

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)

Annual Report and
Audited Financial Statements

For the financial year ended 31 December 2020

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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

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2, D02 XK09
Ireland

Independent Auditors

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

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 Blackwall Europe L/S Fund, Blackwall Europe L/S 1.5X Fund, Trium Opportunistic Equity Fund, Trium Morphic ESG L/S Fund, Trium European Equity Market Neutral Fund, Ellington Trium Alternative Credit UCITS Fund, Trium Absolute Return Fund, Trium Chesapeake Global Equity Fund, Trium ESG Emissions Impact Fund (the “Funds”) and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (as amended). The Company is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The Company was incorporated on 14 October 2014 with registration number 551039.

The Company is structured as an umbrella fund which may consist of different funds, each comprising one or more classes of shares. As at the date of this Annual Report and Audited Financial Statements, the Company has three Funds in operation, Trium European Equity Market Neutral Fund, Trium Absolute Return 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. Blackwall Europe L/S Fund, Trium Morphic ESG L/S Fund and Trium Chesapeake Global Equity Fund closed on 28 February 2020. All closed Funds will remain ‘active’ on the Central Bank Register until the revocation process has been completed.

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

The investment objective of the Fund was 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 helped to protect against downside risk and preserve capital. Blackwall Capital Investment AG had been 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 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 Financial Derivative Instruments (“FDIs”) to, principally, listed equity and equity-related securities (which may have included, but were not limited, to convertible securities and warrants) of issuers from any economic sector and market capitalisation. The Fund utilised FDIs to achieve exposure to underlying equity and equity related securities on both a long and short basis. These instruments may have included, but were not limited to, futures (including contracts for difference), swaps, forwards, and options.

The equity and equity-related securities in which the Fund invested were: (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 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).

Class G EUR shares and Class H shares were 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 utilised 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.

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

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 also have, 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).

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

The Fund sought to achieve its investment objective by investing in ethically screened large-cap, mid-cap and small-cap companies, with a focus on small-cap 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 did not focus on any specific industry sector or geographic region.

The Fund primarily invested in equity and equity-related securities (such as warrants and preference shares) listed on recognised exchanges globally and financial derivative instruments (“FDIs”). The Fund may also have invested up to 10% of net assets in transferable securities and/or Money Market Instruments which were not admitted to or dealt in on a Regulated Market, in accordance with the UCITS Regulations.

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

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

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

The Fund seeks to achieve its investment objective by investing in a diversified portfolio of 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.

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

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

Investment Objective and Policy – 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 (“FDIs”) 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 FDIs, 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 FDIs 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 investment objective of the Fund is to seek to achieve long-term capital growth (independent of market conditions) by adopting a multi-strategy approach to investing.

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

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

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

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

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

The investment objective of the Fund was to seek long term capital appreciation independent of market conditions.

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

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 may have invested would have generally been listed on recognised exchanges globally (within the list of Regulated Markets in Schedule I of the Prospectus). However, the Fund may also have invested up to 10% of net assets in transferable securities and/or Money Market Instruments which were not admitted to or dealt in on a Regulated Market, in accordance with the UCITS Regulations and in accordance with the investment policy as set out in this Supplement.

It was intended that the Fund would have a global focus in relation to the equity and equity-related securities to which exposure may be taken. However, it was expected that the majority of the Fund’s exposure would be in the United States of America.

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

Investment Objective and Policy – Trium ESG Emissions Impact Fund

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

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

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

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 2020.

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

Principal Activities

The Company is an open-ended umbrella investment company with variable capital and segregated liability between its Funds and is organised under the laws of Ireland. The Company is structured as an umbrella fund which may consist of different funds, each comprising one or more classes of shares. As at the date of this Annual Report and Audited Financial Statements, the Company has three Funds in operation, Trium European Equity Market Neutral Fund, Trium Absolute Return 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. Blackwall Europe L/S Fund, Trium Morphic ESG L/S Fund and Trium Chesapeake Global Equity Fund closed on 28 February 2020. All closed Funds will remain ‘active’ on the Central Bank Register until the revocation process has been completed.

Statement of Directors' Responsibilities

The Directors of the Company are responsible for preparing the annual report and the audited financial statements in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union.

Irish Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of its profit or loss for that year.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. The following Funds are prepared on a non-going concern basis: Blackwall Europe L/S Fund, Blackwall Europe L/S 1.5X Fund, Trium Opportunistic Equity Fund, Ellington Trium Alternative Credit UCITS Fund, Trium Morphic ESG L/S Fund, and Trium Chesapeake Global Equity Fund.

The Directors confirm that they have complied with the above requirements in preparing the financial statements. The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Irish Companies Act 2014 (as amended), the UCITS Regulations and the Central Bank UCITS Regulations. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to the Depositary, Northern Trust Fiduciary Services (Ireland) Limited for safekeeping (the “Depositary”). In carrying out this duty, the Directors have delegated custody of the Company’s assets to the Depositary.

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

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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 2020 (31 December 2019: 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 2019: 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 2020.

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 challenges needed to support good decision making.

The objective of the diversity policy is to ensure that the Company's Board of Directors captures a diverse range of perspectives, insights and challenges so as to support good decision making. The board does not believe that it is appropriate to set specific targets with regard to issues such as age, gender or educational and professional backgrounds, given the nature scale and complexity of the Company and the regulatory overlay with which it must comply.

New appointments will be made on merit, taking account of the specific skills and experience, independence and knowledge needed to ensure a rounded Board and the diversity benefits each candidate can bring to the overall Board composition. Objectives for achieving Board diversity will be set and reviewed by the Board on a regular basis.

Transactions with Connected Persons

Any transactions carried out with a Company by a management company or depositary to the Company, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Prospectus

The full Prospectus of the Company was issued on 1 December 2014 and was last updated on 30 June 2020. The supplement to the Prospectus for Trium 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 30 June 2020. The supplement to the Prospectus for Trium ESG Emissions Impact Fund was issued on 30 June 2020. The supplement to the Prospectus for Trium ESG Emissions Impact Fund and Trium European Equity Market Neutral Fund were updated on 30 June 2020.

Significant Events During the Year

Trium ESG Emissions Impact Fund launched Class F GBP on 31 January 2020.

Trium Absolute Return Fund launched Class F USD on 3 February 2020.

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

Trium Chesapeake Global Equity Fund closed on 28 February 2020.

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

Trium ESG Emissions Impact Fund launched Class F2 GBP on 1 April 2020.

Trium European Equity Market Neutral Fund launched Class S1 GBP on 2 April 2020.

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DIRECTORS' REPORT *(Continued)*

Significant Events During the Year (continued)

Trium ESG Emissions Impact Fund launched Class I EUR on 28 April 2020.

Trium ESG Emissions Impact Fund launched Class I GBP on 28 April 2020.

Trium ESG Emissions Impact Fund launched Class I USD on 28 April 2020.

Trium European Equity Market Neutral Fund closed Class S GBP on 20 August 2020.

Trium ESG Emissions Impact Fund launched Class F USD on 15 September 2020.

Trium European Equity Market Neutral Fund launched Class A EUR on 16 September 2020.

Trium ESG Emissions Impact Fund launched Class A EUR on 16 September 2020.

Trium European Equity Market Neutral Fund launched Class A EUR on 16 September 2020.

Trium ESG Emissions Impact Fund launched Class F CHF on 29 October 2020.

Trium European Equity Market Neutral Fund launched Class X USD on 18 November 2020.

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus known as COVID-19. Global financial markets have reacted sharply, with concerns regarding the economic impact this may have on a global scale. The eventual impact on the global economy and markets will largely depend upon the scale and duration of the outbreak. The Company will continue to monitor the situation closely.

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

Subsequent Events

Trium European Equity Market Neutral Fund will close on 31 March 2021.

COVID-19

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus known as COVID-19. Throughout 2020 Global financial markets reacted sharply, with concerns regarding the economic impact this may have on a global scale. The approval of a number of vaccines in Q4 2020 and the beginning of large scale vaccination programs around the world is seen as the beginning of the end for the pandemic however the long term effects of both the virus and the impact on economies is not yet clear. The company will continue to monitor the situation closely.

Brexit

The signing of the 'Brexit' deal and the end of the transition period between the European Union and the UK on 31st December 2020 means the UK is now considered a third country and no longer subject to EU regulation. As the Company and Sub-Funds are based in Ireland there is expected to be little impact to their ability to continue to operate. All funds have been registered in the UK through the Temporary Permissions Regime await the allocation of a 'landing slot' to make a notification of permission to market in the longer term. The UK based investment manager Trium Capital LLP is registered with the Central Bank of Ireland in order to be the Investment Manager of the Funds and the Board sees no realistic possibility of Trium Capital LLP ceasing to be permitted to manage the Sub-Funds of the Company.

There have been no other subsequent events affecting the Company since 31 December 2020 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.

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DIRECTORS' REPORT *(Continued)*

Independent Auditors (continued)

On behalf of the Board

Bronwyn Wright } 

Maurice Murphy }  Directors

24 March 2021

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INVESTMENT MANAGER'S REPORT

Blackwall Europe L/S Fund

There is no Investment Managers Report for Blackwall Europe L/S Fund. This Fund closed on 28 February 2020.

Blackwall Europe L/S 1.5X Fund

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

Trium Opportunistic Equity Fund

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

Trium Morphic ESG L/S Fund

There is no Investment Managers Report for Trium Morphic L/S Fund. This Fund closed on 28 February 2020.

Ellington Trium Alternative Credit UCITS Fund

There is no Investment Managers Report for Ellington Trium Alternative Credit UCITS Fund. This Fund closed on 31 December 2019.

Trium Chesapeake Global Equity Fund

There is no Investment Managers Report for Trium Chesapeake L/S Fund. This Fund closed on 28 February 2020.

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium European Equity Market Neutral Fund

2020 has been a remarkable year for global financial markets. The worldwide spread of Covid-19 triggered the worst crash in a generation on fears of an economic depression but unprecedented co-ordinated stimulus measures and vaccine breakthroughs have since sent many markets back up to new record highs.

While the SXXP fell only 4.0% the FTSE 100 had its worst year since 2008. Commentators have attributed the FTSE 100 weakness as being Covid-19 related but we suspect it has more to do with the FTSE 100 composition (financials and energy heavy) as well as a flight of capital post Brexit and a reluctance to reinvest while Brexit negotiations were unresolved. However, Europe was completely overshadowed by the US where on Wall Street, despite the economic strain inflicted by the pandemic, the Dow reached a record close, ending the year up over 7%, while the NASDAQ closed 2020 up 43% Big Tech and software stocks were among the strongest performers of 2020.

The stock market crash of 2020 began in late February as concerns over the global spread of the Covid-19 mounted. As markets fell central bankers acted quickly, slashing borrowing costs to record lows and launching massive new asset purchase programmes, while governments tried to prop up their economies support packages for businesses and households. In the UK we locked down the entire country and basically stopped economic activity, something never seen before. While the global Covid-19 crisis escalated markets pushed higher thanks to these huge stimulus efforts. Tech companies were the clear early winners as the forced work from home edict brought forward the move towards digitisation, video-conferencing and online shopping while travel and leisure companies struggled as revenues were decimated. As liquidity has flooded financial markets the polarisation within the market has become extreme as what were already expensive companies became even more so and defensive value names on a relative basis and in some cases in absolute terms became even cheaper.

The huge stimulus packages drove government bond yields to new record lows and the UK can now borrow for free for five years. While welcome news for finance ministers facing huge deficits, such low returns also push investors into riskier assets like equities in search of returns. The stock market gains have boosted the wealthiest most, intensifying the economic inequality created by a pandemic that hit lower-paid workers in areas such as hospitality particularly hard.

While Donald Trump probably started 2020 as favourite to win the US election the handling of the Covid-19 crisis was one of the reasons that the Democratic candidate Joe Biden ultimately triumphed and while markets likely preferred the allure of lower taxes and more deregulation the Biden win was seen as positive for renewable energy stocks, along with cyclical companies, in anticipation of increased spending on infrastructure and new stimulus moves from a Democratic White House.

Biden's win prompted a rally after a weak October, which accelerated when Pfizer brought the news of successful vaccine trial data, the news everyone had been hoping for. Global stock markets surged, with a frenzy of buying lifting beleaguered value' stocks such as airlines and hospitality firms, on optimism of a better 2021.

The Fund

The SXXP finished the year down 4.0% while the fund returned -7.9% (F EUR Share Class). This is extremely disappointing and our worst year since running this strategy. The extreme negative correlation between Value and Quality, Growth and Momentum was a significant headwind meaning that it was very difficult to find stocks that had a combination of all these factors and our opportunity set was limited. Conceptually we struggle with the idea that Valuation should not be a key consideration when making investment decisions.

We were relatively upbeat going into 2020 with a cyclical bias to our portfolio, we felt that economies were solid and we were likely to see some inflation in the system. We were long financials as we expected to see the start of some tightening within the financial system. This was painful as the market fell and we made some rotation into more defensive names including telcos and pharma as we were very concerned over the economic fallout from lockdowns, unemployment and the slowdown of global trade.

In some ways the market crash had a similar feel to that of 2008 with financials being hit extremely hard which we felt unfair given the fact that there was no comparison between now and 2008 in terms of balance sheets and liquidity and this crash was by no means instigated by actions of the financial sector.

The speed of the recovery caught us off guard, we saw a stock market crash and recovery take place within weeks in what traditionally would have taken place over months or even years. The narrative and the stock moves started to price in a return to economic normality in 2021, and assumed that stimulus measures would continue indefinitely (this appears still to be the case).

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INVESTMENT MANAGER’S REPORT *(Continued)*

Trium European Equity Market Neutral Fund (continued)

While we would have expected our focus on valuation and downside risk to protect our portfolio to some extent this again was a hindrance in that valuation counted for nothing and was in fact the worst performing factor in 2020 by some margin. The argument being that while interest rates are zero or even negative investors can justify any valuation and the narrative is much more important than any valuation considerations. Indeed the other thing that surprised us was that dividend yield gave little support in 2020 and stocks that had stable 5-7% yields underperformed a market that was dominated by investors chasing growth at any price. It felt that the more profitable and cash generative a company was the less interesting the investment case.

This current market very much reminds Nikki of her time in Private Equity around the dot-com boom where her then boss would constantly remind the team that your investment strategy cannot just rely on someone else paying a higher valuation than you did. To be successful you had to be convinced that the business was going to make a good return by improving revenues, profits and cashflow. Whether it be creating new markets, new products and/or improving margins by innovation or cutting costs. You also had to have some visibility on how likely it would be achieved and what the downside risk potential was. Her boss had the last laugh when the internet bubble did pop and competitors were left with huge investment losses while her firm made a significant return investing in an own brand toilet paper manufacturer.

Sadly today investors appear to be falling into the trap of believing that there will always be someone willing to pay a higher price and that makes us very nervous as the downside risk to some names is substantial. Indeed for some names that generate zero profits and burn cash at a hefty rate the downside is 100%. A lot of what we are seeing is not investing it is speculating and we remind ourselves of that fact every day and as Jeremy Grantham reminds us ‘every career incentive in the industry and every fault of individual human psychology works toward sucking investors in’.

The brief ‘value’ rally in November that we mentioned above fizzled rather quickly with value significantly underperforming momentum and growth peers during December. Indeed from the table below using Morgan Stanley factor baskets it is clear that the best performing strategy in 2020 was to be long the most expensive stocks while short the cheapest. Looking in more detail at our own factors, being long “Risk” would also have generated handsome profits. In effect, the way to systematically perform in 2020 was to chase expensive stocks with as much risk as possible which seems counter intuitive in a year with the worst economic outcome since World War II.

Factor	2020
EU Momentum 12m Winners	5.81%
EU High Growth	1.78%
EU Quality Long	5.51%
EU Value Expensive	13.62%
EU Low Quality	-6.23%
EU Value Cheap	-18.94%
EU Growth Short	-5.84%
EU Momentum 12m Losers	-10.12%

Source: Morgan Stanley, Bloomberg

Outlook

Looking ahead the consensus view appears to be that the 2021 global economic outlook appears favourable, with vaccines in sight and turbo-charged monetary and fiscal policies. Manufacturing will benefit from inventory re-stocking as trade returns to normal levels and improving consumer confidence could release pent-up demand across a wide range of goods and services. With no sign of higher corporate taxes (as yet) to help rebalance fiscal budgets let alone pay down government debt, those companies that survived the pandemic are likely to benefit. Investors have taken this on board which is why valuations are already discounting a significant upturn despite the fact we are seeing renewed lockdowns. We are also seeing inflation creeping into the system which is something we are very mindful of as should yields start to rise ahead of where the market expects there could be very turbulent times ahead.

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium European Equity Market Neutral Fund (continued)

There is no doubt in our minds that there are elements of bubble like behaviour in today's markets, particularly from some of the frenzied price action we are seeing in the US. Many people are saying 'it's different this time' but we remain highly sceptical.

Having said all the above we are extremely optimistic about the returns to our strategy not least because we are seeing correlations between the factors starting to normalise which means the binary bet between value and growth, quality and momentum is abating which so we can find more names that have all characteristics which is when our strategy performs best. We have also seen unprecedented outflows from quantitative funds over the past 2-3 years and that is now stabilising which means that another headwind that is abating. We continue to invest based on fundamentals and position the portfolio in a balanced manner accepting that bubbles can continue a lot longer than one would expect.

Trium Capital LLP

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium Absolute Return Fund

The investment landscape in 2020 was dominated by the global Coronavirus pandemic and the following global Central Bank policy response and corresponding Government fiscal stimulus. The sell-off in February and March saw the fastest equity bear market on record. While the pandemic swept through Asia and Central Europe in January and February, US equities remained at all-time highs when the first cases were confirmed in the US. Trump's initial prediction that it would miraculously quickly disappear with a handful of cases is symptomatic of a chaotic initial policy response which demolished investor confidence which led to a 5-week period of rapid selling and de-risking which took the broad equity indices down 40-50%.

However, swift and decisive Central Bank easing saw the US Federal Reserve, the European Central Bank, and the Bank of England all slash their base interest rates and extend the range of eligible assets for inclusion in their asset purchasing programs. These combined effects crowded out investors in debt and high yield assets and helped to shore up demand for equities.

As the fundamental news became increasingly dire with staggering unemployment numbers, mile long queues at food banks, and corporate distress, a "K-shaped" recovery emerged. The market quickly looked beyond the negative immediate outlook and forecast a cure would soon be discovered which helped to propel US equity indices to not only recover their year-to-date losses, but to also push on much, much higher to make new all-time highs. Initially, the rally was led by the winners in the "K-shaped" recovery. The tech giants and names associated with the new "work-from-home" dynamic led the way. As we moved beyond the summer, the rally broadened out and even the struggling travel and leisure sector moved significantly higher as investors continued to hunt for yield.

In Q4, Biden won the US election with the Democrats taking control of the House and the Senate, a set of results the market responded positively to. In Europe, a Brexit deal was finally agreed upon, although the aftermath will require a lot of ongoing negotiation for many years to come.

As we look ahead to 2021, the markets remain focused on the vaccination roll-out, a return to pre-Covid lifestyles, while keeping an eye out for inflation numbers which may cause Central Banks to finally raise interest rates. Expectations of future tax hikes may also keep a lid on investor expectations, but for now the massive injection of Central Bank liquidity into the system appears to be keeping a reasonable bid behind most risk assets.

Within the Trium Absolute Return Fund ("TAR"), we navigated 2020 to generate a modest gain for the year. We were strongly positive in March as our central hedge book spotted the crash risk and profited from deep out-the-money equity index put positions. As we moved through Q2 and Q3, we gave up ground as we remained bearish on the economic outlook, something that the market had looked beyond, but as we moved into Q4, a reduced centre book and strong PM performance saw a strong end to the year for us.

The Investment Committee implemented a new complementary allocation model to guide strategy reductions in the event of losses. The reduction model measures any current strategy draw-down versus the strategy target volatility. A loss-making strategy will be initially tweaked lower, but subsequently sharper losses lead to a swift reduction in capital. Our expectation is that this will lead to improved overall performance.

Unfortunately, during 2020, we accepted the resignation from three Portfolio Managers, each of whom had generated losses greater than their strategy expectations given the prevailing market conditions. The strategies included variable net UK long short equity, developed markets quant equity market neutral, and an opportunistic European and US equity strategy.

In Q2, TAR allocated capital to a convertible bond arbitrage strategy which is implemented by the Trium Credere portfolio team. This posted consistently strong returns and acted as a nice diversifier for the fund. In Q4, we hired an Asian Long Short Equity PM who runs with a growth factor bias, however they will not be operational within TAR until Q1 2021.

Trium Capital LLP

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium ESG Emissions Impact Fund

The Trium ESG Emissions Impact Fund had a successful year. The Fund has twin aims, namely:

- A. It seeks to generate absolute returns, with a low correlation to other asset classes, and to other ESG products.
- B. It seeks to make a positive impact on the Environment by helping to combat Global Warming. The Portfolio Manager seeks to identify Companies which have the potential to significantly reduce their environmental footprint relative to both their peers and the broader European market. He sets out to constructively engage with these companies to help them reduce their Emissions.

The Fund successfully demonstrated its ability to achieve both objectives.

Uncorrelated returns

The Fund delivered a return of +8.7%* in 2020.

The fund has been truly uncorrelated. Indeed, correlation since inception has been negative, at -0.22. The Fund was particularly effective in Q1 2020 when it was up strongly, with a return of +10.4%* for the quarter.

*F Euro Share Class

Engagement and Impact

The Annual Engagement Report was released in December which detailed the engagements Joe Mares and his team have had with 27 Companies. The approach is proving successful in gaining traction with Company Management teams with whom Joe is seeking to constructively engage, with a goal of the Companies taking steps to reduce their Carbon (and other) Emissions.

Many of the Companies in the report have taken steps which will have an emissions reduction impact. We intend to measure progress toward these goals on the mantra: "what gets measured gets improved".

Investor interest

It has been gratifying to see that we have been able to attract significant Investor support for this differentiated approach to tackling Climate Change head on.

As at Dec 31st 2020 the Fund had 25 Investors from 8 different countries and has a very strong pipeline of prospective investors as the Fund AUM looks set to soon go above €100 million with the strategy soon to pass its 2 year track record milestone.

Outlook

We believe we have demonstrated the proof of concept. Our focus up to now has been on European listed companies typically with a market cap of \$2-10 Billion. Now that Donald Trump has departed on his helicopter, we are optimistic on taking our approach to similar sized US Companies. Indeed, it was refreshing to see that one of the first Executive Orders signed by President Biden was to take the US back into the Paris Agreement on Climate Change.

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 2020 to 31 December 2020 (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

24 March 2021



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 2020 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 2020;
- 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 2020; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.



Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, appearing to read 'Pat Candon', with a horizontal line underneath.

Pat Candon
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
24 March 2021

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

		Total Company As at 31 December 2020 EUR	Blackwall Europe L/S Fund As at 31 December 2020 EUR	Blackwall Europe L/S 1.5X Fund As at 31 December 2020 EUR	Trium Opportunistic Equity Fund As at 31 December 2020 USD	Trium Morphic ESG L/S Fund As at 31 December 2020 USD
Assets	Notes					
Financial assets at fair value through profit or loss:						
- Transferable securities	2	109,509,601	–	–	–	–
- Derivatives	2	13,876,915	–	–	–	–
Cash and cash equivalents	6	6,629,815	66,551	–	–	39,842
Amounts due from Brokers	6	3,068,617	–	–	–	–
Variation margin receivable		113,130	–	–	–	–
Bond interest receivable		21,451	–	–	–	–
Receivable for securities sold		301,623	–	–	–	–
Other assets		217,841	–	–	–	2,116
Total assets		133,738,993	66,551	–	–	41,958
Liabilities						
Financial liabilities at fair value through profit or loss:						
Bank overdraft	6	(3,432,559)	(682)	–	–	–
- Derivatives	2	(11,775,989)	–	–	–	–
Amounts due to Brokers		(528,356)	–	–	–	–
Accrued expenses:						
- Investment management fee payable	3	(91,769)	(294)	–	–	–
- Administrator fees payable	3	(73,896)	(1)	–	–	–
- Depository fees payable	3	(35,477)	(2,751)	–	–	–
- Audit fees payable	3	(71,035)	(22,527)	–	–	(9,967)
- Directors' fees payable	3	(13,850)	–	–	–	–
- Legal fees payable		(15,147)	–	–	–	–
- Other accrued expenses		(855,963)	(40,296)	–	–	(31,974)
Variation margin payable		(37,180)	–	–	–	–
Other liabilities		(13,055)	–	–	–	(17)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(16,944,276)	(66,551)	–	–	(41,958)
Net assets attributable to holders of redeemable participating shares		116,794,717	–	–	–	–

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

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STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 31 December 2020

		Trium European Equity Market Neutral Fund As at 31 December 2020 EUR	Ellington Trium Alternative Credit UCITS Fund As at 31 December 2020 USD	Trium Absolute Return Fund As at 31 December 2020 USD	Trium Chesapeake Global Equity Fund As at 31 December 2020 USD	Trium ESG Emissions Impact Fund As at 31 December 2020 EUR
	Notes					
Assets						
Financial assets at fair value through profit or loss:						
- Transferable securities	2	25,526,551	–	31,905,832	–	57,906,637
- Derivatives	2	561,953	–	13,757,892	–	2,070,733
Cash and cash equivalents	6	1,443,751	–	–	45,073	5,050,113
Amounts due from Brokers	6	773,405	–	1,850,903	–	782,482
Variation margin receivable		–	–	27,325	–	90,797
Bond interest receivable		–	–	26,247	–	–
Receivable for securities sold		–	–	–	–	301,623
Other assets		45,866	–	48,688	–	130,453
Total assets		28,351,526	–	47,616,887	45,073	66,332,838
Liabilities						
Financial liabilities at fair value through profit or loss:						
Bank overdraft	6	–	–	(4,199,078)	–	–
- Derivatives	2	(327,941)	–	(12,833,728)	–	(959,132)
Amounts due to Brokers		(408,715)	–	(146,387)	–	–
Accrued expenses:						
- Investment management fee payable	3	(33,554)	–	(16,146)	–	(44,725)
- Administrator fees payable	3	(18,611)	–	(37,892)	–	(24,315)
- Depository fees payable	3	(20,212)	–	(6,453)	(1,572)	(5,955)
- Audit fees payable	3	(12,297)	–	(11,649)	(10,650)	(9,840)
- Directors' fees payable	3	(9,179)	–	(3,048)	–	(2,180)
- Legal fees payable		(1,931)	–	(15,611)	–	(458)
- Other accrued expenses		(20,742)	–	(35,663)	(32,851)	(712,797)
Variation margin payable		(3,553)	–	(10,842)	–	(24,766)
Other liabilities		(2,583)	–	(8,297)	–	(3,677)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(859,318)	–	(17,324,794)	(45,073)	(1,787,845)
Net assets attributable to holders of redeemable participating shares		27,492,208	–	30,292,093	–	64,544,993

- Blackwall Europe L/S Fund closed on 28 February 2020.
- Blackwall Europe 1.5X Fund closed on 29 October 2019.
- Trium Opportunistic Equity Fund closed on 4 June 2019.
- Trium Morphic ESG L/S Fund closed on 28 February 2020.
- Ellington Trium Alternative Credit UCITS Fund closed on 31 December 2019.
- Trium Chesapeake Global Equity Fund closed on 28 February 2020.

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

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STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 31 December 2020

	Notes	Trium European Equity Market Neutral Fund As at 31 December 2020	Trium Absolute Return Fund As at 31 December 2020	Trium ESG Emissions Impact Fund As at 31 December 2020
Number of redeemable participating shares:				
Class S GBP	9			
Class F GBP	9	160,817		
Class I USD	9	21,515		
Class S1 GBP	9	45,233		
Class X GBP	9	1,209		10,528
Class X USD	9	49,765	319,356	55,080
Class F EUR	9	1,000		204,877
Class X EUR	9			4,382
Class F GBP Hedged	9			130,932
Class F2 GBP	9			92,310
Class I EUR	9			2,251
Class I USD Hedged	9			21,816
Class I GBP Hedged	9			366
Class A EUR	9	10		10
Class F USD	9	1,000	1,000	45,693
Class F CHF	9			37,827
Net asset value per redeemable participating share:				
Class X GBP	9	93.74		110.50
Class F EUR	9	92.02		109.68
Class X EUR	9			108.63
Class F GBP Hedged	9			108.61
Class F2 GBP	9			98.63
Class I EUR	9			98.10
Class I USD Hedged	9			98.53
Class I GBP Hedged	9			98.37
Class F USD	9	95.88	103.13	98.89
Class F CHF	9			99.62
Class A EUR	9	97.83		98.72
Class S GBP	9			
Class F GBP	9	92.65		
Class I USD	9	93.56		
Class S1 GBP	9	94.60		
Class X USD	9	101.36	94.53	110.48

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STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 31 December 2020

- Trium European Equity Market Neutral Fund launched Class S1 GBP on 2 April 2020.
- Trium European Equity Market Neutral Fund closed Class S GBP on 20 August 2020.
- Trium European Equity Market Neutral Fund launched Class A EUR on 16 September 2020.
- Trium European Equity Market Neutral Fund launched Class X USD on 18 November 2020.

- Trium Absolute Return Fund launched Class F USD on 3 February 2020.

- Trium ESG Emissions Impact Fund launched Class F GBP on 31 January 2020.
- Trium ESG Emissions Impact Fund launched Class F2 GBP on 1 April 2020.
- Trium ESG Emissions Impact Fund launched the following share classes on 28 April 2020:
 - Class I EUR; Class I GBP and Class I USD.
- Trium ESG Emissions Impact Fund launched Class F USD on 15 September 2020.
- Trium ESG Emissions Impact Fund launched Class A EUR on 16 September 2020.
- Trium ESG Emissions Impact Fund launched Class F CHF on 29 October 2020.

- Trium Blackwall Europe L/S closed on 28 February 2020 including the following share classes:
 - Class E EUR; Class E GBP; Class E USD; Class E CHF; Class M USD; Class P EUR; Class G EUR; Class H EUR; Class I EUR; Class I USD; Class I CHF; Class M EUR; Class M GBP and Class M CHF.

- Trium Morphic ESG L/S Fund closed on 28 February 2020 included the following share classes:
 - Class F USD; Class F GBP and Class M USD.

- Trium Chesapeake Global Equity Fund closed on 28 February 2020 including the following share class:
 - Class F USD.

On behalf of the Board



Bronwyn Wright

Directors



Maurice Murphy

24 March 2021

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

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STATEMENT OF FINANCIAL POSITION

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		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

	Notes	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
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 X EUR on 3 October 2019.
- Trium ESG Emissions Impact Fund launched Class F EUR on 14 October 2019.

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

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STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2020

	Notes	Total Company For the financial year ended 31 December 2020 EUR	Blackwall Europe L/S Fund For the financial year ended 31 December 2020 EUR	Blackwall Europe L/S 1.5X Fund For the financial year ended 31 December 2020 EUR	Trium Opportunistic Equity Fund For the financial year ended 31 December 2020 USD	Trium Morphic ESG L/S Fund For the financial year ended 31 December 2020 USD
Investment income						
Interest income		1,316	–	–	1	–
Income from financial assets at fair value through profit or loss		1,024,674	(13,317)	–	–	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(8,681,673)	507,955	1,583	264	84,034
Net investment (expense)/income		(7,655,683)	494,638	1,583	265	84,034
Expenses						
Investment management fees	3	(456,872)	(52,073)	–	47,336	(28,540)
Administration fees	3	(331,625)	(18,084)	–	117	(12,636)
Performance fees	3	(215,969)	(17,494)	–	–	–
Depositary fees	3	(151,183)	(13,751)	–	2,511	(3,853)
Directors' fees	3	(49,043)	(923)	3,841	(63)	(2,073)
Audit fees	3	(51,043)	(8,000)	2,362	2,652	(9,788)
Other operating expenses	5	(548,530)	(64,464)	33,356	46,460	(58,498)
Total expenses		(1,804,265)	(174,789)	39,559	99,013	(115,388)
Expense cap		97,455	–	–	(68,177)	5,760
(Loss)/profit before finance costs and tax		(9,362,493)	319,849	41,142	31,101	(25,594)
Finance costs						
Bank interest expense		(237,465)	(9,561)	(112)	–	2,417
Taxation						
Withholding tax		(240,345)	82,136	–	–	216
(Decrease)/increase in net assets attributable to redeemable participating shares from operations		(9,840,303)	392,424	41,030	31,101	(22,961)

- Blackwall Europe L/S Fund closed on 28 February 2020.
- Blackwall Europe L/S 1.5X Fund closed on 29 October 2019.
- Trium Opportunistic Equity Fund closed on 4 June 2019.
- Trium Morphic ESG L/S Fund closed on 28 February 2020.

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 2020

	Notes	Trium European Equity Market Neutral Fund For the financial year ended 31 December 2020 EUR	Ellington Trium Alternative Credit UCITS Fund For the financial year ended 31 December 2020 USD	Trium Absolute Return Fund For the financial year ended 31 December 2020 USD	Trium Chesapeake Global Equity Fund For the financial year ended 31 December 2020 USD	Trium ESG Emissions Impact Fund For the financial year ended 31 December 2020 EUR
Investment income						
Interest income		–	1,232	–	267	–
Income from financial assets at fair value through profit or loss		819,367	(1,637)	66,941	3,072	158,628
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(13,191,832)	405	1,589,767	76,162	2,464,543
Net investment (expense)/income		(12,372,465)	–	1,656,708	79,501	2,623,171
Expenses						
Investment management fees	3	(199,100)	–	(45,636)	(13,667)	(170,157)
Administration fees	3	(80,439)	–	(147,719)	(10,571)	(83,227)
Performance fees	3	(47)	–	(512)	–	(197,979)
Depository fees	3	(69,684)	–	(28,669)	(9,107)	(33,424)
Directors' fees	3	(16,745)	–	(20,189)	(431)	(15,249)
Audit fees	3	(10,500)	–	(12,847)	(7,831)	(10,500)
Other operating expenses	5	(140,541)	52,120	(296,185)	(58,070)	(101,212)
Total expenses		(517,056)	52,120	(551,757)	(99,677)	(611,748)
Expense cap		75,260	–	1,335	(621)	76,335
(Loss)/profit before finance costs and tax		(12,814,261)	52,120	1,106,286	(20,797)	2,087,758
Finance costs						
Bank interest expense		(66,642)	–	(118,953)	–	(58,896)
Taxation						
Withholding tax		(158,839)	–	(49,409)	(50)	(120,434)
(Decrease)/increase in net assets attributable to redeemable participating shares from operations		(13,039,742)	52,120	937,924	(20,847)	1,908,428

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

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations with the exception of Trium Opportunistic Equity Fund which closed on 4 June 2019; Blackwall Europe L/S 1.5X Fund which closed on 29 October 2019; Ellington Trium Alternative Credit UCITS Fund which closed on 31 December 2019; Blackwall Europe L/S Fund which closed on 28 February 2020; Trium Morphic L/S Fund which closed on 28 February 2020 and Trium Chesapeake Global Equity Fund which closed on 28 February 2020.

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

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STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 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 year ended 31 December 2019 EUR	Trium Opportunistic Equity Fund For the financial year 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)	–	–	–
Depositary 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		(450,571)	(220,756)	(15,638)	(1,268)	(1,433)
Taxation						
Withholding tax		(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 4 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		(180,906)	–	–	–	(30,858)
Taxation						
Withholding tax		(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.

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 2020

	Total Company For the financial year ended 31 December 2020 EUR	Blackwall Europe L/S Fund For the financial year ended 31 December 2020 EUR	Blackwall Europe L/S 1.5X Fund For the financial year ended 31 December 2020 EUR	Trium Opportunistic Equity Fund For the financial year ended 31 December 2020 USD	Trium Morphic ESG L/S Fund For the financial year ended 31 December 2020 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period	224,737,488	53,320,441	–	–	16,603,384
Proceeds from redeemable shares during the year/period	95,686,213	109,352	–	–	–
Redemption of redeemable shares during the year/period	(191,359,642)	(53,822,217)	(41,030)	(31,101)	(16,580,423)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(9,840,303)	392,424	41,030	31,101	(22,961)
Notional exchange*	(2,429,039)	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the year/period	116,794,717	–	–	–	–

	Trium European Equity Market Neutral Fund For the financial year ended 31 December 2020 EUR	Ellington Trium Alternative Credit UCITS Fund For the financial year ended 31 December 2020 USD	Trium Absolute Return Fund For the financial year ended 31 December 2020 USD	Trium Chesapeake Global Equity Fund For the financial year ended 31 December 2020 USD	Trium ESG Emissions Impact Fund For the financial year ended 31 December 2020 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period	111,241,357	–	23,254,169	5,353,284	19,898,802
Proceeds from redeemable shares during the year/period	47,052,443	–	6,100,000	–	43,172,022
Redemption of redeemable shares during the year/period	(117,761,850)	(52,120)	–	(5,332,437)	(434,259)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(13,039,742)	52,120	937,924	(20,847)	1,908,428
Net assets attributable to holders of redeemable participating shares at the end of the year/period	27,492,208	–	30,292,093	–	64,544,993

- Blackwall Europe L/S Fund closed on 28 February 2020.
- Blackwall Europe L/S 1.5X Fund closed on 29 October 2019.
- Trium Opportunistic Equity Fund closed on 4 June 2019.
- Trium Morphic ESG L/S Fund closed on 28 February 2020.
- Ellington Trium Alternative Credit UCITS Fund closed on 31 December 2019.
- Trium Chesapeake Global Equity Fund closed on 28 February 2020.

* Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 31 December 2020 and the average exchange rate for the year 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 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 2020 and the average exchange rate for the year for Trium Opportunistic Equity Fund, Trium Morpheic 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 CASH FLOWS

For the financial year ended 31 December 2020

	Total Company For the financial year ended 31 December 2020 EUR	Blackwall Europe L/S Fund For the financial year ended 31 December 2020 EUR	Blackwall Europe L/S 1.5X Fund For the financial year ended 31 December 2020 EUR	Trium Opportunistic Equity Fund For the financial year ended 31 December 2020 USD	Trium Morphic ESG L/S Fund For the financial year ended 31 December 2020 USD
Cash flows from operating activities					
(Decrease)/increase in net assets attributable to redeemable participating shares from operations	(9,840,303)	392,424	41,030	31,101	(22,961)
<i>Adjusted for:</i>					
Net realised gain on investments	(9,461,483)	(3,671,250)	(1,723)	–	(642,417)
Net unrealised gain on investments	4,021,066	3,133,761	–	–	472,725
Decrease in receivables	425,615	324	–	10,847	59,721
Increase/Decrease in payables	137,557	(108,123)	(46,532)	(106,220)	(128,982)
Increase in derivatives	(1,193,069)	(115,537)	–	–	(41,648)
Payment on purchase of investments	(999,553,812)	(9,829,881)	–	–	(10,928,905)
Proceeds from sale of investments	1,071,807,018	42,850,736	1,723	–	27,300,801
Net cash inflow/(outflow) from operating activities	56,342,589	32,652,454	(5,502)	(64,272)	16,068,334
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	95,699,064	109,937	–	–	18,280
Payments for redemptions of redeemable participating shares	(200,761,766)	(53,827,175)	(41,030)	(31,101)	(16,598,703)
Net cash outflow from financing activities	(105,062,702)	(53,717,238)	(41,030)	(31,101)	(16,580,423)
Net decrease in cash and cash equivalents	(48,720,113)	(21,064,784)	(46,532)	(95,373)	(512,089)
Cash and cash equivalents at the beginning of the year	54,466,749	21,130,653	46,532	95,373	551,931
Notional exchange	(9,119)	–	–	–	–
Cash and cash equivalents at the end of the year	5,737,517	65,869	–	–	39,842

- Blackwall Europe L/S Fund closed on 28 February 2020.
- Blackwall Europe L/S 1.5X Fund closed on 29 October 2019.
- Trium Opportunistic Equity Fund closed on 4 June 2019.
- Trium Morphic ESG L/S Fund closed on 28 February 2020.

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 2020

	Trium European Equity Market Neutral Fund For the financial year ended 31 December 2020 EUR	Ellington Trium Alternative Credit UCITS Fund For the financial year ended 31 December 2020 USD	Trium Absolute Return Fund For the financial year ended 31 December 2020 USD	Trium Chesapeake Global Equity Fund For the financial year ended 31 December 2020 USD	Trium ESG Emissions Impact Fund For the financial year ended 31 December 2020 EUR
Cash flows from operating activities (Decrease)/increase in net assets attributable to redeemable participating shares from operations	(13,039,742)	52,120	937,924	(20,847)	1,908,428
<i>Adjusted for:</i>					
Net realised loss/gain on investments	122,119	(41,346)	(4,182,742)	(317,951)	(1,361,570)
Net unrealised gain/loss on investments	2,667,653	38,864	(490,772)	259,816	(2,026,587)
Decrease/Increase in receivables	145,448	162,810	(30,144)	255,744	(122,884)
Decrease/Increase in payables	(100,173)	(174,343)	65,485	(69,083)	754,894
Decrease/Increase in derivatives	281,998	–	(595,214)	(9,406)	(792,467)
Payment on purchase of investments	(360,655,986)	9,689,312	(544,450,202)	(1,292,367)	(149,122,823)
Proceeds from sale of investments	426,560,566	(2,406)	530,698,122	6,220,270	107,326,487
Net cash inflow/(outflow) from operating activities	55,981,883	9,725,011	(18,047,543)	5,026,176	(43,436,522)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	47,051,807	–	6,100,000	–	43,168,884
Payments for redemptions of redeemable participating shares	(117,761,214)	(10,747,870)	–	(5,332,437)	(431,121)
Net cash (outflow)/inflow from financing activities	(70,709,407)	(10,747,870)	6,100,000	(5,332,437)	42,737,763
Net decrease in cash and cash equivalents	(14,727,524)	(1,022,859)	(11,947,543)	(306,261)	(698,759)
Cash and cash equivalents at the beginning of the year	16,535,965	1,022,859	9,452,981	351,334	6,531,354
Notional exchange	–	–	–	–	–
Cash and cash equivalents at the end of the year	1,808,441	–	(2,494,562)	45,073	5,832,595

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

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

* Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 31 December 2020 and the average exchange rate for the year 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 CASH FLOWS

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	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	701,704,863	147,887,494	16,026,210	27,066,373	70,503,692
Net cash (outflow)/inflow from operating activities	(26,238,084)	47,620,497	7,738,261	12,181,498	2,509,549
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	(226,816,169)	(130,188,220)	(14,805,280)	(22,711,458)	(7,678,595)
Net cash outflow from financing activities	(99,780,544)	(119,958,740)	(13,016,515)	(22,611,337)	(2,755,105)
Net decrease in cash and cash equivalents	(126,018,628)	(72,338,243)	(5,278,254)	(10,429,839)	(245,556)
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	54,466,749	21,130,653	46,532	95,373	551,931

- 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/gain 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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NOTES TO THE FINANCIAL STATEMENTS

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1. Organisation and Nature of Business

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

At the date of this Annual Report and Audited Financial Statements, the Company has three Funds in operation, Trium European Equity Market Neutral Fund, Trium Absolute Return Fund and Trium ESG Emissions Impact Fund (the “Funds”). 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. Blackwall Europe L/S Fund, Trium Morphic ESG L/S Fund and Trium Chesapeake Global Equity Fund closed on 28 February 2020. All closed Funds will remain ‘active’ on the Central Bank Register until the revocation process has been completed.

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

2. Principal Accounting Policies

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

2.1 Basis of Preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”), and International Financial Reporting Interpretations Committee (“IFRIC”) interpretations issued and effective for accounting year ending on or before 31 December 2020, with Irish Statute comprising the Companies Act 2014 (as amended), and with the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The financial statements have been prepared on a going concern basis. 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 2020. Accordingly, the financial statements have been prepared on a non-going concern basis in relation to above mentioned closed Funds.

2.2 Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with IFRS as adopted by the European Union requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about fair values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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2. Principal Accounting Policies *(Continued)*

2.3 New and Amended Accounting Pronouncements

There are no standards, amendments to standards or interpretations that are issued but not yet effective for annual periods beginning 1 January 2020 that have a material effect on the Financial Statements of the Company.

2.4 Foreign Currency Translation

(i) Functional and Presentation Currency

Items included in the Company's financial statements are presented using the currency of the primary economic environment in which it operates (the "Presentation Currency"). The functional currency of 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.

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.

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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2. Principal Accounting Policies *(Continued)*

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

(i) Classification (Continued)

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

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

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

(ii) Recognition and Derecognition

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

(iii) Measurement

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

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

In the case of any investment which is quoted, listed or normally dealt in on a Regulated Market but in respect of which for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the Directors, may not be representative, the value thereof shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association (including the "Investment Manager") appointed by the Directors and approved for the purpose by Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary"); and in the case of any investment which is quoted, listed or normally dealt in on a Regulated Market but which was acquired at a premium or at a discount outside or off the relevant market, the level of premium or discount at the date of valuation may be taken into account when valuing such investment provided the Depositary ensures that the adoption of such procedure is justifiable in the context of establishing the probable realisation value thereof.

The value of any investment which is not quoted, listed or normally dealt in on a Regulated Market shall be the probable realisable value estimated with care and in good faith by a competent person, firm or association (including the Investment Manager) appointed by the Management Company and approved for the purpose by the Depositary. As at 31 December 2020 the Investment Manager was not involved in the valuation of any investments.

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2. Principal Accounting Policies *(Continued)*

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

(iii) Measurement (Continued)

Contracts for Difference

Contracts for difference (“CFD’s”) are agreements between the Company and third parties, which allow the Company to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed or reset. Unrealised gains and losses on CFDs are recognised in the Statement of Comprehensive Income.

Forwards

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Forward foreign exchange contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts calculated as the difference between the contract rate and this forward price and recognised in the Statement of Comprehensive Income. Where a forward contract is purchased to hedge the currency risk of a specific class which is issued in a currency other than the measurement currency of the Company, all gains or losses on that contract are allocated to that class.

Options Purchased

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

Futures contracts

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

Collective Investment Scheme (“CIS”)

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

Fixed income securities

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

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2. Principal Accounting Policies *(Continued)*

2.6 Cash, Cash Equivalents and Bank Overdraft

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

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

2.7 Due From and Due To Brokers

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

Amounts due from and to brokers are held with Societe Generale, Morgan Stanley & Co. LLC and SEB (the “sub-custodians”).

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

2.8 Receivables

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

2.9 Offsetting Financial Instruments

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

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2. Principal Accounting Policies *(Continued)*

2.10 Redeemable Shares

Blackwall Europe L/S Fund had sixteen classes of redeemable shares in issue (Fund closed on 28 February 2020), 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 had four classes of redeemable shares in issue (Fund closed on 28 February 2020), Trium European Equity Market Neutral Fund has seven classes of redeemable shares in issue (Class S1 GBP launched on 1 April 2020, Class S GBP closed on 19 August 2020 and Class A EUR launched on 16 September 2020), Ellington Trium Alternative Credit UCITS Fund had four classes of redeemable shares in issue (Fund closed on 31 December 2019), Trium Absolute Return has two classes of redeemable shares in issue (Class F USD launched on 3 February 2020), Trium Chesapeake Global Equity had one class of redeemable shares in issue (Fund closed on 28 February 2020) and Trium ESG Emissions Impact Fund has eleven classes of redeemable shares in issue (Class F GBP launched on 30 January 2020; Class F2 GBP launched on 31 March 2020; and Class I EUR, Class I GBP, Class I USD launched on 27 April 2020, Class F USD launched on 15 September 2020 and Class A EUR launched on 16 September 2020) which are redeemable at the holder's option and do not have identical features. Such shares are classified as financial liabilities. Redeemable shares can be put back in to the Funds at any dealing date for cash equal to a proportionate share of the Fund's net asset value attributable to the share class.

The redeemable shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the Funds. Redeemable shares are issued and redeemed at the holder's option at prices based on the Fund's net asset value per share at the time of issue or redemption. The Fund's net asset value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable shares with the total number of outstanding redeemable shares for each respective class.

2.11 Dividend Income, Interest Income and Interest Expense

Interest income and expense is recognised on a time-proportionate basis using the effective interest method. It includes interest income and expense from cash, cash equivalents, deposits and bank overdrafts. Interest from financial assets at fair value through profit or loss includes interest from debt securities.

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend income when the Fund's right to receive payments is established.

2.12 Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income as an expense.

2.13 Distributions

The Classes of the Fund will not declare a distribution and any net income and realised and unrealised gains net of realised and unrealised losses attributable to such Classes will be accumulated in the Net Asset Value per Share of the relevant Class. There were no distributions during the year to 31 December 2020 (31 December 2019: Nil).

2.14 Taxation

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

2.15 Operating Expenses

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

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2. Principal Accounting Policies *(Continued)*

2.16 Establishment Expenses

Fees and expenses relating to the establishment and organisation of the Funds, including the fees of the Funds' professional advisers and registering the Shares for sale in various markets are treated as set out in the Prospectus of the Company, which is to amortise the establishment expenses over the first five accounting years of the Funds 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 2020 there were Nil% expense caps in place for Blackwall Europe L/S Fund and Blackwall Europe L/S 1.5X Fund (31 December 2019: Nil%). An expense cap of Nil% was in place for Trium Opportunistic Equity Fund (31 December 2019: 1.25%), 1.25% and 1.50% for Class F and Class I, respectively, were in place for Trium European Equity Market Neutral Fund (31 December 2019: 0.50%, 0.25% and 0.50% for Class F, Class S and Class I, respectively), Nil% was in place for Ellington Trium Alternative Credit UCITS Fund (31 December 2019: 1%), Nil% for Class F and Nil% for Class M, respectively, were in place for Trium Morphic ESG L/S Fund (31 December 2019: 1% for Class F and Class M, respectively), Nil% was in place for Trium Chesapeake Global Equity Fund (31 December 2019: 0.75%), 2%, 1% and 1.50% for Class A, Class F and Class I, respectively was in place for Trium ESG Emissions Impact Fund (31 December 2019: 0.50%) and 1.25% was in place for for Class F of Trium Absolute Return Fund (31 December 2019: Nil%)

3. Fees and Expenses

Investment Manager's Fees and Expenses

The Company has appointed Trium Ireland Limited as the Management Company pursuant to the Management Agreement dated 1 October 2019. The Management Company was established in 2018 and is authorised by the Central Bank as both a UCITS management company pursuant to the Regulations and a UCITS manager pursuant to the European Communities (Alternative Investment Fund Managers) Regulations, 2013 (as amended). The principal business of the Management Company is acting as Manager to the Funds. The Manager is responsible, on a day-to-day basis, for the management and administration of the Company and the Funds as well as the distribution of the Shares.

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 dated 1 October 2019. Blackwall Capital Investment AG was appointed Sub-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 Sub-Investment Manager in respect of Trium Morphic ESG L/S Fund. Ellington Global Asset Management LLC was appointed Sub-Investment Manager in respect of Ellington Trium Alternative Credit UCITS Fund. Chesapeake Asset Management LLC was appointed Sub-Investment Manager in respect of Trium Chesapeake Global Equity Fund.

Under the Investment Management Agreement, Trium Capital LLP 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 was 0.15% per annum of the Net Asset Value of the Fund where the Net Asset Value of the Fund was below €150 million (the "Base Management Fee"). Where the Net Asset Value of the Fund exceeded €150 million, the Management Fee was 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% was 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% was 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 (Fund closed 28 February 2020).

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).

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3. Fees and Expenses *(Continued)*

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

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% was charged on Class F EUR (closed 11 June 2019) and Class F USD and 1% was charged on Class M USD against the NAV of that share class (Fund closed 28 February 2020).

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 was 0.15% per annum of the Net Asset Value of the Fund where the Net Asset Value of the Fund was below \$150 million (the "Base Management Fee"). Where the Net Asset Value of the Fund exceeded \$150 million, the Management Fee was 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% was charged on Class F USD against the NAV of that share class (Fund closed 28 February 2020).

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 €456,873 (31 December 2019: €2,298,521). €91,769 was due to the Investment Manager as at 31 December 2020 (31 December 2019: €290,627) as classified in accrued expenses in the Statement of Financial Position.

Performance Fees

The Performance Fee shall be calculated and accrue at each Valuation Point. For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated before the deduction of any accrual for Performance Fee for that Performance Period, other than Performance Fee accrued in relation to the relevant Class in respect of redemptions during the Performance Period but not yet paid.

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.

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3. Fees and Expenses *(Continued)*

Performance Fees *(Continued)*

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 (closed 28 February 2020) are listed below.

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

The Investment Manager was 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 exceeded 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 closed on 28 February 2020.

The Performance Fees charged to the Blackwall Europe L/S Fund for the year are €17,494 (31 December 2019: €8,227). Performance fee of €Nil was due to the Investment Manager as at 31 December 2020 (31 December 2019: €Nil).

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 was 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 exceeded 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 would have been entitled to an Investment Management Fee which would 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.

The Performance Fees charged to the Blackwall Europe L/S 1.5X Fund for the year are €Nil (31 December 2019: €Nil). Performance fee of €Nil was due to the Investment Manager as at 31 December 2020 (31 December 2019: €Nil).

The Performance Fees for Trium Opportunistic Equity Fund (closed 4 June 2019) are listed below.

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

The Investment Manager was 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 exceeded 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 have been entitled to an Investment Management Fee which would have been 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.

The Performance Fees charged to the Trium Opportunistic Equity Fund for the year end are \$Nil (31 December 2019: \$Nil). Performance fee of €Nil was due to the Investment Manager as at 31 December 2020 (31 December 2019: \$Nil).

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3. Fees and Expenses *(Continued)*

Performance Fees *(Continued)*

The Performance Fees for Trium Morphic ESG L/S Fund (closed 28 February 2020) are listed below.

Performance Fee for Class F and M Shares

The Investment Manager was 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 exceeded the Hurdle Adjusted Net Asset Value of the relevant class as at the last business day of the Performance Period plus any performance fee accrued in relation to the relevant Class in respect of redemptions during the Performance Period.

The Performance Fees charged to the Trium Morphic ESG L/S Fund for the year end are \$Nil (31 December 2019: \$Nil). Performance fee of \$Nil was due to the Investment Manager as at 31 December 2020 (31 December 2019: \$Nil).

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

Performance Fee for Class F, I, S, S1 and X 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, S1 and X in existence as at financial year end 31 December 2020.

The Performance Fees charged to the Trium European Equity Market Neutral Fund for the year end are €46 (31 December 2019: €73,331). Performance fee of €Nil was due to the Investment Manager as at 31 December 2020 (31 December 2019: €66,349).

The Performance Fees for Ellington Trium Alternative Credit UCITS Fund (closed 31 December 2019) are listed below.

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 exceeded 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.

The Performance Fees charged to the Ellington Trium Alternative Credit UCITS Fund for the year end are \$Nil (31 December 2019: \$42,514). Performance fee of \$Nil was due to the Investment Manager as at 31 December 2020 (31 December 2019: \$26,801).

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 F and Class X in existence as at financial year end 31 December 2020. Class M has yet to launch.

The Performance Fees charged to the Trium Absolute Return Fund for the year end are \$512 (31 December 2019: \$Nil). Performance fee of \$Nil was due to the Investment Manager as at 31 December 2020 (31 December 2019: \$Nil).

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3. Fees and Expenses *(Continued)*

Performance Fees *(Continued)*

The Performance Fees for Trium Chesapeake Global Equity Fund (closed 28 February 2020) are listed below.

Performance Fee for Class F and I Shares

The Investment Manager was 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 exceeded the Hurdle Adjusted Net Asset Value of the relevant class as at the last business day of the Performance Period plus any performance fee accrued in relation to the relevant Class in respect of redemptions during the Performance Period.

The Performance Fees charged to the Trium Chesapeake Global Equity Fund for the year end are \$Nil (31 December 2019: \$7,746). Performance fee of \$Nil was due to the Investment Manager as at 31 December 2020 (31 December 2019: \$Nil).

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

Performance Fee for Class A, F, F2, I and X 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 A, F, F2, I and X in existence as at financial year end 31 December 2020. Class S has yet to launch.

The Performance Fees charged to the Trium ESG Emissions Impact Fund for the year end are €197,979 (31 December 2019: €13,053). Performance fee of €Nil was due to the Investment Manager as at 31 December 2020 (31 December 2019: €Nil).

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 Neutral 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 Neutral 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.

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3. Fees and Expenses *(Continued)*

Administrator's Fees and Expenses *(Continued)*

The Administrator fees charged to the Funds for the year are €331,625 (31 December 2019: €533,460). €73,896 was due to the Administrator as at 31 December 2020 (31 December 2019: €84,405) as classified in accrued expenses in the Statement of Financial Position.

Depository's Fees and Expenses

The Depository 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 Depository shall also be entitled to receive out of the assets of the Funds all agreed sub-depository fees, transaction charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses incurred by the Depository in the performance of its duties under the Depository 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 Neutral 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 Depository of Trium Opportunistic Equity Fund, Trium Morphic ESG L/S Fund, Trium European Equity Market Neutral 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.

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 €151,183 (31 December 2019: €385,775). €35,477 was due to the Depository as at 31 December 2020 (31 December 2019: €74,907) 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)*

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 €49,043 (31 December 2019: €97,301). €13,850 was due to the Directors as at 31 December 2020 (31 December 2019: €27,732).

Transaction Costs

The Funds incurred Transaction costs of €89,692 (31 December 2019: €198,693) 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 2020	Financial year ended 31 December 2019
	EUR	EUR
Statutory audit of company accounts	53,900	88,500
	<u>53,900</u>	<u>88,500</u>

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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

	Blackwall Europe L/S Fund for the financial year ended 31 December 2020 EUR	Blackwall Europe L/S Fund for the financial year ended 31 December 2019 EUR
Realised gain on sale of investments	3,671,250	1,849,495
Realised loss on CFD's	(15,419)	(19,604,185)
Realised gain/(loss) on income exchange	31,346	(3,688)
Realised/unrealised loss on receivables/payables	(14,904)	(508)
Realised/unrealised loss on currency contracts	(146,079)	(623,138)
Unrealised gain on foreign currency	30	13,590
Unrealised gain/(loss) on CFD's	174,451	(1,530,676)
Unrealised loss on income exchange	(2)	(211)
Unrealised (loss)/gain on investments	(3,192,718)	13,942,307
	507,955	(5,957,014)

	Blackwall Europe L/S 1.5X Fund for the financial year ended 31 December 2020 EUR	Blackwall Europe L/S 1.5X Fund for the financial year ended 31 December 2019 EUR
Realised gain/(loss) on sale of investments	1,723	(412,184)
Realised loss on CFD's	–	(1,352,440)
Realised loss on income exchange	–	(269)
Realised/unrealised gain on receivables/payables	165,344	3,808
Realised/unrealised loss on currency contracts	(165,483)	(55,331)
Unrealised (loss)/gain on foreign currency	(1)	2,706
Unrealised loss on CFD's	–	(152,516)
Unrealised loss on income exchange	–	(21)
Unrealised gain on investments	–	1,210,140
	1,583	(756,107)

	Trium Opportunistic Equity Fund for the financial year ended 31 December 2020 USD	Trium Opportunistic Equity Fund for the financial year ended 31 December 2019 USD
Realised loss on sale of investments	–	(83,352)
Realised gain/(loss) on CFD's	161	(654,680)
Realised loss on income exchange	–	(259)
Realised/unrealised loss on receivables/payables	–	(3,244)
Realised/unrealised gain/(loss) on currency contracts	1,446	(379,290)
Unrealised (loss)/gain on foreign currency	(1,343)	28,524
Unrealised gain on CFD's	–	134,936
Unrealised loss on income exchange	–	(23)
Unrealised gain on investments	–	90,253
	264	(867,135)

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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

	Trium Morphic ESG L/S Fund for the financial year ended 31 December 2020 USD	Trium Morphic ESG L/S Fund for the financial year ended 31 December 2019 USD
Realised gain on sale of investments	642,417	695,792
Realised loss on CFD's	(105,998)	(2,330,268)
Realised loss on income exchange	(9)	(19)
Realised/unrealised loss on receivables/payables	(5,989)	(21,847)
Realised/unrealised (loss)/gain on currency contracts	(19,542)	147,649
Unrealised (loss)/gain on foreign currency	(7,363)	4,183
Unrealised gain/(loss) on CFD's	53,245	(127,423)
Unrealised (loss)/gain on income exchange	(2)	18
Unrealised (loss)/gain on investments	(472,725)	811,614
	<u>84,034</u>	<u>(820,301)</u>
	Trium European Equity Market Neutral Fund for the financial year ended 31 December 2020 EUR	Trium European Equity Market Neutral Fund for the financial year ended 31 December 2019 EUR
Realised (loss)/gain on sale of investments	(123,879)	2,847,021
Realised loss on CFD's	(4,930,155)	(7,078,723)
Realised loss on income exchange	(2,749)	(3,621)
Realised/unrealised gain on receivables/payables	49,260	23,572
Realised/unrealised (loss)/gain on currency contracts	(5,653,496)	6,425,038
Unrealised gain/(loss) on foreign currency	18,553	(12,175)
Unrealised gain/(loss) on CFD's	118,354	(971,651)
Unrealised (loss)/gain on income exchange	(67)	179
Unrealised (loss)/gain on investments	(2,667,653)	4,692,051
	<u>(13,191,832)</u>	<u>5,921,691</u>
	Ellington Trium Alternative Credit UCITS Fund for the financial year ended 31 December 2020 USD	Ellington Trium Alternative Credit UCITS Fund for the financial year ended 31 December 2019 USD
Realised gain on sale of investments	41,346	537,420
Realised loss on CFD's	–	(1,558)
Realised gain/(loss) on income exchange	3	(17)
Realised/unrealised gain on receivables/payables	–	16
Realised/unrealised loss on currency contracts	(2,003)	(667,433)
Unrealised (loss)/gain on foreign currency	(74)	74
Unrealised gain on CFD's	–	–
Unrealised (loss)/gain on income exchange	(3)	3
Unrealised loss on investments	(38,864)	(47,022)
	<u>405</u>	<u>(178,517)</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 year ended 31 December 2020 USD	Trium Absolute Return Fund for the financial period ended 31 December 2019 USD
Realised gain on sale of investments	3,765,073	513,616
Realised loss on CFD's	(2,823,498)	(2,031,002)
Realised loss on income exchange	(2,439)	(1,890)
Realised/unrealised gain/(loss) on receivables/payables	136,246	(2,611)
Realised/unrealised (loss)/gain on currency contracts	(115,624)	95,815
Unrealised gain on foreign currency	19,531	13,867
Unrealised gain/(loss) on CFD's	119,829	(11,864)
Unrealised (loss)/gain on income exchange	(122)	450
Unrealised gain/(loss) on investments	490,771	(163,138)
	1,589,767	(1,586,757)

	Trium Chesapeake Global Equity Fund for the financial year ended 31 December 2020 USD	Trium Chesapeake Global Equity Fund for the financial period ended 31 December 2019 USD
Realised gain on sale of investments	329,711	91,032
Realised loss on CFD's	(12,646)	(161,423)
Realised gain on income exchange	3	7
Realised/unrealised (loss)/gain on receivables/payables	(989)	2,726
Realised/unrealised gain/(loss) on currency contracts	20,153	(8,610)
Unrealised (loss)/gain on foreign currency	(794)	794
Unrealised gain/(loss) on CFD's	544	(544)
Unrealised (loss)/gain on income exchange	(4)	4
Unrealised (loss)/gain on investments	(259,816)	259,816
	76,162	183,802

	Trium ESG Emissions Impact Fund for the financial year ended 31 December 2020 EUR	Trium ESG Emissions Impact Fund for the financial period ended 31 December 2019 EUR
Realised gain/(loss) on sale of investments	1,361,570	(27,162)
Realised loss on CFD's	(969,007)	(223,397)
Realised gain/(loss) on income exchange	1,767	(79)
Realised/unrealised loss on receivables/payables	(9,524)	(5,340)
Realised/unrealised loss on currency contracts	(294,768)	(79,676)
Unrealised gain on foreign currency	7,615	5,908
Unrealised gain on CFD's	340,288	318,734
Unrealised gain/(loss) on income exchange	15	(143)
Unrealised gain/(loss) on investments	2,026,587	(6,505)
	2,464,543	(17,660)

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5. Operating Expenses

	Blackwall Europe L/S Fund for the financial year ended 31 December 2020 EUR	Blackwall Europe L/S Fund for the financial year ended 31 December 2019 EUR
Legal Fees	(299)	(36,578)
Other Expenses	(48,920)	(76,686)
Professional Services	(406)	(59,643)
Transfer Agent Fees	(2,280)	(1,449)
Directors Insurance	2,196	(2,547)
	<u>(49,709)</u>	<u>(176,903)</u>
	Blackwall Europe L/S 1.5X Fund for the financial year ended 31 December 2020 EUR	Blackwall Europe L/S 1.5X Fund for the financial year ended 31 December 2019 EUR
Legal Fees	3,906	(17,802)
Other Expenses	29,273	(54,504)
Professional Services	–	(44,684)
Transfer Agent Fees	–	(5,203)
Directors Insurance	177	(105)
	<u>33,356</u>	<u>(122,298)</u>
	Trium Opportunistic Equity Fund for the financial year ended 31 December 2020 USD	Trium Opportunistic Equity Fund for the financial year ended 31 December 2019 USD
Legal Fees	6,923	(17,839)
Other Expenses	45,217	(74,394)
Professional Services	(6,646)	384
Transfer Agent Fees	796	(4,247)
Directors Insurance	170	(56)
	<u>46,460</u>	<u>(96,152)</u>

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*
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5. Operating Expenses *(Continued)*

	Trium Morphic ESG L/S Fund for the financial year ended 31 December 2020 USD	Trium Morphic ESG L/S Fund for the financial year ended 31 December 2019 USD
Legal Fees	2,657	(21,624)
Other Expenses	(52,080)	(36,872)
Professional Services	(4,328)	(41,360)
Transfer Agent Fees	(1,625)	(10,018)
Directors Insurance	(24)	(945)
	(55,400)	(110,819)

	Trium European Equity Market Neutral Fund for the financial year ended 31 December 2020 EUR	Trium European Equity Market Neutral Fund for the financial year ended 31 December 2019 EUR
Legal Fees	(13,844)	(25,022)
Other Expenses	(89,185)	(29,115)
Professional Services	(25,122)	(29,557)
Transfer Agent Fees	(9,660)	(8,932)
Directors Insurance	1,649*	(5,423)
	(136,162)	(98,049)

*Clear down of excess accrual 2019

	Ellington Trium Alternative Credit UCITS Fund for the financial year ended 31 December 2020 USD	Ellington Trium Alternative Credit UCITS Fund for the financial year ended 31 December 2019 USD
Legal Fees	–	(8,322)
Other Expenses	52,120	(115,679)
Professional Services	–	(42,345)
Transfer Agent Fees	–	(10,347)
Directors Insurance	–	(954)
	52,120	(177,647)

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5. Operating Expenses *(Continued)*

	Trium Absolute Return Fund for the financial year ended 31 December 2020 USD	Trium Absolute Return Fund for the financial period ended 31 December 2019 USD
Legal Fees	(40,846)	(10,860)
Other Expenses	(204,390)	(40,351)
Professional Services	(38,500)	(29,673)
Transfer Agent Fees	(9,905)	(10,120)
Directors Insurance	(1,549)	(1,126)
	(295,190)	(92,130)

	Trium Chesapeake Global Equity Fund for the financial year ended 31 December 2020 USD	Trium Chesapeake Global Equity Fund for the financial period ended 31 December 2019 USD
Legal Fees	8,484	(11,090)
Other Expenses	(60,204)	(20,217)
Professional Services	481	(34,647)
Transfer Agent Fees	(1,675)	(9,169)
Directors Insurance	(144)	(249)
	(53,058)	(75,372)

	Trium ESG Emissions Impact Fund for the financial year ended 31 December 2020 EUR	Trium ESG Emissions Impact Fund for the financial period ended 31 December 2019 EUR
Legal Fees	(19,100)	(4,000)
Other Expenses	(45,874)	(17,213)
Professional Services	(21,355)	(4,714)
Transfer Agent Fees	(9,551)	(2,286)
Directors Insurance	(4,054)	(914)
	(99,934)	(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 2020 EUR	Blackwall Europe L/S Fund Financial year ended 31 December 2019 EUR
The Northern Trust Company	66,551	9,259,224
Amounts due from Brokers	–	11,871,429
Bank overdraft	(682)	–

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*
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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 year ended 31 December 2020 EUR	Blackwall Europe L/S 1.5X Fund Financial year ended 31 December 2019 EUR
The Northern Trust Company	–	25,905
Amounts due from Brokers	–	20,627
	Trium Opportunistic Equity Fund Financial year ended 31 December 2020 USD	Trium Opportunistic Equity Fund Financial year ended 31 December 2019 USD
The Northern Trust Company	–	95,374
	Trium Morphic ESG L/S Fund Financial year ended 31 December 2020 USD	Trium Morphic ESG L/S Fund Financial year ended 31 December 2019 USD
The Northern Trust Company	39,842	537,856
Amounts due from Brokers	–	510,705
Amounts due to Brokers	–	(496,630)
	Trium European Equity Market Neutral Fund Financial year ended 31 December 2020 EUR	Trium European Equity Market Neutral Fund Financial year ended 31 December 2019 EUR
The Northern Trust Company	1,443,751	2,886,331
Amounts due from Brokers	773,405	17,320,278
Amounts due to Brokers	(408,715)	(3,670,644)
	Ellington Trium Alternative Credit UCITS Fund Financial year ended 31 December 2020 USD	Ellington Trium Alternative Credit UCITS Fund Financial year ended 31 December 2019 USD
The Northern Trust Company	–	1,022,859
	Trium Absolute Return Fund Financial year ended 31 December 2020 USD	Trium Absolute Return Fund Financial year ended 31 December 2019 USD
The Northern Trust Company	–	3,723,437
Amounts due from Brokers	1,850,903	6,760,554
Bank overdraft – The Northern Trust Company	(4,199,078)	–
Amounts due to Brokers	(146,387)	(1,031,010)

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

	Trium Chesapeake Global Equity Fund Financial year ended 31 December 2020 USD	Trium Chesapeake Global Equity Fund Financial year ended 31 December 2019 USD
The Northern Trust Company	45,073	368,557
Amounts due from Brokers	–	133,300
Amounts due to Brokers	–	(150,523)
	Trium ESG Emissions Impact Fund Financial year ended 31 December 2020 EUR	Trium ESG Emissions Impact Fund Financial year ended 31 December 2019 EUR
The Northern Trust Company	5,050,113	2,061,354
Amounts due from Brokers	782,482	4,470,000

7. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On this basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended are held by the Company; and
- (b) Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Where the Company has a concession from the Revenue Commissioners it may be possible to obtain an exemption from the requirement to have a valid non-resident declaration in place.

Interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

8. Related Party Transactions

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

The Company has appointed Trium Ireland Limited as the Management Company pursuant to the Management Agreement dated 1 October 2019. The Management Company was established in 2018 and is authorised by the Central Bank as both a UCITS management company pursuant to the Regulations and a UCITS manager pursuant to the European Communities (Alternative Investment Fund Managers) Regulations, 2013 (as amended). The principal business of the Management Company is acting as Manager to the Funds. The Manager is responsible, on a day-to-day basis, for the management and administration of the Company and the Funds as well as the distribution of the Shares. Andrew Collins is both a Director of the Company and a senior employee of the Management Company.

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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8. Related Party Transactions *(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 dated 1 October 2019. Blackwall Capital Investment AG was appointed Sub-Investment Manager in respect of Blackwall Europe L/S Fund and Blackwall Europe L/S 1.5X Fund. Morpnic Asset Management Pty Ltd was appointed Sub-Investment Manager in respect of Trium Morpnic ESG L/S Fund. Ellington Global Asset Management LLC was appointed Sub-Investment Manager in respect of Ellington Trium Alternative Credit UCITS Fund. Chesapeake Asset Management LLC was appointed Sub-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 2020.

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

The Company operates under an investment management agreement with Trium Capital LLP. The Investment Manager fees charged to the Funds for the year are €456,873 (31 December 2019: €2,298,521). €91,769 was due to the Investment Managers at 31 December 2020 (31 December 2019: €290,627).

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.

Morpnic Asset Management Pty Limited was appointed by the Investment Manager in respect of Trium Morpnic 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, Morpnic Asset Management Pty Limited, Chesapeake Asset Management LLC and Ellington Global Asset Management, LLC.

Trium Capital Limited acts as Distributor and Management Company for the Funds.

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

All Directors and the Company Secretary who held office at 31 December 2020 and 31 December 2019 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 €27,000 (31 December 2019: €42,750). This fee of €Nil remains payable at year-end (31 December 2019: €12,398). Directors' fees for the year for Maurice Murphy are €22,043 (31 December 2019: €52,875). This fee of €Nil remains payable at year-end (31 December 2019: €15,334). Andrew Collins did not receive directors fees during the year.

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8. Related Party Transactions *(Continued)*

Transactions Involving Directors *(continued)*

Tudor Trust earned €20,334 in respect of Corporate Secretarial services provided during the year (31 December 2019: €104,120 including Corporate Secretarial, Fund Governance, MLRO and ONR Services).

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 2020 and 31 December 2019.

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 2020, the number of shares issued, redeemed and outstanding were as follows:

	Class E EUR For the year ended 31 December 2020 Number of Shares	Class E GBP For the year ended 31 December 2020 Number of Shares	Class E USD For the year ended 31 December 2020 Number of Shares
Blackwall Europe L/S			
Fund			
Shares in issue at beginning of year	313,622	380	177
Shares redeemed during the year	(313,622)	(380)	(177)
Shares in issue at end of year	<u>–</u>	<u>–</u>	<u>–</u>

	Class E CHF For the year ended 31 December 2020 Number of Shares	Class G EUR For the year ended 31 December 2020 Number of Shares	Class P EUR For the year ended 31 December 2020 Number of Shares
Blackwall Europe L/S			
Fund			
Shares in issue at beginning of year	117,870	390,262	19,635
Shares redeemed during the year	(117,870)	(390,262)	(19,635)
Shares in issue at end of year	<u>–</u>	<u>–</u>	<u>–</u>

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9. Share Capital *(Continued)*

	Class H EUR For the year ended 31 December 2020 Number of Shares	Class I EUR For the year ended 31 December 2020 Number of Shares	Class I USD For the year ended 31 December 2020 Number of Shares
Blackwall Europe L/S Fund			
Shares in issue at beginning of year	139,817	545,237	156,803
Shares issued during the year	920	–	–
Shares redeemed during the year	(140,737)	(545,237)	(156,803)
Shares in issue at end of year	–	–	–

	Class I CHF For the year ended 31 December 2020 Number of Shares	Class M EUR For the year ended 31 December 2020 Number of Shares	Class M USD For the year ended 31 December 2020 Number of Shares
Blackwall Europe L/S Fund			
Shares in issue at beginning of year	400	3,201,265	146,948
Shares issued during the year	–	3,186	–
Shares redeemed during the year	(400)	(3,204,451)	(146,948)
Shares in issue at end of year	–	–	–

	Class M GBP For the year ended 31 December 2020 Number of Shares	Class M CHF For the year ended 31 December 2020 Number of Shares
Blackwall Europe L/S Fund		
Shares in issue at beginning of year	259,047	32,182
Shares issued during the year	5,801	–
Shares redeemed during the year	(264,848)	(32,182)
Shares in issue at end of year	–	–

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

	Class F USD For the year ended 31 December 2020 Number of Shares	Class F GBP For the year ended 31 December 2020 Number of Shares	Class M USD For the year ended 31 December 2020 Number of Shares
Trium Morphic ESG L/S Fund			
Shares in issue at beginning of year	18,601	9,748	147,674
Shares redeemed during the year	(18,601)	(9,748)	(147,674)
Shares in issue at end of year	–	–	–

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

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9. Share Capital *(Continued)*

	Class A EUR For the year ended 31 December 2020 Number of Shares	Class F EUR For the year ended 31 December 2020 Number of Shares	Class F USD For the year ended 31 December 2020 Number of Shares
Trium European Equity			
Market Neutral Fund			
Shares in issue at beginning of year	–	100,980	1,000
Shares issued during the year	10	–	–
Shares redeemed during the year	–	(99,980)	–
Shares in issue at end of year	10	1,000	1,000

	Class S GBP For the year ended 31 December 2020 Number of Shares	Class F GBP For the year ended 31 December 2020 Number of Shares	Class I USD For the year ended 31 December 2020 Number of Shares
Trium European Equity			
Market Neutral Fund			
Shares in issue at beginning of year	814,207	3,998	27,160
Shares issued during the year	113,889	222,174	3,920
Shares redeemed during the year	(928,096)	(65,355)	(9,565)
Shares in issue at end of year	–	160,817	21,515

	Class S1 GBP For the year ended 31 December 2020 Number of Shares	Class X GBP For the year ended 31 December 2020 Number of Shares	Class X USD For the year ended 31 December 2020 Number of Shares
Trium European Equity			
Market Neutral Fund			
Shares in issue at beginning of year	–	1,209	–
Shares issued during the year	50,693	–	49,765
Shares redeemed during the year	(5,460)	–	–
Shares in issue at end of year	45,233	1,209	49,765

- Trium European Equity Market Neutral Fund launched Class S1 GBP on 2 April 2020.

- Trium European Equity Market Neutral Fund closed Class S GBP on 20 August 2020.

- Trium European Equity Market Neutral Fund launched Class A EUR on 16 September 2020.

- Trium European Equity Market Neutral Fund launched Class X USD on 18 November 2020.

	Class F USD For the year ended 31 December 2020 Number of Shares	Class X USD For the year ended 31 December 2020 Number of Shares
Trium Absolute Return Fund		
Shares in issue at beginning of year	–	254,614
Shares issued during the year	1,000	64,742
Shares redeemed during the year	–	–
Shares in issue at end of year	1,000	319,356

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9. Share Capital *(Continued)*

- Trium Absolute Return Fund launched Class F USD on 3 February 2020.

	Class F USD For the year ended 31 December 2020 Number of Shares
Trium Chesapeake Global Equity Fund	
Shares in issue at beginning of year	52,317
Shares issued during the year	–
Shares redeemed during the year	(52,317)
Shares in issue at end of year	–

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

	Class A EUR For the year ended 31 December 2020 Number of Shares	Class F CHF For the year ended 31 December 2020 Number of Shares	Class F EUR For the year ended 31 December 2020 Number of Shares
Trium ESG Emissions Impact Fund			
Shares in issue at beginning of year	–	–	132,243
Shares issued during the year	10	37,827	73,909
Shares redeemed during the year	–	–	(1,275)
Shares in issue at end of year	10	37,827	204,877

	Class F GBP Hedged For the year ended 31 December 2020 Number of Shares	Class F USD For the year ended 31 December 2020 Number of Shares	Class F2 GBP For the year ended 31 December 2020 Number of Shares
Trium ESG Emissions Impact Fund			
Shares in issue at beginning of year	–	–	–
Shares issued during the year	132,570	45,693	92,310
Shares redeemed during the year	(1,638)	–	–
Shares in issue at end of year	130,932	45,693	92,310

	Class I EUR For the year ended 31 December 2020 Number of Shares	Class I GBP Hedged For the year ended 31 December 2020 Number of Shares	Class I USD Hedged For the year ended 31 December 2020 Number of Shares
Trium ESG Emissions Impact Fund			
Shares in issue at beginning of year	–	–	–
Shares issued during the year	2,251	376	22,661
Shares redeemed during the year	–	(10)	(845)
Shares in issue at end of year	2,251	366	21,816

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9. Share Capital *(Continued)*

	Class X EUR For the year ended 31 December 2020 Number of Shares	Class X GBP For the year ended 31 December 2020 Number of Shares	Class X USD For the year ended 31 December 2020 Number of Shares
Trium ESG Emissions Impact Fund			
Shares in issue at beginning of year	4,383	10,528	55,080
Shares issued during the year	–	200	–
Shares redeemed during the year	–	(200)	–
Shares in issue at end of year	4,382	10,528	55,080

- Trium ESG Emissions Impact Fund launched Class F GBP Hedged on 31 January 2020.
- Trium ESG Emissions Impact Fund launched Class F2 GBP on 1 April 2020.
- Trium ESG Emissions Impact Fund launched Class I EUR on 28 April 2020.
- Trium ESG Emissions Impact Fund launched Class I GBP Hedged on 28 April 2020.
- Trium ESG Emissions Impact Fund launched Class I USD Hedged on 28 April 2020.
- Trium ESG Emissions Impact Fund launched Class F USD on 15 September 2020.
- Trium ESG Emissions Impact Fund launched Class A EUR on 16 September 2020.
- Trium ESG Emissions Impact Fund launched Class F CHF on 29 October 2020.

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 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

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9. Share Capital *(Continued)*

	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

	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

	Class D EUR For the year ended 31 December 2019 Number of Shares ,1	Class X EUR For the year ended 31 December 2019 Number of Shares ,2
Blackwall Europe L/S 1.5X Fund		
Shares in issue at beginning of year	103,892	32,198
Shares issued during the year	18,500	–
Shares redeemed during the year	(122,392)	(32,198)
Shares in issue at end of year	–	–

- 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.

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9. Share Capital *(Continued)*

	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	–	–	–

- 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.

	Class F EUR For the year ended 31 December 2019 Number of Shares¹	Class F USD 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
Shares redeemed during the year	(10,000)	(19,102)
Shares in issue at end of year	–	18,601

	Class F GBP For the year ended 31 December 2019 Number of Shares	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	8,707	150,447
Shares issued during the year	17,857	29,247
Shares redeemed during the year	(16,816)	(32,020)
Shares in issue at end of year	9,748	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
Trium European Equity Market Neutral Fund		
Shares in issue at beginning of year	1,000	1,000
Shares issued during the year	99,980	–
Shares in issue at end of year	100,980	1,000

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9. Share Capital *(Continued)*

	Class S GBP For the year ended 31 December 2019 Number of Shares	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
Trium European Equity Market Neutral Fund			
Shares in issue at beginning of year	853,929	–	–
Shares issued during the year	177,511	3,998	41,639
Shares redeemed during the year	(217,233)	–	(14,479)
Shares in issue at end of year	814,207	3,998	27,160

	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	1,209
Shares in issue at end of year	1,209

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

	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	–	–

	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	–	–

- 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.

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9. Share Capital *(Continued)*

	Class X USD For the year ended 31 December 2019 Number of Shares
Trium Absolute Return Fund	
Shares in issue at beginning of year	–
Shares issued during the year	254,614
Shares in issue at end of year	254,614

- 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	52,317

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

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

	Class F EUR For the year ended 31 December 2019 Number of Shares	Class X USD For the year ended 31 December 2019 Number of Shares
Trium ESG Emissions Impact Fund		
Shares in issue at beginning of year	–	–
Shares issued during the year	132,243	55,080
Shares in issue at end of year	132,243	55,080

- 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 X EUR on 3 October 2019.
- Trium ESG Emissions Impact Fund launched Class F EUR on 14 October 2019.

Significant Shareholdings:

Trium Opportunistic Equity Fund, Blackwall Europe L/S 1.5X Fund and Ellington Trium Alternative Credit UCITS Fund closed on 4 June 2019, 29 October 2019 and 31 December 2019 respectively therefore there are no Significant Shareholdings for 31 December 2020 and 31 December 2019.

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9. Share Capital *(Continued)*

Significant Shareholdings: *(continued)*

Blackwall Europe L/S Fund

- Blackwall Europe L/S Fund closed on 28 February 2020 and therefore has no significant shareholdings as at 31 December 2020.

31 December 2019:

Three investors held greater than a 10% shareholding of Class E EUR at 31 December 2019, totaling 94.46%.
One investor held greater than a 10% shareholding of Class E GBP at 31 December 2019, totaling 100%.
One investor held greater than a 10% shareholding of Class E USD at 31 December 2019, totaling 100%.
Three investors held greater than a 10% shareholding of Class E CHF at 31 December 2019, totaling 100%.
One investor held greater than a 10% shareholding of Class G EUR at 31 December 2019, totaling 97.90%.
Two investors held greater than a 10% shareholding of Class H EUR at 31 December 2019, totaling 89.03%.
Four investors held greater than a 10% shareholding of Class I EUR at 31 December 2019, totaling 97.21%.
One investor held greater than a 10% shareholding of Class I USD at 31 December 2019, totaling 93.84%.
One investor held greater than a 10% shareholding of Class I CHF at 31 December 2019, totaling 100%.
One investor held greater than a 10% shareholding of Class M EUR at 31 December 2019, totaling 83.89%.
One investor held greater than a 10% shareholding of Class M USD at 31 December 2019, totaling 91.92%.
Four investors held greater than a 10% shareholding of Class M GBP at 31 December 2019, totaling 96.18%.
Two investors held greater than a 10% shareholding of Class M CHF at 31 December 2019, totaling 100%.
One investor held greater than a 10% shareholding of Class P EUR at 31 December 2019, totaling 100%.

Trium Morphic ESG L/S Fund

- Trium Morphic ESG L/S Fund closed on 28 February 2020 and therefore has no significant shareholdings as at 31 December 2020.

31 December 2019:

Three investors held greater than a 10% shareholding of Class F GBP at 31 December 2019, totaling 88.99%.
Four investors held greater than a 10% shareholding of Class F USD at 31 December 2019, totaling 88.98%.
One investor held greater than a 10% shareholding of Class M USD at 31 December 2019, totaling 97.63%.

Trium European Equity Market Neutral Fund

One (31 December 2019: One) investor holds greater than a 10% shareholding of Class F EUR at 31 December 2020, totaling 100% (31 December 2019: 99.01%).
Four (31 December 2019: Three) investors hold greater than a 10% shareholding of Class F GBP at 31 December 2020, totaling 82.84% (31 December 2019: 100%).
One (31 December 2019: One) investor holds greater than a 10% shareholding of Class F USD at 31 December 2020, totaling 100% (31 December 2019: 100%).
One (31 December 2019: One) investor holds greater than a 10% shareholding of Class I USD at 31 December 2020, totaling 100% (31 December 2019: 100%).
Nil (31 December 2019: Two) investors hold greater than a 10% shareholding of Class S GBP at 31 December 2020, totaling Nil% (31 December 2019: 76.07%).
One (31 December 2019: One) investor holds greater than a 10% shareholding of Class X GBP at 31 December 2020, totaling 100% (31 December 2019: 100%).
Two (31 December 2019: Nil) investors hold greater than 10% shareholding of Class S1 GBP at 31 December 2020, totaling 100% (31 December 2019: Nil).
One (31 December 2019: Nil) investors hold greater than 10% shareholding of Class A EUR at 31 December 2020, totaling 100% (31 December 2019: Nil).

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9. Share Capital *(Continued)*

Significant Shareholdings: *(continued)*

Trium European Equity Market Neutral Fund *(continued)*

One (31 December 2019: Nil) investors hold greater than 10% shareholding of Class X USD at 31 December 2020, totaling 100% (31 December 2019: Nil).

Trium Absolute Return Fund

One (31 December 2019: One) investor holds greater than a 10% shareholding of Class X USD at 31 December 2020, totaling 100% (31 December 2019: 100%).

One (31 December 2019: Nil) investor hold greater than a 10% shareholding of Class F USD at 31 December 2020, totaling 100% (31 December 2019: Nil).

Trium Chesapeake Global Equity Fund

- Trium Chesapeake Global Equity Fund closed on 28 February 2020 and therefore has no significant shareholdings as at 31 December 2020.

31 December 2019:

One investor held greater than a 10% shareholding of Class F USD at 31 December 2019, totaling 100%.

Trium ESG Emissions Impact Fund

Two (31 December 2019: Two) investors hold greater than a 10% shareholding of Class F EUR at 31 December 2020, totaling 81.32% (31 December 2019: 100%).

Two (31 December 2019: Two) investors hold greater than a 10% shareholding of Class X GBP at 31 December 2020, totaling 100% (31 December 2019: 100%).

One (31 December 2019: One) investor holds greater than a 10% shareholding of Class X USD at 31 December 2020, totaling 90.78% (31 December 2019: 90.78%).

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

One (31 December 2019: Nil) investor holds greater than a 10% shareholding of Class I EUR at 31 December 2020, totaling 99.56% (31 December 2019: Nil).

One (31 December 2019: Nil) investor holds greater than a 10% shareholding of Class I GBP at 31 December 2020, totaling 97.27% (31 December 2019: Nil).

Two (31 December 2019: Nil) investors holds greater than a 10% shareholding of Class I USD at 31 December 2020, totaling 99.95% (31 December 2019: Nil).

Three (31 December 2019: Nil) investors hold greater than a 10% shareholding of Class F GBP at 31 December 2020, totaling 73.42% (31 December 2019: Nil).

One (31 December 2019: Nil) investor holds greater than a 10% shareholding of Class F2 GBP at 31 December 2020, totaling 100% (31 December 2019: Nil).

Two (31 December 2019: Nil) investors holds greater than a 10% shareholding of Class F USD at 31 December 2020, totaling 100% (31 December 2019: Nil).

One (31 December 2019: Nil) investor holds greater than a 10% shareholding of Class A EUR at 31 December 2020, totaling 100% (31 December 2019: Nil).

One (31 December 2019: Nil) investor holds greater than a 10% shareholding of Class F CHF at 31 December 2020, totaling 99.07% (31 December 2019: Nil).

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10. Net Asset Value

The following table shows the Net Asset Value and Net Asset Value per share for each share class:

		As at 31 December 2020	As at 31 December 2019	As at 31 December 2018
Blackwall Europe L/S Fund				
Class E EUR	NAV	–	EUR 3,454,008	EUR 6,707,769
	NAV Per Share	–	EUR 11.01	EUR 11.34
Class E GBP	NAV	–	GBP 3,228	GBP 274,875
	NAV Per Share	–	GBP 8.50	GBP 8.64
Class E USD	NAV	–	USD 2,282	USD 736,706
	NAV Per Share	–	USD 12.88	USD 12.87
Class E CHF	NAV	–	CHF 1,385,766	CHF 2,161,299
	NAV Per Share	–	CHF 11.76	CHF 12.16
Class G EUR	NAV	–	EUR 4,286,469	EUR 56,395,007
	NAV Per Share	–	EUR 10.98	EUR 11.32
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
	NAV Per Share	–	EUR 9.63	EUR 9.97
Class I EUR	NAV	–	EUR 5,254,957	EUR 6,400,624
	NAV Per Share	–	EUR 9.64	EUR 9.98
Class I USD	NAV	–	USD 1,628,680	USD 1,649,935
	NAV Per Share	–	USD 10.39	USD 10.43
Class I GBP	NAV	–	–	GBP 29,788
	NAV Per Share	–	–	GBP 10.47
Class I CHF	NAV	–	CHF 3,811	CHF 4,062
	NAV Per Share	–	CHF 9.53	CHF 9.91
Class M EUR	NAV	–	EUR 31,281,766	EUR 98,825,948
	NAV Per Share	–	EUR 9.77	EUR 10.06
Class M USD	NAV	–	USD 1,556,899	USD 3,828,539
	NAV Per Share	–	USD 10.59	USD 10.58
Class M GBP	NAV	–	GBP 2,617,399	GBP 546,023
	NAV Per Share	–	GBP 10.10	GBP 10.28

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10. Net Asset Value *(Continued)*

		As at 31 December 2020	As at 31 December 2019	As at 31 December 2018
Blackwall Europe L/S Fund (continued)				
Class M CHF	NAV	–	CHF 312,303	CHF 1,365,708
	NAV Per Share	–	CHF 9.70	CHF 10.04
Blackwall Europe L/S 1.5X Fund				
Class D EUR	NAV	–	–	EUR 10,657,030
	NAV Per Share	–	–	EUR 102.58
Class X EUR	NAV	–	–	EUR 3,354,926
	NAV Per Share	–	–	EUR 104.20
Trium Opportunistic Equity Fund				
Class F EUR	NAV	–	–	EUR 10,193,601
	NAV Per Share	–	–	EUR 83.02
Class F USD	NAV	–	–	USD 10,348,680
	NAV Per Share	–	–	USD 85.97
Class X USD	NAV	–	–	USD 1,552,367
	NAV Per Share	–	–	USD 86.24
Trium Morphic ESG L/S Fund				
Class F EUR	NAV	–	–	EUR 919,246
	NAV Per Share	–	–	EUR 91.92
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 92,015	EUR 10,086,839	EUR 100,475
	NAV Per Share	EUR 92.02	EUR 99.89	EUR 100.47
Class A EUR	NAV	EUR 978	–	–
	NAV Per Share	EUR 97.83	–	–

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10. Net Asset Value *(Continued)*

		As at 31 December 2020	As at 31 December 2019	As at 31 December 2018
Trium European Equity Market Neutral Fund (continued)				
Class F USD	NAV	USD 95,883	USD 102,949	USD 100,713
	NAV Per Share	USD 95.88	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 14,899,876	GBP 399,789	–
	NAV Per Share	GBP 92.65	GBP 99.99	–
Class I USD	NAV	USD 2,012,851	USD 2,728,597	–
	NAV Per Share	USD 93.56	USD 100.46	–
Class X GBP	NAV	GBP 113,300	GBP 121,469	–
	NAV Per Share	GBP 93.74	GBP 100.47	–
Class S1 GBP	NAV	GBP 4,278,980	–	–
	NAV Per Share	GBP 94.60	–	–
Class X USD	NAV	USD 5,044,162	–	–
	NAV Per Share	USD 101.36	–	–
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 30,188,959	USD 23,254,168	–
	NAV Per Share	USD 94.53	USD 91.33	–
Class F USD	NAV	USD 103,135	–	–
	NAV Per Share	USD 103.13	–	–
Trium Chesapeake Global Equity Fund				
Class F USD	NAV	–	USD 5,353,284	–
	NAV Per Share	–	USD 102.32	–

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10. Net Asset Value *(Continued)*

		As at 31 December 2020	As at 31 December 2019	As at 31 December 2018
Trium ESG Emissions Impact Fund				
Class X GBP	NAV	GBP 1,163,394	GBP 1,051,411	–
	NAV Per Share	GBP 110.50	GBP 99.86	–
Class X USD	NAV	USD 6,085,124	USD 5,480,663	–
	NAV Per Share	USD 110.48	USD 99.50	–
Class F EUR	NAV	EUR 22,471,527	EUR 13,337,689	–
	NAV Per Share	EUR 109.68	EUR 100.86	–
Class X EUR	NAV	EUR 476,075	EUR 433,484	–
	NAV Per Share	EUR 108.63	EUR 98.91	–
Class F GBP Hedged	NAV	GBP 14,220,602	–	–
	NAV Per Share	GBP 108.61	–	–
Class F2 GBP	NAV	GBP 9,104,234	–	–
	NAV Per Share	GBP 98.63	–	–
Class I EUR	NAV	EUR 220,848	–	–
	NAV Per Share	EUR 98.10	–	–
Class I USD Hedged	NAV	USD 2,149,378	–	–
	NAV Per Share	USD 98.53	–	–
Class I GBP Hedged	NAV	GBP 35,997	–	–
	NAV Per Share	GBP 98.37	–	–
Class A EUR	NAV	EUR 987	–	–
	NAV Per Share	EUR 98.72	–	–
Class F USD	NAV	USD 4,518,455	–	–
	NAV Per Share	USD 98.89	–	–
Class F CHF	NAV	CHF 3,768,379	–	–
	NAV Per Share	CHF 99.62	–	–

- Blackwall Europe L/S Fund closed on 28 February 2020.
- Trium Morphic ESG L/S Fund closed on 28 February 2020.
- Trium Chesapeake Global Equity Fund closed on 28 February 2020.
- 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.

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11. Financial Risk Management

The investment objective of Blackwall Europe L/S Fund was 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 helped 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 was to seek long term capital appreciation by investing in global equities. The Fund sought 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 was to seek long term capital appreciation independent of market conditions.

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 it's these risks that can also potentially result in a reduction in the Funds' net assets. The Investment Manager will use its best endeavors to minimise the potentially adverse effects of these risks on each Fund's performance where it can do so while still managing the investments of the Funds in a way that is consistent with each Fund's investment objective and policy. Please refer to each Fund's Prospectus/Supplement for further discussion on the Company's Risk Management policies.

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

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

Market Risk

Market Price Risk

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

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11. Financial Risk Management *(Continued)*

Market Risk *(Continued)*

Market Price Risk (Continued)

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 calculated global exposure using the commitment approach as set out in the Central Bank of Ireland's Guidance Note 3/03. The Fund was not expected to generate leverage through the use of financial derivative instruments that exceeded 100% of Net Asset Value of the Fund (i.e. the Fund's total global exposure would not exceed 200% of the Fund's Net Asset Value). Global exposure was 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 2020, the global exposure of the Fund was Nil (31 December 2019: €12,796,906) representing Nil% (31 December 2019: 24%) of the Net Asset Value as this Fund closed on 28 February 2020.

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.

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	N/A	N/A	N/A
Trium Opportunistic Equity Fund	N/A	N/A	N/A
Trium Morphic ESG L/S Fund	0.03%	0.54%	0.04%
Trium European Equity Market Neutral Fund	7.45%	47.75%	14.6%
Ellington Trium Alternative Credit UCITS Fund	N/A	N/A	N/A
Trium Absolute Return Fund	11.6%	59.2%	25.65%
Trium Chesapeake Global Equity Fund	0.4%	17.5%	13.7%
Trium ESG Emissions Impact Fund	18.95%	62.05%	25.6%

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11. Financial Risk Management *(Continued)*

Global Exposure *(Continued)*

Limitations of VaR Analysis are:

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

Issuer Concentration Risk

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

Geographic Concentration Risk

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

Interest Rate Risk

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

The Funds hold cash and fixed income securities that expose them to interest rate risk. At 31 December 2020, the Company held 4.91% of its net assets in cash (31 December 2019: 24.24%), 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 2020 and 31 December 2019 by region:

Trium European Equity Market Neutral Fund

31 December 2020			Impact of
Geographical Region	EUR	% of net assets	1% move
Europe	14,911,530	54.24	149,115

Trium Absolute Return Fund

31 December 2020			Impact of
Geographical Region	USD	% of net assets	1% move
Europe	2,175,519	7.18	21,755
United Kingdom	973,097	3.21	9,731
United States	26,844,731	88.62	268,447
Asia	1,912,485	6.32	19,125
	<u>31,905,832</u>	<u>105.33</u>	<u>319,058</u>

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11. Financial Risk Management *(Continued)*

Interest Rate Risk *(Continued)*

Trium ESG Emissions Impact Fund

31 December 2020			Impact of
Geographical Region	EUR	% of net assets	1% move
Europe	<u>38,542,290</u>	<u>59.71</u>	<u>385,423</u>

Trium Morphic ESG L/S Fund

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

Trium Absolute Return Fund

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

There are no 2019 comparative tables for Blackwall Europe L/S 1.5X Fund; Trium Opportunistic Equity Fund and Ellington Trium Alternative Credit UCITS Fund as the Funds closed 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.

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11. Financial Risk Management *(Continued)*

Interest Rate Risk *(Continued)*

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.

Blackwall Europe L/S Fund

At 31 December 2020, the majority of monetary assets of Blackwall Europe L/S Fund are denominated in EUR, the functional currency.

Blackwall Europe L/S 1.5X Fund

At 31 December 2020, 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 2020, 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 2020, the majority of monetary assets of Trium Morphic ESG L/S Fund are denominated in USD, the functional currency.

Trium European Equity Market Neutral Fund

At 31 December 2020, the majority of monetary assets of Trium European Equity Market Neutral Fund are denominated in EUR, the functional currency. €21,435,706 of Sterling exposure below is as a result of open spot and forward currency contracts.

<i>As at 31 December 2020</i>	Monetary		Impact of 5%
<i>All amounts stated in EUR</i>	Assets	Total	FX move
	€	€	€
Swiss Franc	37,280	37,280	1,864
Danish Kroner	1,352	1,352	68
British Sterling Pound	21,783,853	21,783,853	1,089,193
Norwegian Kronor	133,114	133,114	6,656
Swedish Kronor	111,355	111,355	5,568
United States Dollar	5,835,514	5,835,514	291,776
			<u><u>1,395,125</u></u>

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11. Financial Risk Management *(Continued)*

Currency Risk *(Continued)*

Ellington Trium Alternative Credit UCITS Fund

At 31 December 2020, 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 2020, the majority of monetary assets of Trium Absolute Return Fund are denominated in USD, the functional currency. \$986,675 of Chinese Yuan exposure below is as a result of open spot and forward currency contracts.

<i>As at 31 December 2020</i>	Monetary		Impact of 5%
<i>All amounts stated in USD</i>	Assets	Total	FX move
	US\$	US\$	US\$
Australian Dollar	44,975	44,975	2,249
Brazilian	7,848	7,848	392
Swiss Franc	34,047	34,047	1,702
Chinese Yuan	993,523	993,523	49,676
Canadian Dollar	26,942	26,942	1,347
Danish Kroner	33,998	33,998	1,700
British Sterling Pound	1,052,847	1,052,847	52,642
Hongkong Dollar	52,521	52,521	2,626
Hungary Forint	3,693	3,693	185
Indian Rupee	1,010,860	1,010,860	50,543
Mex Nuevo Peso	85,030	85,030	4,252
Norwegian Kronor	80,862	80,862	4,043
Polish Zloty	2,170	2,170	109
Swedish Kronor	81,291	81,291	4,065
Singapore Dollar	7,429	7,429	371
South African Rand	142,794	142,794	7,140
Turkish Lira	40,807	40,807	2,040
Euro	1,032,931	1,032,931	51,647
			<u>236,729</u>

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11. Financial Risk Management *(Continued)*

Currency Risk *(Continued)*

Trium Chesapeake Global Equity Fund

At 31 December 2020, the majority of monetary assets of Trium Chesapeake Global Equity Fund are denominated in USD, the functional currency.

Trium ESG Emissions Impact Fund

At 31 December 2020, the majority of monetary assets of Trium ESG Emissions Impact Fund are denominated in EUR, the functional currency. €27,438,547 of Sterling exposure and €6,348,347 of United States Dollar exposure below is as a result of open spot and forward currency contracts.

<i>As at 31 December 2020</i>	Monetary		Impact of 5%
<i>All amounts stated in EUR</i>	Assets	Total	FX move
	€	€	€
Australian Dollar	43,497	43,497	2,175
Swiss Franc	2,219,246	2,219,246	110,962
Canadian Dollar	175	175	9
Danish Kroner	159,678	159,678	7,984
British Sterling Pound	27,629,326	27,629,326	1,381,466
Hungary Forint	3	3	–
Norwegian Kronor	505,186	505,186	25,259
Polish Zloty	176	176	9
Swedish Kronor	26,665	26,665	1,333
United States Dollar	6,348,347	6,348,347	317,417
			1,846,614

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
			315,606

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11. Financial Risk Management *(Continued)*

Currency Risk *(Continued)*

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>

Trium European Equity Market Neutral Fund

At 31 December 2019, the majority of monetary assets of Trium European Equity Market Neutral 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>

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11. Financial Risk Management *(Continued)*

Currency Risk *(Continued)*

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
Hongkong 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
			705,659

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

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11. Financial Risk Management *(Continued)*

Currency Risk *(Continued)*

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
			<u>306,615</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 2020, all assets and liabilities were deemed to be liquid within three months (31 December 2019: 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 2020 and 31 December 2019, 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.

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11. Financial Risk Management *(Continued)*

Credit Risk *(Continued)*

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depository of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at year-end date 31 December 2020, NTC had a long term credit rating from Standard & Poor’s of A+ (31 December 2019: A+).

TNTC (as global subcustodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depository duties, verifies the 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 2020, the Funds hold 44.27% (31 December 2019: 64.47%) of its total cash with the sub-custodians.

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11. Financial Risk Management *(Continued)*

Credit Risk *(Continued)*

Trium Morphic ESG L/S Fund investment in debt securities at 31 December 2020 is Nil% investment grade (31 December 2019: 100%).

Trium European Equity Market Neutral Fund investment in debt securities at 31 December 2020 is 100% investment grade (31 December 2019: 100%).

Trium Absolute Return Fund investment in debt securities at 31 December 2020 is 70.18% investment grade (31 December 2019: 100%).

Trium Chesapeake Global Equity Fund investment in debt securities at 31 December 2020 is Nil% investment grade (31 December 2019: 100%).

Trium ESG Emissions Impact Fund investment in debt securities at 31 December 2020 is 100% investment grade (31 December 2019: 100%).

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 2020, investments held above S&P rating BBB- were considered investment grade.

Credit Risk Statement:

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depository of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at year-end date 31 December 2020 NTC had a long term credit rating from Standard & Poor’s of (A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depository duties, verifies the Fund’s ownership of Other Assets, by assessing whether the Funds hold the ownership based on information or documents provided by the Funds or where available, on external evidence.

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

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

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

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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.

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).

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12. Fair Value Hierarchy *(Continued)*

- Level 3: Certain inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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

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

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

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2020

**Trium European Equity Market
Neutral Fund**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Fixed Interest	14,911,530	–	–	14,911,530
Equities	10,615,021	–	–	10,615,021
Contracts for Difference	–	270,502	–	270,502
Forward Currency Contracts	–	291,451	–	291,451
Total	25,526,551	561,953	–	26,088,504
Liabilities				
Contracts for Difference	–	(303,232)	–	(303,232)
Forward Currency Contracts	–	(24,709)	–	(24,709)
Total	–	(327,941)	–	(327,941)

As at 31 December 2020

Trium Absolute Return Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Fixed Interest	20,699,605	11,206,227	–	31,905,832
Contracts for Difference	–	782,692	–	782,692
Options	288,752	–	–	288,752
Futures Contracts	65,606	–	–	65,606
Interest Rate Swaps	–	460,566	–	460,566
Forward Currency Contracts	–	12,160,276	–	12,160,276
Total	21,053,963	24,609,761	–	45,663,724
Liabilities				
Contracts for Difference	–	(730,115)	–	(730,115)
Options	(66,775)	–	–	(66,775)
Futures Contracts	(9,696)	–	–	(9,696)
Forward Currency Contracts	–	(12,027,142)	–	(12,027,142)
Total	(76,471)	(12,757,257)	–	(12,833,728)

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2020

Trium ESG Emissions Impact Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Fixed Interest	38,542,290	–	–	38,542,290
Equities	19,364,347	–	–	19,364,347
Contracts for Difference	–	1,049,054	–	1,049,054
Futures Contracts	487,542	–	–	487,542
Forward Currency Contracts	–	534,137	–	534,137
Total	58,394,179	1,583,191	–	59,977,370
Liabilities				
Contracts for Difference	–	(871,137)	–	(871,137)
Futures Contracts	(5,864)	–	–	(5,864)
Forward Currency Contracts	–	(82,131)	–	(82,131)
Total	(5,864)	(953,268)	–	(959,132)

All of the financial assets at fair value through profit or loss held by the Funds at 31 December 2020 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 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)

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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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				
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)

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)

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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12. Fair Value Hierarchy *(Continued)*

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)

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)

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12. Fair Value Hierarchy *(Continued)*

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)

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 period there were no transfers between the levels. The Fund did not adjust the quoted price for these instruments.

The following table analyses within the fair value hierarchy the Funds' assets and liabilities not measured at fair value at 31 December 2020 but for which fair value is disclosed.

As at 31 December 2020
Blackwall Europe L/S Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Total	66,551	–	–	66,551
Liabilities				
Total	(682)	(65,869)	–	(66,551)

As at 31 December 2020
Trium Morphic ESG L/S Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Total	39,842	2,116	–	41,958
Liabilities				
Total	–	(41,958)	–	(41,958)

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2020

Trium European Equity Market Neutral Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Total	1,443,751	819,271	–	2,263,022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Liabilities				
Total	–	(531,377)	–	(531,377)

As at 31 December 2020

Trium Absolute Return Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Total	–	1,953,163	–	1,953,163

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Total	(4,199,078)	(291,988)	–	(4,491,066)

As at 31 December 2020

Trium Chesapeake Global Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Total	45,073	–	–	45,073

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Total	–	(45,073)	–	(45,073)

As at 31 December 2020

Trium ESG Emissions Impact Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Total	5,050,113	1,305,355	–	6,355,468

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Liabilities				
Total	–	(828,713)	–	(828,713)

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2019

Blackwall Europe L/S Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Total	9,259,224	11,871,753	–	21,130,977

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Liabilities				
Total	–	(2,857,570)	–	(2,857,570)

As at 31 December 2019

Blackwall Europe L/S 1.5X Fund

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Liabilities				
Total	–	(46,532)	–	(46,532)

As at 31 December 2019

Trium Opportunistic Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Total	95,385	10,846	–	106,231

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Total	(12)	(106,220)	–	(106,232)

As at 31 December 2019

Trium Morphic ESG L/S Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Total	537,856	572,542	–	1,110,398

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Total	–	(667,570)	–	(667,570)

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2019

Trium European Equity Market Neutral Fund

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

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)

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2019

Trium ESG Emissions Impact Fund

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

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 2020 to 31 December 2020 (31 December 2019: Nil).

15. Establishment Costs

No establishment costs were written off in the Statement of Comprehensive Income for the Funds for the financial year ended 31 December 2020 and 31 December 2019.

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.

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17. Exchange Rates

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

Exchange Rate	31 December 2020 to EUR	31 December 2019 to EUR
Australian dollar	1.5865	1.5968
Canadian dollar	1.5588	1.4556
Chinese yuan	8.0018	7.8190
Danish kroner	7.4435	7.4725
Hong Kong Dollar	9.4872	8.7463
Hungarian forint	362.6854	330.7100
Indo rupiah	17190.8973	15583.1167
Israeli new shekel	3.9286	3.8771
Japanese yen	126.3256	121.9878
New Zealand dollar	1.6994	1.6638
Norwegian krone	10.4760	9.8634
Polish zloty	4.5590	4.2512
Pound Sterling	0.8951	0.8473
Singapore Dollar	1.6171	1.5094
Swedish krona	10.0485	10.5078
Swiss franc	1.0816	1.0870
United States dollar	1.2236	1.1225

Exchange Rate	31 December 2020 to USD	31 December 2019 to USD
Australian dollar	1.2959	1.4226
Canadian dollar	1.2740	1.2968
Chinese yuan	6.5398	6.9657
Danish kroner	6.0835	6.6570
Euro	0.8173	0.8909
Hong Kong dollar	7.7539	7.7918
Hungarian forint	296.4203	294.6192
Indonesian rupiah	14,050.0000	13,882.5000
Israeli shekel	3.2108	3.4540
Japanese yen	103.2450	108.6750
New Zealand dollar	1.3889	1.4823
Norwegian krone	8.5620	8.7873
Polish zloty	3.7260	3.7873
Pound Sterling	0.7316	0.7549
Singapore dollar	1.3217	1.3447
Swedish krona	8.2126	9.3611
Swiss franc	0.8840	0.9684

The average EUR to USD exchange rate used in the notional exchange for the year is 0.8774 (2019: 0.8934).

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 2020 (31 December 2019: Nil).

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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. The supplement to the Prospectus for Trium ESG Emissions Impact Fund and Trium European Equity Market Neutral Fund were updated on 9 April 2020.

20. Significant Events During the Year

Trium ESG Emissions Impact Fund launched Class F GBP on 31 January 2020.

Trium Absolute Return Fund launched Class F USD on 3 February 2020.

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

Trium Chesapeake Global Equity Fund closed on 28 February 2020.

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

Trium ESG Emissions Impact Fund launched Class F2 GBP on 1 April 2020.

Trium European Equity Market Neutral Fund launched Class S1 GBP on 2 April 2020.

Trium ESG Emissions Impact Fund launched Class I EUR on 28 April 2020.

Trium ESG Emissions Impact Fund launched Class I GBP on 28 April 2020.

Trium ESG Emissions Impact Fund launched Class I USD on 28 April 2020.

Trium European Equity Market Neutral Fund closed Class S GBP on 20 August 2020.

Trium ESG Emissions Impact Fund launched Class F USD on 15 September 2020.

Trium European Equity Market Neutral Fund launched Class A EUR on 16 September 2020.

Trium ESG Emissions Impact Fund launched Class A EUR on 16 September 2020.

Trium European Equity Market Neutral Fund launched Class A EUR on 16 September 2020.

Trium ESG Emissions Impact Fund launched Class F CHF on 29 October 2020.

Trium European Equity Market Neutral Fund launched Class X USD on 18 November 2020.

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus known as COVID-19. Global financial markets have reacted sharply, with concerns regarding the economic impact this may have on a global scale. The eventual impact on the global economy and markets will largely depend upon the scale and duration of the outbreak. The Company will continue to monitor the situation closely.

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

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21. Subsequent Events

Trium European Equity Market Neutral Fund will close on 31 March 2021.

Covid-19

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus known as COVID-19. Throughout 2020 Global financial markets reacted sharply, with concerns regarding the economic impact this may have on a global scale. The approval of a number of vaccines in Q4 2020 and the beginning of large scale vaccination programs around the world is seen as the beginning of the end for the pandemic however the long term effects of both the virus and the impact on economies is not yet clear. The company will continue to monitor the situation closely.

Brexit

The signing of the 'Brexit' deal and the end of the transition period between the European Union and the UK on 31st December 2020 means the UK is now considered a third country and no longer subject to EU regulation. As the Company and Sub-Funds are based in Ireland there is expected to be little impact to their ability to continue to operate. All funds have been registered in the UK through the Temporary Permissions Regime await the allocation of a 'landing slot' to make a notification of permission to market in the longer term. The UK based investment manager Trium Capital LLP is registered with the Central Bank of Ireland in order to be the investment manager of the Funds and the Board sees no realistic possibility of Trium Capital LLP ceasing to be permitted to manage the Sub-Funds of the Company.

There have been no other significant events affecting the Company since 31 December 2020 that require recognition or disclosure in these financial statements.

22. Approval of the Financial Statements

These financial statements were approved by the Directors on 24 March 2021.

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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: 92.85% (2019: 84.45%)				
Fixed Interest: 54.24% (2019: 42.28%)				
Government Bonds: 54.24% (2019: 42.28%)				
France: 54.24% (2019: 42.28%)				
4,000,000	France Treasury Bill 0.00% 06/01/2021	EUR	4,000,000	14.55
3,400,000	France Treasury Bill 0.00% 20/01/2021	EUR	3,401,071	12.37
4,000,000	France Treasury Bill 0.00% 08/04/2021	EUR	4,007,271	14.58
3,500,000	France Treasury Bill 0.00% 17/02/2021	EUR	3,503,188	12.74
Total France			14,911,530	54.24
Total Government Bonds			14,911,530	54.24
Total Fixed Interest			14,911,530	54.24
Equities: 38.61% (2019: 42.17%)				
Austria: 0.00% (2019: 1.44%)				
Belgium: 1.06% (2019: 0.00%)				
13,370	Ontex Group	EUR	147,070	0.53
4,156	Telenet Holding	EUR	145,793	0.53
Total Belgium			292,863	1.06
Denmark: 2.79% (2019: 2.44%)				
1,820	Carlsberg	DKK	238,446	0.87
1,640	DSV	DKK	224,734	0.82
3,200	Royal Unibrew	DKK	303,772	1.10
Total Denmark			766,952	2.79
Finland: 5.71% (2019: 5.51%)				
19,770	Kemira	EUR	255,824	0.93
4,110	Kone	EUR	273,151	1.00
32,710	Metso Outotec	EUR	267,404	0.97
8,930	UPM-Kymmene	EUR	272,097	0.99
12,861	Uponor	EUR	233,556	0.85
11,420	Valmet	EUR	266,771	0.97
Total Finland			1,568,803	5.71
Germany: 6.11% (2019: 4.13%)				
4,270	Brenntag	EUR	270,462	0.98
5,590	Deutsche Post	EUR	226,395	0.82
21,260	Deutsche Telekom	EUR	317,943	1.16

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2020

Trium European Equity Market Neutral Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Equities: 38.61% (2019: 42.17%) (Continued)				
Germany: 6.11% (2019: 4.13%) (Continued)				
2,790	Rheinmetall	EUR	241,558	0.88
2,270	SAP	EUR	243,389	0.89
1,970	TeamViewer	EUR	86,345	0.31
1,925	Volkswagen Pref	EUR	293,409	1.07
Total Germany			<u>1,679,501</u>	<u>6.11</u>
Italy: 3.75% (2019: 5.12%)				
36,980	Autogrill	EUR	202,281	0.73
3,130	Interpump Group	EUR	126,264	0.46
82,480	Snam	EUR	379,490	1.38
82,820	Unipol Gruppo	EUR	323,826	1.18
Total Italy			<u>1,031,861</u>	<u>3.75</u>
Netherlands: 5.81% (2019: 3.62%)				
15,570	Ahold Delhaize	EUR	359,823	1.31
2,540	Akzo Nobel	EUR	223,164	0.81
1,840	ASM International	EUR	331,108	1.21
1,880	Just Eat Takeaway.com	EUR	173,712	0.63
7,920	NN Group	EUR	281,398	1.02
6,600	Signify	EUR	227,898	0.83
Total Netherlands			<u>1,597,103</u>	<u>5.81</u>
Norway: 2.27% (2019: 5.02%)				
35,340	Orkla	NOK	293,489	1.07
23,770	Telenor	NOK	331,047	1.20
Total Norway			<u>624,536</u>	<u>2.27</u>
Portugal: 0.58% (2019: 0.00%)				
64,170	The Navigator Company	EUR	160,297	0.58
Total Portugal			<u>160,297</u>	<u>0.58</u>
Sweden: 5.41% (2019: 7.35%)				
600	Atlas Copco	SEK	25,144	0.09
8,420	Essity	SEK	221,635	0.81
4,460	Evolution Gaming Group	SEK	370,525	1.35
19,190	Getinge	SEK	366,862	1.33
3,760	Swedish Match	SEK	238,656	0.87
14,540	Trelleborg	SEK	264,075	0.96
Total Sweden			<u>1,486,897</u>	<u>5.41</u>

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2020

Trium European Equity Market Neutral Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Equities: 38.61% (2019: 42.17%) (Continued)				
Switzerland: 4.87% (2019: 7.54%)				
450	Geberit	CHF	230,584	0.84
6,350	LafargeHolcim	CHF	285,456	1.04
2,730	Logitech International	CHF	216,874	0.79
1,196	Roche	CHF	341,696	1.24
1,240	Sonova	CHF	263,694	0.96
Total Switzerland			1,338,304	4.87
United Kingdom: 0.25% (2019: 0.00%)				
1,370	Unilever	EUR	67,904	0.25
Total United Kingdom			67,904	0.25
Total Equities			10,615,021	38.61

Contracts for Difference: 0.98% (2019: 1.05%)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Austria: 0.00% (2019: 0.03%)				
Chile: 0.00% (2019: 0.03%)				
Denmark: 0.00% (2019: 0.04%)				
France: 0.37% (2019: 0.12%)				
(2,360)	Arkema	EUR	3,729	0.01
(3,360)	Atos	EUR	4,099	0.01
(11,570)	Bureau Veritas	EUR	10,182	0.04
(5,630)	Edenred	EUR	4,785	0.02
(14,286)	JCDecaux SA	EUR	16,715	0.06
440	LVMH Moët Hennessy - Louis Vuitton	EUR	46,458	0.17
(2,750)	Orpea	EUR	1,237	–
8,580	Peugeot	EUR	2,660	0.01
(3,732)	Thales	EUR	2,239	0.01
(2,890)	Vinci	EUR	11,213	0.04
Total France			103,317	0.37
Germany: 0.05% (2019: 0.11%)				
(643)	Bechtle	EUR	1,415	0.01
(29,990)	Deutsche Bank	EUR	4,439	0.02
(2,996)	GRENKE	EUR	3,535	0.01
(3,194)	Kion Group	EUR	1,150	–

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Trium European Equity Market Neutral Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss				
Contracts for Difference: 0.98% (2019: 1.05%)* (Continued)				
Holdings	Description	Currency	Fair Value €	% of Net Assets
Germany: 0.05% (2019: 0.11%) (Continued)				
(5,490)	Software	EUR	3,623	0.01
	Total Germany		14,162	0.05
Ireland: 0.00% (2019: 0.00%)				
3,362	Kingspan Group	EUR	72	–
(67)	Paddy Power Betfair	GBP	284	–
	Total Ireland		356	–
Jersey: 0.02% (2019: 0.00%)				
9,580	Experian	GBP	1,177	–
(66,772)	IWG	GBP	4,327	0.02
	Total Jersey		5,504	0.02
Luxembourg: 0.00% (2019: 0.00%)				
(3,555)	ArcelorMittal	EUR	1,330	–
	Total Luxembourg		1,330	–
Netherlands: 0.04% (2019: 0.05%)				
(5,420)	Basic-Fit	EUR	4,607	0.02
2,649	Euronext NV	EUR	5,960	0.02
	Total Netherlands		10,567	0.04
Spain: 0.07% (2019: 0.01%)				
(13,746)	Ferrovial	EUR	13,058	0.05
(20,920)	Inmobiliaria Colonial Socimi	EUR	5,544	0.02
	Total Spain		18,602	0.07
Sweden: 0.07% (2019: 0.13%)				
(11,930)	Assa Abloy	SEK	6,055	0.02
(14,610)	BillerudKorsnas	SEK	1,236	0.01
(21,330)	Dometic Group	SEK	10,826	0.04
	Total Sweden		18,117	0.07
Switzerland: 0.02% (2019: 0.05%)				
13,236	Coca-Cola HBC	GBP	2,662	0.01

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Trium European Equity Market Neutral Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.98% (2019: 1.05%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Switzerland: 0.02% (2019: 0.05%) <i>(Continued)</i>				
(1,650)	Wizz Air	GBP	1,917	0.01
	Total Switzerland		4,579	0.02
United Kingdom: 0.34% (2019: 0.47%)				
50,380	Avast	GBP	7,036	0.03
88,901	Barclays	GBP	1,132	–
(52,890)	British Land	GBP	6,854	0.03
9,011	Bunzl	GBP	5,839	0.02
(17,970)	Compass	GBP	8,733	0.03
9,044	Computacenter	GBP	7,679	0.03
8,080	Diploma	GBP	7,763	0.03
(47,217)	DS Smith	GBP	1,688	0.01
(31,880)	Electrocomponents	GBP	890	–
54,170	Forterra	GBP	3,934	0.02
27,010	IG Group Holdings	GBP	2,867	0.01
(11,540)	Pearson	GBP	645	–
3,067	Persimmon	GBP	2,364	0.01
59,436	Pets at Home Group	GBP	12,085	0.04
(279,090)	Rolls-Royce	GBP	3,742	0.01
(68,281)	Royal Mail	GBP	5,721	0.02
(22,684)	Sage Group	GBP	1,673	0.01
(8,470)	Spectris	GBP	946	–
71,013	SSP	GBP	11,583	0.04
(22,202)	Trainline	GBP	794	–
	Total United Kingdom		93,968	0.34
United States: 0.00% (2019: 0.01%)				
	Total Contracts for Difference		270,502	0.98

Forward Currency Contracts: 1.06% (2019: 0.67%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain €	% of Net Assets
Northern Trust	GBP	14,882,872	EUR	16,400,491	29/01/2021	220,906	0.80
Northern Trust	GBP	4,191,871	EUR	4,619,320	29/01/2021	62,220	0.23
Northern Trust	USD	5,021,632	EUR	4,099,438	29/01/2021	2,622	0.01
Northern Trust	GBP	113,039	EUR	124,566	29/01/2021	1,678	0.01
Northern Trust	EUR	1,111,266	CHF	1,200,000	29/01/2021	1,588	0.01
Northern Trust	USD	1,916,302	EUR	1,564,385	29/01/2021	1,000	–
Northern Trust	GBP	79,212	EUR	87,614	29/01/2021	851	–

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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

Forward Currency Contracts: 1.06% (2019: 0.67%) (Continued)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain €	% of Net Assets
Northern Trust	USD	91,597	EUR	74,432	29/01/2021	391	–
Northern Trust	EUR	487,343	DKK	3,627,000	29/01/2021	92	–
Northern Trust	USD	95,678	EUR	78,108	29/01/2021	50	–
Northern Trust	GBP	1,819	EUR	2,005	29/01/2021	27	–
Northern Trust	GBP	1,194	EUR	1,315	29/01/2021	18	–
Northern Trust	USD	12,010	EUR	9,804	29/01/2021	6	–
Northern Trust	GBP	65	EUR	71	29/01/2021	1	–
Northern Trust	EUR	44,850	CHF	48,500	29/01/2021	1	–
Northern Trust	USD	834	EUR	681	29/01/2021	–	–
Northern Trust	USD	21	EUR	17	29/01/2021	–	–
Total Forward Currency Contracts						291,451	1.06
Total Financial Assets at Fair Value Through Profit or Loss						26,088,504	94.89

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (1.10%) (2019: (1.18%))*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Belgium: 0.00% (2019: (0.03%))				
Denmark: (0.12%) (2019: (0.11%))				
(4,915)	Ambu	DKK	(26,608)	(0.10)
(128)	AP Moller - Maersk	DKK	(344)	–
(7,010)	Novozymes	DKK	(6,498)	(0.02)
Total Denmark			(33,450)	(0.12)
France: (0.13%) (2019: (0.12%))				
6,510	BNP Paribas	EUR	(6,119)	(0.02)
(21,520)	Carrefour	EUR	(8,070)	(0.03)
(2,483)	Remy Cointreau	EUR	(9,187)	(0.04)
(970)	SEB	EUR	(2,522)	(0.01)
8,140	TOTAL	EUR	(8,832)	(0.03)
Total France			(34,730)	(0.13)
Germany: (0.13%) (2019: (0.14%))				
(747)	adidas	EUR	(2,166)	(0.01)
(3,615)	CTS Eventim AG & Co	EUR	(6,507)	(0.02)
(3,150)	Henkel AG & Co	EUR	(6,489)	(0.02)

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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: (1.10%) (2019: (1.18%))* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Germany: (0.13%) (2019: (0.14%)) (continued)				
(8,516)	Infineon Technologies	EUR	(3,789)	(0.02)
(2,099)	Merck	EUR	(2,624)	(0.01)
(275)	Rational	EUR	(11,275)	(0.04)
(2,540)	Siemens	EUR	(2,337)	(0.01)
	Total Germany		(35,187)	(0.13)
Ireland: 0.00% (2019: (0.04%))				
9,670	CRH	GBP	(324)	–
(3,640)	Kerry Group	EUR	(1,092)	–
	Total Ireland		(1,416)	–
Italy: (0.01%) (2019: 0.00%)				
(583,070)	Telecom Italia	EUR	(1,982)	(0.01)
	Total Italy		(1,982)	(0.01)
Jersey: (0.01%) (2019: (0.01%))				
12,560	Polymental International	GBP	(3,719)	(0.01)
	Total Jersey		(3,719)	(0.01)
Luxembourg: 0.00% (2019: 0.00%)				
(30,579)	B&M European Value Retail	GBP	(615)	–
	Total Luxembourg		(615)	–
Netherlands: (0.03%) (2019: (0.07%))				
(4,470)	Heineken	EUR	(7,063)	(0.03)
	Total Netherlands		(7,063)	(0.03)
Norway: (0.08%) (2019: (0.02%))				
(12,560)	Mowi	NOK	(10,371)	(0.04)
(4,700)	Tomra Systems	NOK	(11,395)	(0.04)
	Total Norway		(21,766)	(0.08)
Spain: 0.00% (2019: (0.06%))				
(17,280)	Indra Sistemas	EUR	(173)	–
	Total Spain		(173)	–

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Trium European Equity Market Neutral Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (1.10%) (2019: (1.18%))* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Sweden: (0.17%) (2019: (0.05%))				
(16,070)	Eq	SEK	(31,265)	(0.12)
(10,731)	Skanska	SEK	(3,631)	(0.01)
(22,290)	Svenska Cellulosa	SEK	(3,327)	(0.01)
(11,000)	Thule Group	SEK	(8,101)	(0.03)
	Total Sweden		(46,324)	(0.17)
Switzerland: (0.17%) (2019: (0.11%))				
(18,880)	ABB	CHF	(9,426)	(0.03)
(5,150)	Alcon	CHF	(8,476)	(0.03)
(2,682)	DKSH	CHF	(4,836)	(0.02)
(364)	dormakaba	CHF	(4,342)	(0.01)
(289)	EMS-Chemie	CHF	(4,943)	(0.02)
(374)	Straumann	CHF	(1,902)	(0.01)
(447)	Tecan Group	CHF	(13,473)	(0.05)
	Total Switzerland		(47,398)	(0.17)
United Kingdom: (0.25%) (2019: (0.42%))				
13,670	3i Group	GBP	(153)	–
(2,286)	ASOS	GBP	(2,835)	(0.01)
10,600	Associated British Foods	GBP	(3,553)	(0.01)
(8,261)	Blue Prism Group	GBP	(7,752)	(0.03)
2,619	British American Tobacco	GBP	(2,545)	(0.01)
18,496	EasyJet	GBP	(2,728)	(0.01)
(3,230)	Fevertree Drinks	GBP	(8,516)	(0.03)
20,610	Glaxosmithkline	GBP	(5,158)	(0.02)
15,630	IMI	GBP	(6,985)	(0.02)
7,488	Imperial Brands	GBP	(2,970)	(0.01)
91,510	J Sainsbury	GBP	(2,249)	(0.01)
(1,071)	London Stock Exchange Group	GBP	(1,531)	–
(2,548)	Ocado Group	GBP	(1,907)	(0.01)
(5,100)	Renishaw	GBP	(2,279)	(0.01)
6,513	Rio Tinto	GBP	(9,823)	(0.04)
10,016	Ultra Electronics	GBP	(448)	–
(7,391)	Victrex	GBP	(4,459)	(0.02)
5,248	Whitbread	GBP	(3,518)	(0.01)
	Total United Kingdom		(69,409)	(0.25)
	Total Contracts for Difference		(303,232)	(1.10)

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Trium European Equity Market Neutral Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Forward Currency Contracts: (0.09%) (2019: (0.07%))

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss €	% of Net Assets
Northern Trust	EUR	8	GBP	7	29/01/2021	–	–
Northern Trust	EUR	48,362	DKK	360,000	29/01/2021	–	–
Northern Trust	EUR	28	GBP	25	29/01/2021	(1)	–
Northern Trust	EUR	93,222	DKK	694,000	29/01/2021	(10)	–
Northern Trust	EUR	13,904	GBP	12,571	29/01/2021	(135)	–
Northern Trust	EUR	86,305	CHF	93,500	29/01/2021	(157)	–
Northern Trust	EUR	721,030	NOK	7,621,000	29/01/2021	(6,061)	(0.02)
Northern Trust	EUR	1,732,744	SEK	17,600,000	29/01/2021	(18,345)	(0.07)
Total Forward Currency Contracts						(24,709)	(0.09)

Total Financial Liabilities at Fair Value Through Profit or Loss

(327,941) **(1.19)**

	Fair Value €	% of Net Assets
Total investments at fair value through profit or loss	25,760,563	93.70
Cash and cash equivalents and amounts due from Brokers	1,808,441	6.58
Other net liabilities	(76,796)	(0.28)
Total net assets attributable to holders of redeemable participating shares	27,492,208	100.00

Analysis of portfolio**

	% of Total assets***
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market	90.04
OTC financial derivative instruments	1.98
Other assets	7.98
	100.00

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

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

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

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Trium Absolute Return Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
Transferable Securities: 105.33% (2019: 60.16%)				
Fixed Interest: 105.33% (2019: 60.11%)				
Corporate Bonds: 37.00% (2019: 0.00%)				
France: 5.23% (2019: 0.00%)				
400,000	Kering PUM 0.00% 30/09/2022	EUR	558,626	1.84
1,000,000	TOTAL FP 0.50% 02/12/2022	USD	1,025,761	3.39
Total France			1,584,387	5.23
People's Republic of China: 6.32% (2019: 0.00%)				
8,000,000	China Evergrande 4.25% 14/02/2023	HKD	1,017,485	3.36
400,000	Poseidon Finance 1 0.00% 01/02/2025	USD	391,000	1.29
400,000	Xiaomi Best Time International 0.00% 17/12/2027	USD	504,000	1.67
Total People's Republic of China			1,912,485	6.32
Spain: 1.95% (2019: 0.00%)				
500,000	Cellnex Telecom CLNX 0.75% 20/11/2031	EUR	591,132	1.95
Total Spain			591,132	1.95
United Kingdom: 3.21% (2019: 0.00%)				
500,000	Ocado Group 0.88% 09/12/2025	GBP	973,097	3.21
Total United Kingdom			973,097	3.21
United States: 20.29% (2019: 0.00%)				
1,000,000	Akamai Technologies 0.13% 01/05/2025	USD	1,242,647	4.10
1,000,000	Jazz Investments I 1.88% 15/08/2021	USD	1,026,458	3.39
500,000	JPMorgan Chase 0.25% 01/05/2023	USD	538,125	1.78
400,000	Lumentum 0.25% 15/03/2024	USD	660,684	2.18
1,000,000	Palo Alto Networks 0.38% 01/06/2025	USD	1,321,831	4.37
500,000	Pioneer Natural Resources 0.25% 15/05/2025	USD	666,844	2.20
500,000	SolarEdge Technologies 0.00% 15/09/2025	USD	688,537	2.27
Total United States			6,145,126	20.29
Total Corporate Bonds			11,206,227	37.00
Government Bonds: 68.33% (2019: 60.11%)				
United States: 68.33% (2019: 60.11%)				
7,700,000	United States Treasury Bill 0.00% 14/01/2021	USD	7,699,925	25.42
6,000,000	United States Treasury Bill 0.00% 19/01/2021	USD	5,999,925	19.80

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
Government Bonds: 68.33% (2019: 60.11%) (Continued)				
United States: 68.33% (2019: 60.11%) (Continued)				
7,000,000	United States Treasury Bill 0.00% 09/02/2021	USD	6,999,755	23.11
Total United States			20,699,605	68.33
Total Government Bonds			20,699,605	68.33
Total Fixed Interest			31,905,832	105.33
Equities: 0.00% (2019: 0.05%)				
Spain: 0.00% (2019: 0.05%)				
Contracts for Difference: 2.59% (2019: 4.21%)*				
Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Australia: 0.00% (2019: 0.24%)				
Austria: 0.02% (2019: 0.08%)				
(420)	Erste Group Bank	EUR	185	–
637	Lenzing	EUR	3,898	0.01
915	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	615	–
1,800	Wienerberger	EUR	2,335	0.01
Total Austria			7,033	0.02
Belgium: 0.02% (2019: 0.15%)				
(170)	Anheuser-Busch InBev	EUR	363	–
(274)	KBC Group	EUR	723	–
4,006	Ontex Group	EUR	2,202	0.01
2,558	Telenet Group	EUR	2,938	0.01
Total Belgium			6,226	0.02
Bermuda: 0.01% (2019: 0.02%)				
(2,800)	Frontline	NOK	980	0.01
3,400	Lancashire	GBP	649	–
214	Lazard	USD	259	–
Total Bermuda			1,888	0.01
Canada: 0.03% (2019: 0.08%)				
229	Air Canada	CAD	47	–
5,000	Cameco	USD	1,350	0.01
52,100	Denison Mines	USD	3,387	0.01
2,300	Ivanhoe Mines	CAD	1,138	–

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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: 2.59% (2019: 4.21%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Canada: 0.03% (2019: 0.08%) (Continued)				
14,000	Nexgen	USD	2,800	0.01
820	Pan American Silver	USD	361	–
2,477	Seabridge Gold	USD	1,139	–
(5)	Shopify	USD	240	–
(300)	Teck Resources	CAD	47	–
	Total Canada		10,509	0.03
Cayman Islands: 0.00% (2019: 0.02%)				
600	Alibaba Group	USD	861	–
	Total Cayman Islands		861	–
Chile: 0.00% (2019: 0.06%)				
Denmark: 0.05% (2019: 0.09%)				
669	Carlsberg	DKK	879	–
(92)	Chr Hansen	DKK	90	–
433	DSV	DKK	1,467	0.01
800	FLSmidth & Co	DKK	1,326	0.01
114	Genmab	DKK	430	–
(360)	H Lundbeck	DKK	253	–
(2,460)	ISS	DKK	888	–
196	Pandora	DKK	1,725	0.01
1,394	Royal Unibrew	DKK	6,315	0.02
491	Sydbank	DKK	548	–
918	Tryg	DKK	648	–
	Total Denmark		14,569	0.05
Ecuador: 0.04% (2019: 0.01%)				
603	MSQQEMOL	EUR	2,183	0.01
(2,659)	MSQQEMOS	EUR	3,573	0.01
(1,340)	STOXX Europe 600 Basic Resources	EUR	3,694	0.01
(660)	STOXX Europe 600 Constructions & Materials	EUR	1,588	0.01
(271)	SXAGR Index	EUR	911	–
(38)	SXIP	EUR	8	–
(193)	SXKP	EUR	660	–
	Total Ecuador		12,617	0.04
Finland: 0.09% (2019: 0.08%)				
3,636	Fortum	EUR	1,177	–
8,132	Grifols	EUR	4,719	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: 2.59% (2019: 4.21%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Finland: 0.09% (2019: 0.08%) (Continued)				
	506 Huhtamaki	EUR	396	–
	6,589 Kemira	EUR	4,427	0.02
	890 Kesko	EUR	805	–
	1,205 Kojamo	EUR	265	–
	1,427 Kone	EUR	174	–
	2,719 Konecranes	EUR	1,060	–
	53 Neste	EUR	91	–
(10,799)	Nokia	EUR	1,821	0.01
(1,227)	Nokian Renkaat	EUR	1,844	0.01
	3,300 Outokumpu	EUR	289	–
(835)	Sampo	EUR	245	–
	253 Sanoma	EUR	49	–
11,493	UPM-Kymmene	EUR	4,212	0.02
	3,988 Uponor	EUR	779	–
	3,363 Valmet	EUR	3,862	0.01
	Total Finland		26,215	0.09
France: 0.15% (2019: 0.25%)				
(209)	Aeroports de Paris	EUR	306	–
(309)	Alten	EUR	887	–
(990)	Atos	EUR	1,475	0.01
(1,188)	AXA	EUR	919	–
	157 BioMerieux	EUR	211	–
(4,030)	Bureau Veritas	EUR	4,332	0.02
	110 Capgemini	EUR	907	–
	740 CNP Assurances	EUR	35	–
(319)	Covivio	EUR	526	–
(330)	Danone	EUR	89	–
(1,658)	Edenred	EUR	1,722	0.01
	1,000 EDF	EUR	275	–
	3,595 Elior Group	EUR	791	–
	790 Elis	EUR	182	–
(330)	Eurazeo	EUR	705	–
(1,315)	Gaztransport Et Technigaz	EUR	1,606	0.01
(6,180)	JCDecaux SA	EUR	8,833	0.03
	17 Kering	EUR	463	–
(1,171)	Lagardere	EUR	57	–
	102 LVMH Moet Hennessy - Louis Vuitton	EUR	997	–
	1,689 Nexans	EUR	4,539	0.02
(1,202)	Orpea	EUR	661	–
(110)	Pernod Ricard	EUR	202	–

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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: 2.59% (2019: 4.21%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
France: 0.15% (2019: 0.25%) <i>(Continued)</i>				
4,949	Peugeot	EUR	1,874	0.01
(799)	Plastic Omnium	EUR	1,015	–
15,985	Rexel	EUR	4,003	0.01
101	Rubis	EUR	76	–
(1,510)	Safran	EUR	1,476	0.01
180	Schneider Electric	EUR	407	–
130	Sodexo	EUR	18	–
985	SPIE	EUR	301	–
49	Teleperformance	EUR	198	–
257	Trigano	EUR	63	–
(963)	Valeo	EUR	494	–
(916)	Vinci	EUR	4,342	0.02
Total France			44,987	0.15
Germany: 0.20% (2019: 0.38%)				
(460)	Aareal Bank	EUR	759	–
1,076	Aurubis	EUR	473	–
(1,823)	BASF	EUR	401	–
527	Basler	EUR	1,429	–
(12,034)	Bayerische Motoren Werke	EUR	22,787	0.08
(3)	Bechtle	EUR	8	–
1,039	Ceconomy	EUR	70	–
(7,643)	Commerzbank	EUR	261	–
(5,750)	Continental	EUR	8,721	0.03
(9,221)	Deutsche Bank	EUR	1,667	0.01
641	Deutsche Lufthansa	EUR	840	–
(525)	DJS 600 Automobiles & Parts	EUR	2,238	0.01
330	Fielmann	EUR	564	–
(260)	Fraport AG Frankfurt Airport Services Worldwide	EUR	32	–
1,895	Freenet	EUR	58	–
(253)	Fuchs Petrolub	EUR	519	–
(193)	Gerresheimer	EUR	531	–
(982)	GRENKE	EUR	1,416	–
3,536	HeidelbergCement	EUR	1,901	0.01
160	HelloFresh	EUR	321	–
(944)	KION Group	EUR	415	–
(354)	LANXESS	EUR	251	–
(74)	Muenchener Rueckversicherungs-Gesellschaft	EUR	651	–
607	Nemetschek	EUR	816	–
1,292	Rheinmetall	EUR	789	–
2,080	RWE	EUR	1,767	0.01

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 2.59% (2019: 4.21%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Germany: 0.20% (2019: 0.38%) (Continued)				
688	SAP	EUR	1,866	0.01
6,683	Schaeffler Perf	EUR	1,837	0.01
(170)	Siemens	EUR	352	–
1,346	Siemens Healthineers	EUR	1,636	0.01
(203)	Sixt	EUR	260	–
(2,234)	Software	EUR	1,801	0.01
(68)	SXEP	EUR	92	–
(17)	SXOP	EUR	47	–
(51)	SXPP	EUR	401	–
4	Symrise	EUR	11	–
432	TAG Immobilien	EUR	612	–
580	Talanx	EUR	71	–
423	TeamViewer	EUR	620	–
1,500	Volkswagen	EUR	2,480	0.01
Total Germany			61,771	0.20
Ghana: 0.00% (2019: 0.02%)				
Gibraltar: 0.00% (2019: 0.04%)				
14,485	888 Holdings	GBP	966	–
(907)	Fresnillo	GBP	366	–
Total Gibraltar			1,332	–
Guernsey: 0.01% (2019: 0.00%)				
113,819	Hipgnosis Songs	GBP	1,520	0.01
Total Guernsey			1,520	0.01
Hong Kong: 0.00% (2019: 0.01%)				
Ireland: 0.15% (2019: 0.08%)				
5,900	AIB Group	EUR	114	–
16,450	Fusion Fuel	USD	32,735	0.11
1,250	Invesco	USD	3,788	0.01
(2,900)	iShares Core FTSE 100 UCITS ETF	GBP	218	–
20,000	iShares Physical Gold ETC	USD	2,622	0.01
7,500	iShares Physical Silver ETC	USD	4,003	0.02
124	Medtronic	USD	223	–
(55)	Paddy Power Betfair	EUR	339	–
(33)	Paddy Power Betfair	GBP	171	–

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss			Fair Value	% of
Contracts for Difference: 2.59% (2019: 4.21%)* (Continued)			US\$	Net Assets
Holdings	Description	Currency		
Ireland: 0.15% (2019: 0.08%) (Continued)				
(500)	Ryanair	EUR	55	–
	Total Ireland		44,268	0.15
Israel: 0.00% (2019: 0.01%)				
87	Check Point Software Technologies	USD	1,155	–
3,135	Plus500	GBP	218	–
	Total Israel		1,373	–
Italy: 0.01% (2019: 0.03%)				
10,472	A2A	EUR	300	–
(512)	Atlantia	EUR	37	–
594	Azimut	EUR	149	–
(5,551)	Buzzi Unicem	EUR	441	–
1,229	Davide Campari-Milano	EUR	105	–
99	DiaSorin	EUR	363	–
949	Interpump Group	EUR	1,577	0.01
24,291	Snam	EUR	920	–
35,141	Telecom Italia	EUR	103	–
(1,400)	UniCredit	EUR	236	–
	Total Italy		4,231	0.01
Japan: 0.01% (2019: 0.13%)				
2,000	Electric Power Development	JPY	988	0.01
(100)	Japan Hospices	JPY	183	–
800	Kamigumi	JPY	256	–
200	Mitsubishi UFJ Lease & Finance	JPY	19	–
(2,000)	Nissan Motor	JPY	275	–
700	Park24	JPY	143	–
(400)	Seibu Holdings	JPY	143	–
200	Showa Denko	JPY	6	–
100	Tokyu	JPY	29	–
	Total Japan		2,042	0.01
Jersey: 0.02% (2019: 0.14%)				
2,927	Experian	GBP	440	–
2,500	WisdomTree Physical Gold	USD	1,213	–
(30,000)	WisdomTree WTI Crude Oil	USD	1,260	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: 2.59% (2019: 4.21%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Jersey: 0.02% (2019: 0.14%) (Continued)				
34,000	Yellow Cake	GBP	1,627	0.01
	Total Jersey		4,540	0.02
Kazakhstan: 0.01% (2019: 0.00%)				
6,700	NAC Kazatomprom	USD	3,685	0.01
	Total Kazakhstan		3,685	0.01
Luxembourg: 0.01% (2019: 0.02%)				
(3,425)	Aperam	EUR	845	0.01
(514)	ArcelorMittal	EUR	235	–
(538)	Millicom International Cellular	SEK	798	–
(128)	SXTP	EUR	194	–
	Total Luxembourg		2,072	0.01
Malta: 0.00% (2019: 0.00%)				
2,442	Kindred Group	SEK	404	–
	Total Malta		404	–
Marshall Island: 0.01% (2019: 0.00%)				
7,534	Scorpio Bulkers	USD	2,505	0.01
	Total Marshall Island		2,505	0.01
Multi-National: 0.00% (2019: 0.00%)				
(72)	SX86P	EUR	55	–
	Total Multi-National		55	–
Netherlands: 0.16% (2019: 0.05%)				
(301)	Aalberts	EUR	48	–
(1,820)	ABN AMRO Bank	EUR	245	–
(3)	Adyen	EUR	6	–
1,120	Akzo Nobel	EUR	877	–
842	ASM International	EUR	11,249	0.04
(1,596)	Basic-Fit	EUR	1,657	0.01
101	Corbion	EUR	62	–
1,340	Euronext NV	EUR	3,489	0.01
3,500	Exor	EUR	18,471	0.06
308	Flow Traders	EUR	361	–
(4,611)	ING Groep	EUR	1,712	0.01

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 2.59% (2019: 4.21%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Netherlands: 0.16% (2019: 0.05%) (Continued)				
200	Instone Real Estate Group	EUR	133	–
10,600	Koninklijke BAM Groep	EUR	468	–
2,632	NN Group	EUR	2,958	0.01
65	NXP Semiconductors	USD	62	–
5,340	Philips Lighting	EUR	522	–
(4,914)	SBM Offshore	EUR	480	–
1,903	Signify	EUR	186	–
554	Takeaway.com	EUR	3,912	0.01
3,537	TomTom	EUR	1,448	0.01
Total Netherlands			48,346	0.16
New Zealand: 0.00% (2019: 0.00%)				
(4)	Xero	AUD	22	–
Total New Zealand			22	–
Norway: 0.03% (2019: 0.15%)				
1,366	Gjensidige Forsikring	NOK	812	–
6,631	Leroy Seafood Group	NOK	2,181	0.01
13,368	Orkla	NOK	3,524	0.01
550	Salmar	NOK	1,809	0.01
6,893	Yara International	NOK	1,783	–
Total Norway			10,109	0.03
People's Republic of China: 0.01% (2019: 0.06%)				
(800)	Tencent	HKD	1,961	0.01
Total People's Republic of China			1,961	0.01
Poland: 0.00% (2019: 0.02%)				
Russian Federation: 0.03% (2019: 0.02%)				
6,825	Evraz	GBP	121	–
(9,800)	Rosneft	USD	4,332	0.02
6,798	Severstal	USD	3,263	0.01
Total Russian Federation			7,716	0.03
South Africa: 0.10% (2019: 0.00%)				
1,026	Anglo American	ZAR	5,130	0.02
7,114	Impala Platinum Holdings	ZAR	2,154	0.01
6,569	Northam	ZAR	2,235	0.01

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 2.59% (2019: 4.21%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
South Africa: 0.10% (2019: 0.00%) <i>(Continued)</i>				
(22,177)	Sasol	USD	16,411	0.05
22,478	Sibanye Stillwater	ZAR	3,365	0.01
Total South Africa			29,295	0.10
Spain: 0.07% (2019: 0.05%)				
(160)	Amadeus IT Group	EUR	141	–
2,500	Appplus Services	EUR	1,283	–
2,200	Bankinter	EUR	16	–
(2,472)	Cellnex Telecom	EUR	2,567	0.01
100	EDP Renovaveis	EUR	299	–
(5,159)	Ferrovial	EUR	5,446	0.02
(6,182)	Grifols	EUR	6,948	0.02
390	Industria de Diseno Textil	EUR	131	–
(6,161)	Inmobiliaria Colonial Socimi	EUR	1,994	0.01
50,000	International Consolidated Airlines	GBP	1,407	0.01
4,861	Mediaset Espana Comunicacion	EUR	594	–
410	Naturgy Energy Group	EUR	58	–
6,628	Red Electrica	EUR	810	–
1,100	Repsol	EUR	552	–
Total Spain			22,246	0.07
Sweden: 0.53% (2019: 0.51%)				
87	Assa Abloy	SEK	362	–
(1,165)	Atlas Copco	SEK	1,076	–
1,108	Axfood	SEK	81	–
(15,189)	BillerudKorsnas	SEK	1,569	0.01
180	CLX Communications	SEK	3,238	0.01
(7,052)	Dometic Group	SEK	4,371	0.01
(720)	Elekta	SEK	118	–
1,637	Embracer Group	SEK	1,920	0.01
1,714	Essity	SEK	21	–
156	Essity	SEK	2	–
1,652	Evolution Gaming Group	SEK	7,871	0.03
5,816	Getinge	SEK	3,570	0.01
(1,436)	Hexpol	SEK	70	–
656	Holmen	SEK	160	–
2,474	Husqvarna	SEK	195	–
44	ICA Gruppen	SEK	–	–
388	Indutrade	SEK	170	–
590	Intrum	SEK	143	–
840	Investment Latour	SEK	388	–

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 2.59% (2019: 4.21%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Sweden: 0.53% (2019: 0.51%) (Continued)				
413	Investor	SEK	271	–
(400)	John Mattson	SEK	251	–
577	Lifco	SEK	1,441	0.01
500	Munters Group	SEK	304	–
(877)	NCC	SEK	586	–
950	Peab	SEK	75	–
(1,225)	SAAB	SEK	253	–
(1,003)	Sandvik	SEK	34	–
790	Securitas	SEK	162	–
3,068	Svenska Handelsbanken	SEK	142	–
(8,229)	Telia Co	SEK	70	–
(437,745)	Volvo	SEK	132,826	0.44
Total Sweden			161,740	0.53
Switzerland: 0.06% (2019: 0.13%)				
115	Banque Cantonale Vaudois	CHF	169	–
51	Bucher Industries	CHF	392	–
(798)	Cie Financiere Richemo	CHF	–	–
(399)	Cie Financiere Richemont	CHF	316	–
3,338	Coca-Cola HBC	GBP	822	–
1,322	Credit Suisse Group	CHF	134	–
(150)	Flughafen Zurich	CHF	136	–
7	Forbo	CHF	473	–
25	Garmin	USD	26	–
119	Geberit	CHF	2,527	0.01
166	Helvetia	CHF	347	–
(22,582)	IWG	GBP	2,274	0.01
2,475	Landis+Gyr Group	CHF	1,957	0.01
1,352	Logitech International	CHF	5,589	0.02
15,330	Meyer Burger	CHF	464	–
152	Roche	CHF	34	–
225	Roche	CHF	–	–
170	SFS Group	CHF	96	–
1,400	SIG Combibloc Group	CHF	1,186	–
39	Sika	CHF	229	–
365	Sonova	CHF	1,525	0.01
(217)	Swiss Re	CHF	34	–
210	Vontobel	CHF	83	–
(155)	Wizz Air	GBP	220	–
Total Switzerland			19,033	0.06

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 2.59% (2019: 4.21%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
	Ukraine: 0.00% (2019: 0.04%)			
	United Kingdom: 0.55% (2019: 0.50%)			
(350)	Admiral Group	GBP	286	–
1,300	Aggreko	GBP	301	–
(290)	Anglo American	GBP	218	–
2,500	Ashmore Group	GBP	122	–
(4,700)	Assura	GBP	44	–
14,837	Avast	GBP	2,536	0.01
(8,672)	Balfour Beatty	GBP	285	–
13,982	Barclays	GBP	218	–
(1,228)	Barloworld	GBP	116	–
3,500	Beazley	GBP	144	–
200	Berkeley Group	GBP	796	–
3,253	boohoo Group	GBP	1,379	0.01
(25,418)	British Land	GBP	4,032	0.01
1,962	Britvic	GBP	322	–
(15,900)	BT Group	GBP	1,052	0.01
4,062	Bunzl	GBP	3,222	0.01
(830)	Burberry Group	GBP	431	–
88,270	Cairn Energy	GBP	24,437	0.08
395,008	Centrica	GBP	14,747	0.05
380	Chaucer	GBP	799	–
1,600	Close Brothers Group	GBP	109	–
4,375	CNH Industrial	EUR	4,869	0.02
(4,562)	Compass	GBP	2,121	0.01
3,624	Computacenter	GBP	3,766	0.01
5,000	ContourGlobal	GBP	410	–
2,900	Countryside Properties	GBP	1,378	0.01
(300)	Cushman & Wakefield	USD	219	–
(13,748)	CYBG	GBP	508	–
530	Dechra Pharmaceuticals	GBP	1,334	0.01
782	Dialog Semiconductor	EUR	3,229	0.01
3,220	Diploma	GBP	3,787	0.01
39,007	Drax Group	GBP	11,735	0.04
(22,064)	DS Smith	GBP	966	–
2,769	Dunelm Group	GBP	303	–
(11,589)	Electrocomponents	GBP	396	–
4,000	Essentra	GBP	414	–
1,300	EuroMoney	GBP	462	–
250	FDM Group Holdings	GBP	409	–
16,418	Forterra	GBP	1,459	0.01
437	Games Workshop Group	GBP	3,466	0.01

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 2.59% (2019: 4.21%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United Kingdom: 0.55% (2019: 0.50%) <i>(Continued)</i>				
705	Gamma Communications	GBP	550	–
2,407	GB Group	GBP	1,481	0.01
3,600	Go-Ahead Group	GBP	2,727	0.01
70,904	Greencoat	GBP	4,460	0.02
(1,100)	GVC Holdings	EUR	203	–
(1,100)	Halma	GBP	427	–
1,700	Hargreaves Lansdown	GBP	349	–
2,700	Hiscox	GBP	159	–
10,167	IG Group Holdings	GBP	1,321	0.01
1,400	Inchcape	GBP	75	–
5,500	Informa	GBP	945	–
3,952	JD Sports Fashion	GBP	994	–
3,100	John Laing Group	GBP	270	–
(14,743)	John Wood Group	GBP	2,190	0.01
(1,030)	Johnson Matthey	GBP	1,201	0.01
3,700	Jupiter Fund Management	GBP	172	–
14,455	Just Retirement Group	GBP	840	–
2,990	Kainos Group	GBP	164	–
(2,934)	Land Securities Group	GBP	1,440	0.01
69,400	Lloyds Banking Group	GBP	2,208	0.01
(6,300)	M&G	GBP	399	–
13,253	Man Group	GBP	616	–
(10,949)	Marks & Spencer Group	GBP	427	–
2,290	Marshalls	GBP	623	–
2,000	Melrose Industries	GBP	171	–
14,708	Moneysupermarket.com Group	GBP	563	–
3,600	Morgan Crucible	GBP	122	–
(253)	MSSTDOIT	EUR	3	–
(10,233)	National Express Group	GBP	1,064	0.01
(370)	Next	GBP	487	–
800	Nielsen	USD	1,008	–
3,424	One Savings Bank	GBP	646	–
(7,175)	Pearson	GBP	491	–
928	Persimmon	GBP	789	–
27,987	Pets at Home	GBP	6,966	0.02
15,686	QinetiQ Group	GBP	4,119	0.02
5,339	Redrow	GBP	2,274	0.01
(2,600)	Rentokil Initial	GBP	140	–
(103,211)	Rolls-Royce	GBP	1,694	0.01
(16,309)	Royal Mail	GBP	1,673	0.01
1,297	Safestore	GBP	186	–
(11,301)	Sage Group	GBP	1,395	0.01

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 2.59% (2019: 4.21%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United Kingdom: 0.55% (2019: 0.50%) <i>(Continued)</i>				
(510)	Schroders	GBP	14	–
(3,000)	Segro	GBP	99	–
(880)	Smith & Nephew	GBP	967	–
(590)	Smiths Group	GBP	375	–
(2,494)	Spectris	GBP	341	–
9,593	Spirent Communications	GBP	131	–
3,690	SSE	GBP	1,721	0.01
17,214	SSP	GBP	3,437	0.01
(3,605)	St James's Place	GBP	419	–
(9,000)	Standard Life Aberdeen	GBP	862	–
(882)	Subsea 7	NOK	35	–
7,425	Tate & Lyle	GBP	1,036	–
4,000	Taylor Wimpey	GBP	150	–
23,500	Tesco	GBP	1,704	0.01
3,100	The Hut Group	GBP	4,021	0.01
(1,939)	Trainline	GBP	85	–
(1,170)	Travis Perkins	GBP	840	–
(3,200)	Tullett Prebon	GBP	218	–
1,120	Unilever	GBP	1,116	0.01
403	Unilever	EUR	770	–
(656)	United Utilities Group	GBP	278	–
1,700	Vesuvius	GBP	720	–
8,933	Yule Catto	GBP	891	–
Total United Kingdom			165,089	0.55
United States: 0.21% (2019: 0.74%)				
69	AbbVie	USD	156	–
185	AES Corp/VA	USD	261	–
(7,600)	Akamai Technologies	USD	4,712	0.02
(3,532)	Alexion CVR	USD	1,625	0.01
61	Allstate	USD	206	–
2	Alphabet	USD	24	–
5	Alphabet	USD	20	–
1	Amazon.com	USD	21	–
(317)	American Airlines	USD	327	–
(33)	American Electric Power	USD	19	–
(169)	American International	USD	63	–
35	American Tower	USD	61	–
160	Apple	USD	638	–
(164)	Autoliv	USD	120	–
125	Avita Therapeutics	USD	41	–

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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: 2.59% (2019: 4.21%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.21% (2019: 0.74%) (Continued)				
(59)	Beyond Meat	USD	1,076	0.01
(71)	Boeing	USD	510	–
62	Bunge	USD	98	–
21	Burlington Stores	USD	344	–
(211)	CBRE	USD	357	–
(519)	Centurylink	USD	259	–
133	Cerner	USD	43	–
134	CH Robinson Worldwide	USD	212	–
(1,433)	Chevron	USD	5,675	0.02
(3)	Chipotle Mexican Grill	USD	69	–
90	Cincinnati Financial	USD	277	–
77	Columbia Sportswear	USD	116	–
135	Comerica	USD	417	–
(3,190)	ConocoPhillips	USD	6,316	0.02
(111)	Corning	USD	65	–
(17)	DocuSign	USD	420	–
(24,094)	Ecopetrol	USD	23,371	0.08
50	Electronic Arts	USD	188	–
76	F5 Networks	USD	109	–
(254)	Fastenal	USD	188	–
500	FLIR Systems	USD	1,040	0.01
(226)	General Motors	USD	88	–
(153)	Gilead Sciences	USD	124	–
(300)	Halliburton	USD	354	–
268	Hartford Financial Services	USD	590	–
(76)	HCA Healthcare	USD	22	–
350	HollyFrontier	USD	73	–
(130)	Hormel Foods	USD	151	–
25	II-VI	USD	65	–
37	JM Smucker	USD	10	–
59	Johnson & Johnson	USD	222	–
125	Jones Lang LaSalle	USD	109	–
499	Juniper Networks	USD	140	–
24	Kansas City Southern	USD	180	–
63	L3Harris Technologies	USD	209	–
36	Lockheed Martin	USD	86	–
(1,157)	Marathon Oil	USD	278	–
25	McKesson	USD	25	–
149	Merck &	USD	295	–
84	Nasdaq OMX Group	USD	356	–
1,472	New Fortress Energy	USD	2,076	0.01
76	Nike	USD	74	–

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 2.59% (2019: 4.21%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.21% (2019: 0.74%) (Continued)				
(15)	NVIDIA	USD	172	–
(460)	Occidental Petroleum	USD	860	0.01
(25)	PayPal	USD	33	–
57	Pentair	USD	18	–
(2,900)	Pioneer Natural Resources	USD	1,421	0.01
14	Pool	USD	229	–
7	Qurate Retail	USD	4	–
65	Ross Stores	USD	398	–
35	S&P Global	USD	268	–
42	SBA Communications	USD	4	–
104	Southern Copper	USD	230	–
(21)	Spotify Technology	USD	281	–
(50)	Square	USD	655	–
42	T. Rowe Price Group Inc	USD	4	–
117	TJX Cos	USD	91	–
(30)	Twilio	USD	677	–
(147)	Twitter	USD	71	–
(556)	United States Steel	USD	995	0.01
47	United Therapeutics	USD	157	–
109	World Wrestling Entertainment	USD	61	–
(90)	Wynn Resorts	USD	178	–
438	Xerox	USD	26	–
(8)	Zoom Video Communications	USD	514	–
440	Zynga	USD	114	–
Total United States			62,432	0.21
Total Contracts for Difference			782,692	2.59

Options: 0.95% (2019: 0.87%)

Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value US\$	% of Net Assets
Morgan Stanley	Opt. Airbus Call 110 19/03/2021	19/03/2021	110.00	286	30,048	0.10
Morgan Stanley	Opt. Carvana Put 150 19/02/2021	19/02/2021	150.00	5	625	–
Morgan Stanley	Opt. CBOE Volatility Index Put 16 17/02/2021	17/02/2021	16.00	150	1,500	0.01
Morgan Stanley	Opt. Continental Call 134 15/01/2021	15/01/2021	134.00	375	7,788	0.03
Morgan Stanley	Opt. Continental Call 150 19/03/2021	19/03/2021	150.00	200	15,881	0.05
Morgan Stanley	Opt. Electricite de France Call 15 15/01/2021	15/01/2021	15.00	1,730	21,135	0.07
Morgan Stanley	Opt. Euro Stoxx 50 Call 3700 15/01/2021	15/01/2021	3700.00	250	22,600	0.07
Morgan Stanley	Opt. Euro Stoxx 50 Put 3350 15/01/2021	15/01/2021	3350.00	150	27,121	0.09

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Financial Assets at Fair Value Through Profit or Loss

Options: 0.95% (2019: 0.87%) (Continued)

Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value US\$	% of Net Assets
Societe Generale	Opt. FXO Put 1.22 18/02/2021	18/02/2021	1.22	5,000,000	1,064	–
Societe Generale	Opt. FXO Put 1.22 18/02/2021	18/02/2021	1.22	2,500,000	532	–
Societe Generale	Opt. FXO Put 1.22 18/02/2021	18/02/2021	1.22	1,500,000	319	–
Societe Generale	Opt. FXO Put 1.22 18/02/2021	18/02/2021	1.22	1,000,000	213	–
Morgan Stanley	Opt. Genworth Financial Call 5 15/01/2021	15/01/2021	5.00	300	1,800	0.01
Morgan Stanley	Opt. GSX Techedu Put 60 15/01/2021	15/01/2021	60.00	10	9,610	0.03
Morgan Stanley	Opt. Nio Put 25 19/03/2021	19/03/2021	25.00	15	975	–
Morgan Stanley	Opt. Renault Call 45 19/03/2021	19/03/2021	45.00	173	13,526	0.05
Morgan Stanley	Opt. Renault Call 50 19/03/2021	19/03/2021	50.00	412	15,100	0.05
Morgan Stanley	Opt. S&P 500 Index Call 3800 15/01/2021	15/01/2021	3800.00	2	5,340	0.02
Morgan Stanley	Opt. S&P 500 Index Call 4000 15/01/2021	15/01/2021	4000.00	2	180	–
Morgan Stanley	Opt. S&P 500 Index Put 3100 15/01/2021	15/01/2021	3100.00	60	12,420	0.04
Morgan Stanley	Opt. Siemens Call 124 19/03/2021	19/03/2021	124.00	250	75,437	0.25
Morgan Stanley	Opt. Tesla Put 60 18/06/2021	18/06/2021	60.00	50	250	–
Morgan Stanley	Opt. Thales Call 100 19/03/2021	19/03/2021	100.00	575	25,288	0.08
Total Options					288,752	0.95

Futures Contracts: 0.22% (2019: 0.05%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised gain US\$	% of Net Assets
Morgan Stanley	Fut. FTSE 100 Index ICF Mar21	19/03/2021	(87,794)	(1)	1,504	0.01
Morgan Stanley	Fut. ICE ECX Emission Dec21	20/12/2021	639,558	16	62,756	0.21
Morgan Stanley	Fut. MNP CAC40 Jan21	15/01/2021	(270,815)	(4)	733	–
Morgan Stanley	Fut. SGX MSCI Index Jan21	28/01/2021	(122,314)	(5)	613	–
Total Futures Contracts					65,606	0.22

Interest Rate Swaps: 1.52% (2019: 0.01%)

Societe Generale	IRSW MXN Rcv 6.21% Pay TIE 28D	01/11/2023	100,000,000	170,167	0.56	
Societe Generale	IRSW MXN Rcv 6.34% Pay TIE 28D	12/10/2023	25,000,000	45,975	0.15	
Societe Generale	IRSW MXN Rcv 6.41% Pay TIE 28D	08/12/2023	120,000,000	221,258	0.73	
Societe Generale	IRSW ZAR Rcv 4.94% Pay JIBAR3M	28/07/2025	20,000,000	21,913	0.07	
Societe Generale	IRSW ZAR Rcv 4.99% Pay JIBAR3M	21/07/2025	1,000,000	1,253	0.01	
Total Interest Rate Swaps					460,566	1.52

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Financial Assets at Fair Value Through Profit or Loss

Forward Currency Contracts: 40.14% (2019: 11.52%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain US\$	% of Net Assets
Northern Trust	ZAR	167,141,600	USD	10,000,000	20/01/2021	1,347,970	4.45
Northern Trust	ZAR	167,129,300	USD	10,000,000	20/01/2021	1,347,135	4.45
Northern Trust	ZAR	166,923,800	USD	10,000,000	20/01/2021	1,333,182	4.40
Northern Trust	ZAR	317,436,740	USD	20,000,000	20/04/2021	1,314,024	4.34
Northern Trust	CNH	67,776,750	USD	10,000,000	19/01/2021	412,185	1.36
Northern Trust	CNH	67,588,250	USD	10,000,000	19/01/2021	383,227	1.26
Northern Trust	GBP	690,000	USD	920,101	29/01/2021	23,664	0.08
Societe Generale	ZAR	165,005,700	USD	10,000,000	25/01/2021	1,194,910	3.94
Societe Generale	ZAR	164,598,800	USD	10,000,000	25/01/2021	1,167,303	3.85
Societe Generale	ZAR	164,527,900	USD	10,000,000	25/01/2021	1,162,493	3.84
Societe Generale	ZAR	164,445,800	USD	10,000,000	25/01/2021	1,156,923	3.82
Societe Generale	BRL	108,320,000	USD	20,000,000	28/05/2021	760,731	2.51
Societe Generale	ZAR	159,914,786	USD	10,000,000	6/12/2021	480,868	1.59
Societe Generale	CNH	65,728,700	USD	10,000,000	16/04/2021	39,180	0.13
Societe Generale	CNH	59,000,769	USD	9,000,000	16/04/2021	11,579	0.04
Societe Generale	INR	37,226,500	USD	500,000	17/03/2021	5,899	0.02
Societe Generale	ZAR	3,782,153	USD	250,000	17/03/2021	5,016	0.02
Societe Generale	INR	37,157,450	USD	500,000	17/03/2021	4,961	0.02
Societe Generale	ZAR	3,776,646	USD	250,000	17/03/2021	4,644	0.01
Societe Generale	CNH	6,565,102	USD	1,000,000	16/04/2021	2,732	0.01
Societe Generale	CNH	6,544,934	USD	1,000,000	17/03/2021	1,650	–
Total Forward Currency Contracts						12,160,276	40.14

Total Financial Assets at Fair Value Through Profit or Loss

45,663,724 **150.75**

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.41%) (2019: (4.29%))*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Australia: (0.08%) (2019: (0.17%))				
200,000	Paladin Energy	USD	(2,598)	(0.01)
660,849	Resolute Mining	AUD	(20,379)	(0.07)
Total Australia			(22,977)	(0.08)
Austria: (0.11%) (2019: (0.01%))				
(100)	BAWAG Group	EUR	(120)	–
700	IMMOFINANZ	EUR	(6)	–
577	OMV	EUR	(211)	–
1,210	Raiffeisen Bank International	EUR	(473)	–

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Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.41%) (2019: (4.29%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Austria: (0.11%) (2019: (0.01%)) (continued)				
1,814	Uniqa Insurance Group	EUR	(111)	–
(4,433)	Verbund	EUR	(33,306)	(0.11)
Total Austria			(34,227)	(0.11)
Belgium: (0.04%) (2019: (0.09%))				
470	Barco	EUR	(149)	–
360	Bekaert	EUR	(230)	–
3,702	Bpost	EUR	(2,284)	(0.01)
386	Colruyt	EUR	(108)	–
(140)	D'ieteren	EUR	(85)	–
(99)	Elia System Operator	EUR	(159)	–
1,800	Euronav	EUR	(253)	–
2,000	Groupe Bruxelles Lambert	EUR	(1,173)	–
120	Melexis	EUR	(133)	–
450	Proximus	EUR	(481)	–
1,797	Solvay	EUR	(3,425)	(0.01)
768	Tessenderlo Group	EUR	(1,407)	(0.01)
372	UCB	EUR	(1,282)	(0.01)
(581)	Umicore	EUR	(50)	–
(67)	Van De Velde	EUR	(5)	–
Total Belgium			(11,224)	(0.04)
Bermuda: 0.00% (2019: (0.01%))				
1,300	Dairy Farm International Holdings Ltd	USD	(39)	–
4,800	Mandarin Oriental	USD	(768)	–
Total Bermuda			(807)	–
Canada: (0.03%) (2019: (0.02%))				
3,700	B2Gold	USD	(777)	–
1,830	Barrick Gold	USD	(1,482)	(0.01)
(2,187)	Cenovus Energy	USD	(153)	–
350	Franco-Nevada	USD	(3,937)	(0.02)
(50)	Imex Systems	USD	(97)	–
2,700	Kinross Gold	USD	(486)	–
332	Suncor Energy	USD	(262)	–
575	Wheaton Precious Metals	USD	(765)	–
3,800	Yamana Gold	USD	(608)	–
Total Canada			(8,567)	(0.03)

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.41%) (2019: (4.29%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Cayman Islands: (0.08%) (2019: (0.01%))				
(55)	Farfetch	USD	(56)	–
(46,400)	Xiaomi	HKD	(23,342)	(0.08)
Total Cayman Islands			(23,398)	(0.08)
Chile: (0.01%) (2019: 0.00%)				
(18,434)	Antofagasta	GBP	(2,013)	(0.01)
Total Chile			(2,013)	(0.01)
Denmark: (0.07%) (2019: (0.15%))				
(2,464)	Ambu	DKK	(17,365)	(0.06)
(18)	AP Moller - Maersk	DKK	(59)	–
(20)	AP Moller - Maersk	DKK	(66)	–
11,308	Cadeler	NOK	(547)	–
(99)	Coloplast	DKK	(62)	–
(334)	DFDS	DKK	(66)	–
(2,127)	Drilling Company of 1972	DKK	(489)	–
331	GN Store Nord	DKK	(81)	–
(1,694)	Novozymes	DKK	(1,918)	(0.01)
(96)	Orsted	DKK	(2)	–
(60)	SimCorp	DKK	(188)	–
(100)	Topdanmark	DKK	(102)	–
Total Denmark			(20,945)	(0.07)
Ecuador: (0.06%) (2019: (0.03%))				
(1,697)	EU Value Expensive	EUR	(7,155)	(0.02)
(188)	MSESRFD	EUR	(1,222)	(0.01)
(1,335)	MSQQEQLL	EUR	(2,116)	(0.01)
(1,504)	STOXX Europe 600 Industrial Goods & Services	EUR	(3,950)	(0.01)
(68)	SX8P	EUR	(897)	–
(139)	SXRP	EUR	(1,476)	(0.01)
Total Ecuador			(16,816)	(0.06)
Faeroe Island: (0.01%) (2019: 0.00%)				
(313)	Bakkafrost P/F	NOK	(1,917)	(0.01)
Total Faeroe Island			(1,917)	(0.01)
Finland: (0.01%) (2019: (0.05%))				
1,795	Metsa Board	EUR	(132)	–
2,300	Neles	EUR	(253)	–

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Contracts for Difference: (2.41%) (2019: (4.29%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Finland: (0.01%) (2019: (0.05%)) (continued)				
4,200	Nordea Bank Abp	SEK	(559)	(0.01)
(690)	Stora Enso	EUR	(1)	–
(2,572)	Wartsila	EUR	(220)	–
(2,710)	YIT	EUR	(483)	–
	Total Finland		(1,648)	(0.01)
France: (0.18%) (2019: (0.32%))				
(2,708)	Air France-KLM	EUR	(1,032)	–
129	Air Liquide	EUR	(518)	–
1,452	Arkema	EUR	(2,803)	(0.01)
2,516	BNP Paribas	EUR	(2,889)	(0.01)
610	Bouygues	EUR	(261)	–
(5,558)	Carrefour	EUR	(2,546)	(0.01)
7,749	Cie de Saint-Gobain	EUR	(13,626)	(0.05)
33	Dassault Aviation	EUR	(443)	–
(175)	Dassault Systemes	EUR	(1,507)	(0.01)
12,777	Engie	EUR	(2,341)	(0.01)
361	EssilorLuxottica	EUR	(550)	–
1,887	Eutelsat Communications	EUR	(198)	–
180	Gecina	EUR	(462)	–
(2,292)	Groupe Eurotunnel SE	EUR	(504)	–
146	Iliad	EUR	(303)	–
(714)	Imerys	EUR	(960)	–
493	IPSOS	EUR	(331)	–
(35)	L'Oreal	EUR	(261)	–
2,548	Mercialys	EUR	(560)	–
1,697	Metropole Television	EUR	(1,493)	(0.01)
94	Michelin	EUR	(157)	–
(317)	Orange	EUR	(42)	–
(705)	Remy Cointreau	EUR	(2,675)	(0.01)
2,000	Renault	EUR	(994)	–
1,030	SCOR	EUR	(1,535)	(0.01)
(294)	SEB	EUR	(934)	–
569	Societe BIC	EUR	(1,015)	–
(114)	SOITEC	EUR	(418)	–
4,813	TF1	EUR	(1,411)	(0.01)
2,348	Thales	EUR	(2,417)	(0.01)
2,624	TOTAL	EUR	(2,968)	(0.01)
(442)	Ubisoft Entertainment	EUR	(1,350)	(0.01)
360	Vicat	EUR	(88)	–
2,000	Wendel	EUR	(3,298)	(0.01)

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Trium Absolute Return Fund *(Continued)*

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Contracts for Difference: (2.41%) (2019: (4.29%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
France: (0.18%) (2019: (0.32%)) (continued)				
(565)	Worldline SA	EUR	(925)	–
	Total France		<u>(53,815)</u>	<u>(0.18)</u>
Germany: (0.28%) (2019: (0.57%))				
(368)	adidas	EUR	(1,304)	–
(1,514)	Aixtron	EUR	(1,137)	–
1,200	Bayer	EUR	(1,329)	(0.01)
17,050	Bayerische Motoren Werke	EUR	(19,788)	(0.07)
(238)	Beiersdorf	EUR	(215)	–
1,435	Brenntag	EUR	(2,254)	(0.01)
(187)	Carl Zeiss Meditec	EUR	(366)	–
2,431	Covestro	EUR	(356)	–
(1,756)	CTS Eventim AG & Co	EUR	(3,861)	(0.01)
2,404	Deutsche Post	EUR	(2,790)	(0.01)
6,261	Deutsche Telekom	EUR	(612)	–
520	Deutsche Wohnen	EUR	(85)	–
(192)	DJ Chemicals Index	EUR	(1,430)	(0.01)
(240)	Duerr	EUR	(153)	–
354	DWS Group GmbH & Co	EUR	(303)	–
1,500	E.ON	EUR	(40)	–
2,500	Evonik Industries	EUR	(672)	–
(536)	Evotec	EUR	(1,329)	(0.01)
(76)	GEA Group	EUR	(30)	–
87	Hannover Rueck	EUR	(1)	–
470	HELLA GmbH & Co KGaA	EUR	(775)	–
(618)	Henkel AG & Co	EUR	(1,258)	–
(794)	Infineon Technologies	EUR	(432)	–
(862)	Jenoptik	EUR	(147)	–
509	Jungheinrich	EUR	(1,492)	(0.01)
(184)	Krones	EUR	(45)	–
(517)	Merck	EUR	(790)	–
(1,870)	METRO	EUR	(468)	–
(359)	MLP	EUR	(172)	–
(113)	MTU Aero Engines	EUR	(1,229)	–
(574)	Norma Group	EUR	(56)	–
2,456	Porsche Automobil	EUR	(5,281)	(0.02)
950	ProSiebenSat.1 Media	EUR	(151)	–
(1,736)	Puma	EUR	(8,101)	(0.03)
(91)	Rational	EUR	(4,558)	(0.02)
(2,856)	Siemens Energy	EUR	(14,375)	(0.05)
(403)	STOXX 600 Industrial Sector	EUR	(2,360)	(0.01)

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.41%) (2019: (4.29%))* (Continued)

Holdings Description	Currency	Fair Value US\$	% of Net Assets
Germany: (0.28%) (2019: (0.57%)) (continued)			
(28) STOXX Europe 600 Food & Beverages	EUR	(153)	–
(3,431) Suedzucker	EUR	(877)	–
(306) SX6P	EUR	(3,474)	(0.01)
(9) SXDP	EUR	(26)	–
5,200 Telefonica Deutschland	EUR	(114)	–
2,000 Traton	EUR	(941)	–
(310) United Internet	EUR	(106)	–
125 Volkswagen	EUR	(308)	–
(514) Vonovia	EUR	(213)	–
282 Wacker Chemie	EUR	(448)	–
201 Zalando	EUR	(16)	–
Total Germany		(86,421)	(0.28)
Hong Kong: 0.00% (2019: (0.02%))			
Ireland: (0.03%) (2019: (0.05%))			
(3,500) Bank of Ireland Group	EUR	(2)	–
2,688 CRH	GBP	(110)	–
840 DCC	GBP	(2,315)	(0.01)
1,100 Glanbia	EUR	(2)	–
(13,024) Greencore Group	GBP	(338)	–
(10,000) iShares USD High Yield	USD	(4,500)	(0.02)
(1,388) Kerry Group	EUR	(509)	–
1,197 Kingspan Group	EUR	(1,135)	–
(4,454) Ryanair	EUR	(976)	–
1,200 UDG Healthcare	GBP	(395)	–
Total Ireland		(10,282)	(0.03)
Italy: (0.04%) (2019: (0.16%))			
1,100 ACEA	EUR	(215)	–
10,891 Autogrill	EUR	(1,464)	(0.01)
1,500 Banca Mediolanum	EUR	(14)	–
1,133 De'Longhi	EUR	(2,132)	(0.01)
(1,627) Enel	EUR	(205)	–
(470) ERG	EUR	(1)	–
(650) Ferrari	EUR	(4,089)	(0.01)
(2,725) Freni Brembo	EUR	(33)	–
4,649 Hera	EUR	(34)	–
500 Infrastrutture Wireless	EUR	(74)	–
8,559 Intesa Sanpaolo	EUR	(333)	–
11,727 Mediaset	EUR	(315)	–

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Contracts for Difference: (2.41%) (2019: (4.29%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Italy: (0.04%) (2019: (0.16%)) (continued)				
4,700	Nexi	EUR	(849)	–
(340)	Prysmian	EUR	(615)	–
(181,716)	Telecom Italia	EUR	(755)	–
31,536	Unipol Gruppo	EUR	(1,079)	(0.01)
Total Italy			(12,207)	(0.04)
Japan: (0.01%) (2019: (0.08%))				
100	Hitachi	JPY	(118)	–
100	Ibiden	JPY	(276)	–
100	NEC	JPY	(99)	–
100	Nintendo	USD	(163)	–
400	Resona	JPY	(18)	–
300	SBI Holdings	JPY	(1,611)	(0.01)
(600)	Sharp	JPY	(725)	–
(500)	Shinsei Bank	JPY	(257)	–
100	Shizuoka Bank	JPY	(3)	–
1,400	Yokohama Rubber	JPY	(908)	–
Total Japan			(4,178)	(0.01)
Jersey: 0.00% (2019: (0.02%))				
(16,500)	Centamin	GBP	(384)	–
1,100	WPP	GBP	(278)	–
Total Jersey			(662)	–
Liechtenstein: 0.00% (2019: 0.00%)				
(49)	Liechtenstein	CHF	(6)	–
Total Liechtenstein			(6)	–
Luxembourg: (0.04%) (2019: (0.01%))				
(1,800)	Aroundtown	EUR	(106)	–
(8,831)	B&M European Value Retail	GBP	(455)	–
529	Eurofins Scientific	EUR	(536)	–
260	RTL Group	EUR	(154)	–
1,400	SES	EUR	(44)	–
(973)	SX6GR Index	EUR	(8,071)	(0.03)
(1,532)	SXTGR Index	EUR	(2,134)	(0.01)
Total Luxembourg			(11,500)	(0.04)

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.41%) (2019: (4.29%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Monaco: 0.00% (2019: (0.09%))				
Multinational: (0.03%) (2019: (0.04%))				
1,159	MSQQEVLL	EUR	(1,133)	(0.01)
(1,127)	STOXX Europe 600 Chemicals	EUR	(6,526)	(0.02)
(142)	SXXP	EUR	(303)	–
Total Multinational			(7,962)	(0.03)
Netherlands: (0.06%) (2019: (0.13%))				
(4,100)	Aegon	EUR	(893)	–
402	Airbus	EUR	(879)	–
(20)	ASML	EUR	(172)	–
(160)	BE Semiconductor Industries	EUR	(115)	–
(811)	Boskalis Westminster	EUR	(396)	–
(1,594)	Heineken	EUR	(3,077)	(0.01)
(868)	IMCD	EUR	(1,549)	(0.01)
(29)	JDE Peet's	EUR	(78)	–
5,428	Koninklijke Ahold Delhaize	EUR	(1,194)	(0.01)
(169)	Koninklijke DSM	EUR	(712)	–
670	Koninklijke Philips	EUR	(205)	–
3,161	Koninklijke Vopak	EUR	(1,120)	–
12,722	OCI	EUR	(2,331)	(0.01)
3,743	PostNL	EUR	(233)	–
1,186	Prosus	EUR	(4,306)	(0.02)
590	Randstad	EUR	(1,184)	–
400	Wolters Kluwer	EUR	(657)	–
Total Netherlands			(19,101)	(0.06)
New Zealand: 0.00% (2019: (0.01%))				
Norway: (0.04%) (2019: (0.05%))				
387	Aker BP	NOK	(6)	–
(1,100)	DNB	NOK	(1,058)	–
26,226	DNO	NOK	(649)	–
(4,583)	Mowi	NOK	(4,617)	(0.02)
3,700	Norsk Hydro	NOK	(177)	–
23,725	OHT	NOK	(271)	–
(26)	Schibsted	NOK	(38)	–
(1,700)	Storebrand	NOK	(321)	–
7,850	Telenor	NOK	(137)	–
(2,069)	TGS NOPEC Geophysical Co	NOK	(217)	–

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.41%) (2019: (4.29%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Norway: (0.04%) (2019: (0.05%)) (continued)				
(1,614)	Tomra Systems	NOK	(4,781)	(0.02)
	Total Norway		(12,272)	(0.04)
People's Republic of China: 0.00% (2019: (0.03%))				
Portugal: (0.03%) (2019: (0.01%))				
165,163	Banco Comercial Portugues	EUR	(646)	–
(1,600)	EDP - Energias de Portugal	EUR	(508)	–
3,274	Galp Energia	EUR	(104)	–
74,526	Navigator	EUR	(6,373)	(0.02)
4,600	NOS	EUR	(193)	–
34,733	Sonae	EUR	(1,358)	(0.01)
	Total Portugal		(9,182)	(0.03)
Russian Federation: (0.03%) (2019: 0.00%)				
3,322	Norilsk Nickel	USD	(2,724)	(0.01)
11,173	PhosAgro	USD	(3,575)	(0.01)
4,252	Polymetal International	GBP	(1,541)	(0.01)
	Total Russian Federation		(7,840)	(0.03)
South Africa: 0.00% (2019: 0.00%)				
2,400	Gold Fields ADR	USD	(1,200)	–
19,500	Old Mutual	GBP	(304)	–
	Total South Africa		(1,504)	–
Spain: (0.05%) (2019: (0.07%))				
(100)	Acciona	EUR	(86)	–
1,313	Acerinox	EUR	(237)	–
(173)	Aena SME	EUR	(824)	–
2,483	Atresmedia Corp de Medios de Comunicacion	EUR	(164)	–
29,671	Banco de Sabadell	EUR	(272)	–
(1,079)	CIE Automotive	EUR	(896)	(0.01)
10,000	Grifols	EUR	(5,620)	(0.02)
(819)	Iberdrola	EUR	(305)	–
(4,296)	Indra Sistemas	EUR	(53)	–
2,401	Mapfre	EUR	(484)	–
(2,975)	Melia Hotels International	EUR	(127)	–
3,329	Merlin Properties Socimi	EUR	(447)	–
3,392	Sacyr	EUR	(58)	–
(658)	Siemens Gamesa Renewable Energy	EUR	(3,730)	(0.01)

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.41%) (2019: (4.29%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Spain: (0.05%) (2019: (0.07%)) (continued)				
	492 Tecnicas Reunidas	EUR	(313)	–
	3,600 Telefonica	EUR	(117)	–
	544 Viscofan	EUR	(2,359)	(0.01)
	Total Spain		(16,092)	(0.05)
Sweden: (0.24%) (2019: (0.30%))				
	(340) AF Poyry	SEK	(44)	–
	(1,034) Alfa Laval	SEK	(339)	–
	500 Alimak Group	SEK	(12)	–
	(25,656) Atlas Copco	SEK	(468)	–
	(250) Beijer	SEK	(522)	–
	3,711 Betsson	SEK	(902)	–
	(4,733) EQT	SEK	(11,246)	(0.04)
	566 Fastighets AB Balder	SEK	(7)	–
	680 Hennes & Mauritz	SEK	(1)	–
	(120) Hexagon	SEK	(261)	–
	881 Industrivarden	SEK	(321)	–
	882 Kinnevik	SEK	(482)	–
	(1,300) Kungsleden	SEK	(8)	–
	(500) Lagercrantz Group	SEK	(340)	–
	520 Loomis	SEK	(1)	–
	741 Lundin Petroleum	SEK	(198)	–
	1,102 Modern Times	SEK	(938)	–
	(200) Nobia	SEK	(21)	–
	(820) Pandox	SEK	(1)	–
	(3,902) Skanska	SEK	(1,613)	(0.01)
	681 SKF	SEK	(157)	–
	936 SKF	SEK	(264)	–
	95,193 SSAB	SEK	(7,405)	(0.03)
	(6,564) Svenska Cellulosa	SEK	(1,197)	(0.01)
	6,700 Svenskt Stal	SEK	(782)	–
	37 Sweco	SEK	(25)	–
	1,397 Swedish Match	SEK	(408)	–
	(184) Thule Group	SEK	(166)	–
	(2,034) Thule Group	SEK	(1,829)	(0.01)
	3,006 Trelleborg	SEK	(329)	–
	442,420 Volvo	SEK	(41,711)	(0.14)
	Total Sweden		(71,998)	(0.24)
Switzerland: (0.08%) (2019: (0.23%))				
	(7,171) ABB	CHF	(4,374)	(0.02)

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.41%) (2019: (4.29%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Switzerland: (0.08%) (2019: (0.23%)) (continued)				
(1,647)	Alcon	CHF	(3,265)	(0.01)
(4)	Chocoladefabriken Lindt & Spruengli	CHF	(700)	–
(819)	Clariant	CHF	(389)	–
(21)	Daetwyler	CHF	(237)	–
(1,192)	DKSH	CHF	(2,626)	(0.01)
(141)	dormakaba	CHF	(2,055)	(0.01)
(365)	Dufry	CHF	(561)	–
(85)	EMS-Chemie	CHF	(1,776)	(0.01)
(17)	Georg Fischer	CHF	(134)	–
(9)	Givaudan	CHF	(630)	–
4,000	Glencore	GBP	(198)	–
58	Kuehne + Nagel International	CHF	(80)	–
(449)	LafargeHolcim	CHF	(390)	–
(35)	Lonza Group	CHF	(411)	–
(10)	Nestle	CHF	(28)	–
(14)	Partners Group	CHF	(435)	–
59	Schindler	CHF	(200)	–
(9)	SGS	CHF	(366)	–
(135)	Straumann	CHF	(857)	(0.01)
50	Swatch	CHF	(2)	–
(26)	Swisscom	CHF	(194)	–
(102)	Tecan Group	CHF	(3,756)	(0.01)
(324)	Temenos	CHF	(274)	–
(51)	Zurich Insurance Group	CHF	(253)	–
Total Switzerland			(24,191)	(0.08)
United Kingdom: (0.31%) (2019: (0.55%))				
5,126	3i Group	GBP	(207)	–
(1,200)	Abcam	GBP	(1,739)	(0.01)
3,400	AJ Bell	GBP	(488)	–
(9,548)	Ascential	GBP	(329)	–
270	Ashtead Group	GBP	(31)	–
(320)	ASOS	GBP	(486)	–
2,441	Associated British Foods	GBP	(1,100)	–
100	AstraZeneca	GBP	(7)	–
(1,200)	Auto Trader Group	GBP	(56)	–
440	AVEVA Group	GBP	(68)	–
5,323	Aviva	GBP	(488)	–
3,300	Babcock International Group	GBP	(105)	–
19,000	BAE Systems	GBP	(1,299)	(0.01)
(1,428)	Bakkavor Group	GBP	(24)	–

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.41%) (2019: (4.29%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United Kingdom: (0.31%) (2019: (0.55%)) (continued)				
(1,400)	Barratt Developments	GBP	(403)	–
760	Big Yellow Group	GBP	(551)	–
(2,433)	Blue Prism Group	GBP	(2,795)	(0.01)
1,800	Bodycote	GBP	(135)	–
12,465	BP	GBP	(2,480)	(0.01)
1,231	British American Tobacco	GBP	(1,334)	(0.01)
1,255	Carnival	GBP	(180)	–
13,500	Carphone Warehouse	GBP	(2,105)	(0.01)
19,700	ConvaTec Group	GBP	(1,807)	(0.01)
850	Cranswick	GBP	(93)	–
(140)	Croda International	GBP	(334)	–
(100)	Daily Mail & General Trust	GBP	(9)	–
(2,800)	Direct Line Insurance Group	GBP	(457)	–
5,006	EasyJet	GBP	(757)	–
8,700	Elementis	GBP	(810)	–
(15,279)	Equiniti	GBP	(251)	–
(115)	Fevertree Drinks	GBP	(371)	–
(3,702)	Fiat Chrysler Automobiles	EUR	(1,158)	–
8,029	Flex LNG	NOK	(468)	–
2,277	Future	GBP	(996)	–
270	Genus	GBP	(59)	–
5,070	GlaxoSmithKline	GBP	(1,553)	(0.01)
3,058	Grafton Group	GBP	(397)	–
7,121	Grainger	GBP	(584)	–
970	Great Portland Estates	GBP	(138)	–
390	Hikma Pharmaceuticals	GBP	(97)	–
4,118	HomeServe	GBP	(4,280)	(0.02)
3,275	Howden Joinery Group	GBP	(1,084)	–
12,400	HSBC	GBP	(921)	–
4,737	IMI	GBP	(2,591)	(0.01)
959	Imperial Brands	GBP	(466)	–
(438)	InterContinental Hotels Group	GBP	(186)	–
12,998	Investec	GBP	(1,511)	(0.01)
7,900	ITV	GBP	(119)	–
12,069	J Sainsbury	GBP	(363)	–
920	JackpotJoy	GBP	(178)	–
22,926	John Wood Group	GBP	(5,612)	(0.02)
(480)	Keywords Studios	GBP	(748)	–
3,498	Kingfisher	GBP	(258)	–
(485)	London Stock Exchange Group	GBP	(849)	–
4,600	LondonMetric Property	GBP	(341)	–
(16,700)	Marston's	GBP	(1,440)	(0.01)

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.41%) (2019: (4.29%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United Kingdom: (0.31%) (2019: (0.55%)) (continued)				
(4,846)	Mediclinic International	GBP	(27)	–
(6,600)	Meggitt	GBP	(1,907)	(0.01)
1,700	Micro Focus International	GBP	(266)	–
(83)	MSSTHQCY	EUR	(169)	–
(66)	MSSTRNEW	EUR	(605)	–
9,493	National Grid	GBP	(1,175)	(0.01)
(23,002)	Ocado Group	GBP	(21,075)	(0.07)
2,250	PageGroup	GBP	(55)	–
1,000	Pennon Group	GBP	(137)	–
6,566	Phoenix Group	GBP	(2,245)	(0.01)
(1,800)	Prudential	GBP	(691)	–
6,900	PZ Cussons	GBP	(568)	–
(89)	Reckitt Benckiser Group	GBP	(100)	–
(710)	RELX	GBP	(78)	–
(1,682)	Renishaw	GBP	(920)	–
(13,600)	Restaurant Group	GBP	(782)	–
3,046	Rightmove	GBP	(292)	–
2,614	Rio Tinto	GBP	(4,826)	(0.02)
7,000	Rotork	GBP	(364)	–
(10,212)	Royal Bank of Scotland Group	GBP	(684)	–
1,557	Royal Dutch Shell B	GBP	(1,929)	(0.01)
6,864	Serco Group	GBP	(329)	–
(3,900)	Shaftesbury	GBP	(562)	–
(1,000)	Softcat	GBP	(1,217)	(0.01)
60	Spirax-Sarco Engineering	GBP	(82)	–
4,000	Sports Direct International	GBP	(482)	–
5,123	Ultra Electronics	GBP	(280)	–
(1,857)	Victrex	GBP	(1,371)	(0.01)
(1,100)	Vistry Group	GBP	(331)	–
33,049	Vodafone Group	GBP	(1,684)	(0.01)
(1,128)	Weir Group	GBP	(1,118)	–
860	WH Smith	GBP	(543)	–
507	Whitbread	GBP	(416)	–
(5,100)	Wm Morrison Supermarkets	GBP	(444)	–
Total United Kingdom			(95,450)	(0.31)
United States: (0.46%) (2019: (1.01%))				
(60)	3M	USD	(75)	–
(1,000)	AGCO	USD	(3,290)	(0.01)
96	Akamai Technologies	USD	(60)	–
(356)	Alcoa	USD	(310)	–

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.41%) (2019: (4.29%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: (0.46%) (2019: (1.01%)) (continued)				
	51 AmerisourceBergen	USD	(50)	–
	53 Amgen	USD	(70)	–
	(25) Analog Devices	USD	(99)	–
	45 Bristol-Myers Squibb	USD	(23)	–
	217 Cardinal Health	USD	(143)	–
	38 Celanese	USD	(39)	–
	(174) Cheniere Energy	USD	(186)	–
	72 Chewy	USD	(741)	–
	85 Citrix Systems	USD	(54)	–
	(40) Consolidated Edison	USD	(26)	–
	89 Crocs	USD	(232)	–
	56 CVS Health	USD	(72)	–
	71 Danaher	USD	(167)	–
	(500) Deere	USD	(2,260)	(0.01)
	150 Denbury	USD	(168)	–
	(67) Duke Energy	USD	(3)	–
	(100) DuPont de Nemours	USD	(162)	–
	391 Enterprise Products Partners	USD	(469)	–
	19,933 Euronav	USD	(4,784)	(0.02)
	(130) Ferguson	GBP	(149)	–
	(35) First Solar	USD	(231)	–
	113 FMC	USD	(78)	–
	(358) Freeport-McMoRan	USD	(465)	–
	924 General Electric	USD	(74)	–
	(50) Honeywell International	USD	(228)	–
	(106) IBM	USD	(35)	–
	(40) Illumina	USD	(348)	–
	110 Incyte	USD	(143)	–
	171 Ingredion	USD	(29)	–
	5 International Flavors & Fragrances	USD	(24)	–
	(5,300) Lumentum	USD	(10,865)	(0.04)
	(213) MGM Resorts International	USD	(83)	–
	75 MSCI World Real Estate Index	USD	(254)	–
	(264) MSCI World Real Estate Index	USD	(7,358)	(0.03)
	1,500 MSZMOMO	USD	(2,714)	(0.01)
	780 Newmont Goldcorp	USD	(1,365)	(0.01)
	(100) ON Semiconductor	USD	(113)	–
	228 Oneok	USD	(536)	–
	(2,400) Palo Alto Networks	USD	(57,576)	(0.19)
	1,226 Plains All American Pipeline	USD	(662)	–
	(4,980) Plug Power	USD	(16,633)	(0.06)
	88 Polaris	USD	(151)	–

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.41%) (2019: (4.29%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: (0.46%) (2019: (1.01%)) (continued)				
	196 Pulte	USD	(325)	–
	(30) Qualcomm	USD	(84)	–
	88 Quest Diagnostics	USD	(136)	–
	(80) Raytheon Technologies	USD	(70)	–
	70 Reliance Steel & Aluminum	USD	(1)	–
	(26) Roku	USD	(66)	–
	207 Royal Gold	USD	(1,863)	(0.01)
	(311) Six Flags Entertainment	USD	(12)	–
	(20) Skyworks Solutions	USD	(147)	–
	(1,400) SolarEdge Technologies	USD	(18,788)	(0.06)
	202 Steel Dynamics	USD	(145)	–
	150 Telephone & Data Systems	USD	(11)	–
	367 Teradata	USD	(150)	–
	(582) Texas Pacific Land Trust	USD	(2,020)	(0.01)
	(15) Transdigm Group	USD	(308)	–
	(114) Truist Financial	USD	(95)	–
	200 Tyson Foods	USD	(112)	–
	(154) Uber Technologies	USD	(57)	–
	(989) Valero Energy	USD	(227)	–
	27 Vertex Pharmaceuticals	USD	(16)	–
	(30) Visa	USD	(227)	–
	110 VMware	USD	(862)	–
	(34) Walt Disney	USD	(259)	–
	(193) Wells Fargo	USD	(137)	–
	(61) Wesco International Perf	USD	(46)	–
	53 Whirlpool	USD	(544)	–
	55 Williams-Sonoma	USD	(608)	–
Total United States			(140,913)	(0.46)
Total Contracts for Difference			(730,115)	(2.41)

Options: (0.22%) (2019: (0.08%))

Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value US\$	% of Net Assets
Morgan Stanley	Opt. Airbus Call 120 19/03/2021	19/03/2021	120.00	(286)	(11,180)	(0.04)
Morgan Stanley	Opt. Euro Stoxx 50 Put 3250 15/01/2021	15/01/2021	3250.00	(150)	(16,309)	(0.05)
Morgan Stanley	Opt. S&P 500 Index Call 3900 15/01/2021	15/01/2021	3900.00	(4)	(1,720)	(0.01)
Morgan Stanley	Opt. Siemens Call 130 19/03/2021	19/03/2021	130.00	(250)	(37,566)	(0.12)
Total Options					(66,775)	(0.22)

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (2.41%) (2019: (4.29%))* (Continued)

Options: (0.22%) (2019: (0.08%)) (Continued)

Futures Contracts: (0.03%) (2019: (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 Mar21	19/03/2021	(43,369)	(1)	(1,210)	–
Morgan Stanley	Fut. Euro Stoxx 600 EUX Mar21	19/03/2021	(121,707)	(5)	(807)	–
Morgan Stanley	Fut. FTSE MIB Index MIL Mar21	19/03/2021	(135,169)	(1)	(1,185)	–
Morgan Stanley	Fut. MDAX Index Mar21	19/03/2021	(188,507)	(1)	(4,954)	(0.02)
Morgan Stanley	Fut. Nikkei 225 Mini Ose Mar25	11/03/2021	(53,150)	(2)	(1,540)	(0.01)
Total Futures Contracts					(9,696)	(0.03)

Interest Rate Swaps: 0.00% (2019: (0.06%))

Forward Currency Contracts: (39.71%) (2019: (12.99%))

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss US\$	% of Net Assets
Northern Trust	USD	46,919	SEK	400,000	29/01/2021	(1,712)	(0.01)
Northern Trust	USD	1,884,117	EUR	1,580,000	29/01/2021	(47,288)	(0.16)
Northern Trust	USD	10,000,000	CNH	67,996,750	16/04/2021	(385,595)	(1.27)
Northern Trust	USD	10,000,000	CNH	68,185,500	16/04/2021	(414,424)	(1.37)
Northern Trust	USD	10,000,000	ZAR	168,445,180	20/04/2021	(1,310,111)	(4.33)
Northern Trust	USD	10,000,000	ZAR	168,655,680	20/04/2021	(1,324,245)	(4.37)
Northern Trust	USD	10,000,000	ZAR	168,666,980	20/04/2021	(1,325,003)	(4.37)
Northern Trust	USD	20,000,000	ZAR	314,232,740	20/01/2021	(1,334,627)	(4.41)
Societe Generale	USD	1,000,000	CNH	6,529,959	19/01/2021	(3,163)	(0.01)
Societe Generale	USD	9,000,000	CNH	58,687,965	19/01/2021	(15,923)	(0.05)
Societe Generale	USD	10,000,000	CNH	65,385,130	19/01/2021	(44,773)	(0.15)
Societe Generale	USD	10,000,000	ZAR	156,819,865	4/06/2021	(475,939)	(1.57)
Societe Generale	USD	20,000,000	BRL	107,900,000	26/02/2021	(752,882)	(2.49)
Societe Generale	USD	10,000,000	ZAR	165,878,620	23/04/2021	(1,134,002)	(3.74)
Societe Generale	USD	10,000,000	ZAR	165,972,030	23/04/2021	(1,140,271)	(3.76)
Societe Generale	USD	10,000,000	ZAR	166,031,930	23/04/2021	(1,144,292)	(3.78)
Societe Generale	USD	10,000,000	ZAR	166,458,020	23/04/2021	(1,172,892)	(3.87)
Total Forward Currency Contracts						(12,027,142)	(39.71)

Total Financial Liabilities at Fair Value Through Profit or Loss

(12,833,728) (42.37)

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Trium Absolute Return Fund *(Continued)*

	Fair Value US\$	% of Net Assets
Total investments at fair value through profit or loss	32,829,996	108.38
Cash and cash equivalents and amounts due from Brokers and Bank Overdraft	(2,494,562)	(8.24)
Other net liabilities	(43,341)	(0.14)
Total net assets attributable to holders of redeemable participating shares	30,292,093	100.00
Analysis of portfolio**		% of Total assets***
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market		67.01
Financial derivative instruments dealt on a regulated exchange		0.14
OTC financial derivative instruments		28.76
Other assets		4.09
		100.00

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

**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

As at 31 December 2020

Trium ESG Emissions Impact Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Transferable Securities: 89.71% (2019: 65.45%)				
Fixed Interest: 59.71% (2019: 65.45%)				
Government Bonds: 59.71% (2019: 65.45%)				
France: 59.71% (2019: 65.45%)				
3,000,000	France Treasury Bill 0.00% 06/01/2021	EUR	3,000,000	4.65
3,000,000	France Treasury Bill 0.00% 03/03/2021	EUR	3,003,644	4.65
13,000,000	France Treasury Bill 0.00% 08/04/2021	EUR	13,023,631	20.18
9,500,000	France Treasury Bill 0.00% 03/02/2021	EUR	9,505,907	14.73
10,000,000	France Treasury Bill 0.00% 17/02/2021	EUR	10,009,108	15.50
Total France			38,542,290	59.71
Total Government Bonds			38,542,290	59.71
Total Fixed Interest			38,542,290	59.71
Equities: 30.00% (2019: 0.00%)				
Australia: 4.32% (2019: 0.00%)				
5,564,312	Resolute Mining	AUD	2,791,631	4.32
Total Australia			2,791,631	4.32
Austria: 0.88% (2019: 0.00%)				
6,868	Lenzing	EUR	568,670	0.88
Total Austria			568,670	0.88
Belgium: 4.50% (2019: 0.00%)				
180,111	Euronav	USD	1,179,461	1.83
17,796	SOLVAY	EUR	1,724,076	2.67
Total Belgium			2,903,537	4.50
Finland: 3.89% (2019: 0.00%)				
82,339	UPM-Kymmene	EUR	2,508,869	3.89
Total Finland			2,508,869	3.89
Germany: 2.13% (2019: 0.00%)				
10,740	Covestro	EUR	542,155	0.84
13,618	HeidelbergCement	EUR	833,694	1.29
Total Germany			1,375,849	2.13

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium ESG Emissions Impact Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Equities: 30.00% (2019: 0.00%) (Continued)				
Ireland: 3.59% (2019: 0.00%)				
153,459	Fusion Fuel Green	USD	2,315,106	3.59
	Total Ireland		2,315,106	3.59
Netherlands: 2.81% (2019: 0.00%)				
115,570	OCI	EUR	1,816,761	2.81
	Total Netherlands		1,816,761	2.81
Portugal: 1.96% (2019: 0.00%)				
505,692	The Navigator Company	EUR	1,263,219	1.96
	Total Portugal		1,263,219	1.96
Sweden: 3.62% (2019: 0.00%)				
896,551	SSAB	SEK	2,335,203	3.62
	Total Sweden		2,335,203	3.62
Switzerland: 2.30% (2019: 0.00%)				
23,150	Landis+Gyr Group	CHF	1,485,502	2.30
	Total Switzerland		1,485,502	2.30
	Total Equities		19,364,347	30.00
Contracts for Difference: 1.62% (2019: 2.95%)*				
Holdings	Description	Currency	Fair Value €	% of Net Assets
Australia: 0.00% (2019: 0.59%)				
Austria: 0.00% (2019: 0.23%)				
Belgium: 0.00% (2019: 0.33%)				
Bermuda: 0.00% (2019: 0.03%)				
Canada: 0.01% (2019: 0.22%)				
21,793	Seabridge Gold	USD	8,288	0.01
	Total Canada		8,288	0.01

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium ESG Emissions Impact Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss				
Contracts for Difference: 1.62% (2019: 2.95%)* (Continued)				
Holdings	Description	Currency	Fair Value €	% of Net Assets
	Chile: 0.00% (2019: 0.12%)			
	Denmark: 0.00% (2019: 0.12%)			
	Ecuador: 0.10% (2019: 0.04%)			
(8,137)	STOXX Europe 600 Basic Resources	EUR	44,184	0.07
(6,015)	STOXX Europe 600 Constructions & Materials	EUR	11,014	0.02
(2,338)	SXAGR Index	EUR	6,444	0.01
	Total Ecuador		61,642	0.10
	Finland: 0.01% (2019: 0.17%)			
25,963	Fortum	EUR	7,041	0.01
	Total Finland		7,041	0.01
	France: 0.13% (2019: 0.03%)			
16,475	Cfd Nexans	EUR	35,336	0.05
(13,076)	Gaztransport Et Technigaz	EUR	12,423	0.02
145,287	Rexel	EUR	28,978	0.05
(9,835)	Safran	EUR	7,013	0.01
	Total France		83,750	0.13
	Germany: 0.01% (2019: 0.00%)			
7,698	Aurubis	EUR	2,827	–
(18,815)	BASF	EUR	3,351	0.01
	Total Germany		6,178	0.01
	Ghana: 0.00% (2019: 0.05%)			
	Italy: 0.01% (2019: 0.00%)			
(55,884)	Buzzi Unicem	EUR	3,694	0.01
	Total Italy		3,694	0.01
	Luxembourg: 0.02% (2019: 0.03%)			
(48,190)	Aperam	EUR	9,603	0.02
	Total Luxembourg		9,603	0.02
	Marshall Island: 0.03% (2019: 0.00%)			
66,534	Scorpio Bulkers	USD	18,608	0.03
	Total Marshall Island		18,608	0.03

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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			Fair Value	% of
Contracts for Difference: 1.62% (2019: 2.95%)* (Continued)			€	Net Assets
Holdings	Description	Currency		
Netherlands: 0.01% (2019: 0.00%)				
(45,017)	SBM Offshore	EUR	3,256	–
48,501	Signify	EUR	5,671	0.01
Total Netherlands			8,927	0.01
Norway: 0.02% (2019: 0.29%)				
63,353	Yara International	NOK	12,703	0.02
Total Norway			12,703	0.02
Russian Federation: 0.08% (2019: 0.04%)				
(85,305)	Rosneft	USD	30,527	0.05
58,149	Severstal	USD	23,138	0.03
Total Russian Federation			53,665	0.08
South Africa: 0.17% (2019: 0.00%)				
(188,919)	Sasol	USD	112,017	0.17
Total South Africa			112,017	0.17
Spain: 0.01% (2019: 0.00%)				
56,871	Red Electrica	EUR	5,755	0.01
Total Spain			5,755	0.01
Sweden: 0.01% (2019: 0.07%)				
(86,576)	BillerudKorsnas	SEK	8,369	0.01
Total Sweden			8,369	0.01
Ukraine: 0.00% (2019: 0.12%)				
United Kingdom: 0.59% (2019: 0.06%)				
516,268	Cairn Energy	GBP	142,507	0.22
3,476,928	Centrica	GBP	107,343	0.17
354,438	Drax Group	GBP	88,186	0.14
643,745	Greencoat	GBP	33,422	0.05
48,721	SSE	GBP	10,360	0.01
Total United Kingdom			381,818	0.59
United States: 0.41% (2019: 0.41%)				
(13,024)	Chevron	USD	41,740	0.07
(29,324)	ConocoPhillips	USD	47,082	0.07

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium ESG Emissions Impact Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 1.62% (2019: 2.95%)* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: 0.41% (2019: 0.41%) (Continued)				
(205,646)	Ecopetrol	USD	163,285	0.25
12,800	New Fortress Energy	USD	14,889	0.02
Total United States			266,996	0.41
Total Contracts for Difference			1,049,054	1.62

Futures Contracts: 0.76% (2019: 0.00%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised gain €	% of Net Assets
Morgan Stanley	Fut. ICE ECX Emission Dec21	20/12/2021	1,897,760	58	487,542	0.76
Total Futures Contracts					487,542	0.76

Forward Currency Contracts: 0.83% (2019: 0.05%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain €	% of Net Assets
Northern Trust	GBP	14,149,533	EUR	15,588,852	29/01/2021	243,318	0.38
Northern Trust	GBP	9,069,007	EUR	9,991,524	29/01/2021	155,952	0.24
Northern Trust	EUR	2,928,835	USD	3,490,000	29/01/2021	73,815	0.12
Northern Trust	GBP	1,157,699	EUR	1,275,463	29/01/2021	19,908	0.03
Northern Trust	USD	6,052,357	EUR	4,936,412	29/01/2021	14,763	0.02
Northern Trust	USD	4,495,741	EUR	3,666,808	29/01/2021	10,966	0.02
Northern Trust	USD	2,138,461	EUR	1,744,168	29/01/2021	5,216	0.01
Northern Trust	CHF	3,671,071	EUR	3,389,925	29/01/2021	4,996	0.01
Northern Trust	EUR	1,296,599	CHF	1,400,000	29/01/2021	1,912	–
Northern Trust	GBP	75,306	EUR	82,966	29/01/2021	1,295	–
Northern Trust	GBP	43,365	EUR	47,776	29/01/2021	746	–
Northern Trust	GBP	36,010	EUR	39,672	29/01/2021	619	–
Northern Trust	GBP	6,965	EUR	7,673	29/01/2021	120	–
Northern Trust	USD	36,365	EUR	29,660	29/01/2021	89	–
Northern Trust	USD	24,984	EUR	20,378	29/01/2021	61	–
Northern Trust	USD	12,364	EUR	10,084	29/01/2021	30	–
Northern Trust	CHF	2,780	EUR	2,567	29/01/2021	4	–
Northern Trust	GBP	31	EUR	34	29/01/2021	–	–
Northern Trust	CHF	99,760	EUR	92,041	29/01/2021	214	–
Northern Trust	GBP	9,726	EUR	10,770	29/01/2021	113	–

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Trium ESG Emissions Impact Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Forward Currency Contracts: 0.83% (2019: 0.05%) (Continued)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain €	% of Net Assets
Northern Trust	EUR	–	GBP	–	29/01/2021	–	–
Total Forward Currency Contracts						534,137	0.83
Total Financial Assets at Fair Value Through Profit or Loss						59,977,370	92.92

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (1.35%) (2019: (1.35%))*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Austria: (0.33%) (2019: 0.00%)				
(34,553)	Verbund	EUR	(212,928)	(0.33)
Total Austria			(212,928)	(0.33)
Belgium: 0.00% (2019: (0.04%))				
Denmark: (0.01%) (2019: (0.17%))				
99,330	Cadeler	NOK	(3,797)	(0.01)
(18,441)	Drilling Company of 1972	DKK	(3,545)	–
Total Denmark			(7,342)	(0.01)
Ecuador: (0.04%) (2019: (0.03%))				
(13,644)	STOXX Europe 600 Industrial Goods & Services	EUR	(28,986)	(0.04)
Total Ecuador			(28,986)	(0.04)
France: (0.20%) (2019: (0.14%))				
12,861	Arkema	EUR	(20,866)	(0.03)
67,341	Cie de Saint-Gobain	EUR	(92,753)	(0.14)
121,270	Engie	EUR	(18,278)	(0.03)
Total France			(131,897)	(0.20)
Germany: (0.16%) (2019: (0.13%))				
(24,707)	Siemens Energy	EUR	(101,782)	(0.16)
Total Germany			(101,782)	(0.16)

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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%) (2019: (1.35%))* (Continued)				
Holdings	Description	Currency	Fair Value €	% of Net Assets
Ireland: (0.01%) (2019: 0.00%)				
(30,536)	Ryanair	EUR	(4,310)	(0.01)
	Total Ireland		(4,310)	(0.01)
Luxembourg: (0.12%) (2019: 0.00%)				
(8,824)	SX6GR Index	EUR	(60,912)	(0.09)
(13,631)	SXTGR Index	EUR	(18,179)	(0.03)
	Total Luxembourg		(79,091)	(0.12)
Monaco: 0.00% (2019: (0.26%))				
Multinational: (0.08%) (2019: (0.13%))				
(10,217)	STOXX Europe 600 Chemicals	EUR	(48,400)	(0.08)
	Total Multinational		(48,400)	(0.08)
Netherlands: (0.03%) (2019: (0.02%))				
(8,683)	IMCD	EUR	(11,376)	(0.02)
27,621	Koninklijke Vopak	EUR	(7,653)	(0.01)
	Total Netherlands		(19,029)	(0.03)
Norway: 0.00% (2019: 0.00%)				
172,938	OHT	NOK	(1,431)	–
	Total Norway		(1,431)	–
Russian Federation: (0.07%) (2019: 0.00%)				
28,087	Norilsk Nickel	USD	(18,462)	(0.03)
101,455	PhosAgro	USD	(26,567)	(0.04)
	Total Russian Federation		(45,029)	(0.07)
Spain: 0.00% (2019: (0.01%))				
Sweden: 0.00% (2019: 0.00%)				
(161,620)	Atlas Copco	SEK	(685)	–
	Total Sweden		(685)	–
Switzerland: 0.00% (2019: (0.11%))				
United Kingdom: (0.10%) (2019: (0.24%))				
(154,000)	Antofagasta	GBP	(12,929)	(0.02)

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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%) (2019: (1.35%))* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets			
United Kingdom: (0.10%) (2019: (0.24%)) (continued)							
72,060	Flex LNG	NOK	(3,867)	(0.01)			
197,401	John Wood Group	GBP	(38,600)	(0.06)			
62,902	National Grid	GBP	(7,291)	(0.01)			
Total United Kingdom			(62,687)	(0.10)			
United States: (0.20%) (2019: (0.07%))							
(40,642)	Plug Power	USD	(111,116)	(0.17)			
(4,985)	Texas Pacific Land Trust	USD	(14,159)	(0.02)			
(10,328)	Valero Energy	USD	(2,265)	(0.01)			
Total United States			(127,540)	(0.20)			
Total Contracts for Difference			(871,137)	(1.35)			
Futures Contracts: (0.01%) (2019: 0.00%)							
Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised loss €	% of Net Assets	
Morgan Stanley	Fut. Euro Stoxx 600 EUX Mar21	19/03/2021	(856,775)	(43)	(5,864)	(0.01)	
Total Futures Contracts					(5,864)	(0.01)	
Forward Currency Contracts: (0.12%) (2019: (0.05%))							
Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss €	% of Net Assets
Northern Trust	EUR	1,229,192	USD	1,510,000	29/01/2021	(6,074)	(0.01)
Northern Trust	EUR	2,064,633	SEK	21,000,000	29/01/2021	(24,022)	(0.03)
Northern Trust	EUR	2,447,454	AUD	3,962,000	29/01/2021	(52,034)	(0.08)
Northern Trust	EUR	19	GBP	17	29/01/2021	–	–
Northern Trust	EUR	240	CHF	260	29/01/2021	(1)	–
Total Forward Currency Contracts						(82,131)	(0.12)
Total Financial Liabilities at Fair Value Through Profit or Loss						(959,132)	(1.48)

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

	Fair Value €	% of Net Assets
Total investments at fair value through profit or loss	59,018,238	91.44
Cash and cash equivalents and amounts due from Brokers	5,832,595	9.04
Other net liabilities	(305,840)	(0.48)
Total net assets attributable to holders of redeemable participating shares	64,544,993	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		87.30
Financial derivative instruments dealt on a regulated exchange		0.73
OTC financial derivative instruments		2.39
Other assets		9.58
		100.00

*Goldman Sachs and SEB are the counterparties for Contracts for Difference.

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

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

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INFORMATION FOR INVESTORS IN GERMANY – (Unaudited)

As required in the circular of the German Federal Ministry of Finance dated 9 July 2013, the retrospective Aktiengewinn for German Corporate Investors (AKG2) figures for the financial period ended 31 December 2020 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 2020

Blackwall Europe L/S Fund

Purchases	Cost EUR'000	Sales	Proceeds EUR'000
Italy (Republic of) Treasury Bill 0.00% 28/02/2020	2,775	SNP Schneider-Neureither & Partner Siltronic	5,240 4,463
France Treasury Bill 0.00% 25/02/2020	2,340	Corestate Capital	4,221
Netherlands (Kingdom of) Treasury Bill 0.00% 28/02/2020	1,440	Mynaric Cie Generale des Etablissements Michelin	3,188 2,918
Cie Generale des Etablissements Michelin	556	Italy (Republic of) Treasury Bill 0.00% 28/02/2020	2,775
		France Treasury Bill 0.00% 25/02/2020	2,340
		Tomra Systems	2,322
		Scandinavian Tobacco Group	2,321
		Corticeira Amorim	1,987
		Attendo	1,790
		Getinge	1,647
		Bayerische Motoren Werke	1,635
		Netherlands (Kingdom of) Treasury Bill 0.00% 28/02/2020	1,440
		Infineon Technologies	1,083
		Beiersdorf	898
		Bakkafrost	854
		Chocoladefabriken Lindt & Spruengli	763
		Voltabox	542
		Givaudan	419

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APPENDIX 1 – (Unaudited) (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2020

Blackwall Europe L/S 1.5X Fund

Purchases	Cost	Sales	Proceeds
	EUR'000		EUR'000
Nil		- Bakkafrost	2

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APPENDIX 1 – (Unaudited) (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2020

Trium Morphic ESG L/S Fund

Purchases	Cost	Sales	Proceeds
	USD'000		USD'000
United States Treasury Bill 0.00% 31/03/2020	5,139	United States Treasury Bill 0.00% 31/03/2020	5,142
United States Treasury Bill 0.00% 21/05/2020	2,250	United States Treasury Bill 0.00% 21/05/2020	4,492
United States Treasury Bill 0.00% 07/05/2020	2,000	United States Treasury Bill 0.00% 07/05/2020	3,994
United States Treasury Bill 0.00% 26/03/2020	1,000	United States Treasury Bill 0.00% 26/03/2020	1,999
S&P ASX 200 UCITS ETF	342	Service Corporation International	1,293
Graphic Packaging	110	Alstom	877
Sensata Technologies	88	United States Treasury Bill 0.00% 13/02/2020	749
		United States Treasury Bill 0.00% 18/06/2020	747
		Bank Leumi Le Israel BM	716
		China Everbright International	609
		Logitech International	609
		Sensata Technologies	603
		Cellnex Telecom	553
		United States Treasury Bill 0.00% 20/02/2020	500
		United States Treasury Bill 0.00% 27/02/2020	500
		United States Treasury Bill 0.00% 23/04/2020	499
		Graphic Packaging	434
		Anima	417
		WillScot	415
		Fujitsu	391
		Tencent Holdings Ltd	380
		S&P ASX 200 UCITS ETF	339

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APPENDIX 1 – (Unaudited) (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2020

Trium European Equity Market Neutral Fund

Purchases	Cost EUR'000	Sales	Proceeds EUR'000
France Treasury Bill 0.00% 29/04/2020	69,097	France Treasury Bill 0.00% 29/04/2020	69,065
France Treasury Bill 0.00% 10/06/2020	36,043	France Treasury Bill 0.00% 19/02/2020	48,000
France Treasury Bill 0.00% 23/09/2020	28,050	France Treasury Bill 0.00% 10/06/2020	36,021
France Treasury Bill 0.00% 19/02/2020	26,000	France Treasury Bill 0.00% 05/02/2020	31,009
France Treasury Bill 0.00% 26/08/2020	22,034	France Treasury Bill 0.00% 23/09/2020	28,016
France Treasury Bill 0.00% 13/05/2020	22,030	France Treasury Bill 0.00% 26/08/2020	22,004
France Treasury Bill 0.00% 21/10/2020	18,034	France Treasury Bill 0.00% 13/05/2020	22,000
France Treasury Bill 0.00% 16/04/2020	18,008	France Treasury Bill 0.00% 21/10/2020	18,031
France Treasury Bill 0.00% 05/02/2020	12,000	France Treasury Bill 0.00% 16/04/2020	18,000
France Treasury Bill 0.00% 09/12/2020	8,010	France Treasury Bill 0.00% 22/01/2020	12,000
France Treasury Bill 0.00% 18/11/2020	6,012	France Treasury Bill 0.00% 09/12/2020	8,002
France Treasury Bill 0.00% 17/02/2021	6,009	France Treasury Bill 0.00% 18/11/2020	6,008
France Treasury Bill 0.00% 08/07/2020	6,007	France Treasury Bill 0.00% 08/07/2020	6,000
France Treasury Bill 0.00% 22/01/2020	6,000	France Treasury Bill 0.00% 11/11/2020	5,400
France Treasury Bill 0.00% 11/11/2020	5,406	Roche	3,093
France Treasury Bill 0.00% 08/04/2021	4,009	Royal Unibrew	2,626
France Treasury Bill 0.00% 06/01/2021	4,006	France Treasury Bill 0.00% 17/02/2021	2,504
France Treasury Bill 0.00% 20/01/2021	3,404	France Treasury Bill 0.00% 25/11/2020	2,500
Snam	2,524	Unilever	2,407
France Treasury Bill 0.00% 25/11/2020	2,503	Fortum	2,294

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APPENDIX 1 – (Unaudited) (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2020

Ellington Trium Alternative Credit UCITS Fund

Purchases	Cost	Sales	Proceeds
	USD'000		USD'000
Nil	-	Zais CLO 1	1,019
		Banc of America Funding Trust	669
		WhiteHorse VIII	601
		CWABS Asset-Backed Certificates Trust	599
		OFSI Fund VI	590
		Wellfleet CLO	573
		Bayview Financial Revolving Asset Trust	522
		Z Capital Credit Partners CLO	479
		JP Morgan Mortgage Trust	477
		Banc of America Funding Trust	439
		Sequoia Mortgage Trust	415
		IndyMac Index Mortgage Loan Trust	389
		Residential Asset Securitization Trust	306
		Bear Stearns ARM Trust	266
		JP Morgan Alternative Loan Trust	220
		Adjustable Rate Mortgage Trust	211
		WhiteHorse VII	206
		Chase Mortgage Finance Trust Series	200
		GreenPoint Mortgage Funding Trust	186
		Structured Asset Mortgage Investments II Trust	182
		Chaseflex Trust Series	140
		JP Morgan Mortgage Trust	122
		Chase Mortgage Finance Trust Series	112
		CHL Mortgage Pass-Through Trust Series	102
		CSMC Series	102

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SCHEDULE OF MATERIAL PORTFOLIO CHANGES

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Trium Absolute Return Fund

Purchases	Cost USD'000	Sales	Proceeds USD'000
United States Treasury Bill 0.00% 26/03/2020	25,445	United States Treasury Bill 0.00% 26/03/2020	25,463
United States Treasury Bill 0.00% 19/05/2020	24,501	United States Treasury Bill 0.00% 19/05/2020	24,500
United States Treasury Bill 0.00% 16/06/2020	23,499	United States Treasury Bill 0.00% 16/06/2020	23,500
United States Treasury Bill 0.00% 30/06/2020	22,499	United States Treasury Bill 0.00% 30/06/2020	22,499
United States Treasury Bill 0.00% 30/07/2020	22,498	United States Treasury Bill 0.00% 25/08/2020	22,499
United States Treasury Bill 0.00% 25/08/2020	22,497	United States Treasury Bill 0.00% 30/07/2020	22,498
United States Treasury Bill 0.00% 02/04/2020	21,488	United States Treasury Bill 0.00% 02/04/2020	21,499
United States Treasury Bill 0.00% 01/10/2020	19,499	United States Treasury Bill 0.00% 27/11/2020	19,500
United States Treasury Bill 0.00% 27/11/2020	19,499	United States Treasury Bill 0.00% 01/10/2020	19,500
United States Treasury Bill 0.00% 15/12/2020	18,999	United States Treasury Bill 0.00% 15/12/2020	19,000
United States Treasury Bill 0.00% 14/07/2020	17,699	United States Treasury Bill 0.00% 14/07/2020	17,699
United States Treasury Bill 0.00% 26/05/2020	16,999	United States Treasury Bill 0.00% 26/05/2020	17,000
United States Treasury Bill 0.00% 03/11/2020	16,198	United States Treasury Bill 0.00% 03/11/2020	16,199
United States Treasury Bill 0.00% 10/09/2020	15,999	United States Treasury Bill 0.00% 10/09/2020	16,000
United States Treasury Bill 0.00% 08/09/2020	15,397	United States Treasury Bill 0.00% 08/09/2020	15,398
United States Treasury Bill 0.00% 12/05/2020	15,098	United States Treasury Bill 0.00% 12/05/2020	15,100
United States Treasury Bill 0.00% 17/03/2020	14,971	United States Treasury Bill 0.00% 17/03/2020	14,980
United States Treasury Bill 0.00% 14/01/2021	13,699	United States Treasury Bill 0.00% 27/02/2020	14,483
United States Treasury Bill 0.00% 02/06/2020	11,200	United States Treasury Bill 0.00% 02/06/2020	11,200
United States Treasury Bill 0.00% 27/02/2020	10,979	United States Treasury Bill 0.00% 04/02/2020	11,000
United States Treasury Bill 0.00% 19/01/2021	10,499	QIAGEN	9,975
QIAGEN	9,739	United States Treasury Bill 0.00% 30/01/2020	9,975
United States Treasury Bill 0.00% 08/12/2020	9,699	United States Treasury Bill 0.00% 08/12/2020	9,700
Palo Alto Networks	8,673	Palo Alto Networks	7,672
Jazz Investments I	8,034	Jazz Investments I	7,057
China Evergrande	7,941	United States Treasury Bill 0.00% 15/06/2021	7,000
Akamai Technologies	7,597	China Evergrande	6,965
United States Treasury Bill 0.00% 09/02/2021	6,999	Illumina	6,624
United States Treasury Bill 0.00% 15/06/2021	6,999	Akamai Technologies	6,287
Illumina	6,837	United States Treasury Bill 0.00% 14/01/2021	6,000
Ocado Group	5,811		
United States Treasury Bill 0.00% 04/02/2020	5,500		

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SCHEDULE OF MATERIAL PORTFOLIO CHANGES

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Trium Chesapeake Global Equity Fund

Purchases	Cost	Sales	Proceeds
	USD'000		USD'000
United States Treasury Bill 0.00% 07/05/2020	499	United States Treasury Bill 0.00% 21/05/2020	1,020
Alphabet	206	United States Treasury Bill 0.00% 05/03/2020	1,000
Goldman Sachs	82	United States Treasury Bill 0.00% 13/02/2020	500
Naspers	67	United States Treasury Bill 0.00% 07/05/2020	499
Bunge	60	Alphabet	278
Avis Budget	52	Nestle	182
Holmen	40	Alibaba Group	165
Aerojet Rocketdyne	27	ANSYS	162
Nestle	27	United Parcel Service	154
Las Vegas Sands	27	Regional	152
Booz Allen Hamilton	27	Sands China	130
Shake Shack	26	Walt Disney	123
Opt. Alibaba Group Put 220 17/07/2020	17	Bunge	106
Penn National Gaming	14	Las Vegas Sands	106
FLIR Systems	13	Alfen Beheer	104
Nabtesco	13	Welcia	102
Yue Yuen Industrial Holdings	12	Yue Yuen Industrial Holdings	98
Peloton	12	Sony	98
Scandinavian Tobacco Group	12	Sony ADR	87
United Parcel Service	11	Naspers	81
		Goldman Sachs	80
		Elia System Operator	67
		Holmen	64
		Hawaiian Electric Industries	63

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SCHEDULE OF MATERIAL PORTFOLIO CHANGES

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Trium ESG Emissions Impact Fund

Purchases	Cost EUR'000	Sales	Proceeds EUR'000
France Treasury Bill 0.00% 08/04/2021	13,030	France Treasury Bill 0.00% 09/12/2020	13,000
France Treasury Bill 0.00% 09/12/2020	13,015	France Treasury Bill 0.00% 29/07/2020	12,000
France Treasury Bill 0.00% 29/07/2020	12,016	France Treasury Bill 0.00% 25/11/2020	10,000
France Treasury Bill 0.00% 17/02/2021	10,015	France Treasury Bill 0.00% 23/09/2020	7,000
France Treasury Bill 0.00% 25/11/2020	10,010	France Treasury Bill 0.00% 16/12/2020	6,012
France Treasury Bill 0.00% 03/02/2021	9,513	France Treasury Bill 0.00% 21/10/2020	6,003
France Treasury Bill 0.00% 23/09/2020	7,012	France Treasury Bill 0.00% 08/07/2020	6,000
France Treasury Bill 0.00% 16/12/2020	6,014	France Treasury Bill 0.00% 10/06/2020	6,000
France Treasury Bill 0.00% 18/11/2020	6,012	France Treasury Bill 0.00% 06/05/2020	6,000
France Treasury Bill 0.00% 21/10/2020	6,011	France Treasury Bill 0.00% 30/09/2020	6,000
France Treasury Bill 0.00% 10/06/2020	6,010	France Treasury Bill 0.00% 18/11/2020	6,000
France Treasury Bill 0.00% 30/09/2020	6,007	France Treasury Bill 0.00% 04/03/2020	6,000
France Treasury Bill 0.00% 08/07/2020	6,007	France Treasury Bill 0.00% 14/10/2020	5,005
France Treasury Bill 0.00% 14/10/2020	5,007	OCI	1,479
Resolute Mining	3,733	Covestro	1,401
France Treasury Bill 0.00% 03/03/2021	3,005	New Fortress Energy	1,260
France Treasury Bill 0.00% 06/01/2021	3,004	Repsol	1,154
SSAB	2,587	Euronav	1,019
Euronav	2,533	France Treasury Bill 0.00% 07/10/2020	1,002
OCI	2,486	France Treasury Bill 0.00% 16/09/2020	1,000
UPM-Kymmene	2,181		
Solvay	1,599		
Covestro	1,576		
Landis+Gyr Group	1,549		

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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	£ 2,248,293

Aggregate Quantitative Remuneration by Senior Management:

<u>Type of Remuneration Code staff</u>	<u>Total Remuneration</u>
Senior Management	£ 1,190,094
Total	£ 1,190,094
Total Fixed Remuneration of Code Staff:	£ 1,717,693
Total Variable Remuneration of Code Staff:	£ 530,600

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 2020, none of the Funds entered into any Securities Financing Transactions.

CRS Data Protection Information Notice

The Company hereby provides the following data protection information notice to all shareholders in the Company either as at 31 December 2020 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any shareholders that have ceased to hold shares in the Company since January 1, 2020. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain shareholders.

The Company hereby confirms that they intend to take such steps as may be required to satisfy any obligations imposed by (i) the OECD's Standard for Automatic Exchange of Financial Account Information in Tax Matters (the "Standard"), which therein contains the Common Reporting Standard ("CRS"), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation ("DAC2"), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2020.

In this regard, the Manager on behalf of the Company is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each shareholders's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific shareholders).

In certain circumstances, the Manager on behalf of the Company may be legally obliged to share this information and other financial information with respect to a shareholder's interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at period end (or, if the account was closed during such period, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).