures Contracts	(5,193)	–	–	(5,193)
Total	(5,193)	(1,069)	–	(6,262)

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For the financial year ended 31 December 2018

12. Fair Value Hierarchy *(Continued)*

As at 31 December 2018

Trium European Equity Market Neutral Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Equities	25,612,477	–	–	25,612,477
Contracts for Difference	–	1,704,604	–	1,704,604
Forward Currency Contracts	–	48,167	–	48,167
Total	25,612,477	1,752,771	–	27,365,248
Liabilities				
Contracts for Difference	–	(883,213)	–	(883,213)
Forward Currency Contracts	–	(598,129)	–	(598,129)
Total	–	(1,481,342)	–	(1,481,342)

As at 31 December 2018

**Ellington Trium Alternative Credit
UCITS Fund**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Fixed Interest	–	6,807,434	–	6,807,434
Total	–	6,807,434	–	6,807,434

All of the financial assets at fair value through profit or loss held by the Funds at 31 December 2018 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 2017

Blackwall Europe L/S Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Equities	109,568,668	–	–	109,568,668
Collective Investment Schemes	–	5,588,768	–	5,588,768
Contracts for Difference	–	449,760	–	449,760
Forward Currency Contracts	–	240,231	–	240,231
Total	109,568,668	6,278,759	–	115,847,427
Liabilities				
Contracts for Difference	–	(423,336)	–	(423,336)
Forward Currency Contracts	–	(118,859)	–	(118,859)
Total	–	(542,195)	–	(542,195)

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial year ended 31 December 2018

12. Fair Value Hierarchy *(Continued)*

As at 31 December 2017

Blackwall Europe L/S 1.5X Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Equities	15,487,714	–	–	15,487,714
Contracts for Difference	–	65,592	–	65,592
Forward Currency Contracts	–	47,120	–	47,120
Total	15,487,714	112,712	–	15,600,426
Liabilities				
Contracts for Difference	–	(63,709)	–	(63,709)
Forward Currency Contracts	–	(1,624)	–	(1,624)
Total	–	(65,333)	–	(65,333)

As at 31 December 2017

Trium Opportunistic Equity Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Fixed Interest	–	8,994,819	–	8,994,819
Equities	3,169,700	–	–	3,169,700
Contracts for Difference	–	184,246	–	184,246
Options	39,039	–	–	39,039
Forward Currency Contracts	–	125,241	–	125,241
Total	3,208,739	9,304,306	–	12,513,045
Liabilities				
Contracts for Difference	–	(310,375)	–	(310,375)
Forward Currency Contracts	–	(43,755)	–	(43,755)
Total	–	(354,130)	–	(354,130)

All of the financial assets at fair value through profit or loss held by the Funds at 31 December 2017 are classified within Level 1 and Level 2. During the period there were no transfers between the levels. The Fund did not adjust the quoted price for these instruments.

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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 2018 but for which fair value is disclosed.

As at 31 December 2018

Blackwall Europe L/S Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	21,752,709	–	–	21,752,709
Amounts due from Broker	–	71,716,187	–	71,716,187
Prepaid expenses	–	14,725	–	14,725
Total	21,752,709	71,730,912	–	93,483,621
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Liabilities				
Payable for shares redeemed	–	(3,773)	–	(3,773)
Securities purchased payable	–	(8,331,220)	–	(8,331,220)
- Investment management fee payable	–	(130,971)	–	(130,971)
- Administrator fees payable	–	(56,497)	–	(56,497)
- Depositary fees payable	–	(36,490)	–	(36,490)
- Audit fees payable	–	(19,536)	–	(19,536)
- Directors' fees payable	–	(28,010)	–	(28,010)
- Performance fees payable	–	(261,139)	–	(261,139)
- Other accrued expenses	–	(84,281)	–	(84,281)
- Other liabilities	–	(64,068)	–	(64,068)
	–	(9,015,985)	–	(9,015,985)

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial year ended 31 December 2018

12. Fair Value Hierarchy *(Continued)*

As at 31 December 2018

Blackwall Europe L/S 1.5X Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	1,719,344	–	–	1,719,344
Amounts due from Broker	–	3,972,320	–	3,972,320
Prepaid expenses	–	22,271	–	22,271
Total	1,719,344	3,994,591	–	5,713,935
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Liabilities				
Securities purchased payable	–	(707,725)	–	(707,725)
Amounts due to Brokers	–	(366,878)	–	(366,878)
- Investment management fee payable	–	(9,057)	–	(9,057)
- Administrator fees payable	–	(27,653)	–	(27,653)
- Depositary fees payable	–	(14,363)	–	(14,363)
- Audit fees payable	–	(10,488)	–	(10,488)
- Directors' fees payable	–	(9,966)	–	(9,966)
- Performance fees payable	–	(19,810)	–	(19,810)
- Other accrued expenses	–	(14,592)	–	(14,592)
- Other liabilities	–	(5,353)	–	(5,353)
	–	(1,185,885)	–	(1,185,885)

As at 31 December 2018

Trium Opportunistic Equity Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	3,528,387	–	–	3,528,387
Amounts due from Broker	–	7,078,778	–	7,078,778
Investment manager's fee rebate receivable	–	62,876	–	62,876
Prepaid expenses	–	30,925	–	30,925
Total	3,528,387	7,172,579	–	10,700,966
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Liabilities				
Amounts due to Brokers	–	(81,953)	–	(81,953)
- Investment management fee payable	–	(35,881)	–	(35,881)
- Administrator fees payable	–	(13,052)	–	(13,052)
- Depositary fees payable	–	(3,959)	–	(3,959)
- Audit fees payable	–	(11,981)	–	(11,981)
- Directors' fees payable	–	(11,424)	–	(11,424)
- Other accrued expenses	–	(57,248)	–	(57,248)
- Other liabilities	–	(2,204)	–	(2,204)
	–	(217,702)	–	(217,702)

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2018

Trium Morphic ESG L/S Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	26,791	—	—	26,791
Amounts due from Broker	—	1,236,949	—	1,236,949
Investment manager's fee rebate receivable	—	101,123	—	101,123
Prepaid expenses	—	42,749	—	42,749
Dividends receivable	—	10,739	—	10,739
Variation margin receivable	—	84,398	—	84,398
Total	26,791	1,475,958	—	1,502,749
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Liabilities				
Bank overdraft	(444,767)	—	—	(444,767)
Amounts due to Brokers	—	(21,486)	—	(21,486)
- Investment management fee payable	—	(35,525)	—	(35,525)
- Administrator fees payable	—	(22,595)	—	(22,595)
- Depositary fees payable	—	(17,781)	—	(17,781)
- Audit fees payable	—	(9,569)	—	(9,569)
- Directors' fees payable	—	(7,363)	—	(7,363)
- Variation margin payable	—	(17,978)	—	(17,978)
- Other accrued expenses	—	(20,420)	—	(20,420)
- Other liabilities	—	(3,365)	—	(3,365)
	(444,767)	(156,082)	—	(600,849)

As at 31 December 2018

Trium European Equity Market Neutral Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	56,065,499	—	—	56,065,499
Amounts due from Broker	—	15,828,853	—	15,828,853
Investment manager's fee rebate receivable	—	11,373	—	11,373
Dividends receivable	—	35,738	—	35,738
Total	56,065,499	15,875,964	—	71,941,463

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12. Fair Value Hierarchy *(Continued)*

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Liabilities				
Securities purchased payable	—	(672,290)	—	(672,290)
Amounts due to Brokers	—	(986,710)	—	(986,710)
- Investment management fee payable	—	(7,178)	—	(7,178)
- Administrator fees payable	—	(4,369)	—	(4,369)
- Depositary fees payable	—	(1,936)	—	(1,936)
- Audit fees payable	—	(6,855)	—	(6,855)
- Directors' fees payable	—	(1,000)	—	(1,000)
- Performance fees payable	—	(105,075)	—	(105,075)
- Other accrued expenses	—	(7,845)	—	(7,845)
- Other liabilities	—	(59,198)	—	(59,198)
	—	(1,852,456)	—	(1,852,456)

As at 31 December 2018

Ellington Trium Alternative Credit UCITS Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	780,607	—	—	780,607
Investment manager's fee rebate receivable	—	17,190	—	17,190
Receivable for securities sold	—	2,499,062	—	2,499,062
Prepaid expenses	—	595	—	595
Bond interest receivable	—	18,032	—	18,032
Total	780,607	2,534,879	—	3,315,486

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Liabilities				
- Investment management fee payable	—	(525)	—	(525)
- Administrator fees payable	—	(2,030)	—	(2,030)
- Depositary fees payable	—	(937)	—	(937)
- Audit fees payable	—	(7,739)	—	(7,739)
- Directors' fees payable	—	(1,129)	—	(1,129)
- Other accrued expenses	—	(7,456)	—	(7,456)
- Other liabilities	—	—	—	—
	—	(19,816)	—	(19,816)

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2017

Blackwall Europe L/S Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	38,462,764	–	–	38,462,764
Amounts due from Broker	–	68,297,100	–	68,297,100
Receivable for shares sold	–	33,273	–	33,273
Receivable for securities sold	–	471,354	–	471,354
Prepaid expenses	–	1,204	–	1,204
Total	38,462,764	68,802,931	–	107,265,695
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Liabilities				
Payable for shares redeemed	–	(663,716)	–	(663,716)
Securities purchased payable	–	(10,793,910)	–	(10,793,910)
- Investment management fee payable	–	(213,400)	–	(213,400)
- Administrator fees payable	–	(21,338)	–	(21,338)
- Depositary fees payable	–	(19,263)	–	(19,263)
- Audit fees payable	–	(22,755)	–	(22,755)
- Directors' fees payable	–	(14,561)	–	(14,561)
- Legal fees payable	–	(5,161)	–	(5,161)
- Performance fees payable	–	(497,208)	–	(497,208)
- Other accrued expenses	–	(23,712)	–	(23,712)
- Other liabilities	–	(40,002)	–	(40,002)
	–	(12,315,026)	–	(12,315,026)

As at 31 December 2017

Trium CCI Technology L/S Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Amounts due from Broker	–	501,847	–	501,847
Total	–	501,847	–	501,847
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Liabilities				
Bank overdraft	–	(395,852)	–	(395,852)
- Administrator fees payable	–	(9,349)	–	(9,349)
- Depositary fees payable	–	(3,398)	–	(3,398)
- Audit fees payable	–	(11,661)	–	(11,661)
- Directors' fees payable	–	(9,010)	–	(9,010)
- Other accrued expenses	–	(72,577)	–	(72,577)
- Other liabilities	–	–	–	–
	–	(501,847)	–	(501,847)

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2017

Blackwall Europe L/S 1.5X Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	3,460,141	–	–	3,460,141
Amounts due from Broker	–	4,656,135	–	4,656,135
Receivable for securities sold	–	372,436	–	372,436
Prepaid expenses	–	11,419	–	11,419
Total	3,460,141	5,039,990	–	8,500,131
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Liabilities				
Securities purchased payable	–	(1,030,167)	–	(1,030,167)
- Investment management fee payable	–	(15,993)	–	(15,993)
- Administrator fees payable	–	(5,456)	–	(5,456)
- Depositary fees payable	–	(4,293)	–	(4,293)
- Audit fees payable	–	(8,000)	–	(8,000)
- Directors' fees payable	–	(6,687)	–	(6,687)
- Legal fees payable	–	(5,000)	–	(5,000)
- Performance fees payable	–	(28,038)	–	(28,038)
- Other accrued expenses	–	(36,614)	–	(36,614)
- Other liabilities	–	(5,091)	–	(5,091)
	–	(1,145,339)	–	(1,145,339)

As at 31 December 2017

Trium Opportunistic Equity Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	5,599,314	–	–	5,599,314
Amounts due from Broker	–	10,526,235	–	10,526,235
Investment manager's fee rebate receivable	–	24,690	–	24,690
Prepaid expenses	–	16,717	–	16,717
Dividends receivable	–	15,226	–	15,226
Total	5,599,314	10,582,868	–	16,182,182

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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12. Fair Value Hierarchy *(Continued)*

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Liabilities				
- Investment management fee payable	–	(45,306)	–	(45,306)
- Administrator fees payable	–	(6,520)	–	(6,520)
- Depositary fees payable	–	(3,405)	–	(3,405)
- Audit fees payable	–	(9,384)	–	(9,384)
- Directors' fees payable	–	(7,844)	–	(7,844)
- Legal fees payable	–	(5,865)	–	(5,865)
- Other accrued expenses	–	(19,365)	–	(19,365)
- Other liabilities	–	(7,896)	–	(7,896)
	–	(105,585)	–	(105,585)

13. Efficient Portfolio Management & Use of Financial Derivative Instruments

Each Fund may, subject to the conditions and within the limits laid down by the Central Bank UCITS Regulations, use techniques and instruments for hedging purposes (to protect a Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures) or for the purposes of efficient portfolio management (including but not limited to: currency forward contracts, futures contracts, options, put and call options on securities, indices and currencies, swap contracts, repurchase/reverse repurchase and stock lending agreements).

Such techniques and instruments may be used for the reduction of risk, cost or the generation of additional capital or income for each Fund with an appropriate level of risk, taking into account the risk profile of the Company as described in this Prospectus and the general provisions of the Regulations.

The use of techniques for efficient portfolio management is not expected to raise the risk profile of a Fund or result in higher volatility.

14. Distributions

The Classes of the Funds 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 2018 to 31 December 2018 (31 December 2017: 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 2018.

In order to comply with International Financial Reporting Standards, establishment expenses of €13,579 were written off in the Statement of Comprehensive Income for Blackwall Europe L/S Fund for the financial year ended 31 December 2017. However, for dealing purposes, establishment expenses for Blackwall Europe L/S Fund were written off over five years. In respect of the year ended 31 December 2017, an adjustment to establishment expenses of €13,579 was made in the Statement of Comprehensive Income, being the unamortised preliminary expenses written off during the year for dealing purposes.

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15. Establishment Costs *(Continued)*

Trium Blackwall Europe L/S Fund

	As at 31 December 2017 Class E EUR	As at 31 December 2017 Class E GBP	As at 31 December 2017 Class E USD
Net assets attributable to holders of redeemable participating shares at dealing prices	8,596,923.31	451,371.44	1,475,416.63
Establishment costs	(555.20)	(32.81)	(79.41)
Net assets attributable to holders of redeemable participating shares per Financial Statements	8,596,368.11	451,338.63	1,475,337.22
Net Asset Value per share attributable to holders of redeemable participating shares at dealing prices	11.27	8.50	12.51
Establishment costs	—	—	—
Net Asset Value per share attributable to holders of redeemable participating shares per Financial Statements	11.27	8.50	12.51
	As at 31 December 2017 Class E CHF	As at 31 December 2017 Class G EUR	As at 31 December 2017 Class H EUR
Net assets attributable to holders of redeemable participating shares at dealing prices	2,665,115.29	87,725,902.21	19,485,809.90
Establishment costs	(147.21)	(5,665.41)	(1,258.41)
Net assets attributable to holders of redeemable participating shares per Financial Statements	2,664,968.08	87,720,236.80	19,484,551.49
Net Asset Value per share attributable to holders of redeemable participating shares at dealing prices	12.12	11.25	9.95
Establishment costs	—	—	—
Net Asset Value per share attributable to holders of redeemable participating shares per Financial Statements	12.12	11.25	9.95
	As at 31 December 2017 Class I EUR	As at 31 December 2017 Class I USD	As at 31 December 2017 Class I GBP
Net assets attributable to holders of redeemable participating shares at dealing prices	6,613,293.60	1,559,151.06	102.59
Establishment costs	(427.00)	(84.00)	—
Net assets attributable to holders of redeemable participating shares per Financial Statements	6,612,866.60	1,559,067.06	102.59
Net Asset Value per share attributable to holders of redeemable participating shares at dealing prices	9.95	10.16	10.26
Establishment costs	—	—	—
Net Asset Value per share attributable to holders of redeemable participating shares per Financial Statements	9.95	10.16	10.26

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15. Establishment Costs *(Continued)*

Trium Blackwall Europe L/S Fund *(continued)*

	As at 31 December 2017 Class I CHF	As at 31 December 2017 Class M EUR	As at 31 December 2017 Class M USD
Net assets attributable to holders of redeemable participating shares at dealing prices	4,067.49	78,114,200.42	3,293,270.51
Establishment costs	(0.22)	(5,044.68)	(177.26)
Net assets attributable to holders of redeemable participating shares per Financial Statements	4,067.27	78,109,155.74	3,293,093.25
Net Asset Value per share attributable to holders of redeemable participating shares at dealing prices	9.92	10.00	10.27
Establishment costs	–	–	–
Net Asset Value per share attributable to holders of redeemable participating shares per Financial Statements	9.92	10.00	10.27
	As at 31 December 2017 Class M GBP	As at 31 December 2017 Class M CHF	
Net assets attributable to holders of redeemable participating shares at dealing prices	1,036,771.07	586,813.83	
Establishment costs	(75.00)	(32.00)	
Net assets attributable to holders of redeemable participating shares per Financial Statements	1,036,696.07	586,781.83	
Net Asset Value per share attributable to holders of redeemable participating shares at dealing prices	10.12	10.02	
Establishment costs	–	–	
Net Asset Value per share attributable to holders of redeemable participating shares per Financial Statements	10.12	10.02	

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 used the following exchange rates:

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17. Exchange Rates *(Continued)*

	31 December 2018	31 December 2017
Exchange Rate	to EUR	to EUR
Australian dollar	1.6238	1.5353
Canadian dollar	1.5613	1.5045
Chinese yuan	7.8538	7.8197
Danish kroner	7.4624	7.4454
Hong Kong dollar	8.9501	9.3870
Japanese yen	125.4208	135.2701
Norwegian krone	9.8987	9.8217
Pound Sterling	0.8976	0.8876
Swedish krona	10.1350	9.8315
Swiss franc	1.1269	1.1701
United States dollar	1.1432	1.2008

	31 December 2018	31 December 2017
Exchange Rate	to USD	to USD
Australian dollar	1.4204	1.2785
Canadian dollar	1.3658	1.2529
Chinese yuan	6.8703	6.5120
Danish kroner	6.5280	6.2004
Euro	0.8748	0.8328
Hong Kong dollar	7.8293	7.8173
Japanese yen	109.7150	112.6500
Norwegian krone	8.6592	8.1793
Pound Sterling	0.7852	0.7392
Swedish krona	8.8659	8.1875
Swiss franc	0.9858	0.9745

The average EUR to USD exchange rate used in the notional exchange for the year is 0.8476.

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 2018 (31 December 2017: Nil).

19. Material Changes to the Prospectus

The full Prospectus of the Company was issued on 1 December 2014 and was updated on 8 May 2017. The supplements to the Prospectus for Trium Morphic ESG L/S Fund was issued on 28 February 2018. The supplement to the Prospectus for Blackwall Europe L/S Fund, Blackwall Europe L/S 1.5X Fund and Trium Opportunistic Equity Fund were updated on 6 July 2018.

20. Significant Events During the Year

Rob Galione resigned as Director on 20 January 2018, Neil Clifford resigned as Director on 22 November 2018 and Maurice Murphy was appointed as Director on 22 November 2018.

Trium Morphic ESG L/S Fund was launched on 7 March 2018 and launched the following share classes:

- Class F USD (7 March 2018).
- Class F EUR (10 May 2018).

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial year ended 31 December 2018

20. Significant Events During the Year *(Continued)*

- Class F GBP (4 July 2018).
- Class M USD (26 October 2018).

Blackwall Europe L/S Fund launched Class P EUR on 18 May 2018.

Trium European Equity Market Neutral Fund was launched on 4 December 2018 and launched the following share classes:

- Class F EUR, Class F USD and Class S GBP (4 December 2018).

Ellington Trium Alternative Credit UCITS Fund was launched on 12 December 2018 and launched the following share class:

- Class F USD (12 December 2018).

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

21. Subsequent Events

Trium Absolute Return Fund launched on 29 January 2019.

Trium Chesapeake Global Equity Fund launched on 5 February 2019.

There have been no other significant events affecting the company since 31 December 2018 that require recognition or disclosure in these financial statements.

22. Approval of the Financial Statements

These financial statements were approved by the Directors on 28 March 2019.

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SCHEDULE OF INVESTMENTS

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Blackwall Europe L/S Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
	Transferable Securities: 50.46% (2017: 52.11%)			
	Equities: 50.46% (2017: 52.11%)			
	Belgium: 3.27% (2017: 4.39%)			
102,034	Anheuser-Busch InBev	EUR	5,887,362	3.27
	Total Belgium		5,887,362	3.27
	Denmark: 1.89% (2017: 0.98%)			
324,328	Scandinavian Tobacco Group	DKK	3,407,792	1.89
	Total Denmark		3,407,792	1.89
	France: 1.39% (2017: 0.00%)			
15,000	Cie Generale des Etablissements Michelin	EUR	1,300,500	0.72
85,000	Orange	EUR	1,203,175	0.67
	Total France		2,503,675	1.39
	Germany: 10.92% (2017: 15.75%)			
145,025	Bayerische Motoren Werke Pref	EUR	9,006,053	5.00
40,000	Beiersdorf	EUR	3,646,400	2.02
10,350	Continental	EUR	1,249,763	0.69
62,636	Infineon Technologies	EUR	1,087,674	0.60
34,904	Knorr-Bremse	EUR	2,744,152	1.52
160,125	Voltabox	EUR	1,961,531	1.09
	Total Germany		19,695,573	10.92
	Luxembourg: 0.60% (2017: 0.00%)			
127,078	Subsea 7	NOK	1,081,097	0.60
	Total Luxembourg		1,081,097	0.60
	Netherlands: 8.84% (2017: 1.17%)			
115,362	QIAGEN	EUR	3,423,944	1.90
263,950	Unilever	EUR	12,516,509	6.94
	Total Netherlands		15,940,453	8.84
	Norway: 1.50% (2017: 2.87%)			
137,551	Tomra Systems	NOK	2,704,721	1.50
	Total Norway		2,704,721	1.50

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2018

Blackwall Europe L/S Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Equities: 50.46% (2017: 52.11%) (Continued)				
Portugal: 1.34% (2017: 0.00%)				
268,385	Corticeira Amorim	EUR	2,415,465	1.34
	Total Portugal		2,415,465	1.34
Spain: 0.00% (2017: 1.36%)				
Sweden: 1.47% (2017: 0.00%)				
342,502	Attendo	SEK	2,654,420	1.47
	Total Sweden		2,654,420	1.47
Switzerland: 17.38% (2017: 17.49%)				
184	Chocoladefabriken Lindt & Spruengli	CHF	11,976,297	6.64
1,650	Givaudan	CHF	3,334,702	1.85
94,719	Schindler	CHF	16,031,006	8.89
	Total Switzerland		31,342,005	17.38
United Kingdom: 1.86% (2017: 8.10%)				
50,000	Reckitt Benckiser Group	GBP	3,344,608	1.86
	Total United Kingdom		3,344,608	1.86
	Total Equities		90,977,171	50.46
Collective Investment Schemes: 1.86% (2017: 2.66%)				
Ireland: 1.86% (2017: 2.66%)				
32,198	Blackwall EU L/S 1.5x Fund	EUR	3,355,032	1.86
	Total Ireland		3,355,032	1.86
	Total Collective Investment Schemes		3,355,032	1.86
Contracts for Difference: 1.01% (2017: 0.21%)				
Holdings	Description	Currency	Fair Value €	% of Net Assets
Denmark: 0.01% (2017: 0.00%)				
(10,000)	William Demant	DKK	14,867	0.01
	Total Denmark		14,867	0.01

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2018

Blackwall Europe L/S Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 1.01% (2017: 0.21%) (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
France: 0.01% (2017: 0.04%)				
(29,016)	Amundi	EUR	9,915	0.01
	Total France		9,915	0.01
Germany: 0.33% (2017: 0.02%)				
(164,399)	Bayerische Motoren Werke	EUR	534,238	0.30
(87,728)	DWS Group GmbH & Co	EUR	34,653	0.02
(9,600)	Siemens	EUR	21,120	0.01
	Total Germany		590,011	0.33
Netherlands: 0.00% (2017: 0.02%)				
Norway: 0.00% (2017: 0.00%)				
3,000	Tomra Systems	NOK	–	–
	Total Norway		–	–
Spain: 0.00% (2017: 0.04%)				
Switzerland: 0.48% (2017: 0.01%)				
(36,622)	ABB	CHF	17,886	0.01
(1,712)	Cfd Chocoladefabriken Lindt Sprungli Ag Ptg	CHF	638,489	0.35
(625)	Chocoladefabriken Lindt & Spruengli	CHF	875	–
(2,100)	dormakaba	CHF	68,063	0.04
(89,353)	Schindler	CHF	142,818	0.08
	Total Switzerland		868,131	0.48
United Kingdom: 0.18% (2017: 0.08%)				
(20,065)	Next	GBP	29,606	0.02
(270,580)	Unilever	GBP	299,719	0.16
	Total United Kingdom		329,325	0.18
	Total Contracts for Difference		1,812,249	1.01

Forward Currency Contracts: 0.10% (2017: 0.12%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain €	% of Net Assets
Northern Trust	EUR	5,934,779	NOK	58,000,000	25/01/2019	85,308	0.05
Northern Trust	EUR	5,239,732	GBP	4,650,000	25/01/2019	70,908	0.04
Northern Trust	CHF	2,485,000	EUR	2,190,199	25/01/2019	16,786	0.01

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2018

Blackwall Europe L/S Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Forward Currency Contracts: 0.10% (2017: 0.12%) (Continued)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain €	% of Net Assets
Northern Trust	CHF	1,355,000	EUR	1,194,254	25/01/2019	9,153	–
Northern Trust	USD	3,525,000	EUR	3,068,125	25/01/2019	2,452	–
Northern Trust	USD	1,660,000	EUR	1,444,848	25/01/2019	1,155	–
Northern Trust	USD	741,000	EUR	644,959	25/01/2019	515	–
Northern Trust	CHF	4,100	EUR	3,614	25/01/2019	28	–

Total Forward Currency Contracts	186,305	0.10
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Total Financial Assets at Fair Value Through Profit or Loss	96,330,757	53.43
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Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (0.11%) (2017: (0.20%))

Holdings	Description	Currency	Fair Value €	% of Net Assets
	Denmark: 0.00% (2017: (0.03%))			
	Finland: 0.00% (2017: (0.03%))			
	France: (0.01%) (2017: 0.00%)			
(13,066)	Eiffage	EUR	(8,507)	(0.01)
	Total France		(8,507)	(0.01)
	Germany: (0.02%) (2017: (0.05%))			
(46,104)	Deutsche Lufthansa	EUR	(36,653)	(0.02)
(14,329)	Stabilus	EUR	(7,881)	–
	Total Germany		(44,534)	(0.02)
	Netherlands: 0.00% (2017: (0.05%))			
	Switzerland: (0.07%) (2017: (0.03%))			
(24,399)	Sensirion	CHF	(99,662)	(0.05)
(28,972)	Sonova	CHF	(11,577)	(0.01)
(40,077)	STMicroelectronics	EUR	(15,630)	(0.01)
(6,860)	u-blox	CHF	(2,437)	–
	Total Switzerland		(129,306)	(0.07)

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2018

Blackwall Europe L/S Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (0.11%) (2017: (0.20%)) (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United Kingdom: (0.01%) (2017: (0.01%))				
(100,017)	JD Sports Fashion	GBP	(20,806)	(0.01)
	Total United Kingdom		(20,806)	(0.01)
	Total Contracts for Difference		(203,153)	(0.11)

Futures Contracts: (0.01%) (2017: 0.00%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised loss €	% of Net Assets
Morgan Stanley	Future DAX Mini EUX Mar19	15/03/2019	(7,921,125)	(150)	(6,470)	–
Morgan Stanley	Future Euro Stoxx 50 EUX Mar19	15/03/2019	(12,639,500)	(425)	(9,265)	(0.01)
	Total Futures Contracts				(15,735)	(0.01)

Forward Currency Contracts: (0.16%) (2017: (0.06%))

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss €	% of Net Assets
Northern Trust	EUR	107,508	GBP	97,000	25/01/2019	(314)	–
Northern Trust	GBP	30,000	EUR	33,822	25/01/2019	(475)	–
Northern Trust	EUR	3,334,119	GBP	3,000,000	25/01/2019	(606)	–
Northern Trust	EUR	146,708	SEK	1,500,000	25/01/2019	(998)	–
Northern Trust	EUR	3,551,165	CHF	4,000,000	25/01/2019	(1,326)	–
Northern Trust	EUR	121,616	SEK	1,250,000	25/01/2019	(1,472)	–
Northern Trust	EUR	260,210	CHF	295,000	25/01/2019	(1,786)	–
Northern Trust	EUR	441,646	CHF	500,000	25/01/2019	(2,415)	–
Northern Trust	EUR	885,463	CHF	1,000,000	25/01/2019	(2,660)	–
Northern Trust	EUR	312,071	SEK	3,200,000	25/01/2019	(3,035)	–
Northern Trust	USD	355,000	EUR	312,749	25/01/2019	(3,514)	–
Northern Trust	GBP	275,000	EUR	310,039	25/01/2019	(4,356)	–
Northern Trust	GBP	645,000	EUR	727,182	26/01/2019	(10,242)	(0.01)
Northern Trust	EUR	1,831,971	GBP	1,660,000	25/01/2019	(13,244)	(0.01)
Northern Trust	EUR	1,938,969	SEK	20,000,000	25/01/2019	(30,445)	(0.02)
Northern Trust	EUR	13,229,283	CHF	15,000,000	25/01/2019	(92,556)	(0.05)
Northern Trust	EUR	17,516,272	CHF	19,850,000	25/01/2019	(112,962)	(0.07)
	Total Forward Currency Contracts					(282,406)	(0.16)

Total Financial Liabilities at Fair Value Through Profit or Loss

(501,294) (0.28)

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SCHEDULE OF INVESTMENTS *(Continued)*

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Blackwall Europe L/S Fund *(Continued)*

	Fair Value €	% of Net Assets
Total investments at fair value through profit or loss	95,829,463	53.15
Cash and cash equivalents and amounts due from Brokers	93,468,896	51.84
Other net liabilities	(9,001,260)	(4.99)
Total net assets attributable to holders of redeemable participating shares	180,297,099	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		49.70
OTC financial derivative instruments		1.05
Other assets		49.25
		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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Blackwall Europe L/S 1.5X Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Transferable Securities: 66.60% (2017: 67.66%)				
Equities: 66.60% (2017: 67.66%)				
Belgium: 5.10% (2017: 4.65%)				
12,376	Anheuser-Busch InBev	EUR	714,095	5.10
	Total Belgium		714,095	5.10
Denmark: 3.02% (2017: 1.52%)				
40,284	Scandinavian Tobacco Group	DKK	423,274	3.02
	Total Denmark		423,274	3.02
France: 1.66% (2017: 0.00%)				
1,823	Cie Generale des Etablissements Michelin	EUR	158,054	1.13
5,250	Orange	EUR	74,314	0.53
	Total France		232,368	1.66
Germany: 15.63% (2017: 21.78%)				
13,891	Bayerische Motoren Werke Pref	EUR	862,631	6.16
4,968	Beiersdorf	EUR	452,883	3.23
1,286	Continental	EUR	155,284	1.11
7,780	Infineon Technologies	EUR	135,100	0.96
4,335	Knorr-Bremse	EUR	340,818	2.43
19,889	Voltabox	EUR	243,640	1.74
	Total Germany		2,190,356	15.63
Luxembourg: 0.96% (2017: 0.00%)				
15,784	Subsea 7	NOK	134,280	0.96
	Total Luxembourg		134,280	0.96
Netherlands: 11.40% (2017: 1.75%)				
14,329	QIAGEN	EUR	425,285	3.03
24,725	Unilever	EUR	1,172,459	8.37
	Total Netherlands		1,597,744	11.40
Norway: 2.45% (2017: 4.43%)				
17,458	Tomra Systems	NOK	343,284	2.45
	Total Norway		343,284	2.45

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2018

Blackwall Europe L/S 1.5X Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Equities: 66.60% (2017: 67.66%) (Continued)				
Portugal: 2.10% (2017: 0.00%)				
32,731	Corticeira Amorim	EUR	294,579	2.10
	Total Portugal		294,579	2.10
Spain: 0.00% (2017: 2.03%)				
Sweden: 2.52% (2017: 0.00%)				
45,638	Attendo	SEK	353,698	2.52
	Total Sweden		353,698	2.52
Switzerland: 18.87% (2017: 22.71%)				
15	Chocoladefabriken Lindt & Spruengli	CHF	976,329	6.97
205	Givaudan	CHF	414,311	2.96
7,404	Schindler	CHF	1,253,113	8.94
	Total Switzerland		2,643,753	18.87
United Kingdom: 2.89% (2017: 8.79%)				
6,061	Reckitt Benckiser Group	GBP	405,433	2.89
	Total United Kingdom		405,433	2.89
	Total Equities		9,332,864	66.60
Contracts for Difference: 1.27% (2017: 0.28%)				
Holdings	Description	Currency	Fair Value €	% of Net Assets
Denmark: 0.01% (2017: 0.00%)				
(1,242)	William Demant	DKK	1,802	0.01
	Total Denmark		1,802	0.01
France: 0.01% (2017: 0.06%)				
(3,608)	Amundi	EUR	1,184	0.01
	Total France		1,184	0.01
Germany: 0.46% (2017: 0.03%)				
(17,384)	Bayerische Motoren Werke	EUR	57,367	0.41
(10,897)	DWS Group GmbH & Co	EUR	4,204	0.03
(1,192)	Siemens	EUR	2,559	0.02
	Total Germany		64,130	0.46

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2018

Blackwall Europe L/S 1.5X Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 1.27% (2017: 0.28%) (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Netherlands: 0.00% (2017: 0.05%)				
Spain: 0.00% (2017: 0.05%)				
Switzerland: 0.55% (2017: 0.02%)				
(4,549)	ABB	CHF	2,151	0.02
(150)	Cfd Chocoladefabriken Lindt Sprungli Ag Ptg	CHF	55,943	0.40
(30)	Chocoladefabriken Lindt & Spruengli	CHF	67	–
(261)	dormakaba	CHF	8,263	0.06
(7,224)	Schindler	CHF	10,391	0.07
Total Switzerland			76,815	0.55
United Kingdom: 0.24% (2017: 0.07%)				
(2,495)	Next	GBP	3,596	0.03
(25,375)	Unilever	GBP	30,207	0.21
Total United Kingdom			33,803	0.24
Total Contracts for Difference			177,734	1.27

Futures Contracts: 0.01% (2017: 0.00%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised gain €	% of Net Assets
Morgan Stanley	Future Euro Stoxx 50 EUX Mar19	15/03/2019	(1,576,220)	(53)	888	0.01
Total Futures Contracts					888	0.01

Forward Currency Contracts: 0.19% (2017: 0.21%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain €	% of Net Assets
Northern Trust	EUR	1,240,103	GBP	1,100,000	25/01/2019	17,371	0.12
Northern Trust	EUR	665,098	NOK	6,500,000	25/01/2019	9,554	0.07
Northern Trust	CHF	150,000	EUR	133,139	25/01/2019	79	–
Total Forward Currency Contracts						27,004	0.19
Total Financial Assets at Fair Value Through Profit or Loss						9,538,490	68.07

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2018

Blackwall Europe L/S 1.5X Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (0.18%) (2017: (0.27%))

Holdings	Description	Currency	Fair Value €	% of Net Assets
	Denmark: 0.00% (2017: (0.04%))			
	Finland: 0.00% (2017: (0.04%))			
	France: (0.01%) (2017: 0.00%)			
(1,617)	Eiffage	EUR	(1,013)	(0.01)
	Total France		(1,013)	(0.01)
	Germany: (0.04%) (2017: (0.08%))			
(5,726)	Deutsche Lufthansa	EUR	(4,376)	(0.03)
(1,808)	Stabilus	EUR	(995)	(0.01)
	Total Germany		(5,371)	(0.04)
	Netherlands: 0.00% (2017: (0.07%))			
	Switzerland: (0.11%) (2017: (0.03%))			
(3,031)	Sensirion	CHF	(12,083)	(0.09)
(3,599)	Sonova	CHF	(1,431)	(0.01)
(4,815)	STMicroelectronics	EUR	(1,854)	(0.01)
(881)	u-blox	CHF	(313)	–
	Total Switzerland		(15,681)	(0.11)
	United Kingdom: (0.02%) (2017: (0.01%))			
(14,511)	JD Sports Fashion	GBP	(3,019)	(0.02)
	Total United Kingdom		(3,019)	(0.02)
	Total Contracts for Difference		(25,084)	(0.18)

Futures Contracts: 0.00% (2017: 0.00%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised loss €	% of Net Assets
Morgan Stanley	Future DAX Mini EUX Mar19	15/03/2019	(950,535)	(18)	(684)	–
	Total Futures Contracts				(684)	–

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2018

Blackwall Europe L/S 1.5X Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Forward Currency Contracts: (0.21%) (2017: (0.01%))

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss €	% of Net Assets
Northern Trust	EUR	266,312	CHF	300,000	25/01/2019	(125)	–
Northern Trust	EUR	583,394	GBP	525,000	25/01/2019	(182)	–
Northern Trust	EUR	215,399	GBP	195,000	25/01/2019	(1,358)	(0.01)
Northern Trust	GBP	300,000	EUR	337,229	25/01/2019	(3,757)	(0.03)
Northern Trust	EUR	363,651	SEK	3,750,000	25/01/2019	(5,614)	(0.04)
Northern Trust	EUR	2,690,994	CHF	3,050,000	25/01/2019	(17,780)	(0.13)

Total Forward Currency Contracts

(28,816) (0.21)

Total Financial Liabilities at Fair Value Through Profit or Loss

(54,584) (0.39)

	Fair Value €	% of Net Assets
Total investments at fair value through profit or loss	9,483,906	67.68
Cash and cash equivalents and amounts due from Brokers	5,691,664	40.62
Other net liabilities	(1,163,614)	(8.30)
Total net assets attributable to holders of redeemable participating shares	14,011,956	100.00

Analysis of portfolio*

% of Total assets**

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market	61.19
Financial derivative instruments dealt on a regulated exchange	0.01
OTC financial derivative instruments	1.34
Other assets	37.46
	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 Opportunistic Equity Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
Transferable Securities: 56.10% (2017: 44.66%)				
Fixed Interest: 46.37% (2017: 33.02%)				
Government Bonds: 46.37% (2017: 33.02%)				
United States: 46.37% (2017: 33.02%)				
1,000,000	United States Treasury Bill 0.00% 10/01/2019	USD	999,500	4.24
1,000,000	United States Treasury Bill 0.00% 31/01/2019	USD	998,159	4.23
1,000,000	United States Treasury Bill 0.00% 07/02/2019	USD	997,641	4.23
1,000,000	United States Treasury Bill 0.00% 14/02/2019	USD	997,145	4.23
1,000,000	United States Treasury Bill 0.00% 07/03/2019	USD	995,776	4.22
1,500,000	United States Treasury Bill 0.00% 28/03/2019	USD	1,491,620	6.33
1,500,000	United States Treasury Bill 0.00% 25/04/2019	USD	1,488,694	6.31
1,000,000	United States Treasury Bill 0.00% 23/05/2019	USD	990,511	4.20
1,000,000	United States Treasury Bill 0.00% 20/06/2019	USD	988,557	4.19
1,000,000	United States Treasury Bill 0.00% 18/07/2019	USD	986,490	4.19
Total United States			10,934,093	46.37
Total Government Bonds			10,934,093	46.37
Equities: 9.73% (2017: 11.64%)				
Germany: 2.81% (2017: 9.85%)				
39,103	Deutsche Telekom	EUR	663,970	2.81
Total Germany			663,970	2.81
Sweden: 0.00% (2017: 1.79%)				
United States: 6.92% (2017: 0.00%)				
9,858	Gilead Sciences	USD	616,618	2.61
42,132	HP	USD	862,020	3.66
8,707	KEMET	USD	152,721	0.65
Total United States			1,631,359	6.92
Total Equities			2,295,329	9.73
Total Fixed Interest			10,934,093	46.37

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Opportunistic Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss				
Contracts for Difference: 0.86% (2017: 0.68%)				
Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Australia: 0.00% (2017: 0.13%)				
Cayman Islands: 0.33% (2017: 0.00%)				
(4,343)	Alibaba Group	USD	30,010	0.13
(5,444)	Hutchison China MediTech	USD	48,506	0.20
	Total Cayman Islands		78,516	0.33
Germany: 0.03% (2017: 0.13%)				
(16,451)	TUI	EUR	8,215	0.03
	Total Germany		8,215	0.03
Jersey: 0.02% (2017: 0.00%)				
1,350	Shire	USD	5,346	0.02
	Total Jersey		5,346	0.02
Netherlands: 0.08% (2017: 0.00%)				
(3,134)	ASML	EUR	19,931	0.08
	Total Netherlands		19,931	0.08
Switzerland: 0.06% (2017: 0.00%)				
(9,204)	Julius Baer Group	CHF	13,391	0.06
	Total Switzerland		13,391	0.06
United Kingdom: 0.15% (2017: 0.19%)				
15,598	ARRIS International	USD	12,477	0.05
(2,509)	AstraZeneca	GBP	5,437	0.03
(52,939)	Drax Group	GBP	2,426	0.01
(15,879)	National Grid	GBP	14,390	0.06
	Total United Kingdom		34,730	0.15
United States: 0.19% (2017: 0.23%)				
7,908	CFD FINISAR	USD	395	—
8,287	DowDuPont	USD	14,916	0.06
(1,864)	Honeywell International	USD	4,213	0.02
(1,490)	II-VI	USD	581	—
9,269	Integrated Device Technology	USD	4,727	0.02
4,168	KEMET	USD	1,417	0.01
32,258	Newfield Exploration	USD	2,581	0.01
(1)	United Technologies	USD	9	—

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Trium Opportunistic Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.86% (2017: 0.68%) (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.19% (2017: 0.23%) (Continued)				
(13,930)	US Silica	USD	15,462	0.07
	Total United States		44,301	0.19
	Total Contracts for Difference		204,430	0.86

Options: 0.00% (2017: 0.14%)

Forward Currency Contracts: 0.02% (2017: 0.46%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain US\$	% of Net Assets
Northern Trust	EUR	5,092,493	USD	5,847,022	31/01/2019	2,246	0.01
Northern Trust	EUR	5,092,493	USD	5,847,532	31/01/2019	1,737	0.01
	Total Forward Currency Contracts					3,983	0.02
	Total Financial Assets at Fair Value Through Profit or Loss					13,437,835	56.98

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (1.44%) (2017: (1.14%))

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Bermuda: (0.01%) (2017: 0.00%)				
5,580	Athene	USD	(2,567)	(0.01)
	Total Bermuda		(2,567)	(0.01)
Canada: (0.02%) (2017: 0.00%)				
(86,190)	Encana	USD	(4,310)	(0.02)
	Total Canada		(4,310)	(0.02)
France: 0.00% (2017: (0.03%))				
Germany: (0.06%) (2017: 0.00%)				
(6,620)	Delivery Hero	EUR	(13,384)	(0.06)
	Total Germany		(13,384)	(0.06)

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Trium Opportunistic Equity Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (1.44%) (2017: (1.14%)) (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets			
Japan: (0.01%) (2017: 0.00%)							
(6,617)	Takeda Pharmaceutical	USD	(2,117)	(0.01)			
Total Japan			(2,117)	(0.01)			
Netherlands: (0.05%) (2017: 0.00%)							
(3,972)	Takeaway.com	EUR	(12,094)	(0.05)			
Total Netherlands			(12,094)	(0.05)			
United Kingdom: (0.12%) (2017: (0.06%))							
137,572	Merlin Entertainments	GBP	(15,781)	(0.07)			
(28,121)	Sports Direct International	GBP	(1,362)	–			
(9,262)	SSE	GBP	(3,128)	(0.01)			
(482,875)	Thomas Cook Group	GBP	(9,356)	(0.04)			
Total United Kingdom			(29,627)	(0.12)			
United States: (1.17%) (2017: (1.05%))							
9,282	Altaba	USD	(19,863)	(0.08)			
2,164	Dell Technologies	USD	(245,318)	(1.04)			
21,973	GrafTech International	USD	(3,955)	(0.02)			
62,126	Pacific Biosciences of California	USD	(4,349)	(0.02)			
4,645	Red Hat	USD	(1,672)	(0.01)			
Total United States			(275,157)	(1.17)			
Total Contracts for Difference			(339,256)	(1.44)			
Forward Currency Contracts: 0.00% (2017: (0.16%))							
Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss US\$	% of Net Assets
Northern Trust	USD	681,944	EUR	595,000	31/01/2019	(1,477)	–
Total Forward Currency Contracts						(1,477)	–
Total Financial Liabilities at Fair Value Through Profit or Loss						(340,733)	(1.44)

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Opportunistic Equity Fund *(Continued)*

	Fair Value US\$	% of Net Assets
Total investments at fair value through profit or loss	13,097,102	55.54
Cash and cash equivalents and amounts due from Brokers	10,607,165	44.98
Other net liabilities	(123,901)	(0.52)
Total net assets attributable to holders of redeemable participating shares	<u>23,580,366</u>	<u>100.00</u>
 Analysis of portfolio*		% of Total assets**
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market		54.81
OTC financial derivative instruments		0.86
Other assets		<u>44.33</u>
		<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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Trium Morphic ESG L/S Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
Transferable Securities: 90.24%				
Fixed Interest: 60.67%				
United States: 60.67%				
2,000,000	United States Treasury Bill 0.00% 28/02/2019	USD	1,992,476	9.75
2,000,000	United States Treasury Bill 0.00% 04/04/2019	USD	1,987,625	9.73
2,000,000	United States Treasury Bill 0.00% 11/04/2019	USD	1,986,814	9.72
2,000,000	United States Treasury Bill 0.00% 18/04/2019	USD	1,985,933	9.72
2,000,000	United States Treasury Bill 0.00% 25/04/2019	USD	1,984,925	9.71
2,500,000	United States Treasury Bill 0.00% 15/08/2019	USD	2,460,761	12.04
Total United States			12,398,534	60.67
Total Fixed Interest			12,398,534	60.67
Equities: 29.57%				
Bermuda: 3.60%				
686,000	China Water Affairs Group	HKD	734,140	3.59
Total Bermuda			734,140	3.59
France: 4.63%				
23,383	Alstom	EUR	944,921	4.62
Total France			944,921	4.62
Hong Kong: 4.58%				
1,041,874	CHINA EVERBRIGHT INTERNATIONAL	HKD	934,034	4.57
Total Hong Kong			934,034	4.57
Israel: 2.94%				
99,260	Bank Leumi Le-Israel BM	ILS	599,935	2.94
Total Israel			599,935	2.94
Japan: 5.42%				
21,900	MACROMILL	JPY	285,726	1.40
32,500	ORIX	JPY	476,062	2.33
5,900	Toyota Motor	JPY	344,833	1.69
Total Japan			1,106,621	5.42
People's Republic of China: 0.97%				
72,500	Yangtze Optical Fibre and Cable Joint Stock	HKD	198,135	0.97
Total People's Republic of China			198,135	0.97

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2018

Trium Morphic ESG L/S Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
Equities: 29.57% (Continued)				
Switzerland: 2.50%				
3,837	Panalpina Welttransport	CHF	511,392	2.50
	Total Switzerland		511,392	2.50
United States: 4.97%				
12,864	Axos Financial	USD	323,916	1.58
17,140	Service Corp International	USD	690,056	3.38
	Total United States		1,013,972	4.96
	Total Equities		6,043,150	29.57
Exchange Traded Funds: 4.95%				
Ireland: 0.49%				
1,000	iShares USD Ultrashort Bond UCITS ETF	USD	99,925	0.49
	Total Ireland		99,925	0.49
Luxembourg: 4.46%				
141,627	Amundi Msci Emerging Markets UCITS ETF	EUR	608,412	2.98
1,000	Lyxor Fed Funds US Dollar Cash UCITS ETF	USD	103,085	0.50
5,710	XTRACKERS S&P ASX 200 UCITS ETF	EUR	199,178	0.98
	Total Luxembourg		910,675	4.46
	Total Exchange Traded Funds		1,010,600	4.95
Contracts for Difference: 0.26%				
Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Australia: 0.00%				
(42,835)	Qantas Airways	USD	709	–
	Total Australia		709	–
Denmark: 0.00%				
(3,639)	DSV	USD	255	–
	Total Denmark		255	–
Germany: 0.00%				
(7,777)	iShares STOXX Europe 600 UCITS ETF DE	USD	617	–
	Total Germany		617	–

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2018

Trium Morphic ESG L/S Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.26% (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
India: 0.26%				
(49,300)	ICICI Bank	USD	–	–
7,141	IndusInd Bank	USD	1,130	–
81,828	Karnataka Bank	USD	5,534	0.03
179,628	Power Grid Corp of India	USD	35,886	0.18
6,754	Shriram Transport Finance	USD	7,806	0.04
36,213	Yes Bank	USD	2,455	0.01
Total India			52,811	0.26
Ireland: 0.00%				
(1,171)	iShares Core S&P 500 UCITS ETF	USD	–	–
Total Ireland			–	–
Switzerland: 0.00%				
(1,974)	Kuehne + Nagel International	USD	501	–
Total Switzerland			501	–
Total Contracts for Difference			54,893	0.26

Futures Contracts: 0.13%

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised gain US\$	% of Net Assets
Morgan Stanley	Fut. Audusd Crncy Cme Mar19	20/03/2019	(352,600)	(5)	4,600	0.02
Morgan Stanley	Fut. Topix Indx Ose Mar19	08/03/2019	(408,786)	(3)	21,349	0.11
Total Futures Contracts					25,949	0.13

Forward Currency Contracts: 0.04%

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain US\$	% of Net Assets
Northern Trust	GBP	818,200	USD	1,037,069	31/01/2019	7,352	0.04
Northern Trust	EUR	922,400	USD	1,058,869	31/01/2019	605	–
Total Forward Currency Contracts						7,957	0.04

Total Financial Assets at Fair Value Through Profit or Loss

19,541,083 **95.62**

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Morphic ESG L/S Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: 0.00%

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Japan: 0.00%				
(32,500)	Mazda Motor	USD	(1,069)	–
	Total Japan		(1,069)	–
	Total Contracts for Difference		(1,069)	–

Futures Contracts: (0.03%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised loss US\$	% of Net Assets
Morgan Stanley	Fut. Euro Fx Curr Cme Mar19	20/03/2019	(720,156)	(5)	(5,193)	(0.03)
	Total Futures Contracts				(5,193)	(0.03)
	Total Financial Liabilities at Fair Value Through Profit or Loss				(6,262)	(0.03)

	Fair Value US\$	% of Net Assets
Total investments at fair value through profit or loss	19,534,821	95.59
Cash and cash equivalents and amounts due from Brokers	1,263,740	6.18
Other net assets	(361,840)	(1.77)
Total net assets attributable to holders of redeemable participating shares	20,436,721	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	99.43
Financial derivative instruments dealt on a regulated exchange	0.13
OTC financial derivative instruments	0.32
Other assets	0.12
	100.00

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SCHEDULE OF INVESTMENTS

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Equity Market Neutral Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Transferable Securities: 26.69%				
Equities: 26.69%				
Austria: 0.51%				
12,212	ANDRITZ	EUR	489,945	0.51
	Total Austria		489,945	0.51
Denmark: 3.09%				
29,538	GN Store Nord	DKK	963,037	1.00
19,878	Novo Nordisk	DKK	793,530	0.83
16,851	Novozymes	DKK	656,885	0.68
9,245	Royal Unibrew	DKK	556,254	0.58
	Total Denmark		2,969,706	3.09
Finland: 1.65%				
10,425	Neste	EUR	702,228	0.73
39,557	UPM-Kymmene	EUR	876,187	0.92
	Total Finland		1,578,415	1.65
Germany: 3.08%				
3,831	Allianz	EUR	670,961	0.70
55,563	Deutsche Telekom	EUR	823,444	0.86
8,361	Henkel AG & Co Pref	EUR	797,640	0.83
5,666	HOCHTIEF	EUR	666,888	0.69
	Total Germany		2,958,933	3.08
Italy: 1.78%				
221,791	Snam	EUR	847,020	0.88
173,151	Terna	EUR	857,617	0.90
	Total Italy		1,704,637	1.78
Luxembourg: 1.20%				
37,312	ArcelorMittal	EUR	676,840	0.71
50,228	Tenaris	EUR	474,152	0.49
	Total Luxembourg		1,150,992	1.20
Netherlands: 0.79%				
34,128	Ahold Delhaize	EUR	753,376	0.79
	Total Netherlands		753,376	0.79

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2018

Equity Market Neutral Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Equities: 26.69% (Continued)				
Norway: 2.44%				
169,645	Elkem	NOK	380,380	0.39
43,300	Equinor	NOK	803,779	0.84
40,004	Mowi	NOK	738,352	0.77
19,988	TGS NOPEC Geophysical Co	NOK	421,620	0.44
Total Norway			2,344,131	2.44
Sweden: 7.58%				
45,691	Alfa Laval	SEK	854,988	0.89
52,569	Assa Abloy	SEK	820,305	0.85
38,582	Atlas Copco	SEK	801,333	0.84
16,055	Hexagon	SEK	646,319	0.67
21,622	Loomis	SEK	610,152	0.64
79,536	Peab	SEK	568,171	0.59
56,179	Sandvik	SEK	700,367	0.73
45,684	Swedbank	SEK	891,368	0.93
54,634	Tele2	SEK	608,871	0.63
67,599	Volvo	SEK	773,370	0.81
Total Sweden			7,275,244	7.58
Switzerland: 4.57%				
520	Barry Callebaut	CHF	706,458	0.73
25,454	Logitech International	CHF	698,399	0.73
12,197	Nestle	CHF	863,702	0.90
6,219	Roche	CHF	1,343,226	1.40
9,695	Swiss Re	CHF	775,313	0.81
Total Switzerland			4,387,098	4.57
Total Equities			25,612,477	26.69
Contracts for Difference: 1.77%				
Holdings	Description	Currency	Fair Value €	% of Net Assets
Denmark: 0.10%				
(530)	AP Moller - Maersk	DKK	35,829	0.04
(8,957)	Chr Hansen	DKK	21,621	0.02
(7,702)	Coloplast	DKK	22,964	0.02
(4,484)	Schouw & Co	DKK	14,349	0.02
Total Denmark			94,763	0.10

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SCHEDULE OF INVESTMENTS *(Continued)*

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Equity Market Neutral Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss			
Contracts for Difference: 1.77% (Continued)			
Holdings	Description	Currency	Fair Value € % of Net Assets
Finland: 0.05%			
(12,132)	Cargotec	EUR	5,011 –
(23,976)	Huhtamaki	EUR	26,633 0.03
(15,969)	Konecranes	EUR	9,201 0.01
(45,674)	Wartsila	EUR	6,173 0.01
Total Finland			47,018 0.05
France: 0.19%			
(16,229)	Danone	EUR	26,401 0.03
(23,939)	JCDecaux SA	EUR	42,072 0.04
(13,377)	Legrand	EUR	264 –
2,669	LVMH Moët Hennessy Louis Vuitton	EUR	21,520 0.02
(6,316)	Pernod Ricard	EUR	20,285 0.02
(11,997)	Rubis	EUR	20,754 0.02
(3,946)	SEB	EUR	1,305 –
(6,001)	Sodexo	EUR	4,235 0.01
(53,627)	Suez	EUR	25,207 0.03
(21,685)	Tarkett	EUR	21,289 0.02
(5,417)	Teleperformance	EUR	3,263 –
Total France			186,595 0.19
Germany: 0.21%			
(7,528)	Bechtle	EUR	3,358 –
(47,636)	Deutsche Bank	EUR	32,210 0.03
(18,710)	Jungheinrich	EUR	3,597 0.01
(14,751)	Merck	EUR	89,158 0.09
(13,745)	OSRAM Licht	EUR	1,407 –
(16,618)	Rocket Internet	EUR	9,084 0.01
(6,169)	SAP	EUR	10,391 0.01
(8,610)	Siemens	EUR	18,580 0.02
(4,845)	Volkswagen	EUR	35,839 0.04
(14,698)	Zalando	EUR	1,751 –
Total Germany			205,375 0.21
Ireland: 0.06%			
(10,143)	Kerry Group	EUR	49,260 0.05
(8,330)	Paddy Power Betfair	GBP	6,342 0.01
Total Ireland			55,602 0.06

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SCHEDULE OF INVESTMENTS *(Continued)*

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Equity Market Neutral Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss				
Contracts for Difference: 1.77% (Continued)				
Holdings	Description	Currency	Fair Value €	% of Net Assets
Italy: 0.09%				
(270,347)	Banco BPM	EUR	10,040	0.01
(25,125)	Datalogic	EUR	14,902	0.02
(133,264)	Saipem	EUR	2,025	–
(743,710)	Telecom Italia	EUR	54,260	0.06
	Total Italy		81,227	0.09
Jersey: 0.02%				
13,901	Ferguson	GBP	20,275	0.02
	Total Jersey		20,275	0.02
Luxembourg: 0.00%				
1,725	Eurofins Scientific	EUR	3,578	–
	Total Luxembourg		3,578	–
Netherlands: 0.10%				
(11,247)	Airbus	EUR	40,283	0.04
(98,000)	ALTICE EUROPE	EUR	28,070	0.03
12,746	Euronext NV	EUR	23,334	0.03
(3,504)	Takeaway.com	EUR	2,925	–
	Total Netherlands		94,612	0.10
Norway: 0.02%				
(21,303)	Schibsted	NOK	14,281	0.01
(15,723)	Yara International	NOK	5,944	0.01
	Total Norway		20,225	0.02
Spain: 0.18%				
(13,969)	Bolsas y Mercados Espanoles	EUR	17,866	0.02
(38,783)	Indra Sistemas	EUR	10,377	0.01
97,573	International Consolidated Airlines	GBP	22,059	0.02
(58,874)	Siemens Gamesa Renewable Energy	EUR	123,767	0.13
	Total Spain		174,069	0.18
Sweden: 0.23%				
(12,255)	Avanza Bank	SEK	37,427	0.04
(36,452)	BillerudKorsnas	SEK	26,615	0.03
(55,164)	Elektro	SEK	36,144	0.04
(22,075)	Essity	SEK	14,035	0.01

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SCHEDULE OF INVESTMENTS *(Continued)*

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Equity Market Neutral Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss			
Contracts for Difference: 1.77% (Continued)			
Holdings	Description	Currency	Fair Value € % of Net Assets
Sweden: 0.23% (Continued)			
(78,033)	Getinge	SEK	51,502 0.05
(88,290)	Husqvarna	SEK	22,376 0.02
(37,733)	NCC	SEK	4,846 0.01
(12,706)	SAAB	SEK	27,039 0.03
Total Sweden			219,984 0.23
Switzerland: 0.09%			
(1,330)	dormakaba	CHF	41,628 0.04
(1,145)	Straumann	CHF	10,143 0.01
(6,043)	VAT Group	CHF	27,414 0.03
(1,988)	Vifor Pharma	CHF	10,735 0.01
Total Switzerland			89,920 0.09
United Kingdom: 0.40%			
93,869	3i Group	GBP	9,273 0.01
(59,801)	Aggreko	GBP	744 –
166,015	Ashmore Group	GBP	5,619 0.01
(5,260)	ASOS	GBP	19,755 0.02
(26,002)	Associated British Foods	GBP	19,015 0.02
(14,630)	AstraZeneca	GBP	26,677 0.03
53,889	GlaxoSmithKline	GBP	13,563 0.01
126,591	IG Group Holdings	GBP	41,992 0.04
36,562	Imperial Brands	GBP	16,775 0.02
372,246	Legal & General Group	GBP	27,965 0.03
496,022	Melrose Industries	GBP	47,646 0.05
(16,911)	Metro Bank	GBP	11,696 0.01
36,731	Mondi	GBP	19,862 0.02
145,956	Moneysupermarket.com Group	GBP	13,661 0.01
(79,265)	Pearson	GBP	1,359 –
42,511	Persimmon	GBP	32,899 0.03
(76,569)	Provident Financial	GBP	21,584 0.02
(484,199)	Serco Group	GBP	7,495 0.01
18,968	Spectris	GBP	14,316 0.02
80,027	SSP Group	GBP	7,562 0.01
98,358	Vesuvius	GBP	17,107 0.02
(30,882)	Weir Group	GBP	10,799 0.01
Total United Kingdom			387,364 0.40

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2018

Equity Market Neutral Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 1.77% (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: 0.03%				
(6,417)	Autoliv	SEK	23,997	0.03
	Total United States		23,997	0.03
	Total Contracts for Difference		1,704,604	1.77

Forward Currency Contracts: 0.05%

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain €	% of Net Assets
Northern Trust	EUR	877,000	NOK	8,522,955	8/01/2019	16,077	0.02
Northern Trust	EUR	485,475	NOK	4,704,910	8/01/2019	10,222	0.01
Northern Trust	EUR	326,872	NOK	3,176,018	8/01/2019	6,055	0.01
Northern Trust	EUR	319,114	NOK	3,105,088	8/01/2019	5,463	0.01
Northern Trust	EUR	346,179	NOK	3,376,478	8/01/2019	5,114	—
Northern Trust	EUR	612,302	CHF	687,389	8/01/2019	2,314	—
Northern Trust	EUR	604,386	CHF	679,911	8/01/2019	1,035	—
Northern Trust	EUR	64,551	NOK	629,285	8/01/2019	985	—
Northern Trust	EUR	394,856	CHF	444,050	8/01/2019	807	—
Northern Trust	EUR	1,023,889	DKK	7,640,181	8/01/2019	52	—
Northern Trust	EUR	241,573	DKK	1,802,367	8/01/2019	43	—
Total Forward Currency Contracts						48,167	0.05
Total Financial Assets at Fair Value Through Profit or Loss						27,365,248	28.51

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (0.92%)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Belgium: (0.02%)				
(6,747)	Melexis	EUR	(18,462)	(0.02)
(12,253)	Umicore	EUR	(27)	—
	Total Belgium		(18,489)	(0.02)
France: (0.19%)				
7,822	Arkema	EUR	(1,339)	—
47,608	AXA	EUR	(7,639)	(0.01)
(41,191)	Carrefour	EUR	(11,947)	(0.01)

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2018

Equity Market Neutral Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss				
Contracts for Difference: (0.92%) (Continued)				
Holdings	Description	Currency	Fair Value €	% of Net Assets
France: (0.19%) (continued)				
(6,977)	Dassault Systemes	EUR	(7,191)	(0.01)
(20,968)	Edenred	EUR	(5,507)	–
(28,701)	Elis	EUR	(5,980)	(0.01)
(6,587)	Essilorluxottica	EUR	(6,202)	(0.01)
38,467	Eutelsat Communications	EUR	(49,152)	(0.05)
5,001	L'Oreal	EUR	(9,821)	(0.01)
14,314	Schneider Electric	EUR	(8,708)	(0.01)
(27,484)	SPIE	EUR	(12,004)	(0.01)
69,319	TF1	EUR	(5,565)	(0.01)
18,625	TOTAL	EUR	(44,213)	(0.05)
11,802	Vinci	EUR	(3,828)	–
Total France			(179,096)	(0.19)
Germany: (0.07%)				
(13,153)	Delivery Hero	EUR	(32,326)	(0.03)
(6,579)	Deutsche Boerse	EUR	(1,706)	–
(15,747)	Duerr	EUR	(11,737)	(0.01)
(4,121)	GRENKE	EUR	(8,482)	(0.01)
(10,425)	Norma Group	EUR	(11,102)	(0.01)
(4,927)	Wacker Chemie	EUR	(6,878)	(0.01)
Total Germany			(72,231)	(0.07)
Gibraltar: (0.02%)				
(40,247)	FRESNILLO	GBP	(17,694)	(0.02)
Total Gibraltar			(17,694)	(0.02)
Ireland: (0.02%)				
(30,194)	CRH	GBP	(14,445)	(0.02)
(6,367)	DCC	GBP	(4,761)	–
Total Ireland			(19,206)	(0.02)
Isle Of Man: (0.01%)				
78,868	GVC Holdings	GBP	(10,069)	(0.01)
Total Isle Of Man			(10,069)	(0.01)
Netherlands: (0.06%)				
(640)	Adyen	EUR	(14,063)	(0.01)
(10,918)	Azko Nobel	EUR	(17,023)	(0.02)
(17,344)	Boskalis Westminster	EUR	(16,749)	(0.02)

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2018

Equity Market Neutral Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss			
Contracts for Difference: (0.92%) (Continued)			
Holdings	Description	Currency	Fair Value € % of Net Assets
Netherlands: (0.06%) (continued)			
(31,065)	GrandVision	EUR	(6,333) (0.01)
	Total Netherlands		(54,168) (0.06)
Spain: (0.04%)			
42,814	Endesa	EUR	(40,591) (0.04)
	Total Spain		(40,591) (0.04)
Switzerland: (0.02%)			
(2,265)	Geberit	CHF	(15,728) (0.02)
	Total Switzerland		(15,728) (0.02)
United Kingdom: (0.47%)			
(117,586)	Ascential	GBP	(22,307) (0.02)
(57,790)	Bodycote	GBP	(17,414) (0.02)
26,934	Carnival	GBP	(153,482) (0.16)
(403,654)	Coats Group	GBP	(22,048) (0.02)
(71,951)	Daily Mail & General Trust	GBP	(6,912) (0.01)
(43,906)	Hargreaves Lansdown	GBP	(16,724) (0.02)
97,748	Land Securities Group	GBP	(24,337) (0.02)
1,113,856	Lloyds Banking Group	GBP	(246) –
133,521	Meggitt	GBP	(3,564) –
110,370	National Grid	GBP	(82,412) (0.09)
7,728	Next	GBP	(12,570) (0.01)
(57,914)	Ocado Group	GBP	(7,404) (0.01)
143,895	PageGroup	GBP	(40,196) (0.04)
77,589	RELX	GBP	(18,713) (0.02)
23,154	Rio Tinto	GBP	(8,430) (0.01)
(129,187)	Sage Group	GBP	(16,581) (0.02)
(30,197)	TechnipFMC	EUR	(2,601) –
	Total United Kingdom		(455,941) (0.47)
	Total Contracts for Difference		(883,213) (0.92)

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2018

Equity Market Neutral Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Forward Currency Contracts: (0.62%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss €	% of Net Assets
Northern Trust	EUR	408,190	DKK	3,046,258	8/01/2019	(29)	–
Northern Trust	EUR	64,574	DKK	482,174	8/01/2019	(40)	–
Northern Trust	EUR	400,068	DKK	2,985,740	8/01/2019	(42)	–
Northern Trust	EUR	258,648	DKK	1,930,511	8/01/2019	(54)	–
Northern Trust	EUR	600,766	DKK	4,483,598	8/01/2019	(67)	–
Northern Trust	EUR	24,938	NOK	247,666	8/01/2019	(80)	–
Northern Trust	USD	100,000	EUR	87,854	8/01/2019	(398)	–
Northern Trust	EUR	57,075	NOK	569,040	8/01/2019	(405)	–
Northern Trust	EUR	383,370	CHF	432,757	8/01/2019	(657)	–
Northern Trust	EUR	910,494	CHF	1,027,313	8/01/2019	(1,141)	–
Northern Trust	EUR	1,569,000	CHF	1,770,176	8/01/2019	(1,850)	–
Northern Trust	EUR	589,988	SEK	6,072,260	8/01/2019	(9,146)	(0.01)
Northern Trust	EUR	633,398	SEK	6,518,485	8/01/2019	(9,763)	(0.01)
Northern Trust	EUR	972,787	SEK	10,013,287	8/01/2019	(15,196)	(0.01)
Northern Trust	EUR	960,823	SEK	9,944,802	8/01/2019	(20,403)	(0.02)
Northern Trust	EUR	2,572,000	SEK	26,331,218	8/01/2019	(26,029)	(0.03)
Northern Trust	EUR	1,445,129	SEK	14,918,499	8/01/2019	(26,838)	(0.03)
Northern Trust	GBP	85,392,900	EUR	95,614,041	8/01/2019	(485,991)	(0.51)

Total Forward Currency Contracts

(598,129) **(0.62)**

Total Financial Liabilities at Fair Value Through Profit or Loss

(1,481,342) **(1.54)**

	Fair Value €	% of Net Assets
Total investments at fair value through profit or loss	25,883,906	26.97
Cash and cash equivalents and amounts due from Brokers	71,894,352	74.91
Other net liabilities	(1,805,345)	(1.88)
Total net assets attributable to holders of redeemable participating shares	95,972,913	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	25.79
OTC financial derivative instruments	1.77
Other assets	72.44
	100.00

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SCHEDULE OF INVESTMENTS

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Ellington Trium Alternative Credit UCITS Funds

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
Transferable Securities: 67.38%				
Fixed Interest: 67.38%				
Asset Backed Securities: 42.64%				
Cayman Islands: 14.25%				
500,000	BSPRT 2018-FL4 Issuer 2018-FL4X D FRN 15/09/2035	USD	497,527	4.92
500,000	Exantas Capital Corp 2018-RSO6 2018-RS6X D FRN 15/06/2035	USD	496,937	4.92
453,189	Shelter Growth CRE 2018-FL1 Issuer 2018-FL1X C FRN 15/01/2035	USD	445,402	4.41
Total Cayman Islands			1,439,866	14.25
United States: 28.39%				
179,747	Alternative Loan Trust 2004-35T2 2004-35T2 A2 6.00% 25/02/2035	USD	172,803	1.71
69,622	Banc Of America Mtg. 2005-I 'i 4a1' Var FRN 25/10/2035	USD	67,217	0.66
110,880	Chase Mortgage Finance Trust Series 2005-S1 2005-S1 2A1 5.00% 25/05/2035	USD	111,063	1.10
171,000	Chaseflex Tst. Series 2006-1 '1 A4' Var FRN 25/06/2036	USD	147,306	1.46
286,220	GreenPoint Mortgage Funding Trust 2005-AR5 2005-AR5 3A1 FRN 25/11/2045	USD	239,731	2.37
294,292	Impac CMB Trust Series 2005-1 2005-1 2A2 FRN 25/04/2035	USD	280,823	2.78
647,241	JP Morgan Mortgage Trust 2004-A6 2004-A6 B2 FRN 25/12/2034	USD	495,139	4.90
150,230	JP Morgan Mortgage Trust 2004-S2 2004-S2 3A1 5.50% 25/11/2024	USD	150,309	1.49
542,801	Residential Asset Securitization Trust 2007-A9 2007-A9 A6 6.25% 25/09/2037	USD	341,372	3.38
500,000	Rockwall CDO II 2007-1A B1L FRN 01/08/2024	USD	475,750	4.71
221,054	WaMu Mortgage Pass-Through Certificates Series 2002-AR14 Trust 2002-AR14 B1 FRN 25/11/2032	USD	208,907	2.07
319,085	Wells Fargo Mortgage Backed Securities 2005-AR10 Trust 2005-AR10 B2 FRN 25/06/2035	USD	178,083	1.76
Total United States			2,868,503	28.39
Total Asset Backed Securities			4,308,369	42.64
Government Bonds: 24.74%				
United States: 24.74%				
2,500,000	United States Treasury Bill 0.00% 08/01/2019	USD	2,499,065	24.74
Total United States			2,499,065	24.74
Total Government Bonds			2,499,065	24.74
Total Fixed Interest			6,807,434	67.38
Total Financial Assets at Fair Value Through Profit or Loss			6,807,434	67.38

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2018

Ellington Trium Alternative Credit UCITS Funds *(Continued)*

	Fair Value US\$	% of Net Assets
Total investments at fair value through profit or loss	6,807,434	67.38
Cash and cash equivalents and amounts due from Brokers	780,607	7.73
Other net assets	2,515,063	24.89
Total net assets attributable to holders of redeemable participating shares	10,103,104	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		67.25
Other assets		32.75
		100.00

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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 2018 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 2018

Blackwall Europe L/S Fund

Purchases	Cost EUR'000	Sales	Proceeds EUR'000
Unilever	28,163	RIB Software	25,866
Buwog	21,488	Panalpina Welttransport	21,475
STADA Arzneimittel	16,446	Buwog AG	19,741
Spain (Kingdom of) Treasury Bill 0.00% 09/03/2018	15,012	Unilever	15,969
Chocoladefabriken Lindt & Spruengli	12,644	Tomra Systems	15,000
Schindler	10,786	Bayerische Motoren Werke Pref	13,512
Infineon Technologies	10,229	STADA Arzneimittel	10,327
Spain (Kingdom of) Treasury Bill 0.00% 15/06/2018	10,024	ASML	10,010
Bayerische Motoren Werke	9,006	Software	9,403
Subsea 7	7,382	Spain (Kingdom of) Treasury Bill 0.00% 09/03/2018	9,329
ASML	7,114	Infineon Technologies	8,930
Naturex	6,896	Schindler	7,343
Givaudan	3,760	Givaudan	6,927
QIAGEN	3,650	Spain (Kingdom of) Treasury Bill 0.00% 15/06/2018	5,683
Beiersdorf	3,577	Nestle	5,604
Gemalto	3,226	Gemalto	5,157
Yoox Net-A-Porter	3,213	Reckitt Benckiser Group	4,791
Scandinavian Tobacco Group	2,987	Subsea 7	4,107
Reckitt Benckiser Group	2,928	Masmovil Ibercom	3,972
Knorr-Bremse	2,833	ABB	3,262
Corticeira Amorim	2,809	STADA Arzneimittel	3,218
Ablynx	2,744	Yoox Net-A-Porter	2,854
Attendo	2,600	Voltabox	2,788
ABB	2,271	Beiersdorf	2,313
Voltabox	2,245		
Anheuser-Busch InBev	2,094		

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APPENDIX 1 - (Unaudited) (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2018

Blackwall Europe L/S 1.5X Fund

Purchases	Cost EUR'000	Sales	Proceeds EUR'000
STADA Arzneimittel	2,328	RIB Software	2,781
Buwog	2,262	Panalpina Welttransport	2,275
Unilever	2,232	Buwog AG	2,251
Spain (Kingdom of) Treasury Bill 0.00% 09/03/2018	1,501	Unilever	2,042
Infineon Technologies	1,484	Tomra Systems	1,762
Schindler	1,451	Bayerische Motoren Werke Pref	1,649
Bayerische Motoren Werke Pref	1,386	STADA Arzneimittel	1,640
Subsea 7	1,193	ASML	1,627
ASML	1,104	Software	1,544
Chocoladefabriken Lindt & Spruengli	1,036	Spain (Kingdom of) Treasury Bill 0.00% 09/03/2018	1,500
Spain (Kingdom of) Treasury Bill 0.00% 15/06/2018	1,002	Infineon Technologies	1,384
Beiersdorf	973	Schindler	1,148
Gemalto	953	Givaudan	1,136
Voltabox	895	Spain (Kingdom of) Treasury Bill 0.00% 15/06/2018	1,001
Givaudan	840	Nestle	960
QIAGEN	791	Gemalto	958
Knorr-Bremse	752	Reckitt Benckiser Group	953
Tomra Systems	614	Subsea 7	928
Scandinavian Tobacco Group	607	Masmovil Ibercom	693
Anheuser-Busch InBev	597	ABB	669
Attendo	594	STADA Arzneimittel	610
Corticeira Amorim	571	Yoox Net-A-Porter	571
Yoox Net-A-Porter	570	Voltabox	531
Naturex	468	Beiersdorf	517
Reckitt Benckiser Group	437	Naturex	470
Panalpina Welttransport	428	Anheuser-Busch InBev	429
Ablynx	406	Ablynx	412
ABB	393	Knorr-Bremse	408

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APPENDIX 1 - (Unaudited) (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2018

Trium Opportunistic Equity Fund

Purchases	Cost USD'000	Sales	Proceeds USD'000
HP	3,113	Siltronic	2,965
Micron Technology	2,899	Micron Technology	2,507
United States Treasury Bill 0.00% 12/04/2018	1,995	HP	2,266
United States Treasury Bill 0.00% 19/04/2018	1,994	United States Treasury Bill 0.00% 09/08/2018	2,000
United States Treasury Bill 0.00% 29/03/2018	1,994	United States Treasury Bill 0.00% 02/08/2018	2,000
United States Treasury Bill 0.00% 05/04/2018	1,994	United States Treasury Bill 0.00% 05/04/2018	2,000
United States Treasury Bill 0.00% 26/04/2018	1,993	United States Treasury Bill 0.00% 26/04/2018	2,000
United States Treasury Bill 0.00% 17/05/2018	1,992	United States Treasury Bill 0.00% 29/03/2018	2,000
United States Treasury Bill 0.00% 30/08/2018	1,990	United States Treasury Bill 0.00% 04/01/2018	2,000
United States Treasury Bill 0.00% 02/08/2018	1,988	United States Treasury Bill 0.00% 18/01/2018	2,000
United States Treasury Bill 0.00% 09/08/2018	1,987	United States Treasury Bill 0.00% 19/04/2018	2,000
eBay	1,807	United States Treasury Bill 0.00% 17/05/2018	2,000
KEMET	1,581	United States Treasury Bill 0.00% 30/08/2018	2,000
Gilead Sciences	1,561	United States Treasury Bill 0.00% 12/04/2018	2,000
Siltronic	1,528	United States Treasury Bill 0.00% 25/01/2018	2,000
United States Treasury Bill 0.00% 15/11/2018	1,495	United States Treasury Bill 0.00% 01/02/2018	2,000
United States Treasury Bill 0.00% 13/12/2018	1,492	KEMET	1,515
United States Treasury Bill 0.00% 06/09/2018	1,489	United States Treasury Bill 0.00% 13/09/2018	1,500
United States Treasury Bill 0.00% 13/09/2018	1,488	United States Treasury Bill 0.00% 15/11/2018	1,500
United States Treasury Bill 0.00% 28/03/2019	1,482	United States Treasury Bill 0.00% 06/09/2018	1,500
United States Treasury Bill 0.00% 25/04/2019	1,479	United States Treasury Bill 0.00% 13/12/2018	1,500
Hi-Crush Partners	1,212	eBay	1,469
United States Treasury Bill 0.00% 22/03/2018	997	Hi-Crush Partners	1,124
United States Treasury Bill 0.00% 31/05/2018	995	United States Treasury Bill 0.00% 06/12/2018	1,000
United States Treasury Bill 0.00% 06/12/2018	995	United States Treasury Bill 0.00% 31/05/2018	1,000
United States Treasury Bill 0.00% 07/02/2019	995	United States Treasury Bill 0.00% 11/01/2018	1,000
United States Treasury Bill 0.00% 31/01/2019	994	United States Treasury Bill 0.00% 22/03/2018	1,000
United States Treasury Bill 0.00% 14/02/2019	994	Gilead Sciences	952
United States Treasury Bill 0.00% 10/01/2019	993	Deutsche Telekom	875
United States Treasury Bill 0.00% 07/03/2019	989	Swedbank	579
United States Treasury Bill 0.00% 23/05/2019	987		
United States Treasury Bill 0.00% 20/06/2019	987		
United States Treasury Bill 0.00% 18/07/2019	984		
Deutsche Telekom	686		

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APPENDIX 1 - (Unaudited) (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2018

Trium Morphic ESG L/S Fund

Purchases	Cost USD'000	Sales	Proceeds USD'000
United States Treasury Bill 0.00% 18/04/2019	2,475	United States Treasury Bill 0.00% 04/12/2018	1,096
United States Treasury Bill 0.00% 15/08/2019	2,454	United States Treasury Bill 0.00% 15/11/2018	1,000
United States Treasury Bill 0.00% 28/02/2019	1,983	S&P ASX 200 UCITS ETF	544
United States Treasury Bill 0.00% 04/04/2019	1,982	United States Treasury Bill 0.00% 18/04/2019	495
United States Treasury Bill 0.00% 11/04/2019	1,981	Alstom	406
United States Treasury Bill 0.00% 25/04/2019	1,979	Open House	354
Alstom	1,451	Tsuruha Holdings	302
China Everbright International	1,140	Magellan Financial Group	279
United States Treasury Bill 0.00% 06/12/2018	1,094	United States Treasury Bill 0.00% 30/08/2018	250
United States Treasury Bill 0.00% 15/11/2018	995	United States Treasury Bill 0.00% 13/12/2018	249
Service Corporation International	922	China Everbright International	249
China Water Affairs Group	776	United States Treasury Bill 0.00% 20/12/2018	249
S&P ASX 200 UCITS ETF	761	United States Treasury Bill 0.00% 27/12/2018	249
Bank Leumi Le Israel BM	649	Haseko	224
Amundi Index Solutions	601	Service Corporation International	197
Macromill	550	Western Alliance Bancorporation	195
Orix	520	Macromill	173
Panalpina Welttransport	501	Mitsubishi UFJ Lease & Finance	167
Open House	448	Eagle Bancorp	154
Toyota Motor	360	Lyxor Hong Kong (HSI) UCITS ETF	132
Axos Financial	326	Hazama Ando	130
Tsuruha Holdings	301	Kering	110
		DSV	101
		TATERU	94
		Bofl Holding	94
		Pilot	86

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APPENDIX 1 - (Unaudited) (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2018

Trium European Equity Market Neutral Fund

Purchases	Cost	There were no sales during the year.
	EUR'000	
Roche Holding AG	1,395	
GN Store Nord A/S	975	
Nestle SA	917	
Swedbank AB	916	
UPM-Kymmene OYJ	908	
Equinor ASA	889	
Snam SpA	875	
Alfa Laval AB	869	
Terna Rete Elettrica Nazionale	864	
Deutsche Telekom AG	844	
Assa Abloy AB	843	
Henkel AG & Co KGaA	842	
Atlas Copco AB	807	
Novo Nordisk A/S	803	
Mowi ASA	802	
Volvo AB	788	
Swiss Re AG	772	
Koninklijke Ahold Delhaize NV	764	
Barry Callebaut AG	754	
Logitech International SA	750	
ArcelorMittal	730	
Neste Oyj	726	
Sandvik AB	707	
Allianz SE	686	
Novozymes A/S	686	
HOCHTIEF AG	678	
Hexagon AB	670	
Loomis AB	617	
Royal Unibrew A/S	600	
Tele2 AB	595	
Peab AB	553	
Tenaris SA	521	
ANDRITZ AG	503	
TGS NOPEC Geophysical Co ASA	482	
Elkem ASA	402	

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APPENDIX 1 - (Unaudited) (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2018

Ellington Trium Alternative Credit UCITS Fund

Purchases	Cost USD'000	Sales	Proceeds USD'000
United States Treasury Bill 0.00% 20/12/2018	4,998	United States Treasury Bill 0.00% 20/12/2018	5,000
United States Treasury Bill 0.00% 08/01/2019	4,994	United States Treasury Bill 0.00% 08/01/2019	2,499
BSPRT 2018-FL4 Issuer	495	Wells Fargo Mortgage Backed 2005-AR1 Var	29
Exantas Capital Corp 2018-RSO6	490	25/06/2035	
Rockwall CDO II	479	GreenPoint Mortgage Funding Trust 2005-AR5	16
JP Morgan Mortgage Trust 2004-A6	466	Impac CMB Tst. Series 2005- '1 2A2' 25/04/2035	8
Shelter Growth CRE 2018-FL1 Issuer	449		
Resident Asset Securitization Trust	331		
Impac CMB Tst. Series 2005- '1 2A2' 25/04/2035	274		
GreenPoint Mortgage Funding Trust 2005-AR5	240		
WaMu Mortgage Pass-Through Certificates Series	210		
2002-AR14 Trust			
Wells Fargo Mortgage Backed 2005-AR1 Var	205		
25/06/2035			
Alternative Loan Trust 2004-35T2	168		
JP Morgan Mortgage Trust 2004-S2	148		
Chaseflex Tst. Series 2006-1 '1 A4' Var	143		
25/06/2036			
Chase Mortgage Finance Trust Series 2005-S1	109		
Banc Of America Mtg. 2005-I 'i 4a1' Var	64		
25/10/2035			

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APPENDIX 1 - (Unaudited) (Continued)

POLICY ON REMUNERATION AND REMUNERATION CODE PRINCIPLES

Trium Capital LLP (“Trium” and/or the “Firm”)

Trium UCITS Platform PLC (the “Fund”) is an open-ended umbrella investment fund with segregated liability between Sub-Funds. The Fund 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 Fund 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 Fund.

1. The Policy

The Fund 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 Fund’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 Fund, (iii) do not impair compliance with the Fund’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 Fund’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 Fund 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 Fund 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 Fund’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 Fund’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	£ 1,055,000

Aggregate Quantitative Remuneration by Senior Management:

<u>Type of Remuneration Code staff</u>	<u>Total Remuneration</u>
Senior Management	£ 1,137,500
Total	£ 1,137,500
Total Fixed Remuneration of Code Staff:	£ 1,985,000
Total Variable Remuneration of Code Staff:	£ 207,500

5. Proportionality Principle

As noted above, the Fund 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 Fund 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 Fund'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 Fund'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 Fund 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 Fund 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 Fund'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 Fund;

(b) the remuneration policy is in line with the business strategy, objectives, values and interests of the Fund and of the investors in the Fund, and includes measures to avoid conflicts of interest;

(c) the remuneration policy is adopted by the Management Body of the Fund 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 Fund 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 Fund and as to its risks and of the overall results of the Fund 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 Fund in order to ensure that the assessment process is based on the longer term performance of the Fund 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 Fund 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 Fund, 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 Fund accounts for less than 50 per cent of the total portfolio managed by the Fund, 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 Fund and the investors of such Fund. 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 Fund and is correctly aligned with the nature of the risks of the Fund. 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 Fund as a whole, and justified according to the performance of the business unit, the Fund and the individual concerned. The total variable remuneration shall generally be considerably contracted where subdued or negative financial performance of the Fund 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 Fund. If the employee leaves the Fund before retirement, discretionary benefits shall be held by the Fund 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 2018, none of the Funds entered into any Securities Financing Transactions.

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APPENDIX 3 - (Unaudited)

Information for Qualified Investors in Switzerland

Swiss Representative

Mont-Fort Funds AG
63 Chemin Plan-Pra
1936 Verbier
Switzerland

Swiss Paying Agent

Neue Helvetische Bank AG
Seefeldstrasse 215
CH-8008 Zurich
Switzerland

Place of Performance and Jurisdiction

In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss Representative.