

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)

Annual Report and
Audited Financial Statements

For the financial year ended 31 December 2019

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MANAGEMENT AND ADMINISTRATION

Directors

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

* Independent non-executive Directors.

Promoter & Management Company

Trium Ireland Limited
33 Sir John Rogersons Quay
Dublin
Ireland

Investment Manager and Distributor

Trium Capital LLP
(in respect of Trium European Equity Market Neutral Fund,
Trium ESG Emissions Impact Fund, Trium Absolute
Return Fund, Trium Opportunistic Equity Fund)
60 Gresham Street
London EC2V 7BB
United Kingdom

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

Investment Manager (continued)

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

Chesapeake Asset Management LLC
(in respect of Trium Chesapeake Global Equity Fund)
630 Fifth Avenue #2510
New York, NY
10111
USA

Administrator, Registrar and Transfer Agent

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

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MANAGEMENT AND ADMINISTRATION *(Continued)*

Registered Office

33 Sir John Rogerson's Quay
Dublin
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 (to 30 September 2019)
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
D02 YT22
Ireland

Company Secretary (continued)

Tudor Trust Limited (from 1 October 2019)
33 Sir John Rogerson's Quay
Dublin 2, D02 XK09
Ireland

Independent Auditors

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

Depositary

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 2019 (the “Central Bank UCITS Regulations”). The Company was incorporated on 14 October 2014 with registration number 551039.

The Company is structured as an umbrella fund which may consist of different funds, each comprising one or more classes of shares. As at the date of this annual report and audited financial statements, the Company has six Funds in operation, Blackwall Europe L/S Fund, Trium Morphic ESG L/S Fund, Trium European Equity Market Neutral Fund, Trium Absolute Return Fund, Trium Chesapeake Global Equity Fund and Trium ESG Emissions Impact Fund (“the Funds”). Additional Funds may be established by the Company with the prior approval of the Central Bank. Trium Opportunistic Equity Fund closed on 4 June 2019. Blackwall Europe L/S 1.5X Fund closed on 29 October 2019. Ellington Trium Alternative Credit UCITS Fund closed on 31 December 2019. All closed Funds will remain ‘active’ on the Central Bank Register until the deregistration process has been completed.

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. Blackwall Capital Investment AG has been appointed to provide discretionary investment management services in respect of the Fund. The Investment Manager’s primary business is providing investment management services.

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).

Class G EUR shares and Class H shares are listed on the Hamburg-Hannover Stock Exchange.

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

The investment objective of the Fund was 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 helped to protect against downside risk.

The Fund sought to achieve its investment objective through a long/short investment strategy. Using this strategy, the Fund invested in or had taken both long and short exposures (through FDI) to, principally, listed equity and equity-related securities (which may include, but were not limited to, convertible securities and warrants) of issuers from any economic sector and market capitalisation. The Fund utilises FDI to achieve exposure to underlying equity and equity-related securities on both a long and short basis. The FDI which the Fund intended to use were futures (including contracts for difference), swaps, forwards and options on equity and equity-related securities. In addition, the Fund may have used such FDI on indices for the purpose of hedging and/or efficient portfolio management.

The equity and equity-related securities in which the Fund invested was: (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 have also, for cash management purposes, invested 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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BACKGROUND TO THE COMPANY *(continued)*

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

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

The Fund sought 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 did not focus on any specific industry sector. The equities and equity-related securities in which the Fund invested were generally listed on recognised exchanges globally. The Fund may have also invested up to 10% of net assets in transferable securities and/or Money Market Instruments which were not admitted to or dealt in on a Regulated Market, in accordance with the UCITS Regulations, which included unlisted equities and equity-related securities and/or Money Market Instruments.

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

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

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 sought to provide attractive, risk-adjusted total returns.

Ellington Global Asset Management, LLC was appointed to provide discretionary investment management services in respect of the Fund. The Investment Manager’s primary business was providing investment management services.

The Fund sought 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 have invested, may have either been investment grade or below investment grade (as rated by Moody’s, S&P or Fitch or other rating agencies), or unrated. The Fund did not have any specific geographic or industry focus.

The Fund may have taken 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 have used exchange traded and over the counter FDI, which may have included credit default swaps, interest rate swaps, contracts for difference, futures, forwards, options, total return swaps, and over-the-counter derivatives. Such FDI may have been 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 have only entered into currency positions (i.e. FX forwards, futures, and options) for efficient portfolio management and/or hedging purposes.

Investment Objective and Policy – Trium Absolute Return Fund (the “Fund”)

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

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

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

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

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

The investment objective of the Fund is to seek long term capital appreciation 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 (within the list of Regulated Markets in Schedule I of the Prospectus). However, 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 and in accordance with the investment policy as set out in this Supplement.

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. However, it is expected that the majority of the Fund’s exposure will be in the United States of America.

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

The Fund may invest up to 100% of its net assets in other collective investment schemes (including open-ended exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in other Investment Funds. Investment in other collective investment schemes will be subject to the investment restrictions set out in Schedule II of the Prospectus and such collective investment schemes will have investment policies consistent with the investment policies of the Fund. The collective investment schemes in which the Fund may invest will predominantly be domiciled in the United States of America, but may also be domiciled in the EU, Jersey and the Isle of Man. Selection of the underlying collective investment schemes will be determined by the Sub-Investment Manager’s belief as to their relative market performance. The maximum level of management fees that may be charged by an underlying fund in which the Fund may invest will be 2.5% of its net asset value.

Investment Objective and Policy – Trium ESG Emissions Impact Fund

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

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

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

The Fund will focus on the energy, utilities, materials, industrials, construction and transportation sectors. 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 take long and synthetic short positions, through the use of financial derivative instruments (“FDI”) listed below, in accordance with the investment policy and investment strategy.

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

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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 2019.

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

Principal Activities

The Company is an open-ended umbrella investment company with variable capital and segregated liability between its Funds and is organised under the laws of Ireland. The Company is structured as an umbrella fund which may consist of different funds, each comprising one or more classes of shares. Class G EUR shares and class H EUR shares of Blackwall Europe L/S Fund are listed on the Hamburg-Hannover Stock Exchange. As at the date of this annual report and audited financial statements, the Company has six Funds in operation, Blackwall Europe L/S Fund, Trium Morphic ESG L/S Fund, Trium European Equity Market Neutral Fund, Trium Absolute Return Fund, Trium Chesapeake Global Equity Fund and Trium ESG Emissions Impact Fund (“the Funds”). Additional Funds may be established by the Company with the prior approval of the Central Bank. Trium Opportunistic Equity Fund closed on 4 June 2019. Blackwall Europe L/S 1.5X Fund closed on 29 October 2019. Ellington Trium Alternative Credit UCITS Fund closed on 31 December 2019.

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. Trium Opportunistic Equity Fund closed on 4 June 2019. Blackwall Europe L/S 1.5X Fund closed on 29 October 2019. Ellington Trium Alternative Credit UCITS Fund closed on 31 December 2019.

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 Depository, Northern Trust Fiduciary Services (Ireland) Limited for safekeeping (the “Depository”). In carrying out this duty, the Directors have delegated custody of the Company's assets to the Depository.

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

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DIRECTORS' REPORT *(Continued)*

Accounting Records

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

Relevant Audit Information

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

Directors' Compliance Statement

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

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

Audit Committee Statement

The Directors believe that it is not necessary to form an audit committee given that the Board is formed of 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 management and administration of the Company to Trium Ireland Limited and to Northern Trust International Fund Administration Services (Ireland) Limited respectively and has appointed Northern Trust Fiduciary Services (Ireland) Limited as depositary of the assets of the Company.

Results and Dividends

The results of operations for the year are set out in the Statement of Comprehensive Income. There were no dividends paid for the financial year ended 31 December 2019 (31 December 2018: Nil).

Risk Management Objectives and Policies

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

Business Review

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

Directors

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

* Independent non-executive Directors.

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DIRECTORS' REPORT *(Continued)*

Transactions Involving Directors

Other than that disclosed in note 8 to the financial statements, there were no contracts or agreements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014 (as amended), at any time during the year (31 December 2018: 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 2019.

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 9 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 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Prospectus

The full prospectus of the Company was issued on 1 December 2014 and was last updated on 1 October 2019. The supplement to the Prospectus for Trium Opportunistic Equity Fund was issued on 16 April 2019. The supplements to the Prospectus for Blackwall Europe L/S Fund; Blackwall Europe L/S 1.5X Fund; Ellington Trium Alternative Credit UCITS Fund; Trium Absolute Return Fund; Trium Chesapeake Global Equity Fund; Trium European Equity Market Neutral Fund and Trium Morphic ESG LS Fund were updated on 1 October 2019. The supplement to the Prospectus for Trium ESG Emissions Impact Fund was issued on 25 October 2019.

Significant Events During the Year

Trium European Equity Market Neutral Fund launched the following share classes:

- Class F GBP (4 January 2019).
- Class I USD (1 April 2019).
- Class X GBP (29 April 2019).

Ellington Trium Alternative Credit UCITS Fund launched the following share classes:

- Class F SEK (24 January 2019).
- Class F EUR (25 February 2019).
- Class X USD (19 July 2019).

Trium Absolute Return Fund was launched on 29 January 2019 along with the launch of the following share class:

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DIRECTORS' REPORT *(Continued)*

Significant Events During the Year (continued)

- Class X USD (29 January 2019).

Trium Chesapeake Global Equity Fund was launched on 5 February 2019 along with the launch of the following share class:

- Class F USD (5 February 2019).

Trium Opportunistic Equity Fund was closed on 04 June 2019 along with the closure of the following share classes:

- Class F EUR (23 May 2019).
- Class X USD (22 May 2019).
- Class F USD (04 June 2019).

Trium Morphic ESG L/S Fund closed Class F EUR on 11 June 2019.

Blackwall Europe L/S 1.5X Fund closed on 29 October 2019 along with the closure of the following share classes:

- Class X EUR (04 April 2019).
- Class D EUR (29 October 2019).

Trium ESG Emissions Impact Fund launched on 26 September 2019 along with the launch of the following share classes:

- Class X GBP (30 September 2019).
- Class X USD (30 September 2019).
- Class F EUR (14 October 2019).

Blackwall L/S Fund closed Class I GBP on 26 November 2019.

Ellington Trium Alternative Credit UCITS Fund closed on 31 December 2019.

Tudor Trust Limited became Company Secretary for the Company on 1 October 2019.

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

Subsequent Events

Blackwall Europe L/S Fund has closed on 28 February 2020.

Trium Chesapeake Global Equity Fund has closed on 28 February 2020.

Trium Morphic ESG L/S Fund has closed on 28 February 2020.

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (2019-nCoV) that is believed to have originated in Wuhan, China. As of 18 March 2020, the virus has affected an estimated 200,000 people in at least 130 countries, with most confirmed cases concentrated in mainland China, followed by Italy. While containment efforts have helped to slow the growth of the virus in mainland China, in late February 2020, global financial markets reacted sharply to the news that the virus continued to spread into South Korea, Italy and Iran, as well as concerns regarding the economic impact this may have on a global scale. Factories around the world are grappling with parts shortages as their Chinese suppliers struggle to resume normal operations. China's leaders postponed the biggest event on their political calendar, the National People's Congress, as a result of the country's battle against the virus, which has hampered the domestic economy. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak. The Fund management team continues to monitor this situation closely.

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DIRECTORS' REPORT *(Continued)*

Subsequent Events (continued)

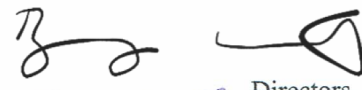

Investors should be aware of the liquidity risk presented by this global pandemic. There is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's liquidity risk is managed by the Investment Manager in accordance with policies and procedures in place. The Investment Manager will normally keep an allocation of cash to meet pending liabilities that may arise from time to time. The Company's expected cash flows on these instruments do not vary significantly from this analysis, except for net assets attributable to holders of redeemable participating shares. Typically, shares are held by shareholders on a medium- or long-term basis. During extreme or unusual market conditions redemption requests received may need to be remitted over several settlement periods.

There have been no other subsequent events affecting the Company since 31 December 2019 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

18 March 2020

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INVESTMENT MANAGER'S REPORT

Blackwall Europe L/S Fund

2019 was a difficult year for the hedge fund industry in general where the shift from active to passive investing continued which made it also a challenging environment for Blackwall Capital Investment AG.

Performance wise we ended 2019 at -2.88% for our Flagship Fund. The split up between quarters looked as follows: during Q1 the fund was -1.19%, Q2 -2.41%, Q3 -3.51% and a positive rebound for Q4 of +4.38%. All this was realized with an annualized volatility of 4.32% over the year. The leveraged fund (1.5x Fund) faced a final redemption from its anchor seeding investor and was closed during Q4.

The assets under management (“AuM”) started the year at EUR 180.3mio. During every quarter the fund faced further redemptions which accelerated during Q4 and brought the AuM at the end of the year at EUR 53.3mio. The redemptions were a combination of institutional investors who decided to stop investing in alternative active fund managers and an anchor investor who continuously had to rebalance his maximum exposure to the fund.

During the first part of H1 equity markets sharply rebounded from Q4 2018 losses despite ignoring deteriorating global macro economic numbers. This was predominantly driven by abundant liquidity flows where investors were betting on the re-written “Central Bank Put”. Furthermore, the surprisingly rapid recovery of share prices caused those investors who had parked higher than normal cash on the sidelines to be squeezed back into equities for fear of missing out on the rally.

Then, there was increased volatility driven by the reinforced US-China tensions (additional tariffs on both sides) and the termination of critical US technology supply to Chinese companies listed on the US National Security Entities List). The continued contradicting news flow whether or not a trade deal would be put in place between them turned equity markets in a roller coaster during the summer of 2019.

During Q4 a phase 1 trade deal between the two super powers was priced in. Together with US central bank repo/liquidity intervention, as they refuse to call it debt monetization, further triggered an year end rally in the stock market.

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:

Table 1: Blackwall “average company” portfolio example

Long Investments					Short Investments				
Financials (EUR m)	2018	2019E	2020E	2021E	Financials (EUR m)	2018	2019E	2020E	2021E
Sales	2,823	2,997	3,089	3,194	Sales	16,052	16,809	16,482	16,261
EBIT	356	430	455	496	EBIT	1,142	1,344	1,231	1,190
Net Income	293	289	312	345	Net Income	1,049	1,024	850	787
FCF	214	222	259	304	FCF	698	659	484	481
Net Financial Debt	160	65	116	112	Net Financial Debt	3,301	2,620	2,215	2,321
Valuation Ratios	2018	2019E	2020E	2021E	Valuation Ratios	2018	2019E	2020E	2021E
P/E	14.8	18.4	17.0	15.4	P/E	20.0	24.4	20.2	21.8
P/BV	1.6	2.4	2.2	2.0	P/BV	2.1	2.4	2.1	2.0
EV/EBIT	11.1	14.1	12.6	11.5	EV/EBIT	11.0	16.1	14.8	15.3
Net Debt/EBITDA	0.3	0.1	0.2	0.2	Net Debt/EBITDA	1.7	1.3	1.2	1.3
Dividend Yield	1.7%	2.0%	2.0%	2.3%	Dividend Yield	3.8%	2.9%	1.7%	1.8%
ROE	18.1%	20.8%	20.9%	21.7%	ROE	18.4%	20.6%	17.9%	16.4%
ROCE	11.7%	11.5%	12.5%	13.7%	ROCE	8.6%	9.9%	9.0%	8.6%

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INVESTMENT MANAGER'S REPORT *(Continued)*

Blackwall Europe L/S Fund (continued)

Our investment philosophy is to go long on 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 an EBIT margin of 14.7% and an FCF margin of 8.4%, demonstrating solid business models. In comparison, the average short company only generates an EBIT margin of 7.5% and an FCF margin of just about 2.9% (all number 2020 estimates). In economically challenging periods their business models are particularly vulnerable.

EBIT growth: We expect the average long company to grow EBIT in the magnitude of around 6-9% p.a. in 2020E and 2021E. Furthermore, the vast majority 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 3 to 8% in 2020E and 2021E. This is even more pronounced on a FCF level.

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 0.2x. At times of rising corporate interest rates, this might provide strategic optionality while others are constrained. In comparison, the average company on the short side is posting a Net debt/EBITDA of 1.2x.

Valuation: In terms of valuation, we use various metrics, with our preferred ratio being EV/EBIT. Our average long portfolio trades at 12.6x for 2020E, which is well below the average short portfolio trading at 14.8x. Due to stronger growth expectations going forward, the spread is likely to widen further with longs trading at 11.5x for 2021E and shorts at 15.3x for 2021E.

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

Blackwall Europe L/S 1.5X Fund

There is no Investment Managers Report for Blackwall Europe L/S 1.5X Fund . This closed on 29 October 2019.

Trium Opportunistic Equity Fund

There is no Investment Managers Report for Trium Opportunistic Equity Fund . This closed on 4 June 2019.

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INVESTMENT MANAGER’S REPORT *(Continued)*

Trium Morphic ESG L/S Fund

The last year, viewed in isolation, will be remembered by equity investors as one of the best years for returns, particularly if one was focused on US large Cap stocks. It will also be remembered as when Jay Powell as Chairman of the Federal Reserve, who had set a course of raising rates three times in 2019, when confronted with a collapsing stock market at the end of 2018; tweets from the US President upbraiding him; and a slowing global economy, did the right thing. He blinked. The plan conceived in the moderation of 2017 of rate hikes back to neutral, failed in the extremes of late 2018.

And that is why the year was so good in the end. The three hike plan of January became a three cut outcome by November, releasing the pressure of rising rates from stocks.

Liquidity is often cited by bears as being the only thing that supports stocks, but in 2019 at least this was the case. Of the return, as per Figure 1, EPS changes contributed very little (or in Emerging Markets, was negative) with the main driver being a re-rating of equities.

Figure 1: Attributing index level returns over the past 1 & 10 years

	US (MXUS)		EM (MXEF)		DM ex-US (MXWOU)	
	10 year	1 year	10 year	1 year	10 year	1 year
Annual average rates	%	%	%	%	%	%
Index returns*	11.1	37.4	1.2	16.7	2.3	21.2
of which PE change†	2.5	29.7	-0.1	22.9	0.7	26.8
of which EPS change‡	8.3	5.9	1.3	-5.0	1.6	-4.4
of which sales change§	4.4	7.7	2.8	-2.1	-0.7	-0.1
of which margin change¶	3.8	-1.7	-1.4	-3.0	2.4	-4.3

* US\$ price-only series † change in prospective PE ‡ change in forecast US\$ EPS

§ change forecast US\$ sales per share ¶ percentage change in forecast margin

Source: IBES/DataStream, MSCI, Minack Advisors

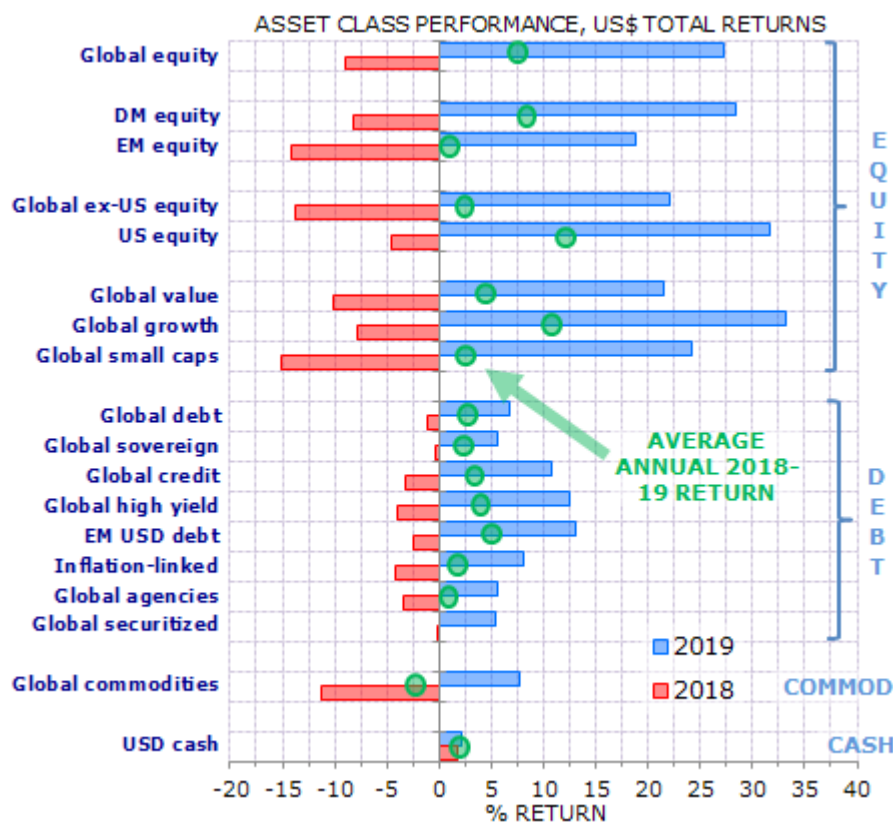
The other contributing factor to “making 2019 great again” was just how bad 2018 was for assets when interest rates were being increased. The following chart below (Figure 2) plots the returns of 2018 (red) versus the returns of 2019 (blue), with the green dot being the total returns over the years combined. As can be seen, the total return was 10% or less for most equities by region and style. Of particular note is the two year return for Emerging Markets, the majority of which is Asian equities, which delivered a return of close to zero percent over the two years.

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INVESTMENT MANAGER’S REPORT (Continued)

Trium Morphic ESG L/S Fund (continued)

Figure 2: Equity & Debt returns in 2018 & 2019



Fund Performance

Against the backdrop of a US market driven rebound in 2019, the Fund delivered a less than satisfactory return of -4.8% (USD class). So what went wrong? Returns for a Fund with a net exposure above zero will be large decomposed into three sources: regional exposure; factor exposure; and stock selection.

Poor stock selection coupled with a specialist focus on the worst performing region over the last two years (Asia Ex Japan), proved to be the worst possible combination. The monthly newsletters have talked through the year about some of the negative contributors at the stock level, but to recap, the majority of losses were in Indian stocks for a combination of stock and sector reasons. On the long holdings, Yes Bank and Indian Bank suffered as the Indian economy slowed and fears rose of increased defaults and loan losses.

Within paired long-short positions, one of the Fund’s previously profitable positions (a pair), Open House vs Iida Group in Japan, reversed as Iida group rallied on expectations of a turnaround.

On the other side there was some wins, notable for the ESG impact in some cases. Panalpina was a stock the Fund had been short, but reversed to long when signs of improving governance were detected. The Fund was also proactive in its engagement with management to defend minority shareholders rights where it was felt the board may not be acting in their interest.

ESG in Focus

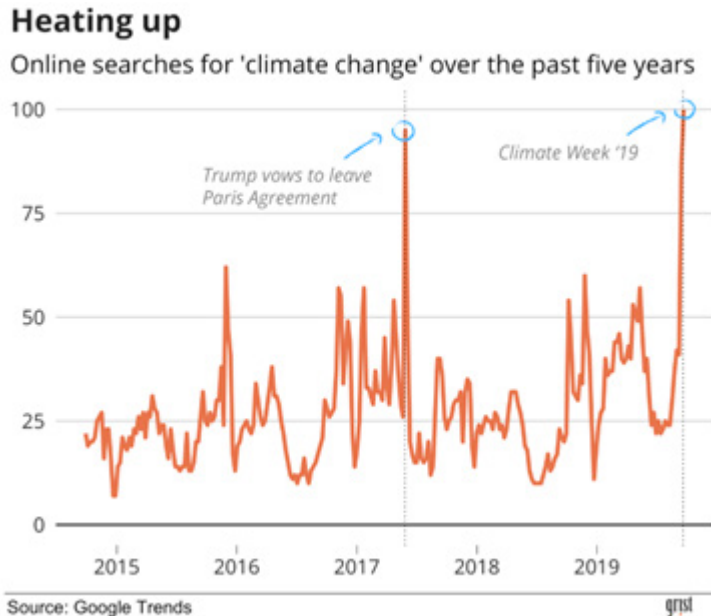
There’s a pre-Greta world and a post-Greta world. In the post-Greta world, 11-year-old trick-or-treaters now knock on doors with plaited hair for Halloween. Whilst a certain cohort of people would prefer to see this as a ghoulish trick, I’m sad to tell them to expect more in 2020.

INVESTMENT MANAGER'S REPORT (Continued)

Trium Morphic ESG L/S Fund (continued)

Whatever you think of her, she has changed the debate. We believe 2019 will be looked back on the year that the climate crisis went mainstream with “Climate Change” searches finally passing Game of Thrones. (Figure 3)

Figure 3: Online searches for ‘climate change’ over the past five years



It can also be seen with an increased focus at Davos with some non-billionaires allowed to speak.

2020 could be the “breakout year” as there is a US Presidential Election campaign that will see many more millennials as a portion of the voting population, as 2019 was the year that Millennials passed the Baby Boomers in adult cohort size in the USA.

If there’s one thing politicians are keenly aware of, it is their own self-interest. And self-interest here involves getting re-elected. With the raging California fires, the majority of Americans now see Climate Change as an issue regardless of voting preferences.

How will this affect money managers? We see a couple of avenues. The Task Force on Climate-related Financial Disclosures (TCFD), once implemented by companies will provide quantifiable metrics for managers to assess the climate risks of the companies they are investing in. This can allow investors to more easily assess an appropriate risk premia for affected stocks.

Secondly the divestment campaign appears to continue to gather momentum with BlackRock now joining the funds that negatively screen out thermal coal stocks (your fund already does).

Thirdly, retail investors are becoming much more proactive about holding money managers to account on their words and actions. In Australia a \$50bn pension plan is being sued by one of its investors on the grounds it isn’t acting in his best interest and fails its fiduciary test by failing to properly consider climate risk today given he can’t access his pension for another 40 years.

After working within Socially Responsible Investing and ESG for well over a decade, there is no small part of us that are proud that finally, finally, after years of inaction the issues are getting the attention they deserve.

Outlook

Late cycle is an overused phrase, but if investors are behaving like it was “late cycle” and that if this was like the 1990’s what does the roadmap look like? What are the indicators that played out back then and may be relevant now?

To put the conclusion first: it was always about the Federal Reserve and it will remain about the Federal Reserve. When this “pause” ends, history would suggest preparing for hibernation.

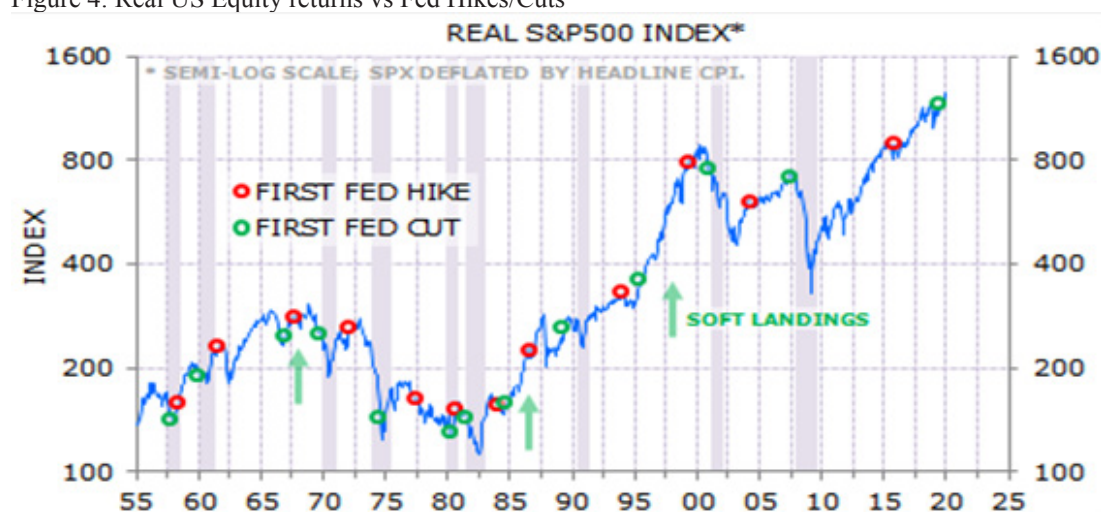
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INVESTMENT MANAGER’S REPORT *(Continued)*

Trium Morphic ESG L/S Fund (continued)

If we take the base case of now being analogous to 1998, back then the Fed undertook a series of cuts in response to the Asia crisis, taking rates from 5.5% to 4.75% from September to November. They were then on hold until Jun 1999, before they raised rates again, hiking all the way through to the middle of 2000.

Figure 4: Real US Equity returns vs Fed Hikes/Cuts



The behaviour of equities was instructive (Figure 4): whilst the highs were reached in March of 2000, most of the move upwards was achieved by July of 1999. Other points to note that was that US large cap equities alongside the fabled “tech bubble” were the leaders and whilst Asian shares rebounded, they never really kept up with the US market.

So if the Fed changing its stance set in motion the end, what caused their change in stance? It was the continuing fall in unemployment in the USA. Having initially ticked up from 4.4% to 4.5% in late 1998, it continued to fall to below 4% in 2000. This was accompanied by a re-acceleration of wage growth from June 1999 onwards.

If we again relate this back to 2019, there are some similarities. With the Fed cutting in response to the trade war induced slowdown globally, stocks globally have rallied, despite the paucity of earnings upgrades, leading to a generalised re-rating of equities. Despite the general risk on and narratives of searching for beta and value, Asia (the usual leader of beta rallies), lagged the USA.

After a spike in early 2019 to 4%, US unemployment has fallen to new cycle lows of 3.5%. If the analogy is to remain on track, then we should see stories of higher wages in 2020 and average hourly earnings growth returning towards 3.5% and then higher, along with unemployment getting closer to 3%. One would have to think a 2% handle on employment will test the resolve of “patience” for the hawks on the Federal Reserve.

The interesting side-note of 1998, is that it did not take US interest rates going much higher in this period to bring the expansion to a halt thus driving the now infamous “inverted yield curve” discussed in the 2018 Fund update.

Our number one economic data point to watch for a beginning of the end of the cycle will be jobless claims which measure the amount of new individuals seeking unemployment benefits. This data series is weekly and gives an almost real time signal on the health of the jobs market. Historical examples such as the year 2000 shows that once this data turns sour it is hard to turn it around and stock markets are at risk of a correction.

What history does say, is don’t worry too much about earnings. Equities rally without earnings improving. What you don’t do is “fight the Fed”.

Morphic Asset Management Pty in association with Trium Capital LLP

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium European Equity Market Neutral Fund

The market in 2019 can be broadly considered in 3 distinct segments. Firstly, after the sharp falls in equities during the fourth quarter of 2018, the first four months of 2019 brought a strong rebound, as central banks signalled that rather than raise interest rates they would provide yet more stimulus to try to keep the economic expansion intact. Equities clearly believed the central banks would succeed and the SXXP gained over 15% in those 4 months. Secondly, from the end of April to the end of September, equities broadly traded sideways with some bumps in the road, as investors digested the trade negotiations between the US and China, and the continued deterioration in macroeconomic indicators. Remarkably, by the end of September MSCI World index was up 18%. The flood of central bank liquidity buoying all markets. Finally in the third part of the year we saw a very strong Q4 which favoured the bulls with the SXXP gaining 5.7%. Several factors helped drive equities and bond yields higher in the final quarter including: US and eurozone manufacturing and service sector business surveys picking up; overall employment holding up well in the eurozone despite headlines of large job cuts at the likes of Daimler and Siemens; political risks abating with increases on US tariffs on China delayed and the US did not impose tariffs on European Union auto exports. The market ended the quarter happy that the worst case trade scenario has, at least for now, been avoided.

Overall equity markets delivered fantastic returns in 2019. The MSCI World Index was up 28%, led by US equities (+31%), with European equities (+27%). Which is remarkable given the euro area economy slowed significantly in 2019.

In this context our EMN as a strategy struggled in 2019. Tom and I have been running this strategy for a long time now and 2019 was by far the hardest and most disappointing year we have experienced. We had significant headwinds from both the quantitative part of our strategy (which we will come onto in more detail) and from the fundamental side of the work we perform, we always care about returns, cashflow, profitability and valuation, things the market has generally ignored in 2019 with Value as a style actually having a negative return this year i.e. being short value would have made a positive return, however, being short value is something conceptually and fundamentally we struggle with.

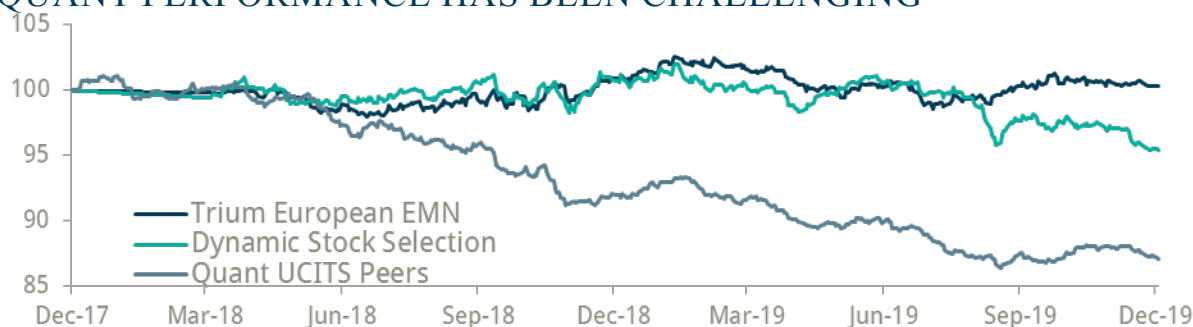
Unless one has been blindly investing in the most overvalued glamour stocks on the long book and shorting value on the short book, it has been unrewarding to hold a broadly diversified portfolio of carefully selected stocks.

Having a combined fundamental & quantitative approach has been beneficial

Since 2012 we have run an optimised Dynamic paper portfolio that basically optimises our quantitative process. We started doing this with the aim of addressing the often asked question about our attribution between our quant process and our fundamental process (we optimise the quant screens with same constraints in terms of sector exposure and position sizes as us and if we can't borrow the stock then this cannot go into the paper portfolio and this is rebalanced on a monthly basis). This quant paper portfolio really struggled in 2019 underperforming us by 5-6% on a comparable basis (including fees and the negative yield drag).

The following chart highlights our performance compared to both our pure quantitative portfolio and a group of UCITS quant peers:

QUANT PERFORMANCE HAS BEEN CHALLENGING



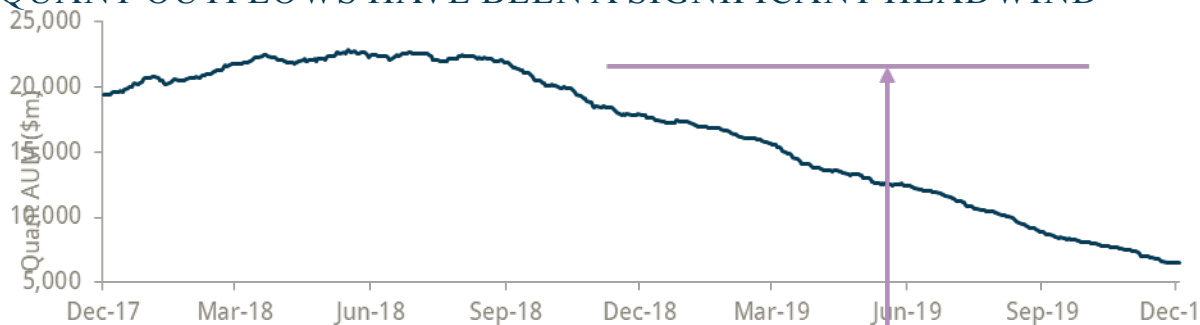
One of the main drivers of quant peer performance we believe has been significant outflows to the strategy which have been a major headwind:

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INVESTMENT MANAGER'S REPORT (Continued)

Trium European Equity Market Neutral Fund (continued)

QUANT OUTFLOWS HAVE BEEN A SIGNIFICANT HEADWIND



In this chart we have tried to graph an estimate of outflows from our quant peers. This is taken from Bloomberg data which suggests assets have shrunk by around \$16.5bn (this includes no gross leverage so could easily be twice this amount on a gross basis) in the past 15 months which is about \$50m day which given the liquidity in the market can be very difficult to execute.

What these charts aim to highlight is the benefit of having the combined quantitative and fundamental process. Given that the quantitative side of our process acted as a drag the Fundamental side of our process did mitigate this to some extent. We continue to spend the majority of our time analysing company fundamentals looking in detail at the 'adjustments' that companies make to EBITDA, EBIT and EPS, numbers that the market widely accepts as painting an accurate picture of the company where we tend to be more sceptical given unaudited and inconsistent nature of these adjustments.

Through our fundamental work we are also trying to understand sentiment and positioning around names something the quant side of our process cannot gauge. This has been an important angle of consideration this year as single stock volatility has been high partly due to liquidity being tight. Gaining an understanding of positioning into events has been and will likely continue to be an important consideration.

As alluded to earlier Value as a strategy had an incredibly tough year even the mini reversals we saw were sold, from our perspective it is very dangerous to disregard value but that is what some market participants are doing and while this may work in the short term it won't long term. There were several companies who make no profits and burn through cash piles that saw share prices rise in excess of 100% last year in the hope that one day they will start to make profits.

As a reminder the main factors that we look at are Value, Quality and Growth & Momentum and we always seek positive exposures to these factors. From a philosophical view why would you not want stocks with these characteristics? Statistically stocks with these characteristics have been proven to outperform time after time and we believe will continue to perform for a plethora of reasons, many based on behavioural human traits that will continue cycle after cycle as long as humans remain involved in the investment cycle whether this be as company management, analysts or investment managers.

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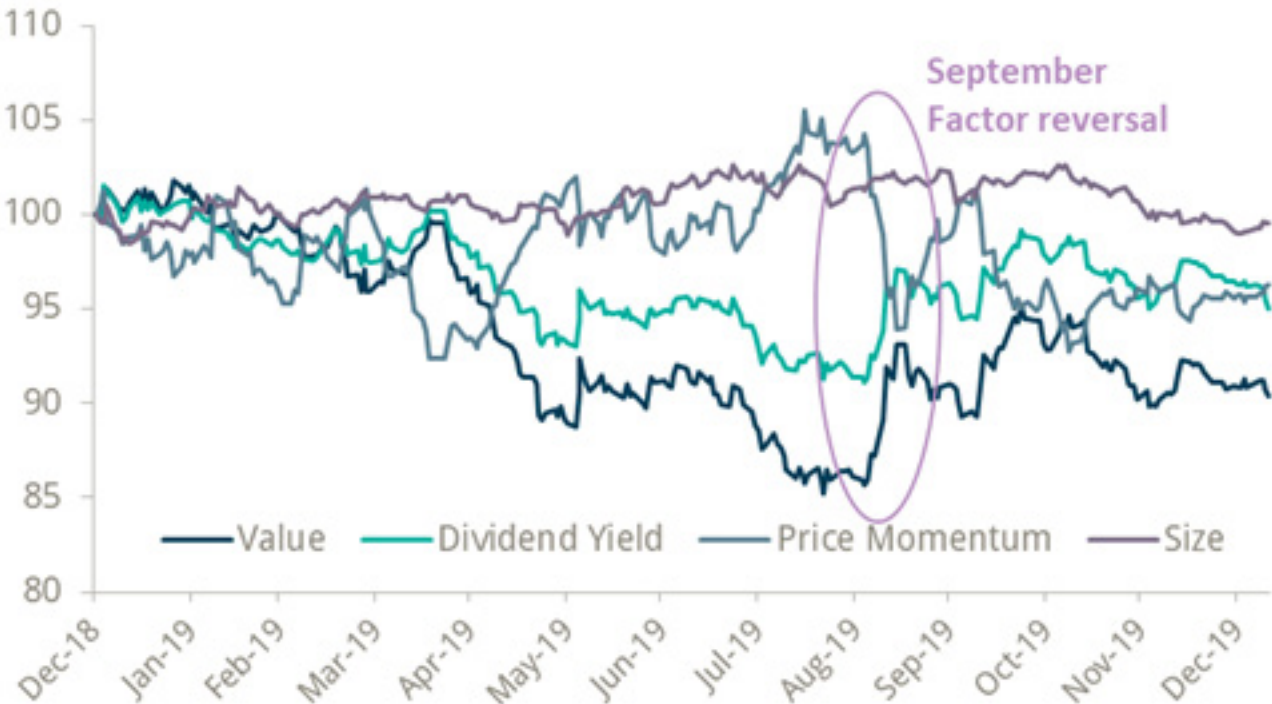
Trium European Equity Market Neutral Fund (continued)

The following charts display our proprietary factor performance in 2019:

2019 BEST PERFORMING FACTORS



2019 WORST PERFORMING FACTORS



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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium European Equity Market Neutral Fund (continued)

The clear standout from these charts is the significant underperformance of Value. This has been a real headwind to our strategy as we always seek some valuation support within our long book. Additionally we have seen very extreme negative correlation between value and quality and value and Growth & Momentum. This has made it difficult to find companies that have a combination of all factors and increasingly we have been forced to pick either quality or value. It is also worth noting that our measure of quality while very correlated to absolute 'high quality' is differentiated as it contains an element of looking for weak businesses that are improving their quality metrics so for example improving margins and returns but from a lower base or conversely we could have what is perceived to be a very high quality business seeing returns and margins coming under pressure. This means that our proprietary quality factor tends to have a slightly higher correlation with Value than traditional quality factors which ordinarily would not be an issue but suggests that the market is selling value regardless. Consequently our quality factor has underperformed what we would consider mainstream measures of quality.

We always have the desire to achieve quality exposure in our portfolio. The only times we become cautious are when fundamentals do not stack up and valuations are not supportive. The data we look at is currently showing us that High quality offers the least value opportunity in our history and High quality is the riskiest it's ever been relative to the universe of stocks in Europe. Additionally the value dispersion of high vs low quality stocks is the highest again in 20-30 years. What is very interesting is that the price performance of this move in quality stocks has been re-rating rather than driven by fundamentals.

In the above chart we have highlighted the violent factor reversal in late August early September which was symptomatic of some of the extremes we saw in factor space. What this also highlights is the low volatility of our performance over this period, we were very aware of the extremes within the market at that time and tried to ensure that from a risk perspective our positioning was sensible.

Interestingly the best performing factors were: High vs low growth: high vs low quality: and high vs low risk. All factors we monitor from a risk perspective but don't really target because over the cycle they do not perform.

- High growth – performs in very specific environments but growth is generally well priced so we tend to focus on improving or worsening growth prospects. As a strategy it is also very short value.
- High quality – our proprietary quality factor generally performs better than pure high quality over long periods – (c3% annually since 1995) but has underperformed significantly over the last two years. Again this probably comes back to the small value relative value tilt.
- High risk – this strategy can work for short periods of time but buying risky stocks through the cycle does not.

Outlook for 2020

In terms of outlook the current cycle has now become the longest in modern history. Can we realistically expect another full calendar year of expansion in 2020? We are not counting on the market being easier and there are always new challenges that we face every year. Things we need to be particularly cognisant of would include:

- Monetary policy

Can we expect more easing or has the tide turned? There is a perception in the market that central banks will continue to support investors through monetary policy should the economy start to slow. However, we are seeing increasing doubts about the longer term effects of loose monetary policy.

- Political risks

We have a US presidential election and actual Brexit to contend with.

- Trade Tensions

Trade tensions are likely to continue in 2020 which increases uncertainty and acts as a drag which can limit growth

- Resilience of the consumer

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium European Equity Market Neutral Fund (continued)

In many ways the consumer has buoyed markets thus far. The eurozone economy slowed significantly in 2019 led by a manufacturing decline (particularly notable in Germany) and there is a risk of spill-over to services sector.

Opportunities

Broad economic growth will likely encourage investors to focus more on company fundamentals. Much has been talked about from large Investment Banks over a reversal in longstanding trends beneath the surface of the index, from larger to smaller companies, from growth to value, and from defensives to cyclicals at stock, sector and regional levels.

Valuation dispersions are at extreme levels. For a value strategy to work you need dispersion. It is clear from a variety of measures dispersions are significant whether it's earnings, dividends or book value which suggests the opportunity could be significant on both the long and short book.

We continue to believe that looking for companies with the combination of desired characteristics of Value, Quality and Growth & Momentum will outperform in the medium term.

Trium Capital LLP

Ellington Trium Alternative Credit UCITS Fund

There is no Investment Manager's Report for Ellington Trium Alternative Credit UCITS Fund . The Fund closed on 31 December 2019.

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium Absolute Return Fund

The Trium Absolute Return Fund (“TAR”) was launched in February 2019 and has developed steadily throughout the year. The strategy was not been marketed during this “build-out” year. As we move into Q1 2020, the strategy is close to achieving its target strategy balance, at which point it is expected that marketing will be initiated.

We deployed capital to our day-1 tranche of PMs on February 6th. The initial focus was on a diversified set of long short equity Portfolio Managers who would provide global coverage with a European bias. The majority of Portfolio Managers were transitioned into TAR from existing Trium Capital funds or incubation vehicles.

The overall TAR portfolio construction and allocation process evolved during the course of the year and is managed by the Trium Investment Committee (“TIC”). The TIC operates with three primary levels of surveillance:

1. A daily detailed assessment of the current prevailing returns and risks at the overall TAR level and by each Portfolio Manager relative to their allocated capital.
2. A weekly updated model portfolio which quantitatively assesses the profile of all Portfolio Managers in relation to each other. The model outputs a suggested allocation for each Portfolio Manager such that the overall fund is forecast to hit its overall risk target. Any material deviation between the model allocations and the actual allocations triggers a TIC assessment of the suggested tilt.
3. A monthly TIC meeting with each Portfolio Manager is held to review their performance and distribution of risk within their strategy. The meeting is centred around a data-driven review of their portfolio across multiple dimensions, but crucially, the process also focuses on the softer, more qualitative components. The meeting provides each Portfolio Manager with support to review and reflect upon what appears to be working, and affords an opportunity to catch potential problem areas early on. Each meeting is minuted, with follow up action points recorded and reported back on formally at the next meeting.

During the course of the year, we rotated the line-up of Portfolio Managers within the fund. Three Portfolio Managers were removed from the product in Q2, and in each case this was a data-driven assessment of the forward-looking return forecast and broader fit within the product. The three strategies removed were an opportunistic long short equity strategy focused on Western Developed Markets, an Asian long short equity strategy, and finally a short-term technical analysis driven strategy.

In Q4, we added an Asian-biased global macro strategy, a high-conviction UK-biased long short equity, and a quantitative equity market neutral strategy.

In aggregate, over the course of the year, the strategy has become increasingly market neutral in nature. As we move into Q1, we have two additional strategy candidates we are looking to include into the product, both of which carry very little in the way of structural market directionality or standard investment factor exposure

Trium Capital LLP

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INVESTMENT MANAGER’S REPORT *(Continued)*

Trium Chesapeake Global Equity Fund

Global markets advanced in Q4, breaking above a range that had held since early 2018. It capped a year of strong gains for the MSCI World, up over 25%, although the base was low following the large decline experienced during the last quarter of 2018 (including that quarter, the index trades only about 7% higher).

On a tactical basis, several factors have contributed to build a more constructive case for equities.

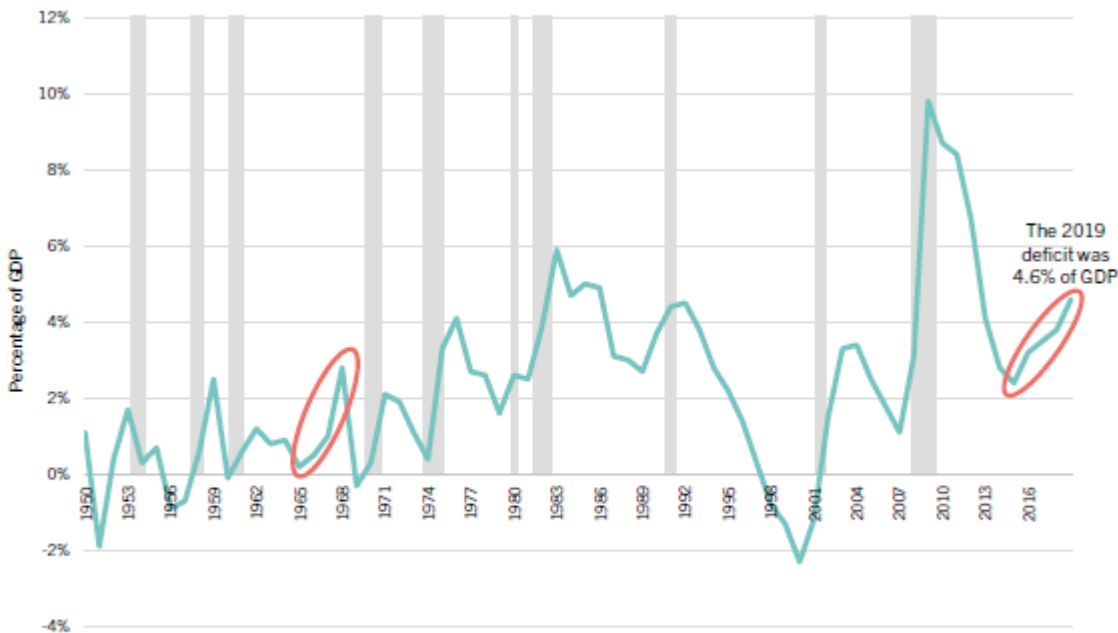
Fed policy completed a perfect U-turn at the start of the year, shifting from a hiking to an easing cycle and leading to a retreat in US sovereign rates of between 1% and 1.5% depending on the maturity. The second-order effects of lower US rates included i) a comparable retreat in global sovereign yields—core European rates dipped back into negative territory, while several countries from Australia to Thailand recorded the lowest government bond yields in their history, ii) diminishing concerns around credit quality, which allowed heavily indebted companies to refinance and extend maturities, and iii) an uptick in housing-related activity that had previously stalled.

The fourth quarter also saw the re-pricing of three tail risks that had been on investors’ minds for most of the past year. In the United Kingdom, a conclusive election outcome confirmed the country will exit the Eurozone but assuaged the prospect of a disorderly “hard Brexit”. The US/China trade negotiations ended with a better-than-feared outcome and the signing of a Phase One deal that averts further tariffs. Finally, while the US election is still months away, the betting markets have been steadily lowering the odds of electoral success for the leftwing candidates of the Democratic party, whose policies are perceived to have a negative impact on corporate profits and markets.

Equity returns were driven entirely by multiple expansion—indicatively, 2019 earnings for the S&P500, the European Stoxx-600, and Japan’s Topix were down (0.52%), (5.71%), and (13.24%), while the indices ended the year higher by 28.88%, 23.15%, and 15.21%. Expectations for an improved earnings outlook are somewhat embedded in valuations, creating downside risk should those expectations not be met.

On a structural, long-term basis, there are still many reasons to stay cautious. Governments have squandered the recovery, failing to put their fiscal house in order to create capacity for investing countercyclically during future downturns (Figure 1 shows how abnormally high the US deficit level is relative to the stage in the economic cycle). Growth has been unbalanced and liquidity-driven, with little progress in addressing structural weaknesses in the economy and society. Asset inflation has far outpaced “real economy” inflation and investment risks are being mispriced due to a distorted cost of capital.

FIGURE 1: FEDERAL DEFICITS IN RECESSIONS AND EXPANSIONS



Note: Shaded areas denote periods of recession as defined by the National Bureau of Economic Research.
 Source: CRFB, OMB, NBER, U.S. Department of the Treasury

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium Chesapeake Global Equity Fund (continued)

Performance/Attribution

The Trium Chesapeake Global Equity Fund returned +3.06% in the fourth quarter, resulting in a return of +2.32% since the fund's inception. The Fund is run *pari passu* with CAM Global Strategy, a US-based hedge fund with a 6-year track record, which returned approx. +6% in 2019. The difference was due to the fact that the Trium fund launched in late February and did not achieve full investment status until April. A winning position in gold, which the UCITS fund was restricted from acquiring, also had a minor impact on the performance discrepancy.

For the full year, the long side of the portfolio gained +11.45%, while the short portfolio lost (4.3%). By region, we divide our returns into four categories: North America, Europe, Rest of World, and Trades, the latter category comprising of positions that are short-term in nature but could be in any region or asset class. All four categories had positive contributions for the year: N.A. +2.83%, Europe +1.87%, ROW +2.27%, and Trades +0.26%.

The total return of a long/short equity portfolio comes down to a) stock selection, particularly the spread between the longs and shorts, and b) exposure management, or the choice of how much capital to invest at any point in time. A portfolio manager can pick the right securities but not capture the full upside because those investments were not timed/sized appropriately, and vice versa. The value of stock selection can be quantified by calculating a return on capital invested for both the long and short side of the portfolio. During 2019, CAM's stock selection continued to be strong: longs delivered a +24% return-on-capital, compared to (20%) for the short book. Since inception, with the exception of 2016, there has always been a positive spread of 4% or more between the return on capital of longs and shorts. On exposure management, the data shows that short-term changes in exposure typically add value, particularly through timely cuts at the initial stages of market corrections which minimize portfolio drawdowns. However, our overall cautious stance in 2019 clearly resulted in exposure that was too low relative to what turned out to be a decent opportunity set, which diluted the total, realized return.

The biggest individual contributors were long positions in Ansys, the leader in simulation software that continues to expand its addressable market, Welcia holdings, a consolidator of drug stores in Japan with a consistent formula for growth combined with a material margin opportunity, Alibaba, China's e-commerce powerhouse, and Hawaiian Electric, owner of Hawaii's regulated utilities that are quickly transitioning to renewable energy sources. Other smaller positions, such as Alfen and Grupo SBF, contributed significantly relative to their size and remain core to our portfolio. We have discussed Alfen previously, a European supplier of electric energy products and solutions at the center of the transition to a greener, decentralized and digital energy world. With a market capitalization of only \$500MM, it has the potential to compound for many years to come. Grupo SBF is a sportswear retailer in Brazil benefiting from structural demand for sporting goods, an improving local economy, and potential for consolidation. The largest detractors were all shorts, including Stroeer, an out-of-home media company based in Germany, Ares Management, an asset management firm focused on direct lending, and Atrium Ljungberg, a Swedish retail landlord. Apart from Ares, the other two names remain in our portfolio today.

On the research front, we have been performing our annual review on all our core positions—our current portfolio reflects 13 core themes on the long side and 9 on the short side—to ensure their place in the portfolio is justified by ongoing fundamental trends and valuation. We also spent a considerable amount of time on two new topics, intelligent manufacturing (a long focus area) and plastic packaging (a short focus).

Chesapeake Asset Management LLC in association with Trium Capital LLP

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium ESG Emissions Impact Fund

The ESG Emissions Impact fund is focused on finding companies in the high-emitting sectors (Energy/ Materials, Utilities, Industrials, Chemicals) which have the best environmental improvement plans. We are market-neutral and try to generate returns through stock selection rather than sector or factor selection. We focus on engaging with our core long positions with suggestions and encouragement for improvement on environmental and emissions issues.

We launched the UCITS fund in October 2020 and generated +0.9% returns on Euro class in 2019. Our largest winners contributing to performance were UK utility Centrica, Finnish energy company Neste, German metals company Aurubis, Belgian shipping company Euronav, and UK-listed miner Ferrexpo. Our largest losses in the period were driven by Danish driller Drilling Company of 1972, Danish shipping company Maersk, US industrials company Gardner Denver, Swiss chemicals company Givauden and US-listed shipping company Scorpio.

We were very successful in engaging with multiple companies in our core long portfolio. We have made a series of suggestions and proposals to company managements and directors related to disclosure, investments, and de-carbonisation targets. We have reported on each of these management engagements in our monthly investor letter. We will publish an impact report later in 2020 that provides an overview of all of our corporate engagements.

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 2019 to 31 December 2019 (“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) which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for this 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

18 March 2020



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 2019 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 2019;
- 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 2019; 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

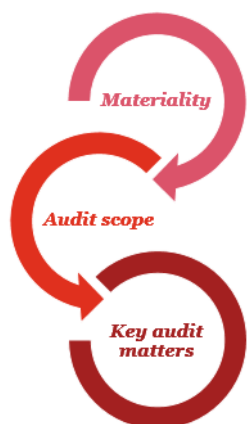
We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities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

We have provided no non-audit services to the Company in the period from 1 January 2019 to 31 December 2019.

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 31 December 2019 for each of the Company's Funds. 50 basis points of average NAV was used for the Funds that closed during the year.

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 matters

- 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 2019 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 Depository and counterparties of the investment portfolio held as at 31 December 2019, 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 2019 there are six funds in operation. 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 management of the Company. For the following Funds, the Investment Manager has delegated certain responsibilities to Blackwall Capital Investment AG (in respect of Blackwall Europe L/S Fund and Blackwall Europe L/S 1.5 Fund), Morphic Asset Management Pty Ltd (in respect of Trium Morphic ESG L/S Fund), Ellington Global Asset Management LLC (in respect of Ellington Trium Alternative Credit UCITS Fund) (the 'Sub-Investment Managers') 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 "Depositary") to act as Depositary of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a sub-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 (2018: 50 basis points) of Net Assets Value ("NAV") at 31 December 2019 for each of the Company's Funds. 50 basis points of average NAV was used for the Funds that closed during the year.
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 a 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 of Fund's NAV for non-NAV per share impacting differences (2018: 5 basis points of each Fund's NAV for NAV per share impacting differences and 50 basis points of each of 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 2019 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 8, 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 year ended 31 December 2015 and subsequent financial periods. The period of total uninterrupted engagement is 5 years, covering the years ended 31 December 2015 to 31 December 2019.

Pat Candon
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
18 March 2020

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

		Total Company As at 31 December 2019 EUR	Blackwall Europe L/S Fund As at 31 December 2019 EUR	Blackwall Europe L/S 1.5X Fund As at 31 December 2019 EUR	Trium Opportunistic Equity Fund As at 31 December 2019 USD	Trium Morphic ESG L/S Fund As at 31 December 2019 USD
Assets	Notes					
Financial assets at fair value through profit or loss:						
- Transferable securities	2	173,273,486	35,162,571	–	–	16,202,204
- Derivatives	2	6,086,740	77,302	–	–	25,018
Cash and cash equivalents	6	19,353,597	9,259,224	25,905	95,374	537,856
Amounts due from Brokers	6	40,278,819	11,871,429	20,627	–	510,705
Variation margin receivable		127,712	–	–	–	28,752
Dividends receivable	2	137,870	–	–	–	1,411
Bond interest receivable		54,685	–	–	–	–
Receivable for securities sold		8,979,165	–	–	–	–
Other assets		471,610	324	–	10,846	31,674
Total assets		248,763,684	56,370,850	46,532	106,220	17,337,620
Liabilities						
Financial liabilities at fair value through profit or loss:						
- Derivatives	2	(5,551,427)	(192,839)	–	–	(66,666)
Amounts due to Brokers		(5,165,666)	–	–	–	(496,630)
Payable for shares redeemed	2	(9,532,874)	(4,373)	–	–	–
Securities purchased payable	2	(2,683,751)	(2,679,205)	–	–	–
Accrued expenses:						
- Investment management fee payable	3	(290,627)	(65,152)	(958)	(47,336)	(67,923)
- Administrator fees payable	3	(84,405)	(17,686)	–	(117)	(13,118)
- Depositary fees payable	3	(74,907)	(11,647)	–	(2,511)	(5,747)
- Audit fees payable	3	(100,356)	(22,755)	(12,300)	(13,715)	(10,910)
- Directors' fees payable	3	(27,732)	(3,440)	(3,841)	–	(3,800)
- Legal fees payable		(31,041)	(534)	(6,323)	(6,923)	(3,565)
- Performance fees payable	3	(90,225)	–	–	–	–
- Other accrued expenses		(238,148)	(37,266)	(23,103)	(35,618)	(14,035)
Variation margin payable		(76,145)	–	–	–	(46,734)
Other liabilities		(78,892)	(15,512)	(7)	–	(5,108)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(24,026,196)	(3,050,409)	(46,532)	(106,220)	(734,236)
Net assets attributable to holders of redeemable participating shares		224,737,488	53,320,441	–	–	16,603,384

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

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STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 31 December 2019

		Trium European Equity Market Neutral Fund As at 31 December 2019 EUR	Ellington Trium Alternative Credit UCITS Fund As at 31 December 2019 USD	Trium Absolute Return Fund As at 31 December 2019 USD	Trium Chesapeake Global Equity Fund As at 31 December 2019 USD	Trium ESG Emissions Impact Fund As at 31 December 2019 EUR
Assets	Notes					
Financial assets at fair value through profit or loss:						
- Transferable securities	2	93,944,852	–	13,989,215	4,765,832	13,023,767
- Derivatives	2	1,914,110	–	3,873,971	26,973	597,814
Cash and cash equivalents	6	2,886,331	1,022,859	3,723,437	368,557	2,061,354
Amounts due from Brokers	6	17,320,278	–	6,760,554	133,300	4,470,000
Variation margin receivable		328	–	37,181	46,901	26,864
Dividends receivable	2	100,068	–	13,047	–	24,922
Bond interest receivable		–	61,384	–	–	–
Receivable for securities sold		276,052	9,684,423	–	84,828	–
Other assets		90,917	101,427	21,888	208,843	46,580
Total assets		116,532,936	10,870,093	28,419,293	5,635,234	20,251,301
Liabilities						
Financial liabilities at fair value through profit or loss:						
- Derivatives	2	(1,398,100)	–	(4,053,998)	(12,168)	(278,680)
Amounts due to Brokers		(3,670,644)	–	(1,031,010)	(150,523)	–
Payable for shares redeemed	2	–	(10,695,750)	–	–	–
Securities purchased payable	2	–	–	–	(5,103)	–
Accrued expenses:						
- Investment management fee payable	3	(13,564)	(56,154)	(3,042)	(40,174)	(19,747)
- Administrator fees payable	3	(12,902)	(11,356)	(18,802)	(9,799)	(6,430)
- Depositary fees payable	3	(43,728)	(4,546)	(3,008)	(3,060)	(2,720)
- Audit fees payable	3	(9,840)	(10,910)	(8,870)	(8,870)	(8,000)
- Directors' fees payable	3	(3,440)	(3,814)	(3,814)	(3,805)	(3,440)
- Legal fees payable		(973)	(3,182)	(2,180)	(9,208)	(888)
- Performance fees payable	3	(66,349)	(26,801)	–	–	–
- Other accrued expenses		(18,976)	(57,580)	(15,560)	(23,162)	(28,776)
Variation margin payable		(1,689)	–	(20,813)	(14,888)	(1,017)
Other liabilities		(51,374)	–	(4,027)	(1,190)	(2,801)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(5,291,579)	(10,870,093)	(5,165,124)	(281,950)	(352,499)
Net assets attributable to holders of redeemable participating shares		111,241,357	–	23,254,169	5,353,284	19,898,802

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

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STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 31 December 2019

		Blackwall Europe L/S Fund As at 31 December 2019	Blackwall Europe L/S 1.5X Fund As at 31 December 2019	Trium Opportunistic Equity Fund As at 31 December 2019	Trium Morphic ESG L/S Fund As at 31 December 2019
	Notes				
Number of redeemable participating shares:					
Class E EUR	9	313,622			
Class E GBP	9	380			
Class F USD	9				18,601
Class E USD	9	177			
Class F GBP	9				9,749
Class E CHF	9	117,870			
Class M USD	9	146,948			147,674
Class P EUR	9	19,635			
Class G EUR	9	390,262			
Class H EUR	9	139,817			
Class I EUR	9	545,237			
Class I USD	9	156,803			
Class I CHF	9	400			
Class M EUR	9	3,201,265			
Class M GBP	9	259,047			
Class M CHF	9	32,182			
Net asset value per redeemable participating share:					
Class E EUR	9	11.01			
Class E GBP	9	8.50			
Class F USD	9				87.32
Class E USD	9	12.88			
Class F GBP	9				87.65
Class E CHF	9	11.76			
Class M USD	9	10.59			93.77
Class P EUR	9	9.80			
Class G EUR	9	10.98			
Class H EUR	9	9.63			
Class I EUR	9	9.64			
Class I USD	9	10.39			
Class I CHF	9	9.53			
Class M EUR	9	9.77			
Class M GBP	9	10.10			
Class M CHF	9	9.70			

- Blackwall Europe L/S Fund closed Class I GBP on 26 November 2019.
- Blackwall Europe L/S 1.5X Fund closed on 29 October 2019.
- Blackwall Europe L/S 1.5X Fund closed Class D EUR on 29 October 2019.
- Blackwall Europe L/S 1.5X Fund closed Class X EUR on 4 April 2019.
- Trium Opportunistic Equity Fund closed on 4 June 2019.
- Trium Opportunistic Equity Fund closed Class F EUR on 23 May 2019.
- Trium Opportunistic Equity Fund closed Class F USD on 4 June 2019.
- Trium Opportunistic Equity Fund closed Class X USD on 22 May 2019.
- Trium Morphic ESG L/S Fund closed Class F EUR on 11 June 2019.

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

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STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2019

		Trium European Equity Market Neutral Fund As at 31 December 2019	Ellington Trium Alternative Credit UCITS Fund As at 31 December 2019	Trium Absolute Return Fund As at 31 December 2019	Trium Chesapeake Global Equity Fund As at 31 December 2019	Trium ESG Emissions Impact Fund As at 31 December 2019
	Notes					
Number of redeemable participating shares:						
Class F EUR	9	100,980				132,243
Class X GBP	9	1,209				10,528
Class X USD	9			254,614		55,080
Class X EUR	9					4,383
Class S GBP	9	814,207				
Class F GBP	9	3,998				
Class I USD	9	27,160				
Class F USD	9	1,000			52,317	
Net asset value per redeemable participating share:						
Class F EUR	9	99.89				100.86
Class X GBP	9	100.47				99.86
Class X USD	9			91.33		99.50
Class X EUR	9					98.91
Class S GBP	9	102.00				
Class F GBP	9	99.99				
Class I USD	9	100.46				
Class F USD	9	102.95			102.32	

- Trium European Equity Market Neutral Fund launched Class F GBP on 4 January 2019.
- Trium European Equity Market Neutral Fund launched Class I USD on 1 April 2019.
- Trium European Equity Market Neutral Fund launched Class X GBP on 29 April 2019.
- Ellington Trium Alternative Credit UCITS Fund closed on 31 December 2019.
- Ellington Trium Alternative Credit UCITS Fund launched Class F EUR on 25 February 2019.
- Ellington Trium Alternative Credit UCITS Fund launched Class F SEK on 24 January 2019.
- Ellington Trium Alternative Credit UCITS Fund launched Class X USD on 19 July 2019.
- Trium Absolute Return Fund launched on 29 January 2019.
- Trium Absolute Return Fund launched Class X USD on 29 January 2019.
- Trium Chesapeake Global Equity Fund launched on 5 February 2019.
- Trium Chesapeake Global Equity Fund launched Class F USD on 5 February 2019.
- Trium ESG Emissions Impact Fund launched on 26 September 2019.
- Trium ESG Emissions Impact Fund launched Class X GBP on 30 September 2019.
- Trium ESG Emissions Impact Fund launched Class X USD on 30 September 2019.
- Trium ESG Emissions Impact Fund launched Class F EUR on 14 October 2019.

On behalf of the Board

Bronwyn Wright } 

Directors

Maurice Murphy } 

18 March 2020

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

TRIUM UCITS PLATFORM PLC
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STATEMENT OF FINANCIAL POSITION

As at 31 December 2018

Assets	Notes	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
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		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	6	(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		(3,773)	(3,773)	-	-
Securities purchased payable		(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		(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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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		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	6	(444,767)	–	–
- Derivatives	2	(6,262)	(1,481,342)	–
Amounts due to Brokers		(21,486)	(986,710)	–
Securities purchased payable		–	(672,290)	–
Accrued expenses:				
- Investment management fee payable	3	(35,525)	(7,178)	(525)
- Administrator fees payable	3	(22,595)	(4,369)	(2,030)
- Depository fees payable	3	(17,781)	(1,936)	(937)
- Audit fees payable		(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 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 accompanying notes form an integral part of these financial statements.

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STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 31 December 2018

	Notes	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
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	9	11.34		
Class E GBP	9	8.64		
Class E USD	9	12.87		
Class E CHF	9	12.16		
Class G EUR	9	11.32		
Class P EUR	9	10.20		
Class H EUR	9	9.97		
Class F EUR	9			83.02
Class D EUR	9		102.58	
Class X USD	9			86.24
Class I EUR	9	9.98		
Class F USD	9			85.97
Class I USD	9	10.43		
Class I GBP	9	10.47		
Class I CHF	9	9.91		
Class M EUR	9	10.06		
Class M USD	9	10.58		
Class M GBP	9	10.28		
Class M CHF	9	10.04		
Class X EUR	9		104.20	

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

	Notes	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
Number of redeemable participating shares:				
Class F EUR	9	10,000	1,000	
Class F USD	9	37,703	1,000	100,000
Class S GBP	9		853,929	
Class F GBP	9	8,707		
Class M USD	9	150,447		
Net asset value per redeemable participating share:				
Class F EUR	9	91.92	100.47	
Class F USD	9	91.68	100.71	101.03
Class S GBP	9		100.68	
Class F GBP	9	93.70		
Class M USD	9	98.95		

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

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

TRIUM UCITS PLATFORM PLC
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STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2019

	Notes	Total Company For the financial year ended 31 December 2019 EUR	Blackwall Europe L/S Fund For the financial year ended 31 December 2019 EUR	Blackwall Europe L/S 1.5X Fund For the financial period ended 31 December 2019 EUR	Trium Opportunistic Equity Fund For the financial period ended 31 December 2019 USD	Trium Morphic ESG L/S Fund For the financial year ended 31 December 2019 USD
Investment income						
Interest income		83,373	–	–	20,371	–
Income from financial assets at fair value through profit or loss		4,398,279	1,635,477	90,273	82,641	147,467
Net loss on financial assets and liabilities at fair value through profit or loss	4	(3,729,591)	(5,957,014)	(756,107)	(867,135)	(820,301)
Net investment income/(expense)		752,061	(4,321,537)	(665,834)	(764,123)	(672,834)
Expenses						
Investment management fees	3	(2,249,680)	(1,676,460)	(65,445)	(48,445)	(229,599)
Administration fees	3	(504,587)	(120,316)	(57,016)	(33,338)	(75,003)
Performance fees	3	(139,514)	(8,227)	–	–	–
Depository fees	3	(371,342)	(59,904)	(27,101)	(11,857)	(26,643)
Directors' fees	3	(90,425)	(484)	(13,694)	(8,841)	(14,624)
Audit fees	3	(88,500)	(18,500)	(8,000)	(8,954)	(11,193)
Other operating expenses	5	(921,493)	(176,903)	(122,298)	(96,152)	(110,819)
Total expenses		(4,365,541)	(2,060,794)	(293,554)	(207,587)	(467,881)
Expense cap		419,686	–	–	12,251	69,111
Loss before finance costs and tax		(3,193,794)	(6,382,331)	(959,388)	(959,459)	(1,071,604)
Finance costs						
Bank interest expense	2	(450,571)	(220,756)	(15,638)	(1,268)	(1,433)
Taxation						
Withholding tax	2	(799,862)	(414,231)	(20,415)	(8,302)	(5,195)
Decrease in net assets attributable to redeemable participating shares from operations		(4,444,227)	(7,017,318)	(995,441)	(969,029)	(1,078,232)

- Blackwall Europe L/S 1.5X Fund closed on 29 October 2019.

- Trium Opportunistic Equity Fund closed on 4 June 2019.

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations with the exception of Blackwall Europe L/S 1.5X Fund and Trium Opportunistic Equity Fund which closed on 29 October 2019 and 05 June 2019 respectively.

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 2019

	Notes	Trium European Equity Market Neutral Fund For the financial year ended 31 December 2019 EUR	Ellington Trium Alternative Credit UCITS Fund For the financial period ended 31 December 2019 USD	Trium Absolute Return Fund For the financial period ended 31 December 2019 USD	Trium Chesapeake Global Equity Fund For the financial period ended 31 December 2019 USD	Trium ESG Emissions Impact Fund For the financial period ended 31 December 2019 EUR
Investment income						
Interest income		–	397	62,979	9,572	–
Income from financial assets at fair value through profit or loss		1,280,184	1,103,612	78,773	29,142	104,363
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	5,921,691	(178,517)	(1,586,757)	183,802	(17,660)
Net investment income/(expense)		7,201,875	925,492	(1,445,005)	222,516	86,703
Expenses						
Investment management fees	3	(78,622)	(75,465)	(27,405)	(77,333)	(19,747)
Administration fees	3	(74,976)	(52,359)	(67,092)	(43,128)	(10,234)
Performance fees	3	(73,331)	(42,514)	–	(7,746)	(13,053)
Depositary fees	3	(158,494)	(25,362)	(42,537)	(29,015)	(4,862)
Directors' fees	3	(13,664)	(15,321)	(12,922)	(12,809)	(4,942)
Audit fees	3	(10,000)	(11,193)	(8,954)	(8,954)	(8,000)
Other operating expenses	5	(99,892)	(177,647)	(92,130)	(75,372)	(29,127)
Total expenses		(508,979)	(399,861)	(251,040)	(254,357)	(89,965)
Expense cap		89,835	83,571	–	176,946	24,410
Profit/(loss) before finance costs and tax		6,782,731	609,202	(1,696,045)	145,105	21,148
Finance costs						
Bank interest expense	2	(180,906)	–	–	–	(30,858)
Taxation						
Withholding tax	2	(291,147)	–	(49,787)	(6,573)	(11,657)
Increase/(decrease) in net assets attributable to redeemable participating shares from operations		6,310,678	609,202	(1,745,832)	138,532	(21,367)

- Trium Absolute Return Fund launched on 29 January 2019.
- Trium Chesapeake Global Equity Fund launched on 5 February 2019.
- Trium ESG Emissions Impact Fund launched on 26 September 2019.

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

For the financial year ended 31 December 2018

	Notes	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 period ended 31 December 2018 USD
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)*

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	Notes	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
Investment income				
Interest income		5,001	–	595
Income from financial assets at fair value through profit or loss		45,157	–	15,281
Net gain/(loss) 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 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 Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income.

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 2019

	Total Company For the financial year ended 31 December 2019 EUR	Blackwall Europe L/S Fund For the financial year ended 31 December 2019 EUR	Blackwall Europe L/S 1.5X Fund For the financial period ended 31 December 2019 EUR	Trium Opportunistic Equity Fund For the financial period ended 31 December 2019 USD	Trium Morphic ESG L/S Fund For the financial year ended 31 December 2019 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period	334,269,926	180,297,099	14,011,956	23,580,366	20,436,721
Proceeds from redeemable shares during the year/period	127,035,625	10,229,480	1,788,765	100,121	4,923,490
Redemption of redeemable shares during the year/period	(236,372,544)	(130,188,820)	(14,805,280)	(22,711,458)	(7,678,595)
Decrease in net assets attributable to holders of redeemable participating shares from operations	(4,444,227)	(7,017,318)	(995,441)	(969,029)	(1,078,232)
Notional exchange*	4,248,708	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the year/period	224,737,488	53,320,441	–	–	16,603,384

	Trium European Equity Market Neutral Fund For the financial year ended 31 December 2019 EUR	Ellington Trium Alternative Credit UCITS Fund For the financial period ended 31 December 2019 USD	Trium Absolute Return Fund For the financial period ended 31 December 2019 USD	Trium Chesapeake Global Equity Fund For the financial period ended 31 December 2019 USD	Trium ESG Emissions Impact Fund For the financial period ended 31 December 2019 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period	95,972,913	10,103,104	–	–	–
Proceeds from redeemable shares during the year/period	35,015,825	29,064,475	25,000,000	8,160,823	19,920,169
Redemption of redeemable shares during the year/period	(26,058,059)	(39,776,781)	–	(2,946,071)	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	6,310,678	609,202	(1,745,832)	138,532	(21,367)
Notional exchange*	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the year/period	111,241,357	–	23,254,168	5,353,284	19,898,802

- Ellington Trium Alternative Credit UCITS Fund closed on 31 December 2019.

- Blackwall Europe L/S 1.5X Fund closed on 29 October 2019.

- Trium Opportunistic Equity Fund closed on 4 June 2019.

- Trium Absolute Return Fund launched on 29 January 2019.

- Trium Chesapeake Global Equity Fund launched on 5 February 2019.

- Trium ESG Emissions Impact Fund launched on 26 September 2019.

* Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 31 December 2019 and the average exchange rate for the period for Trium Opportunistic Equity Fund, Trium Morphic ESG L/S Fund, Ellington Trium Alternative Credit UCITS Fund, Trium Absolute Return Fund and Trium Chesapeake Global Equity Fund.

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

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

For the financial year ended 31 December 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 period ended 31 December 2018 EUR	Trium Opportunistic Equity 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	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 period	–	–	–
Proceeds from redeemable shares during the period	21,483,123	95,935,872	10,000,000
Redemption of redeemable shares during the period	(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 period	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.

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

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For the financial year ended 31 December 2019

	Total Company For the financial year ended 31 December 2019 EUR	Blackwall Europe L/S Fund For the financial year ended 31 December 2019 EUR	Blackwall Europe L/S 1.5X Fund For the financial period ended 31 December 2019 EUR	Trium Opportunistic Equity Fund For the financial period ended 31 December 2019 USD	Trium Morphic ESG L/S Fund For the financial year ended 31 December 2019 USD
Cash flows from operating activities					
(Decrease) in net assets attributable to redeemable participating shares from operations	(4,444,227)	(7,017,318)	(995,441)	(969,029)	(1,078,232)
<i>Adjusted for:</i>					
Net realised gain/loss on investments	(5,572,501)	(1,920,193)	1,041,800	(7,734)	(697,883)
Net unrealised loss on investments	(20,713,988)	(13,942,307)	(1,210,140)	(90,253)	(811,614)
Increase/Decrease in receivables	(379,869)	14,401	22,271	82,955	177,172
Decrease/Increase in payables	(150,841)	(507,000)	(64,750)	(29,530)	36,344
Decrease/Increase in derivatives	1,517,166	1,612,797	151,042	(132,320)	124,185
Payment on purchase of investments	(698,198,687)	(78,507,377)	(7,232,731)	(13,738,964)	(65,744,115)
Proceeds from sale of investments	<u>701,704,863</u>	<u>147,887,494</u>	<u>16,026,210</u>	<u>27,066,373</u>	<u>70,503,692</u>
Net cash (outflow)/inflow from operating activities	<u>(26,238,084)</u>	<u>47,620,497</u>	<u>7,738,261</u>	<u>12,181,498</u>	<u>2,509,549</u>
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	127,035,625	10,229,480	1,788,765	100,121	4,923,490
Payments for redemptions of redeemable participating shares	<u>(226,816,169)</u>	<u>(130,188,220)</u>	<u>(14,805,280)</u>	<u>(22,711,458)</u>	<u>(7,678,595)</u>
Net cash (outflow) from financing activities	<u>(99,780,544)</u>	<u>(119,958,740)</u>	<u>(13,016,515)</u>	<u>(22,611,337)</u>	<u>(2,755,105)</u>
Net decrease in cash and cash equivalents	<u>(126,018,628)</u>	<u>(72,338,243)</u>	<u>(5,278,254)</u>	<u>(10,429,839)</u>	<u>(245,556)</u>
Cash and cash equivalents at the beginning of the year	180,288,993	93,468,896	5,324,786	10,525,212	797,487
Notional exchange	196,384	–	–	–	–
Cash and cash equivalents at the end of the year	<u>54,466,749</u>	<u>21,130,653</u>	<u>46,532</u>	<u>95,373</u>	<u>551,931</u>

- Blackwall Europe L/S 1.5X Fund closed on 29 October 2019.
- Trium Opportunistic Equity Fund closed on 4 June 2019.

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 2019

	Trium European Equity Market Neutral Fund For the financial year ended 31 December 2019 EUR	Ellington Trium Alternative Credit UCITS Fund For the financial period ended 31 December 2019 USD	Trium Absolute Return Fund For the financial period ended 31 December 2019 USD	Trium Chesapeake Global Equity Fund For the financial period ended 31 December 2019 USD	Trium ESG Emissions Impact Fund For the financial period ended 31 December 2019 EUR
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to redeemable participating shares from operations	6,310,678	609,202	(1,745,832)	138,532	(21,367)
<i>Adjusted for:</i>					
Net realised gain/loss on investments	(2,849,231)	(603,474)	(693,741)	(92,534)	27,161
Net unrealised loss on investments	(4,692,051)	18,047	163,138	(259,816)	6,505
Increase in receivables	(144,202)	(126,994)	(72,116)	(255,744)	(98,366)
Increase in payables	29,379	154,527	80,116	114,156	73,819
Increase/Decrease in derivatives	(244,581)	–	353,593	9,406	(319,134)
Payment on purchase of investments	(382,275,510)	(54,365,552)	(83,272,792)	(17,399,877)	(20,657,518)
Proceeds from sale of investments	320,536,075	54,573,052	69,640,615	12,882,459	7,600,085
Net cash (outflow)/inflow from operating activities	(63,329,443)	258,808	(15,547,019)	(4,863,418)	(13,388,815)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	35,015,825	29,064,475	25,000,000	8,160,823	19,920,169
Payments for redemptions of redeemable participating shares	(26,058,059)	(29,081,031)	–	(2,946,071)	–
Net cash inflow/(outflow) from financing activities	8,957,766	(16,556)	25,000,000	5,214,752	19,920,169
Net (decrease)/increase in cash and cash equivalents	(54,371,677)	242,252	9,452,981	351,334	6,531,354
Cash and cash equivalents at the beginning of the year	70,907,642	780,607	–	–	–
Notional exchange	–	–	–	–	–
Cash and cash equivalents at the end of the year	16,535,965	1,022,859	9,452,981	351,334	6,531,354

- Trium Absolute Return Fund launched on 29 January 2019.
- Trium Chesapeake Global Equity Fund launched on 5 February 2019.
- Trium ESG Emissions Impact Fund launched on 26 September 2019.

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 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 period ended 31 December 2018 EUR	Trium Opportunistic Equity 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	(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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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 (closed), Trium Opportunistic Equity Fund (closed), Trium Morphic ESG L/S Fund, Trium European Equity Market Neutral Fund, Ellington Trium Alternative Credit UCITS Fund (closed), Trium Absolute Return Fund, Trium Chesapeake Global Equity Fund and Trium ESG Emissions Impact Fund (“the Funds”), with each Fund comprising a separate and distinct portfolio of investments. More than one class of shares may be issued in respect of each Fund with the prior approval of the Central Bank of Ireland (the “Central Bank”). The Company may from time to time create additional classes of shares within the Funds in accordance with the requirements of the Central Bank. The following Funds closed during 2019 – Trium Opportunistic Equity Fund on 4 June 2019; Blackwall Europe L/S 1.5X Fund on 29 October 2019 and Ellington Trium Alternative Credit UCITS Fund on 31 December 2019. The closed Funds will appear as ‘active’ on the Central Bank Register until the deregistration process has been completed.

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

2. Principal Accounting Policies

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

2.1 Basis of Preparation

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

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. The following Funds closed during 2019 – Trium Opportunistic Equity Fund on 4 June 2019; Blackwall Europe L/S 1.5X Fund on 29 October 2019 and Ellington Trium Alternative Credit UCITS Fund on 31 December 2019. Blackwall Europe L/S Fund; Trium Morphic ESG L/S Fund and Trium Chesapeake Global Equity Fund closed on 28 February 2019. Accordingly, the financial statements have been prepared on a non going concern basis in relation to above mentioned closed Funds.

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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

IFRS 16 'Leases' ("IFRS 16") is effective for annual reporting periods beginning on or after 1 January 2019. The objective of IFRS 16 is to report information that (a) faithfully represents lease transactions and (b) provides a basis for users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. To meet that objective, a lessee should recognise assets and liabilities arising from a lease. The adoption of IFRS 16 did not have a material impact on the financial statements.

IFRIC 23 'Uncertainty over Income Tax Treatments' ("IFRIC 23") is effective for annual reporting periods beginning on or after 1 January 2019 and aims to clarify how to reflect uncertainty in the recognition and measurement of income taxes under IAS 12. The new standard does not have any significant impact on the Company's financial position, performance or disclosures in its financial statements.

IFRIC 23 Analysis Trium UCITS Platform PLC

We have considered:

- whether there is any uncertainty in relation to whether the tax authorities in each investment jurisdiction will accept the tax treatment which has been adopted in respect of investment return; and
- whether it is probable that the relevant tax authority would accept such uncertain tax treatment.

An uncertain tax position could arise for an investment fund as certain foreign jurisdictions have domestic tax legislation that can impose a capital gains tax payment obligation and / or filing requirement, where a non-resident investor realises a gain on disposal of certain securities related to that foreign jurisdiction. Such a circumstance would likely result in an 'uncertain tax treatment' arising, which would give rise to the need to consider whether the tax authorities would accept such uncertain tax treatment – where the tax legislation of an investment jurisdiction imposes a tax payment and / or filing obligation on a non-resident investor, it will unlikely be possible to assert that the tax authorities of that jurisdiction would accept non-compliance by the non-resident investor. Where it is concluded that it is not probable that any tax authority will accept an uncertain tax treatment, there will be a requirement to reflect the impact of any uncertainty in determining taxable profit, tax bases, unused tax losses or tax rates. In the context of an investment fund, this will involve booking a provision, which will reduce the overall NAV.

Based on the location of investments of the Funds and the different methods through which the funds gain exposure to countries (physical equity vs CFD) our conclusion is that the Fund is only liable to income tax in Ireland and as its assets match its liabilities (i.e. it does not make a profit or loss in a given year) there is no uncertain tax treatment to be applied in respect of any of the positions held by the Fund.

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, Trium European Equity Market Neutral Fund and Trium ESG Emissions Impact Fund is Euro ("EUR"), and the functional currency of Trium Opportunistic Equity Fund, Trium Morphic ESG L/S Fund, Ellington Trium Alternative Credit UCITS Fund, Trium Absolute Return Fund and Trium Chesapeake Global Equity 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.

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2. Principal Accounting Policies *(Continued)*

2.4 Foreign Currency Translation *(Continued)*

(ii) Transactions and Balances (Continued)

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, Ellington Trium Alternative Credit UCITS Fund, Trium Absolute Return Fund and Trium Chesapeake Global Equity Fund at the year end exchange rate for the purpose of reporting total net assets in EUR of the Company. The method of translation has no effect on the value of the net assets allocated to the individual Funds.

2.5 Investments at Fair Value Through Profit or Loss

(i) Classification

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

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

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

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

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

(ii) Recognition and Derecognition

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

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*
For the financial year ended 31 December 2019

2. Principal Accounting Policies *(Continued)*

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

(iii) Measurement

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

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

In the case of any investment which is quoted, listed or normally dealt in on a Regulated Market but in respect of which for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the Directors, may not be representative, the value thereof shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association (including Trium Ireland Limited ("the Management Company")) appointed by the Directors and approved for the purpose by Northern Trust Fiduciary Services (Ireland) Limited ("the Depository"); 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 Depository 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 Management Company) appointed by the Directors and approved for the purpose by the Depository. As at 31 December 2019 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.

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial year ended 31 December 2019

2. Principal Accounting Policies *(Continued)*

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

(iii) Measurement (Continued)

Options Purchased

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

Futures contracts

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

Collective Investment Scheme ("CIS")

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

Fixed income securities

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

2.6 Cash, Cash Equivalents and Bank Overdraft

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

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

2.7 Due From and Due To Brokers

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

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

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

2.7 Due From and Due To Brokers *(Continued)*

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

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.

2.10 Redeemable Shares

Blackwall Europe L/S Fund has fourteen classes of redeemable shares in issue (Class I GBP closed 26 November 2019), Blackwall Europe L/S 1.5X Fund had two classes of redeemable shares in issue (Fund closed on 29 October 2019), Trium Opportunistic Equity Fund had three classes of redeemable shares in issue (Fund closed on 4 June 2019), Trium Morphic ESG L/S Fund has three classes of redeemable shares in issue (Class F EUR closed on 11 June 2019), Trium European Equity Market Neutral Fund has six classes of redeemable shares in issue (Class F GBP launched 4 January 2019; Class I USD launched 1 April 2019; Class X GBP launched 30 April 2019), Ellington Trium Alternative Credit UCITS Fund had four classes of redeemable shares in issue (Fund closed 31 December 2019), Trium Absolute Return has one class of redeemable shares in issue (Class X USD launched 29 January 2019), Trium Chesapeake Global Equity has one class of redeemable shares in issue (Class F USD launched 5 February 2019) and Trium ESG Emissions Impact Fund has three classes of redeemable shares in issue (Class X GBP and Class X USD launched 30 September 2019; Class F EUR launched 11 October 2019) 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.

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

2.11 Dividend Income, Interest Income and Interest Expense *(Continued)*

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 2019 (31 December 2018: Nil).

2.14 Taxation

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

2.15 Operating Expenses

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

2.16 Establishment Expenses

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

2.17 Expense Cap *(excluding management fees)*

As at 31 December 2019 there were no expense caps in place for Blackwall Europe L/S Fund and Blackwall Europe L/S 1.5X Fund (31 December 2018: none). An expense cap of 1.25% was in place for Trium Opportunistic Equity Fund (31 December 2018: 1.25%), 0.50%, 0.25% and 0.50% for Class F, Class S and Class I, respectively, were in place for Trium European Equity Market Neutral Fund (31 December 2018: 1.25% and 0.25% for Class F and Class S, respectively), 1% was in place for Ellington Trium Alternative Credit UCITS Fund (31 December 2018: 1%), 1% for Class F and Class M, respectively, were in place for Trium Morphic ESG L/S Fund (31 December 2018: 1.5% and 2% for Class F and Class M, respectively), 0.75% was in place for Trium Chesapeake Global Equity Fund and 0.50% was in place for Trium ESG Emissions Impact Fund.

3. Fees and Expenses

Investment Manager's Fees and Expenses

The Company has appointed Trium Ireland Ltd as the Manager for the Company pursuant to the Management Agreement. The Manager was established in 2018 and is authorised by the Central Bank as both a UCITS management company pursuant to the Regulations and an alternative investment fund manager pursuant to the European Communities (Alternative Investment Fund Managers) Regulations, 2013 (as amended). The principal business of the Manager is acting as Manager to Investment Funds. The Manager is responsible, on a day-to-day basis, for the management and administration of the Company and the Funds as well as the distribution of the Shares.

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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3. Fees and Expenses *(Continued)*

Investment Manager's Fees and Expenses *(Continued)*

The Manager has appointed Trium Capital LLP as a discretionary Investment Manager for Trium European Equity Market Neutral Fund, Trium ESG Emissions Impact Fund, Trium Absolute Return Fund and Trium Opportunistic Equity Fund pursuant to an Investment Management Agreement. Blackwall Capital Investment AG was appointed Investment Manager in respect of Blackwall Europe L/S Fund and Blackwall Europe L/S 1.5X Fund. Morphic Asset Management Pty Ltd was appointed Investment Manager in respect of Trium Morphic ESG L/S Fund. Ellington Global Asset Management LLC was appointed Investment Manager in respect of Ellington Trium Alternative Credit UCITS Fund. Chesapeake Asset Management LLC was appointed Investment Manager in respect of Trium Chesapeake Global Equity Fund.

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 and investment management services to each Fund (the "Management Fee").

The 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 Management Fee for Blackwall Europe L/S 1.5X Fund was 0.10% per annum of the Net Asset Value of the Fund. In addition, a rate of 1% was charged on Class D EUR against the NAV of that share class (Fund closed 29 October 2019).

The Management Fee for Trium Opportunistic Equity Fund was 0.10% per annum of the Net Asset Value of the Fund. In addition, a rate of 0.5% was charged on Class F EUR and Class F USD against the NAV of that share class (Fund closed 4 June 2019).

The Management Fee for Trium Morphic ESG L/S Fund was 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 (closed 11 June 2019) and Class F USD and 1% is charged on Class M USD against the NAV of that share class.

The 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, Class F USD and Class F GBP, and a rate of 1% for Class I USD against the NAV of that share class.

The Management Fee for Ellington Trium Alternative Credit UCITS Fund was 0.10% per annum of the Net Asset Value of the Fund. In addition, a rate of 0.50% was charged on Class F USD, Class F EUR and Class F SEK against the NAV of that share class (Fund closed 31 December 2019).

The Management Fee for Trium Absolute Return Fund will be 0.15% per annum of the Net Asset Value of the Fund.

The Management Fee for Trium Chesapeake Global Equity 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 0.10% per annum of the amount of the Net Asset Value of the Fund over \$150 million (subject to a minimum fee of €40,000 per annum). In addition, a rate of 0.75% is charged on Class F USD against the NAV of that share class.

The Management Fee for Trium ESG Emissions Impact Fund will be 0.15% per annum of the Net Asset Value of the Fund. In addition, a rate of 0.50% is charged on Class F EUR against the NAV of that share class.

The Management Fee shall accrue and be calculated daily and shall be payable monthly in arrears. All fees payable to the Investment Manager are disclosed separately in the Statement of Comprehensive Income. The Management Fee charged to the Funds for the year are €2,298,521 (31 December 2018: €2,682,526). €290,627 was due to the Investment Manager as at 31 December 2019 (31 December 2018: €210,129) as classified in accrued expenses in the Statement of Financial Position.

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*
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3. Fees and Expenses *(Continued)*

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.

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 2019. Class A and N have yet to launch.

The Performance Fees charged to the Blackwall Europe L/S Fund for the year are €8,227 (31 December 2018: €294,737). Performance fee of €Nil was due to the Investment Manager as at 31 December 2019 (31 December 2018: €261,139).

The Performance Fees for Blackwall Europe L/S 1.5X Fund (closed 29 October 2019) 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.

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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3. Fees and Expenses *(Continued)*

Performance Fees *(Continued)*

The Performance Fees charged to the Blackwall Europe L/S 1.5X Fund for the year are €Nil (31 December 2018: €19,810). Performance fee of €Nil was due to the Investment Manager as at 31 December 2019 (31 December 2018: €19,810).

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 closed on 4 June 2019.

The Performance Fees charged to the Trium Opportunistic Equity Fund for the year end are \$Nil (31 December 2018: \$973). Performance fee of €Nil was due to the Investment Manager as at 31 December 2019 (31 December 2018: 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 year end 31 December 2019.

The Performance Fees charged to the Trium Morphic ESG L/S Fund for the year end are \$Nil (31 December 2018: \$145). Performance fee of Nil was due to the Investment Manager as at 31 December 2019 (31 December 2018: Nil).

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, I, S and X in existence as at financial year end 31 December 2019.

The Performance Fees charged to the Trium European Equity Market Neutral Fund for the year end are €73,331 (31 December 2018: €105,075). Performance fee of €66,349 was due to the Investment Manager as at 31 December 2019 (31 December 2018: €105,075).

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

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*
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3. Fees and Expenses *(Continued)*

Performance Fees *(Continued)*

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

The Investment Manager was 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 were applied on Class M.

Ellington Trium Alternative Credit UCITS Fund closed at financial year end 31 December 2019.

The Performance Fees charged to the Ellington Trium Alternative Credit UCITS Fund for the year end are \$42,514 (31 December 2018: Nil). Performance fee of \$(26,801) was due to the Investment Manager as at 31 December 2019 (31 December 2018: Nil).

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

Performance Fee for Class F, M and X Shares

The Investment Manager is entitled to a performance fee in respect of the Class M Shares equal to 20% and Class F Shares equal to 15% of the amount by which the Net Asset Value of the relevant Class exceeds the Hurdle Adjusted Net Asset Value of the relevant Class as at the last business day of the Performance Period plus any performance fee accrued in relation to the relevant Class in respect of redemptions during the Performance Period. 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 Absolute Return Fund has Class X in existence as at financial year end 31 December 2019. Class F and M have yet to launch.

The Performance Fees charged to the Trium Absolute Return Fund for the year end are \$Nil (31 December 2018: N/A). Performance fee of \$Nil was due to the Investment Manager as at 31 December 2019 (31 December 2018: N/A).

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

Performance Fee for Class F and I Shares

The Investment Manager is entitled to a performance fee in respect of the Class F Shares equal to 10% and Class I 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 Chesapeake Global Equity Fund has Class F in existence as at financial year end 31 December 2019. Class I has yet to launch.

The Performance Fees charged to the Trium Chesapeake Global Equity Fund for the year end are \$7,746 (31 December 2018: N/A). Performance fee of \$Nil was due to the Investment Manager as at 31 December 2019 (31 December 2018: N/A).

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

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

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

Trium ESG Emissions Impact Fund has Class F and X in existence as at financial year end 31 December 2019. Class A, I and S have yet to launch.

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3. Fees and Expenses *(Continued)*

Performance Fees *(Continued)*

The Performance Fees charged to the Trium ESG Emissions Impact Fund for the year end are €13,053 (31 December 2018: N/A). Performance fee of €Nil was due to the Investment Manager as at 31 December 2019. (31 December 2018: N/A).

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, Ellington Trium Alternative Credit UCITS Fund, Trium Absolute Return Fund, Trium Chesapeake Global Equity Fund and Trium ESG Emissions Impact Fund which is as follows:

The Administrator of Trium Opportunistic Equity Fund, Trium Morphic ESG L/S Fund, Trium European Equity Market Netural Fund, Ellington Trium Alternative Credit UCITS Fund, Trium Absolute Return Fund, Trium Chesapeake Global Equity and Trium ESG Emissions Impact Fund shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed the amount of the Net Asset Value of the Fund (plus VAT, if any), as stated in the table below accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum monthly fee of USD 6,500.

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

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

The Administrator fees charged to the Funds for the year are €533,460 (31 December 2018: €288,648). €84,405 was due to the Administrator as at 31 December 2019 (31 December 2018: €121,478) 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, Ellington Trium Alternative Credit UCITS Fund, Trium Absolute Return Fund, Trium Chesapeake Global Equity Fund and Trium ESG Emissions Impact 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, Trium Absolute Return Fund, Trium Chesapeake Global Equity Fund and Trium ESG Emissions Impact Fund shall be entitled to receive out of the assets of the Fund an annual trustee fee which will not exceed the amount of the Net Asset Value of the Fund (plus VAT, if any), as stated in the table below accrued and calculated on each Valuation Point and payable monthly in arrears.

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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-depository (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depository or any sub-depository and any applicable taxes it incurs on behalf of the Fund. Such custody fees shall accrue and be payable monthly in arrears.

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

The Depository fees charged to the Funds for the year are €385,775 (31 December 2018: €152,912). €74,907 was due to the Depository as at 31 December 2019 (31 December 2018: €72,626) 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 €97,301 (31 December 2018: €48,905). €27,732 was due to the Directors as at 31 December 2019 (31 December 2018: €56,398).

Third party director services fees charged to the Fund for the year are €Nil (31 December 2018: €13,939). €Nil was due to Carne Global Financial Services Limited as at 31 December 2019 (31 December 2018: €1,339).

Transaction Costs

The Funds incurred Transaction costs of €198,693 (31 December 2018: €217,232) 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 2019	Financial year ended 31 December 2018
	EUR	EUR
Statutory audit of company accounts	88,500	62,500
Other Assurance Services	–	–
Tax Advisory Services	–	–
Other non-audit services	–	–
	<u>88,500</u>	<u>62,500</u>

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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 2019 EUR	Blackwall Europe L/S Fund for the financial year ended 31 December 2018 EUR
Realised gain on sale of investments	1,849,495	14,567,589
Realised (loss)/gain on CFD's	(19,604,185)	10,821,304
Realised (loss)/gain on income exchange	(3,688)	1,680
Realised/unrealised loss on receivables/payables	(508)	(68,008)
Realised/unrealised loss on currency contracts	(623,138)	(559,439)
Unrealised gain/(loss) on foreign currency	13,590	(137,202)
Unrealised (loss)/gain on CFD's	(1,530,676)	1,563,638
Unrealised (loss)/gain on income exchange	(211)	201
Unrealised gain/(loss) on investments	13,942,307	(20,880,626)
	<u>(5,957,014)</u>	<u>5,309,137</u>

	Blackwall Europe L/S 1.5X Fund for the financial period ended 31 December 2019 EUR	Blackwall Europe L/S 1.5X Fund for the financial period ended 31 December 2018 EUR
Realised (loss)/gain on sale of investments	(412,184)	1,805,061
Realised (loss)/gain on CFD's	(1,352,440)	1,085,364
Realised (loss)/gain on income exchange	(269)	286
Realised/unrealised gain/(loss) on receivables/payables	3,808	(9,010)
Realised/unrealised loss on currency contracts	(55,331)	(172,591)
Unrealised gain/(loss) on foreign currency	2,706	(2,059)
Unrealised (loss)/gain on CFD's	(152,516)	150,675
Unrealised (loss)/gain on income exchange	(21)	22
Unrealised gain/(loss) on investments	1,210,140	(2,592,103)
	<u>(756,107)</u>	<u>265,645</u>

	Trium Opportunistic Equity Fund for the financial period ended 31 December 2019 USD	Trium Opportunistic Equity Fund for the financial period ended 31 December 2018 USD
Realised loss on sale of investments	(83,352)	(719,516)
Realised loss on CFD's	(654,680)	(2,644,460)
Realised loss on income exchange	(259)	(860)
Realised/unrealised (loss)/gain on receivables/payables	(3,244)	20,930
Realised/unrealised loss on currency contracts	(379,290)	(1,037,705)
Unrealised gain/(loss) on foreign currency	28,524	(35,956)
Unrealised gain/(loss) on CFD's	134,936	(8,295)
Unrealised (loss)/gain on income exchange	(23)	44
Unrealised gain/(loss) on investments	90,253	(264,188)
	<u>(867,135)</u>	<u>(4,690,006)</u>

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

	Trium Morphic ESG L/S Fund for the financial year ended 31 December 2019 USD	Trium Morphic ESG L/S Fund for the financial period ended 31 December 2018 USD
Realised gain/(loss) on sale of investments	695,792	(325,607)
Realised loss on CFD's	(2,330,268)	(63,391)
Realised loss on income exchange	(19)	(92)
Realised/unrealised (loss)/gain on receivables/payables	(21,847)	15,443
Realised/unrealised gain/(loss) on currency contracts	147,649	(114,915)
Unrealised gain on foreign currency	4,183	1,557
Unrealised (loss)/gain on CFD's	(127,423)	74,178
Unrealised gain/(loss) on income exchange	18	(16)
Unrealised gain/(loss) on investments	811,614	(338,889)
	<u>(820,301)</u>	<u>(751,732)</u>
	Trium European Equity Market Neutral Fund for the financial year ended 31 December 2019 EUR	Trium European Equity Market Neutral Fund for the financial period ended 31 December 2018 EUR
Realised gain on sale of investments	2,847,021	–
Realised (loss)/gain on CFD's	(7,078,723)	861,500
Realised (loss)/gain on income exchange	(3,621)	29
Realised/unrealised gain on receivables/payables	23,572	12,697
Realised/unrealised gain/(loss) on currency contracts	6,425,038	(569,238)
Unrealised (loss)/gain on foreign currency	(12,175)	3,310
Unrealised (loss)/gain on CFD's	(971,651)	817,340
Unrealised gain/(loss) on income exchange	179	(60)
Unrealised gain/(loss) on investments	4,692,051	(919,702)
	<u>5,921,691</u>	<u>205,876</u>
	Ellington Trium Alternative Credit UCITS Fund for the financial period ended 31 December 2019 USD	Ellington Trium Alternative Credit UCITS Fund for the financial period ended 31 December 2018 USD
Realised gain on sale of investments	537,420	3,968
Realised loss on CFD's	(1,558)	–
Realised loss on income exchange	(17)	–
Realised/unrealised gain on receivables/payables	16	–
Realised/unrealised loss on currency contracts	(667,433)	–
Unrealised gain on foreign currency	74	–
Unrealised gain on CFD's	–	–
Unrealised gain on income exchange	3	–
Unrealised (loss)/gain on investments	(47,022)	85,886
	<u>(178,517)</u>	<u>89,854</u>

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

	Trium Absolute Return Fund for the financial period ended 31 December 2019 USD
Realised gain on sale of investments	513,616
Realised loss on CFD's	(2,031,002)
Realised loss on income exchange	(1,890)
Realised/unrealised loss on receivables/payables	(2,611)
Realised/unrealised gain on currency contracts	95,815
Unrealised gain on foreign currency	13,867
Unrealised loss on CFD's	(11,864)
Unrealised gain on income exchange	450
Unrealised loss on investments	(163,138)
	<u>(1,586,757)</u>
	<u>(1,586,757)</u>
	Trium Chesapeake Global Equity Fund for the financial period ended 31 December 2019 USD
Realised gain on sale of investments	91,032
Realised loss on CFD's	(161,423)
Realised gain on income exchange	7
Realised/unrealised gain on receivables/payables	2,726
Realised/unrealised loss on currency contracts	(8,610)
Unrealised gain on foreign currency	794
Unrealised loss on CFD's	(544)
Unrealised gain on income exchange	4
Unrealised gain on investments	259,816
	<u>183,802</u>
	<u>183,802</u>
	Trium ESG Emissions Impact Fund for the financial period ended 31 December 2019 EUR
Realised loss on sale of investments	(27,162)
Realised loss on CFD's	(223,397)
Realised loss on income exchange	(79)
Realised/unrealised loss on receivables/payables	(5,340)
Realised/unrealised loss on currency contracts	(79,676)
Unrealised gain on foreign currency	5,908
Unrealised gain on CFD's	318,734
Unrealised loss on income exchange	(143)
Unrealised loss on investments	(6,505)
	<u>(17,660)</u>
	<u>(17,660)</u>

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5. Operating Expenses

	Blackwall Europe L/S Fund for the financial year ended 31 December 2019 EUR	Blackwall Europe L/S Fund for the financial year ended 31 December 2018 EUR
Legal Fees	(36,578)	(12,415)
Other Expenses	(76,686)	(53,933)
Professional Services	(59,643)	(43,093)
Transfer Agent Fees	(1,449)	(20,468)
Directors Insurance	(2,547)	(3,170)
German VAG Reporting	–	(233)
	(176,903)	(133,312)
	Blackwall Europe L/S 1.5X Fund for the financial period ended 31 December 2019 EUR	Blackwall Europe L/S 1.5X Fund for the financial period ended 31 December 2018 EUR
Legal Fees	(17,802)	(7,858)
Other Expenses	(54,504)	(23,810)
Professional Services	(44,684)	(10,230)
Transfer Agent Fees	(5,203)	(8,558)
Directors Insurance	(105)	(8,903)
	(122,298)	(59,359)
	Trium Opportunistic Equity Fund for the financial period ended 31 December 2019 USD	Trium Opportunistic Equity Fund for the financial period ended 31 December 2018 USD
Legal Fees	(17,839)	(14,457)
Other Expenses	(74,394)	(30,294)
Professional Services	384	(72,167)
Transfer Agent Fees	(4,247)	(10,056)
Directors Insurance	(56)	(2,325)
	(96,152)	(129,299)

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5. Operating Expenses *(Continued)*

	Trium Morphic ESG L/S Fund for the financial year ended 31 December 2019 USD	Trium Morphic ESG L/S Fund for the financial period ended 31 December 2018 USD
Legal Fees	(21,624)	(6,412)
Other Expenses	(36,872)	(37,890)
Professional Services	(41,360)	(21,508)
Transfer Agent Fees	(10,018)	(8,193)
Directors Insurance	(945)	(90)
	(110,819)	(74,093)
	Trium European Equity Market Neutral Fund for the financial year ended 31 December 2019 EUR	Trium European Equity Market Neutral Fund for the financial period ended 31 December 2018 EUR
Legal Fees	(25,022)	–
Other Expenses	(29,115)	(6,821)
Professional Services	(29,557)	–
Transfer Agent Fees	(8,932)	(740)
Directors Insurance	(5,423)	–
	(98,049)	(7,561)
	Ellington Trium Alternative Credit UCITS Fund for the financial period ended 31 December 2019 USD	Ellington Trium Alternative Credit UCITS Fund for the financial period ended 31 December 2018 USD
Legal Fees	(8,322)	–
Other Expenses	(115,679)	(6,614)
Professional Services	(42,345)	–
Transfer Agent Fees	(10,347)	(521)
Directors Insurance	(954)	–
	(177,647)	(7,135)

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5. Operating Expenses *(Continued)*

	Trium Absolute Return Fund for the financial period ended 31 December 2019 USD
Legal Fees	(10,860)
Other Expenses	(40,351)
Professional Services	(29,673)
Transfer Agent Fees	(10,120)
Directors Insurance	(1,126)
	(92,130)
	(92,130)
	Trium Chesapeake Global Equity Fund for the financial period ended 31 December 2019 USD
Legal Fees	(11,090)
Other Expenses	(20,217)
Professional Services	(34,647)
Transfer Agent Fees	(9,169)
Directors Insurance	(249)
	(75,372)
	(75,372)
	Trium ESG Emissions Impact Fund for the financial period ended 31 December 2019 EUR
Legal Fees	(4,000)
Other Expenses	(17,213)
Professional Services	(4,714)
Transfer Agent Fees	(2,286)
Directors Insurance	(914)
	(29,127)
	(29,127)

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

	Blackwall Europe L/S Fund Financial year ended 31 December 2019 EUR	Blackwall Europe L/S Fund Financial year ended 31 December 2018 EUR
The Northern Trust Company	9,259,224	21,752,709
Amounts due from Brokers	11,871,429	71,716,187

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

	Blackwall Europe L/S 1.5X Fund Financial period ended 31 December 2019 EUR	Blackwall Europe L/S 1.5X Fund Financial period ended 31 December 2018 EUR
The Northern Trust Company	25,905	1,719,344
Amounts due from Brokers	20,627	3,972,320
Amounts due to Brokers	–	(366,878)
	Trium Opportunistic Equity Fund Financial period ended 31 December 2019 USD	Trium Opportunistic Equity Fund Financial period ended 31 December 2018 USD
The Northern Trust Company	95,374	3,528,387
Amounts due from Brokers	–	7,078,778
Amounts due to Brokers	–	(81,953)
	Trium Morphic ESG L/S Fund Financial year ended 31 December 2019 USD	Trium Morphic ESG L/S Fund Financial period ended 31 December 2018 USD
The Northern Trust Company	537,856	26,791
Amounts due from Brokers	510,705	1,236,949
Bank overdraft	–	(444,767)
Amounts due to Brokers	(496,630)	(21,486)
	Trium European Equity Market Neutral Fund Financial year ended 31 December 2019 EUR	Trium European Equity Market Neutral Fund Financial period ended 31 December 2018 EUR
The Northern Trust Company	2,886,331	56,065,499
Amounts due from Brokers	17,320,278	15,828,853
Amounts due to Brokers	(3,670,644)	(986,710)
	Ellington Trium Alternative Credit UCITS Fund Financial period ended 31 December 2019 USD	Ellington Trium Alternative Credit UCITS Fund Financial period ended 31 December 2018 USD
The Northern Trust Company	1,022,859	780,607
Amounts due to Brokers	–	–

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

	Trium Absolute Return Fund Financial period ended 31 December 2019 USD	
The Northern Trust Company	3,723,437	
Amounts due from Brokers	6,760,554	
Amounts due to Brokers	(1,031,010)	
<th style="text-align: right; vertical-align: bottom;"> Trium Chesapeake Global Equity Fund Financial period ended 31 December 2019 USD </th>		Trium Chesapeake Global Equity Fund Financial period ended 31 December 2019 USD
The Northern Trust Company	368,557	
Amounts due from Brokers	133,300	
Amounts due to Brokers	(150,523)	
<th style="text-align: right; vertical-align: bottom;"> Trium ESG Emissions Impact Fund Financial period ended 31 December 2019 EUR </th>		Trium ESG Emissions Impact Fund Financial period ended 31 December 2019 EUR
The Northern Trust Company	2,061,354	
Amounts due from Brokers	4,470,000	
Amounts due to Brokers	–	

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.

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8. Related Party Transactions

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

The Company has appointed Trium Ireland Ltd as the Manager for the Company pursuant to the Management Agreement. The Manager was established in 2018 and is authorised by the Central Bank as both a UCITS management company pursuant to the Regulations and an alternative investment fund manager pursuant to the European Communities (Alternative Investment Fund Managers) Regulations, 2013 (as amended). The principal business of the Manager is acting as Manager to Investment Funds. The Manager is responsible, on a day-to-day basis, for the management and administration of the Company and the Funds as well as the distribution of the Shares.

The Manager has appointed Trium Capital LLP as a discretionary Investment Manager for Trium European Equity Market Neutral Fund, Trium ESG Emissions Impact Fund, Trium Absolute Return Fund and Trium Opportunistic Equity Fund pursuant to an Investment Management Agreement. Blackwall Capital Investment AG was appointed Investment Manager in respect of Blackwall Europe L/S Fund and Blackwall Europe L/S 1.5X Fund. Morpheic Asset Management Pty Ltd was appointed Investment Manager in respect of Trium Morpheic ESG L/S Fund. Ellington Global Asset Management LLC was appointed Investment Manager in respect of Ellington Trium Alternative Credit UCITS Fund. Chesapeake Asset Management LLC was appointed Investment Manager in respect of Trium Chesapeake Global Equity Fund.

The Investment Manager may voluntarily undertake to reduce or waive their investment management fee or to make other arrangements to reduce the expenses of the Funds to the extent that such expenses exceed such lower expense limitation as set out in the Prospectus. There was no waived Management fees in 2019.

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

The Company operates under an investment management agreement with the Investment Managers. The Investment Manager fees charged to the Funds for the year are €2,298,521 (31 December 2018: €2,682,526). €290,627 was due to the Investment Managers at 31 December 2019 (31 December 2018: €210,129).

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 Investment Manager with discretionary investment powers, assuming responsibility for investment decisions, including compliance and risk management considerations (where applicable) subject to oversight by Trium Ireland Limited.

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

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

Chesapeake Asset Management, LLC was appointed by the Investment Manager (Trium Capital LLP) in respect of Trium Chesapeake Global Equity Fund to act as Investment Manager with discretionary investment powers, assuming responsibility for investment decisions, including compliance and risk management considerations (where applicable) subject to oversight by Trium Ireland Limited.

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

Trium Capital Limited acts as Distributor for the Funds.

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8. Related Party Transactions *(Continued)*

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

All Directors and the Company Secretary who held office at 31 December 2019 and 31 December 2018 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 €42,750 (31 December 2018: €34,201). This fee of €12,398 remains payable at year-end (31 December 2018: €34,201). Directors fees for the year for Maurice Murphy are €52,875 (31 December 2018: €Nil). This fee of €15,334 remains payable at year-end (31 December 2018: €34,201). Andrew Collins did not receive Directors fees during the year.

Carne Global Financial Services Limited earned €104,120 in respect of services including Fund Governance, Company Secretarial, MLRO and ONR Services provided during the year (31 December 2018: €63,833).

Third party director services fees charged to the Fund for the year are €Nil (31 December 2018: €13,939). €Nil was due to Carne Global Financial Services Limited as at 31 December 2019 (31 December 2018: €1,339).

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 2019 and 31 December 2018.

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.

As at 31 December 2019, there were no Cross Investments held on Trium UCITS Platform Plc.

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
	3,355,032

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

For the financial year ended 31 December 2019, the number of shares issued, redeemed and outstanding were as follows:

	Class E EUR For the year ended 31 December 2019 Number of Shares	Class E GBP For the year ended 31 December 2019 Number of Shares	Class E USD For the year ended 31 December 2019 Number of Shares
Blackwall Europe L/S			
Fund			
Shares in issue at beginning of year	591,456	31,804	57,240
Shares issued during the year	–	–	–
Shares redeemed during the year	(277,834)	(31,424)	(57,063)
Shares in issue at end of year	313,622	380	177

	Class E CHF For the year ended 31 December 2019 Number of Shares	Class G EUR For the year ended 31 December 2019 Number of Shares	Class P EUR For the year ended 31 December 2019 Number of Shares
Blackwall Europe L/S			
Fund			
Shares in issue at beginning of year	177,734	4,981,439	10
Shares issued during the year	–	–	27,887
Shares redeemed during the year	(59,864)	(4,591,177)	(8,262)
Shares in issue at end of year	117,870	390,262	19,635

	Class H EUR For the year ended 31 December 2019 Number of Shares	Class I EUR For the year ended 31 December 2019 Number of Shares	Class I USD For the year ended 31 December 2019 Number of Shares
Blackwall Europe L/S			
Fund			
Shares in issue at beginning of year	246,967	641,636	158,187
Shares issued during the year	26,508	–	–
Shares redeemed during the year	(133,658)	(96,399)	(1,384)
Shares in issue at end of year	139,817	545,237	156,803

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9. Share Capital *(Continued)*

	Class I GBP For the year ended 31 December 2019 Number of Shares¹	Class I CHF For the year ended 31 December 2019 Number of Shares	Class M EUR For the year ended 31 December 2019 Number of Shares
Blackwall Europe L/S			
Fund			
Shares in issue at beginning of year	2,845	410	9,822,203
Shares issued during the year	–	–	655,546
Shares redeemed during the year	(2,845)	(10)	(7,276,484)
Shares in issue at end of year	–	400	3,201,265
	Class M USD For the year ended 31 December 2019 Number of Shares	Class M GBP For the year ended 31 December 2019 Number of Shares	Class M CHF For the year ended 31 December 2019 Number of Shares
Blackwall Europe L/S			
Fund			
Shares in issue at beginning of year	361,860	53,101	136,015
Shares issued during the year	19,837	267,829	–
Shares redeemed during the year	(234,749)	(61,883)	(103,833)
Shares in issue at end of year	146,948	259,047	32,182

- Blackwall Europe L/S Fund closed Class I GBP on 26 November 2019.

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9. Share Capital *(Continued)*

	Class D EUR For the period ended 31 December 2019 Number of Shares	Class X EUR For the period ended 31 December 2019 Number of Shares
Blackwall Europe L/S 1.5X Fund		
Shares in issue at beginning of period	103,892	32,198
Shares issued during the period	18,500	–
Shares redeemed during the period	(122,392)	(32,198)
Shares in issue at end of period	<u>–</u>	<u>–</u>

- Blackwall Europe L/S 1.5X Fund closed on 29 October 2019.
- Blackwall Europe L/S 1.5X Fund closed Class D EUR on 29 October 2019.
- Blackwall Europe L/S 1.5X Fund closed Class X EUR on 4 April 2019.

	Class F EUR For the period ended 31 December 2019 Number of Shares	Class F USD For the period ended 31 December 2019 Number of Shares	Class X USD For the period ended 31 December 2019 Number of Shares
Trium Opportunistic Equity Fund			
Shares in issue at beginning of period	122,792	120,373	18,000
Shares issued during the period	–	1,143	–
Shares redeemed during the period	(122,792)	(121,516)	(18,000)
Shares in issue at end of period	<u>–</u>	<u>–</u>	<u>–</u>

- Trium Opportunistic Equity Fund closed on 4 June 2019.
- Trium Opportunistic Equity Fund closed Class F EUR on 23 May 2019.
- Trium Opportunistic Equity Fund closed Class F USD on 4 June 2019.
- Trium Opportunistic Equity Fund closed Class X USD on 22 May 2019.

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9. Share Capital *(Continued)*

	Class F EUR For the year ended 31 December 2019 Number of Shares	Class F USD For the year ended 31 December 2019 Number of Shares	Class F GBP For the year ended 31 December 2019 Number of Shares
Trium Morphic ESG L/S Fund			
Shares in issue at beginning of year	10,000	37,703	8,707
Shares issued during the year	–	–	17,857
Shares redeemed during the year	(10,000)	(19,102)	(16,816)
Shares in issue at end of year	–	18,601	9,748

	Class M USD For the year ended 31 December 2019 Number of Shares
Trium Morphic ESG L/S Fund	
Shares in issue at beginning of year	150,447
Shares issued during the year	29,247
Shares redeemed during the year	(32,020)
Shares in issue at end of year	147,674

- Trium Morphic ESG L/S Fund closed Class F EUR on 11 June 2019.

	Class F EUR For the year ended 31 December 2019 Number of Shares	Class F USD For the year ended 31 December 2019 Number of Shares	Class S GBP For the year ended 31 December 2019 Number of Shares
Trium European Equity Market Neutral Fund			
Shares in issue at beginning of year	1,000	1,000	853,929
Shares issued during the year	99,980	–	177,511
Shares redeemed during the year	–	–	(217,233)
Shares in issue at end of year	100,980	1,000	814,207

	Class F GBP For the year ended 31 December 2019 Number of Shares	Class I USD For the year ended 31 December 2019 Number of Shares	Class X GBP For the year ended 31 December 2019 Number of Shares
Trium European Equity Market Neutral Fund			
Shares in issue at beginning of year	–	–	–
Shares issued during the year	3,998	41,639	1,209
Shares redeemed during the year	–	(14,479)	–
Shares in issue at end of year	3,998	27,160	1,209

- Trium European Equity Market Neutral Fund launched Class F GBP on 4 January 2019.

- Trium European Equity Market Neutral Fund launched Class I USD on 1 April 2019.

- Trium European Equity Market Neutral Fund launched Class X GBP on 29 April 2019.

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9. Share Capital *(Continued)*

	Class F EUR For the period ended 31 December 2019 Number of Shares	Class F SEK For the period ended 31 December 2019 Number of Shares
Ellington Trium Alternative Credit UCITS Fund		
Shares in issue at beginning of period	–	–
Shares issued during the period	85,963	45,245
Shares redeemed during the period	(85,963)	(45,245)
Shares in issue at end of period	<u>–</u>	<u>–</u>

	Class F USD For the period ended 31 December 2019 Number of Shares	Class X USD For the period ended 31 December 2019 Number of Shares
Ellington Trium Alternative Credit UCITS Fund		
Shares in issue at beginning of period	100,000	–
Shares issued during the period	32,200	–
Shares redeemed during the period	(132,200)	–
Shares in issue at end of period	<u>–</u>	<u>–</u>

- Ellington Trium Alternative Credit UCITS Fund launched Class F EUR on 25 February 2019.
- Ellington Trium Alternative Credit UCITS Fund launched Class F SEK on 24 January 2019.
- Ellington Trium Alternative Credit UCITS Fund launched Class X USD on 19 July 2019.

	Class X USD For the period ended 31 December 2019 Number of Shares
Trium Absolute Return Fund	
Shares in issue at beginning of period	–
Shares issued during the period	254,614
Shares redeemed during the period	–
Shares in issue at end of period	<u>254,614</u>

- Trium Absolute Return Fund launched Class X USD on 29 January 2019.

	Class F USD For the period ended 31 December 2019 Number of Shares
Trium Chesapeake Global Equity Fund	
Shares in issue at beginning of period	–
Shares issued during the period	81,698
Shares redeemed during the period	(29,381)
Shares in issue at end of period	<u>52,317</u>

- Trium Chesapeake Global Equity Fund launched Class F USD on 5 February 2019.

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9. Share Capital *(Continued)*

	Class F EUR For the period ended 31 December 2019 Number of Shares	Class X EUR For the period ended 31 December 2019 Number of Shares	Class X GBP For the period ended 31 December 2019 Number of Shares
Trium ESG Emissions Impact Fund			
Shares in issue at beginning of period	–	–	–
Shares issued during the period	132,243	4,383	10,528
Shares redeemed during the period	–	–	–
Shares in issue at end of period	132,243	4,383	10,528

	Class X USD For the period ended 31 December 2019 Number of Shares
Trium ESG Emissions Impact Fund	
Shares in issue at beginning of period	–
Shares issued during the period	55,080
Shares redeemed during the period	–
Shares in issue at end of period	55,080

- Trium ESG Emissions Impact Fund launched on 26 September 2019.
- Trium ESG Emissions Impact Fund launched Class F EUR on 14 October 2019.
- Trium ESG Emissions Impact Fund launched Class X GBP on 30 September 2019.
- Trium ESG Emissions Impact Fund launched Class X USD on 30 September 2019.

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

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9. Share Capital *(Continued)*

	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

	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

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9. Share Capital *(Continued)*

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

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

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

	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

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9. Share Capital *(Continued)*

	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 EUR on 10 May 2018.
- Trium Morphic ESG L/S Fund launched Class F USD on 7 March 2018.
- Trium Morphic ESG L/S Fund launched Class F GBP on 5 July 2018.
- Trium Morphic ESG L/S Fund launched Class M USD on 30 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 on 4 December 2018.
- Trium European Equity Market Neutral Fund launched Class F USD on 4 December 2018.
- Trium European Equity Market Neutral Fund launched Class S GBP on 4 December 2018.

	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.

Significant Shareholdings:

Blackwall Europe L/S Fund

Three (31 December 2018: Three) investors hold greater than a 10% shareholding of Class E EUR at 31 December 2019, totalling 94.46% (31 December 2018: 90%).

One (31 December 2018: One) investor holds greater than a 10% shareholding of Class E GBP at 31 December 2019, totalling 100% (31 December 2018: 99%).

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9. Share Capital *(Continued)*

Significant Shareholdings: *(Continued)*

Blackwall Europe L/S Fund (continued)

One (31 December 2018: Three) investor holds greater than a 10% shareholding of Class E USD at 31 December 2019, totalling 100% (31 December 2018: 100%).

Three (31 December 2018: Three) investors hold greater than a 10% shareholding of Class E CHF at 31 December 2019, totalling 100% (31 December 2018: 100%).

One (31 December 2018: Two) investor holds greater than a 10% shareholding of Class G EUR at 31 December 2019, totalling 97.90% (31 December 2018: 99%).

Two (31 December 2018: Two) investors hold greater than a 10% shareholding of Class H EUR at 31 December 2019, totalling 89.03% (31 December 2018: 92%).

Four (31 December 2018: Three) investors hold greater than a 10% shareholding of Class I EUR at 31 December 2019, totalling 97.21% (31 December 2018: 89%).

No (31 December 2018: One) investors held greater than a 10% shareholding of Class I GBP at 31 December 2019, totalling Nil% (31 December 2018: 100%).

One (31 December 2018: One) investor holds greater than a 10% shareholding of Class I USD at 31 December 2019, totalling 93.84% (31 December 2018: 94%).

One (31 December 2018: One) investor holds greater than a 10% shareholding of Class I CHF at 31 December 2019, totalling 100% (31 December 2018: 98%).

One (31 December 2018: Two) investor holds greater than a 10% shareholding of Class M EUR at 31 December 2019, totalling 83.89% (31 December 2018: 92%).

One (31 December 2018: One) investor holds greater than a 10% shareholding of Class M USD at 31 December 2019, totalling 91.92% (31 December 2018: 94%).

Four (31 December 2018: One) investors hold greater than a 10% shareholding of Class M GBP at 31 December 2019, totalling 96.18% (31 December 2018: 100%).

Two (31 December 2018: One) investors hold greater than a 10% shareholding of Class M CHF at 31 December 2019, totalling 100% (31 December 2018: 100%).

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

- Blackwall Europe L/S Fund closed Class I GBP on 26 November 2019.

Blackwall Europe L/S 1.5X Fund

- Blackwall Europe L/S 1.5X Fund closed on 29 October 2019.

- Blackwall Europe L/S 1.5X Fund closed Class D EUR on 29 October 2019.

- Blackwall Europe L/S 1.5X Fund closed Class X EUR on 4 April 2019.

31 December 2018:

Two investors held greater than a 10% shareholding of Class D EUR at 31 December 2018, totaling 100%

One investor held greater than a 10% shareholding of Class X EUR at 31 December 2018, totaling 100%

Trium Opportunistic Equity Fund

- Trium Opportunistic Equity Fund closed on 4 June 2019.

- Trium Opportunistic Equity Fund closed Class F EUR on 23 May 2019.

- Trium Opportunistic Equity Fund closed Class F USD on 4 June 2019.

- Trium Opportunistic Equity Fund closed Class X USD on 22 May 2019.

31 December 2018:

Two investors held greater than a 10% shareholding of Class F EUR at 31 December 2018, totaling 100%

One investor held greater than a 10% shareholding of Class F USD at 31 December 2018, totaling 83%

One investor held greater than a 10% shareholding of Class X USD at 31 December 2018, totaling 100%

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9. Share Capital *(Continued)*

Trium Opportunistic Equity Fund (Continued)

Trium Morphic ESG L/S Fund

Three (31 December 2018: Two) investors hold greater than a 10% shareholding of Class F GBP at 31 December 2019, totalling 88.99% (31 December 2018: 83%).

Four (31 December 2018: Five) investors hold greater than a 10% shareholding of Class F USD at 31 December 2019, totalling 88.98% (31 December 2018: 84%).

No (31 December 2018: One) investor held greater than a 10% shareholding of Class F EUR at 31 December 2019, (31 December 2018: 100%).

One (31 December 2018: One) investor holds greater than a 10% shareholding of Class M USD at 31 December 2019, totalling 97.63% (31 December 2018: 96%).

- Trium Morphic ESG L/S Fund closed Class F EUR on 11 June 2019.

Trium European Equity Market Neutral Fund

One (31 December 2018: One) investor holds greater than a 10% shareholding of Class F EUR at 31 December 2019, totalling 99.01% (31 December 2018: 100%).

Three (31 December 2018: Nil) investors hold greater than a 10% shareholding of Class F GBP at 31 December 2019, totalling 100% (31 December 2018).

One (31 December 2018: Three) investor holds greater than a 10% shareholding of Class F USD at 31 December 2019, totalling 100% (31 December 2018: 100%).

One (31 December 2018: Nil) investor holds greater than a 10% shareholding of Class I USD at 31 December 2019, totalling 100% (31 December 2018: Nil).

Two (31 December 2018: Three) investors hold greater than a 10% shareholding of Class S GBP at 31 December 2019, totalling 76.07% (31 December 2018: 100%).

One (31 December 2018: Nil) investor holds greater than a 10% shareholding of Class X GBP at 31 December 2019, totalling 100% (31 December 2018: Nil).

- Trium European Equity Market Neutral Fund launched Class F GBP on 4 January 2019.

- Trium European Equity Market Neutral Fund launched Class I USD on 1 April 2019.

- Trium European Equity Market Neutral Fund launched Class X GBP on 29 April 2019.

Ellington Trium Alternative Credit UCITS Fund

- Ellington Trium Alternative Credit UCITS Fund closed on 31 December 2019

- Ellington Trium Alternative Credit UCITS Fund launched Class F EUR on 25 February 2019.

- Ellington Trium Alternative Credit UCITS Fund launched Class F SEK on 24 January 2019.

- Ellington Trium Alternative Credit UCITS Fund launched Class X USD on 19 July 2019.

31 December 2018:

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

Trium Absolute Return Fund

One (31 December 2018: Nil) investor holds greater than a 10% shareholding of Class X USD at 31 December 2019, totalling 100%.(31 December 2018: Nil)

- Trium Absolute Return Fund launched Class X USD on 29 January 2019.

Trium Chesapeake Global Equity Fund

One (31 December 2018: Nil) investor holds greater than a 10% shareholding of Class F USD at 31 December 2019, totalling 100% (31December 2018: Nil).

- Trium Chesapeake Global Equity Fund launched Class F USD on 5 February 2019.

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9. Share Capital *(Continued)*

Trium ESG Emissions Impact Fund

Two (31 December 2018: Nil) investors hold greater than a 10% shareholding of Class F EUR at 31 December 2019, totalling 100% (31 December 2018: Nil).

Two (31 December 2018: Nil) investors hold greater than a 10% shareholding of Class X GBP at 31 December 2019, totalling 100% (31 December 2018: Nil).

One (31 December 2018: Nil) investor holds greater than a 10% shareholding of Class X USD at 31 December 2019, totalling 90.78% (31 December 2018: Nil).

One (31 December 2018: Nil) investor holds greater than a 10% shareholding of Class X EUR at 31 December 2019, totalling 100% (31 December 2018: Nil).

- Trium ESG Emissions Impact Fund launched Class F EUR on 14 October 2019.
- Trium ESG Emissions Impact Fund launched Class X EUR on 1 October 2019.
- Trium ESG Emissions Impact Fund launched Class X GBP on 30 September 2019.
- Trium ESG Emissions Impact Fund launched Class X USD on 30 September 2019.

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 2019	As at 31 December 2018	As at 31 December 2017
Blackwall Europe L/S Fund				
Class E EUR	NAV	EUR 3,454,008	EUR 6,707,769	EUR 8,596,923
	NAV Per Share	EUR 11.01	EUR 11.34	EUR 11.27
Class E GBP	NAV	GBP 3,228	GBP 274,875	GBP 450,823
	NAV Per Share	GBP 8.50	GBP 8.64	GBP 8.50
Class E USD	NAV	USD 2,282	USD 736,706	USD 1,476,585
	NAV Per Share	USD 12.88	USD 12.87	USD 12.51
Class E CHF	NAV	CHF 1,385,766	CHF 2,161,299	CHF 2,667,181
	NAV Per Share	CHF 11.76	CHF 12.16	CHF 12.12
Class G EUR	NAV	EUR 4,286,469	EUR 56,395,007	EUR 87,725,902
	NAV Per Share	EUR 10.98	EUR 11.32	EUR 11.25
Class P EUR	NAV	EUR 192,384	EUR 102	–
	NAV Per Share	EUR 9.80	EUR 10.20	–
Class H EUR	NAV	EUR 1,346,491	EUR 2,461,244	EUR 19,485,810
	NAV Per Share	EUR 9.63	EUR 9.97	EUR 9.95
Class I EUR	NAV	EUR 5,254,957	EUR 6,400,624	EUR 6,613,294
	NAV Per Share	EUR 9.64	EUR 9.98	EUR 9.95
Class I USD	NAV	USD 1,628,680	USD 1,649,935	USD 1,560,386
	NAV Per Share	USD 10.39	USD 10.43	USD 10.16

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10. Net Asset Value *(Continued)*

		As at 31 December 2019	As at 31 December 2018	As at 31 December 2017
Blackwall Europe L/S Fund (continued)				
Class I GBP	NAV	–	GBP 29,788	GBP 103
	NAV Per Share	–	GBP 10.47	GBP 10.26
Class I CHF	NAV	CHF 3,811	CHF 4,062	CHF 4,071
	NAV Per Share	CHF 9.53	CHF 9.91	CHF 9.92
Class M EUR	NAV	EUR 31,281,766	EUR 98,825,948	EUR 78,114,200
	NAV Per Share	EUR 9.77	EUR 10.06	EUR 10.00
Class M USD	NAV	USD 1,556,899	USD 3,828,539	USD 3,295,878
	NAV Per Share	USD 10.59	USD 10.58	USD 10.27
Class M GBP	NAV	GBP 2,617,399	GBP 546,023	GBP 1,035,512
	NAV Per Share	GBP 10.10	GBP 10.28	GBP 10.12
Class M CHF	NAV	CHF 312,303	CHF 1,365,708	CHF 587,269
	NAV Per Share	CHF 9.70	CHF 10.04	CHF 10.02
Class X EUR	NAV	–	–	–
	NAV Per Share	–	–	–
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	–

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10. Net Asset Value *(Continued)*

		As at 31 December 2019	As at 31 December 2018	As at 31 December 2017
Trium Morphic ESG L/S Fund (continued)				
Class F USD	NAV	USD 1,624,229	USD 3,456,590	–
	NAV Per Share	USD 87.32	USD 91.68	–
Class F GBP	NAV	GBP 854,447	GBP 815,889	–
	NAV Per Share	GBP 87.65	GBP 93.70	–
Class M USD	NAV	USD 13,847,354	USD 14,886,973	–
	NAV Per Share	USD 93.77	USD 98.95	–
Trium European Equity Market Neutral Fund				
Class F EUR	NAV	EUR 10,086,839	EUR 100,475	–
	NAV Per Share	EUR 99.89	EUR 100.47	–
Class F USD	NAV	USD 102,949	USD 100,713	–
	NAV Per Share	USD 102.95	USD 100.71	–
Class S GBP	NAV	GBP 83,052,557	GBP 85,973,507	–
	NAV Per Share	GBP 102.00	GBP 100.68	–
Class F GBP	NAV	GBP 399,789	–	–
	NAV Per Share	GBP 99.99	–	–
Class I USD	NAV	USD 2,728,597	–	–
	NAV Per Share	USD 100.46	–	–
Class X GBP	NAV	GBP 121,469	–	–
	NAV Per Share	GBP 100.47	–	–
Ellington Trium Alternative Credit UCITS Fund				
Class F USD	NAV	USD 108	USD 10,103,104	–
	NAV Per Share	USD 108.27	USD 101.03	–
Class X USD	NAV	USD 10,780,534	–	–
	NAV Per Share	USD 100.20	–	–
Trium Absolute Return Fund				
Class X USD	NAV	USD 23,254,168	–	–
	NAV Per Share	USD 91.33	–	–

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10. Net Asset Value *(Continued)*

		As at 31 December 2019	As at 31 December 2018	As at 31 December 2017
Trium Chesapeake Global Equity Fund				
Class F USD	NAV	USD 5,353,284	–	–
	NAV Per Share	USD 102.32	–	–
Trium ESG Emissions Impact Fund				
Class X GBP	NAV	GBP 1,051,411	–	–
	NAV Per Share	GBP 99.86	–	–
Class X USD	NAV	USD 5,480,663	–	–
	NAV Per Share	USD 99.50	–	–
Class F EUR	NAV	EUR 13,337,689	–	–
	NAV Per Share	EUR 100.86	–	–
Class X EUR	NAV	USD 433,484	–	–
	NAV Per Share	USD 98.91	–	–

11. Financial Risk Management

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 was 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 helped to protect against downside risk.

The investment objective of Trium Opportunistic Equity Fund was to seek to maximise returns over the medium term independent of market conditions. The Fund sought 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 was to seek to provide attractive, risk-adjusted total returns. The Fund sought to accomplish this objective by investing in a portfolio of fixed income securities, structured products and equity and equity related securities.

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

The investment objective of Trium Chesapeake Global Equity Fund is to seek long term capital appreciation independent of market conditions.

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11. Financial Risk Management *(Continued)*

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

The 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 Company's Risk Management policies.

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

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

Market Risk

Market Price Risk

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

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

Global Exposure

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 Fund (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 2019, the global exposure of the Fund was €12,796,906 (31 December 2018: €1,593,361) representing 24% (31 December 2018: 0.88%) 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, Ellington Trium Alternative Credit UCITS Fund, Trium Absolute Return Fund, Trium Chesapeake Global Equity Fund and Trium ESG Emissions Impact Fund use/used the Value at Risk method ("VaR") to determine the global exposure.

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11. Financial Risk Management *(Continued)*

Global Exposure *(Continued)*

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

Fund Name	Fund Absolute VaR over the past financial year		
	Utilisation min	Utilisation max	Utilisation mean
Blackwall Europe L/S 1.5X Fund	8.55%	84.20%	24.11%
Trium Opportunistic Equity Fund	0.00%	36.00%	19.13%
Trium Morphic ESG L/S Fund	11.25%	24.75%	14.70%
Trium European Equity Market Neutral Fund	10.90%	21.05%	12.85%
Ellington Trium Alternative Credit UCITS Fund	1.88%	5.52%	4.09%
Trium Absolute Return Fund	0.05%	36.45%	21.09%
Trium Chesapeake Global Equity Fund	7.30%	26.65%	13.36%
Trium ESG Emissions Impact Fund	20.60%	29.85%	23.10%

Limitations of VaR Analysis are:

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

Issuer Concentration Risk

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

Geographic Concentration Risk

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

Interest Rate Risk

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

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11. Financial Risk Management *(Continued)*

Interest Rate Risk *(Continued)*

The Funds hold cash and fixed income securities that expose them to interest rate risk. At 31 December 2019, the Company held 24.24% of its net assets in cash (31 December 2018: 53.94%), the majority of which is held on demand or on short term deposits. As these interest rates are floating, the interest rates will increase/decrease as interest rates change.

The following table shows fixed income securities at financial year ended 31 December 2019 and 31 December 2018 by region:

Trium Morphic ESG L/S Fund

31 December 2019	USD	% of net assets	Impact of
Geographical Region			1% move
United States	<u>8,211,307</u>	<u>49.45</u>	<u>82,113</u>

Trium European Equity Market Neutral Fund

31 December 2019	USD	% of net assets	Impact of
Geographical Region			1% move
France	<u>47,028,860</u>	<u>42.28</u>	<u>470,289</u>

Trium Absolute Return Fund

31 December 2019	USD	% of net assets	Impact of
Geographical Region			1% move
United States	<u>13,978,301</u>	<u>60.11</u>	<u>139,783</u>

Trium Chesapeake Global Equity Fund

31 December 2019	USD	% of net assets	Impact of
Geographical Region			1% move
United States	<u>2,513,959</u>	<u>46.96</u>	<u>25,140</u>

Trium ESG Emissions Impact Fund

31 December 2019	USD	% of net assets	Impact of
Geographical Region			1% move
France	<u>13,023,767</u>	<u>65.45</u>	<u>130,238</u>

Trium Opportunistic Equity Fund

31 December 2018	USD	% of net assets	Impact of
Geographical Region			1% move
United States	<u>10,934,093</u>	<u>46.37</u>	<u>109,341</u>

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11. Financial Risk Management *(Continued)*

Interest Rate Risk *(Continued)*

Trium Morphic ESG L/S Fund

31 December 2018 Geographical Region	USD	% of net assets	Impact of 1% move
United States	<u>12,398,534</u>	<u>60.67</u>	<u>123,985</u>

Ellington Trium Alternative Credit UCITS Fund

31 December 2018 Geographical Region	USD	% of net assets	Impact of 1% move
United States	5,367,568	53.13	53,676
Caribbean	<u>1,439,866</u>	<u>14.25</u>	<u>14,399</u>
	<u>6,807,434</u>	<u>67.38</u>	<u>68,074</u>

There are no 2018 comparative tables for Trium Absolute Return Fund; Trium Chesapeake Global Equity Fund and Trium ESG Emissions Impact Fund as the Funds launched in 2019.

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

The fixed and/or floating rate securities in which 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 1.5X Fund, Trium European Equity Market Neutral Fund and Trium ESG Emissions Impact Fund and USD for Trium Opportunistic Equity Fund, Trium Morphic ESG L/S Fund, Ellington Trium Alternative Credit UCITS Fund, Trium Absolute Return Fund and Trium Chesapeake Global Equity 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.

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11. Financial Risk Management *(Continued)*

Currency Risk *(Continued)*

Blackwall Europe L/S Fund

At 31 December 2019, the majority of monetary assets of Blackwall Europe L/S Fund are denominated in EUR, the functional currency.

<i>As at 31 December 2019</i>	Monetary		Impact of 5%
<i>All amounts stated in EUR</i>	Assets	Total	FX move
	€	€	€
Swiss Franc	435,125	435,125	21,756
Danish Kroner	1,739	1,739	87
British Sterling Pound	3,069,401	3,069,401	153,470
Norwegian Kronor	347	347	17
Swedish Kronor	567	567	28
United States Dollar	2,804,956	2,804,956	140,248
			<u><u>315,606</u></u>

Blackwall Europe L/S 1.5X Fund

At 31 December 2019, the majority of monetary assets of Blackwall Europe L/S 1.5X Fund are denominated in EUR, the functional currency. There are no significant assets held in other currencies.

Trium Opportunistic Equity Fund

At 31 December 2019, all of monetary assets of Trium Opportunistic Equity Fund are denominated in USD, the functional currency.

Trium Morphic ESG L/S Fund

At 31 December 2019, the majority of monetary assets of Trium Morphic ESG L/S Fund are denominated in USD, the functional currency.

<i>As at 31 December 2019</i>	Monetary		Impact of 5%
<i>All amounts stated in USD</i>	Assets	Total	FX move
	US\$	US\$	US\$
Swiss Franc	248,249	248,249	12,412
Chinese Yuan	760,018	760,018	38,001
British Sterling Pound	1,347,093	1,347,093	67,355
Japanese Yen	9,236	9,236	462
New Zealand Dollar	59,211	59,211	2,961
Euro	4,041	4,041	202
			<u><u>121,393</u></u>

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11. Financial Risk Management *(Continued)*

Currency Risk *(Continued)*

Trium European Equity Market Neutral Fund

At 31 December 2019, the majority of monetary assets of Trium European Equity Market Neutral Fund are denominated in EUR, the functional currency. €91,225,149 of Sterling exposure below is as a result of open spot and forward currency contracts.

<i>As at 31 December 2019</i>	Monetary		Impact of 5%
<i>All amounts stated in EUR</i>	Assets	Total	FX move
	€	€	€
Danish Kroner	312,889	312,889	15,644
British Sterling Pound	93,793,053	93,793,053	4,689,653
Norwegian Kronor	122,073	122,073	6,104
Swedish Kronor	389,543	389,543	19,477
United States Dollar	2,761,412	2,761,412	138,071
			<u><u>4,868,949</u></u>

Ellington Trium Alternative Credit UCITS Fund

At 31 December 2019, 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.

Trium Absolute Return Fund

At 31 December 2019, the majority of monetary assets of Trium Absolute Return Fund are denominated in USD, the functional currency. \$10,196,222 of Chinese Yuan exposure below is as a result of open spot and forward currency contracts.

<i>As at 31 December 2019</i>	Monetary		Impact of 5%
<i>All amounts stated in USD</i>	Assets	Total	FX move
	US\$	US\$	US\$
Australian Dollar	44,305	44,305	2,215
Swiss Franc	820	820	41
Chinese Yuan	10,196,222	10,196,222	509,811
Canadian Dollar	803	803	40
Danish Kroner	7,111	7,111	356
British Sterling Pound	555,286	555,286	27,764
Hong Kong Dollar	11,723	11,723	586
Hungary Forint	170,470	170,470	8,523
Japanese Yen	1,466	1,466	73
New Zealand Dollar	3,239	3,239	162
Norwegian Kronor	16,531	16,531	827
Polish Zloty	8,879	8,879	444
Russian Ruble	2,027,786	2,027,786	101,389
Swedish Kronor	11,594	11,594	580
Euro	1,056,969	1,056,969	52,848
			<u><u>705,659</u></u>

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11. Financial Risk Management *(Continued)*

Currency Risk *(Continued)*

Trium Chesapeake Global Equity Fund

At 31 December 2019, the majority of monetary assets of Trium Chesapeake Global Equity Fund are denominated in USD, the functional currency.

<i>As at 31 December 2019</i>	Monetary		Impact of 5%
<i>All amounts stated in USD</i>	Assets	Total	FX move
	US\$	US\$	US\$
Swiss Franc	9,548	9,548	477
Canadian Dollar	63	63	3
Danish Kroner	59,832	59,832	2,992
Japanese Yen	39,518	39,518	1,976
Swedish Kronor	81,386	81,386	4,069
Euro	25,834	25,834	1,292
			10,809

Trium ESG Emissions Impact Fund

At 31 December 2019, the majority of monetary assets of Trium ESG Emissions Impact Fund are denominated in EUR, the functional currency. €998,906 of Sterling exposure and \$4,850,950 of United States Dollar exposure below is as a result of open spot and forward currency contracts.

<i>As at 31 December 2019</i>	Monetary		Impact of 5%
<i>All amounts stated in EUR</i>	Assets	Total	FX move
	€	€	€
Australian Dollar	33	33	2
Swiss Franc	902	902	45
Danish Kroner	129	129	6
British Sterling Pound	1,251,251	1,251,251	62,563
Hungary Forint	3	3	–
Norwegian Kronor	16,321	16,321	816
Polish Zloty	190	190	9
Swedish Kronor	109	109	5
United States Dollar	4,863,377	4,863,377	243,169
			306,615

Blackwall Europe L/S Fund

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

<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 Kronor	1,942,077	1,942,077	97,104
Swedish Kronor	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)*

Blackwall Europe L/S 1.5X Fund

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

<i>As at 31 December 2018</i>	Monetary	Total	Impact of 5%
<i>All amounts stated in EUR</i>	Assets	€	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 Kronor	175,172	175,172	8,759
Swedish Kronor	92,323	92,323	4,616
United States Dollar	164	164	8
			<u><u>39,556</u></u>

Trium Opportunistic Equity Fund

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

<i>As at 31 December 2018</i>	Monetary	Total	Impact of 5%
<i>All amounts stated in USD</i>	Assets	US\$	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
			<u><u>590,151</u></u>

Trium Morphic ESG L/S Fund

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

<i>As at 31 December 2018</i>	Monetary	Total	Impact of 5%
<i>All amounts stated in USD</i>	Assets	US\$	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
			<u><u>110,037</u></u>

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11. Financial Risk Management *(Continued)*

Currency Risk *(Continued)*

Trium European Equity Market Neutral Fund

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

<i>As at 31 December 2018</i>	Monetary		Impact of 5%
<i>All amounts stated in EUR</i>	Assets	Total	FX move
	€	€	€
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 Kronor	23,458	23,458	1,173
Swedish Kronor	77,897	77,897	3,895
United States Dollar	87,456	87,456	4,373
			<u>4,780,498</u>

Liquidity Risk

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

Each Fund is exposed to daily cash redemptions of redeemable participating shares. The Funds invests primarily in securities that are traded on an active market and which are deemed to be liquid as under normal market conditions, they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses. As at 31 December 2019, all assets and liabilities were deemed to be liquid within three months (31 December 2018: all assets and liabilities deemed were deemed to be liquid within three months).

Credit Risk

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

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

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2019 and 31 December 2018, all other receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with investment grade credit ratings. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as such impairment would be wholly insignificant to the Company.

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

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at year-end date 31 December 2019, NTC had a long term credit rating from Standard & Poor’s of A+ (31 December 2018: A+).

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11. Financial Risk Management *(Continued)*

Credit Risk *(Continued)*

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

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

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

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

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

As at 31 December 2019, the Funds hold 64.47% (31 December 2018: 52.76%) of its total cash with the sub-custodians.

Trium Morphic ESG L/S Fund investment in fixed securities at 31 December 2019 is 100% investment grade (31 December 2018: 100%).

Trium European Equity Market Neutral Fund investment in fixed securities at 31 December 2019 is 100% investment grade (31 December 2018: Nil held).

Trium Absolute Return Fund investment in fixed securities at 31 December 2019 is 100% investment grade (31 December 2018: Nil held).

Trium Chesapeake Global Equity Fund investment in fixed securities at 31 December 2019 is 100% investment grade (31 December 2018: Nil held).

Trium ESG Emissions Impact Fund investment in fixed securities at 31 December 2019 is 100% investment grade (31 December 2018: Nil held).

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 2019, 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 Company and Funds' objectives when managing capital is to safeguard their ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Funds.

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

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

Cybersecurity Risk

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

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

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

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 Funds.

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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 the Funds. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the 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 Funds. In those jurisdictions where the Funds' beneficial ownership of its assets is ultimately recognised, the Funds may suffer delay and cost in recovering those assets. The Funds may invest in markets where custodial and/or settlement systems are not fully developed, therefore the assets of the Funds 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 2019
Blackwall Europe L/S Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Equities	35,162,571	–	–	35,162,571
Contracts for Difference	–	62,884	–	62,884
Forward Currency Contracts	–	14,418	–	14,418
Total	35,162,571	77,302	–	35,239,873
Liabilities				
Contracts for Difference	–	(3,970)	–	(3,970)
Forward Currency Contracts	–	(188,869)	–	(188,869)
Total	–	(192,839)	–	(192,839)

As at 31 December 2019
Trium Morphic ESG L/S Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Fixed Interest	–	8,211,307	–	8,211,307
Equities	7,990,897	–	–	7,990,897
Contracts for Difference	–	1,621	–	1,621
Futures Contracts	4,326	–	–	4,326
Forward Currency Contracts	–	19,071	–	19,071
Total	7,995,223	8,231,999	–	16,227,222
Liabilities				
Contracts for Difference	–	(2,342)	–	(2,342)
Futures Contracts	(56,966)	–	–	(56,966)
Forward Currency Contracts	–	(7,358)	–	(7,358)
Total	(56,966)	(9,700)	–	(66,666)

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2019

**Trium European Equity Market
Neutral Fund**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Fixed Interest	–	47,028,860	–	47,028,860
Equities	46,915,992	–	–	46,915,992
Contracts for Difference	–	1,169,140	–	1,169,140
Forward Currency Contracts	–	744,970	–	744,970
Total	46,915,992	48,942,970	–	95,858,962
Liabilities				
Contracts for Difference	–	(1,320,618)	–	(1,320,618)
Forward Currency Contracts	–	(77,482)	–	(77,482)
Total	–	(1,398,100)	–	(1,398,100)

As at 31 December 2019

Trium Absolute Return Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Fixed Interest	13,978,301	–	–	13,978,301
Equities	10,914	–	–	10,914
Contracts for Difference	–	979,739	–	979,739
Options	202,530	–	–	202,530
Futures Contracts	10,441	–	–	10,441
Interest Rate Swaps	–	2,898	–	2,898
Forward Currency Contracts	–	2,678,362	–	2,678,362
Total	14,202,186	3,660,999	–	17,863,185
Liabilities				
Contracts for Difference	–	(998,503)	–	(998,503)
Options	(18,047)	–	–	(18,047)
Futures Contracts	(3,435)	–	–	(3,435)
Interest Rate Swaps	–	(13,817)	–	(13,817)
Forward Currency Contracts	–	(3,020,196)	–	(3,020,196)
Total	(21,482)	(4,032,516)	–	(4,053,998)

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2019

Trium Chesapeake Global Equity Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Fixed Interest	2,513,959	–	–	2,513,959
Equities	2,251,873	–	–	2,251,873
Contracts for Difference	–	2	–	2
Options	26,266	–	–	26,266
Futures Contracts	301	–	–	301
Forward Currency Contracts	–	404	–	404
Total	4,792,399	406	–	4,792,805
Liabilities				
Contracts for Difference	–	(141)	–	(141)
Options	(2,055)	–	–	(2,055)
Futures Contracts	(705)	–	–	(705)
Forward Currency Contracts	–	(9,267)	–	(9,267)
Total	(2,760)	(9,408)	–	(12,168)

As at 31 December 2019

Trium ESG Emissions Impact Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Fixed Interest	13,023,767	–	–	13,023,767
Contracts for Difference	–	587,072	–	587,072
Forward Currency Contracts	–	10,742	–	10,742
Total	13,023,767	597,814	–	13,621,581
Liabilities				
Contracts for Difference	–	(267,910)	–	(267,910)
Forward Currency Contracts	–	(10,770)	–	(10,770)
Total	–	(278,680)	–	(278,680)

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12. Fair Value Hierarchy *(Continued)*

All of the financial assets at fair value through profit or loss held by the Funds at 31 December 2019 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 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	889	–	–	889
Forward Currency Contracts	–	27,004	–	27,004
Total	9,333,753	204,738	–	9,538,491
Liabilities				
Contracts for Difference	–	(25,083)	–	(25,083)
Futures Contracts	(685)	–	–	(685)
Forward Currency Contracts	–	(28,817)	–	(28,817)
Total	(685)	(53,900)	–	(54,585)

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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)

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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				
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)

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 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 2019 but for which fair value is disclosed.

As at 31 December 2019

Blackwall Europe L/S Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Total	9,259,224	11,871,753	–	21,130,977
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Liabilities				
Total	–	(2,857,570)	–	(2,857,570)

As at 31 December 2019

Blackwall Europe L/S 1.5X Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Total	25,905	20,627	–	46,532
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Liabilities				
Total	–	(46,532)	–	(46,532)

As at 31 December 2019

Trium Opportunistic Equity Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Total	95,385	10,846	–	106,231
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Liabilities				
Total	(12)	(106,220)	–	(106,232)

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2019

Trium Morphic ESG L/S Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Total	537,856	572,542	–	1,110,398
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Liabilities				
Total	–	(667,570)	–	(667,570)

As at 31 December 2019

Trium European Equity Market Neutral Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Total	2,886,331	17,787,643	–	20,673,974
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Liabilities				
Total	–	(3,893,479)	–	(3,893,479)

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2019

Ellington Trium Alternative Credit UCITS Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Total	1,022,859	9,847,234	–	10,870,093
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Total	–	(10,870,093)	–	(10,870,093)

As at 31 December 2019

Trium Absolute Return Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Total	3,723,437	6,832,670	–	10,556,107
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Total	–	(1,111,126)	–	(1,111,126)

As at 31 December 2019

Trium Chesapeake Global Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Total	368,557	473,872	–	842,429
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Total	–	(269,782)	–	(269,782)

As at 31 December 2019

Trium ESG Emissions Impact Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Total	2,061,354	4,568,366	–	6,629,720
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Liabilities				
Total	–	(73,819)	–	(73,819)

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2018

Blackwall Europe L/S Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Total	21,752,709	71,730,912	–	93,483,621

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Liabilities				
Total	–	(9,015,985)	–	(9,015,985)

As at 31 December 2018

Blackwall Europe L/S 1.5X Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Total	1,719,344	3,994,591	–	5,713,935

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Liabilities				
Total	–	(1,185,885)	–	(1,185,885)

As at 31 December 2018

Trium Opportunistic Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Total	3,528,387	7,172,579	–	10,700,966

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Total	–	(217,702)	–	(217,702)

As at 31 December 2018

Trium Morphic ESG L/S Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Total	26,791	1,475,958	–	1,502,749

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Total	(444,767)	(156,082)	–	(600,849)

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2018

Trium European Equity Market Neutral Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Total	56,065,499	15,875,964	–	71,941,463
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Liabilities				
Total	–	(1,852,456)	–	(1,852,456)

As at 31 December 2018

Ellington Trium Alternative Credit UCITS Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Total	780,607	2,534,879	–	3,315,486
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Total	–	(19,816)	–	(19,816)

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 2019 to 31 December 2019 (31 December 2018: Nil).

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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 2019 and 31 December 2018.

16. Offsetting Financial Instruments

As per the Depositary Agreement, the Depositary or an affiliate is authorised to enter into master netting agreements with respect to foreign exchange transactions upon such terms and conditions as are deemed acceptable by the Depositary or such Affiliate. There are currently no netting agreements in place.

17. Exchange Rates

At year end the Company and Funds used the following exchange rates:

Exchange Rate	31 December 2019	31 December 2018
	to EUR	to EUR
Australian dollar	1.5968	1.6238
Canadian dollar	1.4556	1.5613
Chinese yuan	7.8190	7.8538
Danish kroner	7.4725	7.4624
Hong Kong dollar	8.7463	8.9501
Hungarian forint	330.71	310.2051
Indonesian rupiah	15,583.1167	16,438.51
Israeli shekel	3.8771	4.2717
Japanese yen	121.9878	125.4208
New Zealand dollar	1.6638	1.7048
Norwegian krone	9.8634	9.8987
Polish zloty	4.2512	4.2945
Pound Sterling	0.8473	0.8976
Singapore dollar	1.5094	1.5581
Swedish krona	10.5078	10.1350
Swiss franc	1.0870	1.1269
United States dollar	1.1225	1.1432

Exchange Rate	31 December 2019	31 December 2018
	to USD	to USD
Australian dollar	1.4226	1.4204
Canadian dollar	1.2968	1.3658
Chinese yuan	6.9657	6.8703
Danish kroner	6.6570	6.5280
Euro	0.8909	0.8748
Hong Kong dollar	7.7918	7.8293
Hungarian forint	294.6192	280.6281
Indonesian rupiah	13,882.5000	14,380.00
Israeli shekel	3.4540	3.7368
Japanese yen	108.6750	109.7150
New Zealand dollar	1.4823	1.4913
Norwegian krone	8.7873	8.6592
Polish zloty	3.7873	3.7568
Pound Sterling	0.7549	0.7852
Singapore dollar	1.3447	1.3630
Swedish krona	9.3611	8.8659
Swiss franc	0.9684	0.9858

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17. Exchange Rates *(Continued)*

The average EUR to USD exchange rate used in the notional exchange for the year is 0.8934 (2018: 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 2019 (31 December 2018: Nil).

19. Material Changes to the Prospectus

The full prospectus of the Company was issued on 1 December 2014 and was last updated on 1 October 2019. The supplement to the Prospectus for Trium Opportunistic Equity Fund was issued on 16 April 2019. The supplements to the Prospectus for Blackwall Europe L/S Fund; Blackwall Europe L/S 1.5X Fund; Ellington Trium Alternative Credit UCITS Fund; Trium Absolute Return Fund; Trium Chesapeake Global Equity Fund; Trium European Equity Market Neutral Fund and Trium Morphic ESG LS Fund were updated on 1 October 2019. The supplement to the Prospectus for Trium ESG Emissions Impact Fund was issued on 25 October 2019.

20. Significant Events During the Year

Trium European Equity Market Neutral Fund launched the following share classes:

- Class F GBP (4 January 2019).
- Class I USD (1 April 2019).
- Class X GBP (29 April 2019).

Ellington Trium Alternative Credit UCITS Fund launched the following share classes:

- Class F SEK (24 January 2019).
- Class F EUR (25 February 2019).
- Class X USD (19 July 2019).

Trium Absolute Return Fund was launched on 29 January 2019 along with the launch of the following share class:

- Class X USD (29 January 2019).

Trium Chesapeake Global Equity Fund was launched on 5 February 2019 along with the launch of the following share class:

- Class F USD (5 February 2019).

Trium Opportunistic Equity Fund closed on 04 June 2019 along with the closure of the following share classes:

- Class F EUR (23 May 2019).
- Class X USD (22 May 2019).
- Class F USD (04 June 2019).

Trium Morphic ESG L/S Fund closed Class F EUR on 11 June 2019.

Blackwall Europe L/S 1.5X Fund was closed on 29 October 2019 along with the closure of the following share classes:

- Class X EUR (04 April 2019).
- Class D EUR (29 October 2019).

Trium ESG Emissions Impact Fund was launched on 26 September 2019 along with the launch of the following share classes:

- Class X GBP (30 September 2019).
- Class X USD (30 September 2019).
- Class F EUR (14 October 2019).

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

Blackwall L/S Fund closed Class I GBP on 26 November 2019.

Ellington Trium Alternative Credit UCITS Fund was closed on 31 December 2019.

Tudor Trust Limited became Company Secretary for the Company on 1 October 2019.

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

21. Subsequent Events

Blackwall Europe L/S Fund will close on 28 February 2020.

Trium Chesapeake Global Equity Fund will close on 28 February 2020.

Trium Morphic ESG L/S Fund will close on 28 February 2020.

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (2019- nCoV) that is believed to have originated in Wuhan, China. As of 18 March 2020, the virus has affected an estimated 200,000 people in at least 130 countries, with most confirmed cases concentrated in mainland China, followed by Italy. While containment efforts have helped to slow the growth of the virus in mainland China, in late February 2020, global financial markets reacted sharply to the news that the virus continued to spread into South Korea, Italy and Iran, as well as concerns regarding the economic impact this may have on a global scale. Factories around the world are grappling with parts shortages as their Chinese suppliers struggle to resume normal operations. China's leaders postponed the biggest event on their political calendar, the National People's Congress, as a result of the country's battle against the virus, which has hampered the domestic economy. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak. The Fund management team continues to monitor this situation closely.

Investors should be aware of the liquidity risk presented by this global pandemic. There is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's liquidity risk is managed by the Investment Manager in accordance with policies and procedures in place. The Investment Manager will normally keep an allocation of cash to meet pending liabilities that may arise from time to time. The Company's expected cash flows on these instruments do not vary significantly from this analysis, except for net assets attributable to holders of redeemable participating shares. Typically, shares are held by shareholders on a medium- or long-term basis. During extreme or unusual market conditions redemption requests received may need to be remitted over several settlement periods

There have been no other significant events affecting the Company since 31 December 2019 that require recognition or disclosure in these financial statements.

22. Approval of the Financial Statements

These financial statements were approved by the Directors on 18 March 2020.

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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: 65.95% (2018: 50.46%)				
Equities: 65.95% (2018: 50.46%)				
Belgium: 0.00% (2018: 3.27%)				
Denmark: 4.17% (2018: 1.89%)				
204,616	Scandinavian Tobacco Group	DKK	2,224,802	4.17
	Total Denmark		2,224,802	4.17
Faroe Island: 1.55% (2018: 0.00%)				
12,521	Bakkafrost	NOK	826,448	1.55
	Total Faroe Island		826,448	1.55
France: 4.55% (2018: 1.39%)				
22,215	Cie Generale des Etablissements Michelin	EUR	2,423,656	4.55
	Total France		2,423,656	4.55
Germany: 38.90% (2018: 10.92%)				
30,890	Bayerische Motoren Werke Pref Pref	EUR	1,700,495	3.19
8,485	Beiersdorf	EUR	904,925	1.70
50	Continental	EUR	5,763	0.01
109,703	Corestate Capital	EUR	4,113,863	7.72
50,000	Infineon Technologies	EUR	1,015,500	1.91
78,277	Mynaric	EUR	3,013,664	5.65
49,195	Siltronic	EUR	4,413,775	8.28
102,584	SNP Schneider-Neureither & Partner	EUR	5,077,908	9.52
85,525	Voltabox	EUR	492,624	0.92
	Total Germany		20,738,517	38.90
Luxembourg: 0.00% (2018: 0.60%)				
Netherlands: 0.00% (2018: 8.84%)				
Norway: 4.53% (2018: 1.50%)				
85,488	Tomra Systems	NOK	2,416,784	4.53
	Total Norway		2,416,784	4.53
Portugal: 3.73% (2018: 1.34%)				
176,135	Corticeira Amorim	EUR	1,990,326	3.73
	Total Portugal		1,990,326	3.73
Sweden: 6.45% (2018: 1.47%)				
351,951	Attendo	SEK	1,807,284	3.39

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2019

Blackwall Europe L/S Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Equities: 65.95% (2018: 50.46%) (Continued)				
Sweden: 6.45% (2018: 1.47%) (Continued)				
98,387	Getinge	SEK	1,629,446	3.06
	Total Sweden		3,436,730	6.45
Switzerland: 2.07% (2018: 17.38%)				
9	Chocoladefabriken Lindt & Spruengli	CHF	708,837	1.33
142	Givaudan	CHF	396,471	0.74
	Total Switzerland		1,105,308	2.07
United Kingdom: 0.00% (2018: 1.86%)				
	Total Equities		35,162,571	65.95
Collective Investment Schemes: 0.00% (2018: 1.86%)				
Contracts for Difference: 0.11% (2018: 1.01%)***				
Holdings	Description	Currency	Fair Value €	% of Net Assets
Denmark: 0.00% (2018: 0.01%)				
France: 0.01% (2018: 0.01%)				
(6,280)	Legrand	EUR	5,173	0.01
	Total France		5,173	0.01
Germany: 0.06% (2018: 0.33%)				
(34,220)	Bayerische Motoren Werke	EUR	6,698	0.01
(7,712)	Jenoptik	EUR	7,249	0.01
(1,616)	Krones	EUR	243	–
(15,740)	Siemens	EUR	13,919	0.03
(12,024)	Volkswagen	EUR	5,410	0.01
	Total Germany		33,519	0.06
Sweden: 0.01% (2018: 0.00%)				
(40,000)	Volvo	SEK	4,139	0.01
	Total Sweden		4,139	0.01
Switzerland: 0.02% (2018: 0.48%)				
(59,600)	ABB	CHF	4,079	0.01
(15,000)	Cie Financiere Richemont	CHF	2,530	–
(352)	dormakaba	CHF	2,756	0.01

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SCHEDULE OF INVESTMENTS (Continued)

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Blackwall Europe L/S Fund (Continued)

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.11% (2018: 1.01%) (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Switzerland: 0.02% (2018: 0.48%) (Continued)				
(65,000)	STMicroelectronics	EUR	2,571	–
	Total Switzerland		11,936	0.02
United Kingdom: 0.01% (2018: 0.18%)				
(2,584)	Next	GBP	8,117	0.01
	Total United Kingdom		8,117	0.01
	Total Contracts for Difference		62,884	0.11

Forward Currency Contracts: 0.03% (2018: 0.10%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain €	% of Net Assets
Northern Trust	CHF	1,360,000	EUR	1,245,449	6/02/2020	7,719	0.02
Northern Trust	CHF	1,000,000	EUR	917,716	6/02/2020	3,730	0.01
Northern Trust	CHF	310,000	EUR	283,889	6/02/2020	1,760	–
Northern Trust	EUR	165,960	GBP	140,000	6/02/2020	835	–
Northern Trust	EUR	157,325	SEK	1,650,000	6/02/2020	353	–
Northern Trust	CHF	3,740	EUR	3,425	6/02/2020	21	–
	Total Forward Currency Contracts					14,418	0.03

Total Financial Assets at Fair Value Through Profit or Loss

35,239,873 **66.09**

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (0.01%) (2018: (0.11%))***

Holdings	Description	Currency	Fair Value €	% of Net Assets
France: 0.00% (2018: (0.01%))				
(2,560)	Amundi	EUR	(1,024)	–
	Total France		(1,024)	–
Germany: 0.00% (2018: (0.02%))				
(1,294)	DWS Group GmbH & Co	EUR	(116)	–
	Total Germany		(116)	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Blackwall Europe L/S Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (0.01%) (2018: (0.11%)) (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Switzerland: (0.01%) (2018: (0.07%))				
(5,856)	u-blox	CHF	(2,830)	(0.01)
Total Switzerland			(2,830)	(0.01)
United Kingdom: 0.00% (2018: (0.01%))				
Total Contracts for Difference			(3,970)	(0.01)

Futures Contracts: 0.00% (2018: (0.01%))

Forward Currency Contracts: (0.35%) (2018: (0.16%))

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss €	% of Net Assets
Northern Trust	USD	2,230	EUR	2,002	6/02/2020	(19)	–
Northern Trust	GBP	3,155	EUR	3,742	6/02/2020	(20)	–
Northern Trust	EUR	146,621	NOK	1,450,000	6/02/2020	(316)	–
Northern Trust	EUR	152,846	GBP	130,000	6/02/2020	(484)	–
Northern Trust	EUR	2,060,347	CHF	2,250,000	6/02/2020	(12,909)	(0.02)
Northern Trust	USD	1,525,000	EUR	1,371,371	6/02/2020	(14,850)	(0.03)
Northern Trust	USD	1,600,000	EUR	1,438,815	6/02/2020	(15,581)	(0.03)
Northern Trust	GBP	2,865,000	EUR	3,398,242	6/02/2020	(19,086)	(0.03)
Northern Trust	EUR	3,262,874	SEK	34,500,000	6/02/2020	(19,272)	(0.04)
Northern Trust	EUR	2,974,278	NOK	30,400,000	6/02/2020	(106,332)	(0.20)

Total Forward Currency Contracts

(188,869) **(0.35)**

Total Financial Liabilities at Fair Value Through Profit or Loss

(192,839) **(0.36)**

	Fair Value €	% of Net Assets
Total investments at fair value through profit or loss	35,047,034	65.73
Cash and cash equivalents and amounts due from Brokers	21,130,653	39.63
Other net liabilities	(2,857,246)	(5.36)
Total net assets attributable to holders of redeemable participating shares	53,320,441	100.00

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SCHEDULE OF INVESTMENTS *(Continued)*
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Blackwall Europe L/S Fund *(Continued)*

Analysis of portfolio*	% of Total assets**
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market	62.38
OTC financial derivative instruments	0.14
Other assets	37.48
	<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.

*** Morgan Stanley is the counterparty for Contracts for Difference.

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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: 97.58% (2018: 90.35%)				
Fixed Interest: 49.45% (2018: 60.67%)				
Government Bonds: 49.45% (2018: 60.67%)				
United States: 49.45% (2018: 60.67%)				
750,000	United States Treasury Bill 0.00% 13/02/2020	USD	748,703	4.51
500,000	United States Treasury Bill 0.00% 20/02/2020	USD	498,972	3.01
500,000	United States Treasury Bill 0.00% 27/02/2020	USD	498,829	3.00
1,000,000	United States Treasury Bill 0.00% 26/03/2020	USD	996,494	6.00
500,000	United States Treasury Bill 0.00% 23/04/2020	USD	497,624	3.00
2,000,000	United States Treasury Bill 0.00% 07/05/2020	USD	1,989,369	11.98
2,250,000	United States Treasury Bill 0.00% 21/05/2020	USD	2,236,689	13.47
750,000	United States Treasury Bill 0.00% 18/06/2020	USD	744,627	4.48
Total United States			8,211,307	49.45
Total Government Bonds			8,211,307	49.45
Total Fixed Interest			8,211,307	49.45
Equities: 48.13% (2018: 29.57%)				
Bermuda: 0.00% (2018: 3.59%)				
Cayman Islands: 2.24% (2018: 0.00%)				
7,700	Tencent Holdings Ltd	HKD	371,151	2.24
Total Cayman Islands			371,151	2.24
France: 4.94% (2018: 4.62%)				
17,312	Alstom	EUR	820,059	4.94
Total France			820,059	4.94
Germany: 1.22% (2018: 0.00%)				
8,372	Jungheinrich Pref	EUR	201,904	1.22
Total Germany			201,904	1.22
Hong Kong: 3.88% (2018: 4.57%)				
803,874	China Everbright International	HKD	644,766	3.88
Total Hong Kong			644,766	3.88

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2019

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: 48.13% (2018: 29.57%) (Continued)				
Israel: 4.35% (2018: 2.94%)				
99,275	Bank Leumi Le-Israel BM	ILS	722,721	4.35
Total Israel			722,721	4.35
Italy: 2.54% (2018: 0.00%)				
81,746	Anima	EUR	421,978	2.54
Total Italy			421,978	2.54
Japan: 2.76% (2018: 5.42%)				
3,900	Fujitsu	JPY	368,626	2.22
3,100	Open House	JPY	89,301	0.54
Total Japan			457,927	2.76
Jersey: 0.35% (2018: 0.00%)				
1,138	Wizz Air	GBP	58,713	0.35
Total Jersey			58,713	0.35
People's Republic of China: 0.96% (2018: 0.97%)				
3,300	TAL Education Group ADR	USD	159,060	0.96
Total People's Republic of China			159,060	0.96
Spain: 3.00% (2018: 0.00%)				
11,588	Cellnex Telecom	EUR	498,743	3.00
Total Spain			498,743	3.00
Switzerland: 3.61% (2018: 2.50%)				
12,643	Logitech International	CHF	598,707	3.61
Total Switzerland			598,707	3.61
United Kingdom: 3.26% (2018: 0.00%)				
10,062	Sensata Technologies	USD	542,040	3.26
Total United Kingdom			542,040	3.26
United States: 15.02% (2018: 4.96%)				
7,313	Axos Financial	USD	221,438	1.33
2,000	Grand Canyon Education	USD	191,580	1.16
19,464	Graphic Packaging	USD	324,075	1.95
26,758	Service Corp International	USD	1,231,671	7.42
1,200	SolarEdge Technologies	USD	114,108	0.69

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2019

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: 48.13% (2018: 29.57%) (Continued)			
	United States: 15.02% (2018: 4.96%) (Continued)			
22,188	WillScot	USD	410,256	2.47
	Total United States		2,493,128	15.02
	Total Equities		7,990,897	48.13
	Exchange Traded Funds: 0.00% (2018: 4.95%)			
	Ireland: 0.00% (2018: 0.49%)			
	Luxembourg: 0.00% (2018: 4.46%)			
	Contracts for Difference: 0.01% (2018: 0.27%)*			
Holdings	Description	Currency	Fair Value US\$	% of Net Assets
	Australia: 0.01% (2018: 0.01%)			
19,840	VanEck Vectors Aus Equal Weight ETF	USD	1,472	0.01
	Total Australia		1,472	0.01
	Cayman Islands: 0.00% (2018: 0.00%)			
(1,200)	New Oriental Education & Technology	USD	–	–
	Total Cayman Islands		–	–
	India: 0.00% (2018: 0.26%)			
	Italy: 0.00% (2018: 0.00%)			
(12,900)	PRADA	USD	32	–
	Total Italy		32	–
	Jersey: 0.00% (2018: 0.00%)			
6,019	Wizz Air	USD	117	–
	Total Jersey		117	–
	Total Contracts for Difference		1,621	0.01

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2019

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

Financial Assets at Fair Value Through Profit or Loss

Futures Contracts: 0.03% (2018: 0.12%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised gain US\$	% of Net Assets
Morgan Stanley	Fut. Topix Indx Ose Mar20	13/03/2020	(316,783)	(2)	4,326	0.03
Total Futures Contracts					4,326	0.03

Forward Currency Contracts: 0.11% (2018: 0.04%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain US\$	% of Net Assets
Northern Trust	GBP	850,858	USD	1,116,054	31/01/2020	11,964	0.07
Northern Trust	CNH	7,894,631	USD	1,125,000	18/03/2020	7,107	0.04
Total Forward Currency Contracts						19,071	0.11

Total Financial Assets at Fair Value Through Profit or Loss

16,227,222 **97.73**

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (0.01%) (2018: 0.00%)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Australia: (0.01%) (2018: 0.00%)				
(12,721)	Pendal Group	USD	(256)	–
(24,917)	Platinum Asset Management	USD	(265)	–
(92,612)	Qantas Airways	USD	(1,545)	(0.01)
Total Australia			(2,066)	(0.01)
Ireland: 0.00% (2018: 0.00%)				
(22,892)	Ryanair	USD	(68)	–
Total Ireland			(68)	–
Italy: 0.00% (2018: 0.00%)				
(15,671)	Azimut	USD	(67)	–
Total Italy			(67)	–

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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: (0.01%) (2018: 0.00%) (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Japan: 0.00% (2018: 0.00%)				
(4,600)	Iida Group	USD	(141)	–
Total Japan			(141)	–
Total Contracts for Difference			(2,342)	(0.01)

Futures Contracts: (0.34%) (2018: (0.03%))

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised loss US\$	% of Net Assets
Morgan Stanley	Fut. E-mini Financial Select Cme Mar20	20/03/2020	(379,100)	(4)	(8,450)	(0.05)
Morgan Stanley	Fut. E-mini Russ 2000 Cme Mar20	20/03/2020	(1,587,070)	(19)	(32,252)	(0.19)
Morgan Stanley	Fut. Euro Stoxx 600 EUX Mar20	20/03/2020	(487,367)	(21)	(14,204)	(0.09)
Morgan Stanley	Fut. S&P 500 Emini Cme Mar20	20/03/2020	(323,110)	(2)	(2,060)	(0.01)
Total Futures Contracts					(56,966)	(0.34)

Forward Currency Contracts: (0.05%) (2018: 0.00%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss US\$	% of Net Assets
Northern Trust	USD	1,125,000	CNH	7,896,375	18/03/2020	(7,358)	(0.05)
Total Forward Currency Contracts						(7,358)	(0.05)

Total Financial Liabilities at Fair Value Through Profit or Loss

	Fair Value US\$	% of Net Assets
Total investments at fair value through profit or loss	16,160,556	97.33
Cash and cash equivalents and amounts due from Brokers	551,931	3.32
Other net assets	(109,103)	(0.65)
Total net assets attributable to holders of redeemable participating shares	16,603,384	100.00

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

Analysis of portfolio*	% of Total assets**
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market	93.45
Financial derivative instruments dealt on a regulated exchange	0.02
OTC financial derivative instruments	0.12
Other assets	6.41
	<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.

***Morgan Stanley is the counterparty for Contracts for Difference.

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SCHEDULE OF INVESTMENTS

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Trium European Equity Market Neutral Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Transferable Securities: 84.45% (2018: 26.69%)				
Fixed Interest: 42.28% (2018: 0.00%)				
Government Bonds: 42.28% (2018: 0.00%)				
France: 42.28% (2018: 0.00%)				
6,000,000	France Treasury Bill 0.00% 22/01/2020	EUR	6,001,695	5.40
19,000,000	France Treasury Bill 0.00% 05/02/2020	EUR	19,010,066	17.09
22,000,000	France Treasury Bill 0.00% 19/02/2020	EUR	22,017,099	19.79
Total France			47,028,860	42.28
Total Government Bonds			47,028,860	42.28
Total Fixed Interest			47,028,860	42.28
Equities: 42.17% (2018: 26.69%)				
Austria: 1.44% (2018: 0.51%)				
13,220	BAWAG Group	EUR	536,732	0.48
40,350	Wienerberger	EUR	1,066,047	0.96
Total Austria			1,602,779	1.44
Denmark: 2.44% (2018: 3.09%)				
30,880	GN Store Nord	DKK	1,294,711	1.16
17,450	Royal Unibrew	DKK	1,424,493	1.28
Total Denmark			2,719,204	2.44
Finland: 5.51% (2018: 1.65%)				
61,850	Fortum	EUR	1,360,700	1.22
75,540	Kemira	EUR	1,001,660	0.90
36,550	Metso	EUR	1,285,829	1.16
21,151	Orion	EUR	872,902	0.78
34,220	UPM-Kymmene	EUR	1,057,740	0.95
55,930	Wartsila Abp	EUR	550,911	0.50
Total Finland			6,129,742	5.51
Germany: 4.13% (2018: 3.08%)				
7,240	Allianz	EUR	1,581,216	1.42
9,260	Aurubis	EUR	506,707	0.46
40,790	TLG Immobilien	EUR	1,160,475	1.04
7,640	Volkswagen Pref	EUR	1,346,474	1.21
Total Germany			4,594,872	4.13

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2019

Trium European Equity Market Neutral Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Equities: 42.17% (2018: 26.69%) (Continued)				
Italy: 5.12% (2018: 1.78%)				
40,460	Interpump Group	EUR	1,142,590	1.03
215,850	Italgas	EUR	1,175,088	1.06
38,130	Recordati	EUR	1,432,544	1.29
540,040	Saras	EUR	774,417	0.69
453,210	UnipolSai Assicurazioni	EUR	1,173,814	1.05
Total Italy			5,698,453	5.12
Luxembourg: 0.00% (2018: 1.20%)				
Netherlands: 3.62% (2018: 0.79%)				
41,290	NN Group	EUR	1,396,428	1.25
27,080	Signify	EUR	754,449	0.68
36,690	Unilever	EUR	1,879,628	1.69
Total Netherlands			4,030,505	3.62
Norway: 5.02% (2018: 2.44%)				
66,120	Adevinta	NOK	697,147	0.63
76,430	Equinor	NOK	1,359,876	1.22
122,910	Orkla	NOK	1,108,511	1.00
103,980	Telenor	NOK	1,659,780	1.49
27,860	TGS NOPEC Geophysical Co	NOK	754,420	0.68
Total Norway			5,579,734	5.02
Sweden: 7.35% (2018: 7.58%)				
26,480	Atlas Copco	SEK	941,486	0.85
35,330	Boliden	SEK	835,524	0.75
54,390	Hennes & Mauritz	SEK	985,956	0.89
100,888	Hexpol	SEK	881,396	0.79
19,763	Loomis	SEK	729,373	0.65
79,430	Swedbank	SEK	1,054,125	0.95
37,790	Swedish Match	SEK	1,736,334	1.56
130,420	Telefonaktiebolaget LM Ericsson	SEK	1,012,303	0.91
Total Sweden			8,176,497	7.35
Switzerland: 7.54% (2018: 4.57%)				
687	Barry Callebaut	CHF	1,351,281	1.21
643	Forbo	CHF	974,876	0.88
26,290	Galenica	CHF	1,447,558	1.30
1,480	Geberit	CHF	739,610	0.67
8,350	Roche	CHF	2,412,112	2.17

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium European Equity Market Neutral Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
	Equities: 42.17% (2018: 26.69%) (Continued)			
	Switzerland: 7.54% (2018: 4.57%) (Continued)			
20,850	Sunrise Communications Group	CHF	1,458,769	1.31
	Total Switzerland		8,384,206	7.54
	Total Equities		46,915,992	42.17

Contracts for Difference: 1.05% (2018: 1.77%)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
	Austria: 0.03% (2018: 0.00%)			
(15,395)	Verbund	EUR	30,482	0.03
	Total Austria		30,482	0.03
	Chile: 0.03% (2018: 0.00%)			
(107,330)	Antofagasta	GBP	38,761	0.03
	Total Chile		38,761	0.03
	Denmark: 0.04% (2018: 0.10%)			
(765)	AP Moller - Maersk	DKK	37,469	0.04
(12,290)	DSV	DKK	1,974	–
	Total Denmark		39,443	0.04
	Finland: 0.00% (2018: 0.05%)			
	France: 0.12% (2018: 0.19%)			
10,360	Eramet	EUR	19,788	0.02
4,150	L'Oreal	EUR	33,200	0.03
2,630	LVMH Moët Hennessy - Louis Vuitton	EUR	30,376	0.03
53,018	Metropole Television	EUR	16,436	0.01
26,010	TOTAL	EUR	10,794	0.01
43,927	Vivendi	EUR	18,449	0.02
	Total France		129,043	0.12
	Germany: 0.11% (2018: 0.21%)			
(11,774)	Bechtle	EUR	3,532	–
(7,610)	Continental	EUR	42,616	0.04
(23,317)	Daimler	EUR	39,173	0.04
(112,330)	Deutsche Bank	EUR	8,088	0.01
(7,085)	Rheinmetall	EUR	708	–
(12,460)	Siemens	EUR	21,182	0.02

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium European Equity Market Neutral Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss			Fair Value	% of
Holdings	Description	Currency	€	Net Assets
Germany: 0.11% (2018: 0.21%) (Continued)				
(8,120)	Wacker Chemie	EUR	4,547	–
	Total Germany		119,846	0.11
Ireland: 0.00% (2018: 0.06%)				
Italy: 0.00% (2018: 0.09%)				
(366,690)	Banco BPM	EUR	2,567	–
	Total Italy		2,567	–
Jersey: 0.00% (2018: 0.02%)				
Netherlands: 0.05% (2018: 0.10%)				
(7,595)	Airbus	EUR	7,747	0.01
(8,360)	Koninklijke DSM	EUR	1,672	–
(6,787)	Takeaway.com	EUR	42,758	0.04
	Total Netherlands		52,177	0.05
Norway: 0.00% (2018: 0.02%)				
Spain: 0.01% (2018: 0.18%)				
25,393	ACS Actividades de Construccion y Servicios	EUR	2,045	–
178,250	Iberdrola	EUR	3,921	0.01
	Total Spain		5,966	0.01
Sweden: 0.13% (2018: 0.23%)				
(68,270)	Atlas Copco	SEK	19,816	0.02
(78,963)	BillerudKorsnas	SEK	14,654	0.01
(122,234)	Dometic Group	SEK	24,429	0.02
(23,292)	Hexagon	SEK	35,466	0.03
(119,900)	Husqvarna	SEK	11,410	0.01
(63,040)	SKANSKA AB-B SHS	SEK	600	–
(48,380)	SKF	SEK	38,215	0.04
(118,517)	Svenska Cellulosa	SEK	451	–
	Total Sweden		145,041	0.13
Switzerland: 0.05% (2018: 0.09%)				
(83,190)	ABB	CHF	15,307	0.01
33,139	Coca-Cola HBC	GBP	14,079	0.01
(1,645)	dormakaba	CHF	12,864	0.01
(53,310)	OC Oerlikon	CHF	6,376	0.01
(3,610)	Tecan Group	CHF	11,956	0.01

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium European Equity Market Neutral Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss				
Holdings	Description	Currency	Fair Value €	% of Net Assets
Switzerland: 0.05% (2018: 0.09%) (Continued)				
(6,340)	Vifor Pharma	CHF	583	–
	Total Switzerland		61,165	0.05
United Kingdom: 0.47% (2018: 0.40%)				
181,540	Ashmore Group	GBP	35,351	0.03
44,644	Ashtead Group	GBP	24,236	0.02
225,427	Avast	GBP	2,128	–
48,470	Compass	GBP	12,013	0.01
41,923	Computacenter	GBP	23,254	0.02
39,455	Diageo	GBP	21,187	0.02
27,890	Diploma	GBP	3,292	–
80,130	Glaxosmithkline	GBP	757	–
95,000	GVC Holdings	GBP	6,727	0.01
(61,541)	Hargreaves Lansdown	GBP	76,261	0.07
59,593	Imperial Brands	GBP	66,673	0.06
59,828	Intermediate Capital Group	GBP	18,358	0.02
209,340	International Consolidated Airlines	GBP	1,482	–
107,495	Land Securities Group	GBP	30,701	0.03
281,680	M&G	GBP	6,649	0.01
395,490	Melrose Industries	GBP	13,069	0.01
(92,260)	Pearson	GBP	7,622	0.01
(88,630)	Polypipe Group	GBP	5,230	–
67,881	Prudential	GBP	2,804	–
73,360	RELX	GBP	15,584	0.01
(18,022)	Renishaw	GBP	33,605	0.03
30,740	Rio Tinto	GBP	16,870	0.02
(126,900)	Rolls-Royce	GBP	10,184	0.01
276,430	Rotork	GBP	979	–
(33,180)	Schroders	GBP	17,621	0.02
45,203	Softcat	GBP	12,803	0.01
(24,189)	Spectris	GBP	1,427	–
(103,538)	SSE	GBP	14,663	0.01
506,748	Tesco	GBP	11,363	0.01
(104,250)	United Utilities Group	GBP	11,319	0.01
(43,520)	Weir Group	GBP	23,883	0.02
	Total United Kingdom		528,095	0.47

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium European Equity Market Neutral Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Holdings	Description	Currency	Fair Value €	% of Net Assets			
United States: 0.01% (2018: 0.03%)							
(15,258)	Autoliv	SEK	16,554	0.01			
Total United States			16,554	0.01			
Total Contracts for Difference			1,169,140	1.05			
Forward Currency Contracts: 0.67% (2018: 0.05%)							
Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain €	% of Net Assets
Northern Trust	GBP	83,034,820	EUR	97,229,899	31/01/2020	679,821	0.61
Northern Trust	EUR	8,857,946	SEK	92,480,000	27/01/2020	59,566	0.06
Northern Trust	GBP	299,657	EUR	349,822	31/01/2020	3,516	–
Northern Trust	GBP	121,414	EUR	142,171	31/01/2020	994	–
Northern Trust	GBP	99,895	EUR	116,972	31/01/2020	818	–
Northern Trust	EUR	2,775,049	DKK	20,732,000	27/01/2020	255	–
Total Forward Currency Contracts						744,970	0.67
Total Financial Assets at Fair Value Through Profit or Loss						95,858,962	86.17

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (1.18%) (2018: (0.92%))***

Holdings	Description	Currency	Fair Value €	% of Net Assets
Belgium: (0.03%) (2018: (0.02%))				
(10,410)	Anheuser-Busch InBev	EUR	(15,407)	(0.01)
(17,150)	Melexis	EUR	(4,287)	–
(15,352)	Umicore	EUR	(15,506)	(0.02)
Total Belgium			(35,200)	(0.03)
Denmark: (0.11%) (2018: 0.00%)				
(29,204)	Ambu	DKK	(9,380)	(0.01)
(8,943)	Coloplast	DKK	(15,079)	(0.01)
(20,810)	NetGroup	DKK	(38,988)	(0.04)
(40,145)	Novozymes	DKK	(24,176)	(0.02)
(9,340)	Orsted	DKK	(28,748)	(0.03)
Total Denmark			(116,371)	(0.11)

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Trium European Equity Market Neutral Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss				
Contracts for Difference: (1.18%) (2018: (0.92%)) (Continued)				
Holdings	Description	Currency	Fair Value €	% of Net Assets
Finland: 0.00% (2018: 0.00%)				
(19,650)	Kone	EUR	(3,537)	–
	Total Finland		<u>(3,537)</u>	<u>–</u>
France: (0.12%) (2018: (0.19%))				
27,030	BNP Paribas	EUR	(6,757)	(0.01)
30,450	Bouygues	EUR	(20,706)	(0.02)
(25,301)	Edenred	EUR	(5,819)	(0.01)
(9,925)	Gecina	EUR	(35,730)	(0.03)
(28,600)	JCDecaux SA	EUR	(11,440)	(0.01)
(2,391)	Kering	EUR	(27,257)	(0.02)
17,410	Legrand	EUR	(21,937)	(0.02)
(12,970)	Sodexo	EUR	(649)	–
	Total France		<u>(130,295)</u>	<u>(0.12)</u>
Germany: (0.14%) (2018: (0.07%))				
(17,621)	Delivery Hero	EUR	(94,075)	(0.08)
(7,790)	Deutsche Boerse	EUR	(779)	–
(14,624)	GRENKE	EUR	(4,387)	–
(10,240)	Merck	EUR	(11,264)	(0.01)
(5,483)	Wirecard	EUR	(10,418)	(0.01)
(26,740)	Zalando	EUR	(39,040)	(0.04)
	Total Germany		<u>(159,963)</u>	<u>(0.14)</u>
Gibraltar: 0.00% (2018: (0.02%))				
Ireland: (0.04%) (2018: (0.02%))				
(10,220)	Paddy Power Betfair	GBP	(44,869)	(0.04)
	Total Ireland		<u>(44,869)</u>	<u>(0.04)</u>
Isle Of Man: 0.00% (2018: (0.01%))				
Jersey: (0.01%) (2018: 0.00%)				
(50,034)	Experian	GBP	(14,172)	(0.01)
	Total Jersey		<u>(14,172)</u>	<u>(0.01)</u>
Luxembourg: 0.00% (2018: 0.00%)				
(226,559)	B&M European Value Retail	GBP	(267)	–
	Total Luxembourg		<u>(267)</u>	<u>–</u>

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium European Equity Market Neutral Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (1.18%) (2018: (0.92%)) (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Netherlands: (0.07%) (2018: (0.06%))				
(15,540)	Akzo Nobel	EUR	(12,277)	(0.01)
(183,102)	Altice Europe	EUR	(27,099)	(0.02)
(5,466)	ASML	EUR	(3,826)	–
(21,970)	Basic-Fit	EUR	(29,660)	(0.03)
(14,430)	Heineken	EUR	(4,906)	(0.01)
14,390	Rhi Magnesita	GBP	(2,717)	–
	Total Netherlands		(80,485)	(0.07)
Norway: (0.02%) (2018: 0.00%)				
(47,160)	Mowi	NOK	(19,603)	(0.02)
	Total Norway		(19,603)	(0.02)
Spain: (0.06%) (2018: (0.04%))				
8,920	Aena SME	EUR	(40,140)	(0.04)
(80,190)	Inmobiliaria Colonial Socimi	EUR	(17,642)	(0.02)
(40,102)	Siemens Gamesa Renewable Energy	EUR	(4,411)	–
	Total Spain		(62,193)	(0.06)
Sweden: (0.05%) (2018: 0.00%)				
(42,302)	Getinge	SEK	(28,180)	(0.02)
(75,050)	Nibe Industrier	SEK	(22,141)	(0.02)
(49,910)	Thule Group	SEK	(9,500)	(0.01)
	Total Sweden		(59,821)	(0.05)
Switzerland: (0.11%) (2018: (0.02%))				
(12,420)	Cie Financiere Richemont	CHF	(4,113)	–
(1,131)	EMS-Chemie	CHF	(10,405)	(0.01)
(19,740)	Logitech International	CHF	(11,804)	(0.01)
(4,072)	Lonza Group	CHF	(20,604)	(0.02)
(14,410)	Nestle	CHF	(16,174)	(0.01)
(456)	SGS	CHF	(16,781)	(0.01)
(1,536)	Straumann	CHF	(7,065)	(0.01)
(8,442)	VAT Group	CHF	(40,386)	(0.04)
	Total Switzerland		(127,332)	(0.11)
United Kingdom: (0.42%) (2018: (0.47%))				
80,950	3i Group	GBP	(6,210)	(0.01)
45,700	Anglo American	GBP	(7,820)	(0.01)
(22,208)	ASOS	GBP	(100,382)	(0.09)

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Trium European Equity Market Neutral Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (1.18%) (2018: (0.92%)) (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets			
United Kingdom: (0.42%) (2018: (0.47%)) (continued)							
(16,529)	AstraZeneca	GBP	(30,626)	(0.03)			
133,716	Auto Trader Group	GBP	(1,578)	–			
196,096	BAE Systems	GBP	(6,480)	(0.01)			
(90,182)	Beazley	GBP	(7,450)	(0.01)			
(15,764)	Blue Prism Group	GBP	(24,372)	(0.02)			
333,055	Cineworld Group	GBP	(16,116)	(0.01)			
(316,040)	Elementis	GBP	(35,060)	(0.03)			
(198,696)	Essentra	GBP	(11,725)	(0.01)			
(64,630)	Hunting	GBP	(25,476)	(0.02)			
(113,503)	Informa	GBP	(43,937)	(0.04)			
156,440	National Grid	GBP	(9,047)	(0.01)			
12,232	Next	GBP	(38,400)	(0.03)			
(76,656)	Ocado Group	GBP	(37,092)	(0.03)			
37,623	Persimmon	GBP	(11,544)	(0.01)			
(14,800)	Reckitt Benckiser Group	GBP	(18,864)	(0.02)			
(122,328)	Sage Group	GBP	(3,753)	–			
140,277	Trainline	GBP	(21,522)	(0.02)			
(27,405)	WH Smith	GBP	(9,056)	(0.01)			
Total United Kingdom			(466,510)	(0.42)			
Total Contracts for Difference			(1,320,618)	(1.18)			
Forward Currency Contracts: (0.07%) (2018: (0.62%))							
Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss €	% of Net Assets
Northern Trust	USD	102,900	EUR	91,575	31/01/2020	(55)	–
Northern Trust	GBP	305,414	EUR	360,732	31/01/2020	(606)	–
Northern Trust	USD	2,728,653	EUR	2,428,352	31/01/2020	(1,455)	–
Northern Trust	EUR	9,897,121	CHF	10,765,000	27/01/2020	(8,321)	(0.01)
Northern Trust	EUR	6,816,760	GBP	5,807,000	27/01/2020	(31,400)	(0.03)
Northern Trust	EUR	4,895,044	NOK	48,698,000	27/01/2020	(35,645)	(0.03)
Total Forward Currency Contracts						(77,482)	(0.07)
Total Financial Liabilities at Fair Value Through Profit or Loss						(1,398,100)	(1.25)

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium European Equity Market Neutral Fund *(Continued)*

	Fair Value	% of
	€	Net Assets
Total investments at fair value through profit or loss	94,460,862	84.92
Cash and cash equivalents and amounts due from Brokers	16,535,965	14.86
Other net assets	244,530	0.22
Total net assets attributable to holders of redeemable participating shares	<u>111,241,357</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	80.62
OTC financial derivative instruments	1.64
Other assets	17.74
	<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 recognized market.

***Morgan Stanley is the counterparty for Contracts for Difference.

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SCHEDULE OF INVESTMENTS

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Trium Absolute Return Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
Transferable Securities: 60.16%				
Fixed Interest: 60.11%				
Government Bonds: 60.11%				
United States: 60.11%				
5,500,000	United States Treasury Bill 0.00% 04/02/2020 0.00% 04/02/2020	USD	5,492,135	23.62
3,500,000	United States Treasury Bill 0.00% 27/02/2020 0.00% 27/02/2020	USD	3,491,806	15.01
5,000,000	United States Treasury Bill 0.00% 30/01/2020 0.00% 30/01/2020	USD	4,994,360	21.48
Total United States			13,978,301	60.11
Total Government Bonds			13,978,301	60.11
Total Fixed Interest			13,978,301	60.11
Equities: 0.05%				
Spain: 0.05%				
283	Bolsas y Mercados Espanoles	EUR	10,914	0.05
Total Spain			10,914	0.05
Total Equities			10,914	0.05
Contracts for Difference***: 4.21%				
Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Australia: 0.24%				
(24,029)	AMP	AUD	253	–
(2,042)	Aristocrat Leisure	AUD	2,250	0.01
(643)	Australia & New Zealand Banking Group	AUD	203	–
(2,504)	Bendigo & Adelaide Bank	AUD	193	–
(6,108)	Challenger	AUD	1,069	0.01
(1,803)	Charter Hall	AUD	554	–
(982)	Charter Hall Long Wale REIT	AUD	83	–
(2,399)	Coca-Cola Amatil Limited	AUD	536	–
(89)	Cochlear	AUD	498	–
(3,303)	Corporate Travel Management	AUD	162	–
(386)	Domino's Pizza Enterprises	AUD	469	–
(27,410)	G8 Education	AUD	–	–
477,320	Jupiter Mines	AUD	5,024	0.02
(11,508)	Medibank Pvt	AUD	1,127	0.01
(413)	Orica	AUD	434	–
(12,724)	Orora	AUD	799	0.01

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SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2019

Trium Absolute Return Fund (Continued)

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference*: 4.21% (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Australia: 0.24% (Continued)				
(1,258)	Perpetual	AUD	871	0.01
(2,026)	Pro Medicus	AUD	583	–
(14,134)	Qube	AUD	316	–
(281)	Ramsay Health Care	AUD	333	–
410,589	Resolute Mining	AUD	37,457	0.16
(493)	Rio Tinto	AUD	629	–
(2,493)	Santos	AUD	295	–
(569)	SEEK	AUD	374	–
(7,480)	Shopping Centres Australasia Property	AUD	523	–
(5,646)	Steadfast Group	AUD	434	–
(3,331)	Suncorp Group	AUD	650	0.01
7,404	Super Retail Group	AUD	416	–
Total Australia			56,535	0.24
Austria: 0.08%				
(419)	ams	CHF	353	–
2,019	BAWAG Group	EUR	1,595	0.01
(576)	Raiffeisen Bank International	EUR	329	–
(4,972)	Schoeller-Bleckmann Oilfield Equipment	EUR	16,174	0.07
(226)	Verbund	EUR	365	–
Total Austria			18,816	0.08
Bahamas: 0.00%				
(572)	VelocityShares Daily 2x VIX Short Term ETN	USD	502	–
Total Bahamas			502	–
Belgium: 0.15%				
67	Aedifica	EUR	209	–
211	Barco	EUR	2,722	0.01
153	Cofinimmo	EUR	32	–
483	D'ieren	EUR	921	0.01
31,165	Euronav	EUR	23,159	0.10
(524)	KBC Group	EUR	319	–
1,183	Solvay	EUR	2,514	0.01
2,590	Telenet Group	EUR	3,165	0.01
365	Warehouses De Pauw	EUR	2,457	0.01
Total Belgium			35,498	0.15

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference*: 4.21% (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Bermuda: 0.02%				
(227)	Argo Group International	USD	67	–
796	Axalta Coating Systems	USD	157	–
(9,977)	Borr Drilling	NOK	1,864	0.01
(2,000)	China Gas Holdings Ltd	HKD	205	–
(3,900)	Dairy Farm International Holdings Ltd	USD	624	0.01
1,382	GasLog	USD	343	–
(200)	Jardine Matheson Holdings Ltd	USD	32	–
259	Lazard	USD	184	–
(757)	Liberty Latin America	USD	87	–
49	RenaissanceRe	USD	18	–
225	Teekay Tankers	USD	89	–
(2,021)	Textainer Group	USD	524	–
1,181	Third Point Reinsurance	USD	285	–
(22)	White Mountains Insurance Group	USD	37	–
Total Bermuda			4,516	0.02
Canada: 0.08%				
(39)	Canadian Pacific Railway	USD	15	–
(164)	Imex Systems	USD	210	–
153	Masonite International	USD	75	–
7,853	Seabridge Gold	USD	7,980	0.04
11,813	Vermilion Energy	USD	8,269	0.04
(796)	XBiotech	USD	997	–
Total Canada			17,546	0.08
Cayman Islands: 0.02%				
111	Baidu	USD	284	–
4,000	China Aoyuan Group	HKD	347	–
4,000	China Evergrande	HKD	31	–
12,000	China SCE Group	HKD	175	–
8,000	China State Construction International	HKD	472	0.01
6,200	Chow Tai Fook Jewellery Group Ltd	HKD	175	–
(800)	Meituan Dianping	HKD	267	–
1,200	Sands China	HKD	208	–
1,000	Sunac China	HKD	327	–
(2,000)	Want Want China	HKD	18	–
12,000	Xinyi Glass	HKD	1,140	0.01
Total Cayman Islands			3,444	0.02

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss				
Contracts for Difference***: 4.21% (Continued)				
Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Chile: 0.06%				
(34,970)	Antofagasta	GBP	14,174	0.06
	Total Chile		14,174	0.06
Denmark: 0.09%				
(247)	AP Moller - Maersk	DKK	13,169	0.06
(1,341)	DSV	DKK	241	–
4,311	GN Store Nord	DKK	2,783	0.01
(2,346)	ISS	DKK	449	–
3,551	Royal Unibrew	DKK	3,811	0.02
166	SimCorp	DKK	5	–
1,217	Sydbank	DKK	511	–
1,391	Topdanmark	DKK	40	–
189	Vestas Wind Systems	DKK	53	–
	Total Denmark		21,062	0.09
Ecuador: 0.01%				
(2,255)	CFD Msqqemos	EUR	556	–
(580)	STOXX Europe 600 Constructions & Materials	EUR	345	–
(1,158)	STOXX Europe 600 Industrial Goods & Services	EUR	2,410	0.01
	Total Ecuador		3,311	0.01
Faeroe Island: 0.00%				
204	Bakkafrost P/F	NOK	651	–
	Total Faeroe Island		651	–
Finland: 0.08%				
(1,622)	Metsa Board	EUR	200	–
8,036	Neste	EUR	13,889	0.06
3,969	Orion	EUR	4,864	0.02
2,200	Sanoma	EUR	407	–
4,794	UPM-Kymmene	EUR	32	–
	Total Finland		19,392	0.08
France: 0.25%				
239	Aeroports de Paris	EUR	376	–
(2,881)	Air France-KLM	EUR	1,393	0.01
(424)	Air Liquide	EUR	326	–
(3,085)	Alstom	EUR	957	0.01
165	Amundi	EUR	74	–

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2019

Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference*: 4.21% (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
France: 0.25% (Continued)				
	5,377 Arkema	EUR	3,867	0.02
(1,872)	AXA	EUR	492	–
(4,329)	Bureau Veritas	EUR	1,960	0.01
(124)	Capgemini	EUR	311	–
6,956	CGG	EUR	1,225	0.01
976	CNP Assurances	EUR	666	–
(555)	Covivio	EUR	1,051	0.01
(873)	Credit Agricole	EUR	136	–
(823)	Danone	EUR	66	–
264	Dassault Aviation	EUR	9,199	0.04
310	Eiffage	EUR	139	–
1,455	Eramet	EUR	3,117	0.01
(195)	EssilorLuxottica	EUR	729	–
(467)	Eutelsat Communications	EUR	151	–
(614)	Faurecia	EUR	1,345	0.01
(2,156)	Groupe Eurotunnel SE	EUR	129	–
97	Ingenico Group	EUR	174	–
(332)	Ipsen	EUR	637	–
901	IPSOS	EUR	202	–
396	Korian	EUR	800	–
2,478	Lagardere	EUR	232	–
206	L'Oreal	EUR	1,849	0.01
206	LVMH Moët Hennessy - Louis Vuitton	EUR	2,619	0.01
899	Mercialys	EUR	242	–
6,652	Metropole Television	EUR	2,313	0.01
(1,421)	Michelin	EUR	5,099	0.02
(1,060)	Natixis	EUR	5	–
(4,618)	Orange	EUR	760	–
(172)	Pernod Ricard	EUR	498	–
(3,656)	Peugeot	EUR	3,612	0.02
(1,367)	Rexel	EUR	215	–
(1,568)	Safran	EUR	3,100	0.01
75	Sartorius Stedim Biotech	EUR	269	–
(1,347)	Schneider Electric	EUR	1,172	0.01
1,397	SCOR	EUR	118	–
(4)	SEB	EUR	13	–
500	Societe BIC	EUR	392	–
10	Sopra Steria	EUR	24	–
1,552	Thales	EUR	1,835	0.01
2,529	TOTAL	EUR	1,068	0.01
79	Unibail-Rodamco-Westfield	EUR	100	–
(1,055)	Veolia Environnement	EUR	139	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference*: 4.21% (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
France: 0.25% (Continued)				
(4,089)	Verallia SASU	EUR	871	–
(137)	Vinci	EUR	81	–
6,717	Vivendi	EUR	2,588	0.01
	Total France		58,736	0.25
Germany: 0.38%				
(120)	BASF	EUR	73	–
(189)	Bayer	EUR	83	–
(7,075)	Bayerische Motoren Werke	EUR	13,921	0.06
521	Bayerische Motoren Werke	EUR	105	–
(1,358)	Bechtle	EUR	377	–
(638)	Beiersdorf	EUR	267	–
2,833	CECONOMY	EUR	1,137	0.01
(4,168)	Commerzbank	EUR	124	–
(300)	CTS Eventim AG & Co	EUR	537	–
(3,238)	Daimler	EUR	6,102	0.03
(14,844)	Deutsche Bank	EUR	1,199	0.01
(1,681)	Deutsche Boerse	EUR	11	–
781	Deutsche EuroShop	EUR	718	–
(480)	Deutsche Telekom	EUR	156	–
(2,003)	DJS 600 Automobiles & Parts	EUR	34,286	0.15
(12,939)	E.ON	EUR	1,603	0.01
325	Evonik Industries	EUR	142	–
(995)	Evotec	EUR	123	–
106	Fielmann	EUR	113	–
8,159	Fresenius Medical Care AG & Co	EUR	10,906	0.05
776	Fuchs Petrolub	EUR	1,010	0.01
172	Gerresheimer	EUR	260	–
(167)	Henkel AG & Co	EUR	69	–
(1,000)	Hugo Boss	EUR	46	–
(702)	Infineon Technologies	EUR	323	–
(421)	Jenoptik	EUR	444	–
(1,295)	K+S	EUR	75	–
(54)	Muenchener Rueckversicherungs-Gesellschaft	EUR	222	–
(104)	Nemetschek	EUR	63	–
272	OSRAM Licht	EUR	228	–
380	Puma	EUR	341	–
(787)	Rheinmetall	EUR	212	–
1,804	RWE	EUR	1,801	0.01
116	Sartorius	EUR	19	–
225	Siltronic	EUR	283	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference*: 4.21% (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Germany: 0.38% (Continued)				
(63)	Sixt	EUR	127	–
(400)	STOXX 600 Industrial Sector	EUR	1,893	0.01
(3,073)	thyssenkrupp	EUR	106	–
4,858	TLG Immobilien	EUR	2,452	0.01
(622)	United Internet	EUR	237	–
130	Varta	EUR	671	–
(814)	Volkswagen	EUR	4,438	0.02
(4,058)	Vonovia	EUR	301	–
(977)	Wacker Chemie	EUR	614	–
160	Wirecard	EUR	420	–
Total Germany			88,638	0.38
Ghana: 0.02%				
25,334	Kosmos Energy	USD	4,106	0.02
Total Ghana			4,106	0.02
Gibraltar: 0.04%				
64,790	888 Holdings	GBP	8,582	0.04
Total Gibraltar			8,582	0.04
Hong Kong: 0.01%				
(7,200)	Bank of East Asia Ltd/The	HKD	370	–
1,500	Beijing Enterprises	HKD	48	–
4,000	Cathay Pacific Airways	HKD	164	–
(43,000)	China Everbright International	HKD	113	–
4,000	China Merchants Holdings International Co Ltd	HKD	62	–
6,000	CITIC	HKD	31	–
(1,000)	CK Infrastructure	HKD	135	–
5,000	CNOOC	HKD	577	–
(4,400)	CSOP FTSE China A50 ETF	HKD	23	–
(6,500)	Fosun International Ltd	HKD	33	–
(4,000)	Hang Lung Properties	HKD	50	–
(600)	Hang Seng Investment Index Funds Series - Hang Seng CEI ETF	HKD	20	–
(4,800)	iShares A50 China Tracker	HKD	–	–
(500)	Jardine Strategic	USD	304	–
5,000	Melco International Development	HKD	706	0.01
2,500	Power Assets	HKD	–	–
2,000	Sinotruk Hong Kong	HKD	118	–
500	Swire Pacific	HKD	10	–
769	Times Neighborhood	HKD	1	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference*: 4.21% (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Hong Kong: 0.01% (Continued)				
2,000	Weichai Power	HKD	344	–
	Total Hong Kong		3,109	0.01
Ireland: 0.08%				
(5,098)	AIB Group	EUR	523	–
(4,883)	Bank of Ireland Group	EUR	94	–
167	C&C Group	GBP	18	–
(1,354)	CRH	EUR	873	–
11,809	iShares Physical Gold ETC	USD	10,421	0.05
39	Kingspan Group	EUR	42	–
25	Linde	USD	81	–
15,000	Ryanair	EUR	5,973	0.03
210	Seagate Technology	USD	69	–
(168)	Smurfit Kappa Group	EUR	71	–
3,425	UDG Healthcare	GBP	951	–
	Total Ireland		19,116	0.08
Israel: 0.01%				
5,007	Plus500	GBP	2,255	0.01
	Total Israel		2,255	0.01
Italy: 0.03%				
(1,636)	Autogrill	EUR	303	–
(52,612)	Banco BPM	EUR	413	–
431	Buzzi Unicem	EUR	41	–
2,504	Davide Campari-Milano	EUR	14	–
(665)	Ferrari	EUR	1,513	0.01
(1,038)	Freni Brembo	EUR	349	–
5,825	Interpump Group	EUR	1,364	0.01
(5,903)	Intesa Sanpaolo	EUR	41	–
3,654	Nexi	EUR	1,241	0.01
3,497	Saipem	EUR	220	–
582	Salvatore Ferragamo	EUR	183	–
(61,112)	Telecom Italia	EUR	634	–
3,364	Unione di Banche Italiane	EUR	56	–
	Total Italy		6,372	0.03
Japan: 0.13%				
300	Akatsuki	JPY	27	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference*: 4.21% (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Japan: 0.13% (Continued)				
(200)	Asahi Kasei	JPY	37	–
100	BayCurrent Consulting	JPY	129	–
(800)	Bic Camera	JPY	74	–
300	Capcom	JPY	179	–
100	Chugai Pharmaceutical	JPY	9	–
(300)	Cosmo Energy	JPY	146	–
(100)	Dai Nippon Printing	JPY	37	–
300	Dai-ichi Seiko	JPY	311	–
(100)	Denka	JPY	41	–
200	Dentsu	JPY	101	–
100	Digital Garage	JPY	189	–
100	Double Standard	JPY	78	–
(100)	Dowa	JPY	87	–
(400)	EDION	JPY	55	–
(100)	Ezaki Glico	JPY	170	–
200	Fancel	JPY	134	–
(400)	Fuji Seal International	JPY	317	–
(900)	Fujikura	JPY	207	–
200	Giken	JPY	138	–
200	Grace Technology	JPY	59	–
(200)	GS Yuasa	JPY	110	–
(600)	Gurunavi	JPY	221	–
(900)	H2O Retailing	JPY	776	0.01
(300)	Hanwa	JPY	177	–
(400)	Hazama Ando	JPY	51	–
(300)	Hino Motors	JPY	28	–
(200)	HIS	JPY	64	–
(100)	Hitachi High-Technologies	JPY	45	–
(300)	Hosiden	JPY	94	–
(200)	Ibiden	JPY	99	–
(100)	IHI	JPY	32	–
600	Infomart	JPY	66	–
(200)	Japan Aviation Electronics Industry	JPY	134	–
(500)	Japan Lifeline	JPY	143	–
(2,400)	Japan Post	JPY	585	0.01
(1,000)	Japan Post Insurance	JPY	580	0.01
3,400	JDC	JPY	1,127	0.01
(700)	JFE	JPY	573	–
(400)	JGC	JPY	133	–
300	Kakaku.com	JPY	52	–
(100)	Kaneka	JPY	106	–
(400)	Kawasaki Kisen Kaisha	JPY	232	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference*: 4.21% (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Japan: 0.13% (Continued)				
	800 Kitanotatsujin	JPY	405	–
(1,100)	Kobe Steel	JPY	284	–
	300 Koei Tecmo	JPY	340	–
(1,200)	Konica Minolta	JPY	55	–
(500)	KYORIN	JPY	101	–
	200 Lasertec	JPY	1,104	0.01
	100 M&A Capital Partners	JPY	170	–
	200 M3	JPY	138	–
(400)	Macnica Fuji Electronics	JPY	103	–
(600)	Maeda	JPY	10	–
	300 Maeda Road Construction	JPY	–	–
(900)	Maxell	JPY	331	–
	100 Medipal	JPY	18	–
(200)	MINEBEA MITSUMI	JPY	70	–
	100 Miraca	JPY	25	–
(400)	Mitsubishi Chemical	JPY	33	–
(1,200)	Mitsubishi Motors	JPY	287	–
	1,000 Mitsubishi UFJ Lease & Finance	JPY	92	–
(1,000)	Mitsui E&S	JPY	736	0.01
(300)	Modec	JPY	94	–
	200 MonotaRO	JPY	158	–
	100 Morinaga Milk Industry	JPY	55	–
	200 m-up	JPY	226	–
	200 NEC	JPY	9	–
	500 Nexon	JPY	–	–
(500)	NHK Spring	JPY	92	–
(500)	Nichicon	JPY	23	–
	200 Nichirei	JPY	49	–
(100)	Nippo	JPY	10	–
(400)	Nippon Chemi-Con	JPY	184	–
(500)	Nippon Electric Glass	JPY	18	–
(18,000)	Nissan Motor	JPY	6,229	0.03
(1,200)	NTN	JPY	110	–
	100 OBIC Business Consultants	JPY	55	–
	300 Ono Pharmaceutical	JPY	12	–
(1,900)	Onward	JPY	140	–
	200 Panasonic	JPY	24	–
(100)	Paramount Bed	JPY	101	–
(600)	Penta-Ocean Construction	JPY	22	–
(100)	Pilot	JPY	115	–
	500 Poletowin Pitcrew	JPY	69	–
	200 Raito Kogyo	JPY	24	–

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference*: 4.21% (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Japan: 0.13% (Continued)				
(700)	Rakuten	JPY	32	–
(800)	Rengo	JPY	7	–
(600)	Royal	JPY	249	–
(200)	Sanyo Special Steel	JPY	20	–
(100)	SCREEN	JPY	267	–
(200)	Sega Sammy	JPY	44	–
(900)	Seiko Epson	JPY	613	0.01
(100)	Sharp	JPY	28	–
(400)	Shikoku Electric Power	JPY	114	–
(200)	Shima Seiki Manufacturing	JPY	331	–
(100)	Shimamura	JPY	892	0.01
(500)	Shimizu	JPY	64	–
100	Shin-Etsu Chemical	JPY	31	–
200	Shionogi	JPY	399	–
1,500	Softbank	JPY	213	–
1,800	S-Pool	JPY	1,425	0.01
(100)	Stanley Electric	JPY	23	–
200	Strike	JPY	2,255	0.01
100	SUMCO	JPY	12	–
(100)	Sumitomo Osaka Cement	JPY	128	–
(300)	Suzuken Co /Aichi Japan	JPY	400	–
(100)	Tadano	JPY	26	–
(200)	Taiheiyo Cement	JPY	266	–
(300)	Takuma	JPY	83	–
300	Toho Co /Tokyo	JPY	304	–
(100)	Tokai Rika	JPY	73	–
1,500	Tokyo Dome	JPY	207	–
(300)	Toppan Printing	JPY	99	–
(600)	Tosei	JPY	110	–
(300)	Tosoh Corp	JPY	171	–
(500)	Towa	JPY	23	–
(200)	Toyo Tire	JPY	112	–
(400)	Toyota Boshoku	JPY	132	–
(100)	Toyota Tsusho	JPY	64	–
100	Tri Chemical Laboratories	JPY	184	–
(100)	Wacom	JPY	99	–
(300)	Wacom	JPY	41	–
(700)	Yamato	JPY	341	–
(200)	Yokowo	JPY	170	–
(200)	Zenrin	JPY	206	–
Total Japan			30,332	0.13

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference*: 4.21% (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Jersey: 0.14%				
(111)	Aptiv	USD	97	–
14,631	Centamin	GBP	1,889	0.01
7,000	WisdomTree Physical Gold	USD	30,205	0.13
(1,222)	WPP	GBP	176	–
	Total Jersey		32,367	0.14
Luxembourg: 0.02%				
(22,535)	Aperam	EUR	2,401	0.01
(3,222)	ArcelorMittal	EUR	2,521	0.01
(57)	Eurofins Scientific	EUR	102	–
146	Millicom International Cellular	SEK	22	–
(2,485)	SES	EUR	437	–
	Total Luxembourg		5,483	0.02
Macau: 0.00%				
1,200	Wynn Macau	HKD	102	–
	Total Macau		102	–
Malta: 0.00%				
3,658	Kindred Group	SEK	422	–
	Total Malta		422	–
Netherlands: 0.05%				
(422)	ABN AMRO Bank	EUR	51	–
(8,298)	Aegon	EUR	1,368	0.01
559	Arcadis	EUR	533	–
368	Euronext NV	EUR	61	–
433	Flow Traders	EUR	126	–
(541)	Heineken	EUR	647	–
(326)	IMCD	EUR	435	–
(3,399)	Koninklijke BAM Groep	EUR	145	–
(1,149)	Koninklijke DSM	EUR	258	–
(1,923)	Koninklijke Philips	EUR	233	–
(429)	Prosus	EUR	299	–
(219)	QIAGEN	EUR	1,602	0.01
3,911	SBM Offshore	EUR	1,250	0.01
(581)	Takeaway.com	EUR	4,106	0.02

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss			Fair Value	% of
Contracts for Difference***: 4.21% (Continued)			US\$	Net Assets
Holdings	Description	Currency		
Netherlands: 0.05% (Continued)				
55	Wolters Kluwer	EUR	64	–
Total Netherlands			11,178	0.05
New Zealand: 0.00%				
(972)	Fisher & Paykel Healthcare Corp	AUD	120	–
(311)	Xero	AUD	308	–
Total New Zealand			428	–
Norway: 0.15%				
7,582	Adevinta	NOK	4,318	0.02
1,763	DNB	NOK	1,247	0.01
17,187	DNO	NOK	959	–
187,504	NEL	NOK	13,882	0.06
16,447	Orkla	NOK	1,364	0.01
10,758	Statoil	NOK	4,350	0.02
(1,785)	Storebrand	NOK	114	–
6,872	Yara International	NOK	8,219	0.03
Total Norway			34,453	0.15
Panama: 0.00%				
193	Copa	USD	88	–
Total Panama			88	–
People's Republic of China: 0.06%				
4,000	Agile Group	HKD	175	–
1,500	Anhui Conch Cement	HKD	5	–
(49,000)	AviChina Industry & Technology	HKD	566	–
14,000	C&D International Investment Group	HKD	103	–
(27,000)	China Agri-Industries	HKD	16	–
(50,000)	China Huarong Asset Management	HKD	128	–
13,000	China Lesso Group	HKD	317	–
4,000	China National Building Material	HKD	467	–
27,000	China Overseas Grand Oceans Group	HKD	1,386	0.01
3,500	China Shenhua Energy	HKD	243	–
18,000	China Telecom Corp	HKD	300	–
(13,000)	CRRC Corp Ltd	HKD	121	–
(1,000)	CSC Financial	HKD	7	–
8,000	Dongyue Group	HKD	216	–
7,500	Great Wall Motor	HKD	12	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference*: 4.21% (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
People's Republic of China: 0.06% (Continued)				
(2,000)	Hua Hong Semiconductor	HKD	200	–
5,000	Huatai Securities Co Ltd	HKD	205	–
6,000	Jiangxi Copper Co Ltd	HKD	416	–
4,500	KWG Group	HKD	220	–
1,700	Livzon Pharmaceutical	HKD	473	–
6,000	Logan Property	HKD	263	–
(1,100)	New China Life Insurance	HKD	29	–
16,000	PetroChina Co Ltd	HKD	123	–
9,500	Semiconductor Manufacturing International	HKD	885	0.01
(73,000)	Sihuan Pharmaceutical Group	HKD	82	–
100	Tencent	HKD	57	–
2,000	Times China	HKD	46	–
2,000	Tsingtao Brewery Co Ltd	HKD	128	–
500	Wuxi Biologics Cayman	HKD	35	–
5,500	Yangtze Optical Fibre and Cable Joint Stock	HKD	1,232	0.01
4,800	YiChang HEC ChangJiang Pharmaceutical	HKD	2,616	0.01
116,000	Yuexiu Property	HKD	625	0.01
9,000	Yuzhou Properties	HKD	52	–
26,500	Zhaojin Mining Industry	HKD	950	0.01
(5,600)	Zhuzhou CRRC Times Electric	HKD	72	–
7,400	Zoomlion Heavy Industry Science and Technology	HKD	215	–
Total People's Republic of China			12,986	0.06
Peru: 0.00%				
3,494	Hochschild Mining	GBP	1,009	–
Total Peru			1,009	–
Poland: 0.02%				
1,122	CD Projekt	PLN	3,188	0.02
478	Polski Koncern Naftowy ORLEN	PLN	161	–
(3,093)	Powszechna Kasa Oszczednosci Bank Polski	PLN	222	–
Total Poland			3,571	0.02
Portugal: 0.00%				
52,166	Banco Comercial Portugues	EUR	111	–
6,747	EDP - Energias de Portugal	EUR	292	–
(1,954)	Galp Energia	EUR	66	–
Total Portugal			469	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference*: 4.21% (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Russian Federation: 0.02%				
6,453	Evraz	GBP	599	–
4,246	Polymetal International	GBP	744	0.01
11,796	Severstal	USD	2,831	0.01
Total Russian Federation			4,174	0.02
Singapore: 0.00%				
7,600	AEM	SGD	678	–
1,400	BOC Aviation	HKD	86	–
4,000	IGG	HKD	12	–
19,400	NetLink NBN Trust	SGD	63	–
(900)	Venture Corp	SGD	40	–
Total Singapore			879	–
South Africa: 0.00%				
21,719	Old Mutual	GBP	417	–
Total South Africa			417	–
Spain: 0.05%				
1,293	Acerinox	EUR	312	–
3,723	ACS Actividades de Construccion y Servicios	EUR	2,599	0.01
(122)	Amadeus IT Group	EUR	46	–
1,414	Applus Services	EUR	143	–
(9,296)	Banco Santander	EUR	479	–
(3,747)	Bankinter	EUR	530	–
(1,634)	Bolsas y Mercados Espanoles	EUR	1,124	0.01
(1,083)	Enagas	EUR	772	0.01
(20,808)	Grifols	EUR	415	–
2,534	Indra Sistemas	EUR	739	0.01
818	Masmovil Ibercom	EUR	413	–
3,135	Mediaset Espana Comunicacion	EUR	302	–
2,446	Merlin Properties Socimi	EUR	521	–
3,358	Red Electrica	EUR	716	–
(3,300)	Telefonica	EUR	1,458	0.01
Total Spain			10,569	0.05
Sweden: 0.51%				
2,150	AAK	SEK	240	–
(6,600)	Alfa Laval	SEK	1,409	0.01
(35,607)	Atlas Copco	SEK	47,232	0.20

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference*: 4.21% (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Sweden: 0.51% (Continued)				
(46,447)	Atlas Copco	SEK	15,490	0.07
1,317	Betsson	SEK	39	–
(10,740)	BillerudKorsnas	SEK	2,236	0.01
2,709	Castellum	SEK	2,487	0.01
(14,971)	Dometic Group	SEK	3,357	0.02
(569)	Essity	SEK	193	–
1,396	Evolution Gaming Group	SEK	820	–
2,650	Fabege	SEK	1,471	0.01
1,076	Fastighets AB Balder	SEK	2,137	0.01
(3,482)	Hexagon	SEK	5,618	0.03
(16,782)	Husqvarna	SEK	1,689	0.01
2,249	ICA Gruppen	SEK	940	–
461	Indutrade	SEK	207	–
1,583	JM	SEK	1,910	0.01
(467)	Kinnevik	SEK	54	–
829	Kungsleden	SEK	301	–
(134)	Lifco	SEK	35	–
778	Lundin Petroleum	SEK	507	–
2,087	Peab	SEK	390	–
(404)	SAAB	SEK	232	–
(5,606)	SKANSKA AB-B SHS	SEK	439	–
(19,539)	SKF	SEK	17,110	0.07
(12,073)	Svenska Cellulosa	SEK	245	–
(1,092)	Svenska Handelsbanken	SEK	10	–
28	Sweco	SEK	14	–
9,408	Swedbank	SEK	6,131	0.03
4,935	Swedish Match	SEK	4,004	0.02
(7,611)	Telia Co	SEK	460	–
530	Wihlborgs Fastigheter	SEK	260	–
Total Sweden			117,667	0.51
Switzerland: 0.13%				
(20,347)	ABB	CHF	4,223	0.02
84	Barry Callebaut	CHF	1,719	0.01
(389)	BB Biotech	CHF	700	–
4	Belimo	CHF	1,466	0.01
3	Chocoladefabriken Lindt & Spruengli	CHF	434	–
(3,768)	Clariant	CHF	101	–
2,777	Coca-Cola HBC	GBP	1,324	0.01
(2,687)	Credit Suisse Group	CHF	902	–
(198)	dormakaba	CHF	1,739	0.01

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference*: 4.21% (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Switzerland: 0.13% (Continued)				
(222)	Dufry	CHF	151	–
5	Emmi	CHF	98	–
(5,840)	Glencore	GBP	31	–
4,551	IWG	GBP	381	–
(2,300)	Nestle	CHF	1,567	0.01
(5,214)	OC Oerlikon	CHF	498	–
893	PSP Swiss Property	CHF	2,703	0.01
1,314	Roche	CHF	10,945	0.05
(152)	Sonova	CHF	130	–
(71)	Swatch	CHF	108	–
(617)	Swiss Re	CHF	238	–
(225)	Tecan Group	CHF	467	–
(1,444)	UBS Group	CHF	134	–
(819)	Vifor Pharma	CHF	265	–
Total Switzerland			30,324	0.13
Ukraine: 0.04%				
97,387	Ferrexpo	GBP	9,288	0.04
Total Ukraine			9,288	0.04
United Kingdom: 0.50%				
(538)	Abcam	GBP	420	–
1,122	Admiral Group	GBP	476	–
6,397	AJ Bell	GBP	466	–
1,116	Ascential	GBP	458	–
23,496	Ashmore Group	GBP	4,642	0.02
5,287	Ashtead Group	GBP	3,005	0.01
(2,727)	Associated British Foods	GBP	475	–
(2,721)	AstraZeneca	GBP	7,115	0.03
33,333	Avast	GBP	353	–
(1,579)	Bodycote	GBP	84	–
14,141	boohoo Group	GBP	2,491	0.01
3,289	Brewin Dolphin	GBP	44	–
(1,152)	British American Tobacco	GBP	522	–
(1,328)	Bunzl	GBP	911	0.01
(15,722)	Capita	GBP	2,024	0.01
(7,123)	CNH Industrial	EUR	463	–
111	Coca-Cola European Partners	USD	119	–
8,989	Compass	GBP	2,453	0.01
6,483	Computacenter	GBP	4,036	0.02
7,693	ConvaTec Group	GBP	701	–

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference*: 4.21% (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United Kingdom: 0.50% (Continued)				
	256 Cranswick	GBP	224	–
(3,634)	CYBG	GBP	253	–
2,614	Dart Group	GBP	623	–
(233)	Diageo	GBP	87	–
3,349	Diploma	GBP	444	–
(11,507)	Direct Line Insurance Group	GBP	818	0.01
1,051	easyJet	GBP	32	–
(2,887)	Fiat Chrysler Automobiles	EUR	1,308	0.01
14,292	Flex LNG	NOK	4,165	0.02
2,330	Future	GBP	988	0.01
2,018	Galliford Try	GBP	334	–
978	Go-Ahead Group	GBP	492	–
3,455	Great Portland Estates	GBP	740	–
860	Greggs	GBP	370	–
8,958	GVC Holdings	GBP	712	–
(1,396)	Halma	GBP	888	0.01
(7,733)	Hargreaves Lansdown	GBP	10,439	0.05
(8,752)	Hays	GBP	162	–
(2,768)	HSBC	GBP	302	–
1,200	HSBC	HKD	23	–
4,041	IG Group Holdings	GBP	129	–
4,874	Imperial Brands	GBP	6,120	0.03
7,056	Intermediate Capital Group	GBP	2,430	0.01
23,737	International Consolidated Airlines	GBP	98	–
4,847	JD Sports Fashion	GBP	1,053	0.01
638	John Laing Group	GBP	93	–
(621)	Johnson Matthey	GBP	716	–
(10,960)	Kingfisher	GBP	334	–
3,237	Land Securities Group	GBP	2,028	0.01
(8,490)	Legal & General Group	GBP	444	–
32	Linde	EUR	102	–
(57,424)	Lloyds Banking Group	GBP	500	–
(1,509)	London Stock Exchange Group	GBP	168	–
13,133	LondonMetric Property	GBP	1,550	0.01
33,882	M&G	GBP	736	–
14,971	Man Group	GBP	208	–
(10,425)	Marks & Spencer Group	GBP	760	0.01
(4,687)	Marston's	GBP	56	–
134	McCarthy & Stone	GBP	3	–
(828)	Meggitt	GBP	34	–
32,962	Melrose Industries	GBP	1,346	0.01
(673)	Micro Focus International	GBP	55	–

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference*: 4.21% (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United Kingdom: 0.50% (Continued)				
3,062	Mitchells & Butlers	GBP	568	–
11,725	Moneysupermarket.com Group	GBP	662	–
3,685	National Express Group	GBP	29	–
180	NMC Health	GBP	74	–
2,000	OneSavings Bank	GBP	106	–
(569)	Pennon Group	GBP	14	–
1,295	Playtech	GBP	187	–
(10,646)	Polypipe Group	GBP	705	–
5,465	Prudential	GBP	296	–
9,763	QinetiQ Group	GBP	828	0.01
(21,535)	Quilter	GBP	380	–
3,675	Redrow	GBP	828	0.01
(2,169)	Renishaw	GBP	4,539	0.02
(4,564)	Rentokil Initial	GBP	257	–
3,374	Rio Tinto	GBP	2,078	0.01
(26,898)	Rolls-Royce	GBP	2,423	0.01
24,216	Rotork	GBP	96	–
(14,534)	Royal Bank of Scotland Group	GBP	2,284	0.01
4,879	Royal Dutch Shell	GBP	129	–
33,629	Saga	GBP	1,532	0.01
(4,587)	Schroders	GBP	2,592	0.01
9,147	Serco Group	GBP	48	–
(401)	Severn Trent	GBP	163	–
(871)	SIG	GBP	2	–
(3,620)	Smith & Nephew	GBP	1,083	0.01
7,236	Softcat	GBP	2,300	0.01
(3,591)	Spectris	GBP	238	–
(3,492)	Sports Direct International	GBP	527	–
(14,963)	SSE	GBP	2,728	0.01
(3,863)	St James's Place	GBP	976	0.01
(850)	Standard Chartered	HKD	52	–
(10,236)	Standard Life Aberdeen	GBP	173	–
301	Taiheiyo Cement	GBP	486	–
(120)	Tate & Lyle	GBP	10	–
61,465	Tesco	GBP	1,128	0.01
10,608	Tritax Big Box REIT	GBP	490	–
(5,389)	Tullett Prebon	GBP	378	–
1,753	Ultra Electronics	GBP	650	–
1,222	UNITE Group PLC	GBP	354	–
(13,588)	United Utilities Group	GBP	2,250	0.01
4,729	Vesuvius	GBP	752	–
(1,028)	Vodafone Group	GBP	56	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference*: 4.21% (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United Kingdom: 0.50% (Continued)				
(9,518)	Weir Group	GBP	5,606	0.03
(548)	Whitbread	GBP	2	–
3,039	William Hill	GBP	114	–
(10,298)	Wm Morrison Supermarkets	GBP	584	–
Total United Kingdom			115,382	0.50
United States: 0.74%				
2,001	1-800-Flowers.com	USD	376	–
(261)	2U	USD	7	–
(1,643)	3D Systems	USD	227	–
(472)	8x8	USD	37	–
(667)	AAON	USD	476	–
1,177	Acadia Realty Trust	USD	115	–
1,829	ACCO Brands	USD	33	–
191	ACI Worldwide	USD	38	–
(300)	Actuant	USD	359	–
500	Adaptive Biotechnologies	USD	324	–
144	Addus HomeCare	USD	747	0.01
1,136	Adtalem Global Education	USD	588	0.01
(162)	Advanced Micro Devices	USD	21	–
608	AES Corp/VA	USD	596	0.01
(49)	Affiliated Managers	USD	10	–
(423)	AGNC Investment	USD	147	–
393	Agree Realty	USD	687	0.01
122	Akamai Technologies	USD	255	–
(229)	Alector	USD	519	–
16	Alleghany	USD	19	–
55	Allergan	USD	48	–
395	ALLETE	USD	331	–
105	Allstate	USD	294	–
(60)	Alnylam Pharmaceuticals	USD	142	–
(120)	Alteryx	USD	332	–
300	Altice USA	USD	222	–
928	Ambac Financial	USD	17	–
(2,537)	Amcor	AUD	281	–
88	Amedisys	USD	447	–
285	American International	USD	74	–
59	American Tower	USD	1,056	0.01
60	American Woodmark	USD	16	–
144	Americold Realty Trust	USD	275	–
(45)	Ameriprise Financial	USD	6	–

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference*: 4.21% (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.74% (Continued)				
180	AmerisourceBergen	USD	337	–
68	AMETEK	USD	24	–
505	Amkor Technology	USD	30	–
106	AMN Healthcare Services	USD	87	–
59	Amphenol	USD	64	–
(104)	Analog Devices	USD	61	–
(1,363)	AnaptysBio	USD	218	–
(7)	Anthem	USD	7	–
164	Apartment Investment & Management	USD	195	–
(1,050)	Apollo Commercial Real Estate Finance	USD	481	–
151	Applied Materials	USD	13	–
270	Arch Coal	USD	86	–
(1,258)	Ardelyx	USD	632	0.01
(8,976)	Arlington Asset Investment	USD	2,728	0.01
1,763	Armada Hoffer Properties	USD	349	–
160	Armstrong World Industries	USD	28	–
(5,034)	ArQule	USD	866	0.01
118	Arrow Electronics	USD	15	–
(131)	Arrowhead Pharmaceuticals	USD	43	–
78	Arthur J Gallagher	USD	37	–
230	Arvinas	USD	319	–
(254)	Associated Banc-Corp	USD	112	–
55	Assurant	USD	78	–
206	AT&T	USD	119	–
(166)	Atlas Air Worldwide	USD	159	–
(2,185)	Autoliv	SEK	2,659	0.01
42	AvalonBay Communities	USD	71	–
500	Avantor	USD	79	–
(244)	Avis Budget	USD	62	–
(326)	Avnet	USD	1	–
(1,040)	Axos Financial	USD	123	–
(769)	Badger Meter	USD	375	–
105	Baudax Bio	USD	107	–
(300)	BellRing Brands	USD	512	–
(400)	Beyond Meat	USD	495	–
(930)	BGC Partners	USD	19	–
(53)	Biogen	USD	28	–
(192)	Biohaven Pharmaceutical	USD	305	–
28	Bio-Rad Laboratories	USD	138	–
125	Bio-Techne	USD	128	–
117	Black Knight	USD	14	–
(288)	Blackline	USD	328	–

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference*: 4.21% (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.74% (Continued)				
	30 BlackRock	USD	61	–
(1,414)	Blackstone Mortgage Trust	USD	1,068	0.01
1,279	Bloomin' Brands	USD	36	–
1,037	Blucora	USD	579	0.01
(107)	Bluebird Bio	USD	347	–
(24)	Boeing	USD	54	–
1	Booking	USD	30	–
84	Boston Beer	USD	435	–
(25)	Boston Scientific	USD	4	–
(72)	Brighthouse Financial	USD	149	–
270	Bristol-Myers Squibb	USD	105	–
315	Bristol-Myers Squibb	USD	25	–
(159)	Bruker	USD	101	–
207	Brunswick	USD	66	–
124	Burlington Stores	USD	85	–
267	Cabot	USD	144	–
937	Cactus	USD	1,281	0.01
339	Callaway Golf	USD	67	–
167	Camden Property Trust	USD	262	–
(86)	Capital One Financial	USD	39	–
8	Carter's	USD	16	–
(279)	Carvana	USD	941	0.01
309	Casella Waste Systems	USD	311	–
1,100	Castle Biosciences	USD	302	–
(281)	Cathay General Bancorp	USD	61	–
211	CBRE	USD	203	–
(209)	Centene	USD	99	–
(941)	Central Garden & Pet	USD	431	–
(999)	Centurylink	USD	21	–
410	CF Industries	USD	322	–
72	Chart Industries	USD	112	–
65	Chemed	USD	110	–
618	Chesapeake Utilities	USD	136	–
148	Chevron	USD	123	–
243	Chewy	USD	104	–
(363)	Children's Place	USD	50	–
32	Chubb	USD	4	–
195	Ciena	USD	286	–
(1,830)	Cincinnati Bell	USD	88	–
196	Cincinnati Financial	USD	95	–
38	Cintas	USD	3	–
132	Cisco Systems	USD	201	–

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference*: 4.21% (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.74% (Continued)				
(598)	City	USD	202	–
184	CNX Resources	USD	118	–
(68)	Coca-Cola Consolidated	USD	51	–
(264)	Cognex	USD	31	–
334	Cognizant Technology Solutions	USD	87	–
1,420	Cohu	USD	778	0.01
(195)	Columbia Banking System	USD	83	–
551	Comcast	USD	745	0.01
(42)	Comerica	USD	42	–
(579)	Commerce Bancshares	USD	26	–
313	Commercial Metals	USD	106	–
177	CONMED	USD	113	–
(1,425)	Conn's	USD	211	–
(726)	CONSOL Energy	USD	238	–
57	Cooper Cos	USD	125	–
242	Copart	USD	73	–
(20)	CoStar	USD	121	–
3,068	Coty	USD	853	0.01
(43)	Coupa Software	USD	200	–
(154)	Cracker Barrel Old Country Store	USD	302	–
(709)	Cree	USD	57	–
221	Crocs	USD	411	–
40	Crown Castle International	USD	360	–
(112)	Cubic	USD	8	–
(137)	Cullen/Frost Bankers	USD	174	–
(503)	CVB Financial	USD	74	–
410	CVS Health	USD	209	–
3	Danaher	USD	2	–
(482)	Dave & Buster's Entertainment	USD	230	–
88	Deckers Outdoor	USD	437	–
(70)	Deere	USD	97	–
102	Dell Technologies	USD	149	–
(191)	Delta Air Lines	USD	93	–
(1,674)	Denali Therapeutics	USD	3,998	0.02
39	Diamondback Energy	USD	189	–
179	Dine Brands Global	USD	308	–
100	Dollar Tree	USD	201	–
64	Domino's Pizza	USD	130	–
(1,147)	Domo	USD	25	–
1,776	Donnelley Financial Solutions	USD	174	–
600	Dow	USD	42	–
138	Dunkin' Brands	USD	83	–

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference*: 4.21% (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.74% (Continued)				
(169)	E*TRADE Financial	USD	35	–
662	e.l.f. Beauty	USD	290	–
(313)	Eagle Bancorp	USD	59	–
(150)	East West Bancorp	USD	75	–
(1,189)	EchoStar	USD	1,596	0.01
(224)	Editas Medicine	USD	589	0.01
22	Electronic Arts	USD	39	–
1,151	Element Solutions	USD	227	–
588	Employers	USD	81	–
(81)	Encore Capital	USD	112	–
195	Ensign	USD	337	–
421	Enterprise Products Partners	USD	131	–
22	EPAM Systems	USD	57	–
70	Equity Residential	USD	43	–
(42)	Erie Indemnity	USD	18	–
759	Essential Properties Realty Trust	USD	264	–
21	Essex Property Trust	USD	98	–
(135)	Etsy	USD	92	–
160	Euronet Worldwide	USD	27	–
(850)	Exagen	USD	270	–
(459)	Exelixis	USD	138	–
89	Exelon	USD	12	–
45	Extra Space Storage	USD	132	–
84	Facebook	USD	497	–
170	Fastenal	USD	14	–
(147)	FedEx	USD	1,072	0.01
(280)	Fifth Third Bancorp	USD	160	–
(156)	FireEye	USD	22	–
(39)	First Citizens BancShares	USD	73	–
(482)	First Financial Bancorp	USD	86	–
(1,261)	First Financial Bankshares	USD	1,367	0.01
1,662	First Horizon National	USD	16	–
(1,663)	Fitbit	USD	83	–
(121)	Flowserve	USD	5	–
117	FMC	USD	91	–
1,151	FNB Corp	USD	113	–
39	Foot Locker	USD	29	–
(2,205)	Ford Motor	USD	198	–
(329)	FormFactor	USD	9	–
(125)	Fortive	USD	44	–
(153)	Forty Seven	USD	755	0.01
832	Fox	USD	38	–

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference*: 4.21% (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.74% (Continued)				
(720)	Franklin Resources	USD	175	–
218	Freshpet	USD	163	–
144	frontdoor	USD	259	–
(507)	Fulton Financial	USD	131	–
(4,379)	Gannett	USD	79	–
(418)	GATX	USD	401	–
66	General Motors	USD	3	–
188	Genpact	USD	117	–
(2,329)	GEO	USD	10	–
(141)	Gilead Sciences	USD	172	–
216	GoDaddy	USD	95	–
(50)	Graham	USD	187	–
1,551	Gray Television	USD	183	–
(202)	Great Western Bancorp	USD	56	–
(3,563)	Groupon	USD	–	–
318	Guess?	USD	142	–
(376)	H&R Block	USD	56	–
7	Halliburton	USD	–	–
(737)	Hawaiian Electric Industries	USD	411	–
(113)	HB Fuller	USD	38	–
12	HCA Healthcare	USD	53	–
481	HD Supply	USD	135	–
400	Health Catalyst	USD	91	–
626	Healthcare Realty Trust	USD	449	–
320	Healthpeak Properties	USD	781	0.01
414	Heidrick & Struggles International	USD	86	–
116	Helen of Troy	USD	135	–
112	Henry Schein	USD	12	–
(587)	Hewlett Packard Enterprise	USD	22	–
462	Hillenbrand	USD	17	–
773	Hilltop	USD	223	–
63	Home Depot	USD	42	–
(302)	Homology Medicines	USD	317	–
112	Honeywell International	USD	47	–
253	Horace Mann Educators	USD	91	–
(412)	Host Hotels & Resorts	USD	127	–
226	Hub	USD	165	–
84	Hubbell	USD	22	–
279	Huntsman	USD	8	–
1,300	IAA	USD	899	0.01
(39)	IDEXX Laboratories	USD	16	–
19	Illumina	USD	30	–

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference*: 4.21% (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.74% (Continued)				
(114)	Imex Systems	USD	114	–
(1,219)	ImmunoGen	USD	430	–
(266)	Independent Bank	USD	257	–
(86)	Independent Bank	USD	163	–
71	Innospec	USD	208	–
126	Insight Enterprises	USD	491	–
109	Inspire Medical Systems	USD	458	–
(455)	Instructure	USD	255	–
263	Intel	USD	671	0.01
(367)	Interactive Brokers	USD	187	–
(89)	InterDigital	USD	85	–
690	Interface	USD	33	–
(115)	International Bancshares	USD	39	–
16	Intuit	USD	24	–
(41)	Intuitive Surgical	USD	105	–
362	Invitation Homes	USD	361	–
(155)	IPG Photonics	USD	434	–
(31)	IQVIA	USD	45	–
816	Ironwood Pharmaceuticals	USD	245	–
68	Itron	USD	20	–
63	ITT	USD	48	–
(242)	J&J Snack Foods	USD	493	–
122	J2 GBL	USD	42	–
113	Jacobs Engineering	USD	44	–
37	JB Hunt Transport Services	USD	2	–
530	John Wiley & Sons	USD	78	–
147	Johnson & Johnson	USD	340	–
132	Jones Lang LaSalle	USD	307	–
666	Juniper Networks	USD	269	–
204	Kemper	USD	167	–
379	Kimco Realty	USD	117	–
1,114	Kinder Morgan	USD	363	–
319	Kinsale Capital	USD	309	–
15	KLA	USD	33	–
(408)	Knight-Swift Transportation	USD	404	–
(600)	Kontoor Brands	USD	299	–
(627)	Kronos Worldwide	USD	456	–
214	Laboratory Corp of America	USD	116	–
(23)	Lam Research	USD	115	–
435	Lamb Weston	USD	86	–
(966)	Lannett	USD	259	–
(57)	Lear	USD	240	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference*: 4.21% (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.74% (Continued)				
95	Leidos	USD	604	0.01
13	LendingTree	USD	237	–
167	LHC	USD	1,036	0.01
137	Liberty Broadband	USD	474	–
137	Liberty Broadband	USD	435	–
131	Liberty Media Corp-Liberty SiriusXM	USD	119	–
(7)	Ligand Pharmaceuticals	USD	11	–
(158)	Lincoln Electric	USD	3	–
(1,281)	Livent	USD	100	–
82	Lockheed Martin	USD	226	–
(199)	LogMeIn	USD	85	–
(1)	Lowe's Cos	USD	–	–
49	Lululemon Athletica	USD	360	–
(1,423)	Lumber Liquidators	USD	189	–
(714)	MACOM Technology Solutions	USD	546	–
205	Magellan Health	USD	225	–
51	Manpower	USD	32	–
(104)	ManTech International Corp/VA	USD	137	–
86	Masco	USD	10	–
67	Mastercard	USD	27	–
167	Match	USD	1,849	0.01
488	Matrix Service	USD	223	–
180	Maxim Integrated Products	USD	173	–
(200)	McCormick & Company	USD	424	–
430	McDonald's	USD	104	–
96	McKesson	USD	65	–
1,140	MDC	USD	431	–
536	Medical Properties Trust	USD	578	0.01
78	Medpace	USD	290	–
383	Merck &	USD	293	–
(150)	Mercury General	USD	42	–
245	Meritor	USD	551	–
380	Meta Financial	USD	531	–
(11)	Mettler-Toledo International	USD	–	–
(260)	Micron Technology	USD	164	–
159	Microsoft	USD	455	–
10,964	Mitek Systems	USD	246	–
(46)	Molina Healthcare	USD	19	–
(61)	MongoDB	USD	154	–
(14)	Monolithic Power Systems	USD	68	–
119	Motorola Solutions	USD	15	–
1,582	MRC Global	USD	250	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference*: 4.21% (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.74% (Continued)				
(91)	MSCI World Real Estate Index	USD	5	–
(588)	MSG Networks	USD	63	–
(153)	National Beverage	USD	316	–
(817)	National Fuel Gas	USD	455	–
(180)	National Instruments	USD	30	–
960	National Storage Affiliates Trust	USD	632	0.01
(199)	NBT Bancorp	USD	73	–
78	Nevro	USD	388	–
2,821	New Senior Investment	USD	23	–
(3,316)	New York Mortgage Trust	USD	217	–
(293)	New York Times	USD	155	–
79	NewMarket	USD	17	–
660	Newmont Goldcorp	USD	1,662	0.01
744	NexPoint Residential Trust	USD	952	0.01
59	NextEra Energy	USD	138	–
(600)	NGM Biopharmaceuticals	USD	401	–
426	Nielsen	USD	46	–
193	NiSource	USD	112	–
(4,313)	Northwest Bancshares	USD	844	0.01
315	NorthWestern	USD	91	–
305	NuVasive	USD	156	–
(25)	NVIDIA	USD	102	–
9,717	Occidental Petroleum	USD	25,766	0.11
2,080	Oceaneering International	USD	120	–
816	OGE Energy	USD	159	–
(114)	Okta	USD	252	–
1,000	Old Republic International	USD	158	–
(69)	Ollie's Bargain Outlet	USD	237	–
91	Omniceil	USD	147	–
(396)	ON Semiconductor	USD	43	–
229	ONE Gas	USD	219	–
900	Onto Innovation	USD	205	–
(207)	Ormat Technologies	USD	293	–
(11)	Oshkosh	USD	3	–
(6,677)	Pacific Biosciences of California	USD	988	0.01
(21)	Palo Alto Networks	USD	42	–
(168)	Park Hotels & Resorts	USD	30	–
896	Parsley Energy	USD	436	–
(841)	Patterson Cos	USD	117	–
(897)	Peabody Energy	USD	365	–
(900)	Pennant	USD	1,276	0.01
693	Pentair	USD	258	–

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference*: 4.21% (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.74% (Continued)				
	196 Perficient	USD	391	–
	378 PetMed Express	USD	143	–
(1,067)	PG&E	USD	43	–
3,114	PGT Innovations	USD	336	–
	595 PH Glatfelter	USD	29	–
1,275	Physicians Realty Trust	USD	571	–
	513 Pilgrim's Pride	USD	295	–
	74 Pinnacle West Capital	USD	172	–
1,984	Plains All American Pipeline	USD	556	–
	210 Planet Fitness	USD	235	–
	640 PNM Resources	USD	150	–
	41 Pool	USD	23	–
(91)	Post	USD	4	–
	57 Power Integrations	USD	275	–
	219 PPG Industries	USD	118	–
(992)	PRA	USD	1,290	0.01
	54 PRA Health Sciences	USD	308	–
(400)	Precision BioSciences	USD	407	–
	831 Progress Software	USD	47	–
	249 Progressive	USD	97	–
	413 Prologis	USD	316	–
(492)	Provident Financial Services	USD	92	–
(261)	Prudential Financial	USD	293	–
	(82) PVH	USD	18	–
	105 Quest Diagnostics	USD	4	–
	67 Quidel	USD	51	–
1,912	Quotient Technology	USD	149	–
	780 R1 RCM	USD	587	0.01
	997 RadNet	USD	871	0.01
(476)	Realogy	USD	543	–
(34)	Reata Pharmaceuticals	USD	405	–
(108)	Regal Beloit	USD	90	–
	71 Regency Centers	USD	114	–
	29 Regeneron Pharmaceuticals	USD	19	–
	39 Reinsurance Group of America	USD	41	–
(187)	Renasant	USD	220	–
	869 Rent-A-Center	USD	448	–
	64 Republic Services	USD	25	–
(499)	Resideo Technologies	USD	110	–
1,512	Retail Opportunity Investments	USD	587	0.01
(1,795)	REV	USD	526	–
	536 Rexford Industrial Realty	USD	465	–

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference*: 4.21% (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.74% (Continued)				
(56)	RH	USD	500	–
29	RingCentral	USD	84	–
39	Robert Half International	USD	28	–
(220)	Roku	USD	804	0.01
63	Ross Stores	USD	154	–
370	RPM International	USD	561	–
1,722	RPT Realty	USD	892	0.01
3,838	Rubicon Project	USD	2,936	0.02
88	S&P Global	USD	128	–
795	Safehold	USD	897	0.01
200	Safety Insurance	USD	16	–
(309)	Sarepta Therapeutics	USD	486	–
50	SBA Communications	USD	669	0.01
335	ScanSource	USD	133	–
(517)	Schnitzer Steel Industries	USD	159	–
(441)	Scientific Games	USD	176	–
39	Scotts Miracle-Gro	USD	104	–
16	Seattle Genetics	USD	13	–
367	Select Medical	USD	250	–
449	Service Corp International/US	USD	175	–
615	ServiceMaster Global	USD	251	–
(993)	ServisFirst Bancshares	USD	58	–
29	Sherwin-Williams	USD	145	–
(1,060)	Shutterstock	USD	70	–
155	Signature Bank/New York NY	USD	12	–
531	Silgan	USD	110	–
43	Simon Property	USD	185	–
527	Simply Good Foods	USD	421	–
(2,846)	Sirius XM	USD	41	–
(566)	SJW	USD	137	–
964	Skyline Champion	USD	620	0.01
194	SkyWest	USD	39	–
(1,052)	SLM	USD	179	–
(235)	SMART Global	USD	39	–
(60)	Snap-on	USD	11	–
(910)	Southside Bancshares	USD	475	–
894	Southwest Gas	USD	378	–
216	Spectrum Brands	USD	150	–
(54)	Spotify Technology	USD	41	–
1,496	Sprint	USD	12	–
159	SPX	USD	14	–
(196)	Square	USD	586	0.01

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference*: 4.21% (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.74% (Continued)				
	506 STAG Industrial	USD	313	–
(125)	State Street	USD	16	–
(440)	Stericycle	USD	28	–
(422)	Sterling Bancorp/DE	USD	96	–
(610)	Stewart Information Services	USD	267	–
354	STORE Capital	USD	59	–
(851)	Stratasys	USD	379	–
195	Strategic Education	USD	1,141	0.01
39	Stryker	USD	253	–
1,260	Summit Materials	USD	73	–
82	Sun Communities	USD	48	–
(1,038)	SunPower	USD	81	–
(710)	Sunrun	USD	247	–
(454)	Supernus Pharmaceuticals	USD	131	–
800	Switch	USD	94	–
(314)	Sykes Enterprises	USD	31	–
(138)	Synaptics	USD	152	–
347	Sysco	USD	486	–
41	Tapestry	USD	4	–
113	Targa Resources	USD	52	–
(35)	Target	USD	33	–
(141)	TD Ameritrade	USD	66	–
191	Tenet Healthcare	USD	84	–
309	Terreno Realty	USD	451	–
(2,336)	TFS Financial	USD	790	0.01
(166)	Thor Industries	USD	13	–
967	Tivity Health	USD	840	0.01
476	TJX Cos	USD	270	–
454	T-Mobile US	USD	900	0.01
773	TopBuild	USD	184	–
161	Tractor Supply	USD	72	–
232	TransUnion	USD	69	–
743	TreeHouse Foods	USD	73	–
613	TRI Pointe	USD	17	–
(399)	Trinity Industries	USD	116	–
257	Trupanion	USD	244	–
(1,402)	Trustmark	USD	746	0.01
423	TTEC	USD	591	0.01
(200)	Turning Point Therapeutics	USD	82	–
327	Tyson Foods	USD	216	–
(100)	Ubiquiti	USD	58	–
114	Ulta Beauty	USD	258	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference*: 4.21% (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.74% (Continued)				
(303)	Ultra Clean	USD	130	–
2,931	UMH Properties	USD	389	–
(580)	Umpqua	USD	132	–
(179)	Under Armour	USD	12	–
(88)	United Airlines	USD	112	–
(24)	UnitedHealth	USD	–	–
1,000	Unitil	USD	546	–
46	Universal Display	USD	65	–
(3,274)	Universal Insurance	USD	3,963	0.02
2,928	Upwork	USD	698	0.01
841	US Foods	USD	1,211	0.01
(2,108)	Valero Energy	USD	4,353	0.02
(815)	Valley National Bancorp	USD	7	–
267	Valvoline	USD	–	–
235	Vectrus	USD	220	–
72	Verisk Analytics	USD	55	–
460	Veritex	USD	27	–
65	Vertex Pharmaceuticals	USD	22	–
286	Virtusa	USD	240	–
49	Visa	USD	8	–
66	VMware	USD	49	–
(55)	Voya Financial	USD	9	–
233	Vulcan Materials	USD	162	–
506	W.R. Grace	USD	366	–
(1,605)	Waddell & Reed Financial	USD	58	–
435	Warrior Met Coal	USD	373	–
21	Waste Management	USD	21	–
(103)	Watsco	USD	60	–
(409)	Wave Life Sciences	USD	3,035	0.02
(200)	Webster Financial	USD	11	–
(52)	WellCare Health Plans	USD	135	–
(176)	Wells Fargo	USD	21	–
(742)	Westamerica Bancorporation	USD	404	–
(609)	Western Union	USD	49	–
176	Westlake Chemical	USD	140	–
289	Whirlpool	USD	200	–
914	Williams Cos	USD	172	–
41	Willis Towers Watson	USD	7	–
636	WillScot	USD	170	–
184	Wingstop	USD	84	–
(134)	Winnebago Industries	USD	39	–
(135)	Wintrust Financial	USD	101	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference*: 4.21% (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.74% (Continued)				
186	World Fuel Services	USD	22	–
148	WR Berkley	USD	78	–
(169)	WSFS Financial	USD	22	–
16	WW Grainger	USD	15	–
30	Wyndham Destinations	USD	50	–
(296)	Xenia Hotels & Resorts	USD	59	–
165	XPO Logistics	USD	116	–
478	Yum! Brands	USD	70	–
17	Zebra Technologies	USD	50	–
5,600	Zynex	USD	1,333	0.01
Total United States			171,790	0.74
Total Contracts for Difference			979,739	4.21

Options: 0.87%

Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value US\$	% of Net Assets
Morgan Stanley	Opt. Atlas Copco Call 450 20/03/2020	20/03/2020	450.00	1,000	6,940	0.03
Morgan Stanley	Opt. Bayerische Motoren Werke Call 84 21/02/2020	21/02/2020	84.00	750	6,730	0.03
Morgan Stanley	Opt. Bayerische Motoren Werke Put 68 17/01/2020	17/01/2020	68.00	650	13,853	0.06
Morgan Stanley	Opt. BP Currency Put 125 03/01/2020	03/01/2020	125.00	110	687	–
Morgan Stanley	Opt. Cboe Volatility Index Call 15 22/01/2020	22/01/2020	15.00	130	16,250	0.07
Morgan Stanley	Opt. Euro STOXX 50 Call 3850 17/01/2020	17/01/2020	3850.00	100	2,356	0.01
Morgan Stanley	Opt. FTSE 100 Index Call 7750 17/01/2020	17/01/2020	7750.00	300	31,790	0.14
Morgan Stanley	Opt. Pacific Biosciences of California Call 8 20/03/2020	20/03/2020	8.00	125	1,250	0.01
Morgan Stanley	Opt. Renault Call 50 20/03/2020	20/03/2020	50.00	750	37,016	0.16
Morgan Stanley	Opt. Renault Put 36 17/01/2020	17/01/2020	36.00	1,050	4,711	0.02
Morgan Stanley	Opt. Renault Put 40 17/01/2020	17/01/2020	40.00	200	6,057	0.03
Morgan Stanley	Opt. Renault SA Call 52 20/03/2020	20/03/2020	52.00	66	2,147	0.01
Morgan Stanley	Opt. Royal Dutch Shell Call 28 20/03/2020	20/03/2020	28.00	1,000	12,339	0.05
Morgan Stanley	Opt. Siemens Healthineers Call 48 17/01/2020	17/01/2020	48.00	350	393	–
Morgan Stanley	Opt. Thales Call 100 20/03/2020	20/03/2020	100.00	200	33,651	0.14

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Trium Absolute Return Fund (Continued)

Financial Assets at Fair Value Through Profit or Loss

Options: 0.87% (Continued)

Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value US\$	% of Net Assets
Morgan Stanley	Opt. Thales Put 84 20/03/2020	20/03/2020	84.00	250	26,360	0.11
Total Options					202,530	0.87

Futures Contracts: 0.05%

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised gain US\$	% of Net Assets
Morgan Stanley	Future CAC 40 10 Euro EOP Jan20	17/01/2020	(267,862)	(4)	651	0.01
Morgan Stanley	Future FTSE 100 Index ICF Mar20	20/03/2020	(1,291,313)	(13)	7,406	0.03
Morgan Stanley	Future FTSE MIB Index MIL Mar20	20/03/2020	(131,295)	(1)	2,384	0.01
Total Futures Contracts					10,441	0.05

Interest Rate Swaps: 0.01%

Broker/ Counterparty	Description	Maturity Date	Notional Value	Unrealised Gain US\$	% of Net Assets
Morgan Stanley	IRSW MXN Rcv 6.41% Pay TIEE 28D	08/12/2023	120,000,000	2,899	0.01
Total Interest Rate Swaps				2,899	0.01

Forward Currency Contracts: 11.52%

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain US\$	% of Net Assets
Morgan Stanley	CNH	7,151,499	USD	1,000,000	13/01/2020	27,073	0.12
Morgan Stanley	CNH	7,147,950	USD	1,000,000	13/01/2020	26,563	0.11
Societe Generale	COP	68,231,000,000	USD	20,000,000	28/04/2020	613,063	2.64
Societe Generale	CNH	226,777,280	USD	32,000,000	31/01/2020	557,169	2.40
Societe Generale	CNH	141,900,800	USD	20,000,000	5/03/2020	355,277	1.53
Societe Generale	COP	17,625,000,000	USD	5,000,000	28/04/2020	324,636	1.40
Societe Generale	CNH	70,946,300	USD	10,000,000	3/03/2020	177,541	0.76
Societe Generale	CNH	42,741,234	USD	6,000,000	21/01/2020	137,358	0.59
Societe Generale	HKD	156,874,000	USD	20,000,000	21/01/2020	127,672	0.55
Societe Generale	HKD	156,686,240	USD	20,000,000	10/03/2020	96,405	0.41
Societe Generale	HKD	156,680,000	USD	20,000,000	11/03/2020	95,514	0.41
Societe Generale	CNY	70,310,000	USD	10,000,000	7/05/2020	63,420	0.27
Societe Generale	CNH	70,003,000	USD	10,000,000	27/02/2020	43,434	0.19
Societe Generale	RUB	127,010,000	USD	2,000,000	17/03/2020	27,786	0.12

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Trium Absolute Return Fund *(Continued)*

**Financial
Assets at
Fair Value
Through
Profit or Loss**

Forward Currency Contracts: 11.52% (Continued)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain US\$	% of Net Assets
Societe Generale	EUR	1,200,000	HUF	395,943,960	18/03/2020	5,451	0.02
Total Forward Currency Contracts						2,678,362	11.52
Total Financial Assets at Fair Value Through Profit or Loss						17,863,186	76.82

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference*: (4.29%)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Australia: (0.17%)				
4,442	AGL Energy	AUD	(1,662)	(0.01)
4,264	ALS	AUD	(868)	(0.01)
11,781	Alumina	AUD	(640)	-
943	Ansell	AUD	(274)	-
(11,063)	Atlas Arteria	AUD	(375)	-
5,197	Aurizon	AUD	(477)	-
7,074	Austal	AUD	(745)	-
159	BHP Group	GBP	(72)	-
982	BHP Group	AUD	(243)	-
1,850	BlueScope Steel	AUD	(675)	-
1,308	Caltex Australia	AUD	(367)	-
1,738	carsales.com	AUD	(756)	(0.01)
6,290	Charter Hall Retail REIT	AUD	(577)	-
1,084	CIMIC Group	AUD	(308)	-
24,414	Cleanaway Waste Management	AUD	(5)	-
2,084	Credit Corp Group	AUD	(753)	-
100	CSL	AUD	(461)	-
5,903	CSR	AUD	(749)	-
14,386	GPT	AUD	(2,129)	(0.01)
21,325	Harvey Norman	AUD	(1,386)	(0.01)
25,771	Healius	AUD	(2,178)	(0.01)
4,628	Iluka Resources	AUD	(557)	-
4,832	Independence Group NL	AUD	(237)	-
(4,263)	Ingenia Communities	AUD	(271)	-
1,222	JB Hi-Fi	AUD	(1,394)	(0.01)
1,526	MSCI World Real Estate Index	AUD	(1,805)	(0.01)
2,871	Origin Energy	AUD	(325)	-

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2019

Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference*: (4.29%) (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Australia: (0.17%) (continued)				
1,532	Sonic Healthcare	AUD	(755)	–
15,210	South32	GBP	(1,842)	(0.01)
(56,461)	St Barbara	AUD	(9,905)	(0.04)
11,454	Stockland	AUD	(1,613)	(0.01)
4,337	Sydney Airport	AUD	(1,276)	(0.01)
17,089	Telstra Corp	AUD	(1,961)	(0.01)
1,662	Treasury Wine Estates	AUD	(481)	–
26,789	Vicinity Centres	AUD	(1,700)	(0.01)
1,147	Westpac Banking	AUD	(234)	–
Total Australia			(40,056)	(0.17)
Austria: (0.01%)				
474	ANDRITZ	EUR	(159)	–
692	Erste Group Bank	EUR	(224)	–
4,809	IMMOFINANZ	EUR	(185)	–
901	Oesterreichische Post	EUR	(152)	–
1,772	OMV	EUR	(695)	(0.01)
184	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	(31)	–
(2,057)	voestalpine	EUR	(481)	–
6,288	Wienerberger	EUR	(309)	–
Total Austria			(2,236)	(0.01)
Belgium: (0.09%)				
308	Ackermans & van Haaren	EUR	(850)	–
2,415	Ageas	EUR	(1,959)	(0.01)
(2,002)	Anheuser-Busch InBev	EUR	(2,523)	(0.01)
2,333	Colruyt	EUR	(1,204)	(0.01)
793	Elia System Operator	EUR	(2,232)	(0.01)
52	Galapagos	EUR	(147)	–
3,500	Groupe Bruxelles Lambert	EUR	(883)	–
(2,280)	Melexis	EUR	(639)	–
(267)	Ontex Group	EUR	(554)	–
1,456	Orange Belgium	EUR	(327)	–
115	Sofina	EUR	(141)	–
555	Tessenderlo Group	EUR	(31)	–
1,381	UCB	EUR	(1,749)	(0.01)
(7,451)	Umicore	EUR	(8,200)	(0.04)
Total Belgium			(21,439)	(0.09)

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference*: (4.29%) (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Bermuda: (0.01%)				
	953 Axis Capital	USD	(173)	–
14,000	Beijing Enterprises Water Group	HKD	(144)	–
(603)	Golar LNG	USD	(820)	(0.01)
(75,000)	Haitong International Securities Group	HKD	(219)	–
58	IHS Markit	USD	(5)	–
792	James River Group	USD	(691)	–
(506)	Marvell Technology Group	USD	(359)	–
(423)	Signet Jewelers	USD	(389)	–
(355)	Triton International	USD	(245)	–
	Total Bermuda		(3,045)	(0.01)
British Virgin Islands: 0.00%				
(1,472)	AquaVenture	USD	(18)	–
	Total British Virgin Islands		(18)	–
Cambodia: 0.00%				
16,000	NagaCorp	HKD	(485)	–
	Total Cambodia		(485)	–
Canada: (0.02%)				
(298)	Barrick Gold	USD	(358)	–
99	BCE	USD	(37)	–
(1,699)	Lions Gate Entertainment	USD	(513)	–
(8,100)	Novagold Resources	USD	(2,446)	(0.01)
89	Novanta	USD	(195)	–
(50)	Shopify	USD	(481)	–
(351)	Wheaton Precious Metals	USD	(825)	(0.01)
	Total Canada		(4,855)	(0.02)
Cayman Islands: (0.01%)				
(47)	Alibaba Group	USD	(184)	–
600	Alibaba Group	HKD	(282)	–
(156)	Ambarella	USD	(404)	–
6,000	China Medical System Holdings Ltd	HKD	(60)	–
(2,000)	Country Garden	HKD	(33)	–
(1,650)	Farfetch	USD	(1,039)	(0.01)
(128,000)	GCL-Poly Energy	HKD	(7)	–
4,000	Lee & Man Paper Manufacturing	HKD	(45)	–
1,317	MeiraGTx	USD	(156)	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference*: (4.29%) (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Cayman Islands: (0.01%) (continued)				
(31,000)	Nexteer Automotive Group	HKD	(280)	–
(1,000)	Shimao Property	HKD	(39)	–
7,000	SITC International	HKD	(101)	–
	Total Cayman Islands		(2,630)	(0.01)
Denmark: (0.15%)				
(3,280)	Ambu	DKK	(1,150)	(0.01)
127	Carlsberg	DKK	(215)	–
447	Chr Hansen	DKK	(109)	–
(882)	Coloplast	DKK	(1,375)	(0.01)
(3,640)	Danske Bank	DKK	(490)	–
421	Demant	DKK	(172)	–
(4,140)	Drilling Co of 1972	DKK	(9,197)	(0.04)
2,000	FLSmidth & Co	DKK	(1,021)	(0.01)
369	Genmab	DKK	(243)	–
1,196	H Lundbeck	DKK	(869)	–
(160)	Jyske Bank	DKK	(134)	–
(2,500)	NetGroup	DKK	(5,254)	(0.02)
726	Novo Nordisk	DKK	(376)	–
(10,053)	Novozymes	DKK	(6,221)	(0.03)
(3,747)	Orsted	DKK	(7,173)	(0.03)
(148)	Pandora	DKK	(284)	–
50	Rockwool International	DKK	(570)	–
2,515	Tryg	DKK	(320)	–
	Total Denmark		(35,173)	(0.15)
Ecuador: (0.03%)				
(15,470)	CFD Msqqemol	EUR	(3,804)	(0.02)
(1,740)	STOXX Europe 600 Basic Resources	EUR	(2,401)	(0.01)
	Total Ecuador		(6,205)	(0.03)
Finland: (0.05%)				
671	Cargotec	EUR	(647)	–
(456)	Elisa	EUR	(137)	–
17,664	Fortum	EUR	(152)	–
2,006	Grifols	EUR	(150)	–
1,031	Huhtamaki	EUR	(247)	–
12,309	Kemira	EUR	(664)	–
2,146	Kojamo	EUR	(186)	–
(2,210)	Kone	EUR	(110)	–

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference*: (4.29%) (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Finland: (0.05%) (continued)				
(245)	Konecranes	EUR	(69)	–
5,433	Metso	EUR	(3,916)	(0.02)
(19,639)	Nokia	EUR	(672)	(0.01)
(802)	Nokian Renkaat	EUR	(40)	–
(6,162)	Nordea Bank Abp	SEK	(132)	–
(2,097)	Outokumpu	EUR	(118)	–
815	Sampo	EUR	(150)	–
(3,155)	Stora Enso	EUR	(2,619)	(0.01)
281	Valmet	EUR	(13)	–
13,454	Wartsila	EUR	(1,629)	(0.01)
813	YIT	EUR	(5)	–
Total Finland			(11,656)	(0.05)
France: (0.32%)				
(1,037)	Accor	EUR	(655)	–
93	Alten	EUR	(106)	–
136	Atos	EUR	(114)	–
1,179	BioMerieux	EUR	(1,344)	(0.01)
2,544	BNP Paribas	EUR	(514)	–
9,743	Bolloré	EUR	(210)	–
4,744	Bouygues	EUR	(3,619)	(0.02)
721	Carrefour	EUR	(240)	–
15,873	Cie de Saint-Gobain	EUR	(24,125)	(0.11)
(287)	Dassault Systemes	EUR	(513)	–
(2,917)	Edenred	EUR	(575)	–
(5,584)	EDF	EUR	(46)	–
424	Elis	EUR	(120)	–
544	Engie	EUR	(215)	–
104	Eurazeo	EUR	(87)	–
1,250	FFP	EUR	(1,402)	(0.01)
(31)	Fnac Darty	EUR	(45)	–
1,611	Gaztransport Et Technigaz	EUR	(632)	–
(1,809)	Gecina	EUR	(3,492)	(0.02)
54	Hermes International	EUR	(158)	–
(732)	ICADE	EUR	(132)	–
(281)	Iliad	EUR	(8)	–
(1,381)	Imerys	EUR	(929)	(0.01)
(5,098)	JCDecaux SA	EUR	(2,065)	(0.01)
(311)	Kering	EUR	(3,767)	(0.02)
1,859	Legrand	EUR	(2,627)	(0.01)
(500)	LISI	EUR	(477)	–

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference*: (4.29%) (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
France: (0.32%) (continued)				
(185)	Nexans	EUR	(291)	–
555	Nexity	EUR	(50)	–
(274)	Orpea	EUR	(75)	–
(1,245)	Publicis Groupe	EUR	(294)	–
945	Quadient	EUR	(657)	–
11,020	Renault	EUR	(15,311)	(0.07)
355	Rubis	EUR	(229)	–
(534)	Societe Generale	EUR	(156)	–
(1,419)	Sodexo	EUR	(90)	–
187	SOITEC	EUR	(241)	–
1,719	SPIE	EUR	(773)	–
246	Teleperformance	EUR	(363)	–
(1,161)	Ubisoft Entertainment	EUR	(747)	–
100	Valeo	EUR	(44)	–
366	Vicat	EUR	(41)	–
1,809	Wendel	EUR	(5,893)	(0.03)
(518)	Worldline SA	EUR	(563)	–
	Total France		(74,035)	(0.32)
Germany: (0.57%)				
(317)	Aareal Bank	EUR	(242)	–
(312)	adidas	EUR	(1,015)	(0.01)
898	Allianz	EUR	(4,231)	(0.02)
7,684	alstria office REIT-AG	EUR	(156)	–
877	Aurubis	EUR	(2,361)	(0.01)
12,000	Bayerische Motoren Werke	EUR	(20,864)	(0.09)
(263)	Bilfinger	EUR	(472)	–
238	Brenntag	EUR	(81)	–
349	Carl Zeiss Meditec	EUR	(909)	(0.01)
1,202	Continental	EUR	(7,550)	(0.03)
11,242	Covestro	EUR	(5,440)	(0.02)
(2,590)	Delivery Hero	EUR	(15,634)	(0.07)
2,144	Deutsche Lufthansa	EUR	(348)	–
343	Deutsche Post	EUR	(300)	–
(1,619)	Deutsche Wohnen	EUR	(523)	–
(465)	DJ Chemicals Index	EUR	(5,318)	(0.02)
1,206	Duerr	EUR	(568)	–
1,185	Fraport AG Frankfurt Airport Services Worldwide	EUR	(195)	–
702	Freenet	EUR	(72)	–
(87)	Fresenius	EUR	(2)	–
287	GEA Group	EUR	(162)	–

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Contracts for Difference*: (4.29%) (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Germany: (0.57%) (continued)				
(1,760)	GRENKE	EUR	(592)	–
292	Hannover Rueck	EUR	(849)	–
9,356	HeidelbergCement	EUR	(14,884)	(0.07)
533	HELLA GmbH & Co KGaA	EUR	(723)	–
1,739	HelloFresh	EUR	(316)	–
81	HOCHTIEF	EUR	(79)	–
1,005	Jungheinrich	EUR	(5,479)	(0.02)
62	KION Group	EUR	(13)	–
518	Kloeckner & Co	EUR	(84)	–
(1,866)	Knorr-Bremse	EUR	(3,118)	(0.01)
247	Krones	EUR	(182)	–
3,465	LANXESS	EUR	(3,858)	(0.02)
(794)	Merck	EUR	(980)	(0.01)
3,078	METRO	EUR	(247)	–
36	MorphoSys	EUR	(77)	–
(474)	MTU Aero Engines	EUR	(1,945)	(0.01)
342	Norma Group	EUR	(86)	–
6,326	Porsche Automobil	EUR	(10,021)	(0.04)
(2,939)	ProSiebenSat.1 Media	EUR	(247)	–
32	Rational	EUR	(18)	–
582	Rocket Internet	EUR	(170)	–
67	SAP	EUR	(82)	–
1,432	Scout24	EUR	(909)	(0.01)
9	Siemens	EUR	(16)	–
(9,318)	Siemens Healthineers	EUR	(3,986)	(0.02)
909	Software	EUR	(1,122)	(0.01)
(224)	Stroeer SE & Co	EUR	(126)	–
(444)	Symrise	EUR	(1,723)	(0.01)
3,354	TAG Immobilien	EUR	(688)	–
156	Talanx	EUR	(287)	–
6,089	Telefonica Deutschland	EUR	(111)	–
4,200	Traton	EUR	(4,852)	(0.02)
2,215	TUI	GBP	(822)	–
1,801	Uniper	EUR	(754)	–
(660)	Wirecard	EUR	(1,407)	(0.01)
(3,467)	Zalando	EUR	(5,678)	(0.03)
Total Germany			(132,974)	(0.57)

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Contracts for Difference*: (4.29%) (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Ghana: 0.00%				
(16,630)	Tullow Oil	GBP	(180)	–
	Total Ghana		(180)	–
Guernsey: 0.00%				
283	Amdocs	USD	(122)	–
	Total Guernsey		(122)	–
Hong Kong: (0.02%)				
(1,600)	AIA Group	HKD	–	–
(50,000)	Alibaba Pictures Group	HKD	(128)	–
3,500	BYD Electronic International	HKD	(323)	–
(2,000)	China Resources Cement	HKD	(80)	–
(20,000)	China Resources Power	HKD	(1,027)	(0.01)
(14,000)	China Unicom Hong Kong	HKD	(593)	(0.01)
1,000	Galaxy Entertainment Group	HKD	(128)	–
1,000	Henderson Land Development	HKD	(13)	–
(2,500)	Hongkong Land	USD	(575)	–
24,000	Lenovo Group	HKD	(339)	–
6,000	Sino Land	HKD	(77)	–
(4,400)	Swire Properties	HKD	(254)	–
500	Techtronic Industries	HKD	(47)	–
(30,000)	Tongda Group	HKD	(94)	–
(2,000)	Vitasoy International	HKD	(48)	–
900	VTech	HKD	(40)	–
(5,000)	Wharf	HKD	(334)	–
	Total Hong Kong		(4,100)	(0.02)
Ireland: (0.05%)				
272	Alkermes	USD	(119)	–
(625)	CRH	GBP	(108)	–
219	DCC	GBP	(164)	–
(319)	Glanbia	EUR	(57)	–
(17,000)	iShares EURO STOXX Small UCITS ETF	EUR	(2,670)	(0.01)
(259)	Johnson Controls International	USD	(8)	–
964	Kerry Group	EUR	(1,956)	(0.01)
(486)	Kingspan Group	EUR	(572)	–
142	Medtronic	USD	(50)	–
(1,235)	Paddy Power Betfair	GBP	(6,085)	(0.03)

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Contracts for Difference*: (4.29%) (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Ireland: (0.05%) (continued)				
(1,376)	Ryanair	EUR	(587)	–
	Total Ireland		(12,376)	(0.05)
Israel: 0.00%				
82	Check Point Software Technologies	USD	(3)	–
	Total Israel		(3)	–
Italy: (0.16%)				
97,306	A2A	EUR	(1,936)	(0.01)
519	ACEA	EUR	(128)	–
488	Amplifon	EUR	(114)	–
1,802	Assicurazioni Generali	EUR	(456)	–
138	Atlantia	EUR	(59)	–
633	Azimut	EUR	(312)	–
645	De'Longhi	EUR	(43)	–
98	DiaSorin	EUR	(322)	–
3,339	Enel	EUR	(277)	–
(2,869)	Eni	EUR	(84)	–
828	ERG	EUR	(93)	–
901	FinecoBank Banca Fineco	EUR	(93)	–
35,743	Hera	EUR	(5,198)	(0.02)
3,458	Iren	EUR	(175)	–
42,807	Italgas	EUR	(8,591)	(0.04)
20,812	Leonardo	EUR	(3,339)	(0.02)
2,016	Mediobanca Banca di Credito Finanziario	EUR	(283)	–
232	Moncler	EUR	(158)	–
7,001	Piaggio & C	EUR	(424)	–
13,105	Pirelli & C.	EUR	(1,707)	(0.01)
4,727	Poste Italiane	EUR	(694)	–
(2,300)	Prada SpA	HKD	(6)	–
8,406	Prysmian	EUR	(4,616)	(0.02)
4,244	Recordati	EUR	(1,279)	(0.01)
70,894	Saras	EUR	(716)	–
10,209	Snam	EUR	(220)	–
5,864	Terna Rete Elettrica Nazionale	EUR	(163)	–
974	UniCredit	EUR	(236)	–
4,713	Unipol Gruppo	EUR	(1,163)	(0.01)
54,443	UnipolSai Assicurazioni	EUR	(5,130)	(0.02)
	Total Italy		(38,015)	(0.16)

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference*: (4.29%) (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Japan: (0.08%)				
100	AGC	JPY	(143)	–
300	Air Water	JPY	(72)	–
200	ANA	JPY	(1)	–
300	Anritsu	JPY	(58)	–
100	Aoyama Trading	JPY	(33)	–
500	Aruhi	JPY	(248)	–
400	Astellas Pharma	JPY	(144)	–
200	Autobacs Seven	JPY	(24)	–
200	Benefit One	JPY	(29)	–
100	Bridgestone	JPY	(143)	–
1,500	Broadleaf	JPY	(328)	–
200	Daicel	JPY	(8)	–
400	DeNA	JPY	(30)	–
200	DMG Mori	JPY	(112)	–
(200)	DTS	JPY	(45)	–
100	East Japan Railway	JPY	(77)	–
300	Electric Power Development	JPY	(317)	–
400	eRex	JPY	(40)	–
300	FamilyMart	JPY	(282)	–
500	Freebit	JPY	(19)	–
100	Fuji Electric	JPY	(106)	–
300	Fukui Computer	JPY	(603)	(0.01)
100	Furukawa Electric	JPY	(175)	–
100	Glory	JPY	(56)	–
200	GMO internet	JPY	(107)	–
100	Goldwin	JPY	(120)	–
400	GungHo Online Entertainment	JPY	(295)	–
(600)	Hitachi Metals	JPY	(304)	–
1,300	Hitachi Zosen	JPY	(144)	–
1,300	Ichigo	JPY	(60)	–
400	Inpex	JPY	(7)	–
200	Iwatani	JPY	(93)	–
100	Izumi	JPY	(110)	–
400	Japan Exchange	JPY	(206)	–
100	Japan Steel Works	JPY	(52)	–
100	Japan Tobacco	JPY	(61)	–
100	Justsystems	JPY	(138)	–
(200)	Kadokawa	JPY	(164)	–
100	Kanamoto	JPY	(55)	–
100	Kao	JPY	(98)	–
200	Keihan	JPY	(55)	–
1,700	Kenedix	JPY	(282)	–

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference*: (4.29%) (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Japan: (0.08%) (continued)				
	100 KH Neochem	JPY	(26)	–
	600 Konami	JPY	(250)	–
	(400) K's	JPY	(22)	–
	(200) Kurita Water Industries	JPY	(46)	–
	200 Kyowa Exeo	JPY	(43)	–
	200 Kyudenko	JPY	(157)	–
	100 Kyushu Railway	JPY	(23)	–
216,900	LAND	JPY	(2)	–
	400 Lion	JPY	(239)	–
	100 Makino Milling Machine	JPY	(19)	–
	200 Megmilk Snow Brand	JPY	(43)	–
	(200) Meidensha	JPY	(155)	–
	(100) Meitec	JPY	(19)	–
	(700) Micronics Japan	JPY	(425)	–
	300 Miroku Jyoho Service	JPY	(538)	(0.01)
	200 Mitsubishi Electric	JPY	(53)	–
	400 Mitsui	JPY	(179)	–
	(300) Mitsui High-Tec	JPY	(279)	–
	200 NGK Spark Plug	JPY	(103)	–
	100 Nippon Express	JPY	(83)	–
	300 Nippon Kayaku	JPY	(31)	–
	(800) Nippon Sheet Glass	JPY	(258)	–
5,000	Nissan Motor	USD	(3,375)	(0.02)
	600 Noritsu Koki	JPY	(525)	(0.01)
	300 NTT Data	JPY	(3)	–
	100 Obic	JPY	(37)	–
	100 OKUMA	JPY	(221)	–
	100 Oporun	JPY	(106)	–
	100 Oracle Corp Japan	JPY	(212)	–
	200 OSG	JPY	(94)	–
	200 Outsourcing	JPY	(79)	–
	200 Pasco	JPY	(118)	–
	(200) PCA	JPY	(19)	–
	(300) Persol	JPY	(97)	–
	200 Recruit	JPY	(164)	–
	(100) Rorze	JPY	(65)	–
	300 Round One	JPY	(67)	–
	(100) Sanken Electric	JPY	(37)	–
	400 Sankyo	JPY	(9)	–
	(100) Secom	JPY	(9)	–
	(300) Soliton Systems	JPY	(22)	–
	100 Sumitomo Bakelite	JPY	(111)	–

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference*: (4.29%) (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Japan: (0.08%) (continued)				
400	Sumitomo Dainippon Pharma	JPY	(108)	–
100	Suntory Beverage & Food	JPY	(88)	–
100	Suzuki Motor	JPY	(76)	–
400	Taiyo Nippon Sanso	JPY	(118)	–
300	Takashimaya	JPY	(58)	–
300	Tama Home	JPY	(135)	–
100	THK	JPY	(103)	–
100	TIS	JPY	(157)	–
(800)	Toda	JPY	(23)	–
400	Toho	JPY	(10)	–
800	Tokyo Electric Power Co	JPY	(67)	–
100	Tokyo Seimitsu	JPY	(5)	–
1,400	Tokyo Steel Manufacturing	JPY	(193)	–
(500)	Tomy	JPY	(279)	–
(300)	Torikizoku	JPY	(602)	(0.01)
(200)	Toyoda Gosei	JPY	(26)	–
400	USS	JPY	(121)	–
100	V Technology	JPY	(93)	–
(800)	Vector	JPY	(155)	–
100	Wacom	JPY	(113)	–
200	Wacom	JPY	(166)	–
(200)	Wacom	JPY	(427)	(0.01)
(400)	Yamaichi Electronics	JPY	(11)	–
(200)	Yaoko	JPY	(167)	–
200	Yokogawa Electric	JPY	(43)	–
100	Yokohama Rubber	JPY	(154)	–
(900)	Yoshinoya	JPY	(1,590)	(0.01)
200	Zenkoku Hosho	JPY	(134)	–
Total Japan			(19,029)	(0.08)
Jersey: (0.02%)				
(9,246)	Experian	GBP	(835)	–
(53,000)	WisdomTree WTI Crude Oil	USD	(3,445)	(0.02)
Total Jersey			(4,280)	(0.02)
Luxembourg: (0.01%)				
1,986	Aroundtown	EUR	(60)	–
(37,173)	B&M European Value Retail	GBP	(49)	–
1,300	Orion Engineered Carbons	USD	(819)	(0.01)

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Contracts for Difference***: (4.29%) (Continued)				
Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Luxembourg: (0.01%) (continued)				
(122)	RTL Group	EUR	(60)	–
	Total Luxembourg		<u>(988)</u>	<u>(0.01)</u>
Marshall Island: 0.00%				
(2,061)	DHT	USD	(746)	–
	Total Marshall Island		<u>(746)</u>	<u>–</u>
Monaco: (0.09%)				
(5,247)	Scorpio Tankers	USD	(19,939)	(0.09)
	Total Monaco		<u>(19,939)</u>	<u>(0.09)</u>
Multinational: (0.04%)				
(1,306)	STOXX Europe 600 Chemicals	EUR	(10,035)	(0.04)
	Total Multinational		<u>(10,035)</u>	<u>(0.04)</u>
Netherlands: (0.13%)				
(6)	Adyen	EUR	(66)	–
326	Airbus	EUR	(409)	–
(1,363)	Akzo Nobel	EUR	(824)	–
(13,048)	Altice Europe	EUR	(2,184)	(0.01)
123	Argenx	EUR	(316)	–
529	ASM International	EUR	(1,953)	(0.01)
(1,622)	ASML	EUR	(37)	–
559	ASR Nederland	EUR	(316)	–
(2,644)	Basic-Fit	EUR	(4,004)	(0.02)
589	BE Semiconductor Industries	EUR	(133)	–
(1,226)	Boskalis Westminster	EUR	(248)	–
(151)	Elastic	USD	(117)	–
4,264	Exor	EUR	(3,348)	(0.02)
(2,121)	Heineken	EUR	(809)	–
10,754	Koninklijke	EUR	(12)	–
3,088	Koninklijke Ahold Delhaize	EUR	(310)	–
(2,077)	Koninklijke Vopak	EUR	(864)	(0.01)
93	LyondellBasell Industries	USD	(36)	–
6,560	NN Group	EUR	(6,609)	(0.03)
(445)	OCI	EUR	(27)	–
3,705	PostNL	EUR	(58)	–
351	Randstad	EUR	(121)	–
3,828	Rhi Magnesita	GBP	(811)	–

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Contracts for Difference*: (4.29%) (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Netherlands: (0.13%) (continued)				
1,300	Royal Dutch Shell	EUR	(192)	–
3,337	Signify	EUR	(3,331)	(0.02)
(116)	TKH Group	EUR	(81)	–
1,733	TomTom	EUR	(113)	–
4,322	Unilever	EUR	(2,086)	(0.01)
(630)	Wright Medical Group	USD	(140)	–
Total Netherlands			(29,555)	(0.13)
New Zealand: (0.01%)				
6,602	Spark New Zealand	NZD	(515)	–
6,604	Spark New Zealand	AUD	(605)	(0.01)
Total New Zealand			(1,120)	(0.01)
Norway: (0.05%)				
(621)	Aker BP	NOK	(615)	–
1,589	Gjensidige Forsikring	NOK	(60)	–
(7,799)	Mowi	NOK	(925)	(0.01)
18,074	Norsk Hydro	NOK	(86)	–
493	Salmar	NOK	(217)	–
876	Schibsted	NOK	(182)	–
18,685	Telenor	NOK	(5,010)	(0.02)
3,629	TGS NOPEC Geophysical Co	NOK	(5,364)	(0.02)
184	Tomra Systems	NOK	(59)	–
Total Norway			(12,518)	(0.05)
Panama: 0.00%				
(310)	Carnival	USD	(409)	–
Total Panama			(409)	–
People's Republic of China: (0.03%)				
4,000	Alibaba Health Information Technology	HKD	(21)	–
4,708	Asia Satellite Telecommunications	USD	(198)	–
5,500	BAIC Motor Corp	HKD	(4)	–
1,000	BOC Hong Kong	HKD	(71)	–
(28,000)	China Cinda Asset Management	HKD	(80)	–
(14,000)	China Everbright	HKD	(2,230)	(0.01)
16,000	China Everbright Bank	HKD	(133)	–
(6,000)	China Life Insurance	HKD	(231)	–
12,000	China Molybdenum	HKD	(53)	–

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Contracts for Difference*: (4.29%) (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
People's Republic of China: (0.03%) (continued)				
44,000	China Power International Development	HKD	(68)	–
8,000	China Resources Pharmaceutical Group	HKD	(51)	–
6,000	China Yongda Automobiles Services	HKD	(45)	–
14,000	Chongqing Rural Commercial Bank	HKD	(108)	–
27,000	CITIC Telecom International	HKD	(82)	–
(18,000)	COSCO SHIPPING Energy Transportation	HKD	(346)	(0.01)
(4,800)	GF Securities	HKD	(6)	–
5,200	Guangzhou R&F Properties	HKD	(111)	–
(30,000)	Huaneng Renewables Corp	HKD	(15)	–
(5,000)	Innovent Biologics	HKD	(86)	–
8,000	Jiangsu Expressway	HKD	(55)	–
(1,000)	Longfor Group	HKD	(125)	–
1,800	Midea Real Estate	HKD	(7)	–
19,000	Postal Savings Bank of China	HKD	(49)	–
1,000	Q Technology	HKD	(5)	–
4,000	Ronshine China	HKD	(69)	–
4,000	Seazen Group	HKD	(58)	–
28,000	Shenzhen Expressway	HKD	(1,153)	(0.01)
11,000	Xtep International	HKD	(92)	–
8,000	Yanzhou Coal Mining	HKD	(62)	–
(1,200)	ZTE Corp	HKD	(97)	–
Total People's Republic of China			(5,711)	(0.03)
Poland: 0.00%				
(1,660)	Bank Polska Kasa Opieki	PLN	(284)	–
(18,032)	Polskie Gornictwo Naftowe i Gazownictwo	PLN	(109)	–
(3,204)	Powszechny Zaklad Ubezpieczen	PLN	(176)	–
Total Poland			(569)	–
Portugal: (0.01%)				
6,561	Navigator	EUR	(103)	–
3,229	NOS	EUR	(333)	–
25,703	Sonae	EUR	(620)	(0.01)
Total Portugal			(1,056)	(0.01)
Puerto Rico: 0.00%				
1,682	First BanCorp/Puerto Rico	USD	(589)	–
386	Popular	USD	(246)	–
Total Puerto Rico			(835)	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference*: (4.29%) (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Singapore: 0.00%				
(8,900)	CapitaLand Commercial Trust	SGD	(198)	–
(162,900)	Golden Agri-Resources	SGD	(20)	–
(15,500)	Keppel REIT	SGD	(346)	–
(1,900)	UOL Group Ltd	SGD	(135)	–
	Total Singapore		(699)	–
Spain: (0.07%)				
721	Aena SME	EUR	(3,639)	(0.02)
887	Almirall	EUR	(222)	–
1,193	Atresmedia Corp de Medios de Comunicacion	EUR	(372)	–
15,763	Banco de Sabadell	EUR	(136)	–
(22,724)	Bankia	EUR	(747)	–
(9,916)	CaixaBank	EUR	(267)	–
444	CIE Automotive	EUR	(398)	–
2,162	Ferrovial	EUR	(425)	–
30,000	Grifols	EUR	(408)	–
20,262	Iberdrola	EUR	(1,285)	(0.01)
(3,753)	Industria de Diseno Textil	EUR	(1,041)	(0.01)
(3,626)	Inmobiliaria Colonial Socimi	EUR	(895)	(0.01)
13,929	Mapfre	EUR	(945)	(0.01)
3,396	Naturgy Energy Group	EUR	(1,890)	(0.01)
15,426	Repsol	EUR	(438)	–
(1,416)	Repsol	EUR	(672)	–
4,764	Sacyr	EUR	(67)	–
(8,283)	Siemens Gamesa Renewable Energy	EUR	(881)	–
336	Viscofan	EUR	(528)	–
	Total Spain		(15,256)	(0.07)
Sweden: (0.30%)				
2,131	Assa Abloy	SEK	(1,188)	(0.01)
24,000	Atlas Copco	SEK	(30,224)	(0.13)
2,381	Axfood	SEK	(483)	–
5,837	Boliden	SEK	(4,194)	(0.02)
(940)	Bravida	SEK	(40)	–
1,336	Electrolux	SEK	(507)	–
(4,925)	EQT	SEK	(479)	–
(3,362)	Getinge	SEK	(920)	(0.01)
7,912	Hennes & Mauritz	SEK	(1,176)	(0.01)
15,791	Hexpol	SEK	(3,237)	(0.01)
2,152	Holmen	SEK	(98)	–
(544)	Hufvudstaden	SEK	(523)	–

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference*: (4.29%) (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Sweden: (0.30%) (continued)				
1,874	Industrivarden	SEK	(489)	–
565	Intrum	SEK	(6)	–
176	Investor	SEK	(121)	–
311	L E Lundbergforetagen	SEK	(1)	–
1,758	Loomis	SEK	(4,862)	(0.02)
(547)	NCC	SEK	(263)	–
(11,035)	Nibe Industrier	SEK	(3,652)	(0.02)
321	Sandvik	SEK	(264)	–
3,708	Skandinaviska Enskilda Banken	SEK	(165)	–
21,878	SKF	SEK	(9,212)	(0.04)
633	Swedish Orphan Biovitrum	SEK	(204)	–
985	Tele2	SEK	(117)	–
(6,007)	Thule Group	SEK	(1,283)	(0.01)
9,311	Trelleborg	SEK	(2,833)	(0.01)
5,974	Volvo	SEK	(2,019)	(0.01)
	Total Sweden		(68,560)	(0.30)
Switzerland: (0.23%)				
656	Adecco Group	CHF	(411)	–
1,402	Alcon	CHF	(1,545)	(0.01)
704	Allreal	CHF	(363)	–
232	Baloise	CHF	(144)	–
523	Cembra Money Bank	CHF	(1,249)	(0.01)
(2,338)	Cie Financiere Richemont	CHF	(748)	–
(464)	DKSH	CHF	(1,467)	(0.01)
(41)	EMS-Chemie	CHF	(36)	–
436	Flughafen Zurich	CHF	(269)	–
91	Forbo	CHF	(1,034)	(0.01)
5,523	Galenica	CHF	(567)	–
163	Garmin	USD	(173)	–
174	Geberit	CHF	(17)	–
16	Georg Fischer	CHF	(200)	–
(146)	Givaudan	CHF	(10,612)	(0.05)
171	Helvetia	CHF	(356)	–
(1,027)	Julius Baer Group	CHF	(85)	–
(6,326)	LafargeHolcim	CHF	(2,284)	(0.01)
500	Landis+Gyr Group	CHF	(1,152)	(0.01)
(2,377)	Logitech International	CHF	(1,485)	(0.01)
(601)	Lonza Group	CHF	(2,994)	(0.01)
224	Novartis	CHF	(167)	–
(58)	Partners Group	CHF	(791)	–

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference*: (4.29%) (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Switzerland: (0.23%) (continued)				
70	Schindler	CHF	(67)	–
115	SFS Group	CHF	(108)	–
(94)	SGS	CHF	(3,275)	(0.01)
2,398	SIG Combibloc Group	CHF	(153)	–
(2,941)	Sika	CHF	(5,660)	(0.03)
528	STMicroelectronics	EUR	(233)	–
1,791	STMicroelectronics	EUR	(743)	–
(160)	Straumann	CHF	(134)	–
217	Sulzer	CHF	(381)	–
2,000	Sunrise Communications Group	CHF	(994)	–
293	Swiss Life	CHF	(1,468)	(0.01)
416	Swiss Prime Site	CHF	(149)	–
92	Swisscom	CHF	(528)	–
(169)	Temenos	CHF	(52)	–
(7,547)	Transocean	USD	(6,181)	(0.03)
(861)	VAT Group	CHF	(4,597)	(0.02)
508	Wizz Air	GBP	(666)	–
56	Zurich Insurance Group	CHF	(234)	–
Total Switzerland			(53,772)	(0.23)
Thailand: 0.00%				
13,600	Thai Beverage PCL	SGD	(57)	–
Total Thailand			(57)	–
United Arab Emirates: 0.00%				
1,202	Network International	GBP	(65)	–
Total United Arab Emirates			(65)	–
United Kingdom: (0.55%)				
12,810	3i Group	GBP	(1,157)	(0.01)
1,310	Aggreko	GBP	(198)	–
3,603	Anglo American	GBP	(606)	–
(2,646)	ASOS	GBP	(13,424)	(0.06)
17,674	Auto Trader Group	GBP	(212)	–
(1,154)	AVEVA Group	GBP	(1,131)	(0.01)
24,464	Aviva	GBP	(2,282)	(0.01)
(2,040)	Babcock International Group	GBP	(234)	–
24,090	BAE Systems	GBP	(989)	(0.01)
9,423	Balfour Beatty	GBP	(367)	–
8,497	Barclays	GBP	(190)	–

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference*: (4.29%) (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United Kingdom: (0.55%) (continued)				
4,164	Barloworld	GBP	(594)	–
5,963	Barratt Developments	GBP	(1,043)	(0.01)
(13,332)	Beazley	GBP	(886)	–
1,103	Berkeley Group	GBP	(3,258)	(0.02)
(495)	Big Yellow Group	GBP	(315)	–
(1,032)	Blue Prism Group	GBP	(1,791)	(0.01)
146,650	BP	GBP	(15,997)	(0.07)
(2,844)	British Land	GBP	(334)	–
4,886	Britvic	GBP	(20)	–
356	Burberry Group	GBP	(86)	–
(306)	Cardtronics	USD	(897)	–
(473)	Carnival	GBP	(872)	–
97,016	Centrica	GBP	(1,092)	(0.01)
1,515	Chaucer	GBP	(462)	–
40,085	Cineworld Group	GBP	(1,792)	(0.01)
1,500	CK Hutchison	HKD	(221)	–
(1,463)	Close Brothers Group	GBP	(177)	–
(4,799)	Crest Nicholson	GBP	(687)	–
(1,207)	Croda International	GBP	(3,198)	(0.01)
1,045	Daily Mail & General Trust	GBP	(42)	–
1,375	Dechra Pharmaceuticals	GBP	(368)	–
1,711	Dialog Semiconductor	EUR	(905)	–
(3,617)	Domino's Pizza Group	GBP	(398)	–
9,926	Drax Group	GBP	(1,078)	(0.01)
16,137	DS Smith	GBP	(791)	–
3,018	Dunelm Group	GBP	(480)	–
(37,948)	Elementis	GBP	(4,725)	(0.02)
(28,036)	Essentra	GBP	(1,857)	(0.01)
1,003	Fevertree Drinks	GBP	(563)	–
(2,391)	G4S	GBP	(139)	–
7,621	GlaxoSmithKline	GBP	(2,746)	(0.01)
(6,971)	Hammerson	GBP	(1,339)	(0.01)
(1,920)	Hastings Group	GBP	(15)	–
(5,258)	Hiscox	GBP	(926)	(0.01)
1,727	HomeServe	GBP	(618)	–
(1,805)	Howden Joinery Group	GBP	(76)	–
(7,760)	Hunting	GBP	(3,433)	(0.02)
(38,663)	Hunting	GBP	(9,210)	(0.04)
1,101	IMI	GBP	(266)	–
(15,476)	Informa	GBP	(6,454)	(0.03)
(759)	InterContinental Hotels Group	GBP	(1,297)	(0.01)
(619)	International Game Technology	USD	(211)	–

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference*: (4.29%) (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United Kingdom: (0.55%) (continued)				
(1,014)	Intertek Group	GBP	(105)	–
3,887	Investec	GBP	(332)	–
3,892	ITV	GBP	(96)	–
244	J D Wetherspoon	GBP	(229)	–
38,122	J Sainsbury	GBP	(50)	–
770	Janus Henderson Group	AUD	(235)	–
(782)	John Wood Group	GBP	(176)	–
(7,831)	Just Eat	GBP	(3,656)	(0.02)
827	KAZ Minerals	GBP	(160)	–
(134)	Keywords Studios	GBP	(215)	–
(1,719)	Mondi	GBP	(890)	–
13,933	National Grid	GBP	(1,938)	(0.01)
1,101	Next	GBP	(3,879)	(0.02)
(9,131)	Ocado Group	GBP	(5,016)	(0.02)
1,793	Paragon Banking Group	GBP	(13)	–
(3,412)	Pearson	GBP	(171)	–
7,760	Persimmon	GBP	(2,090)	(0.01)
10,526	Pets at Home	GBP	(390)	–
4,910	Phoenix Group	GBP	(505)	–
(3,931)	Reckitt Benckiser Group	GBP	(281)	–
7,190	RELX	GBP	(382)	–
(16,307)	Restaurant Group	GBP	(2,398)	(0.01)
828	Rightmove	GBP	(20)	–
4,578	Royal Mail	GBP	(982)	(0.01)
(373)	Safestore	GBP	(198)	–
(13,956)	Sage Group	GBP	(481)	–
(10,599)	Segro	GBP	(2,991)	(0.01)
(1,156)	Shaftesbury	GBP	(230)	–
3,492	Signature Aviation	GBP	(43)	–
115	Spirax-Sarco Engineering	GBP	(213)	–
8,670	SSE	GBP	(1,564)	(0.01)
3,083	SSP	GBP	(187)	–
(478)	Subsea 7	NOK	(33)	–
(15,614)	TalkTalk Group	GBP	(414)	–
36,452	Taylor Wimpey	GBP	(1,105)	(0.01)
(978)	TechnipFMC	EUR	(602)	–
15,197	Trainline	GBP	(2,617)	(0.01)
1,431	Travis Perkins	GBP	(110)	–
1,360	Unilever	GBP	(305)	–
464	Victrex	GBP	(3)	–
762	Vistry Group	GBP	(384)	–

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference*: (4.29%) (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United Kingdom: (0.55%) (continued)				
(2,334)	WH Smith	GBP	(603)	–
	Total United Kingdom		<u>(128,741)</u>	<u>(0.55)</u>
United States: (1.01%)				
(98)	3M	USD	(557)	–
425	AAR	USD	(82)	–
712	Aaron's	USD	(1,050)	(0.01)
(4)	Abbott Laboratories	USD	(1)	–
60	AbbVie	USD	(92)	–
(7)	ABIOMED	USD	(9)	–
(188)	Acadia Healthcare	USD	(47)	–
27	Accenture	USD	(45)	–
(96)	Activision Blizzard	USD	(19)	–
(61)	Acuity Brands	USD	(32)	–
(406)	Adient	USD	(1)	–
518	Advanced Drainage Systems	USD	(213)	–
116	AECOM	USD	(15)	–
240	AeroVironment	USD	(75)	–
196	Aflac	USD	(41)	–
(221)	Agilent Technologies	USD	(301)	–
1,668	Agilysys	USD	(1,212)	(0.01)
(640)	Agios Pharmaceuticals	USD	(164)	–
(412)	Aimmune Therapeutics	USD	(571)	–
110	Alaska Air	USD	(254)	–
102	Albany International	USD	(133)	–
(124)	Albemarle	USD	(529)	–
(310)	Alcoa	USD	(248)	–
(200)	Alexandria Real Estate Equities	USD	(236)	–
112	Alexion Pharmaceuticals	USD	(179)	–
(9)	Align Technology	USD	(13)	–
311	Allison Transmission	USD	(119)	–
5	Alphabet	USD	(90)	–
9	Alphabet	USD	(139)	–
(328)	Altair Engineering	USD	(325)	–
(1,016)	AMAG Pharmaceuticals	USD	(610)	(0.01)
8	Amazon.com	USD	(176)	–
(461)	AMC Networks	USD	(1,120)	(0.01)
(626)	American Airlines	USD	(41)	–
360	American Financial	USD	(93)	–
(240)	American States Water	USD	(260)	–
137	Ameris Bancorp	USD	(242)	–

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference*: (4.29%) (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: (1.01%) (continued)				
	51 Amgen	USD	(90)	–
	(157) Anixter International	USD	(567)	–
	18 ANSYS	USD	(23)	–
	(165) AO Smith	USD	(37)	–
	(1,324) Apache	USD	(4,068)	(0.02)
	(412) Apellis Pharmaceuticals	USD	(549)	–
	(209) Apogee Enterprises	USD	(151)	–
	215 Appian	USD	(390)	–
	156 Applied Industrial Technologies	USD	(56)	–
	(878) Applied Optoelectronics	USD	(562)	–
	(225) Aqua America	USD	(48)	–
	366 Aramark	USD	(103)	–
	463 Arconic	USD	(314)	–
	295 Arcosa	USD	(104)	–
	(41) Arista Networks	USD	(173)	–
	52 Asbury Automotive	USD	(310)	–
	(308) Assembly Biosciences	USD	(206)	–
	504 ATN International	USD	(122)	–
	(81) Autodesk	USD	(160)	–
	207 Automatic Data Processing	USD	(81)	–
	201 AutoNation	USD	(71)	–
	14 AutoZone	USD	(312)	–
	151 Avalara	USD	(70)	–
	(288) Avangrid	USD	(107)	–
	(147) Avanos Medical	USD	(2)	–
	206 Avery Dennison	USD	(122)	–
	(296) Avista	USD	(107)	–
	(1,082) AVX	USD	(129)	–
	1,663 Axogen	USD	(1,184)	(0.01)
	(174) Axon Enterprise	USD	(66)	–
	(332) Axonics Modulation Technologies	USD	(774)	(0.01)
	(87) Axsome Therapeutics	USD	(1,948)	(0.01)
	(879) Banc of California	USD	(246)	–
	(771) Bank of America	USD	(160)	–
	(352) Bank of Hawaii	USD	(222)	–
	(6) Becton Dickinson and	USD	(18)	–
	(815) Bed Bath & Beyond	USD	(202)	–
	(105) Best Buy	USD	(8)	–
	1,000 BioDelivery Sciences International	USD	(121)	–
	72 Blackbaud	USD	(27)	–
	881 BMC Stock	USD	(405)	–
	(80) BOK Financial	USD	(31)	–

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference*: (4.29%) (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: (1.01%) (continued)				
	322 Booz Allen Hamilton	USD	(138)	–
	(578) Brandywine Realty Trust	USD	(71)	–
	(1,483) Briggs & Stratton	USD	(1,115)	(0.01)
	241 Bright Horizons Family Solutions	USD	(644)	(0.01)
	431 Brinker International	USD	(90)	–
	218 Brink's	USD	(99)	–
	8 Broadcom	USD	(24)	–
	(467) Brown-Forman	USD	(383)	–
	(951) Buckle	USD	(369)	–
	727 Builders FirstSource	USD	(94)	–
	75 BWX Technologies	USD	(50)	–
	1,538 Cabot Oil & Gas	USD	(3)	–
	(458) Cadence BanCorp	USD	(311)	–
	(2,003) Caesars Entertainment	USD	(322)	–
	(228) Calavo Growers	USD	(657)	(0.01)
	(1,829) California Water Service	USD	(77)	–
	(96) Cantel Medical	USD	–	–
	(165) Capri	USD	(24)	–
	116 Cardinal Health	USD	(142)	–
	(123) Cardlytics	USD	(534)	–
	180 Cargurus	USD	(271)	–
	207 CarMax	USD	(389)	–
	123 Carpenter Technology	USD	(62)	–
	(136) Caterpillar	USD	(178)	–
	232 Celanese	USD	(32)	–
	(468) CenterPoint Energy	USD	(254)	–
	503 CenterState Bank	USD	(31)	–
	243 Century Communities	USD	(17)	–
	(700) Cerence	USD	(701)	(0.01)
	(85) CH Robinson Worldwide	USD	(34)	–
	(1,200) Change Healthcare	USD	(2,628)	(0.01)
	(321) Chemours	USD	(151)	–
	372 Cheniere Energy	USD	(53)	–
	(16) Chipotle Mexican Grill	USD	(81)	–
	(223) Choice Hotels International	USD	(98)	–
	(122) Cigna	USD	(47)	–
	(175) Cimarex Energy	USD	(390)	–
	(99) Citigroup	USD	(22)	–
	(233) Citizens Financial	USD	(17)	–
	194 Citrix Systems	USD	(60)	–
	69 Clean Harbors	USD	(16)	–
	(66) Clorox	USD	(1)	–

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Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference*: (4.29%) (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: (1.01%) (continued)				
(1,664)	Cloudera	USD	(94)	–
19	CME	USD	(54)	–
264	CMS Energy	USD	(26)	–
639	Coca-Cola	USD	(1)	–
(8,722)	Coeur Mining	USD	(2,693)	(0.01)
(148)	Coherent	USD	(305)	–
392	Coherus Biosciences	USD	(225)	–
(367)	Colfax	USD	(298)	–
1,326	Colony Credit Real Estate	USD	(95)	–
(193)	CommScope	USD	(47)	–
(642)	Community Bank System	USD	(220)	–
758	Community Healthcare Trust	USD	(826)	(0.01)
922	CommVault Systems	USD	(672)	(0.01)
(240)	Concho Resources	USD	(1,642)	(0.01)
1,800	Construction Partners	USD	(462)	–
(21)	Continental Resources	USD	(12)	–
1,233	Corcept Therapeutics	USD	(652)	(0.01)
(849)	CoreCivic	USD	(53)	–
(1,986)	CorePoint Lodging	USD	(322)	–
(322)	Corning	USD	(193)	–
(400)	Corteva	USD	(169)	–
80	Costco Wholesale	USD	(113)	–
(614)	Covanta	USD	(20)	–
(705)	Covetrus	USD	(73)	–
(82)	Crane	USD	(11)	–
295	CSG Systems International	USD	(71)	–
2,076	CytomX Therapeutics	USD	(482)	–
418	D.R. Horton	USD	(220)	–
524	Darden Restaurants	USD	(997)	(0.01)
(8,271)	DaVita	USD	(28,310)	(0.12)
134	DENTSPLY SIRONA	USD	(35)	–
(444)	Designer Brands	USD	(63)	–
(266)	Devon Energy	USD	(134)	–
(2,498)	Diamond Offshore Drilling	USD	(2,348)	(0.01)
(2,300)	Diamond S Shipping	USD	(720)	(0.01)
(214)	Dick's Sporting Goods	USD	(407)	–
104	Diebold Nixdorf	USD	(28)	–
(80)	Digital Realty Trust	USD	(125)	–
(610)	Diodes	USD	(2,635)	(0.01)
183	Discover Financial Services	USD	(24)	–
(831)	Discovery Inc - A	USD	(292)	–
(634)	DISH Network	USD	(591)	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference*: (4.29%) (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: (1.01%) (continued)				
(1,301)	Diversified Healthcare Trust	USD	(438)	–
(131)	DMC Global	USD	(21)	–
72	DocuSign	USD	(20)	–
(203)	Dolby Laboratories	USD	(67)	–
66	Dollar General	USD	(44)	–
(149)	Donaldson	USD	(91)	–
(132)	Dorman Products	USD	(74)	–
305	Douglas Dynamics	USD	(437)	–
(41)	Duke Energy	USD	(27)	–
(317)	Edison International	USD	(61)	–
44	Edwards Lifesciences	USD	(199)	–
(169)	Eldorado Resorts	USD	(482)	–
133	Eli Lilly	USD	(12)	–
245	EMCOR	USD	(603)	–
(440)	Emerson Electric	USD	(48)	–
446	Encompass Health	USD	(162)	–
431	Enphase Energy	USD	(294)	–
38	Entergy	USD	(14)	–
113	Investnet	USD	(191)	–
(3,216)	Envista	USD	(212)	–
(107)	EOG Resources	USD	(118)	–
122	ePlus	USD	(5)	–
(403)	EPR Properties	USD	(138)	–
(624)	EQT	USD	(674)	(0.01)
(70)	Equifax	USD	(277)	–
(912)	Equitrans Midstream	USD	(1,005)	(0.01)
(987)	Equity Commonwealth	USD	(364)	–
426	Essent Group	USD	(535)	–
33	Estee Lauder Cos	USD	(47)	–
(1,210)	Ethan Allen Interiors	USD	(148)	–
18	Evercore	USD	(20)	–
(328)	Evergy	USD	(335)	–
188	EverQuote	USD	(70)	–
(351)	Eversource Energy	USD	(251)	–
621	Evo Payments	USD	(76)	–
(1,270)	Evolent Health	USD	(257)	–
207	Evoqua Water Technologies	USD	(189)	–
116	Exact Sciences	USD	(10)	–
273	Expedia	USD	(308)	–
(145)	Expeditors International of Washington	USD	(92)	–
2,720	Exterran	USD	(60)	–
(3,390)	Exxon Mobil	USD	(110)	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference*: (4.29%) (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: (1.01%) (continued)				
	178 F5 Networks	USD	(45)	–
	(87) FactSet Research Systems	USD	(94)	–
	(130) FARO Technologies	USD	(179)	–
	254 Ferguson	GBP	(180)	–
	(4,515) FGL	USD	(596)	–
	617 Fidelity National Financial	USD	(285)	–
	51 Fidelity National Information Services	USD	(34)	–
	432 First American Financial	USD	(936)	(0.01)
	799 First Bancorp/Southern Pines NC	USD	(161)	–
	476 First Midwest Bancorp Inc	USD	(136)	–
	76 FirstEnergy	USD	(17)	–
	72 Five9	USD	(33)	–
	588 Flagstar Bancorp	USD	(31)	–
	85 FleetCor Technologies	USD	(184)	–
	615 FLIR Systems	USD	(109)	–
	178 Floor & Decor	USD	(47)	–
	(890) Fluor	USD	(971)	(0.01)
	890 ForeScout Technologies	USD	(552)	–
	(2,271) Forterra	USD	(4)	–
	49 Fortinet	USD	(8)	–
	98 Fortune Brands Home & Security	USD	(63)	–
	(1,868) Fossil	USD	(654)	(0.01)
	3,289 Frank's International	USD	(272)	–
	(1,508) Freeport-McMoRan	USD	(241)	–
	(1,372) Gap	USD	(316)	–
	(4,598) Gardner Denver	USD	(2,759)	(0.01)
	(914) Gates Industrial	USD	(295)	–
	80 General Dynamics	USD	(159)	–
	(718) General Electric	USD	(95)	–
	175 Gentherm	USD	(32)	–
	332 Gibraltar Industries	USD	(170)	–
	1,482 Gladstone Commercial	USD	(314)	–
	318 Globus Medical	USD	(22)	–
	1,215 GMS	USD	(186)	–
	(2,284) Gogo	USD	(2,238)	(0.01)
	(66) Goldman Sachs	USD	(21)	–
	(437) Goosehead Insurance	USD	(36)	–
	(264) Graco	USD	(150)	–
	604 Grand Canyon Education	USD	(335)	–
	(367) Granite Construction	USD	(269)	–
	1,486 Graphic Packaging	USD	(137)	–
	(376) Green Dot	USD	(125)	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference*: (4.29%) (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: (1.01%) (continued)				
(2,384)	Griffon	USD	(5)	–
71	Group 1 Automotive	USD	(321)	–
(89)	Grubhub	USD	(254)	–
(82)	Guidewire Software	USD	(158)	–
413	Haemonetics	USD	(1,055)	(0.01)
(581)	Hain Celestial	USD	(556)	–
421	Halozyme Therapeutics	USD	(317)	–
(113)	Hancock Whitney	USD	(10)	–
(247)	Hanesbrands	USD	(5)	–
137	Hanover Insurance	USD	(152)	–
204	Harley-Davidson	USD	(65)	–
387	Hartford Financial Services	USD	(55)	–
637	Healthcare Services	USD	(222)	–
79	HealthEquity	USD	(51)	–
205	HEICO	USD	(722)	(0.01)
457	HEICO	USD	(737)	(0.01)
(400)	Helios Technologies	USD	(293)	–
(78)	Helmerich & Payne	USD	(96)	–
354	Herc	USD	(137)	–
1,639	Heritage Commerce	USD	(342)	–
627	Herman Miller	USD	(1,743)	(0.01)
(218)	Hess	USD	(164)	–
2,600	HF Foods	USD	(4,607)	(0.02)
(216)	Highwoods Properties	USD	(119)	–
(49)	Hill-Rom	USD	–	–
841	Hilton Grand Vacations	USD	(169)	–
(79)	Hilton Worldwide	USD	(167)	–
968	HMS	USD	(129)	–
346	HollyFrontier	USD	(92)	–
104	Hologic	USD	(16)	–
(480)	Hormel Foods	USD	(30)	–
(71)	Howard Hughes	USD	(421)	–
318	Huron Consulting	USD	(204)	–
(280)	Hyatt Hotels	USD	(549)	–
1,050	I3 Verticals	USD	(55)	–
53	IBERIABANK	USD	(5)	–
217	ICF International	USD	(124)	–
(62)	ICU Medical	USD	(137)	–
(191)	II-VI	USD	(103)	–
(23)	Illinois Tool Works	USD	(42)	–
24	Imex Systems	USD	(18)	–
402	Impinj	USD	(576)	–

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference*: (4.29%) (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: (1.01%) (continued)				
(1,569)	Infinera	USD	(582)	–
72	Ingersoll-Rand	USD	(137)	–
90	Inogen	USD	(232)	–
362	Insperty	USD	(146)	–
255	Installed Building Products	USD	(514)	–
56	Intercontinental Exchange	USD	(3)	–
(126)	International Flavors & Fragrances	USD	(801)	(0.01)
232	International Paper	USD	(21)	–
(1,433)	Intra-Cellular Therapies	USD	(17,784)	(0.08)
206	Invesco	USD	(32)	–
430	Investors Real Estate Trust	USD	(134)	–
(152)	iRhythm Technologies	USD	(307)	–
261	Iridium Communications	USD	(177)	–
(495)	iRobot	USD	(624)	(0.01)
(540)	Iron Mountain	USD	(151)	–
(2,509)	iStar	USD	(2,986)	(0.02)
439	James Hardie Industries	AUD	(83)	–
114	Jazz Pharmaceuticals	USD	(453)	–
(372)	Jefferies Financial	USD	(12)	–
1,109	JetBlue Airways	USD	(191)	–
(153)	JM Smucker	USD	(283)	–
(79)	JPMorgan Chase	USD	(171)	–
1,158	K12	USD	(46)	–
46	Kansas City Southern	USD	(89)	–
(641)	KEMET	USD	(186)	–
124	Kennametal	USD	(78)	–
(885)	Keurig Dr Pepper	USD	(66)	–
(112)	Kirby	USD	(747)	(0.01)
557	Knoll	USD	(530)	–
305	Knowles	USD	(162)	–
(300)	Kodiak Sciences	USD	(1,756)	(0.01)
(276)	Kohl's	USD	(71)	–
281	Koppers	USD	(12)	–
1,441	Kura Oncology	USD	(695)	(0.01)
(1,257)	L Brands	USD	(37)	–
70	L3Harris Technologies	USD	(85)	–
(287)	Lamar Advertising	USD	(447)	–
(11)	Landstar System	USD	(6)	–
(131)	Las Vegas Sands	USD	(109)	–
208	Lattice Semiconductor	USD	(82)	–
489	Legg Mason	USD	(185)	–
(923)	LendingClub	USD	(85)	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference*: (4.29%) (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: (1.01%) (continued)				
299	Lennar	USD	(392)	–
505	Liberty Oilfield Services	USD	(11)	–
(164)	Lindsay	USD	(82)	–
49	Lithia Motors	USD	(417)	–
116	LivaNova	USD	(77)	–
633	LiveRamp	USD	(473)	–
(639)	Loews	USD	(557)	–
(1,186)	Lovesac	USD	(1,449)	(0.01)
54	LPL Financial	USD	(48)	–
(398)	LTC Properties	USD	(344)	–
500	Lyft	USD	(1,411)	(0.01)
(567)	Macerich	USD	(432)	–
383	Macquarie Infrastructure	USD	(234)	–
(1,259)	Macy's	USD	(1,164)	(0.01)
801	Marathon Petroleum	USD	(691)	(0.01)
(154)	Marriott International	USD	(185)	–
53	Marsh & McLennan Cos	USD	(34)	–
(312)	Martin Marietta Materials	USD	(1,714)	(0.01)
34	Masimo	USD	(21)	–
(802)	Mattel	USD	(406)	–
(992)	Maxar Technologies	USD	(2,462)	(0.01)
275	MaxLinear	USD	(53)	–
230	McGrath RentCorp	USD	(230)	–
1,145	MDU Resources	USD	(71)	–
(188)	MEDNAX	USD	(21)	–
393	Mercury Systems	USD	(513)	–
1,008	Meritage Homes	USD	(304)	–
1,800	Metrocity Bankshares	USD	(34)	–
1,815	MFA Financial	USD	(131)	–
2,318	MGIC Investment	USD	(414)	–
298	MGM Resorts International	USD	(10)	–
(2,059)	Michaels Cos	USD	(4,078)	(0.02)
(63)	Microchip Technology	USD	(3)	–
180	MKS Instruments	USD	(103)	–
206	Mobile Mini	USD	(45)	–
(267)	Moderna	USD	(299)	–
215	Mondelez International	USD	(43)	–
180	Monro	USD	(103)	–
(456)	Mosaic	USD	(679)	(0.01)
(89)	MSC Industrial Direct	USD	(124)	–
20	MSCI	USD	(9)	–
77	MSCI World Real Estate Index	USD	(63)	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference*: (4.29%) (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: (1.01%) (continued)				
(112)	MSCI World Real Estate Index	USD	(2,793)	(0.01)
(433)	Murphy Oil	USD	(438)	–
144	Murphy USA	USD	(203)	–
(61)	MyoKardia	USD	(386)	–
(566)	Myriad Genetics	USD	(543)	–
879	National General	USD	(281)	–
866	Navistar International	USD	(4)	–
(330)	NCR	USD	(53)	–
(507)	Nektar Therapeutics	USD	(100)	–
(81)	NetApp	USD	(26)	–
(32)	Netflix	USD	(259)	–
359	Neurocrine Biosciences	USD	(608)	(0.01)
5,628	New Fortress Energy	USD	(2,035)	(0.01)
146	New Relic	USD	(335)	–
(531)	News	USD	(147)	–
(800)	News	USD	(154)	–
96	Nexstar Media	USD	(5)	–
100	NextCure	USD	(238)	–
533	NIC	USD	(113)	–
(891)	Noble Energy	USD	(1,601)	(0.01)
(465)	Nordstrom	USD	(423)	–
12	Northrop Grumman	USD	(22)	–
482	NOW	USD	(102)	–
1,400	NRG Energy	USD	(93)	–
4	NVR	USD	(33)	–
(1,669)	O-I Glass	USD	(805)	(0.01)
(432)	Old National Bancorp/IN	USD	(16)	–
(363)	Olin	USD	(65)	–
(37)	Omnicom	USD	(1)	–
154	OneMain	USD	(67)	–
596	OneSpan	USD	(25)	–
70	O'Reilly Automotive	USD	(381)	–
1,388	Otter Tail	USD	(104)	–
48	PACCAR	USD	(15)	–
541	Pacira BioSciences	USD	(309)	–
400	Palomar	USD	(2,009)	(0.01)
(507)	Papa John's International	USD	(593)	–
1,214	Par Pacific	USD	(928)	(0.01)
151	Paychex	USD	(23)	–
296	PC Connection	USD	(400)	–
(262)	Pebblebrook Hotel Trust	USD	(120)	–
(29)	PennyMac Financial Services	USD	(25)	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference*: (4.29%) (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: (1.01%) (continued)				
	144 Penske Automotive	USD	(64)	–
	114 PepsiCo	USD	(99)	–
	(139) PerkinElmer	USD	(7)	–
	2,206 Pfenex	USD	(2,849)	(0.01)
	(300) Phathom Pharmaceuticals	USD	(1,225)	(0.01)
	890 Philip Morris International	USD	(765)	(0.01)
	394 Phillips 66	USD	(601)	–
	(1,200) Phreesia	USD	(306)	–
	900 Ping Identity	USD	(344)	–
	(54) Pioneer Natural Resources	USD	(204)	–
	(404) Plantronics	USD	(582)	–
	(134) Pluralsight	USD	(3)	–
	(67) Polaris	USD	(22)	–
	(412) PPL	USD	(69)	–
	1,029 Premier	USD	(609)	(0.01)
	(506) Prestige Consumer Healthcare	USD	(103)	–
	136 PriceSmart	USD	(104)	–
	(385) Principal Financial	USD	(60)	–
	237 Procter & Gamble	USD	(99)	–
	(290) Proto Labs	USD	(89)	–
	(115) PS Business Parks	USD	(201)	–
	(107) PTC	USD	(120)	–
	86 PTC Therapeutics	USD	(112)	–
	(4) Public Storage	USD	(6)	–
	327 Pulte	USD	(245)	–
	(1,135) Puma Biotechnology	USD	(104)	–
	(687) Pure Storage	USD	(69)	–
	(246) QIAGEN	USD	(32)	–
	147 QUALCOMM	USD	(84)	–
	352 Quanta Services	USD	(148)	–
	906 Radian	USD	(125)	–
	53 Ralph Lauren	USD	(13)	–
	(172) Rayonier	USD	(237)	–
	632 Redfin	USD	(216)	–
	155 Reliance Steel & Aluminum	USD	(205)	–
	(623) Renewable Energy	USD	(1,165)	(0.01)
	105 ResMed	USD	(159)	–
	(1,813) Retail Value	USD	(1)	–
	249 Rexnord	USD	(110)	–
	67 Rockwell Automation	USD	(20)	–
	151 Rollins	USD	(13)	–
	(75) Royal Caribbean Cruises	USD	(14)	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference*: (4.29%) (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: (1.01%) (continued)				
(419)	Royal Gold	USD	(725)	(0.01)
(2,735)	RPC	USD	(607)	–
357	Rush Enterprises	USD	(144)	–
96	Ryman Hospitality Properties	USD	(45)	–
1,669	Sabre	USD	(825)	(0.01)
258	SailPoint Technologies	USD	(114)	–
(1,123)	Sally Beauty	USD	(404)	–
(187)	Schlumberger	USD	(247)	–
1,363	Schneider National	USD	(126)	–
464	Scholastic	USD	(33)	–
642	Schweitzer-Mauduit International	USD	(695)	(0.01)
(7)	Seaboard	USD	(511)	–
(820)	SEACOR	USD	(174)	–
(1,479)	SecureWorks	USD	(2,199)	(0.01)
5,000	Select Interior Concepts	USD	(554)	–
(41)	Sempra Energy	USD	(4)	–
(127)	Sensata Technologies	USD	(21)	–
(118)	Sensient Technologies	USD	(40)	–
(1,307)	Seritage Growth Properties	USD	(586)	–
(400)	Service Properties Trust	USD	(93)	–
(253)	Simmons First National	USD	(38)	–
(156)	SiteOne Landscape Supply	USD	(30)	–
222	Six Flags Entertainment	USD	(195)	–
313	Skechers U.S.A.	USD	(157)	–
(32)	Skyworks Solutions	USD	(36)	–
(151)	SL Green Realty	USD	(341)	–
(346)	SM Energy	USD	(129)	–
(200)	Smartsheet	USD	(280)	–
(1,491)	SolarWinds	USD	(107)	–
393	Sonic Automotive	USD	(534)	–
118	South State	USD	(55)	–
(22)	Southern Copper	USD	(4)	–
489	SP Plus	USD	(180)	–
519	Spirit AeroSystems	USD	(1,589)	(0.01)
3,678	Sportsman's Warehouse	USD	(44)	–
357	Sprouts Farmers Market	USD	(140)	–
639	SPS Commerce	USD	(516)	–
181	STAAR Surgical	USD	(317)	–
266	Standard Motor Products	USD	(48)	–
176	Standex International	USD	(46)	–
(70)	Stanley Black & Decker	USD	(21)	–
259	Starbucks	USD	(55)	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference*: (4.29%) (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: (1.01%) (continued)				
	441 Steel Dynamics	USD	(217)	–
1,033	Stoneridge	USD	(676)	(0.01)
(26)	SVB Financial	USD	(3)	–
934	Synchrony Financial	USD	(471)	–
156	SYNNEX	USD	(31)	–
37	Synopsys	USD	(53)	–
42	T. Rowe Price Group Inc	USD	(29)	–
(211)	Tabula Rasa HealthCare	USD	(1,464)	(0.01)
124	Tactile Systems Technology	USD	(349)	–
82	Take-Two Interactive Software	USD	(77)	–
60	Tandem Diabetes Care	USD	(66)	–
(316)	Taubman Centers	USD	(474)	–
4,155	Taylor Morrison Home	USD	(838)	(0.01)
(107)	Teladoc	USD	(476)	–
(20)	Teleflex	USD	(72)	–
(685)	Telephone & Data Systems	USD	(392)	–
132	Tempur Sealy International	USD	(112)	–
(504)	Teradata	USD	(40)	–
103	Teradyne	USD	(34)	–
(39)	Texas Instruments	USD	(47)	–
(567)	TG Therapeutics	USD	(52)	–
28	Thermo Fisher Scientific	USD	(51)	–
(5,356)	TiVo	USD	(102)	–
(99)	Toro	USD	(54)	–
(38)	Trade Desk	USD	(370)	–
(144)	Trex	USD	(284)	–
175	Tricida	USD	(188)	–
(228)	Trimble	USD	(351)	–
159	TriNet	USD	(26)	–
(110)	Trinseo	USD	(7)	–
(691)	TripAdvisor	USD	(437)	–
244	Triumph	USD	(54)	–
(404)	Truist Financial	USD	(9)	–
(309)	TTM Technologies	USD	(49)	–
(3,575)	Tupperware Brands	USD	(365)	–
(86)	Twilio	USD	(59)	–
(948)	Twitter	USD	(1,047)	(0.01)
19	Tyler Technologies	USD	(10)	–
(650)	Under Armour	USD	(246)	–
(432)	Unisys	USD	(191)	–
(1,005)	United Natural Foods	USD	(384)	–
17	United States Steel	USD	(35)	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference*: (4.29%) (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: (1.01%) (continued)				
	100 United Technologies	USD	(52)	–
	279 United Therapeutics	USD	(536)	–
(2,798)	Uniti	USD	(1,403)	(0.01)
	179 Universal Health Services	USD	(18)	–
(111)	Urban Outfitters	USD	(15)	–
(163)	US Concrete	USD	(184)	–
(2,793)	US Silica	USD	(432)	–
	34 Vail Resorts	USD	(238)	–
	459 Varex Imaging	USD	(97)	–
	188 Varian Medical Systems	USD	(16)	–
	109 Veeva Systems	USD	(389)	–
1,105	Verizon Communications	USD	(413)	–
	900 Verra Mobility	USD	(51)	–
(195)	VF	USD	(679)	(0.01)
(195)	ViaSat	USD	(31)	–
(111)	Vicor	USD	(336)	–
(787)	Vishay Intertechnology	USD	(17)	–
	122 Visteon	USD	(248)	–
	830 Vistra Energy	USD	(837)	(0.01)
(1,370)	Vocera Communications	USD	(1,137)	(0.01)
4,432	Vonage	USD	(206)	–
(202)	Vornado Realty Trust	USD	(167)	–
	(96) Wabtec	USD	(125)	–
	358 Walmart	USD	(611)	(0.01)
	150 Walt Disney	USD	(238)	–
(127)	Waters	USD	(194)	–
(148)	Wayfair	USD	(734)	(0.01)
	498 WesBanco	USD	(41)	–
(185)	WESCO International	USD	(15)	–
(184)	Western Digital	USD	(347)	–
(235)	Westrock	USD	(102)	–
	(34) WEX	USD	(111)	–
(138)	Weyerhaeuser	USD	(75)	–
(2,371)	Whiting Petroleum	USD	(1,141)	(0.01)
(120)	Williams-Sonoma	USD	(51)	–
	50 Woodward	USD	(38)	–
	(50) Workday	USD	(189)	–
	(48) World Acceptance	USD	(24)	–
	(62) World Wrestling Entertainment	USD	(45)	–
(151)	Wynn Resorts	USD	(483)	–
(112)	Xcel Energy	USD	(3)	–
(109)	Xilinx	USD	(132)	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference*: (4.29%) (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: (1.01%) (continued)				
534	Yum China	USD	(199)	–
(170)	Zillow	USD	(264)	–
(249)	Zillow	USD	(660)	(0.01)
29	Zimmer Biomet	USD	(10)	–
(329)	Zions Bancorp	USD	(112)	–
1,185	Zynga	USD	(178)	–
Total United States			(234,961)	(1.01)
Total Contracts for Difference			(998,504)	(4.29)

Options: (0.08%)

Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value US\$	% of Net Assets
Morgan Stanley	Opt. Bayerische Motoren Werke Put 66 17/01/2020	17/01/2020	66.00	(500)	(6,169)	(0.03)
Morgan Stanley	Opt. S&P 500 Index Put 3100 31/12/2019	31/12/2019	3100.00	(20)	(100)	–
Morgan Stanley	Opt. Thales Put 80 20/03/2020	20/03/2020	80.00	(250)	(11,778)	(0.05)
Total Options					(18,047)	(0.08)

Futures Contracts: (0.02%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised loss US\$	% of Net Assets
Morgan Stanley	Future S&P 500 E-mini CME Mar20	20/03/2020	(323,110)	(2)	(3,435)	(0.02)
Total Futures Contracts					(3,435)	(0.02)

Interest Rate Swaps: (0.06%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	Unrealised Loss US\$	% of Net Assets	
Morgan Stanley	IRSW MXN Rcv 6.21% Pay TIEE 28D	01/11/2023	(100,000,000)	(13,384)	(0.06)	
Morgan Stanley	IRSW MXN Rcv 6.34% Pay TIEE 28D	12/10/2023	(25,000,000)	(433)	–	
Total Interest Rate Swaps					(13,817)	(0.06)

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Trium Absolute Return Fund (Continued)

Financial Liabilities at Fair Value Through Profit or Loss

Forward Currency Contracts: (12.99%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss US\$	% of Net Assets
Morgan Stanley	USD	1,000,000	CNH	7,160,450	14/04/2020	(26,164)	(0.11)
Morgan Stanley	USD	1,000,000	CNH	7,163,799	14/04/2020	(26,644)	(0.12)
Northern Trust	USD	262,037	GBP	200,000	31/01/2020	(3,112)	(0.01)
Northern Trust	USD	516,847	EUR	465,000	27/01/2020	(5,580)	(0.02)
Societe Generale	USD	500,000	COP	1,694,325,000	16/03/2020	(13,623)	(0.06)
Societe Generale	USD	10,000,000	CNH	70,300,000	7/05/2020	(69,235)	(0.30)
Societe Generale	USD	20,000,000	HKD	156,660,400	10/03/2020	(93,090)	(0.40)
Societe Generale	USD	20,000,000	HKD	156,739,000	11/06/2020	(95,088)	(0.41)
Societe Generale	EUR	20,000,000	HUF	6,654,840,000	24/03/2020	(96,990)	(0.42)
Societe Generale	HUF	6,596,934,000	EUR	20,000,000	24/03/2020	(100,072)	(0.43)
Societe Generale	USD	20,000,000	HKD	156,898,000	18/02/2020	(126,021)	(0.54)
Societe Generale	USD	6,000,000	CNH	42,816,438	20/04/2020	(135,154)	(0.58)
Societe Generale	USD	10,000,000	CNH	70,951,100	27/02/2020	(179,460)	(0.77)
Societe Generale	USD	10,000,000	CNH	71,125,200	3/06/2020	(180,954)	(0.78)
Societe Generale	USD	5,000,000	COP	17,555,000,000	28/01/2020	(335,263)	(1.44)
Societe Generale	USD	20,000,000	CNH	142,259,000	5/06/2020	(362,180)	(1.56)
Societe Generale	USD	32,000,000	CNH	227,205,280	29/04/2020	(549,278)	(2.36)
Societe Generale	USD	20,000,000	COP	67,855,000,000	28/01/2020	(622,288)	(2.68)

Total Forward Currency Contracts

(3,020,196) **(12.99)**

Total Financial Liabilities at Fair Value Through Profit or Loss

(4,053,999) **(17.44)**

	Fair Value US\$	% of Net Assets
Total investments at fair value through profit or loss	13,809,187	59.38
Cash and cash equivalents and amounts due from Brokers	9,452,981	40.65
Other net liabilities	(8,000)	(0.03)
Total net assets attributable to holders of redeemable participating shares	23,254,168	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	49.22
Financial derivative instruments dealt on a regulated exchange	0.04
OTC financial derivative instruments	13.59
Other assets	37.15
	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.

*** Morgan Stanley and SEB are counterparties for Contracts for Difference.

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SCHEDULE OF INVESTMENTS

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Trium Chesapeake Global Equity Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
	Transferable Securities: 89.03%			
	Fixed Interest: 46.96%			
	Government Bonds: 46.96%			
	United States: 46.96%			
500,000	United States Treasury Bill 0.00% 13/02/2020	USD	499,135	9.32
1,000,000	United States Treasury Bill 0.00% 05/03/2020	USD	997,379	18.63
1,023,500	United States Treasury Bill 0.00% 21/05/2020	USD	1,017,445	19.01
	Total United States		2,513,959	46.96
	Total Government Bonds		2,513,959	46.96
	Total Fixed Interest		2,513,959	46.96
	Equities: 42.07%			
	Belgium: 1.07%			
647	Elia System Operator	EUR	57,406	1.07
	Total Belgium		57,406	1.07
	Cayman Islands: 2.58%			
25,840	Sands China	HKD	138,115	2.58
	Total Cayman Islands		138,115	2.58
	Denmark: 1.26%			
28	AP Moller - Maersk	DKK	40,383	0.75
2,219	Scandinavian Tobacco Group	DKK	27,064	0.51
	Total Denmark		67,447	1.26
	Germany: 1.35%			
238	Basler AG	EUR	14,523	0.27
1,137	Zalando	EUR	57,621	1.08
	Total Germany		72,144	1.35
	Hong Kong: 1.74%			
31,450	Yue Yuen Industrial Holdings	HKD	92,829	1.74
	Total Hong Kong		92,829	1.74
	Japan: 7.05%			
765	Daifuku	JPY	46,891	0.88
550	Harmonic Drive Systems	JPY	26,676	0.50

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2019

Trium Chesapeake Global Equity Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
Equities: 42.07% (Continued)				
Japan: 7.05% (Continued)				
1,458	Sony ADR ADR	USD	99,144	1.85
1,315	Sony ADR	JPY	89,571	1.67
1,800	Welcia	JPY	115,135	2.15
	Total Japan		377,417	7.05
Mexico: 2.53%				
24,093	Regional	MXN	135,262	2.53
	Total Mexico		135,262	2.53
Netherlands: 1.17%				
3,394	Alfen Beheer	EUR	62,588	1.17
	Total Netherlands		62,588	1.17
People's Republic of China: 2.99%				
754	Alibaba Group ADR ADR	USD	159,924	2.99
	Total People's Republic of China		159,924	2.99
South Africa: 0.25%				
83	Naspers	ZAR	13,575	0.25
	Total South Africa		13,575	0.25
Spain: 1.02%				
1,554	Grifols	EUR	54,786	1.02
	Total Spain		54,786	1.02
Sweden: 1.54%				
2,206	Alfa Laval	SEK	55,560	1.04
886	Holmen	SEK	26,978	0.50
	Total Sweden		82,538	1.54
Switzerland: 2.82%				
1,393	Nestle	CHF	150,815	2.82
	Total Switzerland		150,815	2.82
United States: 14.70%				
40	Alphabet	USD	53,575	1.00
554	ANSYS	USD	142,605	2.66
1,134	Arcosa	USD	50,520	0.94
930	Bunge	USD	53,521	1.00

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Chesapeake Global Equity Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
Equities: 42.07% (Continued)				
United States: 14.70% (Continued)				
238	Chart Industries	USD	16,063	0.30
559	Frontdoor	USD	26,508	0.50
1,362	Hawaiian Electric Industries	USD	63,823	1.19
1,151	Las Vegas Sands	USD	79,465	1.49
298	Maxar Technologies	USD	4,670	0.09
549	Peloton	USD	15,592	0.29
1,313	United Parcel Service	USD	153,700	2.87
878	Walt Disney	USD	126,985	2.37
Total United States			787,027	14.70
Total Equities			2,251,873	42.07

Contracts for Difference*: 0.00%**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Australia: 0.00%				
(5,316)	Bendigo & Adelaide Bank	AUD	–	–
(1,931)	Woolworths Group	AUD	–	–
Total Australia			–	–
Canada: 0.00%				
(310)	Canadian Imperial Bank of Commerce	CAD	–	–
(510)	Loblaw Cos	CAD	–	–
Total Canada			–	–
France: 0.00%				
331	Capgemini	EUR	–	–
345	Dassault Systemes	EUR	–	–
6,918	Vivendi	EUR	–	–
Total France			–	–
Germany: 0.00%				
(629)	Stroeer SE & Co	EUR	–	–
Total Germany			–	–
Greece: 0.00%				
4,806	National Bank of Greece	EUR	–	–
Total Greece			–	–

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2019

Trium Chesapeake Global Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss			Fair Value	% of
Holdings	Description	Currency	US\$	Net Assets
Guernsey: 0.00%				
7,534	Third Point Offshore Investors	USD	–	–
Total Guernsey			<u>–</u>	<u>–</u>
Ireland: 0.00%				
127	Kerry Group	EUR	–	–
Total Ireland			<u>–</u>	<u>–</u>
Japan: 0.00%				
(45,000)	CFD Mscamdia	JPY	2	–
(850)	Mitsubishi Pencil	JPY	–	–
Total Japan			<u>2</u>	<u>–</u>
Malta: 0.00%				
10,159	Kindred Group	SEK	–	–
Total Malta			<u>–</u>	<u>–</u>
South Africa: 0.00%				
(6,818)	Foschini	ZAR	–	–
Total South Africa			<u>–</u>	<u>–</u>
Sweden: 0.00%				
(2,632)	SKF	SEK	–	–
Total Sweden			<u>–</u>	<u>–</u>
United Kingdom: 0.00%				
(7,434)	Amcor	USD	–	–
1,986	Associated British Foods	GBP	–	–
(4,632)	CFD Mscasek	SEK	–	–
23,076	PZ Cussons	GBP	–	–
1,097	Whitbread	GBP	–	–
Total United Kingdom			<u>–</u>	<u>–</u>
United States: 0.00%				
(1,017)	AT&T	USD	–	–
(587)	AutoNation	USD	–	–
(90)	Morningstar Inc	USD	–	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Chesapeake Global Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Holdings	Description	Currency	Fair Value US\$	% of Net Assets			
United States: 0.00% <i>(Continued)</i>							
(394)	Tootsie Roll Industries	USD	–	–			
Total United States			<u>–</u>	<u>–</u>			
Total Contracts for Difference			<u>2</u>	<u>–</u>			
Options: 0.49%							
Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value US\$	% of Net Assets	
Morgan Stanley	Opt. Alibaba Grp. Hldg. Put 210 19/06/2020	19/06/2020	210.00	7	9,765	0.18	
Morgan Stanley	Opt. Alphabet Call 1300 17/01/20	17/01/2020	1300.00	2	8,650	0.16	
Morgan Stanley	Opt. Cigna Put 175 17/04/20	17/04/2020	175.00	1	293	0.01	
Morgan Stanley	Opt. Utd. Parcel Serv. Call 125 17/04/20	17/04/2020	125.00	8	1,608	0.03	
Morgan Stanley	Opt. Walt Disney Put 145 19/06/2020	19/06/2020	145.00	7	5,950	0.11	
Total Options					<u>26,266</u>	<u>0.49</u>	
Futures Contracts 0.00%							
Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised loss US\$	% of Net Assets	
Morgan Stanley	Fut. Stoxx 600 Food Eux Mar20	20/03/2020	(43,454)	(1)	11	–	
Morgan Stanley	Fut. Swiss Mkt Ix Eux Mar20	20/03/2020	(108,721)	(1)	290	–	
Total Futures Contracts					<u>301</u>	<u>–</u>	
Forward Currency Contracts***: 0.01%							
Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain US\$	% of Net Assets
Northern Trust	CAD	83,565	USD	64,000	27/03/2020	371	0.01
Northern Trust	USD	210,947	HKD	1,644,564	27/03/2020	33	–
Total Forward Currency Contracts						<u>404</u>	<u>0.01</u>
Total Financial Assets at Fair Value Through Profit or Loss						<u>4,792,805</u>	<u>89.53</u>

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Chesapeake Global Equity 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
Brazil: 0.00%				
5,100	Grupo SBF	USD	(51)	–
3,106	M Dias Branco	USD	(34)	–
3,060	TOTVS	USD	(56)	–
Total Brazil			(141)	–
Total Contracts for Difference			(141)	–

Options: (0.04%)

Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value US\$	% of Net Assets
Morgan Stanley	Opt. Cigna Call 220 17/04/20	17/04/2020	220.00	(3)	(1,815)	(0.03)
Morgan Stanley	Opt. Peloton Interactive Put 25 17/01/2020	17/01/2020	25.00	(5)	(240)	(0.01)
Total Options					(2,055)	(0.04)

Futures Contracts: (0.02%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised loss US\$	% of Net Assets
Morgan Stanley	Fut. Euro Stoxx 50 Eux Mar20	20/03/2020	(83,657)	(2)	(157)	(0.01)
Morgan Stanley	Fut. Nasd100 Micro Emin Cme Mar20	20/03/2020	(140,036)	(8)	(548)	(0.01)
Total Futures Contracts					(705)	(0.02)

Forward Currency Contracts: (0.17%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss US\$	% of Net Assets
Northern Trust	USD	90,706	MXN	1,742,411	27/03/2020	(286)	–
Northern Trust	USD	22,814	ZAR	330,183	27/03/2020	(497)	(0.01)
Northern Trust	USD	175,637	SEK	1,643,616	27/03/2020	(568)	(0.01)
Northern Trust	USD	63,635	CAD	83,483	27/03/2020	(673)	(0.01)
Northern Trust	USD	126,723	DKK	846,000	27/03/2020	(1,026)	(0.02)
Northern Trust	USD	203,928	EUR	182,355	27/03/2020	(1,722)	(0.03)
Northern Trust	USD	158,889	CHF	154,726	27/03/2020	(1,964)	(0.04)
Northern Trust	USD	320,825	JPY	34,963,557	27/03/2020	(2,531)	(0.05)
Total Forward Currency Contracts						(9,267)	(0.17)

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Trium Chesapeake Global Equity Fund *(Continued)*

		Fair Value US\$
Total Financial Liabilities at Fair Value Through Profit or Loss	(12,168)	(0.23)
Total investments at fair value through profit or loss	4,780,637	89.30
Cash and cash equivalents and amounts due from Brokers	351,334	6.56
Other net assets	221,313	4.14
Total net assets attributable to holders of redeemable participating shares	5,353,284	100.00
Analysis of portfolio*		% of Total assets**
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market		84.57
Financial derivative instruments dealt on a regulated exchange		0.01
OTC financial derivative instruments		0.47
Other assets		14.95
		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.

*** Morgan Stanley is the counterparty for Contracts for Difference.

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SCHEDULE OF INVESTMENTS

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Trium ESG Emissions Impact Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
	Transferable Securities: 65.45%			
	Fixed Interest: 65.45%			
	Government Bonds: 65.45%			
	France: 65.45%			
6,000,000	France Treasury Bill 0.00% 04/03/2020 04/03/2020	EUR	6,006,149	30.18
6,000,000	France Treasury Bill 0.00% 06/05/2020 06/05/2020	EUR	6,012,805	30.22
1,000,000	France Treasury Bill 0.00% 07/10/2020 07/10/2020	EUR	1,004,813	5.05
	Total France		13,023,767	65.45
	Total Government Bonds		13,023,767	65.45
	Total Fixed Interest		13,023,767	65.45
	Contracts for Difference***: 2.95%			
Holdings	Description	Currency	Fair Value €	% of Net Assets
	Australia: 0.59%			
1,409,552	Jupiter Mines	AUD	12,202	0.06
1,272,123	Resolute Mining	AUD	104,860	0.53
	Total Australia		117,062	0.59
	Austria: 0.23%			
(16,484)	Schoeller-Bleckmann Oilfield Equipment	EUR	46,624	0.23
	Total Austria		46,624	0.23
	Belgium: 0.33%			
88,983	Euronav	EUR	56,266	0.28
5,475	Solvay	EUR	8,806	0.05
	Total Belgium		65,072	0.33
	Bermuda: 0.03%			
(30,930)	Borr Drilling	NOK	4,908	0.03
	Total Bermuda		4,908	0.03
	Canada: 0.22%			
24,640	Seabridge Gold	USD	22,263	0.11
35,736	Vermilion Energy	USD	22,294	0.11
	Total Canada		44,557	0.22

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium ESG Emissions Impact Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss				
Holdings	Description	Currency	Fair Value €	% of Net Assets
Chile: 0.12%				
(68,413)	Antofagasta	GBP	23,915	0.12
	Total Chile		23,915	0.12
Denmark: 0.12%				
(528)	AP Moller - Maersk	DKK	24,727	0.12
	Total Denmark		24,727	0.12
Ecuador: 0.04%				
(1,826)	STOXX Europe 600 Constructions & Materials	EUR	869	0.01
(3,645)	STOXX Europe 600 Industrial Goods & Services	EUR	6,720	0.03
	Total Ecuador		7,589	0.04
Finland: 0.17%				
16,995	Neste	EUR	33,154	0.17
	Total Finland		33,154	0.17
France: 0.03%				
6,777	Arkema	EUR	4,180	0.02
(12,596)	Verallia	EUR	2,413	0.01
	Total France		6,593	0.03
Ghana: 0.05%				
58,965	Kosmos Energy	USD	10,163	0.05
	Total Ghana		10,163	0.05
Luxembourg: 0.03%				
(60,076)	Aperam	EUR	5,802	0.03
	Total Luxembourg		5,802	0.03
Norway: 0.29%				
583,580	NEL ASA	NOK	37,417	0.19
20,734	Yara International	NOK	21,216	0.10
	Total Norway		58,633	0.29
Russian Federation: 0.04%				
37,103	Severstal	USD	8,036	0.04
	Total Russian Federation		8,036	0.04

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2019

Trium ESG Emissions Impact Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Holdings	Description	Currency	Fair Value €	% of Net Assets			
Sweden: 0.07%							
(45,808)	Atlas Copco	SEK	13,513	0.07			
Total Sweden			13,513	0.07			
Ukraine: 0.12%							
267,560	Ferrexpo	GBP	23,015	0.12			
Total Ukraine			23,015	0.12			
United Kingdom: 0.06%							
43,077	Flex LNG	NOK	11,066	0.06			
14,764	Royal Dutch Shell	GBP	311	–			
Total United Kingdom			11,377	0.06			
United States: 0.41%							
29,464	Occidental Petroleum	USD	68,736	0.34			
(7,945)	Valero Energy	USD	13,596	0.07			
Total United States			82,332	0.41			
Total Contracts for Difference			587,072	2.95			
Forward Currency Contracts: 0.05%							
Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain €	% of Net Assets
Northern Trust	GBP	1,046,259	EUR	1,223,538	31/01/2020	10,742	0.05
Total Forward Currency Contracts						10,742	0.05
Total Financial Assets at Fair Value Through Profit or Loss						13,621,581	68.45

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference*: (1.35%)**

Holdings	Description	Currency	Fair Value €	% of Net Assets
Belgium: (0.04%)				
(7,493)	Umicore	EUR	(7,350)	(0.04)
Total Belgium			(7,350)	(0.04)

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2019

Trium ESG Emissions Impact Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss				
Contracts for Difference***: (1.35%) (Continued)				
Holdings	Description	Currency	Fair Value €	% of Net Assets
Denmark: (0.17%)				
(13,012)	Drilling Co of 1972	DKK	(26,353)	(0.13)
(13,678)	Novozymes	DKK	(6,698)	(0.04)
	Total Denmark		<u>(33,051)</u>	<u>(0.17)</u>
Ecuador: (0.03%)				
(4,782)	STOXX Europe 600 Basic Resources	EUR	(5,882)	(0.03)
	Total Ecuador		<u>(5,882)</u>	<u>(0.03)</u>
Finland: 0.00%				
27,711	Fortum	EUR	(723)	–
	Total Finland		<u>(723)</u>	<u>–</u>
France: (0.14%)				
20,378	Cie de Saint-Gobain	EUR	(27,021)	(0.13)
3,808	Gaztransport Et Technigaz	EUR	(1,567)	(0.01)
	Total France		<u>(28,588)</u>	<u>(0.14)</u>
Germany: (0.13%)				
15,914	Covestro	EUR	(6,706)	(0.03)
10,394	HeidelbergCement	EUR	(19,159)	(0.10)
	Total Germany		<u>(25,865)</u>	<u>(0.13)</u>
Monaco: (0.26%)				
(15,728)	Scorpio Tankers	USD	(52,301)	(0.26)
	Total Monaco		<u>(52,301)</u>	<u>(0.26)</u>
Multinational: (0.13%)				
(4,016)	STOXX Europe 600 Chemicals	EUR	(26,424)	(0.13)
	Total Multinational		<u>(26,424)</u>	<u>(0.13)</u>
Netherlands: (0.02%)				
(8,014)	Koninklijke Vopak	EUR	(3,007)	(0.02)
5,625	Rhi Magnesita	GBP	(1,012)	–
	Total Netherlands		<u>(4,019)</u>	<u>(0.02)</u>

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium ESG Emissions Impact Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference*: (1.35%)** *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Spain: (0.01%)				
49,062	Repsol	EUR	(1,667)	(0.01)
Total Spain			(1,667)	(0.01)
Switzerland: (0.11%)				
(293)	Givaudan	CHF	(20,684)	(0.11)
Total Switzerland			(20,684)	(0.11)
United Kingdom: (0.24%)				
156,768	BP	GBP	(15,015)	(0.08)
413,081	Centrica	GBP	(4,110)	(0.02)
(121,075)	Hunting	GBP	(24,849)	(0.12)
26,942	SSE	GBP	(4,351)	(0.02)
Total United Kingdom			(48,325)	(0.24)
United States: (0.07%)				
(10,578)	Exxon Mobil	USD	(253)	–
(13,723)	Gardner Denver	USD	(7,006)	(0.04)
17,688	New Fortress Energy	USD	(5,772)	(0.03)
Total United States			(13,031)	(0.07)
Total Contracts for Difference			(267,910)	(1.35)

Forward Currency Contracts: (0.05%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss €	% of Net Assets
Northern Trust	EUR	234,819	GBP	200,000	27/01/2020	(1,155)	–
Northern Trust	USD	5,451,439	EUR	4,860,564	31/01/2020	(9,615)	(0.05)
Total Forward Currency Contracts						(10,770)	(0.05)

Total Financial Liabilities at Fair Value Through Profit or Loss

	Fair Value €	% of Net Assets
Total investments at fair value through profit or loss	13,342,901	67.05
Cash and cash equivalents and amounts due from Brokers	6,531,354	32.82
Other net assets	24,547	0.13
Total net assets attributable to holders of redeemable participating shares	19,898,802	100.00

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SCHEDULE OF INVESTMENTS *(Continued)*
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Trium ESG Emissions Impact Fund *(Continued)*

Analysis of portfolio*	% of Total assets**
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market	64.31
OTC financial derivative instruments	2.95
Other assets	32.74
	<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.

*** SEB is the counterparty for Contracts for Difference.

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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 2019 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 2019

Blackwall Europe L/S Fund

Purchases	Cost EUR'000	Sales	Proceeds EUR'000
Cie Generale des Etablissements Michelin	9,839	Schindler	21,778
Siltronic	7,851	Chocoladefabriken Lindt & Spruengli	16,426
SNP Schneider-Neureither & Partner	6,617	Unilever	13,332
Fiat Chrysler Automobiles	5,642	Bayerische Motoren Werke	10,346
Corestate Capital	4,282	Cie Generale des Etablissements Michelin	9,029
OSRAM Licht	3,540	Anheuser-Busch InBev	8,573
Bayerische Motoren Werke	3,441	SNP Schneider-Neureither & Partner	6,891
Chocoladefabriken Lindt & Spruengli	3,095	Fiat Chrysler Automobiles	5,854
Mynaric	3,085	Beiersdorf	4,762
Continental	2,823	Continental	4,271
Schindler	2,356	Knorr-Bremse	4,234
Bakkafrost	2,323	Givaudan	4,190
Getinge	2,120	Siltronic	4,084
Scottish Salmon	2,033	OSRAM Licht	3,726
Corticeira Amorim	2,008	QIAGEN	3,589
Voltabox	1,695	Reckitt Benckiser Group	3,478
Beiersdorf	1,445	Blackwall EU L/S 1.5x Fund	3,255
Knorr-Bremse	1,166	Corticeira Amorim	3,124
Infineon Technologies	1,014	Scottish Salmon	1,987
Anheuser-Busch InBev	732	Bakkafrost	1,967
QIAGEN	729	Orange	1,635
		Tomra Systems	1,585
		Getinge	1,565
		Scandinavian Tobacco Group	1,517

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APPENDIX 1 - (Unaudited) (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2019

Blackwall Europe L/S 1.5X Fund

Purchases	Cost EUR'000	Sales	Proceeds EUR'000
		Schindler	1,545
		Unilever	1,255
SNP Schneider-Neureither & Partner	517	Chocoladefabriken Lindt & Spruengli	1,188
Cie Generale des Etablissements Michelin	447	Bayerische Motoren Werke Pref	1,115
OSRAM Licht	419	Anheuser-Busch InBev	920
Fiat Chrysler Automobiles	363	SNP Schneider-Neureither & Partner	707
Mynaric	345	Beiersdorf	644
Bakkafrost	308	Cie Generale des Etablissements Michelin	637
Bayerische Motoren Werke Pref	269	QIAGEN	625
Corestate Capital	248	Givaudan	594
Continental	241	Corticeira Amorim	557
Corticeira Amorim	229	Scandinavian Tobacco Group	542
QIAGEN	200	Tomra Systems	539
Getinge	191	Knorr-Bremse	514
Siltronic	178	Reckitt Benckiser Group	503
VoltaBox	173	OSRAM Licht	436
Beiersdorf	163	Continental	418
Chocoladefabriken Lindt & Spruengli	151	Attendo	366
Scottish Salmon	146	Mynaric	354
Knorr-Bremse	139	Fiat Chrysler Automobiles	351
Orange	136	VoltaBox	331
Attendo	132	Bakkafrost	325
ConvaTec Group	128	Getinge	244
Tomra Systems	126	Corestate Capital	228
Givaudan	122	Orange	217
Schindler	113	Siltronic	206
Scandinavian Tobacco Group	106	Subsea 7	162
Reckitt Benckiser Group	69		

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APPENDIX 1 - (Unaudited) (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2019

Trium Opportunistic Equity Fund

Purchases	Cost USD'000	Sales	Proceeds USD'000
United States Treasury Bill 0.00% 05/09/2019	1,978	United States Treasury Bill 0.00% 05/09/2019	4,961
United States Treasury Bill 0.00% 12/09/2019	1,975	United States Treasury Bill 0.00% 23/05/2019	2,000
United States Treasury Bill 0.00% 07/05/2019	1,496	United States Treasury Bill 0.00% 20/06/2019	1,998
United States Treasury Bill 0.00% 21/05/2019	1,495	United States Treasury Bill 0.00% 18/07/2019	1,994
United States Treasury Bill 0.00% 05/09/2019	1,482	United States Treasury Bill 0.00% 12/09/2019	1,987
United States Treasury Bill 0.00% 23/05/2019	998	United States Treasury Bill 0.00% 25/04/2019	1,500
United States Treasury Bill 0.00% 20/06/2019	996	United States Treasury Bill 0.00% 28/03/2019	1,500
United States Treasury Bill 0.00% 18/07/2019	994	United States Treasury Bill 0.00% 21/05/2019	1,500
Roku	347	United States Treasury Bill 0.00% 07/03/2019	1,000
Wirecard	178	United States Treasury Bill 0.00% 14/02/2019	1,000
Signify	95	United States Treasury Bill 0.00% 07/02/2019	1,000
IAC	93	United States Treasury Bill 0.00% 10/01/2019	1,000
		United States Treasury Bill 0.00% 31/01/2019	1,000
		HP	789
		Deutsche Telekom	648
		Gilead Sciences	643
		Roku	448
		Wirecard	160
		KEMET	158
		Signify	103

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APPENDIX 1 - (Unaudited) (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2019

Trium Morphic ESG L/S Fund

Purchases	Cost USD'000	Sales	Proceeds USD'000
United States Treasury Bill 0.00% 05/12/2019	10,421	United States Treasury Bill 0.00% 05/12/2019	10,460
United States Treasury Bill 0.00% 07/11/2019	6,715	United States Treasury Bill 0.00% 07/11/2019	6,739
United States Treasury Bill 0.00% 21/05/2020	4,482	United States Treasury Bill 0.00% 12/09/2019	3,998
United States Treasury Bill 0.00% 07/05/2020	3,985	United States Treasury Bill 0.00% 15/08/2019	3,996
United States Treasury Bill 0.00% 12/09/2019	3,977	United States Treasury Bill 0.00% 18/06/2020	2,480
United States Treasury Bill 0.00% 18/06/2020	3,225	Panalpina Welttransport	2,401
United States Treasury Bill 0.00% 19/09/2019	1,987	United States Treasury Bill 0.00% 21/05/2020	2,250
United States Treasury Bill 0.00% 26/03/2020	1,982	United States Treasury Bill 0.00% 07/05/2020	2,000
United States Treasury Bill 0.00% 05/09/2019	1,979	United States Treasury Bill 0.00% 04/04/2019	1,999
XTRACKERS S&P ASX 200 UCITS ETF	1,599	United States Treasury Bill 0.00% 19/09/2019	1,998
United States Treasury Bill 0.00% 15/08/2019	1,500	United States Treasury Bill 0.00% 11/04/2019	1,998
United States Treasury Bill 0.00% 13/02/2020	1,488	United States Treasury Bill 0.00% 18/04/2019	1,995
United States Treasury Bill 0.00% 20/02/2020	1,487	United States Treasury Bill 0.00% 25/04/2019	1,993
United States Treasury Bill 0.00% 27/02/2020	1,485	United States Treasury Bill 0.00% 28/02/2019	1,993
Panalpina Welttransport	1,400	United States Treasury Bill 0.00% 05/09/2019	1,985
Alstom	1,095	XTRACKERS S&P ASX 200 UCITS ETF	1,806
China Everbright International	1,026	Alstom	1,404
United States Treasury Bill 0.00% 30/05/2019	991	Amundi	1,372
KION Group	802	China Everbright International	1,192
Service Corporation International	735	United States Treasury Bill 0.00% 26/03/2020	1,000
Jungheinrich	726	United States Treasury Bill 0.00% 30/05/2019	1,000
Amundi	707	United States Treasury Bill 0.00% 20/02/2020	997
Bank Leumi Le Israel BM	692	United States Treasury Bill 0.00% 27/02/2020	997
Japan Airlines	691	China Water Affairs Group	972
SUGI HOLDINGS	678	KION Group	886
Kering	673	JB Hi-Fi	770
		United States Treasury Bill 0.00% 13/02/2020	748
		Kering	736
		Bank Leumi Le Israel BM	723

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APPENDIX 1 - (Unaudited) (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

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Trium European Equity Market Neutral Fund

Purchases	Cost	Sales	Proceeds
	EUR'000		USD'000
France Treasury Bill 0.00% 27/11/2019	53,041	France Treasury Bill 0.00% 27/11/2019	53,014
France Treasury Bill 0.00% 04/12/2019	48,026	France Treasury Bill 0.00% 04/12/2019	48,002
France Treasury Bill 0.00% 02/10/2019	42,051	France Treasury Bill 0.00% 02/10/2019	42,018
France Treasury Bill 0.00% 05/02/2020	31,024	France Treasury Bill 0.00% 18/09/2019	30,002
France Treasury Bill 0.00% 18/09/2019	30,039	France Treasury Bill 0.00% 26/06/2019	30,000
France Treasury Bill 0.00% 26/06/2019	30,037	France Treasury Bill 0.00% 10/07/2019	20,000
France Treasury Bill 0.00% 19/02/2020	22,033	France Treasury Bill 0.00% 05/02/2020	12,000
France Treasury Bill 0.00% 10/07/2019	20,023	France Treasury Bill 0.00% 22/01/2020	6,007
France Treasury Bill 0.00% 22/01/2020	12,015	Nestle	2,612
Telenor	2,388	Atlas Copco	2,558
TLG Immobilien	2,327	GN Store Nord	2,264
GN Store Nord	2,327	Enel	1,832
Interpump Group	2,135	Sandvik	1,740
Allianz	2,049	Volvo	1,707
Atlas Copco	1,994	Snam	1,637
Barry Callebaut	1,982	Barry Callebaut	1,612
Sunrise Communications Group	1,952	Swedbank	1,564
Swedbank	1,908	Terna Rete Elettrica Nazionale	1,505
Unilever	1,775	Henkel Vorzug Prf	1,493
Swedish Match	1,758	Mowi Asa	1,492

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APPENDIX 1 - (Unaudited) (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2019

Ellington Trium Alternative Credit UCITS Fund

Purchases	Cost USD'000	Sales	Proceeds USD'000
United States Treasury Bill 0.00% 12/11/2019	6,498	United States Treasury Bill 0.00% 19/11/2019	6,500
United States Treasury Bill 0.00% 19/11/2019	6,498	United States Treasury Bill 0.00% 12/11/2019	6,500
United States Treasury Bill 0.00% 26/11/2019	5,998	United States Treasury Bill 0.00% 26/11/2019	6,000
United States Treasury Bill 0.00% 03/12/2019	5,498	United States Treasury Bill 0.00% 03/12/2019	5,500
United States Treasury Bill 0.00% 26/12/2019	4,999	United States Treasury Bill 0.00% 26/12/2019	5,000
United States Treasury Bill 0.00% 05/11/2019	3,999	United States Treasury Bill 0.00% 05/11/2019	4,000
United States Treasury Bill 0.00% 08/01/2019	1,999	United States Treasury Bill 0.00% 08/01/2019	2,500
TICP CLO II-2 FRN 20/04/2028	1,470	United States Treasury Bill 0.00% 08/01/2019	2,000
Flagship VII FRN 20/01/2026	1,355	TICP CLO II-2 FRN 20/04/2028	1,476
Zais CLO 1 2014-1A CR FRN 15/04/2028	1,096	Flagship VII FRN 20/01/2026	1,299
WaMu Mortgage Pass-Through Certificates Trust Series	947	WaMu Mortgage Pass-Through Certificates Trust Series	961
RFMSI Trust Series 2006-SA2 3A1 FRN 25/08/2036	703	RFMSI Trust Series 2006-SA2 3A1 FRN 25/08/2036	710
Banc of America Funding Trust 2006-1 FRN 20/02/2036	660	VMC Finance 2018-FL2X D FRN 15/10/2035	603
WhiteHorse VIII 2014-1A DR FRN 01/05/2026	599	VCO CLO 2018-1A C FRN 20/07/2030	594
VMC Finance 2018-FL2X D FRN 15/10/2035	599	Merrill Lynch Mortgage Investors Trust Series FB1 FRN 25/12/2029	590
OFSI Fund VI 2014-6A D FRN 20/03/2025	593	GSR Mortgage Loan Trust 2007-1F 3A15 6.00% 25/01/2037	574
VCO CLO 2018-1A C FRN 20/07/2030	589	Residential Asset Securitization Trust 2005-A15 2005-A15 1A7 6.00% 25/02/2036	569
Merrill Lynch Mortgage Investors Trust Series FB1 FRN 25/12/2029	582	Adjustable Rate Mortgage Trust 2005-9 1A4 FRN 25/11/2035	555
WhiteHorse VII 2013-1A B2L FRN 24/11/2025	580	WaMu Mortgage Pass-Through Certificates Trust Series	554
Wellfleet CLO 2016-1A DR FRN 20/04/2028	576	Home Equity Asset Trust 2004-4 B1 FRN 25/10/2034	543

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APPENDIX 1 - (Unaudited) (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

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Trium Absolute Return Fund

Purchases	Cost	Sales	Proceeds
	USD'000		USD'000
United States Treasury Bill 0.00% 12/12/2019	15,408	United States Treasury Bill 0.00% 12/12/2019	15,455
United States Treasury Bill 0.00% 19/12/2019	14,393	United States Treasury Bill 0.00% 19/12/2019	14,446
United States Treasury Bill 0.00% 04/02/2020	10,987	United States Treasury Bill 0.00% 04/02/2020	5,500
United States Treasury Bill 0.00% 30/01/2020	9,925	United States Treasury Bill 0.00% 05/12/2019	4,989
United States Treasury Bill 0.00% 27/02/2020	5,490	United States Treasury Bill 0.00% 30/01/2020	4,963
United States Treasury Bill 0.00% 05 /12/2019	4,958	Siemens	4,227
Siemens	4,218	United States Treasury Bill 0.00% 27/02/2020	2,000
Evonik Industries	1,517	Evonik Industries	1,482
MOL Hungarian Oil & Gas	491	MOL Hungarian Oil & Gas	506
Bolsas y Mercados Espanoles	387	ASML Holding	382
ASML Holding	376	Deutsche Telekom	374
HP	365	Bolsas y Mercados Espanoles	373
Deutsche Telekom	346	Korea Zinc	341
Korea Zinc	320	HP	303
Jiangsu Expressway	285	Genting Singapore	292
Genting Singapore	283	SITC International Holdings	280
SITC International Holdings	275	Jiangsu Expressway	278
UPM-Kymmene	269	Hanwha Aerospace	269
Hanwha Aerospace	268	CP All	264
CP All	265	thyssenkrupp	251

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APPENDIX 1 - (Unaudited) (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

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Trium Chesapeake Global Equity Fund

Purchases	Cost USD'000	Sales	Proceeds USD'000
United States Treasury Bill 0.00% 21/05/2020	1,000	United States Treasury Bill 0.00% 05/09/2019	1000
United States Treasury Bill 0.00% 14/11/2019	996	United States Treasury Bill 0.00% 05/12/2019	1000
United States Treasury Bill 0.00% 05/03/2020	996	United States Treasury Bill 0.00% 14/11/2019	1000
United States Treasury Bill 0.00% 05/12/2019	995	United Parcel Service	838
United States Treasury Bill 0.00% 05/09/2019	994	Walt Disney	393
United Parcel Service	987	Avis Budget	359
Walt Disney	499	Cie Financiere Richemont	346
United States Treasury Bill 0.00% 13/02/2020	498	Nestle	307
Nestle	413	AP Moller - Maersk	300
Avis Budget	367	Amazon.com	293
ANSYS	360	Flughafen Zurich	293
AP Moller - Maersk	344	Facebook	257
Cie Financiere Richemont	343	ANSYS	256
Alphabet	301	Alphabet	246
Amazon.com	287	Keysight Technologies	226
Alibaba Group	286	Delta Air Lines	212
Flughafen Zurich	286	Sony	210
Sony	284	Daifuku	198
Las Vegas Sands	248	CK Asset	197
Daifuku	244	Las Vegas Sands	175
Facebook	233	Alibaba Group	162
Keysight Technologies	232	Twitter	158
Delta Air Lines	213	Grifols	156
CK Asset	208	Align Technology	147
Grifols	203	Parsons	144
Twitter	175	SAP	139
		iShares Russell 2000 UCITS ETF	137

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APPENDIX 1 - (Unaudited) (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES
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Trium ESG Emissions Impact Fund

Purchases	Cost	Sales	Proceeds
	USD'000		USD'000
France treasury Bill Finance 0.00% 06/05/2020	12,032	France treasury Bill Finance 0.00% 06/05/2020	6,015
France treasury Bill Finance 0.00% 04/03/2020	6,009	MOL Hungarian Oil & Gas	1,030
MOL Hungarian Oil & Gas	1,020	Polski Koncern Naftowy Orlen SA	555
France treasury Bill Finance 0.00% 07/10/2020	1,005		
Polski Koncern Naftowy Orlen SA	591		

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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	£ 1,245,000

Aggregate Quantitative Remuneration by Senior Management:

<u>Type of Remuneration Code staff</u>	<u>Total Remuneration</u>
Senior Management	£ 1,322,540
Total	£ 2,692,540
Total Fixed Remuneration of Code Staff:	£ 2,567,540
Total Variable Remuneration of Code Staff:	£ 125,000

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 2019, 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.