

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)

Annual Report and
Audited Financial Statements

For the financial year ended 31 December 2021

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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 Rogerson's Quay
Dublin
Ireland

Investment Manager and Distributor

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

Administrator, Registrar and Transfer Agent

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

Registered Office

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

Depository

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

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BACKGROUND TO THE COMPANY

Trium UCITS Platform Plc (the “Company”) is an open-ended umbrella investment company with variable capital and segregated liability between Trium European Equity Market Neutral Fund, Trium Absolute Return Fund, Trium ESG Emissions Impact Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund and Trium Alternative Growth 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 five active funds in operation, Trium Absolute Return Fund, Trium ESG Emissions Impact Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund and Trium Alternative Growth Fund (the “Funds”). Additional funds may be established by the Company with the prior approval of the Central Bank. Trium Alternative Growth Fund launched on 16 September 2021. Trium Sustainable Innovators North American Equity Fund and Trium Sustainable Innovators Global Equity Fund launched on 10 June following the merger of the CQS New City North America Equity Fund and CQS New City Global Equity Fund (sub-funds of CQS Funds (Ireland) Plc) into the newly established Funds, Trium Sustainable Innovators North American Equity Fund and Trium Sustainable Innovators Global Equity Fund, respectively. The Company has four liquidated funds, Blackwall Europe L/S Fund, Trium Morphic ESG L/S Fund, Trium Chesapeake Global Equity Fund (closed on 28 February 2020) and Trium European Equity Market Neutral Fund (closed on 31 March 2021). All closed Funds will remain ‘active’ on the Central Bank Register until the revocation process has been completed.

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 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).

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Investment Objective and Policy – Trium ESG Emissions Impact Fund (continued)

The Fund focuses on the energy, utilities, materials, industrials, construction and transportation sectors. The equities and equity-related securities in which the Fund may invest are generally 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.

Investment Objective and Policy – Trium Sustainable Innovators North American Equity Fund (the “Fund”)

The investment objective of the Fund is to seek to achieve capital appreciation over the long term.

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

The Fund invests primarily in the equities of high quality companies listed on the stock exchanges of the United States of America and Canada. The Fund has a long term investment outlook as the Investment Manager seeks to invest in companies that it expects to perform well over a longer period (including, for example, companies with a strong balance sheet, transparent and reliable reporting, and a thoughtful approach to resource management). The Investment Manager seeks to hold equities for as long as, in the Investment Manager’s opinion, the investment case based on the below characteristics for that equity remains positive and therefore turnover in the portfolio is expected to be comparatively low.

The Fund has a concentrated portfolio, generally comprising the equities of between 20-30 companies. The Investment Manager typically invests in companies with a market capitalization of at least USD 3 billion (as at the time of investment).

The fund may purchase securities denominated in any major convertible currency. The Fund may also hold ancillary liquid assets, such as short term deposits. Further, the Fund may use forward foreign exchange contracts and currency swaps for Class hedging purposes and/or efficient portfolio management purposes.

The Fund is actively managed without reference to any benchmark, meaning that the Investment Manager has full discretion over the composition of the Fund’s portfolio, subject to the stated investment objectives and policies.

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

The investment objective of the Fund is to seek to achieve risk adjusted returns and capital appreciation over the long term.

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

The Fund invests primarily in the equities of high quality companies listed on the stock exchanges of developed countries and primarily issuers listed in the United States of America and Western Europe (including the United Kingdom). The Fund has a long term investment outlook as the Investment Manager seeks to invest in companies that it expects to perform well over a long period (including, for example, companies with a strong balance sheet, transparent and reliable reporting, and a thoughtful approach to resource management). The Investment Manager will seek to hold equities for as long as, in the Investment Manager’s opinion, the investment case based on the below characteristics for that equity remains positive and therefore turnover in the portfolio is expected to be comparatively low.

The Fund has a concentrated portfolio, generally comprising the equities of between 20-30 companies. The Investment Manager typically invests in companies with a market capitalization of at least USD 3 billion (as at the time of investment).

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BACKGROUND TO THE COMPANY *(Continued)*

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

The Fund may purchase securities denominated in any major convertible currency. The Fund may also hold ancillary liquid assets, such as short term deposits. Further, the Fund may use forward foreign exchange contracts and currency swaps for Class hedging purposes and/or efficient portfolio management purposes.

The Fund is actively managed without reference to any benchmark, meaning that the Investment Manager has full discretion over the composition of the Fund’s portfolio, subject to the stated investment objectives and policies.

Investment Objective and Policy – Trium Alternative Growth Fund (the “Fund”)

The investment objective of the Fund is to generate capital growth whilst exhibiting low correlation to equity markets over a rolling three year period.

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

The Fund intends to achieve its objective by actively managing direct and indirect exposure globally without limitation, to fixed income securities, collective investment schemes, cash and cash equivalents, equities and FX, as well as indirect exposure to commodities. For the avoidance of doubt, the Fund will not invest directly in commodities.

The Fund will not be subject to any geographic, sector or market capitalisation constraints.

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

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

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

The Fund sought 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 did not focus on any specific industry sector. The equities and equity-related securities in which the Fund may have invested in would generally have been listed on recognised exchanges globally (within the list of Regulated Markets in Schedule I of the Prospectus). 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, which may have included unlisted equities and equity-related securities (as outlined above) and/or Money Market Instruments.

It was intended that the Fund would have a European focus in relation to the equity and equity-related securities to which exposure may have been taken.

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).

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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 2021.

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 five active funds in operation, Trium Absolute Return Fund, Trium ESG Emissions Impact Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund and Trium Alternative Growth Fund (the "Funds"). Additional funds may be established by the Company with the prior approval of the Central Bank. Trium Sustainable Innovators North American Equity Fund and Trium Sustainable Innovators Global Equity Fund launched on 10 June 2021. Trium Alternative Growth Fund launched on 16 September 2021. The Company has four liquidated funds, Blackwall Europe L/S Fund, Trium Morphic ESG L/S Fund, Trium Chesapeake Global Equity Fund (closed on 28 February 2020) and Trium European Equity Market Neutral Fund (closed on 31 March 2021). 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, Trium Morphic ESG L/S Fund, Trium Chesapeake Global Equity Fund and Trium European Equity Market Neutral.

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 (the "Depositary") for safekeeping. 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 2021 (31 December 2020: 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 2020: 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 2021.

Internal Control and Risk Management

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company’s financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

Audit Information

The accounting information given in the annual report is required to be audited by one or more persons empowered to audit accounts in accordance with Irish statute, who as best practice also attend the board meeting of the Directors, at which the annual financial statements are considered, to report on the audit process and to answer any questions which may arise in connection with the audit. The auditors’ report, including any qualifications, is reproduced in full in the annual report of the Company.

Significant Accounting and Reporting Issues

The Directors of the Company evaluate and discuss significant accounting and reporting issues as the need arises. Northern Trust International Fund Administration Services (Ireland) Limited has been appointed as Administrator and as such is responsible for preparing the Company’s interim and annual financial statements and maintaining its accounting records.

Shareholders Meetings

The Directors may, in accordance with the Companies Act 2014 (as amended), convene extraordinary general meetings of the Company at any time. The Directors shall convene an annual general meeting within six months of the end of each accounting year.

Not less than 21 days’ notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and 14 days’ notice must be given in the case of any other general meeting.

Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the rights of Shares in a Fund or Class shall be two Shareholders holding or representing by proxy Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.

The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Funds or Classes and, subject to the Companies Act 2014 (as amended), have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Class is tabled.

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DIRECTORS' REPORT *(Continued)*

Corporate Governance Statement (continued)

The Composition and Operation of the Board of Directors and other Committees

The composition of the Board is set out on page 7 under Directors. There were no other committees in place during the financial year.

Diversity

The Company believes in the importance of ensuring that its Board reflect diversity in its broadest sense. A combination of demographics, skills, experience, race, age, gender, educational and professional background and other relevant personal attributes on the Board is important in providing a range of perspectives, insights and 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 supplements to the Prospectus for Blackwall Europe L/S Fund; Trium Absolute Return Fund; Trium Chesapeake Global Equity Fund; Trium European Equity Market Neutral Fund, Trium ESG Emissions Impact Fund and Trium Morphic ESG LS Fund were updated on 30 June 2020. The supplement to the Prospectus for Trium Sustainable Innovators North American Equity Fund and Trium Sustainable Innovators Global Equity Fund was issued on 6 April 2021. The supplement to the Prospectus for Trium Alternative Growth Fund was issued on 10 September 2021.

Significant Events During the Year

Trium European Equity Market Neutral Fund closed on 31 March 2021.

Trium Sustainable Innovators North American Equity Fund and Trium Sustainable Innovators Global Equity Fund launched on 10 June 2021.

Trium Alternative Growth Fund launched on 16 September 2021.

COVID-19

Global financial markets reacted sharply, with concerns regarding the economic impact Covid-19 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.

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DIRECTORS' REPORT *(Continued)*

Significant Events During the Year (continued)

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

Subsequent Events

There have been no subsequent events affecting the Company since 31 December 2021 that require recognition or disclosure in these financial statements.

Independent Auditors

In accordance with Section 382 of the Companies Act 2014, PricewaterhouseCoopers, will continue as the Company's statutory auditors.

On behalf of the Board

Bronwyn Wright	} 	Directors
Maurice Murphy	} 	

8 April 2022

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INVESTMENT MANAGER'S REPORT

Trium Absolute Return Fund

Q1 was positive for the Trium Absolute Return Fund (TAR), in large part down to Quant Equity. The equity factor environment was very supportive for their strategy, and they were able to keep pace with the top performing equity market neutral funds that we track. Convertible Bond Arbitrage also performed well in the Q1, picking up from where he left off in 2020. Somewhat frustratingly, we had a number of PMs who were reasonably flat in the quarter, but at least we were able to avoid some of the potential traps that played out during Q1 (namely meme stocks / Wall Street bets).

Unfortunately, Q1 saw a significant underperformance of ESG-centric names, in part as the Biden infrastructure-driven reflation play saw a lot of heavy industry outperform the greener names which had been bid-up quite aggressively in 2020. This provided a headwind for Joe's strategy which was compounded by a handful of idiosyncratic events.

Q2 was negative for TAR. We started the quarter well with positive performance in both April and May. Unfortunately, a sharp unwind in the inflation/reflation thematic wrong-footed several strategies, notably Global Macro and European Industrials. This caused a very strong rotation out of value stocks and into growth stocks which served as a headwind for several strategies. The influence of equity style factors and investment themes increased in significance during the quarter. In other words, individual stocks were experiencing quite large percentage moves on little company-specific news, but instead moved more in line with their factor-basket peers or thematically identified peers. These factor gyrations diminished the focus on stock specifics and go some way to explaining why our Industrials RV strategy notably suffered in the quarter. We responded by twice reducing its portfolio weight, and also reducing the weight of Global Macro. On the other hand, the factor gyrations in aggregate provided fertile ground for our factor balanced quant equity strategies with both books navigating the environment well.

We returned to positive performance in the third quarter. July was a negative as we experienced a continuation of the challenging conditions seen in June. However, August and September were both strong months which took the fund back into positive territory for the quarter and close to flat on the year. Third quarter performance was driven by our low net strategies. Convertible bond arbitrage posted strong returns in the quarter as he recovered H1 losses and moved into positive territory. In part, this was helped by a reduction in "convertible bond tourists" hunting for yield, and thus reducing the number of abnormal moves in the space. The number of new issuances also remained steady generating more of a buyer's market.

Merger Arbitrage performed very well In Q3, and ahead of our long-run expectations, in part due to a number of deals completing, especially in the less-crowded mid-cap space where he tends to focus. The strategy faced a couple of deal breaks but where the portfolio construction sizing is relatively defensive, thus carrying a smaller impact to any individual deal break than anecdotally seen at some other funds. Felix conducts deep dive analysis of the changing regulatory landscape, especially with changes across the senior leadership in some of the US regulatory bodies such as the FTC. This is used to steer the portfolio away from deals and sectors where the regulatory risk is increasingly uncertain.

In the fourth quarter, we saw better balance between value and growth factors which provided a supportive backdrop for several equity-focused PMs. Meanwhile, Quant Equity continued build on their strong 2021 performance as the factor gyrations appear to be of a magnitude them able to adapt to well. Merger Arbitrage strategy again continued to perform well against a backdrop of elevated deal flow. Global Macro also performed well in the quarter, in part helped by exposure to Carbon emissions credits. Unfortunately, November proved to be particularly challenging for our European Industrials strategy as equity markets faltered in the back-end of the month.

As we move into 2022, we have less equity market sensitivity within the portfolio and a better balance across equity style factors when compared to the start of 2021. We anticipate this will help reduce total portfolio volatility and lead to an improved focus on return generation, all else being equal.

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium Absolute Return Fund (continued)

PM Recruitment

We added changes to the PM line-up in TAR during 2021:

Charles Cartledge joined us from Sloane Robinson in December 2020, and as noted in the last board meeting, he started to deploy capital in February 2021 within TAR. Charles is running an Asian Long Short Equity strategy

Felix Lo and Neo Tsangarides joined us from Millennium where they ran an Event Driven Merger Arbitrage book. They previously worked together at LMR. Felix previously held a senior PM role at Sandell Asset Management. Felix and Neo are targeting an August launch for their standalone fund and are currently running a sleeve within TAR

Toby Hayes joined us from Fortum and will run a multi-asset orthogonal risk premia strategy. We see this as having attractive diversification properties. The initial portfolio will be geared for a higher inflationary environment

Abhijeet Gaikwad ran a Crisis Alpha strategy within TAR during the first half of the year, but it was unwound after missing its correlation objective

Jonathan Ingram transitioned into a non-investment role within Trium's finance team and we wound his strategy down in December 2021

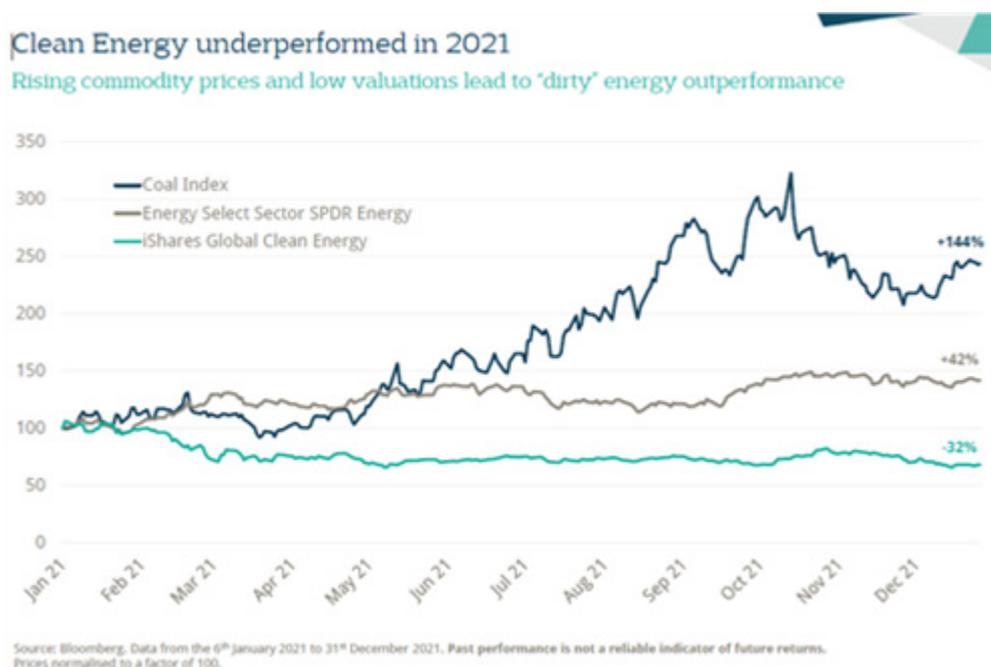
Trium Capital LLP

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Trium ESG Emissions Impact Fund

In 2021 we had numerous successful engagements with high-emitting companies that led in many cases to the positive impact we are seeking – a reduction on CO₂, and other, emissions. In late December we published our 100-page engagement report for Investors in the Fund. The report details our engagement with thirty companies in 2021, providing transparency on how we establish measurable milestones against which we can monitor the progress of companies as they work to achieve meaningful emissions-reduction goals.

2021 was a difficult year in which to generate positive performance for our strategy. The headwinds for were strong, as is demonstrated by the chart below:



The market in 2021 did not reward many companies implementing strong ESG solutions. (The iShares Global Clean Energy index fell 26%, while an index of coal stocks rallied over 100%.) Against this unhelpful backdrop, the Fund largely managed to protect capital, finishing 2021 down a little at -2.9% (F Euro Share Class). Following on from a strong year in 2020, when the Fund was up +8.7% (F Euro Share Class), this was disappointing to us.

We enter 2022 very optimistic for the opportunities to generate alpha independent of market direction. The net-zero ambition of the UK and EU will require the decarbonisation of hard-to-abate sectors, and the current carbon price above 80 euros/ tonne will incentivize producers and consumers to deliver lower carbon solutions.

Many of our core long positions have de-leveraged over the past two years, and now have cheaper valuations and lower emissions than in 2019. For example, Dutch fertilizer producer OCI is trading at a lower valuation than in December 2019, while having cut debt by half, despite announcing ESG and decarbonisation targets. Swedish steel producer SSAB has also cut net debt while beginning construction of a low-carbon facility for roughly one-quarter of its output. French miner Eramet has a similarly cheaper valuation, while improving its balance sheet and announcing plans to cut direct emissions by 30% while growing output by roughly 30%. UK utility Centrica has sold its US business and announced divestment of upstream production, going from 3x debt/ EBITDA to net cash. We expect each of these stocks to return to paying dividends in 2022.

While the stock market has not rewarded many of these ESG improvements in the past year, we believe that upcoming regulations in Europe such as SFDR (Sustainable Finance Disclosure Regulation) and EU Green Taxonomy will continue to press capital into ESG "Improvers" relative to peers. We believe this ESG improvement is especially

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium ESG Emissions Impact Fund (continued)

meaningful when also accompanied by financial improvement.

Over the course of 2021 we very much appreciate the growing support of investors. Assets grew by 36% over the year, to end above \$100mm in AUM, despite the challenging performance backdrop.

We will be working hard in 2022 to both continue the strong results in constructive engagement with companies on emissions reduction and to generate strong risk-adjusted, uncorrelated returns for our Investors.

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Trium Sustainable Innovators Funds*

The Trium Sustainable Innovators Funds merged onto the Trium UCITS Platform PLC on 10 June 2021. Trium Sustainable Innovators Global Equity and Trium Sustainable Innovators North American Equity were up 11.87% and 15.78% respectively for the year. Their respective benchmark, i.e. MSCI World TR expressed in USD and the S&P 500 TR, were up 8.38% and 13.61%. The performance was mostly driven by EPS growth rather than by PE expansion. Some of our holdings have had their prospects improved post pandemic. One of the reasons is the acceleration in certain secular trends such as digitalisation, automation as well as spending in climate change related products and services. Also growth was amplified by the restructuring of businesses and sometimes severe cost cutting which was justified by the pandemic. Eventually, some holdings were helped by midsize acquisitions mainly to boost their core business or add new growth potential. Among the top contributors, Alphabet, Accenture and Otis stood up while Zalando, Fanuc and Nidec lagged.

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium Alternative Growth Fund*

The Alternative Growth fund is focused on generating capital growth whilst exhibiting low correlation to equity markets over a rolling three-year period. The Fund intends to achieve its objective by actively managing direct and indirect exposure globally without limitation, to fixed income securities, collective investment schemes, cash and cash equivalents, equities and FX, as well as indirect exposure to commodities.

We launched the UCITS fund in September 2021, with an initial asset raise of £12.4m, which we had to wait until the very end of October to have fully invested. This was due to compliance checks and the completion of setups with key trading counterparties, such as Citi Bank, which are crucial for the trading of Structured Notes. In addition, the performance in October, the Fund's first full month, was affected by the aforementioned as well as an unusual market environment for all asset classes. In Fixed Income, for instance, several market participants priced in sudden hawkish rate hikes and in the commodity space we had continued supply shock issues with a slower-growth economy being priced in. The Fund didn't manage to benefit from these moves as the rates volatility strategy wasn't set up at the time (only came into effect by early November) and a structural issue led to the underperformance of some of the Fund's commodity strategies.

In November, the Fund returned 2.3%, outperforming all major asset classes. Solid returns came from across the board, at the strategy level. A reversal from October in the commodity curve strategy, together with the congestion trade that benefited from the crowding effect of passive flows during the unusual curve movements caused by the chaotic economic and political landscape (lockdowns, energy prices, supply chain shocks, etc) as well as the rates volatility strategy, resulted in a strong month for the Fund. Finally, December was marked by another strong performance (3.4%). As lockdown fears abated over December, structural backwardation (downward sloping commodity curves), a classic inflationary market setup, has reasserted itself. Given the Fund's bias towards inflationary structural returns, December's curve moves were a significant driver of performance. A customised strategy that combined congestion and momentum (which yield best results in volatility markets, such as in December), together with the backwardation strategy and the rates volatility strategy, contributed to the Fund's strong performance.

* This Fund launched on 16 September 2021.

Trium Capital LLP

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium European Equity Market Neutral Fund

There is no Investment Managers Report for Trium European Equity Market Neutral Fund. This Fund closed on 31 March 2021.

Blackwall Europe L/S Fund

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

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.

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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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 2021 to 31 December 2021 (the “Annual Accounting Period”).

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, 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 Annual 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

8 April 2022



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 sub-funds' assets, liabilities and financial position as at 31 December 2021 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 2021;
- 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 sub-funds as at 31 December 2021; and
- the notes to the financial statements for the Company and for each of its sub-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 sub-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 sub-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 2021 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 Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and sub-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
8 April 2022

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

		Total Company As at 31 December 2021 EUR	Blackwall Europe L/S Fund As at 31 December 2021 EUR	Trium Morphic ESG L/S Fund As at 31 December 2021 USD	Trium European Equity Market Neutral Fund As at 31 December 2021 EUR	Trium Absolute Return Fund As at 31 December 2021 USD
Assets	Notes					
Financial assets at fair value through profit or loss:						
- Transferable securities	2	323,939,937	–	–	–	44,445,871
- Derivatives	2	5,554,433	–	–	–	4,230,836
Cash and cash equivalents	6	22,829,195	–	–	70,308	–
Amounts due from Brokers	6	12,590,544	–	–	–	5,763,205
Variation margin receivable		149,125	–	–	–	54,837
Receivable for shares sold	2	397,292	–	–	–	–
Dividends receivable	2	118,737	–	–	–	–
Bond interest receivable		5,090	–	–	–	5,788
Receivable for securities sold		2,141,548	–	–	–	115,262
Other assets		1,109,462	–	–	–	151,101
Total assets		368,835,363	–	–	70,308	54,766,900
Liabilities						
Financial liabilities at fair value through profit or loss:						
Bank overdraft	6	(8,328,722)	–	–	–	(6,735,268)
- Derivatives	2	(6,074,085)	–	–	–	(4,112,009)
Amounts due to Brokers		(1,288,713)	–	–	–	(1,323,120)
Payable for shares redeemed	2	(1,512,200)	–	–	–	–
Securities purchased payable	2	(35,547)	–	–	–	(40,424)
Accrued expenses:						
- Investment management fee payable	3	(345,626)	–	–	–	(14,434)
- Administrator fees payable	3	(240,617)	–	–	–	(63,708)
- Depositary fees payable	3	(78,691)	–	–	–	(9,729)
- Audit fees payable	3	(52,177)	–	–	–	(14,275)
- Legal fees payable		(45,562)	–	–	–	(8,469)
- Other accrued expenses		(469,275)	–	–	(70,308)	(48,927)
Variation margin payable		(70,278)	–	–	–	(34,926)
Other liabilities		(26,179)	–	–	–	(20,906)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(18,567,672)	–	–	(70,308)	(12,426,195)
Net assets attributable to holders of redeemable participating shares		350,267,691	–	–	–	42,340,705

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

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STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 31 December 2021

		Trium Chesapeake Global Equity Fund As at 31 December 2021 USD	Trium ESG Emissions Impact Fund As at 31 December 2021 EUR	Trium Sustainable Innovators North American Equity Fund As at 31 December 2021 USD	Trium Sustainable Innovators Global Equity Fund As at 31 December 2021 USD	Trium Alternative Growth Fund As at 31 December 2021 GBP
Assets	Notes					
Financial assets at fair value through profit or loss:						
- Transferable securities	2	–	78,387,979	104,249,517	125,195,150	3,950,979
- Derivatives	2	–	1,490,096	13,571	99,634	205,196
Cash and cash equivalents	6	–	5,847,780	3,922,006	3,146,826	8,979,659
Amounts due from Brokers	6	–	6,760,394	–	–	640,000
Variation margin receivable		–	11,225	–	–	75,295
Cash pledged as collateral	6	–	–	–	–	–
Receivable for shares sold	2	–	–	–	451,800	–
Dividends receivable	2	–	–	62,303	72,725	–
Bond interest receivable		–	–	–	–	–
Receivable for securities sold		–	–	–	2,320,108	–
Other assets		–	130,759	520,622	382,399	43,457
Total assets		–	92,628,233	108,768,019	131,668,642	13,894,586
Liabilities						
Financial liabilities at fair value through profit or loss:						
Bank overdraft	6	–	–	(111,996)	(2,624,167)	–
- Derivatives	2	–	(2,424,822)	(129)	(15,305)	(16,614)
Amounts due to Brokers		–	(125,225)	–	–	–
Payable for shares redeemed	2	–	(1,490,020)	–	(25,223)	–
Securities purchased payable	2	–	–	–	–	–
Subscriptions to shares not yet allotted		–	–	–	–	–
Accrued expenses:						
- Investment management fee payable	3	–	(152,290)	(61,050)	(111,272)	(24,442)
- Administrator fees payable	3	–	(45,664)	(67,952)	(76,397)	(10,073)
- Depositary fees payable	3	–	(23,175)	(17,964)	(29,898)	(4,092)
- Audit fees payable	3	–	(12,281)	(8,449)	(8,489)	(10,452)
- Directors' fees payable	3	–	–	–	–	–
- Legal fees payable		–	(4,667)	(18,512)	(18,512)	(748)
- Performance fees payable	3	–	–	–	–	–
- Other accrued expenses		–	(88,807)	(135,859)	(147,387)	(15,166)
Variation margin payable		–	(11,134)	–	–	(23,871)
Other liabilities		–	(5,146)	–	(2,979)	(25)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		–	(4,383,231)	(421,911)	(3,059,629)	(105,483)
Net assets attributable to holders of redeemable participating shares		–	88,245,002	108,346,108	128,609,013	13,789,103

- 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.
- Trium European Equity Market Neutral Fund closed on 31 March 2021.
- Trium Sustainable Innovators North American Equity Fund launched on 10 June 2021.
- Trium Sustainable Innovators Global Equity Fund launched on 10 June 2021.
- Trium Alternative Growth Fund launched on 16 September 2021.

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

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STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 31 December 2021

	Notes	Trium Absolute Return Fund As at 31 December 2021	Trium ESG Emissions Impact Fund As at 31 December 2021	Trium Sustainable Innovators North American Equity Fund As at 31 December 2021	Trium Sustainable Innovators Global Equity Fund As at 31 December 2021	Trium Alternative Growth Fund As at 31 December 2021
Number of redeemable participating shares:						
Class A EUR	9		10			
Class A GBP	9					100
Class F CHF	9		18,173			
Class F CHF Hedged	9			7,797		
Class F EUR	9		356,096	285,324	208,001	100
Class F EUR Hedged	9			11,648	23,344	
Class F GBP	9			8	101,836	87,738
Class F GBP Hedged	9		141,036	4,098	15,839	
Class F USD	9	1,000	66,175	193,355	208,979	9,176
Class F2 GBP	9		71,229			
Class I CHF	9		140			
Class I EUR	9		56,148	8	148	
Class I EUR Hedged	9			7	148,874	
Class I GBP	9			8	7	100
Class I GBP Hedged	9		34,788	7	7	
Class I USD	9			7		
Class I USD Hedged	9		16,349			
Class M USD	9			130,502		
Class M USD Hedged	9				1,300	
Class X EUR	9					
Class X GBP	9		9,133			
Class X USD	9	446,291	55,080			50,000
Net asset value per redeemable participating share:						
Class A EUR	10		94.83			
Class A GBP	10					104.49
Class F CHF	10		96.40			
Class F CHF Hedged	10			156.10		
Class F EUR	10		106.47	158.33	162.18	104.45
Class F EUR Hedged	10			157.24	156.95	
Class F GBP	10			154.20	158.25	104.69
Class F GBP Hedged	10		106.07	157.67	150.63	
Class F USD	10	103.50	96.70	161.99	164.68	104.67
Class F2 GBP	10		96.66			
Class I CHF	10		96.10			
Class I EUR	10		94.42	156.95	160.78	
Class I EUR Hedged	10			156.08	155.34	
Class I GBP	10			152.79	156.66	104.64
Class I GBP Hedged	10		95.21	156.22	156.99	
Class I USD	10			160.54		
Class I USD Hedged	10		95.90			
Class M USD	10			163.13		
Class M USD Hedged	10				165.98	
Class X EUR	10					
Class X GBP	10		108.28			
Class X USD	10	94.64	108.41			104.63

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

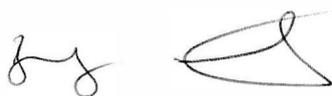
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STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 31 December 2021

- Trium ESG Emissions Impact Fund launched Class I CHF on 4 February 2021.
- Trium European Equity Market Neutral Fund closed on 31 March 2021 including the following share classes: Class A EUR; Class F EUR; Class F GBP; Class F USD; Class I USD; Class S1 GBP; Class X GBP and Class X USD.
- Trium Sustainable Innovators Global Equity Fund launched its share classes on 10 June 2021.
- Trium Sustainable Innovators North American Equity Fund launched its share classes on 10 June 2021.
- Trium Alternative Growth Fund launched its share classes on 16 September 2021.

On behalf of the Board



Bronwyn Wright



Directors

Maurice Murphy

8 April 2022

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

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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	Trium Morphic ESG L/S Fund As at 31 December 2020 USD	Trium European Equity Market Neutral Fund As at 31 December 2020 EUR	Trium Absolute Return Fund As at 31 December 2020 USD
Assets	Notes					
Financial assets at fair value through profit or loss:						
- Transferable securities	2	109,509,601	–	–	25,526,551	31,905,832
- Derivatives	2	13,876,915	–	–	561,953	13,757,892
Cash and cash equivalents	6	6,629,815	66,551	39,842	1,443,751	–
Amounts due from Brokers	6	3,068,617	–	–	773,405	1,850,903
Variation margin receivable		113,130	–	–	–	27,325
Bond interest receivable		21,451	–	–	–	26,247
Receivable for securities sold		301,623	–	–	–	–
Other assets		217,841	–	2,116	45,866	48,688
Total assets		133,738,993	66,551	41,958	28,351,526	47,616,887
Liabilities						
Financial liabilities at fair value through profit or loss:						
Bank overdraft	6	(3,432,559)	(682)	–	–	(4,199,078)
- Derivatives	2	(11,775,989)	–	–	(327,941)	(12,833,728)
Amounts due to Brokers		(528,356)	–	–	(408,715)	(146,387)
Accrued expenses:						
- Investment management fee payable	3	(91,769)	(294)	–	(33,554)	(16,146)
- Administrator fees payable	3	(73,896)	(1)	–	(18,611)	(37,892)
- Depositary fees payable	3	(35,477)	(2,751)	–	(20,212)	(6,453)
- Audit fees payable	3	(71,035)	(22,527)	(9,967)	(12,297)	(11,649)
- Directors' fees payable	3	(13,850)	–	–	(9,179)	(3,048)
- Legal fees payable		(15,147)	–	–	(1,931)	(15,611)
- Other accrued expenses		(855,963)	(40,296)	(31,974)	(20,742)	(35,663)
Variation margin payable		(37,180)	–	–	(3,553)	(10,842)
Other liabilities		(13,055)	–	(17)	(2,583)	(8,297)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(16,944,276)	(66,551)	(41,958)	(859,318)	(17,324,794)
Net assets attributable to holders of redeemable participating shares		116,794,717	–	–	27,492,208	30,292,093

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 Chesapeake Global Equity Fund As at 31 December 2020 USD	Trium ESG Emissions Impact Fund As at 31 December 2020 EUR
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	2	–	57,906,637
- Derivatives	2	–	2,070,733
Cash and cash equivalents	6	45,073	5,050,113
Amounts due from Brokers	6	–	782,482
Variation margin receivable		–	90,797
Bond interest receivable		–	–
Receivable for securities sold		–	301,623
Other assets		–	130,453
Total assets		45,073	66,332,838
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	2	–	(959,132)
Accrued expenses:			
- Investment management fee payable	3	–	(44,725)
- Administrator fees payable	3	–	(24,315)
- Depositary fees payable	3	(1,572)	(5,955)
- Audit fees payable	3	(10,650)	(9,840)
- Directors' fees payable	3	–	(2,180)
- Legal fees payable		–	(458)
- Other accrued expenses		(32,851)	(712,797)
Variation margin payable		–	(24,766)
Other liabilities		–	(3,677)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(45,073)	(1,787,845)
Net assets attributable to holders of redeemable participating shares		–	64,544,993

- 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.

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 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	10	93.74		110.50
Class F EUR	10	92.02		109.68
Class X EUR	10			108.63
Class F GBP Hedged	10			108.61
Class F2 GBP	10			98.63
Class I EUR	10			98.10
Class I USD Hedged	10			98.53
Class I GBP Hedged	10			98.37
Class F USD	10	95.88	103.13	98.89
Class F CHF	10			99.62
Class A EUR	10	97.83		98.72
Class F GBP	10	92.65		
Class I USD	10	93.56		
Class S1 GBP	10	94.60		
Class X USD	10	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.

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 2021

	Notes	Total Company For the financial year ended 31 December 2021 EUR	Blackwall Europe L/S Fund For the financial year ended 31 December 2021 EUR	Trium Morphic ESG L/S Fund For the financial year ended 31 December 2021 USD	Trium European Equity Market Neutral Fund For the financial year ended 31 December 2021 EUR	Trium Absolute Return Fund For the financial year ended 31 December 2021 USD
Investment income						
Interest income		81	–	95	–	–
Income from financial assets at fair value through profit or loss		1,721,805	–	–	15,682	235,353
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	26,852,185	3	(95)	696,517	1,381,751
Net investment income		28,574,071	3	–	712,199	1,617,104
Expenses						
Investment management fees	3	(1,141,563)	–	–	(30,691)	(54,051)
Administration fees	3	(409,349)	–	–	(18,340)	(150,888)
Performance fees	3	(29,156)	–	–	–	(51)
Depository fees	3	(165,194)	–	–	(45,169)	(24,016)
Directors' fees	3	(45,972)	–	–	(3,099)	(14,730)
Audit fees	3	(82,344)	–	–	(25,218)	(17,904)
Other operating expenses	5	(1,079,786)	41,377	27,977	(118,780)	(278,490)
Total expenses		(2,953,364)	41,377	27,977	(241,297)	(540,130)
Expense cap	2	907,939	–	–	52,078	1,058
Profit before finance costs and tax		26,528,646	41,380	27,977	522,980	1,078,032
Finance costs						
Bank interest expense		(1,359,647)	(432)	–	(5,216)	(980,036)
Taxation						
Withholding tax		(481,685)	53,315	–	(3,839)	(49,384)
Increase in net assets attributable to redeemable participating shares from operations		24,687,314	94,263	27,977	513,925	48,612

- Blackwall Europe L/S Fund closed on 28 February 2020.
- Trium Morphic ESG L/S Fund closed on 28 February 2020
- Trium European Equity Market Neutral Fund closed on 31 March 2021.

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 2021

	Notes	Trium Chesapeake Global Equity Fund For the financial year ended 31 December 2021 USD	Trium ESG Emissions Impact Fund For the financial year ended 31 December 2021 EUR	Trium Sustainable Innovators North American Equity Fund For the financial year ended 31 December 2021 USD	Trium Sustainable Innovators Global Equity Fund For the financial year ended 31 December 2021 USD	Trium Alternative Growth Fund For the financial year ended 31 December 2021 GBP
Investment income						
Income from financial assets at fair value through profit or loss		–	686,417	448,117	522,167	–
Net gain on financial assets and liabilities at fair value through profit or loss	4	–	2,128,986	13,075,568	12,949,693	719,125
Net investment income		–	2,815,403	13,523,685	13,471,860	719,125
Expenses						
Investment management fees	3	–	(469,771)	(196,413)	(473,520)	(24,442)
Administration fees	3	–	(127,138)	(70,682)	(76,397)	(10,073)
Performance fees	3	–	(29,113)	–	–	–
Depository fees	3	–	(52,673)	(20,025)	(29,898)	(4,092)
Directors' fees	3	–	(14,245)	(7,671)	(7,670)	(2,714)
Audit fees	3	–	(15,356)	(8,448)	(8,489)	(10,452)
Other operating expenses	5	35,800	(184,073)	(514,485)	(206,943)	(22,548)
Total expenses		35,800	(892,369)	(817,724)	(802,917)	(74,321)
Expense cap	2	–	100,527	507,880	326,819	41,178
Profit before finance costs and tax		35,800	2,023,561	13,213,841	12,995,762	685,982
Finance costs						
Bank interest expense		–	(518,279)	(1,090)	(4,563)	(1,735)
Taxation						
Withholding tax		–	(283,538)	(118,558)	(124,832)	–
Increase in net assets attributable to redeemable participating shares from operations		35,800	1,221,744	13,094,193	12,866,367	684,247

- Trium Chesapeake Global Equity Fund closed on 28 February 2020.
- Trium Sustainable Innovators North American Equity Fund launched on 10 June 2021.
- Trium Sustainable Innovators Global Equity Fund launched on 10 June 2021.
- Trium Alternative Growth Fund launched on 16 September 2021.

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 Fund which closed on 28 February 2020; Trium Morpnic L/S Fund which closed on 28 February 2020; Trium Chesapeake Global Equity Fund which closed on 28 February 2020 and Trium European Equity Market Neutral Fund which closed on 31 March 2021.

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	Trium Morphic ESG L/S Fund For the financial year ended 31 December 2020 USD	Trium European Equity Market Neutral Fund For the financial year ended 31 December 2020 EUR	Trium Absolute Return Fund For the financial year ended 31 December 2020 USD
Investment income						
Interest income		234	–	–	–	–
Income from financial assets at fair value through profit or loss		1,026,110	(13,317)	–	819,367	66,941
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(8,683,843)	507,955	84,034	(13,191,832)	1,589,767
Net investment (expense)/income		(7,657,499)	494,638	84,034	(12,372,465)	1,656,708
Expenses						
Investment management fees	3	(498,407)	(52,073)	(28,540)	(199,100)	(45,636)
Administration fees	3	(331,728)	(18,084)	(12,636)	(80,439)	(147,719)
Performance fees	3	(215,968)	(17,494)	–	(47)	(512)
Depository fees	3	(153,386)	(13,751)	(3,853)	(69,684)	(28,669)
Directors' fees	3	(52,829)	(923)	(2,073)	(16,745)	(20,189)
Audit fees	3	(84,134)	(8,000)	(9,788)	(10,500)	(12,847)
Other operating expenses	5	(639,983)	(64,464)	(58,498)	(140,541)	(296,185)
Total expenses		(1,976,435)	(174,789)	(115,388)	(517,056)	(551,757)
Expense cap	2	157,276	–	5,760	75,260	1,335
(Loss)/profit before finance costs and tax		(9,476,658)	319,849	(25,594)	(12,814,261)	1,106,286
Finance costs						
Bank interest expense		(237,353)	(9,561)	2,417	(66,642)	(118,953)
Taxation						
Withholding tax		(240,345)	82,136	216	(158,839)	(49,409)
(Decrease)/increase in net assets attributable to redeemable participating shares from operations		(9,954,356)	392,424	(22,961)	(13,039,742)	937,924

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

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

TRIUM UCITS PLATFORM PLC
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STATEMENT OF COMPREHENSIVE INCOME *(Continued)*

For the financial year ended 31 December 2020

	Notes	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		267	–
Income from financial assets at fair value through profit or loss		3,072	158,628
Net gain on financial assets and liabilities at fair value through profit or loss	4	76,162	2,464,543
Net investment income		79,501	2,623,171
Expenses			
Investment management fees	3	(13,667)	(170,157)
Administration fees	3	(10,571)	(83,227)
Performance fees	3	–	(197,979)
Depository fees	3	(9,107)	(33,424)
Directors' fees	3	(431)	(15,249)
Audit fees	3	(7,831)	(10,500)
Other operating expenses	5	(58,070)	(101,212)
Total expenses		(99,677)	(611,748)
Expense cap	2	(621)	76,335
(Loss)/profit before finance costs and tax		(20,797)	2,087,758
Finance costs			
Bank interest expense		–	(58,896)
Taxation			
Withholding tax		(50)	(120,434)
(Decrease)/increase in net assets attributable to redeemable participating shares from operations		(20,847)	1,908,428

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

For the financial year ended 31 December 2021

	Total Company For the financial year ended 31 December 2021 EUR	Blackwall Europe L/S Fund For the financial year ended 31 December 2021 EUR	Trium Morphic ESG L/S Fund For the financial year ended 31 December 2021 USD	Trium European Equity Market Neutral Fund For the financial year ended 31 December 2021 EUR	Trium Absolute Return Fund For the financial year ended 31 December 2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year	116,794,717	–	–	27,492,208	30,292,093
Proceeds from redeemable shares during the year	376,251,722	–	–	637,431	12,000,000
Redemption of redeemable shares during the year	(177,898,737)	(94,263)	(27,977)	(28,643,564)	–
Increase in net assets attributable to holders of redeemable participating shares from operations	24,687,314	94,263	27,977	513,925	48,612
Notional exchange*	10,432,675	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the year	350,267,691	–	–	–	42,340,705

	Trium Chesapeake Global Equity Fund For the financial year ended 31 December 2021 USD	Trium ESG Emissions Impact Fund For the financial year ended 31 December 2021 EUR	Trium Sustainable Innovators North American Equity Fund For the financial year ended 31 December 2021 USD	Trium Sustainable Innovators Global Equity Fund For the financial year ended 31 December 2021 USD	Trium Alternative Growth Fund For the financial year ended 31 December 2021 GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the year	–	64,544,993	–	–	–
Proceeds from redeemable shares during the year	–	43,275,237	115,740,686	162,751,997	13,186,271
Redemption of redeemable shares during the period	(35,800)	(20,796,972)	(20,488,770)	(47,009,351)	(81,415)
Increase in net assets attributable to holders of redeemable participating shares from operations	35,800	1,221,744	13,094,192	12,866,367	684,247
Net assets attributable to holders of redeemable participating shares at the end of the period	–	88,245,002	108,346,108	128,609,013	13,789,103

- Trium Morphic ESG L/S Fund closed on 28 February 2020.
- Trium Chesapeake Global Equity Fund closed on 28 February 2020.
- Trium European Equity Market Neutral Fund closed on 31 March 2021.
- Trium Sustainable Innovators North American Equity Fund launched on 10 June 2021.
- Trium Sustainable Innovators Global Equity Fund launched on 10 June 2021.
- Trium Alternative Growth Fund launched on 16 September 2021.

* Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 31 December 2021 and the average exchange rate for the year for Trium Morphic ESG L/S Fund, Trium Absolute Return Fund, Trium Chesapeake Global Equity Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund and Trium Alternative Growth 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 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	Trium Morphic ESG L/S Fund For the financial year ended 31 December 2020 USD	Trium European Equity Market Neutral Fund For the financial year ended 31 December 2020 EUR	Trium Absolute Return 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	111,241,357	23,254,169
Proceeds from redeemable shares during the year/period	95,686,213	109,352	–	47,052,443	6,100,000
Redemption of redeemable shares during the year/period	(191,245,590)	(53,822,217)	(16,580,423)	(117,761,850)	–
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(9,954,355)	392,424	(22,961)	(13,039,742)	937,924
Notional exchange*	(2,429,039)	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the year/period	116,794,717	–	–	27,492,208	30,292,093

	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	5,353,284	19,898,802
Proceeds from redeemable shares during the year/period	–	43,172,022
Redemption of redeemable shares during the period/period	(5,332,437)	(434,259)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(20,847)	1,908,428
Net assets attributable to holders of redeemable participating shares at the end of the period/period	–	64,544,993

- 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.

* 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 Morphic ESG L/S 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 2021

	Total Company For the financial year ended 31 December 2021 EUR	Blackwall Europe L/S Fund For the financial year ended 31 December 2021 EUR	Trium Morphic ESG L/S Fund For the financial year ended 31 December 2021 USD	Trium European Equity Market Neutral Fund For the financial year ended 31 December 2021 EUR	Trium Absolute Return Fund For the financial year ended 31 December 2021 USD
Cash flows from operating activities					
Increase in net assets attributable to redeemable participating shares from operations	24,687,314	94,263	27,977	513,925	48,612
<i>Adjusted for:</i>					
Net realised loss/gain on investments	(22,787,301)	–	–	(1,540,319)	6,513
Net unrealised loss/gain on investments	(18,315,625)	–	–	1,104,696	66,166
Increase/Decrease in receivables	(983,395)	–	2,116	45,866	(109,466)
Increase/Decrease in payables	82,268	(65,869)	(41,958)	(52,354)	69,773
Decrease in derivatives	2,220,317	–	–	234,012	289,235
Payment on purchase of investments	(1,286,511,509)	–	–	(28,731,914)	(737,047,146)
Proceeds from sale of investments	1,122,055,614	–	–	54,694,095	724,875,692
Net cash (outflow)/inflow from operating activities	(179,552,317)	28,394	(11,865)	26,268,007	(11,800,621)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	304,744,122	–	–	637,431	12,000,000
Payments for redemptions of redeemable participating shares	(105,261,915)	(94,263)	(27,977)	(28,643,571)	–
Net cash inflow/(outflow) from financing activities	199,482,207	(94,263)	(27,977)	(28,006,140)	12,000,000
Net increase/(decrease) in cash and cash equivalents	19,929,890	(65,869)	(39,842)	(1,738,133)	199,379
Cash and cash equivalents at the beginning of the year	5,737,517	65,869	39,842	1,808,441	(2,494,562)
Notional exchange	134,897	–	–	–	–
Cash and cash equivalents at the end of the year	25,802,304	–	–	70,308	(2,295,183)

- Blackwall Europe L/S Fund closed on 28 February 2020.
- 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 2021

	Trium Chesapeake Global Equity Fund For the financial year ended 31 December 2021 USD	Trium ESG Emissions Impact Fund For the financial year ended 31 December 2021 EUR	Trium Sustainable Innovators North American Equity Fund For the financial year ended 31 December 2021 USD	Trium Sustainable Innovators Global Equity Fund For the financial year ended 31 December 2021 USD	Trium Alternative Growth Fund For the financial year ended 31 December 2021 GBP
Cash flows from operating activities					
Increase in net assets attributable to redeemable participating shares from operations	35,800	1,221,744	13,094,193	12,866,367	684,247
<i>Adjusted for:</i>					
Net realised loss on investments	–	(4,042,904)	(1,430,947)	(18,390,574)	(377,999)
Net unrealised gain/loss on investments	–	1,660,575	(11,497,586)	(13,489,174)	(2,979)
Decrease/Increase in receivables	–	79,267	(582,925)	(455,124)	(118,752)
Decrease/Increase in payables	(45,073)	(485,550)	309,786	394,934	88,869
Decrease/Increase in derivatives	–	2,046,327	(13,443)	(84,329)	(188,582)
Payment on purchase of investments	–	(400,430,384)	(111,457,059)	(156,769,673)	(6,038,000)
Proceeds from sale of investments	–	382,632,994	20,136,075	61,134,163	2,467,999
Net cash outflow from operating activities	(9,273)	(17,317,931)	(91,441,906)	(114,793,410)	(3,485,197)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	–	43,275,237	115,740,686	162,300,197	13,186,271
Payments for redemptions of redeemable participating shares	(35,800)	(19,306,952)	(20,488,770)	(46,984,128)	(81,415)
Net cash (outflow)/inflow from financing activities	(35,800)	23,968,285	95,251,916	115,316,069	13,104,856
Net (decrease)/increase in cash and cash equivalents	(45,073)	6,650,354	3,810,010	522,659	9,619,659
Cash and cash equivalents at the beginning of the year	45,073	5,832,595	–	–	–
Notional exchange	–	–	–	–	–
Cash and cash equivalents at the end of the year	–	12,482,949	3,810,010	522,659	9,619,659

- Trium Chesapeake Global Equity Fund closed on 28 February 2020.
- Trium Sustainable Innovators North American Equity Fund launched on 10 June 2021.
- Trium Sustainable Innovators Global Equity Fund launched on 10 June 2021.
- Trium Alternative Growth Fund launched on 16 September 2021.

* Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 31 December 2021 and the average exchange rate for the year for Trium Morphic ESG L/S Fund, Trium Absolute Return Fund, Trium Chesapeake Global Equity Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund and Trium Alternative Growth 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	Trium Morphic ESG L/S Fund For the financial year ended 31 December 2020 USD	Trium European Equity Market Neutral Fund For the financial year ended 31 December 2020 EUR	Trium Absolute Return 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	(22,961)	(13,039,742)	937,924
<i>Adjusted for:</i>					
Net realised gain/loss on investments	(9,423,482)	(3,671,250)	(642,417)	122,119	(4,182,742)
Net unrealised gain/loss on investments	3,986,965	3,133,761	472,725	2,667,653	(490,772)
Decrease/Increase in receivables	273,241	324	59,721	145,448	(30,144)
Increase/Decrease in payables	430,267	(108,123)	(128,982)	(100,173)	65,485
Increase/Decrease in derivatives	(1,193,069)	(115,537)	(41,648)	281,998	(595,214)
Payment on purchase of investments	(1,008,055,621)	(9,829,881)	(10,928,905)	(360,655,986)	(544,450,202)
Proceeds from sale of investments	1,071,807,406	42,850,736	27,300,801	426,560,566	530,698,122
Net cash inflow/(outflow) from operating activities	47,985,404	32,652,454	16,068,334	55,981,883	(18,047,543)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	95,699,064	109,352	–	47,052,443	6,100,000
Payments for redemptions of redeemable participating shares	(191,262,813)	(53,826,590)	(16,580,423)	(117,761,850)	–
Net cash (outflow)/inflow from financing activities	(95,563,749)	(53,717,238)	(16,580,423)	(70,709,407)	6,100,000
Net decrease in cash and cash equivalents	(47,578,345)	(21,064,784)	(512,089)	(14,727,524)	(11,947,543)
Cash and cash equivalents at the beginning of the year	53,424,020	21,130,653	551,931	16,535,965	9,452,981
Notional exchange	(108,158)	–	–	–	–
Cash and cash equivalents at the end of the year	5,737,517	65,869	39,842	1,808,441	(2,494,562)

- Blackwall Europe L/S Fund closed on 28 February 2020.
- 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 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	(20,847)	1,908,428
<i>Adjusted for:</i>		
Net realised gain on investments	(317,951)	(1,361,570)
Net unrealised gain/loss on investments	259,816	(2,026,587)
Decrease/Increase in receivables	255,744	(122,884)
Decrease/Increase in payables	(69,083)	754,894
Increase in derivatives	(9,406)	(792,467)
Payment on purchase of investments	(1,292,367)	(149,122,823)
Proceeds from sale of investments	6,220,270	107,326,487
Net cash inflow/(outflow) from operating activities	5,026,176	(43,436,522)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	–	43,172,022
Payments for redemptions of redeemable participating shares	(5,332,437)	(434,259)
Net cash (outflow)/inflow from financing activities	(5,332,437)	42,737,763
Net decrease in cash and cash equivalents	(306,261)	(698,759)
Cash and cash equivalents at the beginning of the year	351,334	6,531,354
Notional exchange	–	–
Cash and cash equivalents at the end of the year	45,073	5,832,595

- 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 Trium Morphic ESG L/S 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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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, Trium Morphic ESG L/S Fund, Trium European Equity Market Neutral Fund; Trium Absolute Return Fund, Trium Chesapeake Global Equity Fund, Trium ESG Emissions Impact Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund and Trium Alternative Growth 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 five Funds in operation, Trium Absolute Return Fund, Trium ESG Emissions Impact Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund and Trium Alternative Growth Fund (the “Funds”). Trium Alternative Growth Fund launched on 16 September 2021. Trium Sustainable Innovators North American Equity Fund and Trium Sustainable Innovators Global Equity Fund launched on 10 June 2021. Blackwall Europe L/S Fund, Trium Morphic ESG L/S Fund and Trium Chesapeake Global Equity Fund closed on 28 February 2020. Trium European Equity Market Neutral Fund closed on 31 March 2021. 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 2021, 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. Blackwall Europe L/S Fund; Trium Morphic ESG L/S Fund and Trium Chesapeake Global Equity Fund closed on 28 February 2020. Trium European Equity Market Neutral Fund closed on 31 March 2021. 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 2021 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, Trium European Equity Market Neutral Fund and Trium ESG Emissions Impact Fund is Euro ("EUR"), the functional currency of Trium Morphic ESG L/S Fund, Trium Absolute Return Fund, Trium Chesapeake Global Equity Fund, Trium Sustainable Innovators North American Equity Fund and Trium Sustainable Innovators Global Equity Fund is United States Dollar ("USD"), and the functional currency of Trium Alternative Growth Fund is British Sterling Pound ("GBP"). 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 Morphic ESG L/S Fund, Trium Absolute Return Fund, Trium Chesapeake Global Equity Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund and Trium Alternative Growth 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 2021 the Investment Manager was not involved in the valuation of any investments.

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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2. Principal Accounting Policies *(Continued)*

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

(iii) Measurement (continued)

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, Goldman Sachs International 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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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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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), 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 had eight classes of redeemable shares in issue (Fund closed on 31 March 2021), Trium Absolute Return has two classes of redeemable shares in issue, Trium Chesapeake Global Equity had one class of redeemable shares in issue (Fund closed on 28 February 2020), Trium ESG Emissions Impact Fund has thirteen classes of redeemable shares in issue (Class I CHF launched on 4 February 2021), Trium Sustainable Innovators North American Equity Fund has twelve classes of redeemable shares in issue (Class F CHF Hedged, Class F EUR Hedged, Class F EUR, Class F GBP Hedged, Class F GBP, Class F USD, Class I EUR Hedged, Class I EUR, Class I GBP Hedged, Class I GBP, Class I USD, Class M USD launched on 10 June 2021), Trium Sustainable Innovators Global Equity Fund has eleven classes of redeemable shares in issue (Class F EUR Hedged, Class F EUR, Class F GBP Hedged, Class F GBP, Class F USD, Class I EUR Hedged, Class I EUR, Class I GBP Hedged, Class I GBP, Class I USD, Class M USD Hedged launched on 10 June 2021), Trium Alternative Growth Fund has six classes of redeemable shares in issue (Class A GBP, Class F EUR, Class F GBP, Class F USD, Class I GBP, Class X USD launched on 16 September 2021) 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 into 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 2021 (31 December 2020: 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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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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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 2021 there were Nil% expense cap in place for Trium European Equity Market Neutral Fund (31 December 2020: 1.25% and 1.50% for Class F and Class I, respectively), 2.00%, 1.00 % and 1.50 % for Class A, Class F and Class I, respectively was in place for Trium ESG Emissions Impact Fund (31 December 2020: 2%, 1% and 1.50% for Class A, Class F and Class I), 1.25% was in place for Class F of Trium Absolute Return Fund (31 December 2020: 1.25%), 0.60% and 1.00% for Class F and Class I, respectively was in place for Trium Sustainable Innovators North American Equity Fund (31 December 2020: Nil%), 0.60% and 1.00% for Class F and Class I, respectively was in place for Trium Sustainable Innovators Global Equity Fund (31 December 2020: Nil%) and 1.50%, 0.85%, 1.00% and 1.00% for Class A, Class F, Class I and Class X, respectively was in place Trium Alternative Growth Fund (31 December 2020: Nil%)

3. Fees and Expenses

Management Company and Investment Manager 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, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund and Trium Alternative Growth Fund pursuant to an Investment Management Agreement dated 1 October 2019.

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 Trium Morphic ESG L/S Fund was 0.20% per annum of the Net Asset Value of the Fund for the first USD150 million and 0.15% per annum of the Net Asset Value of the Fund on all amounts above USD150 million. 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 was 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 (Fund closed on 31 March 2021).

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

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3. Fees and Expenses *(Continued)*

Management Company and Investment Manager Fees and Expenses *(continued)*

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 USD150 million (the “Base Management Fee”). Where the Net Asset Value of the Fund exceeded USD150 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 USD150 million (subject to a minimum fee of €40,000 per annum).

The Management Fee for Trium ESG Emissions Impact Fund is 0.15% per annum of the Net Asset Value of the Fund.

The Management Fee for Trium Sustainable Innovators Global Equity Fund and Trium Sustainable Innovators North American Equity Fund is 0.05% per annum of the Net Asset Value of the Fund.

The Management Fee for Trium Alternative Growth Fund is 0.07% per annum of the Net Asset Value of the Fund with a minimum annual fee of €35,000.

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 €1,141,563 (31 December 2020: €498,407). €345,626 was due to the Investment Manager as at 31 December 2021 (31 December 2020: €91,769) 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 (the day and time the NAV and NAV per share is calculated) . 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 (the first Business Day through 31 December in each year, with the exception of the first Performance Period, which shall be the day of the close of the initial offer period of the relevant Class through 31 December in that year) are recouped. The Performance Fee is payable only on the amount in excess of the Adjusted Net Asset Value achieved after recoupment of any losses in previous Performance Periods.

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

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

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

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

The Performance Fees for Blackwall Europe L/S Fund (closed 28 February 2020) are listed below.

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3. Fees and Expenses *(Continued)*

Performance Fees *(continued)*

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 €Nil (31 December 2020: €17,494). Performance fee of €Nil was due to the Investment Manager as at 31 December 2021 (31 December 2020: €Nil).

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 2020: \$Nil). Performance fee of \$Nil was due to the Investment Manager as at 31 December 2021 (31 December 2020: \$Nil).

The Performance Fees for Trium European Equity Market Neutral Fund (closed 31 March 2021) are listed below.

Performance Fee for Class F, I, S, SI 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.

The Performance Fees charged to the Trium European Equity Market Neutral Fund for the year end are €Nil (31 December 2020: €46). Performance fee of €Nil was due to the Investment Manager as at 31 December 2021 (31 December 2020: €Nil).

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

Performance Fee for Class F, M and X Shares

The Investment Manager is entitled to a performance fee in respect of the Class M Shares equal to 20% and Class F Shares equal to 15% of the amount by which the Net Asset Value of the relevant Class exceeds the Hurdle Adjusted Net Asset Value of the relevant Class as at the last business day of the Performance Period plus any performance fee accrued in relation to the relevant Class in respect of redemptions during the Performance Period. In relation to the Class X Shares, the Investment Manager may be entitled to an Investment Management Fee which will be payable under a separate arrangement with the Investment Manager which each Shareholder must enter into prior to their initial subscription for the Class X Shares.

Trium Absolute Return Fund has Class F and Class X in existence as at financial year end 31 December 2021. Class M has yet to launch.

The Performance Fees charged to the Trium Absolute Return Fund for the year end are \$51 (31 December 2020: \$512). Performance fee of \$Nil was due to the Investment Manager as at 31 December 2021 (31 December 2020: \$Nil).

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

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3. Fees and Expenses *(Continued)*

Performance Fees *(continued)*

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 2020: \$Nil). Performance fee of \$Nil was due to the Investment Manager as at 31 December 2021 (31 December 2020: \$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 2021. Class S has yet to launch.

The Performance Fees charged to the Trium ESG Emissions Impact Fund for the year end are €29,113 (31 December 2020: €197,979). Performance fee of €Nil was due to the Investment Manager as at 31 December 2021 (31 December 2020: €Nil).

The Performance Fees for Trium Sustainable Innovators North American Equity Fund are listed below.

There is no performance fee charged to the Fund by the Investment Manager.

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

There is no performance fee charged to the Fund by the Investment Manager.

The Performance Fees for Trium Alternative Growth Fund are listed below.

Performance Fee for Class FP and IP Shares

The Investment Manager is entitled to a performance fee in respect of the Class FP Shares and Class IP 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 (the "Performance Fee"). The Performance Fee will be collected by the Manager and paid to the Investment Manager.

The Performance Fees charged to Trium Alternative Growth Fund for the year end are \$Nil. Performance fee of \$Nil was due to the Investment Manager as at 31 December 2021.

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3. Fees and Expenses *(Continued)*

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 78,000 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 Morphic ESG L/S Fund, Trium European Equity Market Neutral Fund, Trium Absolute Return Fund, Trium Chesapeake Global Equity Fund and Trium ESG Emissions Impact Fund which is as follows:

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

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

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

The Administrator fees charged to the Funds for the year are €409,349 (31 December 2020: €331,728). €240,617 was due to the Administrator as at 31 December 2021 (31 December 2020: €73,896) 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 Morphic ESG L/S Fund, Trium European Equity Market Neutral Fund, Trium Absolute Return Fund, Trium Chesapeake Global Equity Fund and Trium ESG Emissions Impact Fund which is as follows:

The Depository of Trium Morphic ESG L/S Fund, Trium European Equity Market Neutral Fund, Trium Absolute Return Fund, Trium Chesapeake Global Equity Fund and Trium ESG Emissions Impact Fund 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.

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3. Fees and Expenses *(Continued)*

Depository's Fees and Expenses *(continued)*

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 €165,194 (31 December 2020: €153,386). €78,691 was due to the Depository as at 31 December 2021 (31 December 2020: €35,477) as classified in accrued expenses in the Statement of Financial Position.

Directors' Remuneration

The Company's articles of association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. However, Directors affiliated with the Investment Manager are not entitled to a fee. The aggregate amount of Directors' remuneration in any one year shall not exceed €100,000 without the approval of the Directors. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

The Directors fees charged to the Funds for the year are €45,972 (31 December 2020: €52,829). €601 was due to the Directors as at 31 December 2021 (31 December 2020: €13,850).

Transaction Costs

The Funds incurred Transaction costs of €63,966 (31 December 2020: €89,692) 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 2021	Financial year ended 31 December 2020
	EUR	EUR
Statutory audit of company accounts	54,600	53,900
	<u>54,600</u>	<u>53,900</u>

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

	Blackwall Europe L/S Fund for the financial year ended 31 December 2021 EUR	Blackwall Europe L/S Fund for the financial year ended 31 December 2020 EUR
Realised gain on sale of investments	–	3,671,250
Realised loss on CFD's	–	(15,419)
Realised gain on income exchange	3	31,346
Realised/unrealised loss on receivables/payables	–	(14,904)
Realised/unrealised loss on currency contracts	–	(146,079)
Unrealised gain on foreign currency	–	30
Unrealised gain on CFD's	–	174,451
Unrealised loss on income exchange	–	(2)
Unrealised loss on investments	–	(3,192,718)
	3	507,955

	Trium Morphic ESG L/S Fund for the financial year ended 31 December 2021 USD	Trium Morphic ESG L/S Fund for the financial year ended 31 December 2020 USD
Realised gain on sale of investments	–	642,417
Realised loss on CFD's	–	(105,998)
Realised loss on income exchange	–	(9)
Realised/unrealised loss on receivables/payables	–	(5,989)
Realised/unrealised loss on currency contracts	(1,719)	(19,542)
Unrealised gain/(loss) on foreign currency	1,624	(7,363)
Unrealised gain on CFD's	–	53,245
Unrealised loss on income exchange	–	(2)
Unrealised loss on investments	–	(472,725)
	(95)	84,034

	Trium European Equity Market Neutral Fund for the financial year ended 31 December 2021 EUR	Trium European Equity Market Neutral Fund for the financial year ended 31 December 2020 EUR
Realised gain/(loss) on sale of investments	1,540,319	(123,879)
Realised loss on CFD's	(633,769)	(4,930,155)
Realised loss on income exchange	(369)	(2,749)
Realised/unrealised (loss)/gain on receivables/payables	(9,045)	49,260
Realised/unrealised gain/(loss) on currency contracts	880,823	(5,653,496)
Unrealised (loss)/gain on foreign currency	(9,097)	18,553
Unrealised gain on CFD's	32,403	118,354
Unrealised loss on income exchange	(52)	(67)
Unrealised loss on investments	(1,104,696)	(2,667,653)
	696,517	(13,191,832)

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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 2021 USD	Trium Absolute Return Fund for the financial year ended 31 December 2020 USD
Realised (loss)/gain on sale of investments	(2,851,994)	3,765,073
Realised gain/(loss) on CFD's	3,828,380	(2,823,498)
Realised loss on income exchange	(1,163)	(2,439)
Realised/unrealised gain on receivables/payables	340,442	136,246
Realised/unrealised loss on currency contracts	(175,767)	(115,624)
Unrealised (loss)/gain on foreign currency	(26,345)	19,531
Unrealised gain on CFD's	329,124	119,829
Unrealised gain/(loss) on income exchange	13	(122)
Unrealised (loss)/gain on investments	(60,939)	490,771
	1,381,751	1,589,767

	Trium Chesapeake Global Equity Fund for the financial year ended 31 December 2021 USD	Trium Chesapeake Global Equity Fund for the financial year ended 31 December 2020 USD
Realised gain on sale of investments	–	329,711
Realised loss on CFD's	–	(12,646)
Realised gain on income exchange	–	3
Realised/unrealised loss on receivables/payables	–	(989)
Realised/unrealised gain on currency contracts	–	20,153
Unrealised loss on foreign currency	–	(794)
Unrealised gain on CFD's	–	544
Unrealised loss on income exchange	–	(4)
Unrealised loss on investments	–	(259,816)
	–	76,162

	Trium ESG Emissions Impact Fund for the financial year ended 31 December 2021 EUR	Trium ESG Emissions Impact Fund for the financial year ended 31 December 2020 EUR
Realised gain on sale of investments	4,041,519	1,361,570
Realised loss on CFD's	(1,313,089)	(969,007)
Realised (loss)/gain on income exchange	(2,070)	1,767
Realised/unrealised loss on receivables/payables	(1,055)	(9,524)
Realised/unrealised gain/(loss) on currency contracts	2,682,833	(294,768)
Unrealised (loss)/gain on foreign currency	(17,119)	7,615
Unrealised (loss)/gain on CFD's	(1,600,576)	340,288
Unrealised (loss)/gain on income exchange	(882)	15
Unrealised (loss)/gain on investments	(1,660,575)	2,026,587
	2,128,986	2,464,543

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

	Trium Sustainable Innovators North American Equity Fund for the financial period ended 31 December 2021 USD
Realised gain on sale of investments	1,430,947
Realised gain on CFD's	–
Realised gain on income exchange	368,306
Realised/unrealised loss on receivables/payables	(9,482)
Realised/unrealised loss on currency contracts	(211,666)
Unrealised loss on foreign currency	(123)
Unrealised gain on CFD's	–
Unrealised gain on investments	11,497,586
	13,075,568
	13,075,568

- Trium Sustainable Innovators North American Equity Fund launched on 10 June 2021.

	Trium Sustainable Innovators Global Equity Fund for the financial period ended 31 December 2021 USD
Realised gain on sale of investments	18,390,574
Realised gain on CFD's	–
Realised gain on income exchange	254,545
Realised/unrealised gain on receivables/payables	37,313
Realised/unrealised loss on currency contracts	(19,206,463)
Unrealised loss on foreign currency	(15,450)
Unrealised gain on CFD's	–
Unrealised gain on investments	13,489,174
	12,949,693
	12,949,693

- Trium Sustainable Innovators Global Equity Fund launched on 10 June 2021.

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

	Trium Alternative Growth Fund for the financial period ended 31 December 2021 GBP
Realised gain on sale of investments	377,999
Realised gain on CFD's	73,717
Realised loss on income exchange	(6,236)
Realised/unrealised loss on receivables/payables	(5,507)
Realised/unrealised gain on currency contracts	67,864
Unrealised gain on foreign currency	–
Unrealised gain on CFD's	208,308
Unrealised gain on income exchange	1
Unrealised gain on investments	2,979
	719,125

- Trium Alternative Growth Fund launched on 16 September 2021.

5. Operating Expenses

	Blackwall Europe L/S Fund for the financial year ended 31 December 2021 EUR	Blackwall Europe L/S Fund for the financial year ended 31 December 2020 EUR
Legal Fees	–	(299)
Other Expenses	41,377	(63,675)
Professional Services	–	(406)
Transfer Agent Fees	–	(2,280)
Directors Insurance	–	2,196
	41,377	(64,464)
	Trium Morphic ESG L/S Fund for the financial year ended 31 December 2021 USD	Trium Morphic ESG L/S Fund for the financial year ended 31 December 2020 USD
Legal Fees	–	2,657
Other Expenses	27,977	(55,178)
Professional Services	–	(4,328)
Transfer Agent Fees	–	(1,625)
Directors Insurance	–	(24)
	27,977	(58,498)

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5. Operating Expenses *(Continued)*

	Trium European Equity Market Neutral Fund for the financial year ended 31 December 2021 EUR	Trium European Equity Market Neutral Fund for the financial year ended 31 December 2020 EUR
Legal Fees	(2,626)	(13,844)
Other Expenses	(109,482)	(93,564)
Professional Services	(5,131)	(25,122)
Transfer Agent Fees	(3,448)	(9,660)
Directors Insurance	1,907	1,649*
	(118,780)	(140,541)

*Clear down excess accrual 2019.

	Trium Absolute Return Fund for the financial year ended 31 December 2021 USD	Trium Absolute Return Fund for the financial year ended 31 December 2020 USD
Legal Fees	(2,770)	(40,846)
Other Expenses	(242,456)	(205,385)
Professional Services	(24,849)	(38,500)
Transfer Agent Fees	(8,405)	(9,905)
Directors Insurance	(10)	(1,549)
	(278,490)	(296,185)

	Trium Chesapeake Global Equity Fund for the financial year ended 31 December 2021 USD	Trium Chesapeake Global Equity Fund for the financial year ended 31 December 2020 USD
Legal Fees	–	8,484
Other Expenses	35,800	(65,216)
Professional Services	–	481
Transfer Agent Fees	–	(1,675)
Directors Insurance	–	(144)
	35,800	(58,070)

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5. Operating Expenses *(Continued)*

	Trium ESG Emissions Impact Fund for the financial year ended 31 December 2021 EUR	Trium ESG Emissions Impact Fund for the financial year ended 31 December 2020 EUR
Legal Fees	(14,568)	(19,100)
Other Expenses	(123,795)	(47,152)
Professional Services	(24,261)	(21,355)
Transfer Agent Fees	(20,560)	(9,551)
Directors Insurance	(889)	(4,054)
	<u>(184,073)</u>	<u>(101,212)</u>

	Trium Sustainable Innovators North American Equity Fund for the financial period ended 31 December 2021 USD
Legal Fees	(19,211)
Other Expenses	(464,143)
Professional Services	(14,500)
Transfer Agent Fees	(9,584)
Directors Insurance	(7,047)
	<u>(514,485)</u>

- Trium Sustainable Innovators North American Equity Fund launched on 10 June 2021.

	Trium Sustainable Innovators Global Equity Fund for the financial period ended 31 December 2021 USD
Legal Fees	(19,211)
Other Expenses	(154,784)
Professional Services	(14,784)
Transfer Agent Fees	(8,849)
Directors Insurance	(9,315)
	<u>(206,943)</u>

- Trium Sustainable Innovators Global Equity Fund launched on 10 June 2021.

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5. Operating Expenses *(Continued)*

	Trium Alternative Growth Fund for the financial period ended 31 December 2021 GBP
Legal Fees	(1,275)
Other Expenses	(16,511)
Professional Services	(1,841)
Transfer Agent Fees	(2,099)
Directors Insurance	(822)
	(22,548)

- Trium Alternative Growth Fund launched on 16 September 2021.

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

	Blackwall Europe L/S Fund Financial year ended 31 December 2021 EUR	Blackwall Europe L/S Fund Financial year ended 31 December 2020 EUR
The Northern Trust Company	–	66,551
Bank overdraft	–	(682)
	Trium Morphic ESG L/S Fund Financial year ended 31 December 2021 USD	Trium Morphic ESG L/S Fund Financial year ended 31 December 2020 USD
The Northern Trust Company	–	39,842
	Trium European Equity Market Neutral Fund Financial year ended 31 December 2021 EUR	Trium European Equity Market Neutral Fund Financial year ended 31 December 2020 EUR
The Northern Trust Company	70,308	1,443,751
Amounts due from Brokers	–	773,405
Amounts due to Brokers	–	(408,715)
	Trium Absolute Return Fund Financial year ended 31 December 2021 USD	Trium Absolute Return Fund Financial year ended 31 December 2020 USD
Amounts due from Brokers	5,763,205	1,850,903
Bank overdraft	(6,735,268)	(4,199,078)
Amounts due to Brokers	(1,323,120)	(146,387)

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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 2021 USD	Trium Chesapeake Global Equity Fund Financial year ended 31 December 2020 USD
The Northern Trust Company	–	45,073
	Trium ESG Emissions Impact Fund Financial year ended 31 December 2021 EUR	Trium ESG Emissions Impact Fund Financial year ended 31 December 2020 EUR
The Northern Trust Company	5,847,780	5,050,113
Amounts due from Brokers	6,760,394	782,482
Amounts due to Brokers	(125,225)	–
	Trium Sustainable Innovators North American Equity Fund Financial year ended 31 December 2021 USD	
The Northern Trust Company		3,922,006
Bank overdraft		(111,996)
- Trium Sustainable Innovators North American Equity Fund launched on 10 June 2021.		
	Trium Sustainable Innovators Global Equity Fund Financial year ended 31 December 2021 USD	
The Northern Trust Company		3,146,826
Bank overdraft		(2,624,167)
- Trium Sustainable Innovators Global Equity Fund launched on 10 June 2021.		
	Trium Alternative Growth Fund Financial year ended 31 December 2021 GBP	
The Northern Trust Company		8,979,659
Amounts due from Brokers		640,000

- Trium Alternative Growth Fund launched on 16 September 2021.

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.

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7. Taxation *(Continued)*

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.

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, Trium Sustainable Innovators Equity Fund, Trium Sustainable Innovators Global Equity Fund and Trium Alternative Growth 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. Morphic Asset Management Pty Ltd was appointed Sub-Investment Manager in respect of Trium Morphic ESG L/S 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 were no waived Management fees in 2021.

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 €1,141,563 (31 December 2020: €498,407). €345,626 was due to the Investment Managers at 31 December 2021 (31 December 2020: €91,769).

Blackwall Capital Investment AG was appointed by the Investment Manager in respect of Blackwall Europe 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.

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8. Related Party Transactions *(Continued)*

Morphic Asset Management Pty Limited was appointed by the Investment Manager in respect of Trium Morphic 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.

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, Morphic Asset Management Pty Limited and Chesapeake Asset Management.

Trium Capital LLP acts as Distributor and Investment Manager 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 2021 and 31 December 2020 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 €27,913 (31 December 2020: €27,000). €Nil remains payable at year-end (31 December 2020: € Nil). Directors' fees for the year for Maurice Murphy are €25,367 (31 December 2020: €22,043). This fee of €Nil remains payable at year-end (31 December 2020: €Nil). Andrew Collins did not receive directors fees during the year.

Tudor Trust earned €13,349 in respect of Corporate Secretarial services provided during the year (31 December 2020: €20,334).

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 2021 and 31 December 2020.

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.

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9. Share Capital *(Continued)*

For the financial year ended 31 December 2021, the number of shares issued, redeemed and outstanding were as follows:

	Class A EUR For the year ended 31 December 2021 Number of Shares	Class F EUR For the year ended 31 December 2021 Number of Shares	Class F USD For the year ended 31 December 2021 Number of Shares
Trium European Equity			
Market Neutral Fund			
Shares in issue at beginning of year	10	1,000	1,000
Shares issued during the year	–	–	–
Shares redeemed during the year	(10)	(1,000)	(1,000)
Shares in issue at end of year	–	–	–

	Class F GBP For the year ended 31 December 2021 Number of Shares	Class I USD For the year ended 31 December 2021 Number of Shares	Class S1 GBP For the year ended 31 December 2021 Number of Shares
Trium European Equity			
Market Neutral Fund			
Shares in issue at beginning of year	160,817	21,515	45,233
Shares issued during the year	5,613	–	505
Shares redeemed during the year	(166,430)	(21,515)	(45,738)
Shares in issue at end of year	–	–	–

	Class X GBP For the year ended 31 December 2021 Number of Shares	Class X USD For the year ended 31 December 2021 Number of Shares
Trium European Equity		
Market Neutral Fund		
Shares in issue at beginning of year	1,209	49,765
Shares issued during the year	–	–
Shares redeemed during the year	(1,209)	(49,765)
Shares in issue at end of year	–	–

- Trium European Equity Market Neutral Fund closed on 31 March 2021.

	Class F USD For the year ended 31 December 2021 Number of Shares	Class X USD For the year ended 31 December 2021 Number of Shares
Trium Absolute Return Fund		
Shares in issue at beginning of year	1,000	319,356
Shares issued during the year	–	126,935
Shares redeemed during the year	–	–
Shares in issue at end of year	1,000	446,291

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9. Share Capital *(Continued)*

	Class A EUR For the year ended 31 December 2021 Number of Shares	Class F CHF For the year ended 31 December 2021 Number of Shares	Class F EUR For the year ended 31 December 2021 Number of Shares
Trium ESG Emissions			
Impact Fund			
Shares in issue at beginning of year	10	37,827	204,877
Shares issued during the year	–	4,317	172,233
Shares redeemed during the year	–	(23,971)	(21,014)
Shares in issue at end of year	10	18,173	356,096
	Class F GBP Hedged For the year ended 31 December 2021 Number of Shares	Class F USD For the year ended 31 December 2021 Number of Shares	Class F2 GBP For the year ended 31 December 2021 Number of Shares
Trium ESG Emissions			
Impact Fund			
Shares in issue at beginning of year	130,932	45,693	92,310
Shares issued during the year	79,665	26,232	13,445
Shares redeemed during the year	(69,561)	(5,750)	(34,526)
Shares in issue at end of year	141,036	66,175	71,229
	Class I CHF For the year ended 31 December 2021 Number of Shares	Class I EUR For the year ended 31 December 2021 Number of Shares	Class I GBP Hedged For the year ended 31 December 2021 Number of Shares
Trium ESG Emissions			
Impact Fund			
Shares in issue at beginning of year	–	2,251	366
Shares issued during the year	140	67,770	35,584
Shares redeemed during the year	–	(13,873)	(1,162)
Shares in issue at end of year	140	56,148	34,788
	Class I USD Hedged For the year ended 31 December 2021 Number of Shares	Class X EUR For the year ended 31 December 2021 Number of Shares	Class X GBP For the year ended 31 December 2021 Number of Shares
Trium ESG Emissions			
Impact Fund			
Shares in issue at beginning of year	21,816	4,382	10,528
Shares issued during the year	11,585	–	514
Shares redeemed during the year	(17,052)	(4,382)	(1,909)
Shares in issue at end of year	16,349	–	9,133

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9. Share Capital *(Continued)*

	Class X USD For the year ended 31 December 2021 Number of Shares
Trium ESG Emissions Impact Fund	
Shares in issue at beginning of year	55,080
Shares issued during the year	–
Shares redeemed during the year	–
Shares in issue at end of year	55,080

- Trium ESG Emissions Impact Fund launched Class I CHF on 4 February 2021.

	Class F CHF Hedged For the year ended 31 December 2021 Number of Shares	Class F EUR Hedged For the year ended 31 December 2021 Number of Shares	Class F EUR For the year ended 31 December 2021 Number of Shares
Trium Sustainable			
Innovators North			
American Equity Fund			
Shares in issue at beginning of year	–	–	–
Shares issued during the year	8,096	12,622	821,944
Shares redeemed during the year	(299)	(974)	(536,620)
Shares in issue at end of year	7,797	11,648	285,324

	Class F GBP Hedged For the year ended 31 December 2021 Number of Shares	Class F GBP For the year ended 31 December 2021 Number of Shares	Class F USD For the year ended 31 December 2021 Number of Shares
Trium Sustainable			
Innovators North			
American Equity Fund			
Shares in issue at beginning of year	–	–	–
Shares issued during the year	4,366	18	193,735
Shares redeemed during the year	(268)	(10)	(380)
Shares in issue at end of year	4,098	8	193,355

	Class I EUR Hedged For the year ended 31 December 2021 Number of Shares	Class I EUR For the year ended 31 December 2021 Number of Shares	Class I GBP Hedged For the year ended 31 December 2021 Number of Shares
Trium Sustainable			
Innovators North			
American Equity Fund			
Shares in issue at beginning of year	–	–	–
Shares issued during the year	365	18	17
Shares redeemed during the year	(358)	(10)	(10)
Shares in issue at end of year	7	8	7

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9. Share Capital *(Continued)*

	Class I GBP For the year ended 31 December 2021 Number of Shares	Class I USD For the year ended 31 December 2021 Number of Shares	Class M USD For the year ended 31 December 2021 Number of Shares
Trium Sustainable Innovators North American Equity Fund			
Shares in issue at beginning of year	–	–	–
Shares issued during the year	18	17	236,303
Shares redeemed during the year	(10)	(10)	(105,801)
Shares in issue at end of year	8	7	130,502

- Trium Sustainable Innovators North American Equity Fund launched on 10 June 2021.

	Class F EUR Hedged For the year ended 31 December 2021 Number of Shares	Class F EUR For the year ended 31 December 2021 Number of Shares	Class F GBP Hedged For the year ended 31 December 2021 Number of Shares
Trium Sustainable Innovators Global Equity Fund			
Shares in issue at beginning of year	–	–	–
Shares issued during the year	51,522	234,154	17,344
Shares redeemed during the year	(28,178)	(26,153)	(1,505)
Shares in issue at end of year	23,344	208,001	15,839

	Class F GBP For the year ended 31 December 2021 Number of Shares	Class F USD For the year ended 31 December 2021 Number of Shares	Class I EUR Hedged For the year ended 31 December 2021 Number of Shares
Trium Sustainable Innovators Global Equity Fund			
Shares in issue at beginning of year	–	–	–
Shares issued during the year	106,734	325,672	224,061
Shares redeemed during the year	(4,898)	(116,693)	(75,187)
Shares in issue at end of year	101,836	208,979	148,874

	Class I EUR For the year ended 31 December 2021 Number of Shares	Class I GBP Hedged For the year ended 31 December 2021 Number of Shares	Class I GBP For the year ended 31 December 2021 Number of Shares
Trium Sustainable Innovators Global Equity Fund			
Shares in issue at beginning of year	–	–	–
Shares issued during the year	29,218	17	17
Shares redeemed during the year	(29,070)	(10)	(10)
Shares in issue at end of year	148	7	7

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9. Share Capital *(Continued)*

	Class I USD For the year ended 31 December 2021 Number of Shares	Class M USD Hedged For the year ended 31 December 2021 Number of Shares
Trium Sustainable Innovators Global Equity Fund		
Shares in issue at beginning of year	–	–
Shares issued during the year	1,099	1,300
Shares redeemed during the year	(1,099)	–
Shares in issue at end of year	–	1,300

- Trium Sustainable Innovators Global Equity Fund launched on 10 June 2021.

	Class A GBP For the year ended 31 December 2021 Number of Shares	Class F EUR For the year ended 31 December 2021 Number of Shares	Class F GBP For the year ended 31 December 2021 Number of Shares
Trium Alternative Growth Fund			
Shares in issue at beginning of year	–	–	–
Shares issued during the year	100	100	87,738
Shares redeemed during the year	–	–	–
Shares in issue at end of year	100	100	87,738

	Class F USD For the year ended 31 December 2021 Number of Shares	Class I GBP For the year ended 31 December 2021 Number of Shares	Class X USD For the year ended 31 December 2021 Number of Shares
Trium Alternative Growth Fund			
Shares in issue at beginning of year	–	–	–
Shares issued during the year	10,216	100	50,000
Shares redeemed during the year	(1,040)	–	–
Shares in issue at end of year	9,176	100	50,000

- Trium Alternative Growth Fund launched on 16 September 2021.

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9. Share Capital *(Continued)*

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	–	–	–

	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	–	–	–

	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	–	–	–

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9. Share Capital (Continued)

	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	<u>–</u>	<u>–</u>

- 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	<u>–</u>	<u>–</u>	<u>–</u>

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

	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	<u>10</u>	<u>1,000</u>	<u>1,000</u>

	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	<u>–</u>	<u>160,817</u>	<u>21,515</u>

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9. Share Capital *(Continued)*

	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 in issue at end of year	1,000	319,356

- 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/period	52,317
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

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9. Share Capital *(Continued)*

	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

	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.

Significant Shareholdings:

Blackwall Europe L/S Fund, Trium Morpheic ESG L/S Fund and Trium Chesapeake Global Equity Fund closed on 28 February 2020, therefore there are no Significant Shareholdings for 31 December 2021 and 31 December 2020.

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9. Share Capital *(Continued)*

Significant Shareholdings: *(continued)*

Trium European Equity Market Neutral Fund

- Trium European Equity Market Neutral Fund closed on 31 March 2021 and therefore has no significant shareholdings as at 31 December 2021.

31 December 2020:

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

Trium Absolute Return Fund

One (31 December 2020: One) investor holds greater than a 10% shareholding of Class X USD at 31 December 2021, totaling 100% (31 December 2020: 100%)
One (31 December 2020: One) investor holds greater than a 10% shareholding of Class F USD at 31 December 2021, totaling 100% (31 December 2020: 100%)

Trium ESG Emissions Impact Fund

Two (31 December 2020: Two) investors hold greater than a 10% shareholding of Class F EUR at 31 December 2021, totaling 85.80% (31 December 2020: 81.32%).
Two (31 December 2020: Two) investors hold greater than a 10% shareholding of Class X GBP at 31 December 2021, totaling 100% (31 December 2020: 100%).
One (31 December 2020: One) investor holds greater than a 10% shareholding of Class X USD at 31 December 2021, totaling 90.78% (31 December 2020: 90.78%).
Nil (31 December 2020: One) investor holds greater than a 10% shareholding of Class X EUR at 31 December 2021, totaling Nil% (31 December 2020: 100%).
Two (31 December 2020: One) investors hold greater than a 10% shareholding of Class I EUR at 31 December 2021, totaling 80.89% (31 December 2020: 99.56%).
Two (31 December 2020: One) investors hold greater than a 10% shareholding of Class I GBP at 31 December 2021, totaling 56.88% (31 December 2020: 97.27%).
Two (31 December 2020: Two) investors hold greater than a 10% shareholding of Class I USD at 31 December 2021, totaling 99.94% (31 December 2020: 99.95%).
One (31 December 2020: Three) investor holds greater than a 10% shareholding of Class F GBP at 31 December 2021, totaling 43.73% (31 December 2020: 73.42%).
Two (31 December 2020: One) investors hold greater than a 10% shareholding of Class F2 GBP at 31 December 2021, totaling 100% (31 December 2020: 100%).
One (31 December 2020: Two) investor holds greater than a 10% shareholding of Class F USD at 31 December 2021, totaling 99.77% (31 December 2020: 100%).
One (31 December 2020: One) investor holds greater than a 10% shareholding of Class A EUR at 31 December 2021, totaling 100% (31 December 2020: 100%).
One (31 December 2020: One) investor holds greater than a 10% shareholding of Class F CHF at 31 December 2021, totaling 99.16% (31 December 2020: 99.07%).

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9. Share Capital *(Continued)*

Trium ESG Emissions Impact Fund (continued)

One (31 December 2020: Nil) investor holds greater than a 10% shareholding of Class I CHF at 31 December 2021, totaling 100% (31 December 2020: Nil).

Trium Sustainable Innovators North American Equity Fund

Three investors hold greater than a 10% shareholding of Class F CHF Hedged at 31 December 2021, totaling 89.75%.
One investor holds greater than a 10% shareholding of Class I EUR Hedged at 31 December 2021, totaling 100%.
One investor holds greater than a 10% shareholding of Class F EUR at 31 December 2021, totaling 96.44%.
Four investors hold greater than a 10% shareholding of Class F EUR Hedged at 31 December 2021, totaling 100%.
One investor holds greater than a 10% shareholding of Class I EUR at 31 December 2021, totaling 100%.
One investor holds greater than a 10% shareholding of Class I GBP Hedged at 31 December 2021, totaling 100%.
One investor holds greater than a 10% shareholding of Class F GBP at 31 December 2021, totaling 100%.
One investor holds greater than a 10% shareholding of Class I GBP at 31 December 2021, totaling 100%.
Two investors hold greater than a 10% shareholding of Class F GBP Hedged at 31 December 2021, totaling 99.22%.
Two investors hold greater than a 10% shareholding of Class M USD at 31 December 2021, totaling 100%.
Two investors hold greater than a 10% shareholding of Class F USD at 31 December 2021, totaling 96.20%.
One investor holds greater than a 10% shareholding of Class I USD at 31 December 2021, totaling 100%.

- Trium Sustainable Innovators North American Equity Fund launched on 10 June 2021.

Trium Sustainable Innovators Global Equity Fund

Two investors hold greater than a 10% shareholding of Class F EUR at 31 December 2021, totaling 94.01%.
One investor holds greater than a 10% shareholding of Class F EUR Hedged at 31 December 2021, totaling 97.83%.
One investor holds greater than a 10% shareholding of Class I EUR at 31 December 2021, totaling 99.95%.
Two investors hold greater than a 10% shareholding of Class I EUR Hedged at 31 December 2021, totaling 80.32%.
One investor holds greater than a 10% shareholding of Class I GBP Hedged at 31 December 2021, totaling 100%.
Two investors hold greater than a 10% shareholding of Class F GBP at 31 December 2021, totaling 82.25%.
One investor holds greater than a 10% shareholding of Class I GBP at 31 December 2021, totaling 100%.
Two investors hold greater than a 10% shareholding of Class F GBP Hedged at 31 December 2021, totaling 96.02%.
One investor holds greater than a 10% shareholding of Class M USD Hedged at 31 December 2021, totaling 100%.
One investor holds greater than a 10% shareholding of Class F USD at 31 December 2021, totaling 69.88%.
One investor holds greater than a 10% shareholding of Class I USD at 31 December 2021, totaling 100%.

- Trium Sustainable Innovators Global Equity Fund launched on 10 June 2021.

Trium Alternative Growth Fund

One investor holds greater than a 10% shareholding of Class A GBP at 31 December 2021, totaling 100%.
One investor holds greater than a 10% shareholding of Class F EUR Hedged at 31 December 2021, totaling 100%.
Three investors hold greater than a 10% shareholding of Class F GBP at 31 December 2021, totaling 79.57%.
Three investors hold greater than a 10% shareholding of Class F USD Hedged at 31 December 2021, totaling 91.06%.
One investor holds greater than a 10% shareholding of Class I GBP Hedged at 31 December 2021, totaling 100%.
One investor holds greater than a 10% shareholding of Class X USD at 31 December 2021, totaling 100%.

- Trium Alternative Growth Fund launched on 16 September 2021.

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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 2021	As at 31 December 2020	As at 31 December 2019
Blackwall Europe L/S Fund				
Class E EUR	NAV	–	–	EUR 3,454,008
	NAV Per Share	–	–	EUR 11.01
Class E GBP	NAV	–	–	GBP 3,228
	NAV Per Share	–	–	GBP 8.50
Class E USD	NAV	–	–	USD 2,282
	NAV Per Share	–	–	USD 12.88
Class E CHF	NAV	–	–	CHF 1,385,766
	NAV Per Share	–	–	CHF 11.76
Class G EUR	NAV	–	–	EUR 4,286,469
	NAV Per Share	–	–	EUR 10.98
Class P EUR	NAV	–	–	EUR 192,384
	NAV Per Share	–	–	EUR 9.80
Class H EUR	NAV	–	–	EUR 1,346,491
	NAV Per Share	–	–	EUR 9.63
Class I EUR	NAV	–	–	EUR 5,254,957
	NAV Per Share	–	–	EUR 9.64
Class I USD	NAV	–	–	USD 1,628,680
	NAV Per Share	–	–	USD 10.39
Class I CHF	NAV	–	–	CHF 3,811
	NAV Per Share	–	–	CHF 9.53
Class M EUR	NAV	–	–	EUR 31,281,766
	NAV Per Share	–	–	EUR 9.77
Class M USD	NAV	–	–	USD 1,556,899
	NAV Per Share	–	–	USD 10.59
Class M GBP	NAV	–	–	GBP 2,617,399
	NAV Per Share	–	–	GBP 10.10
Class M CHF	NAV	–	–	CHF 312,303
	NAV Per Share	–	–	CHF 9.70

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10. Net Asset Value *(Continued)*

		As at 31 December 2021	As at 31 December 2020	As at 31 December 2019
Trium Morphic ESG L/S Fund				
Class F USD	NAV	–	–	USD 1,624,229
	NAV Per Share	–	–	USD 87.32
Class F GBP	NAV	–	–	GBP 854,447
	NAV Per Share	–	–	GBP 87.65
Class M USD	NAV	–	–	USD 13,847,354
	NAV Per Share	–	–	USD 93.77
Trium European Equity Market Neutral Fund				
Class F EUR	NAV	–	EUR 92,015	EUR 10,086,839
	NAV Per Share	–	EUR 92.02	EUR 99.89
Class A EUR	NAV	–	EUR 978	–
	NAV Per Share	–	EUR 97.83	–
Class F USD	NAV	–	USD 95,883	USD 102,949
	NAV Per Share	–	USD 95.88	USD 102.95
Class S GBP	NAV	–	–	GBP 83,052,557
	NAV Per Share	–	–	GBP 102.00
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	–
Trium Absolute Return Fund				
Class X USD	NAV	USD 42,237,201	USD 30,188,959	USD 23,254,168
	NAV Per Share	USD 94.64	USD 94.53	USD 91.33

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10. Net Asset Value *(Continued)*

		As at 31 December 2021	As at 31 December 2020	As at 31 December 2019
Trium Absolute Return Fund (continued)				
Class F USD	NAV	USD 103,504	USD 103,135	–
	NAV Per Share	USD 103.50	USD 103.13	–
Trium Chesapeake Global Equity Fund				
Class F USD	NAV	–	–	USD 5,353,284
	NAV Per Share	–	–	USD 102.32
Trium ESG Emissions Impact Fund				
Class X GBP	NAV	GBP 988,916	GBP 1,163,394	GBP 1,051,411
	NAV Per Share	GBP 108.28	GBP 110.50	GBP 99.86
Class X USD	NAV	USD 5,971,213	USD 6,085,124	USD 5,480,663
	NAV Per Share	USD 108.41	USD 110.48	USD 99.50
Class F EUR	NAV	EUR 37,913,647	EUR 22,471,527	EUR 13,337,689
	NAV Per Share	EUR 106.47	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 14,960,110	GBP 14,220,602	–
	NAV Per Share	GBP 106.07	GBP 108.61	–
Class F2 GBP	NAV	GBP 6,884,764	GBP 9,104,234	–
	NAV Per Share	GBP 96.66	GBP 98.63	–
Class I EUR	NAV	EUR 5,301,678	EUR 220,848	–
	NAV Per Share	EUR 94.42	EUR 98.10	–
Class I USD Hedged	NAV	USD 1,567,784	USD 2,149,378	–
	NAV Per Share	USD 95.90	USD 98.53	–
Class I GBP Hedged	NAV	GBP 3,312,051	GBP 35,997	–
	NAV Per Share	GBP 95.21	GBP 98.37	–
Class A EUR	NAV	EUR 948	EUR 987	–
	NAV Per Share	EUR 94.83	EUR 98.72	–
Class F USD	NAV	USD 6,399,230	USD 4,518,455	–
	NAV Per Share	USD 96.70	USD 98.89	–

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10. Net Asset Value *(Continued)*

		As at 31 December 2021	As at 31 December 2020	As at 31 December 2019
Trium ESG Emissions Impact Fund (continued)				
Class F CHF	NAV	CHF 1,751,789	CHF 3,768,379	–
	NAV Per Share	CHF 96.40	CHF 99.62	–
Class I CHF	NAV	CHF 13,454	–	–
	NAV Per Share	CHF 96.10	–	–
Trium Sustainable Innovators North American Equity Fund				
Class F GBP	NAV	GBP 1,198	–	–
	NAV Per Share	GBP 154.20	–	–
Class F USD	NAV	USD 31,321,338	–	–
	NAV Per Share	USD 161.99	–	–
Class I EUR Hedged	NAV	EUR 1,141	–	–
	NAV Per Share	EUR 156.08	–	–
Class I GBP Hedged	NAV	GBP 1,142	–	–
	NAV Per Share	GBP 156.22	–	–
Class F CHF Hedged	NAV	CHF 1,217,134	–	–
	NAV Per Share	CHF 156.10	–	–
Class M USD	NAV	USD 21,288,739	–	–
	NAV Per Share	USD 163.13	–	–
Class F EUR Hedged	NAV	EUR 1,831,519	–	–
	NAV Per Share	EUR 157.24	–	–
Class F GBP Hedged	NAV	GBP 646,093	–	–
	NAV Per Share	GBP 157.67	–	–
Class I EUR	NAV	EUR 1,218	–	–
	NAV Per Share	EUR 156.95	–	–
Class I GBP	NAV	GBP 1,195	–	–
	NAV Per Share	GBP 152.79	–	–
Class F EUR	NAV	EUR 45,175,198	–	–
	NAV Per Share	EUR 158.33	–	–
Class I USD	NAV	USD 1,146	–	–
	NAV Per Share	USD 160.54	–	–

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10. Net Asset Value *(Continued)*

		As at 31 December 2021	As at 31 December 2020	As at 31 December 2019
Trium Sustainable Innovators Global Equity Fund				
Class F GBP	NAV	GBP 16,115,945	–	–
	NAV Per Share	GBP 158.25	–	–
Class I EUR Hedged	NAV	EUR 23,125,527	–	–
	NAV Per Share	EUR 155.34	–	–
Class M USD Hedged	NAV	USD 215,778	–	–
	NAV Per Share	USD 165.98	–	–
Class F USD	NAV	USD 34,414,253	–	–
	NAV Per Share	USD 164.68	–	–
Class I GBP Hedged	NAV	GBP 1,108	–	–
	NAV Per Share	GBP 156.99	–	–
Class F EUR Hedged	NAV	EUR 3,664,000	–	–
	NAV Per Share	EUR 156.95	–	–
Class F GBP Hedged	NAV	GBP 2,385,917	–	–
	NAV Per Share	GBP 150.63	–	–
Class I EUR	NAV	EUR 23,774	–	–
	NAV Per Share	EUR 160.78	–	–
Class I GBP	NAV	GBP 1,159	–	–
	NAV Per Share	GBP 156.66	–	–
Class F EUR	NAV	EUR 33,733,663	–	–
	NAV Per Share	EUR 162.18	–	–
Trium Alternative Growth Fund				
Class F EUR	NAV	EUR 10,445	–	–
	NAV Per Share	EUR 104.45	–	–
Class F GBP	NAV	GBP 9,184,945	–	–
	NAV Per Share	GBP 104.69	–	–
Class F USD	NAV	USD 960,439	–	–
	NAV Per Share	USD 104.67	–	–
Class I GBP	NAV	GBP 10,464	–	–
	NAV Per Share	GBP 104.64	–	–

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10. Net Asset Value *(Continued)*

		As at 31 December 2021	As at 31 December 2020	As at 31 December 2019
Trium Alternative Growth Fund (continued)				
Class A GBP	NAV	GBP 10,449	–	–
	NAV Per Share	GBP 104.49	–	–
Class X USD	NAV	USD 5,231,322	–	–
	NAV Per Share	USD 104.63	–	–

- Trium Alternative Growth Fund launched on 16 September 2021.
- Trium Sustainable Innovators North American Equity Fund launched on 10 June 2021.
- Trium Sustainable Innovators Global Equity Fund launched on 10 June 2021.
- Trium European Equity Market Neutral Fund closed on 31 March 2021.
- 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.

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 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 was to seek and to achieve positive returns over the medium term, independent of market conditions. The Fund sought 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 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 investment objective of Trium Sustainable Innovators North American Equity Fund is to seek to achieve capital appreciation over the long term.

The investment objective of Trium Sustainable Innovators Global Equity Fund is to seek to achieve risk adjusted returns and capital appreciation over the long term.

The investment objective of Trium Alternative Growth Fund is to generate capital growth whilst exhibiting low correlation to equity markets over a rolling three year period.

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).

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11. Financial Risk Management *(Continued)*

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.

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 2021, the global exposure of the Fund was €Nil (31 December 2020: €Nil) representing Nil% (31 December 2020: Nil%) of the Net Asset Value as this Fund closed on 28 February 2020.

Trium Morphic ESG L/S Fund, Trium European Equity Market Neutral Fund, Trium Absolute Return Fund, Trium Chesapeake Global Equity Fund and Trium ESG Emissions Impact Fund use/used the Value at Risk method ("VaR") to determine the global exposure.

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11. Financial Risk Management *(Continued)*

Global Exposure *(Continued)*

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

Fund Name	Fund Absolute VaR over the past financial year		
	Utilisation min	Utilisation max	Utilisation mean
Trium European Equity Market Neutral Fund	0.40%	29.35%	10.84%
Trium Absolute Return Fund	16.80%	54.40%	26.67%
Trium ESG Emissions Impact Fund	12.12%	27.55%	17.05%
Trium Alternative Growth Fund	5.08%	23.32%	16.80%

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 2021, the Company held 7.37% of its net assets in cash (31 December 2020: 4.91%), 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.

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11. Financial Risk Management *(Continued)*

Interest Rate Risk *(Continued)*

The following table shows fixed income securities at financial year ended 31 December 2021 and 31 December 2020 by region:

Trium Absolute Return Fund

31 December 2021 Geographical Region	USD	% of net assets	Impact of 1% move
United States	37,908,811	89.53	379,088
United Kingdom	860,225	2.03	8,602
Europe	3,073,126	7.27	30,731
Asia	1,635,514	3.86	16,355
Middle East	196,760	0.46	1,968
	<u>43,674,436</u>	<u>103.15</u>	<u>436,744</u>

Trium ESG Emissions Impact Fund

31 December 2021 Geographical Region	EUR	% of net assets	Impact of 1% move
Europe	<u>52,452,929</u>	<u>59.44</u>	<u>524,529</u>

Trium Alternative Growth Fund

31 December 2021 Geographical Region	GBP	% of net assets	Impact of 1% move
United Kingdom	1,948,779	14.13	19,488
Europe	<u>2,002,200</u>	<u>14.52</u>	<u>20,022</u>
	<u>3,950,979</u>	<u>28.65</u>	<u>39,510</u>

- Trium Alternative Growth Fund launched on 16 September 2021.

Trium European Equity Market Neutral Fund

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

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11. Financial Risk Management *(Continued)*

Interest Rate Risk *(Continued)*

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>

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 Sustainable Innovators North American Equity Fund and Trium Sustainable Innovators Global Equity Fund does not have fixed income securities at financial year ended 31 December 2021.

There are no 2020 comparative tables for Blackwall Europe L/S Fund, Trium Morphic ESG L/S Fund and Trium Chesapeake Global Equity Fund as the Funds closed in 2020.

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

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

Currency Risk

Currency risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Fund is exposed to currency risk as the assets and liabilities of each Fund may be denominated in a currency other than the functional currency of the Fund, which is EUR for Trium European Equity Market Neutral Fund and Trium ESG Emissions Impact Fund, USD for Trium Absolute Return Fund, Trium Sustainable Innovators North American Equity Fund and Trium Sustainable Innovators Global Equity Fund and GBP for Trium Alternative Growth 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 2021. A change of 5% represents management's best estimate of a reasonable possible shift in the foreign exchange rates.

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11. Financial Risk Management *(Continued)*

Currency Risk *(Continued)*

Trium European Equity Market Neutral Fund

At 31 December 2021, the majority of monetary assets of Trium European Equity Market Neutral Fund are denominated in EUR, the functional currency.

Trium Absolute Return Fund

At 31 December 2021, the majority of monetary assets of Trium Absolute Return Fund are denominated in USD, the functional currency. \$1,098,152 of Swiss Franc exposure, \$686,254 of Swedish Kroner exposure, \$649,695 of British Sterling Pound exposure, \$737 of Indian Rupee exposure and \$991,489 of Russian Ruble exposure below is as a result of open spot and forward currency contracts.

<i>As at 31 December 2021</i>	Monetary		Impact of 5%
<i>All amounts stated in USD</i>	Assets	Total	FX move
	US\$	US\$	US\$
Australian Dollar	173,733	173,733	8,687
Swiss Franc	1,107,983	1,107,983	55,399
Chinese Yuan	148,797	148,797	7,440
Canadian Dollar	196,918	196,918	9,846
Danish Kroner	164,735	164,735	8,237
British Sterling Pound	2,278,949	2,278,949	113,947
Hongkong Dollar	3,665	3,665	183
Hungary Forint	12,625	12,625	631
Indian Rupee	737	737	37
Japanese Yen	42,866	42,866	2,143
Mex Nuevo Peso	165,809	165,809	8,290
Norwegian Kronor	141,249	141,249	7,062
Polish Zloty	2,002	2,002	100
Russian Ruble	991,489	991,489	49,574
Swedish Kronor	806,281	806,281	40,314
Singapore Dollar	18,510	18,510	925
South African Rand	114,251	114,251	5,713
Thai Baht	5,327	5,327	266
Turkish Lira	1,901	1,901	95
Euro	952,200	952,200	47,610
			366,499

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11. Financial Risk Management *(Continued)*

Currency Risk *(Continued)*

Trium ESG Emissions Impact Fund

At 31 December 2021, the majority of monetary assets of Trium ESG Emissions Impact Fund are denominated in EUR, the functional currency. €1,761,470 of Swiss Franc exposure, €31,754,403 of British Sterling Pound exposure and €7,012,768 of United States Dollar exposure below is as a result of open spot and forward currency contracts.

<i>As at 31 December 2021</i>	Monetary		Impact of 5%
<i>All amounts stated in EUR</i>	Assets	Total	FX move
	€	€	€
Swiss Franc	1,761,470	1,761,470	88,073
Canadian Dollar	2,781	2,781	139
British Sterling Pound	31,754,403	31,754,403	1,587,720
Hungary Forint	2	2	–
Norwegian Kronor	72,721	72,721	3,636
Polish Zloty	175	175	9
Swedish Kronor	447,483	447,483	22,374
United States Dollar	8,146,558	8,146,558	407,328
			<u>2,109,279</u>

Trium Sustainable Innovators North American Equity Fund

At 31 December 2021, the majority of monetary assets of Trium Sustainable Innovators North American Equity Fund are denominated in USD, the functional currency. \$1,326,190 of Swiss Franc exposure, \$2,132,418 of Euro exposure and \$921,637 of British Sterling Pound exposure is as a result of open spot and forward currency contracts.

<i>As at 31 December 2021</i>	Monetary		Impact of 5%
<i>All amounts stated in USD</i>	Assets	Total	FX move
	US\$	US\$	US\$
Swiss Franc	1,326,229	1,326,229	66,311
Canadian Dollar	426	426	21
British Sterling Pound	921,637	921,637	46,082
Euro	2,132,418	2,132,418	106,621
			<u>219,035</u>

- Trium Sustainable Innovators North American Equity Fund launched on 10 June 2021.

Trium Sustainable Innovators Global Equity Fund

At 31 December 2021, the majority of monetary assets of Trium Sustainable Innovators Global Equity Fund are denominated in USD, the functional currency. \$33 of Swiss Franc exposure, \$32,615,114 of Euro exposure and \$3,216,567 of British Sterling Pound exposure is as a result of open spot and forward currency contracts.

<i>As at 31 December 2021</i>	Monetary		Impact of 5%
<i>All amounts stated in USD</i>	Assets	Total	FX move
	US\$	US\$	US\$
Swiss Franc	80	80	4
Canadian Dollar	370	370	18
British Sterling Pound	3,240,092	3,240,092	162,005
Japanese Yen	32,103	32,103	1,605
Euro	32,615,114	32,615,114	1,630,756
			<u>1,794,388</u>

- Trium Sustainable Innovators Global Equity Fund launched on 10 June 2021.

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11. Financial Risk Management *(Continued)*

Currency Risk *(Continued)*

Trium Alternative Growth Fund

At 31 December 2021, the majority of monetary assets of Trium Alternative Growth Fund are denominated in GBP, the functional currency. £24 of Swiss Franc exposure, £25,175 of Euro exposure and £4,586,384 of United States Dollar exposure is as a result of open spot and forward currency contracts.

<i>As at 31 December 2021</i>	Monetary		Impact of 5%
<i>All amounts stated in GBP</i>	Assets	Total	FX move
	£	£	£
Swiss Franc	24	24	1
British Sterling Pound	9,602,865	9,602,865	480,143
United States Dollar	4,603,556	4,603,556	230,178
Euro	25,175	25,175	1,259
			<u><u>711,581</u></u>

- Trium Alternative Growth Fund launched on 16 September 2021.

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.

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>

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

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11. Financial Risk Management *(Continued)*

Currency Risk *(Continued)*

<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\$
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>

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
			<u>1,846,614</u>

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11. Financial Risk Management *(Continued)*

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 2021, all assets and liabilities were deemed to be liquid within three months (31 December 2020: 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 2021 and 31 December 2020, all other receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with investment grade credit ratings. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as such impairment would be wholly insignificant to the Company.

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

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed 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 2021, NTC had a long term credit rating from Standard & Poor’s of A+ (31 December 2020: 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 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.

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11. Financial Risk Management *(Continued)*

Credit Risk *(Continued)*

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 2021, the Funds hold 43.80% (31 December 2020: 44.27%) of its total cash with the sub-custodians.

Trium European Equity Market Neutral Fund investment in debt securities at 31 December 2021 is Nil% investment grade (31 December 2020: 100%).

Trium Absolute Return Fund investment in debt securities at 31 December 2021 is 75.85% investment grade (31 December 2020: 70.18%).

Trium ESG Emissions Impact Fund investment in debt securities at 31 December 2021 is 100% investment grade (31 December 2020: 100%).

Trium Sustainable Innovators North American Equity Fund in debt securities at 31 December 2021 is Nil% investment grade (31 December 2020: Nil%).

Trium Sustainable Innovators Global Equity Fund in debt securities at 31 December 2021 is Nil% investment grade (31 December 2020: Nil%).

Trium Alternative Growth Fund in debt securities at 31 December 2021 is Nil% investment grade (31 December 2020: Nil%).

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 2021, 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 2021 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.

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11. Financial Risk Management *(Continued)*

Credit Risk Statement: *(Continued)*

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.

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 Depository 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 Depository, 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.

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12. Fair Value Hierarchy *(Continued)*

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

The fair value hierarchy has the following levels:

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

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

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

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12. Fair Value Hierarchy *(Continued)*

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

As at 31 December 2021

Trium Absolute Return Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Fixed Interest	40,782,403	2,892,033	–	43,674,436
Equities	771,435	–	–	771,435
Contracts for Difference	–	2,144,745	–	2,144,745
Options	75,102	–	–	75,102
Futures Contracts	179,124	–	–	179,124
Interest Rate Swaps	–	585,981	–	585,981
Forward Currency Contracts	–	1,245,884	–	1,245,884
Total	41,808,064	6,868,643	–	48,676,707

Liabilities

Contracts for Difference	–	(1,592,543)	–	(1,592,543)
Options	(1,343)	–	–	(1,343)
Futures Contracts	(290,458)	–	–	(290,458)
Interest Rate Swaps	–	(493,299)	–	(493,299)
Forward Currency Contracts	–	(1,734,366)	–	(1,734,366)
Total	(291,801)	(3,820,208)	–	(4,112,009)

As at 31 December 2021

Trium ESG Emissions Impact Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Fixed Interest	52,452,929	–	–	52,452,929
Equities	25,935,050	–	–	25,935,050
Contracts for Difference	–	1,141,231	–	1,141,231
Futures Contracts	281,928	–	–	281,928
Forward Currency Contracts	–	66,937	–	66,937
Total	78,669,907	1,208,168	–	79,878,075

Liabilities

Contracts for Difference	–	(2,141,995)	–	(2,141,995)
Futures Contracts	(220,761)	–	–	(220,761)
Forward Currency Contracts	–	(62,066)	–	(62,066)
Total	(220,761)	(2,204,061)	–	(2,424,822)

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2021

**Trium Sustainable Innovators North
American Equity Fund**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Equities	104,249,517	–	–	104,249,517
Forward Currency Contracts	–	13,571	–	13,571
Total	104,249,517	13,571	–	104,263,088
Liabilities				
Forward Currency Contracts	–	(129)	–	(129)
Total	–	(129)	–	(129)

- Trium Sustainable Innovators North American Equity Fund launched on 10 June 2021.

As at 31 December 2021

**Trium Sustainable Innovators Global
Equity Fund**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Equities	125,195,150	–	–	125,195,150
Forward Currency Contracts	–	99,634	–	99,634
Total	125,195,150	99,634	–	125,294,784
Liabilities				
Forward Currency Contracts	–	(15,305)	–	(15,305)
Total	–	(15,305)	–	(15,305)

- Trium Sustainable Innovators Global Equity Fund launched on 10 June 2021.

As at 31 December 2021

Trium Alternative Growth Fund

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Assets				
Fixed Interest	3,950,979	–	–	3,950,979
Contracts for Difference	–	205,127	–	205,127
Forward Currency Contracts	–	69	–	69
Total	3,950,979	205,196	–	4,156,175
Liabilities				
Forward Currency Contracts	–	(16,614)	–	(16,614)
Total	–	(16,614)	–	(16,614)

- Trium Alternative Growth Fund launched on 16 September 2021.

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12. Fair Value Hierarchy *(Continued)*

All of the financial assets at fair value through profit or loss held by the Funds at 31 December 2021 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 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 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 2021 but for which fair value is disclosed.

As at 31 December 2021

Trium European Equity Market Neutral Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Total	70,308	–	–	70,308
Liabilities				
Total	–	(70,308)	–	(70,308)

- Trium European Equity Market Neutral Fund closed on 31 March 2021.

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2021

Trium Absolute Return Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Total	–	6,090,193	–	6,090,193
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Total	(6,735,268)	(1,578,918)	–	(8,314,186)

As at 31 December 2021

Trium ESG Emissions Impact Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Total	5,847,780	6,902,378	–	12,750,158
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Liabilities				
Total	–	(1,958,409)	–	(1,958,409)

As at 31 December 2021

**Trium Sustainable Innovators North
American Equity Fund**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Total	3,922,006	582,925	–	4,504,931
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Total	(111,996)	(309,786)	–	(421,782)

- Trium Sustainable Innovators North American Equity Fund launched on 10 June 2021.

As at 31 December 2021

**Trium Sustainable Innovators Global
Equity Fund**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Total	3,146,826	3,227,032	–	6,373,858

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2021

**Trium Sustainable Innovators Global
Equity Fund (continued)**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Total	(2,624,167)	(420,157)	–	(3,044,324)

- Trium Sustainable Innovators Global Equity Fund launched on 10 June 2021.

As at 31 December 2021

Trium Alternative Growth Fund

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Total	8,979,659	758,752	–	9,738,411
Liabilities				
Total	–	(88,869)	–	(88,869)

- Trium Alternative Growth Fund launched on 16 September 2021.

As at 31 December 2020

Blackwall Europe L/S Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total 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 USD	Level 2 USD	Level 3 USD	Total 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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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 Trium European Equity Market Neutral Fund, Trium Absolute Return Fund, Trium ESG Emissions Impact Fund, and the accumulation classes of Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund and Trium Alternative Growth 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.

Trium Sustainable Innovators Global Equity Fund and Trium Sustainable Innovators North American Equity Fund's distributing share classes will declare and distribute a dividend annually each January at the Director's discretion. Dividends may be paid out of capital of the Fund where there is insufficient net income or revenue available. As at the reporting date, these share classes have not yet launched.

Trium Alternative Growth Funds distributing share classes will declare and distribute a dividend semi-annually on the 20th day of April and October of each year (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders). If the 20th falls on a day which is not a Business Day, then the distribution date shall be the following Business Day. Dividends may be paid out of capital of the Fund where there is insufficient net income or revenue available.

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 2021 to 31 December 2021 (31 December 2020: 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 2021 and 31 December 2020.

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 2021 to GBP	31 December 2020 to GBP
Swiss franc	1.2341	–
Euro	1.1910	–
United States dollar	1.3545	–

Exchange Rate	31 December 2021 to EUR	31 December 2020 to EUR
Australian dollar	1.5641	1.5865
Canadian dollar	1.4365	1.5588
Chinese yuan	7.2478	8.0018
Danish kroner	7.4376	7.4435
Hong Kong Dollar	8.8660	9.4872
Hungarian forint	368.5654	362.6854
Indo rupiah	16207.9577	17190.8973
Israeli new shekel	3.5394	3.9286
Japanese yen	130.9544	126.3256
New Zealand dollar	1.6610	1.6994
Norwegian krone	10.0282	10.4760
Polish zloty	4.5834	4.5590
Pound Sterling	0.8396	0.8951
Singapore Dollar	1.5331	1.6171
Swedish krona	10.2961	10.0485
Swiss franc	1.0362	1.0816
United States dollar	1.1372	1.2236

Exchange Rate	31 December 2021 to USD	31 December 2020 to USD
Australian dollar	1.3754	1.2959
Canadian dollar	1.2632	1.2740
Chinese yuan	6.3734	6.5398
Danish kroner	6.5403	6.0835
Euro	0.8794	0.8173
Hong Kong dollar	7.7963	7.7539
Hungarian forint	324.0987	296.4203
Indonesian rupiah	14,252.5000	14,050.0000
Israeli shekel	3.1124	3.2108
Japanese yen	115.1550	103.2450
New Zealand dollar	1.4606	1.3889
Norwegian krone	8.8183	8.5620
Polish zloty	4.0304	3.7260
Pound Sterling	0.7383	0.7316
Singapore dollar	1.3482	1.3217
Swedish krona	9.0539	8.2126
Swiss franc	0.9112	0.8840

The average EUR to USD exchange rate used in the notional exchange for the year is 0.8458 (2020: 0.8774).

The average EUR to GBP exchange rate used in the notional exchange for the year is 1.1770.

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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 2021 (31 December 2020: Nil).

19. Material Changes to the Prospectus

The full prospectus of the Company was issued on 1 December 2014 and was last updated on 1 October 2019. The supplements to the Prospectus for Blackwall Europe L/S 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. The supplement to the Prospectus for Trium Sustainable Innovators North American Equity Fund and Trium Sustainable Innovators Global Equity Fund was issued on 6 April 2021. The supplement to the Prospectus of Trium Alternative Growth Fund was issued on 10 September 2021.

20. Significant Events During the Year

Trium European Equity Market Neutral Fund closed on 31 March 2021.

Trium Sustainable Innovators North American Equity Fund and Trium Sustainable Innovators Global Equity Fund launched on 10 June 2021.

Trium Alternative Growth Fund launched on 16 September 2021.

Covid-19

Global financial markets reacted sharply, with concerns regarding the economic impact Covid-19 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.

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

21. Subsequent Events

Trium Avala Dynamic Equity Fund is anticipated to launch on 6 April 2022.

There have been no other significant events affecting the Company since 31 December 2021 that require recognition or disclosure in these financial statements.

22. Approval of the Financial Statements

These financial statements were approved by the Directors on 8 April 2022.

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SCHEDULE OF INVESTMENTS

As at 31 December 2021

Trium Absolute Return Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
Transferable Securities: 104.97% (2020: 105.33%)				
Fixed Interest: 103.15% (2020: 105.33%)				
Corporate Bonds: 27.81% (2020: 37.00%)				
France: 5.31% (2020: 5.23%)				
5,000	Neoen NEOE 1.88% 07/10/2024	EUR	248,507	0.59
570,000	SG Issuer 000C 0.00% 17/11/2022	GBP	772,372	1.82
1,200,000	TOTAL FP 0.50% 02/12/2022	USD	1,226,099	2.90
Total France			2,246,978	5.31
Germany: 0.63% (2020: 0.00%)				
200,000	Delivery Hero 0.25% 23/01/2024	EUR	264,514	0.63
Total Germany			264,514	0.63
People's Republic of China: 3.86% (2020: 6.32%)				
13,000,000	Best Path Global 0.00% 01/06/2022	HKD	1,635,514	3.86
Total People's Republic of China			1,635,514	3.86
Spain: 1.33% (2020: 1.95%)				
500,000	Cellnex Telecom CLNX 0.75% 20/11/2031	EUR	561,634	1.33
Total Spain			561,634	1.33
United Arab Emirates: 0.46% (2020: 0.00%)				
200,000	Abu Dhabi National Oil 0.70% 04/06/2024	USD	196,760	0.46
Total United Arab Emirates			196,760	0.46
United Kingdom: 2.03% (2020: 3.21%)				
5,200	Citigroup Global Markets 0.00% 31/12/2049	GBP	704,128	1.66
100,000	Ocado Group 0.88% 09/12/2025	GBP	156,097	0.37
Total United Kingdom			860,225	2.03
United States: 14.19% (2020: 20.29%)				
300,000	Akamai Technologies 0.13% 01/05/2025	USD	394,140	0.93
500,000	Bill.com 0.00% 01/04/2027	USD	513,750	1.21
600,000	Dick's Sporting Goods 3.25% 15/04/2025	USD	2,123,250	5.02
300,000	Dropbox 0.00% 01/03/2026	USD	293,250	0.69
500,000	JPMorgan Chase 0.25% 01/05/2023	USD	554,063	1.31
300,000	Marriott Vacations Worldwide 0.00% 15/01/2026	USD	352,572	0.83
300,000	Oak Street Health 0.00% 15/03/2026	USD	242,805	0.57
700,000	Spotify USA 0.00% 15/03/2026	USD	634,830	1.50

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2021

Trium Absolute Return Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
Corporate Bonds: 27.81% (2020: 37.00%) (Continued)				
United States: 14.19% (2020: 20.29%) (Continued)				
1,000,000	Twitter 0.00% 15/03/2026	USD	900,600	2.13
Total United States			6,009,260	14.19
Total Corporate Bonds			11,774,885	27.81
Government Bonds: 75.34% (2020: 68.33%)				
United States: 75.34% (2020: 68.33%)				
4,500,000	United States Treasury Bill 0.00% 18/01/2022	USD	4,499,981	10.63
8,900,000	United States Treasury Bill 0.00% 25/01/2022	USD	8,899,925	21.02
6,000,000	United States Treasury Bill 0.00% 27/01/2022	USD	5,999,910	14.17
6,500,000	United States Treasury Bill 0.00% 01/02/2022	USD	6,499,896	15.35
6,000,000	United States Treasury Bill 0.00% 15/02/2022	USD	5,999,839	14.17
Total United States			31,899,551	75.34
Total Government Bonds			31,899,551	75.34
Total Fixed Interest			43,674,436	103.15
Equities: 1.82% (2020: 0.00%)				
Belgium: 0.19% (2020: 0.00%)				
2,180	Telenet Holding	EUR	79,571	0.19
Total Belgium			79,571	0.19
People's Republic of China: 1.39% (2020: 0.00%)				
1,070	Alibaba Group ADR	USD	127,105	0.30
100	Asymchem Laboratories Tianjin	HKD	4,104	0.01
6,000	Autek China	CNH	54,144	0.13
30,000	Beijing GeoEnviron Engineering & Technology	CNH	82,910	0.20
15,000	By-health	CNH	63,610	0.15
2,729	Chacha Food	CNH	26,339	0.06
42,000	China Feihe	HKD	56,341	0.13
1,900	China Northern Rare Earth High-Tech	CNH	13,688	0.03
7,500	China Vanke	HKD	17,448	0.04
800	Guangzhou Tinci Materials Technology	CNH	14,427	0.03
700	Hangzhou First Applied Material	CNH	14,374	0.03
100	Pharmaron Beijing	HKD	1,543	–
10,000	Shenzhen H&T Intelligent Control	CNH	43,146	0.10
2,758	Tencent Music Entertainment ADR	USD	18,892	0.05
1,200	Wingtech Technology	CNH	24,406	0.06

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2021

Trium Absolute Return Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
Equities: 1.82% (2020: 0.00%) (Continued)				
People's Republic of China: 1.39% (2020: 0.00%) (Continued)				
400	Zhangzhou Pien Tze Huang Pharmaceutical	CNH	27,504	0.07
Total People's Republic of China			589,981	1.39
Sweden: 0.19% (2020: 0.00%)				
10,700	Karnov Group	SEK	79,336	0.19
Total Sweden			79,336	0.19
United States: 0.05% (2020: 0.00%)				
934	New Fortress Energy	USD	22,547	0.05
Total United States			22,547	0.05
Total Equities			771,435	1.82

Contracts for Difference: 5.07% (2020: 2.59%)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Australia: 0.30% (2020: 0.00%)				
(621)	Afterpay	USD	1,478	–
77,000	AusNet Services	AUD	1,681	–
(4,347)	Aussie Broadband	AUD	284	–
21,400	Aventus Group	AUD	4,740	0.01
189,419	Class	AUD	44,025	0.11
317,394	iCar Asia	AUD	1,155	–
23,901	Lynas	AUD	14,709	0.04
7,500	Lynas Rare Earths	EUR	7,685	0.02
578	Macquarie Group	AUD	1,434	–
875	Mineral Resources	AUD	7,646	0.02
372,061	Minotaur Exploration	AUD	9,474	0.02
124,069	Paladin Energy	AUD	9,929	0.02
34,500	Pilbara Minerals	AUD	7,211	0.02
4,000	Sonic Healthcare	AUD	5,188	0.01
25,600	Sydney Airport	AUD	5,960	0.02
40,338	Whitehaven Coal	AUD	3,228	0.01
Total Australia			125,827	0.30
Austria: 0.02% (2020: 0.02%)				
620	ANDRITZ	EUR	960	–
9,872	IMMOFINANZ	EUR	1,104	0.01
406	Lenzing	EUR	4,992	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			Fair Value	% of
Holdings	Description	Currency	US\$	Net Assets
Contracts for Difference: 5.07% (2020: 2.59%)* (Continued)				
Austria: 0.02% (2020: 0.02%) (Continued)				
	910 Oesterreichische Post	EUR	311	–
	1,130 OMV	EUR	643	–
	1,810 Raiffeisen Bank International	EUR	371	–
	760 Wienerberger	EUR	819	–
	Total Austria		9,200	0.02
Belgium: 0.05% (2020: 0.02%)				
	2,800 AKKA Technologies	EUR	1,530	–
	1,350 Bekaert	EUR	3,689	0.01
	(720) Colruyt	EUR	201	–
	390 Melexis	EUR	2,442	0.01
	(3,000) Ontex Group	EUR	2,698	0.01
	592 Solvay	EUR	3,640	0.01
	4,350 Telenet Group	EUR	5,646	0.01
	Total Belgium		19,846	0.05
Bermuda: 0.06% (2020: 0.01%)				
	2,272 Flex LNG	NOK	4,014	0.01
	(698,000) GOME Electrical Appliances Holding	HKD	895	–
	3,186 IHS Markit	USD	15,102	0.03
	(100,000) Nine Dragons Paper	HKD	3,614	0.01
	(124,000) Pacific Basin Shipping	HKD	3,034	0.01
	Total Bermuda		26,659	0.06
Canada: 0.08% (2020: 0.03%)				
	38,979 Apollo Healthcare	CAD	2,157	0.01
	(887) Cenovus Energy	USD	9	–
	27,410 Cominar Real Estate Investment Trust	CAD	5,054	0.01
	45,895 Corvus Gold	CAD	–	–
	(84,980) Encore Energy	CAD	13,063	0.03
	19,894 Golden Star Resources	USD	1,592	–
	4,400 Great Bear Resources	CAD	–	–
	66,000 Josemaria Resources	CAD	1,930	–
	(13,525) Lithium Americas	CAD	3,043	0.01
	143,792 Millennial Lithium	CAD	7,957	0.02
	(11) Shopify	USD	–	–
	Total Canada		34,805	0.08

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Contracts for Difference: 5.07% (2020: 2.59%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Cayman Islands: 0.11% (2020: 0.00%)				
1,645	360 Digitech	USD	1,225	–
9,987	ATRenew	USD	443	–
(850)	Bilibili	USD	4,497	0.01
8,200	Chailease Holding	USD	430	–
(308,000)	China SCE Group	HKD	6,270	0.02
(82,000)	Country Garden	HKD	2,016	–
4,875	LexinFintech Holdings ADR	USD	2,022	0.01
(1,000)	NIO ADR	USD	660	–
(90,000)	Sany Heavy Equipment International	HKD	2,738	0.01
(92,000)	Seazen Group	HKD	53	–
(63,000)	Shimao Property	HKD	22,996	0.05
(33,000)	Sunac China	HKD	2,700	0.01
2,500	Tencent Music Entertainment	USD	1,968	–
Total Cayman Islands			48,018	0.11
Curacao: 0.00% (2020: 0.00%)				
(420)	Schlumberger	USD	25	–
Total Curacao			25	–
Denmark: 0.15% (2020: 0.05%)				
28	A.P. Moeller - Maersk	DKK	15,132	0.03
11,928	Cadeler	NOK	3,102	0.01
884	Carlsberg	DKK	11,639	0.03
(740)	Danske Bank	DKK	27	–
(630)	DFDS	DKK	35	–
487	DSV	DKK	13,308	0.03
117	Genmab	DKK	3,019	0.01
21,400	Initiator Pharma	SEK	663	–
232	Netcompany	DKK	1,367	–
903	Novo Nordisk	DKK	4,800	0.01
1,268	Royal Unibrew	DKK	7,712	0.02
(990)	Tryg	DKK	76	–
670	William Demant	DKK	3,918	0.01
Total Denmark			64,798	0.15
Ecuador: 0.06% (2020: 0.04%)				
1,042	MSQQEMOL	EUR	9,087	0.02

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 5.07% (2020: 2.59%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Ecuador: 0.06% (2020: 0.04%) <i>(Continued)</i>				
1,389	MSQQEQLL	EUR	14,960	0.04
Total Ecuador			24,047	0.06
Finland: 0.15% (2020: 0.09%)				
240	Cargotec	EUR	268	–
6,628	Fortum	EUR	11,766	0.03
1,490	Huhtamaki	EUR	475	–
4,162	Kemira	EUR	426	–
2,379	Kesko	EUR	4,740	0.01
5,178	Kone	EUR	11,718	0.03
946	Neste	EUR	915	–
5,800	Nokia	EUR	3,348	0.01
1,400	Nordea Bank Abp	SEK	133	–
6,800	Outokumpu	EUR	2,741	0.01
11,109	Stora Enso	EUR	9,986	0.02
9,490	UPM-Kymmene	EUR	8,751	0.02
1,012	Uponor	EUR	945	–
4,280	Valmet	EUR	7,309	0.02
(3,200)	YIT	EUR	211	–
Total Finland			63,732	0.15
France: 0.34% (2020: 0.15%)				
578	Air Liquide	EUR	3,001	0.01
(1,472)	Alstom	EUR	1,475	–
300	Alten	EUR	3,928	0.01
320	Amundi	EUR	510	–
1,031	Arkema	EUR	4,467	0.01
(262)	Atos	EUR	51	–
1,640	AXA	EUR	1,344	–
50	BioMerieux	EUR	561	–
1,400	BNP Paribas	EUR	5,467	0.01
82	Capgemini	EUR	1,428	–
10,170	Carrefour	EUR	10,305	0.03
3,518	Cie de Saint-Gobain	EUR	11,473	0.03
2,550	Credit Agricole	EUR	679	–
1,866	Edenred	EUR	1,246	–
820	Eiffage	EUR	4,612	0.01
5,200	Elior Group	EUR	2,453	0.01
20,932	Engie	EUR	274	–
1,143	Eramet	EUR	322	–

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Trium Absolute Return Fund *(Continued)*

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Contracts for Difference: 5.07% (2020: 2.59%)* *(Continued)*

Holdings Description	Currency	Fair Value US\$	% of Net Assets
France: 0.34% (2020: 0.15%) <i>(Continued)</i>			
550 Eurazeo	EUR	2,567	0.01
85,000 Europcar Mobility Group	EUR	–	–
465 Faurecia	EUR	1,016	–
54 Faurecia	EUR	80	–
540 Fnac Darty	EUR	2,275	0.01
795 Hoffmann Green	EUR	905	–
320 Imerys	EUR	510	–
1,453 IPSOS	EUR	4,797	0.01
(2,645) JCDcaux SA	EUR	2,228	0.01
603 L'Oreal	EUR	5,732	0.01
173 LVMH Moet Hennessy - Louis Vuitton	EUR	6,808	0.02
1,700 Mercialis	EUR	155	–
480 Michelin	EUR	4,645	0.01
1,181 Nexans	EUR	5,782	0.02
580 Nexity	EUR	1,387	–
587 Orpea	EUR	3,031	0.01
53 Pernod Ricard	EUR	127	–
(880) Plastic Omnium	EUR	301	–
580 Publicis Groupe	EUR	1,017	–
162 Remy Cointreau	EUR	1,512	0.01
1,000 Renault	EUR	1,264	–
12,149 Rexel	EUR	7,332	0.02
1,250 Rubis	EUR	470	–
168 Safran	EUR	545	–
1,455 Sanofi	EUR	7,007	0.02
2,345 Societe BIC	EUR	374	–
3,590 Societe Generale	EUR	5,633	0.01
160 SOITEC	EUR	323	–
1,050 Suez	EUR	102	–
5,900 TF1	EUR	336	–
2,400 TOTAL	EUR	3,251	0.01
90 TOTAL	EUR	122	–
149 Trigano	EUR	2,273	0.01
(1,440) Valeo	EUR	836	–
730 Vicat	EUR	623	–
1,477 Vinci	EUR	9,081	0.02
6,202 Vivendi	EUR	3,932	0.01
(250) Wendel	EUR	167	–
Total France		142,142	0.34

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 5.07% (2020: 2.59%)* *(Continued)*

Holdings Description	Currency	Fair Value US\$	% of Net Assets
Germany: 0.27% (2020: 0.20%)			
40 adidas	EUR	222	–
620 Allianz	EUR	3,318	0.01
(1,100) AUTO1 Group	EUR	6,963	0.02
1,125 BASF	EUR	1,859	0.01
1,384 Bayerische Motoren Werke	EUR	110	–
2,382 Brenntag	EUR	9,166	0.02
(530) Continental	EUR	851	–
3,605 Covestro	EUR	12,559	0.03
1,192 CTS Eventim AG & Co	EUR	8,060	0.02
1,210 Daimler Truck	EUR	3,880	0.01
(1,705) Delivery Hero	EUR	3,494	0.01
7,426 Deutsche Industrie REIT	EUR	4,227	0.01
2,502 Deutsche Post	EUR	13,189	0.03
7,100 Deutsche Telekom	EUR	3,427	0.01
480 DWS Group GmbH & Co	EUR	230	–
450 Fielmann	EUR	307	–
(170) HeidelbergCement	EUR	321	–
(500) Henkel AG & Co	EUR	421	–
520 Hugo Boss	EUR	686	–
749 Jungheinrich	EUR	1,637	–
(225) KION Group	EUR	533	–
4,600 Kloeckner & Co	EUR	4,923	0.01
140 LANXESS	EUR	287	–
120 Merck	EUR	1,462	–
(1,200) Nordex	EUR	2,607	0.01
400 Porsche Automobil	EUR	3,771	0.01
1,817 ProSiebenSat.1 Media	EUR	300	–
821 Rheinmetall	EUR	1,645	–
640 Salzgitter	EUR	3,002	0.01
188 SAP	EUR	1,841	0.01
9,300 Schaeffler	EUR	1,898	0.01
825 Siemens	EUR	3,137	0.01
(820) Siemens Energy	EUR	532	–
9,525 ThyssenKrupp	EUR	5,249	0.01
656 Volkswagen	EUR	5,363	0.01
(629) Zalando	EUR	1,790	–
Total Germany		113,267	0.27

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 5.07% (2020: 2.59%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Gibraltar: 0.00% (2020: 0.00%)				
12,300	888 Holdings	GBP	97	–
	Total Gibraltar		97	–
Guernsey: 0.00% (2020: 0.01%)				
Hong Kong: 0.00% (2020: 0.00%)				
(466)	China H Real Estate	HKD	363	–
(99)	MSTRCHR1	HKD	46	–
(375)	MSTRCHR2	HKD	134	–
(4,380)	Seazen Group	HKD	–	–
	Total Hong Kong		543	–
Ireland: 0.08% (2020: 0.15%)				
6,600	AIB Group	EUR	188	–
4,600	Bank of Ireland Group	EUR	251	–
2,138	CRH	EUR	5,112	0.01
530	CRH	GBP	904	–
1,480	DCC	GBP	5,169	0.01
3,300	Glanbia	EUR	1,653	0.01
15,000	iShares MSCI China A	USD	519	–
17,684	iShares Physical Gold ETC	USD	12,700	0.03
338	Kingspan Group	EUR	1,789	0.01
176	Paddy Power Betfair	GBP	2,704	0.01
(1,270)	Ryanair	EUR	723	–
110	Seagate Technology	USD	1,033	–
	Total Ireland		32,745	0.08
Israel: 0.01% (2020: 0.00%)				
130	Check Point Software Technologies	USD	148	–
3,460	Plus500	GBP	4,098	0.01
	Total Israel		4,246	0.01
Italy: 0.04% (2020: 0.01%)				
710	ACEA	EUR	404	–
730	Azimut	EUR	319	–
1,700	Banca Mediolanum	EUR	283	–
17,700	Banco BPM	EUR	322	–
2,000	Enel	EUR	766	–
1,414	Interpump Group	EUR	5,876	0.02

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 5.07% (2020: 2.59%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Italy: 0.04% (2020: 0.01%) (Continued)				
1,100	Italgas	EUR	263	–
(398)	Moncler	EUR	1,042	–
4,300	Piaggio	EUR	490	–
2,200	Poste Italiane	EUR	1,397	0.01
(4,500)	Prada SpA	HKD	808	–
6,596	Saras	EUR	102	–
39,945	TAS Tecnologia Avanzata dei Sistemi	EUR	2	–
(204,066)	Telecom Italia	EUR	5,529	0.01
11,745	Unipol Gruppo	EUR	588	–
Total Italy			18,191	0.04
Japan: 0.02% (2020: 0.01%)				
8,000	Hitachi Metals	JPY	1,739	0.01
8,100	Mitsubishi Chemical	JPY	359	–
500	SoftBank Group	USD	185	–
600	SymBio Pharmaceuticals	JPY	21	–
100	Tokyo Electron	JPY	3,371	0.01
2,600	W-Scope	JPY	158	–
Total Japan			5,833	0.02
Jersey: 0.10% (2020: 0.02%)				
12,413	Atrium European Real Estate	EUR	1,136	–
45,900	Breedon Aggregates	GBP	114	–
1,780	Experian	GBP	2,458	0.01
24,416	Sanne Group	GBP	1,322	–
17,083	WisdomTree Broad Commodities	USD	6,816	0.02
31,700	WisdomTree WTI Crude Oil	USD	21,854	0.05
18,157	Yellow Cake	GBP	7,004	0.02
Total Jersey			40,704	0.10
Kazakhstan: 0.00% (2020: 0.01%)				
Luxembourg: 0.05% (2020: 0.01%)				
750	Aperam	EUR	3,646	0.01
4,860	ArcelorMittal	EUR	17,208	0.04
420	Eurofins Scientific	EUR	289	–
(277)	GSMBAIRS	EUR	613	–
870	RTL Group	EUR	852	–

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 5.07% (2020: 2.59%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Luxembourg: 0.05% (2020: 0.01%) (Continued)				
3,113	SES	EUR	–	–
	Total Luxembourg		22,608	0.05
Marshall Island: 0.00% (2020: 0.01%)				
Netherlands: 0.21% (2020: 0.16%)				
3,100	ABN AMRO Bank	EUR	1,000	–
31	Adyen	EUR	428	–
4,847	Airbus	EUR	51,705	0.12
(744)	Akzo Nobel	EUR	390	–
2,006	Amsterdam Commodities	EUR	1,484	–
164	ASM International	EUR	4,929	0.01
120	ASML	EUR	6,052	0.02
340	Basic-Fit	EUR	519	–
1,179	Exor	EUR	994	–
128	IMCD	EUR	496	–
5,141	Intertrust	EUR	585	–
11,000	Koninklijke	EUR	1,866	0.01
5,665	Koninklijke Ahold Delhaize	EUR	648	–
1,450	Koninklijke Philips	EUR	3,905	0.01
1,870	NN Group	EUR	4,801	0.01
2,879	Philips Lighting	EUR	2,119	0.01
210	Randstad	EUR	459	–
(230)	Shop Apotheke	EUR	7,410	0.02
	Total Netherlands		89,790	0.21
New Zealand: 0.01% (2020: 0.00%)				
118,218	Z Energy	NZD	4,858	0.01
	Total New Zealand		4,858	0.01
Norway: 0.07% (2020: 0.03%)				
(3,405)	Aker BP	USD	1,329	–
1,500	DNB Bank	NOK	1,487	–
29,645	Elkem	NOK	2,558	0.01
10,667	Elopak	NOK	1,617	–
1,630	Gjensidige Forsikring	NOK	1,000	–
2,187	Norcod	NOK	–	–
1,480	Nordic Semiconductor	NOK	3,395	0.01
3,234	Norsk Hydro	NOK	3,437	0.01
5,281	Orkla	NOK	2,699	0.01

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 5.07% (2020: 2.59%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Norway: 0.07% (2020: 0.03%) (Continued)				
49,220	Salmon Evolution	NOK	3,353	0.01
8,382	Sbanken	NOK	1,226	–
(590)	Schibsted	NOK	2,727	0.01
37,956	Solon Eiendom	NOK	–	–
8,403	Tekna Holding	NOK	2,576	0.01
1,275	Yara International	NOK	666	–
Total Norway			28,070	0.07
People's Republic of China: 0.06% (2020: 0.01%)				
1,300	Amlogic Shanghai	USD	1,311	–
10,200	BY-Health	USD	3,317	0.01
2,800	Chacha Food	USD	1,900	0.01
(180,000)	China CITIC Bank	HKD	895	–
(18,000)	China Merchants Bank	HKD	5,295	0.01
(275,500)	China Minsheng Bank	HKD	527	–
(34,000)	China Petroleum & Chemical	HKD	87	–
5,000	Han's Laser Technology Industry	USD	718	–
23,000	Huadong Medicine	USD	6,230	0.02
820	Ovctek China	USD	271	–
(124,000)	PetroChina	HKD	636	–
1,500	Quectel Wireless Solutions	USD	135	–
75	Roborock	USD	921	–
2,500	Shennan Circuits	USD	1,704	0.01
700	Will Semiconductor	USD	381	–
1,500	Wuhan DR Laser Technology	USD	108	–
Total People's Republic of China			24,436	0.06
Portugal: 0.01% (2020: 0.00%)				
(23,600)	Banco Comercial Portugues	EUR	188	–
19,990	Navigator	EUR	3,443	0.01
25,200	Sonae	EUR	1,689	–
Total Portugal			5,320	0.01
Republic of South Korea: 0.03% (2020: 0.00%)				
372	Iljin Materials	USD	3,687	0.01
600	LX Semicon	USD	4,018	0.01
84	Samsung	USD	2,436	0.01
Total Republic of South Korea			10,141	0.03

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 5.07% (2020: 2.59%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Russian Federation: 0.01% (2020: 0.03%)				
14,662	Evraz	GBP	2,342	–
6,280	PhosAgro	USD	2,987	0.01
Total Russian Federation			5,329	0.01
Singapore: 0.00% (2020: 0.00%)				
229,980	Roxy-Pacific Holdings	SGD	–	–
267,500	Singapore Press Holding	SGD	1,213	–
Total Singapore			1,213	–
South Africa: 0.04% (2020: 0.10%)				
4,728	African Rainbow	ZAR	4,128	0.01
684	Anglo American	ZAR	1,032	–
2,051	Impala Platinum Holdings	ZAR	1,011	–
16,643	Liberty Holdings	ZAR	2,977	0.01
300	Nedbank Group	ZAR	3,295	0.01
30,400	Old Mutual	GBP	903	–
10,438	Royal Bafokeng Platinum	ZAR	4,100	0.01
Total South Africa			17,446	0.04
Spain: 0.17% (2020: 0.07%)				
12,450	Acerinox	EUR	19,660	0.05
9,291	Amadeus IT Group	EUR	30,041	0.07
7,000	Banco Bilbao Vizcaya Argentaria	EUR	1,985	–
11,100	Banco Santander	EUR	2,123	0.01
(3,022)	Cellnex Telecom	EUR	482	–
(3,284)	Enagas	EUR	1,141	–
850	Endesa	EUR	591	–
1,050	Fluidra	EUR	3,168	0.01
1,600	Grifols	EUR	2,864	0.01
275	Industria de Diseno Textil	EUR	283	–
11,208	Repsol	EUR	7,860	0.02
(1,983)	Siemens Gamesa Renewable Energy	EUR	248	–
964	Viscofan	EUR	823	–
Total Spain			71,269	0.17
Sweden: 1.06% (2020: 0.53%)				
1,529	Assa Abloy	SEK	1,466	–
50,936	Atlas Copco	SEK	243,513	0.58
1,650	Avanza Bank	SEK	1,917	–

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Contracts for Difference: 5.07% (2020: 2.59%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Sweden: 1.06% (2020: 0.53%) (Continued)				
	750 Boliden	SEK	2,565	0.01
(1,500)	Dometic Group	SEK	315	–
	640 Electrolux	SEK	538	–
89,166	Episurf	SEK	5,427	0.01
	960 EQT	SEK	2,677	0.01
	1,070 Firefly	SEK	545	–
	2,140 FlexQube	SEK	47	–
	930 Getinge	SEK	1,657	–
	5,250 Hexagon AB	SEK	7,232	0.02
26,750	Humble Group	SEK	4,441	0.01
61,935	Industrivarden	SEK	101,441	0.24
	6,240 Infrea	SEK	691	–
	1,382 Investor AB	SEK	2,218	0.01
	1,562 Nibe Industrier	SEK	2,109	–
	653 Nobina	SEK	68	–
	2,900 Peab	SEK	1,637	–
16,050	Prostatype Genomics	SEK	71	–
	5,625 SKF	SEK	3,511	0.01
19,558	SSAB	SEK	11,471	0.03
(4,875)	Stillfront Group	SEK	345	–
12,777	Svenska Handelsbanken	SEK	1,141	–
27,430	Svenskt Stal	SEK	20,945	0.05
	7,875 Swedish Match	SEK	5,944	0.01
	7,374 Swedish Orphan Biovitrum	SEK	11,710	0.03
	552 Thule Group	SEK	2,944	0.01
3,112	Trelleborg	SEK	11,415	0.03
	Total Sweden		450,001	1.06
Switzerland: 0.12% (2020: 0.06%)				
	560 Adecco Group	CHF	335	–
	76 Bucher Industries	CHF	1,435	–
1,290	Coca-Cola	GBP	2,060	0.01
(7,800)	Credit Suisse Group	CHF	702	–
	19 dormakaba	CHF	398	–
	22 Forbo	CHF	1,738	0.01
	34 Geberit	CHF	1,097	–
(15)	Givaudan	CHF	302	–
2,500	Glencore	GBP	601	–
	231 Kuehne + Nagel International	CHF	7,656	0.02
	800 LafargeHolcim	CHF	825	–
1,500	Nestle	CHF	9,350	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: 5.07% (2020: 2.59%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Switzerland: 0.12% (2020: 0.06%) <i>(Continued)</i>				
4,400	OC Oerlikon	CHF	724	–
17	Partners Group	CHF	970	–
445	Roche	CHF	5,641	0.01
(100)	Schindler	CHF	77	–
340	SFS Group	CHF	2,761	0.01
14	SGS	CHF	2,013	0.01
(1,940)	SIG Combibloc Group	CHF	1,151	–
251	Sonova	CHF	5,702	0.01
1,070	STMicroelectronics	EUR	1,651	0.01
25	Straumann	CHF	586	–
(29)	Swisscom	CHF	106	–
54	Tecan Group	CHF	3,082	0.01
Total Switzerland			50,963	0.12
Taiwan: 0.07% (2020: 0.00%)				
7,750	Asustek Computer	USD	2,832	0.01
16,000	E Ink	USD	14,824	0.04
1,600	GlobalWafers	USD	1,827	–
7,700	Phison Electronics	USD	8,563	0.02
3,800	Realtek Semiconductor	USD	83	–
Total Taiwan			28,129	0.07
Thailand: 0.01% (2020: 0.00%)				
7,500	Energy	USD	2,969	0.01
Total Thailand			2,969	0.01
United Kingdom: 0.66% (2020: 0.55%)				
5,942	3i Group	GBP	4,060	0.01
6,183	Allfunds	EUR	13,037	0.03
605	Anglo American	GBP	1,666	–
6,000	Ascential	GBP	322	–
920	ASOS	GBP	2,264	0.01
3,240	Associated British Foods	GBP	1,702	–
910	Aston Martin Lagonda	GBP	91	–
6,100	Auto Trader Group	GBP	1,491	–
37,622	Avast	USD	7,469	0.02
18,768	Bacanora Lithium	GBP	1,747	–
9,976	Balfour Beatty	GBP	2,295	0.01
13,452	Biffa	GBP	1,548	–

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 5.07% (2020: 2.59%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United Kingdom: 0.66% (2020: 0.55%) <i>(Continued)</i>				
3,700	Brewin Dolphin	GBP	1,077	–
1,971	British American Tobacco	GBP	2,881	0.01
3,257	Bunzl	GBP	384	–
140,548	Cairn Energy	GBP	11,921	0.03
199,232	Centrica	GBP	11,838	0.03
590	Chaucer	GBP	1,102	–
5,500	Clinigen Group	GBP	1,188	–
(1,000)	Close Brothers Group	GBP	66	–
230	Coca-Cola European Partners	USD	489	–
3,815	Computacenter	GBP	4,957	0.01
(2,900)	Countryside Properties	GBP	179	–
11,800	Crest Nicholson	GBP	4,408	0.01
160	Dechra Pharmaceuticals	GBP	711	–
580	Derwent London	GBP	212	–
1,245	Diageo	GBP	1,483	–
4,000	Drax Group	GBP	1,486	–
25,374	EasyJet	GBP	7,864	0.02
(15,700)	Elementis	GBP	807	–
3,000	EuroMoney	GBP	199	–
7,900	Ferrexpo	GBP	1,454	–
2,899	Fevertree Drinks	GBP	3,653	0.01
1,610	Future	GBP	10,591	0.03
3,125	GlaxoSmithKline	GBP	2,191	0.01
2,860	Grafton Group	GBP	1,239	–
49,787	Greencoat	GBP	2,696	0.01
(2,000)	Harbour Energy	GBP	692	–
1,990	Hargreaves Lansdown	GBP	934	–
65,599	Harworth Group	GBP	4,440	0.01
6,200	HomeServe	GBP	1,898	0.01
8,300	Howden Joinery Group	GBP	2,300	0.01
8,852	IG Group Holdings	GBP	3,594	0.01
4,374	Informa	GBP	1,387	–
320	InterContinental Hotels Group	GBP	1,523	–
2,420	Intermediate Capital Group	GBP	1,051	–
(670)	Intertek Group	GBP	272	–
19,500	JD Sports Fashion	GBP	2,817	0.01
11,650	John Wood Group	GBP	4,904	0.01
13,300	Just Retirement Group	GBP	639	–
(3,800)	Kingfisher	GBP	29	–
7,142	Legal & General Group	GBP	783	–
(590)	Liberty Global	USD	128	–

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 5.07% (2020: 2.59%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United Kingdom: 0.66% (2020: 0.55%) (Continued)				
525	Linde	EUR	11,267	0.03
1,100	Liontrust Asset Management	GBP	1,486	–
37,400	Lloyds Banking Group	GBP	769	–
51,300	Man Group	GBP	12,013	0.03
18,900	Marks & Spencer Group	GBP	1,587	–
8,500	Mediclinic International	GBP	2,807	0.01
13,665	Menzies (John)	GBP	4,901	0.01
14,600	Moneysupermarket.com Group	GBP	2,134	0.01
11,800	Morgan Crucible	GBP	3,064	0.01
262	MSESHEA	EUR	6,106	0.02
1,379	MSQQEGR	EUR	10,943	0.03
775	National Grid	GBP	367	–
1,445	Next	GBP	415	–
2,062	Persimmon	GBP	2,604	0.01
17,274	Pets at Home	GBP	2,432	0.01
10,784	Playtech	GBP	2,116	0.01
19,300	PZ Cussons	GBP	2,254	0.01
7,500	Quilter	GBP	450	–
874	Reckitt Benckiser Group	GBP	1,534	–
8,262	Redrow	GBP	2,706	0.01
1,560	Reed Elsevier	GBP	451	–
5,700	Rentokil Initial	GBP	4,737	0.01
1,221	Rio Tinto	GBP	4,950	0.01
9,400	Royal Bank of Scotland Group	GBP	1,158	–
10,300	Royal Mail	GBP	2,709	0.01
(4,300)	S4 Capital	GBP	171	–
1,300	Savills	GBP	985	–
1,410	Softcat	GBP	363	–
500	Spectris	GBP	711	–
10,293	Spirent Communications	GBP	1,031	–
11,100	SSE	GBP	4,155	0.01
14,927	SSP	GBP	2,273	0.01
54,433	Sumo Group	GBP	22,840	0.05
4,600	Tate & Lyle	GBP	809	–
(8,400)	TechnipFMC	EUR	1,741	–
21,704	Tesco	GBP	2,717	0.01
32,200	Trustpilot	GBP	5,498	0.01
2,353	Unilever	GBP	589	–
(3,000)	United Utilities Group	GBP	489	–
10,000	Vesuvius	GBP	982	–
4,000	Vistry Group	GBP	2,734	0.01

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 5.07% (2020: 2.59%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United Kingdom: 0.66% (2020: 0.55%) <i>(Continued)</i>				
56,000	Vivo Energy	USD	437	–
387	Weir Group	GBP	4,289	0.01
2,200	Whitbread	GBP	1,809	0.01
(470)	Wickes Group	GBP	33	–
4,427	Zinnwald Lithium	GBP	88	–
Total United Kingdom			280,863	0.66
United States: 0.65% (2020: 0.21%)				
2,898	1st Constitution Bank	USD	2,753	0.01
4,343	ABGS1099 Index	USD	15,621	0.04
15,065	ABGS1137 Index	USD	988	–
(3,532)	Alexion CVR	USD	1,625	0.01
158	Alphabet	USD	5,363	0.01
62	Amgen	USD	110	–
(77)	Analog Devices	USD	407	–
812	Arena Pharmaceuticals	USD	560	–
856	Ball	USD	3,073	0.01
2,926	Barclays	USD	30,260	0.07
4,414	BCCAPCEP	USD	8,031	0.02
(32)	Becton Dickinson and Co	USD	179	–
2,852	Bluerock Residential Growth	USD	228	–
1,029	Boeing	USD	11,930	0.03
140	Bruker	USD	154	–
202	Bunge	USD	1,246	–
420	Campbell Soup	USD	907	–
200	Cardinal Health	USD	758	–
7,500	Casper Sleep	USD	1,800	0.01
81	Celanese	USD	97	–
1,784	Cerner	USD	6,378	0.02
170	CF Industries	USD	2,016	0.01
180	CH Robinson Worldwide	USD	1,751	0.01
(140)	Cheniere Energy	USD	553	–
(42)	Cintas	USD	22	–
150	Citrix Systems	USD	1,266	–
803	Coherent	USD	4,778	0.01
135	Comerica	USD	437	–
490	Conagra Brands	USD	1,166	–
92	Crocs	USD	873	–
1,124	CyrusOne	USD	798	–
443	Denbury	USD	845	–
100	Electronic Arts	USD	209	–

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 5.07% (2020: 2.59%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.65% (2020: 0.21%) (Continued)				
1,011	Enterprise Products Partners	USD	870	–
444	Estee Lauder Cos	USD	12,721	0.03
(72)	Etsy	USD	429	–
1,172	Expedia	USD	16,347	0.04
200	Exxon Mobil	USD	245	–
(32)	Facebook	USD	254	–
(1,237)	First Interstate BancSystem	USD	1,423	–
(140)	First Solar	USD	1,673	0.01
310	FirstEnergy	USD	725	–
420	Flowserve	USD	166	–
2,627	Fortress Transportation and Infrastructure Investors	USD	11,769	0.03
2,830	FTS International	USD	679	–
(126)	General Motors	USD	152	–
100	GoDaddy	USD	1,486	–
(318)	Goldman Sachs	USD	1,138	–
(381)	GSMBUSA1	USD	1,596	–
(620)	GSMBUSA2	USD	1,218	–
160	Hasbro	USD	506	–
(50)	Hess	USD	157	–
590	HollyFrontier	USD	344	–
(14)	Home Depot	USD	10	–
500	HP	USD	370	–
230	Incyte	USD	1,930	0.01
(130)	International Paper	USD	9	–
3,709	Intersect ENT	USD	742	–
99	JB Hunt Transport Services	USD	875	–
82	JM Smucker	USD	397	–
3,461	JMABX56E	USD	–	–
499	Juniper Networks	USD	2,126	0.01
810	Kinder Morgan	USD	65	–
190	Kroger	USD	74	–
2,298	Las Vegas Sands	USD	2,036	0.01
500	Live Nation Entertainment	USD	6,290	0.02
(20)	Lululemon Athletica	USD	642	–
220	Lyft	USD	172	–
1,582	Magellan Health	USD	759	–
3,373	Marlin Business Services	USD	1,214	–
100	Masco	USD	173	–
536	Mastercard	USD	13,931	0.03
25	McKesson	USD	614	–
140	Merck & Co.	USD	451	–

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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: 5.07% (2020: 2.59%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.65% (2020: 0.21%) (Continued)				
2,668	MGM Resorts International	USD	3,944	0.01
1,070	Micron Technology	USD	11,449	0.03
96	MKS Instruments	USD	1,783	0.01
140	NetApp	USD	421	–
69	Nicolet Bankshares	USD	594	–
11,682	Nuance Communications	USD	2,687	0.01
170	NVIDIA	USD	1,743	0.01
15,337	Partners Bancorp	USD	1,074	–
447	Paypal	USD	1,663	0.01
500	PDF Solutions	USD	1,065	–
334	Planet Fitness	USD	2,044	0.01
26	Pool	USD	469	–
250	Pulte	USD	550	–
88	Quest Diagnostics	USD	1,353	–
120	Ralph Lauren	USD	397	–
70	Reliance Steel & Aluminum	USD	578	–
22	Royal Gold	USD	157	–
11,111	RR Donnelley	USD	9,000	0.02
(1,107)	Santander Consumer	USD	11	–
1,070	Simon Property	USD	7,672	0.02
(43)	Square	USD	267	–
(39)	Stanley Black & Decker	USD	50	–
640	Starbucks	USD	2,310	0.01
(14)	SVB Financial	USD	128	–
136	Teledyne Technologies	USD	1,678	0.01
310	Teradata	USD	115	–
(73)	Texas Instruments	USD	448	–
(35)	Texas Pacific Land	USD	163	–
(41)	Twilio	USD	207	–
200	Tyson Foods	USD	736	–
30	United Therapeutics	USD	821	–
97	Universal Display	USD	1,415	–
169	Valero Energy	USD	794	–
4,000	Veoneer	USD	800	–
65	Vertex Pharmaceuticals	USD	945	–
(180)	VF	USD	418	–
1,212	Visa	USD	17,004	0.04
4,902	Vonage	USD	637	–
(64)	Wayfair	USD	2,005	0.01
4,245	Welbilt	USD	212	–
200	Westlake Chemical	USD	668	–

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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: 5.07% (2020: 2.59%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.65% (2020: 0.21%) (Continued)				
53	Whirlpool	USD	347	–
170	World Wrestling Entertainment	USD	–	–
438	Xerox	USD	950	–
(17,340)	ZIP	AUD	597	–
2,780	Zynga	USD	284	–
Total United States			276,613	0.65
Vietnam: 0.00% (2020: 0.00%)				
35	Hoa Phat Group	USD	2	–
Total Vietnam			2	–
Total Contracts for Difference			2,144,745	5.07

Options: 0.18% (2020: 0.95%)

Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value US\$	% of Net Assets
	Opt. Airbus Call 130 18/03/2022	18/03/2022	130.00	25	3,415	0.01
	Opt. Airbus Call 140 18/03/2022	18/03/2022	140.00	50	2,220	0.01
	Opt. Akzo Nobel Call 110 18/03/2022	18/03/2022	110.00	50	1,651	0.01
	Opt. BHP Group Put 1400 18/02/2022	18/02/2022	1400.00	35	711	–
	Opt. Deutsche Boerse Index Put 14000 21/01/2022	21/01/2022	14000.00	15	1,324	–
	Opt. FTSE 100 Index Call 7450 18/02/2022	18/02/2022	7450.00	20	25,447	0.06
	Opt. Oracle Call 100 18/03/2022	18/03/2022	100.00	50	4,700	0.01
	Opt. Roblox Call 120 21/01/2022	21/01/2022	120.00	20	3,580	0.01
	Opt. Roblox Call 140 21/01/2022	21/01/2022	140.00	15	570	–
	Opt. Roblox Call 90 21/01/2022	21/01/2022	90.00	14	21,070	0.05
	Opt. S&P 500 Index Put 3500 18/02/2022	18/02/2022	3500.00	2	920	–
	Opt. Siemens Call 164 21/01/2022	21/01/2022	164.00	150	3,757	0.01
	Opt. Taiwan Put 90 21/01/2022	21/01/2022	90.00	150	1,050	–
	Opt. Tencent Music Entertainment Call 10 21/01/2022	21/01/2022	10.00	450	1,350	–
	Opt. Twitter Call 70 17/06/2022	17/06/2022	70.00	75	3,337	0.01
Total Options					75,102	0.18

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Options: 0.18% (2020: 0.95%) (Continued)

Futures Contracts: 0.42% (2020: 0.22%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised gain US\$	% of Net Assets
	Fut. ICE CCA Dec22	23/12/2022	504,300	15	38,150	0.09
Morgan Stanley	Fut. ICE ECX Emission Dec22	19/12/2022	642,740	7	20,360	0.05
	Fut. ICE RGU Dec22	23/12/2022	222,400	16	2,740	0.01
	Fut. ICE SONIA Jun24	17/09/2024	(50,123,654)	(150)	116,744	0.27
	Fut. SGXDT NKEI Mar22	10/03/2022	(500,043)	(4)	1,130	–
Total Futures Contracts					179,124	0.42

Interest Rate Swaps: 1.38% (2020: 1.52%)

Societe Generale	IRSW CNY Rcv 2.44% Pay CNRR0 7D	16/03/2026	40,000,000	21,277	0.05	
Societe Generale	IRSW CNY Rcv 2.91% Pay CNRR0 7D	23/02/2026	28,000,000	101,473	0.24	
Societe Generale	IRSW MXN Rcv 4.89% Pay THE 28D	01/11/2023	100,000,000	203,897	0.48	
Societe Generale	IRSW MXN Rcv 6.30% Pay THE 28D	12/10/2023	25,000,000	20,240	0.05	
Societe Generale	IRSW MXN Rcv 6.48% Pay THE 28D	08/12/2023	120,000,000	89,118	0.21	
Societe Generale	IRSW USD Rcv 0.72% Pay LIBOR 3M	24/02/2026	4,000,000	91,178	0.21	
Societe Generale	IRSW ZAR Rcv 4.35% Pay JIBAR3M	14/10/2022	680,000,000	43,620	0.10	
Societe Generale	IRSW ZAR Rcv 5.66% Pay JIBAR3M	25/07/2025	20,000,000	12,162	0.03	
Societe Generale	IRSW ZAR Rcv 5.70% Pay JIBAR3M	14/10/2024	239,000,000	3,016	0.01	
Total Interest Rate Swaps					585,981	1.38

Forward Currency Contracts: 2.94% (2020: 40.14%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain US\$	% of Net Assets
Northern Trust	GBP	1,500,000	EUR	1,761,080	28/01/2022	24,267	0.06
Northern Trust	CHF	1,100,000	EUR	1,053,060	28/01/2022	8,452	0.02
Northern Trust	THB	38,571,000	USD	1,150,000	20/01/2022	4,522	0.01
Northern Trust	GBP	250,000	USD	334,169	28/01/2022	4,200	0.01
Societe Generale	INR	780,630,000	USD	10,000,000	7/04/2022	351,319	0.83
Societe Generale	CNH	65,629,840	USD	10,000,000	24/03/2022	271,207	0.64
Societe Generale	CNH	65,623,840	USD	10,000,000	24/03/2022	270,268	0.64
Societe Generale	CNH	90,105,400	USD	14,000,000	28/01/2022	150,067	0.35
Societe Generale	CNH	45,048,766	USD	7,000,000	28/01/2022	74,416	0.18
Societe Generale	CNH	45,046,197	USD	7,000,000	28/01/2022	74,012	0.17
Societe Generale	USD	500,000	THB	16,455,000	20/01/2022	7,463	0.02

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Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Forward Currency Contracts: 2.94% (2020: 40.14%) (Continued)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain US\$	% of Net Assets
Societe Generale	CNH	3,641,076	USD	566,100	28/01/2022	5,691	0.01
Total Forward Currency Contracts						1,245,884	2.94
Total Financial Assets at Fair Value Through Profit or Loss						48,676,707	114.96

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (3.76%) (2020: (2.41%))*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Australia: (0.10%) (2020: (0.08%))				
(427,871)	Andromeda Metals	AUD	(9,339)	(0.02)
259,000	Australian Pharmaceutical Industries	AUD	(2,766)	(0.01)
3,500	Computershare	AUD	(195)	–
(47,080)	HomeCo Daily Needs REIT	AUD	(6,951)	(0.02)
(17,223)	HUB24	AUD	(23,402)	(0.05)
18,900	Over the Wire Holdings	AUD	(1,444)	–
Total Australia			(44,097)	(0.10)
Austria: 0.00% (2020: (0.11%))				
Belgium: (0.01%) (2020: (0.04%))				
(1,096)	Anheuser-Busch InBev	EUR	(1,410)	(0.01)
(119)	Elia System Operator	EUR	(854)	–
(310)	Groupe Bruxelles Lambert	EUR	(388)	–
(190)	KBC Group	EUR	(547)	–
380	Tessenderlo Group	EUR	(519)	–
(449)	Umicore	EUR	(161)	–
Total Belgium			(3,879)	(0.01)
Bermuda: 0.00% (2020: 0.00%)				
684,000	C.P. Pokphand	HKD	(158)	–
320	Lazard	USD	(237)	–
Total Bermuda			(395)	–
Canada: (0.03%) (2020: (0.03%))				
225,546	Azarga Uranium	CAD	(4,539)	(0.01)
(580)	Barrick Gold	USD	(206)	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

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Contracts for Difference: (3.76%) (2020: (2.41%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Canada: (0.03%) (2020: (0.03%)) (continued)				
1,991	Cameco	USD	(597)	–
20,938	Denison Mines	USD	(1,256)	–
(4,200)	Kinross Gold	CAD	(598)	–
(4,900)	Lundin Mining	CAD	(2,521)	(0.01)
5,450	Nexgen	USD	(436)	–
174,632	Norton Resources	CAD	(1,381)	(0.01)
(400)	Wheaton Precious Metals	USD	(542)	–
	Total Canada		(12,076)	(0.03)
Cayman Islands: (0.19%) (2020: (0.08%))				
(40,000)	C&D International Investment Group	HKD	(8,105)	(0.02)
2,305	Dada Nexus ADR	USD	(2,287)	(0.01)
(290)	Farfetch	USD	(32)	–
1,023	Kanzhun	USD	(150)	–
(1,041)	KE Holdings	USD	(1,485)	–
(235)	Pinduoduo	USD	(113)	–
3,200	Pop Mart International Group	HKD	(1,765)	–
8,137	Renren Network	USD	(65,842)	(0.16)
(75)	Sea Ltd	USD	(923)	–
2,973	Vipshop	USD	(191)	–
	Total Cayman Islands		(80,893)	(0.19)
Chile: (0.02%) (2020: (0.01%))				
1,006	Antofagasta	GBP	(1,994)	(0.01)
842	Sociedad Quimica y Minera de Chile	USD	(5,010)	(0.01)
	Total Chile		(7,004)	(0.02)
Denmark: (0.09%) (2020: (0.07%))				
(3,825)	Ambu	DKK	(7,903)	(0.02)
(360)	Chr Hansen	DKK	(717)	–
(64)	Coloplast	DKK	(960)	–
(1,922)	Drilling Company of 1972	DKK	(5,447)	(0.01)
(570)	FLSmidth & Co	DKK	(1,265)	–
(400)	GN Store Nord	DKK	(3,184)	(0.01)
(1,237)	H Lundbeck	DKK	(1,525)	(0.01)
(230)	Jyske Bank	DKK	(137)	–
(568)	Novozymes	DKK	(3,391)	(0.01)
(383)	Orsted	DKK	(1,009)	–
1,350	Pandora	DKK	(8,846)	(0.02)

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss			
Contracts for Difference: (3.76%) (2020: (2.41%))* (Continued)			
Holdings Description	Currency	Fair Value US\$	% of Net Assets
Denmark: (0.09%) (2020: (0.07%)) (continued)			
(45) Rockwool International	DKK	(689)	–
1,000 Sydbank	DKK	(1,347)	(0.01)
Total Denmark		<u>(36,420)</u>	<u>(0.09)</u>
Ecuador: (0.17%) (2020: (0.06%))			
(415) EU Value Expensive	EUR	(3,534)	(0.01)
(1,709) MSQQEMOS	EUR	(6,830)	(0.01)
(372) STOXX Europe 600 Basic Resources	EUR	(8,319)	(0.02)
(659) STOXX Europe 600 Constructions & Materials	EUR	(20,218)	(0.05)
(1,496) STOXX Europe 600 Industrial Goods & Services	EUR	(32,650)	(0.08)
(151) SXAGR Index	EUR	(207)	–
Total Ecuador		<u>(71,758)</u>	<u>(0.17)</u>
Faeroe Island: 0.00% (2020: (0.01%))			
Finland: 0.00% (2020: (0.01%))			
(2,500) Grifols	EUR	(962)	–
(335) Sampo	EUR	(359)	–
(980) TietoEVRY	EUR	(3)	–
Total Finland		<u>(1,324)</u>	<u>–</u>
France: (0.06%) (2020: (0.18%))			
(490) Accor	EUR	(586)	–
(270) Aeroports de Paris	EUR	(1,583)	(0.01)
590 EDF	EUR	(1,619)	(0.01)
(250) Gecina	EUR	(1,352)	–
(2,452) Groupe Eurotunnel SE	EUR	(3,238)	(0.01)
25 Hermes International	EUR	(908)	–
(33) Kering	EUR	(436)	–
(100) Legrand	EUR	(195)	–
3,220 Metropole Television	EUR	(1,026)	–
(4,139) Neoen	EUR	(14,042)	(0.03)
(3,500) Orange	EUR	(574)	–
780 SCOR	EUR	(71)	–
451 Thales	EUR	(21)	–
(600) Worldline SA	EUR	(396)	–
Total France		<u>(26,047)</u>	<u>(0.06)</u>

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (3.76%) (2020: (2.41%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Germany: (0.09%) (2020: (0.28%))				
(120)	Carl Zeiss Meditec	EUR	(3,122)	(0.01)
1,170	Daimler	EUR	(4,842)	(0.01)
1,800	Deutsche Pfandbriefbank	EUR	(359)	–
1,300	Freenet	EUR	(107)	–
(660)	Fresenius Medical Care AG & Co	EUR	(1,037)	–
(400)	GRENKE	EUR	(55)	–
(145)	Hannover Rueck	EUR	(966)	–
110	HelloFresh	EUR	(134)	–
750	Infineon Technologies	EUR	(247)	–
462	Knorr-Bremse	EUR	(442)	–
310	Krones	EUR	(392)	–
20	MTU Aero Engines	EUR	(17)	–
(230)	Nemetschek	EUR	(2,749)	(0.01)
(690)	NORMA Group	EUR	(110)	–
(250)	Puma	EUR	(427)	–
(77)	Rational	EUR	(6,505)	(0.02)
(550)	RWE	EUR	(2)	–
(480)	Siemens Healthineers	EUR	(1,126)	(0.01)
(194)	STOXX 600 Industrial Sector	EUR	(8,400)	(0.02)
(350)	Stroer SE & Co	EUR	(498)	–
(75)	Symrise	EUR	(465)	–
970	TAG Immobilien	EUR	(199)	–
(410)	United Internet	EUR	(272)	–
919	Vitesco Technologies	EUR	(680)	–
724	Wacker Chemie	EUR	(4,580)	(0.01)
	Total Germany		(37,733)	(0.09)
Guernsey: (0.01%) (2020: 0.00%)				
127,000	Hipgnosis Songs	GBP	(5,157)	(0.01)
	Total Guernsey		(5,157)	(0.01)
Hong Kong: (0.01%) (2020: 0.00%)				
(45,000)	Cathay Pacific Airways	HKD	(1,270)	(0.01)
191	Ecopro	USD	(1,005)	–
	Total Hong Kong		(2,275)	(0.01)
Ireland: (0.05%) (2020: (0.03%))				
(35)	Aon	USD	(265)	–
15,600	C&C Group	GBP	(380)	–

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Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (3.76%) (2020: (2.41%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Ireland: (0.05%) (2020: (0.03%)) (continued)				
(4,000)	iShares USD High Yield	USD	(3,720)	(0.01)
(200)	Johnson Controls International	USD	(280)	–
(1,122)	Kerry Group	EUR	(1,211)	–
18,000	KraneShares CSI China Internet	USD	(12,426)	(0.03)
124	Medtronic	USD	(842)	–
(310)	Paddy Power Betfair	EUR	(2,820)	(0.01)
Total Ireland			(21,944)	(0.05)
Italy: (0.04%) (2020: (0.04%))				
(3,039)	Buzzi Unicem	EUR	(1,256)	–
1,200	Eni	EUR	(98)	–
(1,600)	Freni Brembo	EUR	(476)	–
(950)	Prysmian	EUR	(119)	–
(74,222)	Saipem	EUR	(6,170)	(0.01)
(14,987)	Snam	EUR	(2,439)	(0.01)
204,066	Telecom Italia	EUR	(3,346)	(0.01)
(9,750)	Terna Rete Elettrica Nazionale	EUR	(3,885)	(0.01)
Total Italy			(17,789)	(0.04)
Japan: 0.00% (2020: (0.01%))				
100	CyberAgent	JPY	(33)	–
1,300	Mitsui Chemicals	JPY	(509)	–
2,100	Nippo	JPY	(183)	–
600	Nippon Carbon	JPY	(339)	–
1,500	Showa Denko	JPY	(169)	–
1,200	Sumitomo Metal Mining	JPY	(10)	–
Total Japan			(1,243)	–
Jersey: (0.03%) (2020: 0.00%)				
(45)	Aptiv	USD	(24)	–
(256)	Ferguson	GBP	(5,319)	(0.02)
50,000	WisdomTree Commodity Securities	EUR	(5,067)	(0.01)
Total Jersey			(10,410)	(0.03)
Kazakhstan: (0.01%) (2020: 0.00%)				
2,577	NAC Kazatomprom	USD	(5,669)	(0.01)
Total Kazakhstan			(5,669)	(0.01)

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (3.76%) (2020: (2.41%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Luxembourg: (0.05%) (2020: (0.04%))				
10,000	Aroundtown	EUR	(1,388)	–
(5,450)	B&M European Value Retail	GBP	(622)	–
(712)	SEB Trium AP Index	EUR	(4,444)	(0.01)
2,302	Subsea 7	NOK	(271)	–
(471)	SX6GR Index	EUR	(6,608)	(0.02)
(556)	SXTGR	EUR	(8,548)	(0.02)
Total Luxembourg			(21,881)	(0.05)
Marshall Island: 0.00% (2020: 0.00%)				
2,012	Eneti	USD	(1,710)	–
Total Marshall Island			(1,710)	–
Multinational: (0.05%) (2020: (0.03%))				
(734)	STOXX Europe 600 Chemicals	EUR	(23,048)	(0.05)
Total Multinational			(23,048)	(0.05)
Netherlands: (0.08%) (2020: (0.06%))				
(141)	Argenx	EUR	(10,595)	(0.03)
(9,282)	CTP	EUR	(7,397)	(0.02)
(23)	Ferrari	USD	(7)	–
(1,223)	Heineken	EUR	(9,891)	(0.02)
3,900	ING Groep	EUR	(68)	–
950	Just Eat Takeaway.com	GBP	(907)	–
9,300	Koninklijke BAM Groep	EUR	(635)	–
(219)	Koninklijke DSM	EUR	(1,521)	(0.01)
10,627	Mediaset Italia	EUR	(1,208)	–
11,336	OCI	EUR	(1,218)	–
(180)	Prosus	EUR	(436)	–
910	Takeaway.com	EUR	(326)	–
Total Netherlands			(34,209)	(0.08)
Norway: (0.02%) (2020: (0.04%))				
(2,410)	Adevinta	NOK	(178)	–
(200)	Aker	NOK	(272)	–
(760)	Mowi	NOK	(423)	–
(2,700)	Mowi	NOK	(1,502)	–
(420)	Salmar	NOK	(2,013)	(0.01)

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (3.76%) (2020: (2.41%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Norway: (0.02%) (2020: (0.04%)) (continued)				
(470)	Tomra Systems	NOK	(1,729)	(0.01)
	Total Norway		(6,117)	(0.02)
People's Republic of China: (0.05%) (2020: 0.00%)				
100	Asymchem Laboratories	USD	(455)	–
5,000	Bethel Automotive Safety Systems	USD	(1,909)	(0.01)
5,000	Chaozhou Three-Circle	USD	(731)	–
(66,600)	China Merchants Securities	HKD	(332)	–
500	China Northern Rare Earth	USD	(492)	–
8,000	East Money Information	USD	(1,953)	(0.01)
450	Ecovacs Robotics	USD	(605)	–
1,600	Ganfeng Lithium	HKD	(1,908)	(0.01)
2,500	Goertek	USD	(1,250)	–
50	Guangzhou Tinci Materials	USD	(133)	–
34,500	Haier Smart Home	EUR	(2,852)	(0.01)
100	Joinn Laboratories	HKD	(263)	–
150	Maxscend Microelectronics	USD	(906)	–
2,300	Shenzhen Inovance Technology	USD	(792)	–
700	Shenzhen Topband	USD	(153)	–
1,500	Wingtech Technology	USD	(2,085)	(0.01)
20,000	Wuhu Token Science	USD	(1,116)	–
100	Xiamen Farantronic	USD	(75)	–
100	Yankershop Food	USD	(123)	–
200	Zhangzhou Pien Tze Huang Pharmaceutical	USD	(799)	–
	Total People's Republic of China		(18,932)	(0.05)
Portugal: 0.00% (2020: (0.03%))				
2,700	Galp Energia	EUR	(861)	–
1,400	Jeronimo Martins	EUR	(259)	–
	Total Portugal		(1,120)	–
Puerto Rico: 0.00% (2020: 0.00%)				
6,611	Triple-S Management Corporation	USD	(66)	–
	Total Puerto Rico		(66)	–
Republic of South Korea: (0.02%) (2020: 0.00%)				
113	Kakao	USD	(875)	–
43	LG Chem	USD	(3,842)	(0.01)

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss				
Contracts for Difference: (3.76%) (2020: (2.41%))* (Continued)				
Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Republic of South Korea: (0.02%) (2020: 0.00%) (continued)				
54	Samsung SDI	USD	(2,139)	(0.01)
	Total Republic of South Korea		(6,856)	(0.02)
Russian Federation: 0.00% (2020: (0.03%))				
9,121	Polymetal International	GBP	(762)	–
	Total Russian Federation		(762)	–
Singapore: (0.01%) (2020: 0.00%)				
(18,500)	Singapore Airlines	SGD	(1,905)	(0.01)
	Total Singapore		(1,905)	(0.01)
South Africa: (0.02%) (2020: 0.00%)				
4,980	Northam Platinum	ZAR	(3,281)	(0.01)
19,384	Sibanye Stillwater	ZAR	(1,495)	–
(8,322)	Standard Bank Group	ZAR	(3,023)	(0.01)
	Total South Africa		(7,799)	(0.02)
Spain: (0.03%) (2020: (0.05%))				
(93)	Aena SME	EUR	(466)	–
55,700	Banco de Sabadell	EUR	(82)	–
(4,707)	Ferrovial	EUR	(9,302)	(0.02)
(1,600)	Iberdrola	EUR	(4)	–
4,466	Indra Sistemas	EUR	(1,262)	(0.01)
(2,358)	Inmobiliaria Colonial Socimi	EUR	(980)	–
(16,250)	International Consolidated Airlines	GBP	(24)	–
(2,809)	Red Electrica	EUR	(880)	–
	Total Spain		(13,000)	(0.03)
Sweden: (0.85%) (2020: (0.24%))				
(40,679)	Atlas Copco	SEK	(237,694)	(0.56)
16,050	ContextVision	NOK	(4,392)	(0.01)
(2,000)	Elekta	SEK	(1,560)	(0.01)
(4,700)	Embracer Group	SEK	(1,612)	(0.01)
(960)	Hennes & Mauritz	SEK	(1,164)	–
(1,700)	Hexpol	SEK	(2,192)	(0.01)
(260)	Holmen	SEK	(418)	–
(61,935)	Industrivarden	SEK	(106,239)	(0.25)
(880)	JM	SEK	(107)	–

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Contracts for Difference: (3.76%) (2020: (2.41%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Sweden: (0.85%) (2020: (0.24%)) (continued)				
3,583	Lundin Energy	USD	(912)	–
(620)	Sandvik	SEK	(2)	–
10,354	Scandinavian ChemoTech	SEK	(665)	–
1,200	Securitas	SEK	(1,268)	–
830	Skandinaviska Enskilda Banken	SEK	(776)	–
(2,570)	Svenska Cellulosa	SEK	(727)	–
(84)	Sweco	SEK	(189)	–
740	Swedbank	SEK	(464)	–
(11,729)	Telia Co	SEK	(149)	–
Total Sweden			(360,530)	(0.85)
Switzerland: (0.06%) (2020: (0.08%))				
(1,280)	ABB	CHF	(2,332)	(0.01)
(220)	Baloise	CHF	(1,424)	–
(4)	Chocoladefabriken Lindt & Spruengli	CHF	(5,619)	(0.01)
653	Cie Financiere Richemont	CHF	(1,211)	–
(2,678)	Clariant	CHF	(1,749)	(0.01)
(47)	Daetwyler	CHF	(1,651)	(0.01)
(270)	Dufry	CHF	(200)	–
(44)	EMS-Chemie	CHF	(579)	–
(238)	Flughafen Zurich	CHF	(53)	–
(130)	Helvetia	CHF	(357)	–
(5,400)	IWG	GBP	(263)	–
(540)	Julius Baer Group	CHF	(936)	–
(290)	Landis+Gyr Group	CHF	(589)	–
(57)	Lonza Group	CHF	(3,465)	(0.01)
(133)	Sika	CHF	(1,927)	(0.01)
(35)	Swatch	CHF	(35)	–
(460)	Swatch	CHF	(126)	–
(30)	Swiss Life	CHF	(362)	–
(317)	Swiss Re	CHF	(299)	–
5,063	UBS Group	CHF	(115)	–
(320)	Wizz Air	GBP	(193)	–
Total Switzerland			(23,485)	(0.06)
Taiwan: 0.00% (2020: 0.00%)				
(7,000)	Taiwan Cement	USD	(203)	–
1,000	Wiwynn	USD	(391)	–
Total Taiwan			(594)	–

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Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Thailand: 0.00% (2020: 0.00%)				
(29,400)	Airports of Thailand	USD	(58)	–
(22,500)	PTT	USD	(568)	–
	Total Thailand		(626)	–
United Kingdom: (0.76%) (2020: (0.31%))				
(1,969)	Abcam	GBP	(2,132)	(0.01)
(580)	Admiral Group	GBP	(316)	–
4,500	Ashmore Group	GBP	(2)	–
802	Ashtead Group	GBP	(3,705)	(0.01)
(295)	AstraZeneca	GBP	(414)	–
(600)	AVEVA Group	GBP	(1,665)	–
(9,700)	Aviva	GBP	(928)	–
(12,575)	Babcock International Group	GBP	(1,739)	(0.01)
77,500	Barclays	GBP	(63)	–
(5,400)	Barloworld	GBP	(106)	–
(3,200)	Barratt Developments	GBP	(1,211)	–
(5,100)	Beazley	GBP	(197)	–
(1,330)	BHP Group	GBP	(2,538)	(0.01)
17,896	Blue Prism Group	GBP	(1,699)	–
(2,700)	Bodycote	GBP	(900)	–
13,300	BP	GBP	(1,528)	–
(6,000)	British Land	GBP	(162)	–
1,061	Burberry Group	GBP	(108)	–
(1,880)	Carnival	GBP	(2,463)	(0.01)
(10,600)	Carphone Warehouse	GBP	(116)	–
42,323	Charles Stanley Group	GBP	(2,864)	(0.01)
(5,770)	Compass	GBP	(6,227)	(0.02)
22,900	ConvaTec Group	GBP	(41)	–
(281)	Croda International	GBP	(1,118)	–
(850)	Dart Group	GBP	(466)	–
(690)	Diploma	GBP	(1,121)	–
(9,200)	Essentra	GBP	(3,923)	(0.01)
(1,937)	EU Low Growth	EUR	(7,608)	(0.02)
(450)	Genus	GBP	(426)	–
(2,700)	Grainger	GBP	(190)	–
(1,080)	Halma	GBP	(883)	–
30,300	Hays	GBP	(1,518)	–
1,190	Hikma Pharmaceuticals	GBP	(966)	–
(3,200)	Hiscox	GBP	(468)	–
6,015	IMI	GBP	(2,117)	(0.01)
117,586	ITV	GBP	(4,881)	(0.01)

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2021

Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (3.76%) (2020: (2.41%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United Kingdom: (0.76%) (2020: (0.31%)) (continued)				
(2,600)	JD Wetherspoon	GBP	(989)	–
628	Johnson Matthey	GBP	(22)	–
(8,200)	Jupiter Fund Management	GBP	(2,264)	(0.01)
(3,800)	Land Securities Group	GBP	(1,114)	–
(260)	London Stock Exchange Group	GBP	(1,197)	–
(5,800)	M&G	GBP	(304)	–
1,300	Marshalls	GBP	(264)	–
20,310	Meggitt	GBP	(550)	–
(15,400)	Melrose Industries	GBP	(411)	–
(10,800)	Micro Focus International	GBP	(8,987)	(0.02)
(3,413)	MS Consumer Goods Europe	EUR	(29,687)	(0.07)
(6,206)	MS Industrial Europe	EUR	(89,137)	(0.21)
(6,068)	MS Materials Europe	EUR	(55,023)	(0.13)
(3,440)	MSESCSD	EUR	(13,948)	(0.03)
(1,350)	MSESFID	EUR	(6,700)	(0.02)
450	MSESOIL	EUR	(164)	–
(113)	MSESTEC	EUR	(2,663)	(0.01)
(300)	Msesuti	EUR	(1,752)	(0.01)
(1,577)	MSQQEQLS	EUR	(7,954)	(0.02)
(5,800)	National Express Group	GBP	(1,509)	–
4,200	Network International	GBP	(59)	–
(6,694)	Ocado Group	GBP	(4,949)	(0.01)
(6,300)	One Savings Bank	GBP	(2,888)	(0.01)
4,856	PageGroup	GBP	(1,282)	–
(2,300)	Paragon Banking Group	GBP	(375)	–
(3,200)	Pearson	GBP	(528)	–
2,120	Pennon	GBP	(689)	–
5,700	Prudential	GBP	(2,194)	(0.01)
(3,500)	Rightmove	GBP	(1,848)	(0.01)
107,445	Rolls-Royce	GBP	(3,238)	(0.01)
(17,100)	Rotork	GBP	(1,074)	–
4,688	Royal Dutch Shell	GBP	(3,782)	(0.01)
(2,000)	RWS Holdings	GBP	(474)	–
(1,900)	Safestore	GBP	(1,260)	–
(480)	Segro	GBP	(318)	–
94,365	Serco Group	GBP	(2,047)	(0.01)
(1,690)	Severn Trent	GBP	(1,059)	–
(3,900)	Shaftesbury	GBP	(79)	–
(1,700)	Smith & Nephew	GBP	(141)	–
(1,930)	Smiths Group	GBP	(1,397)	–
(100)	Spirax-Sarco Engineering	GBP	(535)	–

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (3.76%) (2020: (2.41%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United Kingdom: (0.76%) (2020: (0.31%)) (continued)				
(3,130)	St James's Place	GBP	(2,488)	(0.01)
(7,100)	The Hut Group	GBP	(1,078)	–
8,826	Trainline	GBP	(898)	–
287,867	Velocys	GBP	(2,930)	(0.01)
79,900	Vodafone Group	GBP	(1,045)	–
11,500	Yule Catto	GBP	(2,345)	(0.01)
Total United Kingdom			(322,448)	(0.76)
United States: (0.85%) (2020: (0.46%))				
(47)	Adobe	USD	(837)	–
(4,839)	Advanced Micro Devices	USD	(23,421)	(0.06)
857	Airbnb	USD	(2,618)	(0.01)
(2,300)	Akamai Technologies	USD	(13,777)	(0.03)
237	Albemarle	USD	(3,500)	(0.01)
194	Amazon.com	USD	(18,879)	(0.05)
(36)	American Water Works	USD	(538)	–
(120)	Amphenol	USD	(565)	–
1,700	Annaly Capital Management	USD	(268)	–
(77)	Apple	USD	(943)	–
(67)	Applied Materials	USD	(669)	–
(39)	Autodesk	USD	(610)	–
(562)	Autoliv	SEK	(1,766)	(0.01)
(45)	Berkshire Hathaway	USD	(793)	–
(900)	Bill.com	USD	(14,706)	(0.04)
(50)	BlackRock	USD	(943)	–
(140)	Brown-Forman	USD	(162)	–
(61)	CBRE	USD	(458)	–
(186)	Chevron	USD	(298)	–
235	Cincinnati Financial	USD	(457)	–
167	Columbia Sportswear	USD	(456)	–
(37)	Constellation Brands	USD	(744)	–
(6,481)	CorePoint Lodging	USD	(2,398)	(0.01)
(18)	Costco Wholesale	USD	(42)	–
13	Deckers Outdoor	USD	(252)	–
(300)	Delta Air Lines	USD	(282)	–
(18,200)	Dick's Sporting Goods	USD	(148,330)	(0.35)
(51)	Dollar General	USD	(525)	–
(4,300)	Dropbox	USD	(2,623)	(0.01)
(99)	Duke Energy	USD	(134)	–
(90)	Eaton	USD	(269)	–
(120)	Edwards Lifesciences	USD	(2,111)	(0.01)

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (3.76%) (2020: (2.41%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: (0.85%) (2020: (0.46%)) (continued)				
	400 Elanco Animal Health	USD	(40)	–
	(43) Equifax	USD	(458)	–
	(160) Fastenal	USD	(330)	–
	(470) Ford Motor	USD	(157)	–
	(150) General Mills	USD	(196)	–
	1,468 Great Western Bank	USD	(661)	–
	10,629 GreenSky	USD	(1,213)	–
	(416) GSMBESHP	USD	(6,774)	(0.02)
	700 Hanesbrands	USD	(82)	–
	(133) Hilton Worldwide	USD	(914)	–
	(730) II-VI	USD	(4,095)	(0.01)
	(69) Illinois Tool Works	USD	(520)	–
	(37) Illumina	USD	(1,065)	–
	171 Ingredion	USD	(14)	–
	(110) International Flavors & Fragrances	USD	(838)	–
	(30) Intuitive Surgical	USD	(1,066)	–
	(59) Kimberly-Clark	USD	(383)	–
	(2,176) Kraton	USD	(239)	–
	(3,935) Lakeland Bank	USD	(2,046)	(0.01)
	(27) Lam Research	USD	(1,393)	–
	(187) Lennar	USD	(1,568)	(0.01)
	1,126 Livent	USD	(3,175)	(0.01)
	(74) Marriott International	USD	(287)	–
	(1,300) Marriott Vacations World	USD	(15,093)	(0.04)
	(98) Match Group	USD	(275)	–
	2,266 Momentive Global	USD	(2,460)	(0.01)
	(110) Monster Beverage	USD	(101)	–
	202 Netflix	USD	(2,071)	(0.01)
	3,961 New Fortress Energy	USD	(1,586)	(0.01)
	(150) NextEra Energy	USD	(631)	–
	(616) NortonLifeLock	USD	(1,010)	–
	(1,070) NOV	USD	(824)	–
	(2,500) Oak Street Health	USD	(7,550)	(0.02)
	(4,152) OceanFirst Financial	USD	(2,906)	(0.01)
	228 Oneok	USD	(486)	–
	140 Oracle	USD	(340)	–
	(15) Palo Alto Networks	USD	(488)	–
	57 Pentair	USD	(24)	–
	2,006 Plains All American Pipeline	USD	(60)	–
	(46) PPG Industries	USD	(368)	–
	(77) Procter & Gamble	USD	(880)	–

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (3.76%) (2020: (2.41%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: (0.85%) (2020: (0.46%)) (continued)				
(160)	Progressive	USD	(938)	–
(80)	Raytheon Technologies	USD	(184)	–
400	Regions Financial	USD	(256)	–
(900)	Roblox	USD	(163)	–
(50)	Rockwell Automation	USD	(197)	–
(36)	Roper Technologies	USD	(709)	–
(904)	S&P Global	USD	(13,922)	(0.03)
150	Sarepta Therapeutics	USD	(43)	–
(35)	Sherwin-Williams	USD	(386)	–
5,195	Sibanye Stillwater	USD	(643)	–
2,159	Southwest Gas	USD	(1,576)	(0.01)
4,227	Sportsman's Warehouse	USD	(4,861)	(0.01)
(600)	Spotify Technology	USD	(1,212)	–
(52)	Stryker	USD	(677)	–
450	Tapestry	USD	(792)	–
(283)	Tesla Motors	USD	(9,390)	(0.02)
(31)	Transdigm Group	USD	(1,075)	–
100	Twitter	USD	(125)	–
(154)	Uber Technologies	USD	(530)	–
(44)	Verisign	USD	(606)	–
150	VMware	USD	(196)	–
(2,600)	Voya Financial	USD	(8,450)	(0.02)
(72)	Walt Disney	USD	(223)	–
(83)	Waste Management	USD	(284)	–
670	Western Union	USD	(7)	–
1,200	Wynn Resorts	USD	(401)	–
2,808	Xilinx	USD	(3,875)	(0.01)
(223)	Zillow	USD	(580)	–
Total United States			(361,342)	(0.85)
Total Contracts for Difference			(1,592,543)	(3.76)

Options: 0.00% (2020: (0.22%))

Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value US\$	% of Net Assets
	Opt. S&P 500 Index Put 3000	18/02/2022	3000.00	(2)	(400)	–
	Opt. Siemens Call 170	21/01/2022	170.00	(150)	(683)	–

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Options: 0.00% (2020: (0.22%)) (Continued)

Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value US\$	% of Net Assets
	Opt.Dicerna Pharmaceuticals Call 40 21/01/2022	21/01/2022	40.00	(52)	(260)	–
Total Options					(1,343)	–

Futures Contracts: (0.69%) (2020: (0.03%))

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised loss US\$	% of Net Assets
	Fut. Euro Stoxx 50 EUX Mar22	18/03/2022	(878,638)	(18)	(26,536)	(0.06)
	Fut. Euro Stoxx 600 EUX Mar22	18/03/2022	(4,403,348)	(159)	(97,947)	(0.23)
	Fut. FTSE 100 ICF Index Mar22	18/03/2022	(198,268)	(2)	(3,939)	(0.01)
	Fut. ICE SONIA Dec23	19/03/2024	50,090,661	150	(98,978)	(0.24)
	Fut. S&P 500 E-mini Mar22	18/03/2022	(3,568,875)	(15)	(63,058)	(0.15)
Total Futures Contracts					(290,458)	(0.69)

Interest Rate Swaps: (1.16%) (2020: 0.00%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	Unrealised Loss US\$	% of Net Assets	
Societe Generale	IRSW EUR Rcv 0.52% Pay EURIBOR 6M	16/06/2051	(1,000,000)	(14,753)	(0.03)	
Societe Generale	IRSW MXN Rcv 6.21% Pay TIE 28D	01/11/2023	(100,000,000)	(83,179)	(0.20)	
Societe Generale	IRSW MXN Rcv 6.34% Pay TIE 28D	12/10/2023	(25,000,000)	(17,544)	(0.04)	
Societe Generale	IRSW MXN Rcv 6.41% Pay TIE 28D	08/12/2023	(120,000,000)	(87,075)	(0.21)	
Societe Generale	IRSW ZAR Rcv 4.25% Pay JIBAR3M	14/10/2022	(325,000,000)	(37,230)	(0.09)	
Societe Generale	IRSW ZAR Rcv 4.86% Pay JIBAR3M	14/01/2026	(1,000,000)	(2,801)	(0.01)	
Societe Generale	IRSW ZAR Rcv 4.94% Pay JIBAR3M	28/07/2025	(20,000,000)	(41,265)	(0.10)	
Societe Generale	IRSW ZAR Rcv 4.99% Pay JIBAR3M	21/07/2025	(1,000,000)	(1,944)	–	
Societe Generale	IRSW ZAR Rcv 5.03% Pay JIBAR3M	14/10/2023	(332,000,000)	(84,588)	(0.20)	
Societe Generale	IRSW ZAR Rcv 5.15% Pay JIBAR3M	14/10/2023	(696,000,000)	(91,229)	(0.21)	
Societe Generale	IRSW ZAR Rcv 5.54% Pay JIBAR3M	14/10/2024	(114,000,000)	(31,691)	(0.07)	
Total Interest Rate Swaps					(493,299)	(1.16)

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Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Forward Currency Contracts: (4.10%) (2020: (39.71%))

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss US\$	% of Net Assets
Northern Trust	EUR	95,967	CHF	100,000	28/01/2022	(501)	–
Northern Trust	USD	1,000,000	THB	33,466,000	20/01/2022	(1,717)	–
Northern Trust	USD	350,000	CNH	2,246,958	16/03/2022	(1,841)	–
Northern Trust	SEK	6,200,000	EUR	605,495	28/01/2022	(3,431)	(0.01)
Northern Trust	RUB	37,660,000	USD	500,000	16/03/2022	(4,124)	(0.01)
Northern Trust	RUB	37,640,000	USD	500,000	16/03/2022	(4,387)	(0.01)
Northern Trust	USD	331,148	GBP	250,000	28/01/2022	(7,221)	(0.02)
Northern Trust	USD	664,628	GBP	500,000	28/01/2022	(12,110)	(0.03)
Northern Trust	USD	688,841	GBP	520,000	28/01/2022	(14,965)	(0.03)
Northern Trust	USD	2,182,849	EUR	1,930,000	28/01/2022	(15,502)	(0.04)
Northern Trust	USD	10,135,000	INR	780,574,389	7/04/2022	(215,582)	(0.51)
Societe Generale	USD	150,000	THB	5,091,750	20/01/2022	(2,408)	(0.01)
Societe Generale	THB	16,435,000	USD	500,000	20/01/2022	(8,061)	(0.02)
Societe Generale	USD	10,000,000	CNH	64,651,000	24/03/2022	(118,016)	(0.28)
Societe Generale	USD	10,000,000	CNH	65,361,010	24/03/2022	(229,135)	(0.54)
Societe Generale	USD	7,000,000	CNH	46,347,665	28/01/2022	(278,394)	(0.66)
Societe Generale	USD	7,000,000	CNH	46,368,840	28/01/2022	(281,719)	(0.67)
Societe Generale	USD	14,000,000	CNH	92,558,200	28/01/2022	(535,252)	(1.26)

Total Forward Currency Contracts

(1,734,366) **(4.10)**

Total Financial Liabilities at Fair Value Through Profit or Loss

(4,112,009) **(9.71)**

	Fair Value US\$	% of Net Assets
Total investments at fair value through profit or loss	44,564,698	105.25
Cash and cash equivalents and amounts due from Brokers	(2,295,183)	(5.42)
Other net assets	71,190	0.17
Total net assets attributable to holders of redeemable participating shares	42,340,705	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	88.88
Financial derivative instruments dealt on a regulated exchange	0.36
OTC financial derivative instruments	8.10
Other assets	2.66
	100.00

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

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

***J.P. Morgan, Barclays, Goldman Sachs, SEB, Soc Gen and Morgan Stanley are the counterparties for Contracts for difference.

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Trium ESG Emissions Impact Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
	Transferable Securities: 88.83% (2020: 89.71%)			
	Fixed Interest: 59.44% (2020: 59.71%)			
	Government Bonds: 59.44% (2020: 59.71%)			
	France: 59.44% (2020: 59.71%)			
16,500,000	France Treasury Bill 0.00% 05/01/2022	EUR	16,500,715	18.70
14,000,000	France Treasury Bill 0.00% 09/02/2022	EUR	14,013,433	15.88
11,000,000	France Treasury Bill 0.00% 09/03/2022	EUR	11,016,451	12.48
10,900,000	France Treasury Bill 0.00% 06/04/2022	EUR	10,922,330	12.38
	Total France		52,452,929	59.44
	Total Government Bonds		52,452,929	59.44
	Total Fixed Interest		52,452,929	59.44
	Equities: 29.39% (2020: 30.00%)			
	Australia: 0.00% (2020: 4.32%)			
	Austria: 0.00% (2020: 0.88%)			
6	Lenzing	EUR	732	–
	Total Austria		732	–
	Belgium: 1.12% (2020: 4.50%)			
109	Euronav	EUR	850	–
9,698	SOLVAY	EUR	991,136	1.12
	Total Belgium		991,986	1.12
	Bermuda: 0.72% (2020: 0.00%)			
32,281	FLEX LNG	NOK	634,270	0.72
	Total Bermuda		634,270	0.72
	Canada: 0.00% (2020: 0.00%)			
182	Ivanhoe Mines	CAD	1,304	–
	Total Canada		1,304	–
	Denmark: 0.80% (2020: 0.00%)			
194,293	Cadeler	NOK	706,925	0.80
30	Vestas Wind Systems	DKK	807	–
	Total Denmark		707,732	0.80

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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: 29.39% (2020: 30.00%) (Continued)				
Finland: 7.32% (2020: 3.89%)				
38,547	Fortum	EUR	1,040,383	1.18
15,728	Neste	EUR	681,966	0.77
100,583	Stora Enso	EUR	1,623,410	1.84
92,997	UPM-Kymmene	EUR	3,111,680	3.53
Total Finland			6,457,439	7.32
France: 0.01% (2020: 0.00%)				
9	Arkema	EUR	1,115	–
19	Cie de Saint-Gobain	EUR	1,176	0.01
16	Eramet	EUR	1,151	–
25	Hoffmann Green	EUR	625	–
12	Nexans	EUR	1,030	–
Total France			5,097	0.01
Germany: 5.29% (2020: 2.13%)				
16,772	Brenntag	EUR	1,334,716	1.51
8,362	Covestro	EUR	453,220	0.51
7,709	Knorr-Bremse	EUR	669,912	0.76
155,376	ThyssenKrupp	EUR	1,504,661	1.71
5,366	Wacker Chemie	EUR	706,166	0.80
Total Germany			4,668,675	5.29
Ireland: 0.00% (2020: 3.59%)				
130	Fusion Fuel Green	USD	945	–
Total Ireland			945	–
Italy: 0.00% (2020: 0.00%)				
1,366	Saras	EUR	752	–
Total Italy			752	–
Marshall Island: 0.25% (2020: 0.00%)				
33,000	Eneti	USD	224,348	0.25
Total Marshall Island			224,348	0.25
Netherlands: 5.74% (2020: 2.81%)				
134,743	OCI	EUR	3,101,784	3.51
18	Rhi Magnesita	GBP	707	–
48,170	Signify	EUR	1,964,373	2.23
Total Netherlands			5,066,864	5.74

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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: 29.39% (2020: 30.00%) (Continued)				
Norway: 1.67% (2020: 0.00%)				
520	Aker Solutions	NOK	1,212	–
345,080	Elkem	NOK	1,026,334	1.17
164,944	Elopak	NOK	440,810	0.50
176	Hexagon	NOK	575	–
	Total Norway		1,468,931	1.67
Portugal: 0.40% (2020: 1.96%)				
103,903	The Navigator Company	EUR	348,075	0.40
	Total Portugal		348,075	0.40
South Africa: 1.03% (2020: 0.00%)				
82,802	Sibanye Stillwater ADR	USD	912,022	1.03
	Total South Africa		912,022	1.03
Spain: 0.00% (2020: 0.00%)				
223	Ence Energia y Celulosa	EUR	505	–
92	Repsol	EUR	960	–
	Total Spain		1,465	–
Sweden: 1.63% (2020: 3.62%)				
324,706	SSAB	SEK	1,439,566	1.63
	Total Sweden		1,439,566	1.63
Switzerland: 0.00% (2020: 2.30%)				
15	Landis+Gyr Group	CHF	893	–
	Total Switzerland		893	–
United Kingdom: 0.01% (2020: 0.00%)				
32	BHP Group	GBP	837	–
1,368	Centrica	GBP	1,163	–
187	Drax Group	GBP	1,345	0.01
234	Ferrexpo	GBP	833	–
613	Greencoat	GBP	1,025	–
236	John Wood Group	GBP	536	–
45	Weir	GBP	915	–
	Total United Kingdom		6,654	0.01
United States: 3.40% (2020: 0.00%)				
7,173	Denbury	USD	482,547	0.55

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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: 29.39% (2020: 30.00%) (Continued)				
United States: 3.40% (2020: 0.00%) (Continued)				
43,779	Fortress Transportation and Infrastructure Investors	USD	1,112,067	1.26
66,154	New Fortress Energy	USD	1,402,686	1.59
Total United States			2,997,300	3.40
Total Equities			25,935,050	29.39
Contracts for Difference: 1.29% (2020: 1.62%)*				
Holdings	Description	Currency	Fair Value €	% of Net Assets
Austria: 0.08% (2020: 0.00%)				
6,788	Lenzing	EUR	73,310	0.08
Total Austria			73,310	0.08
Canada: 0.00% (2020: 0.01%)				
Ecuador: 0.00% (2020: 0.10%)				
Finland: 0.00% (2020: 0.01%)				
France: 0.44% (2020: 0.13%)				
5,238	Arkema	EUR	30,904	0.03
33,773	Cie de Saint-Gobain	EUR	92,717	0.10
243,130	Engie	EUR	15,132	0.02
19,014	Eramet	EUR	59,881	0.07
11,415	Hoffmann Green	EUR	11,415	0.01
18,047	Nexans	EUR	77,602	0.09
149,301	Rexel	EUR	104,511	0.12
Total France			392,162	0.44
Germany: 0.00% (2020: 0.01%)				
Italy: 0.00% (2020: 0.01%)				
Luxembourg: 0.01% (2020: 0.02%)				
(4,623)	GSMBAIRS	EUR	8,985	0.01
Total Luxembourg			8,985	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			Fair Value	% of
Contracts for Difference: 1.29% (2020: 1.62%)* (Continued)			€	Net Assets
Holdings	Description	Currency		
	Marshall Island: 0.00% (2020: 0.03%)			
	Netherlands: 0.00% (2020: 0.01%)			
	Norway: 0.00% (2020: 0.02%)			
	Russian Federation: 0.05% (2020: 0.08%)			
105,085	PhosAgro	USD	43,745	0.05
	Total Russian Federation		43,745	0.05
	South Africa: 0.00% (2020: 0.17%)			
	Spain: 0.15% (2020: 0.01%)			
(40,589)	Enagas	EUR	16,235	0.02
186,162	Repsol	EUR	114,676	0.13
	Total Spain		130,911	0.15
	Sweden: 0.00% (2020: 0.01%)			
	United Kingdom: 0.51% (2020: 0.59%)			
216,665	Biffa	GBP	19,319	0.02
1,187,470	Cairn Energy	GBP	118,589	0.13
2,071,682	Centrica	GBP	119,209	0.14
722,318	Greencoat	GBP	34,350	0.04
545,927	John Wood Group	GBP	86,323	0.10
86,817	SSE	GBP	37,158	0.04
51,378	Weir Group	GBP	35,123	0.04
	Total United Kingdom		450,071	0.51
	United States: 0.05% (2020: 0.41%)			
(6,168)	GSMBUSA1	USD	22,690	0.03
(10,189)	GSMBUSA2	USD	17,025	0.02
(574)	Texas Pacific Land	USD	2,332	–
	Total United States		42,047	0.05
	Total Contracts for Difference		1,141,231	1.29

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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: 1.29% (2020: 1.62%)* (Continued)

Futures Contracts: 0.32% (2020: 0.76%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised gain €	% of Net Assets
Morgan Stanley	Fut. ICE CCA Dec22	23/12/2022	2,273,816	77	222,512	0.25
Morgan Stanley	Fut. ICE ECX Emission Dec22	19/12/2022	1,048,450	13	49,860	0.06
Morgan Stanley	Fut. ICE RGU Dec22	23/12/2022	415,108	34	9,556	0.01
Total Futures Contracts					281,928	0.32

Forward Currency Contracts: 0.08% (2020: 0.83%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain €	% of Net Assets
Northern Trust	EUR	5,306,612	USD	6,000,000	28/01/2022	39,027	0.04
Northern Trust	GBP	15,052,583	EUR	17,872,507	31/01/2022	12,580	0.02
Northern Trust	GBP	6,913,910	EUR	8,209,150	31/01/2022	5,778	0.01
Northern Trust	EUR	1,034,250	SEK	10,600,000	28/01/2022	4,198	0.01
Northern Trust	GBP	3,336,378	EUR	3,961,409	31/01/2022	2,788	–
Northern Trust	CHF	1,819,377	EUR	1,752,756	31/01/2022	1,285	–
Northern Trust	GBP	993,103	EUR	1,179,149	31/01/2022	830	–
Northern Trust	EUR	55,959	CHF	57,913	31/01/2022	126	–
Northern Trust	EUR	19,699	USD	22,311	31/01/2022	112	–
Northern Trust	EUR	31,312	GBP	26,280	31/01/2022	87	–
Northern Trust	EUR	13,314	GBP	11,175	31/01/2022	37	–
Northern Trust	EUR	12,907	USD	14,665	31/01/2022	34	–
Northern Trust	EUR	10,784	USD	12,253	31/01/2022	28	–
Northern Trust	EUR	3,788	USD	4,304	31/01/2022	10	–
Northern Trust	CHF	13,534	EUR	13,038	31/01/2022	10	–
Northern Trust	GBP	1,373	EUR	1,624	31/01/2022	7	–
Northern Trust	EUR	–	GBP	–	31/01/2022	–	–
Northern Trust	EUR	–	USD	–	31/01/2022	–	–
Total Forward Currency Contracts						66,937	0.08

Total Financial Assets at Fair Value Through Profit or Loss

79,878,075 **90.52**

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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: (2.43%) (2020: (1.35%))*				
Holdings	Description	Currency	Fair Value €	% of Net Assets
	Austria: 0.00% (2020: (0.33%))			
	Chile: (0.01%) (2020: 0.00%)			
(42,788)	Antofagasta	GBP	(11,317)	(0.01)
	Total Chile		(11,317)	(0.01)
	Denmark: (0.14%) (2020: (0.01%))			
(32,095)	Drilling Company of 1972	DKK	(78,689)	(0.09)
(8,303)	Novozymes	DKK	(43,543)	(0.05)
	Total Denmark		(122,232)	(0.14)
	Ecuador: (1.06%) (2020: (0.04%))			
(6,209)	STOXX Europe 600 Basic Resources	EUR	(163,510)	(0.19)
(10,997)	STOXX Europe 600 Constructions & Materials	EUR	(296,541)	(0.34)
(24,837)	STOXX Europe 600 Industrial Goods & Services	EUR	(471,953)	(0.53)
(2,365)	SXAGR Index	EUR	(2,695)	–
	Total Ecuador		(934,699)	(1.06)
	France: 0.00% (2020: (0.20%))			
	Germany: (0.10%) (2020: (0.16%))			
(1,186)	Rational	EUR	(88,001)	(0.10)
	Total Germany		(88,001)	(0.10)
	Ireland: 0.00% (2020: (0.01%))			
	Italy: (0.13%) (2020: 0.00%)			
(63,985)	Buzzi Unicem	EUR	(10,679)	(0.01)
(719,906)	Saipem	EUR	(74,150)	(0.09)
(195,202)	Snam	EUR	(27,476)	(0.03)
	Total Italy		(112,305)	(0.13)
	Luxembourg: (0.37%) (2020: (0.12%))			
(11,900)	SEB Trium AP Index	EUR	(65,298)	(0.07)
79,891	Subsea 7	NOK	(9,880)	(0.01)
(7,874)	SX6GR Index	EUR	(95,691)	(0.11)
(9,190)	SXTGR	EUR	(159,031)	(0.18)
	Total Luxembourg		(329,900)	(0.37)

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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: (2.43%) (2020: (1.35%))* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Multinational: (0.38%) (2020: (0.08%))				
(12,246)	STOXX Europe 600 Chemicals	EUR	(335,536)	(0.38)
	Total Multinational		(335,536)	(0.38)
Netherlands: 0.00% (2020: (0.03%))				
Russian Federation: 0.00% (2020: (0.07%))				
Spain: (0.02%) (2020: 0.00%)				
(46,072)	Red Electrica	EUR	(18,429)	(0.02)
	Total Spain		(18,429)	(0.02)
Switzerland: (0.06%) (2020: 0.00%)				
(43,457)	Clariant	CHF	(24,925)	(0.03)
(710)	EMS-Chemie	CHF	(17,795)	(0.02)
(295)	Givaudan	CHF	(4,834)	(0.01)
	Total Switzerland		(47,554)	(0.06)
United Kingdom: (0.03%) (2020: (0.10%))				
(106,270)	EasyJet	GBP	(28,015)	(0.03)
	Total United Kingdom		(28,015)	(0.03)
United States: (0.13%) (2020: (0.20%))				
(3,100)	Chevron	USD	(4,444)	(0.01)
(6,773)	GSMBESHP	USD	(109,563)	(0.12)
	Total United States		(114,007)	(0.13)
	Total Contracts for Difference		(2,141,995)	(2.43)

Futures Contracts: (0.25%) (2020: (0.01%))

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised loss €	% of Net Assets
Morgan Stanley	Fut. Euro Stoxx 600 EUX Mar22	18/03/2022	(9,924,600)	(408)	(220,761)	(0.25)
	Total Futures Contracts				(220,761)	(0.25)

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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

Forward Currency Contracts: (0.07%) (2020: (0.12%))

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss €	% of Net Assets
Northern Trust	EUR	45	CHF	47	31/01/2022	–	–
Northern Trust	GBP	33	EUR	40	31/01/2022	–	–
Northern Trust	CHF	132	EUR	127	31/01/2022	–	–
Northern Trust	GBP	57	EUR	68	31/01/2022	–	–
Northern Trust	EUR	2,492	GBP	2,100	31/01/2022	(3)	–
Northern Trust	EUR	5,558	CHF	5,772	31/01/2022	(7)	–
Northern Trust	EUR	8,359	GBP	7,043	31/01/2022	(9)	–
Northern Trust	EUR	17,350	GBP	14,618	31/01/2022	(19)	–
Northern Trust	EUR	42,978	GBP	36,212	31/01/2022	(47)	–
Northern Trust	EUR	295,023	NOK	3,000,000	28/01/2022	(3,924)	–
Northern Trust	USD	1,597,707	EUR	1,406,560	31/01/2022	(3,971)	–
Northern Trust	USD	5,995,342	EUR	5,278,068	31/01/2022	(14,900)	(0.02)
Northern Trust	USD	6,426,867	EUR	5,657,966	31/01/2022	(15,973)	(0.02)
Northern Trust	EUR	2,069,413	NOK	21,000,000	28/01/2022	(23,213)	(0.03)

Total Forward Currency Contracts

(62,066) **(0.07)**

Total Financial Liabilities at Fair Value Through Profit or Loss

(2,424,822) **(2.75)**

	Fair Value €	% of Net Assets
Total investments at fair value through profit or loss	77,453,253	87.77
Cash and cash equivalents and amounts due from Brokers	12,482,949	14.15
Other net liabilities	(1,691,200)	(1.92)
Total net assets attributable to holders of redeemable participating shares	88,245,002	100.00

Analysis of portfolio**

% of Total assets***

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market	84.74
Financial derivative instruments dealt on a regulated exchange	0.30
OTC financial derivative instruments	1.31
Other assets	13.65
	100.00

*SEB and Goldman Sachs 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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SCHEDULE OF INVESTMENTS

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Trium Sustainable Innovators North American Equity Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
Transferable Securities: 96.22%				
Equities: 96.22%				
Canada: 2.05%				
15,858	Kinaxis	CAD	2,223,091	2.05
Total Canada			2,223,091	2.05
United States: 94.17%				
33,991	Abbott Laboratories	USD	4,783,893	4.42
19,331	Accenture	USD	8,013,666	7.40
9,806	Adobe	USD	5,560,591	5.13
2,741	Alphabet	USD	7,940,787	7.33
14,918	Ansys	USD	5,983,908	5.52
2,088	Booking Holdings	USD	5,009,592	4.62
19,816	CME Group	USD	4,527,163	4.18
54,793	Cognizant	USD	4,861,235	4.49
22,000	Ecolab	USD	5,160,980	4.76
13,560	Estée Lauder Companies	USD	5,019,912	4.63
42,263	Graco	USD	3,407,243	3.14
2,407	IDEXX Laboratories	USD	1,584,913	1.46
14,823	Lowe's Companies	USD	3,831,449	3.54
13,105	Mastercard	USD	4,708,889	4.35
10,192	Moody's	USD	3,980,791	3.67
31,037	Nike	USD	5,172,937	4.77
52,870	Otis Worldwide	USD	4,603,391	4.25
29,949	Rollins	USD	1,024,555	0.95
19,107	Stryker	USD	5,109,594	4.72
11,157	UnitedHealth	USD	5,602,376	5.17
18,199	Visa	USD	3,943,905	3.64
18,301	Xylem	USD	2,194,656	2.03
Total United States			102,026,426	94.17
Total Equities			104,249,517	96.22

Forward Currency Contracts: 0.01%

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain US\$	% of Net Assets
Northern Trust	EUR	1,806,341	USD	2,052,125	31/01/2022	5,502	0.01
Northern Trust	CHF	1,200,494	USD	1,313,802	31/01/2022	4,587	–
Northern Trust	GBP	668,975	USD	902,302	31/01/2022	3,132	–
Northern Trust	EUR	53,515	USD	60,679	4/01/2022	248	–
Northern Trust	EUR	10,606	USD	12,050	31/01/2022	31	–
Northern Trust	CHF	6,968	USD	7,627	31/01/2022	26	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Sustainable Innovators North American Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Forward Currency Contracts: 0.01% (Continued)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain US\$	% of Net Assets
Northern Trust	GBP	6,889	USD	9,306	31/01/2022	18	–
Northern Trust	GBP	3,888	USD	5,244	31/01/2022	18	–
Northern Trust	GBP	1,127	USD	1,519	31/01/2022	5	–
Northern Trust	EUR	1,446	USD	1,643	31/01/2022	4	–
Northern Trust	EUR	15	USD	17	31/01/2022	–	–
Northern Trust	GBP	6	USD	9	31/01/2022	–	–
Northern Trust	GBP	11	USD	15	31/01/2022	–	–
Total Forward Currency Contracts						13,571	0.01

Total Financial Assets at Fair Value Through Profit or Loss

104,263,088 **96.23**

Financial Liabilities at Fair Value Through Profit or Loss

Forward Currency Contracts: 0.00%

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss US\$	% of Net Assets
Northern Trust	USD	445	GBP	330	31/01/2022	(1)	–
Northern Trust	USD	359	EUR	317	31/01/2022	(2)	–
Northern Trust	USD	43,261	GBP	32,056	31/01/2022	(126)	–
Total Forward Currency Contracts						(129)	–

Total Financial Liabilities at Fair Value Through Profit or Loss

(129) **–**

	Fair Value US\$	% of Net Assets
Total investments at fair value through profit or loss	104,262,959	96.23
Cash and cash equivalents and amounts due from Brokers	3,810,010	3.52
Other net assets	273,139	0.25
Total net assets attributable to holders of redeemable participating shares	108,346,108	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	95.85
OTC financial derivative instruments	0.01
Other assets	4.14
	100.00

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

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

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SCHEDULE OF INVESTMENTS

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Trium Sustainable Innovators Global Equity Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
Transferable Securities: 97.34%				
Equities: 97.34%				
Canada: 1.05%				
9,627	Kinaxis	CAD	1,349,584	1.05
	Total Canada		1,349,584	1.05
Denmark: 2.15%				
15,700	Coloplast	DKK	2,766,467	2.15
	Total Denmark		2,766,467	2.15
France: 7.47%				
57,040	Dassault Systemes	EUR	3,397,014	2.64
7,497	LVMH	EUR	6,205,188	4.83
	Total France		9,602,202	7.47
Germany: 3.07%				
48,795	Zalando	EUR	3,952,048	3.07
	Total Germany		3,952,048	3.07
Japan: 2.45%				
14,900	FANUC	JPY	3,157,976	2.45
	Total Japan		3,157,976	2.45
Switzerland: 3.88%				
640	SGS	CHF	2,140,123	1.67
1,338	Straumann Group	CHF	2,844,278	2.21
	Total Switzerland		4,984,401	3.88
United States: 77.27%				
31,998	Abbott Laboratories	USD	4,503,399	3.50
18,186	Accenture	USD	7,539,006	5.86
9,234	Adobe	USD	5,236,232	4.07
2,290	Alphabet	USD	6,634,222	5.16
16,840	Ansys	USD	6,754,861	5.25
2,463	Booking Holdings	USD	5,909,303	4.60
23,708	CME Group	USD	5,416,330	4.21
62,818	Cognizant	USD	5,573,213	4.33
23,636	Ecolab	USD	5,544,769	4.31
12,182	Estée Lauder Companies	USD	4,509,776	3.51
37,871	Graco	USD	3,053,160	2.37

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Sustainable Innovators Global Equity Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets			
Equities: 97.34% (Continued)							
United States: 77.27% (Continued)							
14,165	Lowe's Companies	USD	3,661,369	2.85			
19,635	Mastercard	USD	7,055,248	5.49			
10,123	Moody's	USD	3,953,841	3.08			
31,359	Nike	USD	5,226,605	4.06			
66,193	Otis Worldwide	USD	5,763,424	4.48			
21,276	Stryker	USD	5,689,628	4.42			
9,420	UnitedHealth	USD	4,730,159	3.68			
21,914	Xylem	USD	2,627,927	2.04			
Total United States			99,382,472	77.27			
Total Equities			125,195,150	97.34			
Forward Currency Contracts: 0.08%							
Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain US\$	% of Net Assets
Northern Trust	EUR	22,772,436	USD	25,871,013	31/01/2022	69,361	0.05
Northern Trust	EUR	5,908,605	USD	6,712,571	31/01/2022	17,997	0.02
Northern Trust	GBP	2,352,364	USD	3,172,828	31/01/2022	11,012	0.01
Northern Trust	EUR	140,435	USD	159,557	31/01/2022	414	–
Northern Trust	EUR	59,591	USD	67,568	4/01/2022	276	–
Northern Trust	EUR	33,530	USD	37,977	31/01/2022	218	–
Northern Trust	EUR	54,049	USD	61,390	31/01/2022	178	–
Northern Trust	EUR	36,408	USD	41,365	31/01/2022	107	–
Northern Trust	GBP	14,324	USD	19,322	31/01/2022	65	–
Northern Trust	GBP	1,093	USD	1,475	31/01/2022	5	–
Northern Trust	EUR	136	USD	154	31/01/2022	1	–
Northern Trust	GBP	7	USD	9	31/01/2022	–	–
Total Forward Currency Contracts						99,634	0.08
Total Financial Assets at Fair Value Through Profit or Loss						125,294,784	97.42

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Sustainable Innovators Global Equity Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Forward Currency Contracts: (0.01%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss US\$	% of Net Assets
Northern Trust	USD	414	EUR	366	31/01/2022	(2)	–
Northern Trust	USD	23,852	EUR	21,059	31/01/2022	(136)	–
Northern Trust	USD	21,202	GBP	15,799	4/01/2022	(183)	–
Northern Trust	USD	2,615,791	EUR	2,309,494	31/01/2022	(14,984)	(0.01)

Total Forward Currency Contracts

(15,305) **(0.01)**

Total Financial Liabilities at Fair Value Through Profit or Loss

(15,305) **(0.01)**

	Fair Value US\$	% of Net Assets
Total investments at fair value through profit or loss	125,279,479	97.41
Cash and cash equivalents and amounts due from Brokers	522,659	0.41
Other net assets	2,806,875	2.18
Total net assets attributable to holders of redeemable participating shares	128,609,013	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	95.08
OTC financial derivative instruments	0.08
Other assets	4.84
	100.00

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

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

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SCHEDULE OF INVESTMENTS

As at 31 December 2021

Trium Alternative Growth Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value £	% of Net Assets			
	Transferable Securities: 28.65%						
	Fixed Interest: 28.65%						
	Corporate Bonds: 28.65%						
	France: 14.52%						
2,000,000	SG Issuer 000C 0.00% 17/11/2022	GBP	2,002,200	14.52			
	Total France		2,002,200	14.52			
	United Kingdom: 14.13%						
19,480	Citigroup Global Markets 0.00% 31/12/2049	GBP	1,948,779	14.13			
	Total United Kingdom		1,948,779	14.13			
	Total Corporate Bonds		3,950,979	28.65			
	Total Fixed Interest		3,950,979	28.65			
	Contracts for Difference: 1.49% *						
Holdings	Description	Currency	Fair Value £	% of Net Assets			
	United States: 1.49%						
14,941	ABGS1099 Index	USD	74,951	0.54			
54,326	ABGS1137 Index	USD	2,633	0.02			
10,008	Barclays	USD	105,968	0.77			
15,628	BCCAPCEP	USD	21,575	0.16			
12,257	JMABX56E	USD	–	–			
	Total United States		205,127	1.49			
	Total Contracts for Difference		205,127	1.49			
	Forward Currency Contracts: 0.00%						
Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain £	% of Net Assets
Northern Trust	GBP	17,076	USD	23,035	31/01/2022	57	–
Northern Trust	GBP	3,623	USD	4,887	31/01/2022	12	–
Northern Trust	GBP	43	EUR	50	31/01/2022	–	–
	Total Forward Currency Contracts					69	–
	Total Financial Assets at Fair Value Through Profit or Loss		4,156,175	30.14			

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2021

Trium Alternative Growth Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Forward Currency Contracts: (0.12%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss £	% of Net Assets
Northern Trust	EUR	10,526	GBP	8,867	31/01/2022	(8)	–
Northern Trust	USD	967,741	GBP	717,588	31/01/2022	(2,577)	(0.02)
Northern Trust	USD	5,267,657	GBP	3,906,010	31/01/2022	(14,029)	(0.10)

Total Forward Currency Contracts

(16,614) **(0.12)**

Total Financial Liabilities at Fair Value Through Profit or Loss

(16,614) **(0.12)**

	Fair Value £	% of Net Assets
Total investments at fair value through profit or loss	4,139,561	30.02
Cash and cash equivalents and amounts due from Brokers	9,619,659	69.76
Other net assets	29,883	0.22
Total net assets attributable to holders of redeemable participating shares	13,789,103	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	28.44
OTC financial derivative instruments	1.48
Other assets	70.08
	100.00

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

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

***J.P. Morgan, Barclays and Goldman Sachs are the counterparties for Contracts for Difference.

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INFORMATION FOR INVESTORS IN GERMANY – (Unaudited)

As required in the circular of the German Federal Ministry of Finance dated 9 July 2013, the retrospective Aktiengewinn for German Corporate Investors (AKG2) figures for the financial year ended 31 December 2021 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 2021

Trium European Equity Market Neutral Fund

Purchases	Cost EUR'000	Sales	Proceeds EUR'000
France Treasury Bill 0.00% 03/03/2021	7,407	France Treasury Bill 0.00% 03/03/2021	7,402
France Treasury Bill 0.00% 12/05/2021	3,505	France Treasury Bill 0.00% 08/04/2021	4,001
France Treasury Bill 0.00% 28/04/2021	2,504	France Treasury Bill 0.00% 06/01/2021	4,000
France Treasury Bill 0.00% 30/06/2021	501	France Treasury Bill 0.00% 12/05/2021	3,504
France Treasury Bill 0.00% 09/06/2021	501	France Treasury Bill 0.00% 17/02/2021	3,500
SGS	229	France Treasury Bill 0.00% 20/01/2021	3,400
Atlas Copco	229	France Treasury Bill 0.00% 28/04/2021	2,502
Covestro	162	France Treasury Bill 0.00% 30/06/2021	501
Chr Hansen	160	France Treasury Bill 0.00% 09/06/2021	501
Hella GmbH & Co KGaA	159	Evolution	448
Proximus Sadp	137	Getinge	416
Boliden	134	ASM International	399
Bpost	126	Snam	358
Geberit	69	Koninklijke Ahold Delhaize	357
Coloplast	64	Volkswagen	355
Siemens	63	Unipol Gruppo	353
Stellantis	62	Roche	352
Emmi	50	Telenor	332
Orkla	36	Deutsche Telekom	330
ArcelorMittal	32	Orkla	324

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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% 09/12/2021	31,398	United States Treasury Bill 0.00% 09/12/2021	31,399
United States Treasury Bill 0.00% 31/08/2021	25,099	United States Treasury Bill 0.00% 31/08/2021	25,100
United States Treasury Bill 0.00% 17/08/2021	24,499	United States Treasury Bill 0.00% 17/08/2021	24,500
United States Treasury Bill 0.00% 23/12/2021	23,099	United States Treasury Bill 0.00% 23/12/2021	23,099
United States Treasury Bill 0.00% 29/04/2021	22,700	United States Treasury Bill 0.00% 29/04/2021	22,700
United States Treasury Bill 0.00% 25/03/2021	22,100	United States Treasury Bill 0.00% 25/03/2021	22,100
United States Treasury Bill 0.00% 12/11/2021	21,798	United States Treasury Bill 0.00% 12/11/2021	21,799
United States Treasury Bill 0.00% 21/09/2021	19,499	United States Treasury Bill 0.00% 09/02/2021	20,000
United States Treasury Bill 0.00% 20/04/2021	18,700	United States Treasury Bill 0.00% 21/09/2021	19,499
United States Treasury Bill 0.00% 05/10/2021	18,599	United States Treasury Bill 0.00% 20/04/2021	18,700
United States Treasury Bill 0.00% 12/10/2021	17,999	United States Treasury Bill 0.00% 05/10/2021	18,599
United States Treasury Bill 0.00% 26/11/2021	17,899	United States Treasury Bill 0.00% 12/10/2021	17,999
United States Treasury Bill 0.00% 30/09/2021	17,699	United States Treasury Bill 0.00% 26/11/2021	17,899
United States Treasury Bill 0.00% 19/08/2021	17,400	United States Treasury Bill 0.00% 30/09/2021	17,699
United States Treasury Bill 0.00% 18/02/2021	16,699	United States Treasury Bill 0.00% 19/08/2021	17,400
United States Treasury Bill 0.00% 06/05/2021	16,100	United States Treasury Bill 0.00% 18/02/2021	16,700
United States Treasury Bill 0.00% 01/07/2021	16,000	United States Treasury Bill 0.00% 06/05/2021	16,100
United States Treasury Bill 0.00% 10/08/2021	16,000	United States Treasury Bill 0.00% 01/07/2021	16,000
United States Treasury Bill 0.00% 18/03/2021	16,000	United States Treasury Bill 0.00% 10/08/2021	16,000
TOTAL	15,211	United States Treasury Bill 0.00% 18/03/2021	16,000
United States Treasury Bill 0.00% 22/06/2021	14,900	TOTAL	15,021
United States Treasury Bill 0.00% 15/06/2021	14,000	United States Treasury Bill 0.00% 22/06/2021	14,900
United States Treasury Bill 0.00% 29/07/2021	13,100	United States Treasury Bill 0.00% 15/06/2021	14,000
United States Treasury Bill 0.00% 09/02/2021	13,000	United States Treasury Bill 0.00% 29/07/2021	13,100
United States Treasury Bill 0.00% 01/02/2022	13,000	United States Treasury Bill 0.00% 25/02/2021	12,000
United States Treasury Bill 0.00% 25/01/2022	12,800	United States Treasury Bill 0.00% 29/07/2021	12,000
United States Treasury Bill 0.00% 29/07/2021	12,000	United States Treasury Bill 0.00% 15/07/2021	11,000
United States Treasury Bill 0.00% 25/02/2021	12,000	United States Treasury Bill 0.00% 08/06/2021	10,600
United States Treasury Bill 0.00% 27/01/2022	11,999	Southwest Airlines	10,278
United States Treasury Bill 0.00% 15/07/2021	11,000	iQIYI	9,868
United States Treasury Bill 0.00% 08/06/2021	10,600	Cie Generale des Etablissements Michelin	9,188
Southwest Airlines	10,248	Twitter	8,407
iQIYI	9,825	United States Treasury Bill 0.00% 21/12/2021	8,400
Twitter	9,373	United States Treasury Bill 0.00% 14/01/2021	7,700
Cie Generale des Etablissements Michelin	9,161	Akamai Technologies	7,659
Dick's Sporting Goods	9,058		
United States Treasury Bill 0.00% 18/01/2022	9,000		
United States Treasury Bill 0.00% 21/12/2021	8,400		

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APPENDIX 1 – (Unaudited) (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2021

Trium ESG Emissions Impact Fund

Purchases	Cost EUR'000	Sales	Proceeds EUR'000
France Treasury Bill 0.00% 05/01/2022	16,534	France Treasury Bill 0.00% 07/07/2021	16,500
France Treasury Bill 0.00% 07/07/2021	16,525	France Treasury Bill 0.00% 29/09/2022	16,500
France Treasury Bill 0.00% 29/09/2022	16,525	France Treasury Bill 0.00% 28/04/2021	15,006
France Treasury Bill 0.00% 28/04/2021	15,018	France Treasury Bill 0.00% 27/10/2022	14,000
France Treasury Bill 0.00% 09/02/2022	14,030	France Treasury Bill 0.00% 08/04/2021	13,000
France Treasury Bill 0.00% 27/10/2022	14,020	France Treasury Bill 0.00% 13/10/2022	11,000
France Treasury Bill 0.00% 09/03/2022	11,030	France Treasury Bill 0.00% 21/07/2021	11,000
France Treasury Bill 0.00% 13/10/2022	11,017	France Treasury Bill 0.00% 14/04/2021	10,506
France Treasury Bill 0.00% 21/07/2021	11,016	France Treasury Bill 0.00% 17/02/2021	10,000
France Treasury Bill 0.00% 06/04/2022	10,933	France Treasury Bill 0.00% 03/02/2021	9,500
France Treasury Bill 0.00% 14/04/2021	10,513	France Treasury Bill 0.00% 17/11/2022	8,501
France Treasury Bill 0.00% 17/11/2022	8,517	France Treasury Bill 0.00% 18/08/2021	8,500
France Treasury Bill 0.00% 12/05/2021	8,513	France Treasury Bill 0.00% 04/08/2021	8,500
France Treasury Bill 0.00% 04/08/2021	8,513	France Treasury Bill 0.00% 12/05/2021	8,500
France Treasury Bill 0.00% 18/08/2021	8,512	France Treasury Bill 0.00% 07/07/2021	6,000
France Treasury Bill 0.00% 07/07/2021	6,009	France Treasury Bill 0.00% 03/03/2021	6,000
France Treasury Bill 0.00% 28/07/2021	5,510	France Treasury Bill 0.00% 28/07/2021	5,500
OCI	4,590	OCI	4,047
France Treasury Bill 0.00% 24/11/2022	3,906	France Treasury Bill 0.00% 24/11/2022	3,901
UPM-Kymmene	3,803	Fusion Fuel Green	3,811
FLEX LNG	3,058	UPM-Kymmene	3,619
France Treasury Bill 0.00% 03/03/2021	3,003	SSAB	3,449
		FLEX LNG	3,222
		France Treasury Bill 0.00% 06/01/2021	3,000
		Yara International	2,770
		Covestro	2,637
		France Treasury Bill 0.00% 01/09/2021	2,500
		France Treasury Bill 0.00% 09/06/2021	2,500

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SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2021

Trium Sustainable Innovators North American Equity Fund

Purchases	Cost USD'000	Sales	Proceeds USD'000
Alphabet	2,964	Live Nation Entertainment	2,727
Nike	2,747	Otis Worldwide	1,900
Accenture	2,488	Xylem	1,884
Adobe	2,447	Graco	1,779
Otis Worldwide	2,439	Nike	1,507
Abbott Laboratories	2,283	IDEXX Laboratories	1,206
Ecolab	2,220	Rollins	1,054
Ansys	2,164	CME Group	886
Live Nation Entertainment	2,083	Lowe's Companies	766
Stryker	2,011	Kinaxis	700
Graco	1,997	Cognizant	636
Booking Holdings	1,964	Booking Holdings	611
Mastercard	1,916	UnitedHealth	518
UnitedHealth	1,778	Alphabet	508
CME Group	1,773	Accenture	418
Estée Lauder Companies	1,758	Adobe	415
Visa	1,699	Ansys	384
Cognizant	1,697	Ecolab	372
Moody's	1,541	Stryker	371
Xylem	1,413	Mastercard	363
Lowe's Companies	1,395	Visa	322
Kinaxis	1,048	Estée Lauder Companies	312
IDEXX Laboratories	949	Moody's	268
Rollins	578	Abbott Laboratories	215

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APPENDIX 1 – (Unaudited) (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2021

Trium Sustainable Innovators Global Equity Fund

Purchases	Cost USD'000	Sales	Proceeds USD'000
LVMH	1,540	Otis Worldwide	3,844
Ansys	1,533	Nidec	3,291
Zalando	1,351	Xylem	2,760
Nike	1,307	Nike	2,525
Ecolab	791	Alphabet	2,496
Accenture	774	CME Group	2,227
Mastercard	772	Zalando	2,124
Otis Worldwide	703	Graco	2,062
Abbott Laboratories	502	Intertek Group	2,045
Alphabet	266	Ansys	1,882
Booking Holdings	261	Booking Holdings	1,860
Stryker	232	Mastercard	1,838
Adobe	219	Accenture	1,824
Cognizant	193	Cognizant	1,645
CME Group	190	LVMH	1,546
Graco	155	Moody's	1,369
UnitedHealth	153	Adobe	1,348
Estée Lauder Companies	152	Stryker	1,270
Moody's	148	Ecolab	1,183
Lowe's Companies	135	Lowe's Companies	1,179
FANUC	131	Straumann Group	1,019
Dassault Systemes	124	Estée Lauder Companies	921
		UnitedHealth	909
		Abbott Laboratories	840
		Kinaxis	791
		FANUC	723
		Coloplast	634
		Dassault Systemes	603

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SCHEDULE OF MATERIAL PORTFOLIO CHANGES

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Trium Alternative Growth Fund

Purchases	Cost GBP'000	Sales	Proceeds GBP'000
SG Issuer 000C 0.00% 17/11/2022	2,000	Citigroup Global Markets 0.00% 31/12/2049	2,468
Citigroup Global Markets 0.00% 31/12/2049	4,038		

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APPENDIX 1 – (Unaudited) (Continued)

POLICY ON REMUNERATION AND REMUNERATION CODE PRINCIPLES

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

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

1. The Policy

The Company 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 Company’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 Company, (iii) do not impair compliance with the Company’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 Company’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 Company 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 Company 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 Company’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 Company’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	£ 2,814,906

Aggregate Quantitative Remuneration by Senior Management:

<u>Type of remuneration code staff</u>	<u>Total remuneration</u>
Senior Management	
Total	£ 1,269,677
Total Fixed Remuneration of Code Staff:	£ 2,814,906
Total Variable Remuneration of Code Staff:	£ 2,264,306
5. Proportionality Principle	£ 550,600

As noted above, the Company 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 Company 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 Company'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 Company'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 Company 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 Company 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 Company'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 Company;

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

(c) the remuneration policy is adopted by the Management Body of the Company 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 Company 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 Company and as to its risks and of the overall results of the Company 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 Company in order to ensure that the assessment process is based on the longer term performance of the Company 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 Company 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 Company, 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 Company accounts for less than 50 per cent of the total portfolio managed by the Company, in which case the minimum of 50 per cent does not apply.

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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 Company and the investors of such Company. 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 Company and is correctly aligned with the nature of the risks of the Company. 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 Company as a whole, and justified according to the performance of the business unit, the Company and the individual concerned. The total variable remuneration shall generally be considerably contracted where subdued or negative financial performance of the Company 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 Company. If the employee leaves the Company before retirement, discretionary benefits shall be held by the Company 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 2021, 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 2021 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 shareholder'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).

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APPENDIX 3 - (Unaudited)

Sustainable Finance Disclosure Regulation (“SFDR”)

Trium ESG Emissions Impact Fund (the “Fund”)

The Fund promotes environmental or social characteristics but does not have as its objective sustainable investment.

The environmental and/or social characteristics promoted by the Fund comprises of investing in and constructively engaging with companies that have the potential to improve their environmental and emissions footprint better than their peer group. The Investment Manager uses its proprietary investment process, driven by primary research, utilising company data, third party data, third party industry consultants and corporate management meetings to determine which companies have the best improvement potential.

In identifying investments which allow the Fund to promote the environmental characteristics referred to above, the Investment Manager adopts the following strategies:

A focus on system-wide emissions/environmental impacts along the entire value chain

The Investment Manager regards the emissions/environmental impacts created by the entire value chain of a prospective investment’s activities. This includes, both upstream (suppliers) and downstream (customers) as critical to the sustainable investment objective of reducing carbon emissions and other environmental impacts. The Investment Manager studies system-wide dynamics, rather than merely those of the prospective investment itself. As a result, the Investment Manager recognises that high-emitting companies can help lower system-wide emissions/environmental impacts, while low-emitting companies can cause increased system-wide emissions/environmental impacts. For example, firms that manufacture insulation are, prima facie, high emitters but the insulation they produce reduces energy requirements in buildings by a factor of many times the energy required in the insulation manufacturing process. Thus, the Investment Manager considers insulation a system-wide solution and companies that provide it should be encouraged, not excluded as investments. Meanwhile, activities such as mining iron ore or drilling for oil are not emissions intensive at this stage, but downstream the oxidation of iron ore in steel and the combustion of gasoline/diesel in auto engines are highly emitting processes.

Focus on improvement rather than divestment of polluting assets

The Investment Manager believes that the objective of system wide carbon emissions/environmental impact reductions may be achieved by actively engaging with management of firms who operate improving a polluting facility to encourage them to reduce emissions and not by selling the operation to private owners, who may resist disclosure or reduce safety and environmental standards.

Careful selection of investee companies in which to invest

The Investment Manager takes account of broader governance and social practices of investee companies through the use of external ratings (MSCI/Integrum) and proprietary research, in particular with regard to sound management structures, employee relations, remuneration of staff and tax compliance.

Given the foregoing, the Investment Manager only makes investments where it has concluded, based on a careful, meticulous, and comprehensive analysis, that a pathway for sustainable environmental improvement/system-wide benefit exists. In particular the Investment Manager seeks to identify superior marginal opportunities for achieving emission reductions.

The Investment Manager implements and monitors this strategy on a continuous basis through:

Operating an exclusion policy

The Investment Manager operates an exclusion policy in sectors/industries for which it cannot conclude such a pathway exists. Such sectors include but are not limited to alcohol, tobacco, gambling, weapons manufacture, animal testing, thermal coal, and rainforest logging.

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APPENDIX 3 - (Unaudited) (Continued)

Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

Trium ESG Emissions Impact Fund (the “Fund”) (continued)

Top-down sector analysis to narrow focus

The Investment Manager analyses each industry sector from a top-down basis. The Investment Manager focuses on the most effective paths for de-carbonisation and emissions reductions within each sector by examining the key technologies in that sector, and assessing which processes, geographic footprint, and regulatory support are necessary for success.

Bottom-up Greenhouse Gas (GHG) analysis and pathways

The Investment Manager analyses the pathways for reducing emissions of investee companies’ activities and value chain by:

- Assessing emissions data for proposed investments. This will utilise disclosed data, or where such disclosures are inadequate, by using the data of comparable companies, industrial processes, regulatory disclosure, and consultation with former industry executives.
- Seeking to estimate changes in corporate emissions going forward. The Investment Manager uses explicit corporate plans/targets, regulatory drivers, changes in their business etc. and compares these emissions changes on both an absolute and a relative basis.
- Identifying the companies with the highest comparative and specific reductions based on emissions reductions plan that are both material and measurable, on both a per-unit basis and overall basis.
- Estimating capital expenditure required to achieve these direct GHG reductions, on a per company basis, (the marginal abatement cost) to identify the most cost-effective pathways to achieve emissions reductions, paying particular attention to companies which are investing in technologies /solutions which reduce emissions for less than prevailing European carbon prices.
- Identifying the firms with the best revenue opportunities in this transition by focusing on firms which are growing their percentages of sustainable sales and using capex as a leading indicator in the process.

Through the foregoing steps, the Investment Manager seeks to identify and engage with companies whose prices do not reflect the transformation and where Investment Manager can contribute ideas and support to this process.

The Investment Manager regards sustainable solutions as products or services which either (1) have negative or neutral GHG emissions on Scope 1, 2, 3 basis, or (2) avoid GHG emissions in their lifetime use, or (3) support the ecosystem of a sustainable solution.

Engagement with investee companies

Engagement activities may include the Investment Manager:

- Speaking to the board of directors or management of the companies to present ideas of possible pathways for corporate transformation;
- Working with the investor relations team to discuss how to engage investors and ESG rating agencies,
- Recommending external consultants to help implement transformations;
- Presenting views on capital allocation policies for transformation including advice on dividends, buybacks, divestitures, and capital expenditure;
- Speaking with other investors, media, investment banking analysts, and suppliers/customers about a company transformation;
- Forecasting emissions pathways and benchmarking against peers; and
- Working with former industry executives to develop additional transformative actions.

The Investment Manager compiles an Engagement Report detailing its engagement activities with investee companies. This report is published annually and is available to investors in the Fund.

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APPENDIX 3 - (Unaudited) (Continued)

Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

Trium ESG Emissions Impact Fund (the “Fund”) (continued)

Use of ESG ratings provided by third party service providers

The Investment Manager undertakes its own proprietary primary research to determine its own view of the ESG credentials of companies in the Fund’s investment universe.

In addition, the Investment Manager utilises external rating services MSCI and Integrum, along with environmental ratings from Carbon Disclosure Project (CDP) to aid its monitoring of the ESG profile of companies in its investment universe.

Asset allocation planned for the Fund

In excess of 75% of the investments of the Fund used to attain the sustainable investment objective in accordance with the binding element of the investment strategy. The majority of the strategy is based on ESG engagement of the core long positions, and core shorts driven by company specific ESG issues. Industry/Sector hedges or indices may be used to reduce sector exposures and volatility. Roughly 25% of the strategy is more short-term and opportunistic in nature and involves responding to ESG and corporate event controversies. This opportunistic strategy may account for roughly 25% of fund capital. These positions typically have a shorter holding period and are implemented to seek to generate ongoing performance complementing the alpha expected from the longer-term investments of the core books, comprising the majority of the Fund’s exposure.

The remaining proportion of the investments of the Fund does not affect the promotion of the environmental/social characteristics as they each meet the following minimum environmental or social safeguards:

- The Investment Manager insists that all investee companies in which long positions are taken undertake to provide emissions disclosure and strongly encourage such disclosure be made by way of public filing to CDP.
- The Investment Manager will not take a long position in a company which violates the UN Global Compact.

The remaining proportion of the investments are typically used for hedging or relate to cash/marketable securities held as ancillary liquidity.

In line with SFDR, in assessing the contribution the Fund’s investments make, the potential for adverse impacts and confirming they cause no significant harm to the environmental and social characteristics outlined above, the Investment Manager may take into account certain indicators. An illustrative list of such indicators follows.

- Greenhouse gas (GHG) Emission related and carbon footprint indicators (Scope 1, Scope 2, and scope 3 GHG Emissions & GHG intensity of investments)
- Emissions of pollutants,
- Environmentally sensitive generation/use/reuse of energy, water, and waste
- Social & Employee, Respect for Human Rights, Anti-Corruption /Bribery matters (viz. gender equality, protection of human rights etc. and anti-corruption/bribery)

Continuous monitoring

The Investment Manager monitors compliance with the social and/or environmental characteristics outlined above on a regular basis through:

- Monitoring as part of our ongoing direct engagement with companies
- Monitoring changes in third party (MSCI ESG) ESG ratings of investee companies, which changes serve as a signal for reassessing the proprietary ESG rating.
- Monitoring service such as the ESG service providers for ESG controversies that can impact on the fundamental valuations and which may trigger divestment.
- Review of corporate disclosures viz annual corporate social responsibility reports and relevant press release

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APPENDIX 3 - (Unaudited) (Continued)

Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

Trium ESG Emissions Impact Fund (the “Fund”) (continued)

The Investment Manager monitors the performance of the Fund in following the UN Sustainable Development Goals. This is done through the Cambridge Impact Framework Methodology. The Investment Manager published a report on SDG alignment and methodology and discusses this as part of corporate engagements when appropriate.

Data quality, sources, processing limitations

The Investment Manager acknowledges that data relating to ESG factors and its use can be:

- Hard to quantify;
- Inconsistently processed/report by ESG service providers;
- Inappropriately forced into a “one size fits all” or “tick the box” framework; and
- Subject to late, inaccurate, or biased reporting.

The Investment Manager addresses these issues through:

- Careful analysis and consideration of multiple data sources, assessing for consistency over time and cross sectionally.
- Continuous monitoring of ESG factors and profiles of ESG companies as discussed above.
- Due diligence of data with the company

Adverse impacts on sustainability factors

The Fund promotes environmental or social characteristics by considering principal adverse impacts on sustainability factors pursuant to SFDR (Art 7 SFDR) in line with its regulatory obligations.

Further information

Further information on the Fund’s arrangements and processes regarding the promotion of environmental and social characteristics can be found at www.trium-capital.com.

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APPENDIX 3 - (Unaudited) (Continued)

Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

Trium Sustainable Innovators Global Equity Fund (the “Fund”)

The Fund promotes environmental or social characteristics (but does not have as its objective sustainable investments). The Fund invests in a selection of securities which comply with environmental, social and governance responsibility criteria including low carbon intensity, social diversity and respect of responsible business conduct.

The environmental and/or social characteristics promoted by the Fund comprises of environmental sustainability and improvements in a socially responsible manner congruent with good corporate governance.

In identifying investments which allow the Fund to promote these environmental or social characteristics, the Investment Manager adopts the following strategies:

Exclusion of sectors and companies, quantitative and absolute which:

1. have a high GHG emission intensity,
2. whose scope 1 + 2 emissions exceeds 50 tons per USD million of sales
3. whose board of directors is not at least 20% female
4. which are involved in the production and/or distribution of (i) banned weapons (>0% of turnover), according to the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction (“Ottawa Treaty”), the Convention on the Prohibition of Cluster Munitions (“Oslo Convention”) and/or (ii) B and C-Weapons pursuant to the UN Biological Weapons Convention and UN Chemical Weapons Convention
5. which derive a significant portion (>5%) of their revenues from activities susceptible to create significant harm (including legal weapons/armour manufacture, tobacco, or adult entertainment) or >15% in the case of revenues from alcohol products or activities in the fossil fuel sector, including coal; and
6. that have been found guilty of violations of the Ten Principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises.

The Fund may make investments which contravene exclusions 1, 2 and 3 above up to a maximum of 10% of Net Asset Value of the Fund for each exclusion.

For the avoidance of doubt, the Investment Manager shall make no investments which contravene exclusions 4, 5 and 6 above.

ESG Risk and Opportunities

- ESG risks (weaknesses, threats, and externalities) faced by each investee company are assessed, along with their strategies for managing/mitigating same. Only investee companies in respect of which there is deemed to be a low likelihood of a material adverse impact of ESG on valuation are chosen.
- ESG opportunities (activities that fulfil a sustainable objective) are assessed in respect of each investee company. The Funds shall seek to have significant exposure to investments using clean technology and resource efficiency.
- Investment that fulfils sustainable objective ("Sustainable Investments") shall form at least 20% of the Funds' Investment portfolio.

Social Considerations and Corporate Governance

Trium Capital LLP (the "Investment Manager") performs an analysis of each investee company's relationships with key stakeholders (employees, customers, suppliers, regulators etc) to check if the investee company has sustainable, value driven and harmonious relationships with same.

The Investment Manager performs an analysis of the investee company's corporate governance model, arrangements, and controls.

In line with SFDR, in assessing the contribution the Funds' investments make, the potential for adverse impacts and confirming they cause no significant harm to the environmental and social characteristics, the Investment Manager takes into account a number of indicators (Greenhouse gas emissions, emissions of pollutants, environmentally sensitive generation/use/reuse of energy, water and waste, Social & employee, respect for human rights, anti-corruption/bribery matters).

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APPENDIX 3 - (Unaudited) (Continued)

Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

Trium Sustainable Innovators Global Equity Fund (the “Fund”) (continued)

The Investment Manager builds a proprietary ESG rating of investee company based on the results of the foregoing ESG analysis and complements this with ESG data from service providers, such as MSCI ESG, RepRisk, Bloomberg ESG, and ISS (the “ESG service providers”). The rating flows into the calculation of the cost of capital which is a constituent of the investee company’s valuation.

Continuous monitoring

The Investment Manager monitors compliance with the social and/or environmental characteristics outlined above on a regular basis through:

- Monitoring changes in third party (MSCI ESG) ESG ratings of investee companies, which changes serve as a signal for reassessing the proprietary ESG rating.
- Monitoring service such as the ESG service providers for ESG controversies that can impact on the fundamental valuations and which may trigger divestment.
- Review of corporate disclosures, including annual corporate social responsibility reports and relevant press release.

Disclosures

The Investment Manager provides periodic reporting showing the exposure to adverse sustainability indicators on both a portfolio level (ESG factsheet, quarterly) and position level (semi-annually).

Engagement activities of Investment Manager may include:

- Ad hoc engagement with investee company managements where improvement on ESG related matters is identified.
- Requesting further information from investee companies regarding their environmental impacts.
- Identification and promotion of best ESG practices to investee company managements.
- Proxy voting, in a matter congruent with the Investment Management fiduciary responsibilities to investors and considering of costs and benefits of voting, on all relevant matters including those having environmental and social import.

Adverse impacts on sustainability factors

The Funds promote environmental or social characteristics by considering principal adverse impacts on sustainability factors pursuant to SFDR.

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APPENDIX 3 - (Unaudited) (Continued)

Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

Trium Sustainable Innovators North American Equity Fund (the “Fund”)

The Fund promotes environmental or social characteristics (but does not have as its objective sustainable investments). The Fund invests in a selection of securities which comply with environmental, social and governance responsibility criteria including low carbon intensity, social diversity and respect of responsible business conduct (as further outlined in the Supplement and this Annex II).

The environmental and/or social characteristics promoted by the Fund comprise of environmental sustainability and improvements in a socially responsible manner congruent with good corporate governance.

In identifying investments which allow the Fund to promote these environmental or social characteristics, the Investment Manager adopts the following strategies:

Exclusion of sectors and companies, quantitative and absolute

1. which have a high GHG emission intensity (such as fossil fuels, energy, forestry/paper products, construction and real estate, mining/extraction, transportation, telecommunications, and utilities);
2. whose scope 1 + 2 emissions exceeds 50 tons per USD million of sales;
3. whose board of directors is not at least 20% female;
4. which are involved in the production and/or distribution of (i) banned weapons (>0% of turnover), according to the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction (“Ottawa Treaty”), the Convention on the Prohibition of Cluster Munitions (“Oslo Convention”) and/or (ii) B and C-Weapons pursuant to the UN Biological Weapons Convention and the UN Chemical Weapons Convention;
5. which derive a significant portion (>5%) of their revenues from activities susceptible to create significant harm (including legal weapons/armour manufacture, tobacco, or adult entertainment) or >15% in the case of revenues from alcohol products or activities in the fossil fuel sector, including coal; and
6. that have been found guilty of violations of the Ten Principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises.

The Fund may make investments which contravene exclusions 1, 2 and 3 above up to a maximum of 10% of Net Asset Value of the Fund for each exclusion.

For the avoidance of doubt, the Investment Manager shall make no investments which contravene exclusions 4, 5 and 6 above.

ESG Risks and Opportunities

- ESG risks (weaknesses, threats, and externalities) faced by each investee company are assessed, along with their strategies for managing/mitigating same. Only investee companies in respect of which there is deemed to be a low likelihood of a material adverse impact of ESG on valuation are chosen.
- ESG opportunities (activities that fulfil a sustainable objective) are assessed in respect of each investee company. The Fund shall seek to have significant exposure to investments using clean technology and resource efficiency. Investment that fulfils sustainable objective (“Sustainable Investments”) shall form at least 20% of the Funds Investment portfolio.

Social considerations and corporate governance

The Investment Manager performs an analysis of each investee company’s relationships with key stakeholders (employees, customers, suppliers, regulators etc) to check if the investee company has sustainable, value driven and harmonious relationships with same.

The Investment Manager performs an analysis of the investee company’s corporate governance model, arrangements, and controls.

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APPENDIX 3 - (Unaudited) (Continued)

Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

Trium Sustainable Innovators North American Equity Fund (the “Fund”) (continued)

In line with SFDR, in assessing the contribution the Fund’s investments make, the potential for adverse impacts and confirming they cause no significant harm to the environmental and social characteristics outlined above, the Investment Manager takes into account a number of indicators. An illustrative list of such indicators follows:

- Greenhouse gas (GHG) Emission related and carbon footprint indicators (Scope 1, Scope 2, and scope 3 GHG Emissions & GHG intensity of investments)
- Emissions of pollutants,
- Environmentally sensitive generation/use/reuse of energy, water and waste
- Social & Employee, Respect for Human Rights, Anti-Corruption /Bribery matters (such as gender equality, protection of human rights etc. and anti-corruption/bribery

The Investment Manager builds a proprietary ESG rating of investee company based on the results of the foregoing ESG analysis and complements this with ESG data from service providers, such as MSCI ESG, RepRisk, Bloomberg ESG, and ISS (the “ESG service providers”). The rating flows into the calculation of the cost of capital which is a constituent of the investee company’s valuation.

Continuous monitoring:

The Investment Manager monitors compliance with the social and/or environmental characteristics outlined above on a regular basis through:

- Monitoring changes in third party (MSCI ESG) ESG ratings of investee companies, which changes serve as a signal for reassessing the proprietary ESG rating.
- Monitoring service such as the ESG service providers for ESG controversies that can impact on the fundamental valuations and which may trigger divestment.
- Review of corporate disclosures, including annual corporate social responsibility reports and relevant press release

Disclosures

The Investment Manager provides periodic reporting showing the exposure to adverse sustainability indicators on both a portfolio level (ESG factsheet, quarterly) and position level (semi-annually)

Engagement activities of Investment Manager may include

Ad hoc engagement with investee company managements where improvement on ESG related matters is identified.

- Requesting further information from investee companies regarding their environmental impacts
- Identification and promotion of best ESG practices to investee company managements.
- Proxy voting, in a matter congruent with the Investment Management fiduciary responsibilities to investors and considering of costs and benefits of voting, on all relevant matters including those having environmental and social import.

Adverse impacts on sustainability factors

The Fund promotes environmental or social characteristics by considering principal adverse impacts on sustainability factors pursuant to SFDR.