

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)

Interim Report and
Condensed Unaudited Financial Statements

For the financial period ended 30 June 2019

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

| CONTENTS | Page |
|---|-------------|
| Management and Administration | 2 |
| Background to the Company | 3 |
| Investment Manager's Report (incorporating the Report of the Sub-Investment Manager and Investment Advisor) | 7 |
| Statement of Financial Position | 29 |
| Statement of Comprehensive Income | 37 |
| Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares | 40 |
| Statement of Cash Flows | 42 |
| Notes to the Financial Statements | 45 |
| Schedule of Investments | 85 |
| Information for Investors in Germany | 156 |
| Appendix 1 – Schedule of Material Portfolio Changes | 157 |
| Appendix 2 – Securities Financing Transactions Regulation | 166 |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

MANAGEMENT AND ADMINISTRATION

Directors

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

* Independent non-executive Directors.

Promoter, Investment Manager and Distributor

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

Sub-Investment Manager

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

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

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

Chesapeake Asset Management LLC
(in respect of Chesapeake Global Equity Fund)
One Rockefeller Plaza, Suite 2321
New York, NY
10020
USA

Administrator, Registrar and Transfer Agent

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

Registered Office

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

Company Registration Number: 551039

Legal Advisers as to Irish Law

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

Company Secretary

Carne Global Financial Services Limited
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
D02 YT22
Ireland

Independent Auditors

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

Depository

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

BACKGROUND TO THE COMPANY

Trium UCITS Platform Plc (the “Company”) is an open-ended umbrella investment company with variable capital and segregated liability between its Funds and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (as amended). The Company is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”). The Company was incorporated on 14 October 2014 with registration number 551039.

The Company is structured as an umbrella fund which may consist of different funds, each comprising one or more classes of shares. As at the date of this Interim Report and Condensed Unaudited Financial Statements, the Company has eight Funds in operation, Blackwall Europe L/S Fund, Blackwall Europe L/S 1.5X Fund, Trium Opportunistic Equity Fund, Trium Morphic ESG L/S Fund, Trium European Equity Market Neutral Fund, Ellington Trium Alternative Credit UCITS Fund, Trium Absolute Return Fund, and Trium Chesapeake Global Equity Fund (“the Funds”). Additional Funds may be established by the Company with the prior approval of the Central Bank.

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

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

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

The equity and equity-related securities in which the Fund invests will be: (i) listed on a European stock exchange or market, and/or (ii) the securities of businesses with a substantial operation in Europe. The Fund may also, for cash management purposes, invest in short duration fixed-income instruments (including sovereign, corporate or government bonds which may be fixed or floating rate, investment grade bonds as rated by a recognised credit rating agency).

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

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

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

The equity and equity-related securities in which the Fund invests will be: (i) listed on a European stock exchange or market, and/or (ii) the securities of businesses with a substantial operation in Europe. The Fund may also, for cash management purposes, invest in short duration fixed-income instruments (including sovereign, corporate or government bonds which may be fixed or floating rate, investment grade bonds as rated by a recognised credit rating agency).

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

BACKGROUND TO THE COMPANY *(continued)*

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

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

The Fund seeks to achieve its investment objective by investing in a globally diversified portfolio of equity and equity-related securities (including warrants and convertible bonds). The Fund will not focus on any specific industry sector. The equities and equity-related securities in which the Fund may invest will generally be listed on recognised exchanges globally. The Fund may also invest up to 10% of net assets in transferable securities and/or Money Market Instruments which are not admitted to or dealt in on a Regulated Market, in accordance with the UCITS Regulations, which will include unlisted equities and equity-related securities and/or Money Market Instruments.

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

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

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

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

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

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

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

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

The Fund seeks to achieve its investment objective by investing in a diversified portfolio of European equity and equity-related securities (including warrants and convertible bonds). The Fund will not focus on any specific industry sector. The equities and equity-related securities in which the Fund may invest will generally be listed on recognised exchanges globally (within the list of Regulated Markets in Schedule I of the Prospectus). The Fund may also invest up to 10% of net assets in transferable securities and/or Money Market Instruments which are not admitted to or dealt in on a Regulated Market, in accordance with the UCITS Regulations, which may include unlisted equities and equity-related securities (as outlined above) and/or Money Market Instruments.

It is intended that the Fund will have a European focus in relation to the equity and equity-related securities to which exposure may be taken.

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

BACKGROUND TO THE COMPANY *(continued)*

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

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

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

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

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

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

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

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

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

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

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

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

The Fund seeks to achieve its investment objective by investing in a globally diversified portfolio of equity and equity-related securities (including warrants and convertible bonds). The Fund will not focus on any specific industry sector. The equities and equity-related securities in which the Fund may invest will generally be listed on recognised exchanges globally (within the list of Regulated Markets in Schedule I of the Prospectus). However, the Fund may also invest up to 10% of net assets in transferable securities and/or Money Market Instruments which are not admitted to or dealt in on a Regulated Market, in accordance with the UCITS Regulations and in accordance with the investment policy as set out in this Supplement.

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

BACKGROUND TO THE COMPANY *(continued)*

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

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

TRIUM UCITS PLATFORM PLC
 (Investment Company with Variable Capital)
 Interim Report and Condensed Unaudited Financial Statements
 For the financial period ended 30 June 2019

INVESTMENT MANAGER’S REPORT

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

The Blackwall Europe LS Fund ended H1 2019 at -3.58% with an annualised volatility of 4.12% and AuM currently at EUR 154m. The leveraged version, Blackwall Europe LS 1.5X Fund ended H1 at -5.63% with AuM currently at EUR 6.4m.

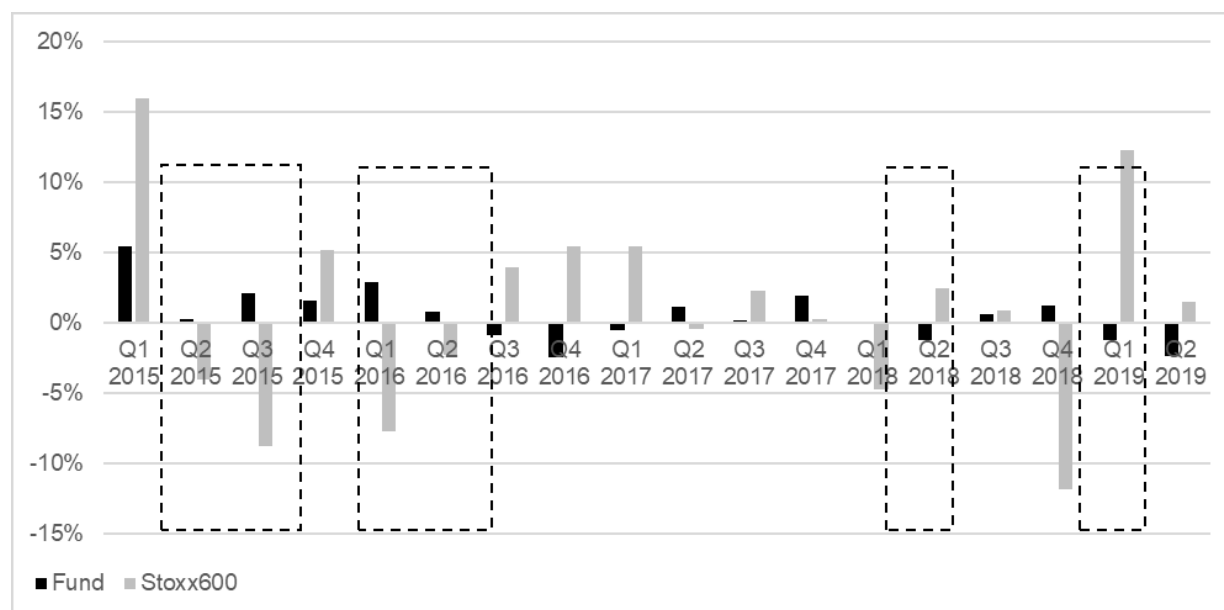
During the first part of H1 equity markets sharply rebounded from Q4 2018 losses despite ignoring deteriorating global macro economic numbers. This was predominantly driven by abundant liquidity flows where investors were betting on the re-written “Central Bank Put”. Furthermore, the surprisingly rapid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

April and early May were driven by the release of corporate results for Q1-2019, which came in better than expected, but only after expectations had been slashed shortly before the release of the earnings results. In aggregate, earnings growth was negative YOY at a rate of -5% which is the first quarter of negative earnings growth since Q4-2016. With the hope of sequential improvement going forward, the market showed strong resilience.

Then, there were also the reinforced US-China tensions (additional tariffs on both sides) and the termination of critical US technology supply to Chinese companies listed on the US National Security Entities List) - in combination with further deteriorating fundamentals (both, leading indicators as well as actual economic data) that led to increasing concern about the rate of global economic growth.

A final driver of Q2-2019 performance has been re-igniting of hope that a more dovish central bank policy, resulting in rate cuts soon to come, together with the resumption of US-China trade talks which would reverse the economic slowdown. That hope was reflected in further market recovery, with indexes finishing the quarter at the high point. However, forward earnings estimates keep on being cut, with the originally anticipated H2-2019 recovery increasingly seen as a failed hope.

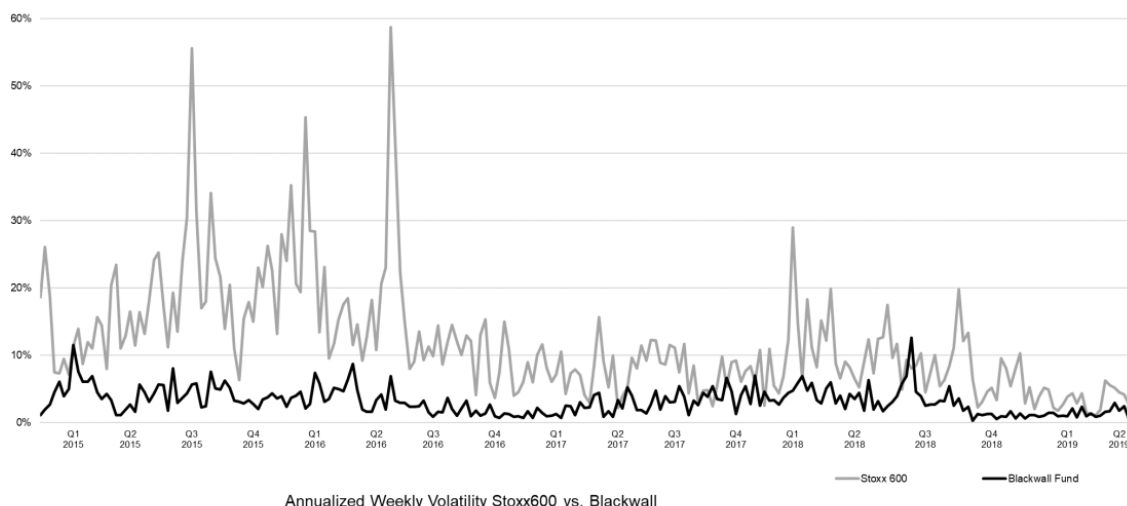
Table 1: Quarterly Performance Stoxx600 vs Blackwall Fund



TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

INVESTMENT MANAGER'S REPORT *(Continued)*

Table 2: Annualized Weekly Volatility Stoxx600 vs Blackwall Fund



A consolidated portfolio view

For better transparency, we consolidate our portfolio holdings on the long side – as well as on the short side – into a notional combined entity allowing us to better illustrate to investors the economics of an average company in the portfolio. Our ‘average company’ looks like the following:

| Long Investments | | | | | Short Investments | | | | |
|-------------------------|-------|-------|-------|-------|-------------------------|--------|--------|--------|--------|
| Financials (EUR m) | 2017 | 2018 | 2019E | 2020E | Financials (EUR m) | 2017 | 2018 | 2019E | 2020E |
| Sales | 2,811 | 2,914 | 2,994 | 3,104 | Sales | 11,935 | 12,342 | 12,018 | 11,716 |
| EBIT | 317 | 370 | 395 | 417 | EBIT | 986 | 1,088 | 999 | 916 |
| Net Income | 233 | 243 | 264 | 286 | Net Income | 876 | 825 | 671 | 613 |
| FCF | 187 | 159 | 182 | 202 | FCF | 589 | 525 | 356 | 174 |
| Net Financial Debt | 190 | 167 | 59 | 67 | Net Financial Debt | 2,366 | 1,796 | 1,649 | 1,924 |
| Valuation Ratios | | | | | Valuation Ratios | | | | |
| P/E | 16.5 | 19.0 | 16.7 | 15.4 | P/E | 17.6 | 17.0 | 19.5 | 21.3 |
| P/BV | 2.4 | 2.8 | 2.6 | 2.3 | P/BV | 2.1 | 3.3 | 3.2 | 3.1 |
| EV/EBIT | 12.1 | 15.6 | 13.4 | 12.7 | EV/EBIT | 16.1 | 15.4 | 16.3 | 17.7 |
| Net Debt/EBITDA | 0.4 | 0.3 | 0.1 | 0.1 | Net Debt/EBITDA | 1.6 | 1.1 | 1.1 | 1.4 |
| Dividend Yield | 1.9% | 2.0% | 2.1% | 2.4% | Dividend Yield | 3.6% | 3.4% | 3.1% | 2.7% |
| ROE | 16.7% | 19.3% | 20.0% | 20.9% | ROE | 17.3% | 18.7% | 16.8% | 15.1% |
| ROCE | 11.6% | 12.1% | 13.0% | 14.1% | ROCE | 8.1% | 8.8% | 8.0% | 7.2% |

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

INVESTMENT MANAGER'S REPORT *(Continued)*

Margins: The average long company is showing an EBIT margin of 13.2% and an FCF margin of 6.1%, demonstrating solid business models. In comparison, the average short company only generates an EBIT margin of 8.3% and an FCF margin of just about 3.0%. In economic downturns their business models are particularly vulnerable.

EBIT growth: We expect the average long company to grow EBIT in the magnitude of around 6% p.a. in 2019E and 2020E. Furthermore, the vast majority of our key holdings show profiles of growth accelerating in the years ahead, benefiting from multi-year restructuring programs and/or structural growth drivers. This allows for additional resilience against any economic downturn. In contrast, the average short company is likely to decline by 8% in 2019E and 2020E. This is even more pronounced on a FCF level.

Leverage: Most of our long companies are operating with low net debt positions (some are net cash), thus posting an average net debt/EBITDA of just 0.1x. At times of rising corporate interest rates, this might provide strategic optionality while others are constraint. In comparison, the average company on the short side is posting a net debt/EBITDA of 1.1x.

Valuation: In terms of valuation, we use various metrics, with our preferred ratio being EV/EBIT. Our average long portfolio trades at 13.4x for 2019E, which is well below the average short portfolio trading at 16.3x. Due to stronger growth expectations going forward, the spread is likely to widen further with longs trading at 12.7x for 2020E and shorts at 17.7x for 2020E.

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

Blackwall Capital Investment AG in association with Trium Capital LLP

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

INVESTMENT MANAGER'S REPORT *(Continued)*

Trium Morphic ESG L/S Fund

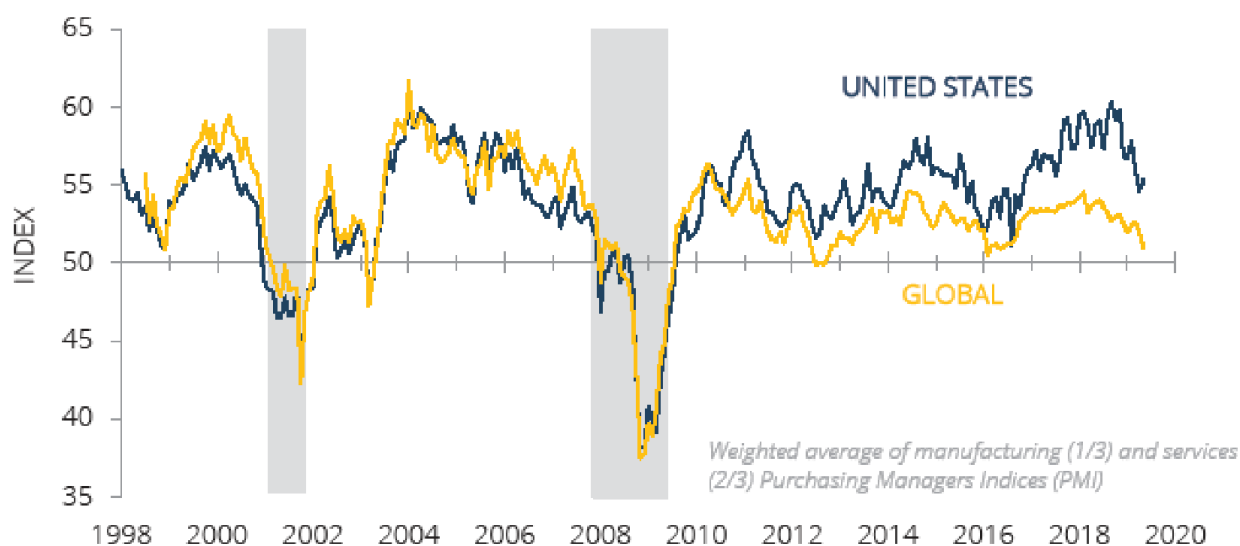
Reviewing the prior Half Year Report ahead of writing a new one always makes for interesting reading. Where you were right, where you were wrong, and what you never saw coming. One of the hardest things about markets is the balancing act between being humble in the face of being wrong, lest the market humiliates you and your investors, and actually believing the market may be wrong. This doesn't get any easier with time.

The second half of 2018 had been particularly challenging for markets and the Morphic view of markets. Re-reading our report, it is apparent that we were genuinely perplexed as to the extent of the sell-off last year and argued that our fundamental decision-making process was not flawed in our assessment of upside/downside risks.

In that respect, to sit here with markets having recouped all their losses of late last year and the US market to be within 1% of its all-time highs is a vindication of the assessments made and analysed in 2018. Morphic has great respect for the above quote by the eminent scientist Richard Feynman, about the false delusion of confidence which can sometimes be costly.

The first half of 2019 was characterised by weaker growth and weaker data globally (**Figure 1**), but equity markets have interpreted this as "Goldilocks". The porridge that is the earnings and interest rates that feed markets is neither too hot (growing so fast that interest rates rise), nor too cold (interest rates are falling, but the economy is going into recession).

Figure 1 – Purchasing Managers Indices



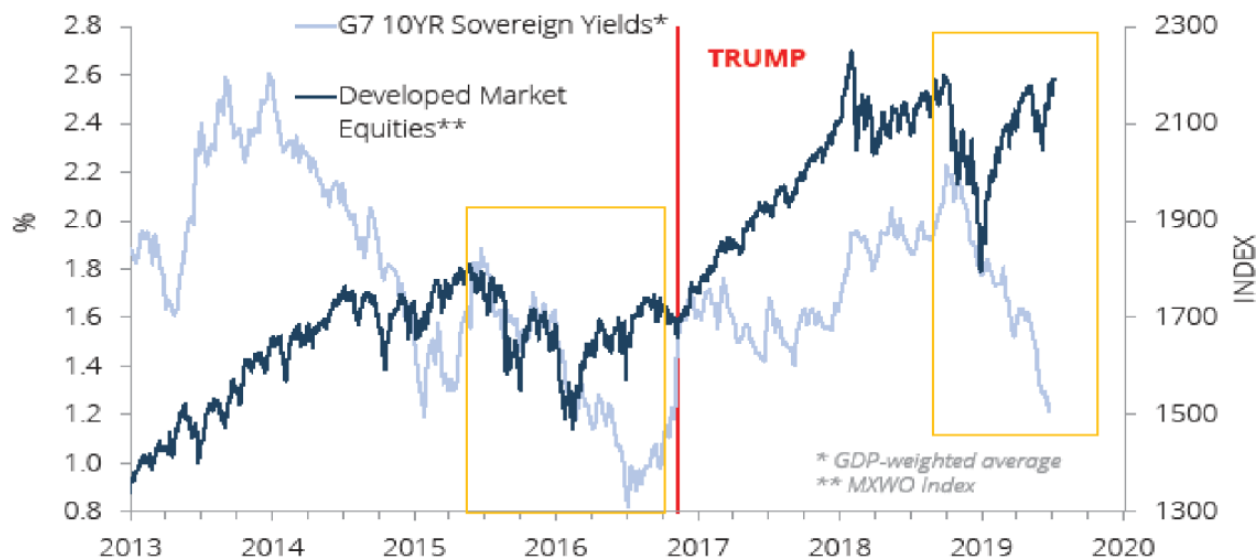
Source: Minack Advisors

Morphic has written in a number of blogs that decelerating economic data and good equity returns can be happy bedfellows for some time. The result of this combination is that "everyone is a winner": bond owners benefit as interest rates fall and equities rise as well (**Figure 2**).

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

INVESTMENT MANAGER’S REPORT *(Continued)*

Figure 2 – Developed Markets equities and 10 Year G7 Sovereign Yields



Source: Minack Advisors

Geopolitics returned again, as has been the increasing case since the election of Trump. Over the half, tariffs were raised or threatened to be raised against Mexico, China, Europe and Japan. Australia narrowly escaped a list that seems destined to include most US trading partners.

Additionally, the US Federal Reserve Bank did a volte-face, reversing its position on guiding to rate hikes and inserting the wording of “patient” to indicate a willingness to wait and see. Indeed, it now appears the market expects it to cut – and cut aggressively – in the second half of the year. We will provide further thoughts on this in the Outlook section.

Morphic had anticipated that with lower expectations of interest rate increases in the US, money would flow into markets outside the US. This was not the case. One of the usual pressure release valves for Emerging Markets – a lower US Dollar – did not happen.

Whether it is correlation or causality, not only did Emerging Markets economic data suffer relative to the US, Emerging Markets also underperformed the S&P 500. The economic data remained particularly soft in China but notably also spread to Japan which saw increasing downgrades to the earnings outlook, making Japan a laggard to many equity markets over the half.

Against this backdrop, the Trium Morphic ESG L/S Fund fell 2.0% with an average net exposure of 13.7% over the half, substantially lower than the average net exposure of 20.4% since inception. Gross exposure averaged 85.9%. Following on from the poor market performance through the end of 2018, the firm had moved to carrying a lower net exposure to limit further downside. Morphic continues to carry a lower than average net exposure at half-end, reflective of increasing uncertainty which is discussed in the Outlook section.

Net exposure hedging instruments (futures), which explicitly reduce the net exposure of the Fund from any long bias, were the largest detractor from performance (-2.1%). Long positions excluding this effect were a small drag (-0.5%) -reflected through poor stock selection mainly in Asia, but offset by shorts and pairs (+0.5%) which despite the bull market over the half, added value.

Regionally, Asia (including Japan) was the largest drag on performance (-3.5%), offset by wins in Europe in pairs and single stock calls (+2.8%).

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

INVESTMENT MANAGER'S REPORT *(Continued)*

The largest positive contributor over the half was our long position in **Panalpina (PWTN SW)** after it accepted a takeover bid from DSV. In the last Half Year Report, we spoke at length about this being one of our newly initiated positions and why we thought governance was about to improve. Even in our more optimistic mindset, we didn't think the stock would be bid for in such a short period. It wasn't without drama though, and this is where the Morpheic approach of "active engagement" can help outcomes. The board was initially reluctant to accept the offer and even considered using shareholder funds to pursue a poison pill style acquisition. Morpheic worked with the Swiss regulator and press to call this out and bring together shareholders to oppose it.

The other large contributor of note was our long position in Alstom. With the Siemens merger failing, the company announced a large return of cash to shareholder, which was well received, along with improving margins. The stock is now trading higher than before the merger failed, reflecting the strength of the underlying business.

India was our unhappiest hunting ground, providing three of our five biggest detractors. By far the worst – and the biggest disappointment - was **YES Bank (YES IN)** which we had seen as an oversold turnaround story and was paired with a short position in ICICI bank

Until 2018, YES had been one of India's best performing banks. Then it was pummeled as the Reserve Bank of India (RBI) forced the company's founder and Managing Director (MD) out of the business because of what it claimed were governance deficiencies, high-risk lending, and inadequate recognition of bad loans. As the clouds seemed to be clearing and the stock rose with the appointment of a well-regarded external candidate as new MD, and much better than expected RBI inspection report, YES became one of our highest conviction positions.

However, the final act of what we expected to be YES's recovery failed to play out as the new MD used his first quarterly reporting to issue a completely unexpected condemnation of the bank's culture, organisational form and asset quality, and announced an expensive and high-risk restructuring. We exited immediately, as the stock fell nearly 40%. It has since fallen another 40%.

Also in India, our long position in IRB Infrastructure, one of the largest owner and builder of critical transport infrastructure in India, also lagged over the half, failing to participate in the market rally.

Turning to new ideas entering the portfolio, we would like to focus on one of the new names that are coming from the Ellerston Global Equities team, who we are now working closely with. One of their holdings is **Kurita Water (6370 JT)**. Kurita is a leading provider of water filtration and purification in the world. Trading on 14x P/E, it is the cheapest it has been in seven years and fits the Morpheic ESG Funds mandate well of seeking stocks that have a positive impact on sustainability and a favourable valuation.

MARKET OUTLOOK

[In January 2014](#), over five years ago, we wrote in our Half Year Report:

"As a nervous January in the markets comes to an end, we still believe the ending of active monetary printing is unlikely to derail the economic recovery in the US".

[In July 2015](#),

"[...] the consistency of our view that markets are more than ever driven by the monetary cycle. It has been this protracted low interest rate environment and the endless pushback in expectations as to when it would end that has prompted us to stay so fully invested since the Fund was launched – and if anything, our failing has been in not having a more aggressive risk appetite."

[In January 2016](#),

"Either course starts with the same question: how many hikes will there be in this cycle? The secondary questions are: has the US erred by hiking at all? How can you justify raising rates with so little inflation?"

[In July 2017](#), after the Federal Reserve had begun the hiking cycle:

TRIUM UCITS PLATFORM PLC
 (Investment Company with Variable Capital)
 Interim Report and Condensed Unaudited Financial Statements
 For the financial period ended 30 June 2019

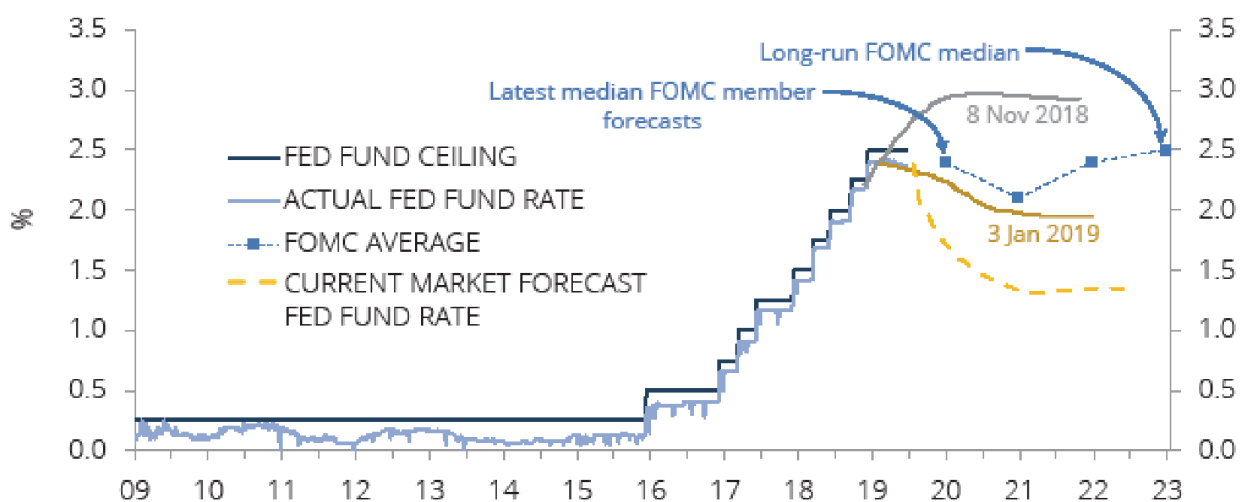
INVESTMENT MANAGER’S REPORT *(Continued)*

“it never looks like higher rates are having an effect, until it is too late. The hard part as an investor is how to position yourself in this phase of the cycle... Selling early and carrying a lot of cash isn’t just somewhat costly for investors, it’s extremely costly. Markets charge a high fee to claim intellectual bragging rights.”

We repeat the above for a few reasons. Firstly, directionally the firm was right: the cycle will be longer than expected - so stay invested - yet capitalising on this has been incredibly difficult as per the opening quote, with the large drawdowns of 2016 and late 2018.

Secondly, we now have answers to a few of the questions posed over the years. Q: How many hikes in this cycle? A: With the markets implying close to 100% probability of a rate cut in July, nine hikes was what the Quantitative Easing (QE) post-GFC system could bear (**Figure 3**). Substantially more than the bears thought, but also much less than prior cycles.

Figure 3 – Fed Funds target, market and FOMC forecasts



Source: Minaack Advisors

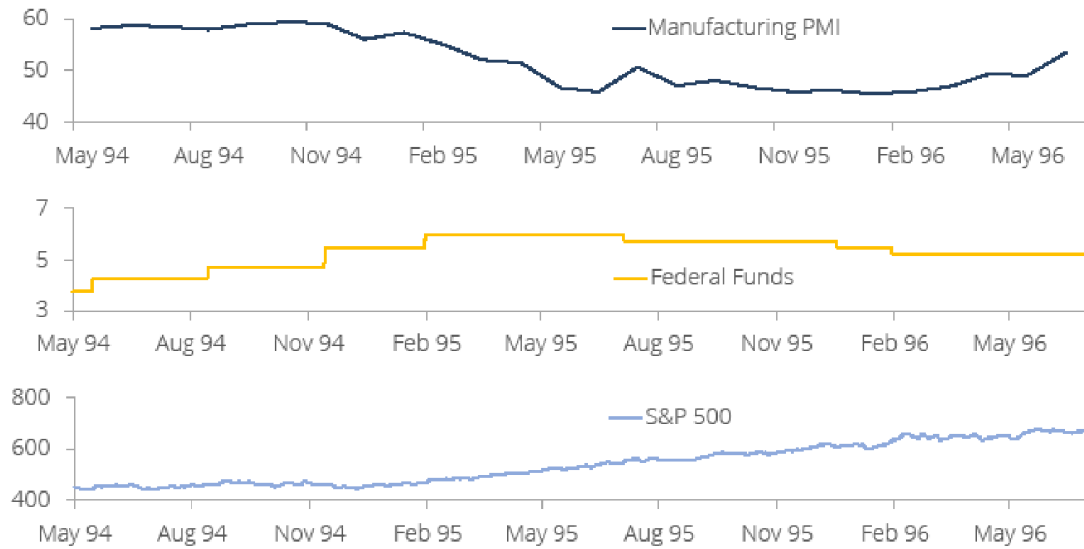
History shows that the Federal Reserve moving from a hiking bias to a pause often sees equity markets look through the weak economic data and rally. This supported a cautiously positive outlook throughout the period. However, portfolio hedges applied particularly in May when the tariff issue escalated detracted from performance.

The 1995 analogue seems to be playing out thus far. In 1995, the economic data weakened significantly (top box), which caused the Federal Reserve to move from hiking to a pause, to cutting. Notably, equity markets rally despite this weakness in data (**Figure 4**).

TRIUM UCITS PLATFORM PLC
 (Investment Company with Variable Capital)
 Interim Report and Condensed Unaudited Financial Statements
 For the financial period ended 30 June 2019

INVESTMENT MANAGER’S REPORT *(Continued)*

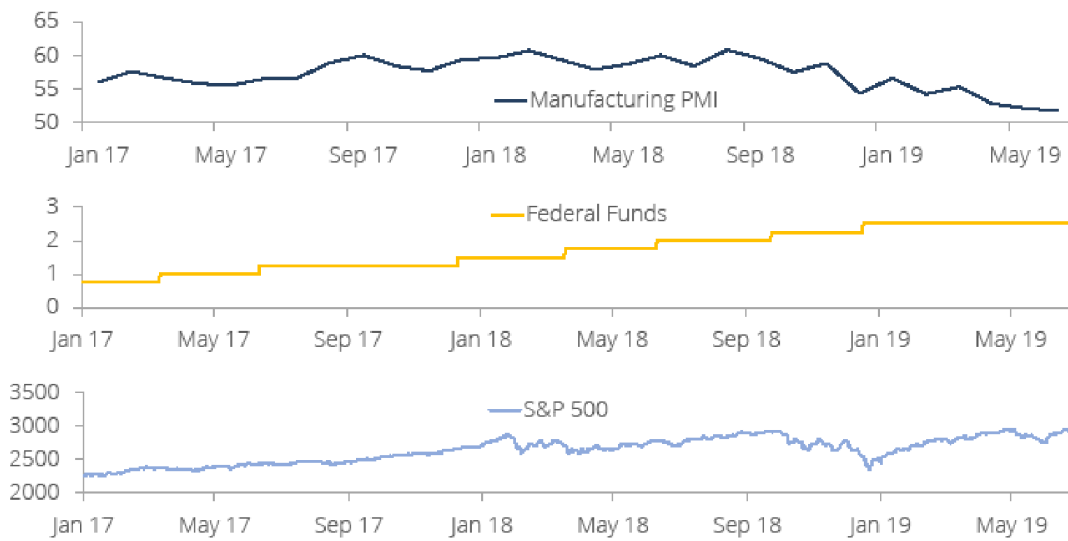
Figure 4 - 1995 ISM Diffusion Index, Fed Funds rate & S&P 500 Index



Source: Bloomberg, Team Analysis

In 2019, the playbook appears to be similar with weakening data about to translate into Fed cutting and equities rallied through all of this (Figure 5).

Figure 5 - 2019 ISM Diffusion Index, Fed Funds rate & S&P 500 Index



Source: Bloomberg, Team Analysis

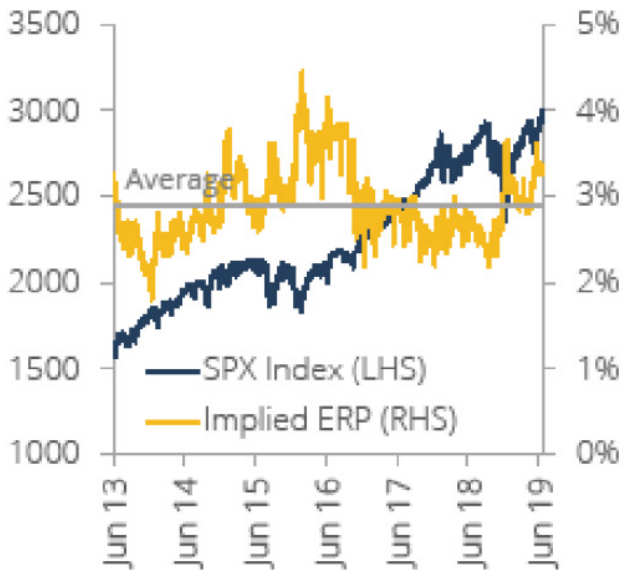
As can be seen above, this is not unusual as equities usually rally under most scenarios, until the data goes heavily against the market, forcing it down (circa 2008 and 2000).. In January 2016, we questioned how the Fed would justify raising rates with so little inflation. Now, this has turned into a live question at the Federal Reserve. The persistent inability for inflation to rise above their mandated levels, even with unemployment this low, has clearly worried some at the Federal Reserve. This is why we are looking at the unprecedented actions of cutting interest rates with economic data at levels where cuts have never been done before.

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

INVESTMENT MANAGER’S REPORT *(Continued)*

If no recession appears on the horizon, lower costs of funding and the return of “TINA” (“There Is No Alternative”) could send stocks even higher over the coming half. One way to view the upside from TINA is to look at the implied Equity Risk Premia (ERP). This is the premium equity investors get paid for the risk and volatility of equities versus bonds. Despite markets at highs, it is only at the middle of the 5-year range (**Figure 6**).

Figure 6 – S&P 500 Index vs Implied ERP



Source: Bloomberg, Team Analysis

In summary, we don’t see bond yields rising much, but the “mid-cycle slowdown” could see equities trade higher anyway. Later in 2019, if data is still strong, then higher interest rates are likely to cap the move (this will narrow the ERP) or force stocks down, or worsening data leads to downgrades (lower EPS can also narrow the ERP) also forcing stocks down.

Any weakening in the US dollar could provide relief for beleaguered Emerging Markets, which have been a side-show to global markets for some time, though we are cautious on this view, having been burnt on this call before! 1998 certainly doesn’t provide comfort to the view (hello LTCM and Russian default).

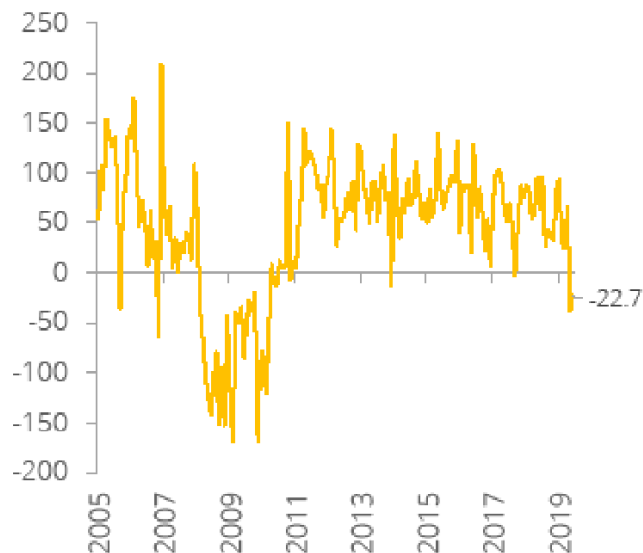
So what will we be watching in the second half of 2019? Firstly, that the weakness in regional survey data of manufacturing doesn’t affect services, the larger part of the economy.

Secondly, the trends in some underlying metrics of employment data are not great, as we can see in **Figure 7** below.

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

INVESTMENT MANAGER'S REPORT (Continued)

Figure 7 – ADP small business employment series since 2005



Source: ADP National Employment Report

Now any economic data is going to have some areas of weakness (note the “false alerts” of the rises in job losses in 2012 and 2016), but then we would want to see these areas stabilise.

We would describe our playbook here as: *keep an open mind rather than be dogmatic*. Late cycle is an overused phrase, but here the range of outcomes in the next 6-12 months is particularly large. Table pounding isn't a great trait at the best of times as the world is rarely as straightforward as you think, but the range of outcomes here is larger than usual.

Reflective of this, the number of short stock positions have been increased, which has bought the net exposure down somewhat, whilst still keeping it above zero net exposure.

We conclude this Outlook by taking a step back from the upcoming half year to peer over the horizon. It appears the world has reached the end of what monetary policy can do. With Europe and Japan interest rates below zero, and even Australia at the verge of QE, the 40-year era of central banks as the maestros of the economy appears to be drawing to a close.

The era of acceptance of neo-liberal market ideas is also closing: two-thirds of Millennials agreed that *“capitalism has failed and governments should exercise more control over the economy”*. This has serious ramifications for economies and markets for the coming decades, as policy is reflective of the moods of the populace.

A phrase we think you will be hearing more of in the not too distant future is *“MMT”* or **Modern Monetary Theory**. The crux of MMT is the idea that in a fiat currency (like most in the Western world where it is paper backed solely by a governments word), governments cannot default on debt denominated in its own currency and as such, Central Banks can perform *“People's QE”* where instead of buying just financial assets, they *“fund”* governments social needs. It is the passing of the baton of controlling the economy and fiscal policy from independent monetary policy run by unelected central bankers back to governments.

If there is one common mood globally, it is a reaction against the inequalities that globalisation and disinflationary monetary policy have wrought on the Western World. The populism of Trump on the right and the hardening of the views on the left are symptomatic of this.

What would be the ramifications of MMT becoming the new standard? Profound and wide-reaching, tearing up every consensus. Which is, by the way, usually what markets do. Secular stagnation – aka Japanification – is no longer the base case. Deflation and lower bond yields are less of a concern, rather higher rates and yields. Infrastructure type assets are poor investments. Equities will probably fare poorly. Assets like gold can once again become a hedge against rampant profligate government. The standing world order is overturned.

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

INVESTMENT MANAGER'S REPORT *(Continued)*

Now before you go and sell everything, these are issues for the next downturn and are not necessarily what economies and populaces will choose. But we feel it's important to think ahead of emerging issues, rather than simply reacting naively when we get there. It is an area we will be watching closely.

Morphic Asset Management Pty in association with Trium Capital LLP

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

INVESTMENT MANAGER'S REPORT *(Continued)*

Trium Chesapeake Global Equity Fund

Performance/Attribution

The Trium Chesapeake Fund has delivered a flat return as of the end of the first half of the year. The Fund is run pari passu with CAM Global Strategy, a US-based hedge fund with a 5-year track record. CAM Global has delivered a +3.2% return during the first half, the difference explained by the fact that Trium Chesapeake was not launched late February and did not achieve fully invested status until late March.

We break down our attribution numbers in two ways.

Long versus short portfolio: For the full year, the long portfolio delivered +6.3% but was offset by losses of (2.8%) from the short portfolio. Our return on capital on the long side was much higher than our realized return, somewhere in the mid double digits, but we started the year with very low exposure, less than half the capital invested. Our return on capital on the short side was negative to a somewhat equal measure, meaning that there wasn't any meaningful return spread between our longs and shorts. This doesn't surprise us given how strong the market rally was during the first few months of the year and how many lower-quality cyclical names led the market. Since the Trium fund reached fully invested status (mid-March), the long attribution was roughly +1.3%, almost perfectly offset by losses on the short portfolio, leading to a flat overall return.

Attribution by Region: here, we have four categories: North America, Europe, Rest of World, and Trades, the latter category comprising of positions that are very short-term in nature but could be in any region or asset class. For the full year, gains were led by North America (+2.1%) and Europe (+1.3%), while ROW was only a marginal positive contributor and Trades detracted (0.6%) due to some of the hedges posting losses in a rising market. Since the end of March, it is mostly North America that has maintained a positive trend, with ROW and Trades generating losses and Europe being largely flat.

An insight into our process

We would like to use this opportunity to reiterate some of the key concepts behind our strategy and provide some further insight into our investment process.

CAM Global's investment strategy operates under three self-imposed restrictions: high liquidity, moderate leverage, and a global/generalist approach, meaning that our starting canvas includes all regions and industry groups in the world. The two first restrictions are relatively straight-forward. Liquidity risk feels like an appropriate financial risk to take when dealing with early-stage ventures, private equity, or real estate, but less so when it comes to a global equity strategy where thousands of liquid investment opportunities exist. Similarly, given the inherent volatility of the equity asset class and the fact that many of the companies in our portfolio use some degree of financial leverage, it seems unnecessary to add an additional risk layer through excessive portfolio leverage. The third restriction is also theoretically rational but harder to execute. Global investing widens the range of opportunities but the sheer scale of the equity universe acts as a natural limit; it is practically impossible for a small investment team like ours to analyze the thousands of securities that are out there. There is a need for some sort of filtering process, one that can help narrow down the universe and guide research to the right areas.

For many in the industry, this filtering mechanism is either some quantitative value filter, some event (M&A, spinoff, important news flow, management change), or a random process of attending conferences and meeting various companies until something clicks. In our case, it is a carefully designed process that takes almost as much of our time as our research of individual companies. In essence, the process is an analytical framework that incorporates regional macroeconomic trends, broad industry trends, and more granular trends within industries, in order to identify those segments of the world market where there's a) good visibility on future prospects and b) a significant medium-term tailwind (for longs) or headwind (for shorts) that goes well beyond normal cyclical fluctuations. We then proceed to hunt for individual companies but always within the boundaries set up by our framework.

TRIUM UCITS PLATFORM PLC
 (Investment Company with Variable Capital)
 Interim Report and Condensed Unaudited Financial Statements
 For the financial period ended 30 June 2019

INVESTMENT MANAGER’S REPORT *(Continued)*

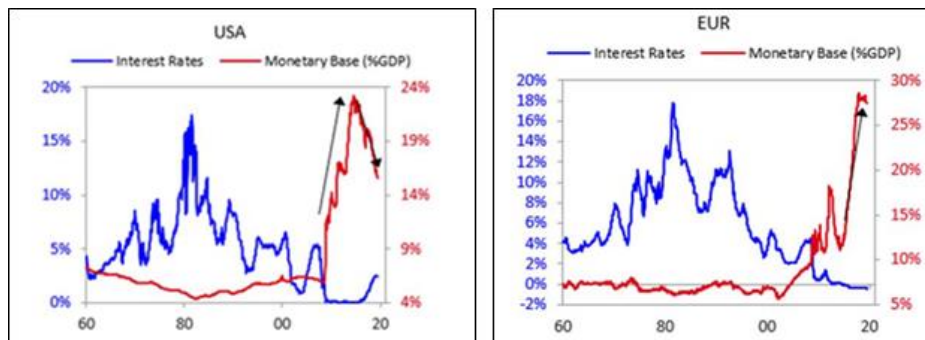
There are three advantages to using such a framework as the starting point: one, it allocates time resources more effectively; two, it protects from *value traps* where a company seems attractively priced but only because a massive tsunami is coming its way, either in the form of secular competitive threats or a profound deterioration in the macro or industry environment; three, it leads to a better understanding of the portfolio’s concentration risks because on top of being aware of the individual risk attributes of each company, we also maintain a constant awareness of the various top-down drivers that are at play. Let me emphasize that the decision on which stocks to buy and when to buy them is still a very fundamental-based process that relies heavily on the individual company’s intrinsic value and strategic positioning; the framework simply ensures we avoid all the bad neighborhoods, and that our ideas are drawn from a pre-selected pool where the odds are already stacked in our favor.

Since our strategy’s inception, our framework has been instrumental in many ways. For example, it identified Japanese consumer midcaps as a great hunting ground for deeply undervalued companies that were at a multi-year inflection point; it steered us clear of mining-related stocks through a deep-dive analysis into China’s deliberate slowdown in fixed asset investment, which presaged a devastating outlook for the industry; it led the distinction between companies that stood to benefit from the effects of technological disruption and those that would struggle to adapt, and between those emerging market economies that truly deserve to be seen as growth engines of the future and those that had a brief moment of fortune but squandered the opportunity to set stable foundations for further economic development.

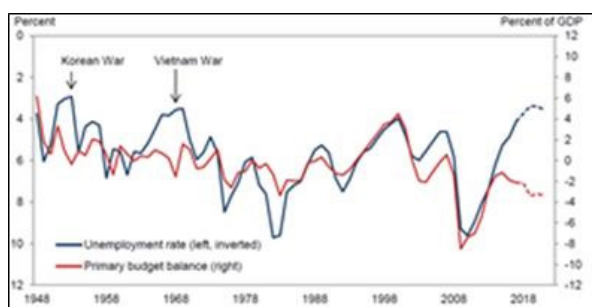
Market Outlook

Our short-term views are not very useful as a discussion topic because they tend to change often. Our medium-term views are much stickier and worth discussion. We have a cautious medium term (1-2 years) outlook on developed world equities due to the following reasons:

- A. *Monetary policy effectiveness constrained by level of interest rates:* Investor faith in the ability of central banks to prolong the economic cycle will prove misplaced. Policy effectiveness will be hampered because interest rates are already near all-time lows, and the upcoming capitulation by policymakers, who were only recently advocating the normalization of rates, could actually lead to deteriorating confidence and ultimately a loss of faith in monetary policy



- B. *Limited room for fiscal support:* Government balance sheets are overextended. Never in history was the government debt load so high after so many years of economic expansion (typically, expansion leads to increased government revenue and balance sheets get repaired; this time, the opposite has happened!). As a result, governments will struggle to provide fiscal support when the next recession occurs.



TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

INVESTMENT MANAGER'S REPORT *(Continued)*

C. *Corporate profit margins have few levers to expand further:* Corporate margins have more than doubled since the early 90s, from 7% to 167%, driven by three main factors: employee compensations which dropped from 76% of revenue to 66%, effective corporate tax rates that have been dropping steadily since the 50s, and interest expense that has followed the multiyear declining trend in interest rates. Globalization, labor force outsourcing, and technology have all contributed to the above phenomenon but there is little room for any of those expenses to decline further, meaning that margins will come under pressure.

We believe our strategy, with its flexible mandate, high liquidity profile, and tight risk management, will be able to navigate, and ultimately profit, from this new, more precarious market environment.

Chesapeake Asset Management LLC in association with Trium Capital LLP

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

INVESTMENT MANAGER'S REPORT *(Continued)*

Ellington Trium Alternative Credit UCITS Fund

The year got off to a strong start as the markets retraced a large portion of December's sell-off. January began with strong economic data, as nonfarm payrolls grew by over 300,000 jobs during the previous month, massively outperforming the consensus estimate. Stocks rallied as a result, which continued for the remainder of the month, with the Dow Jones and S&P 500 indices both finishing up over 7%. The credit markets moved in sync with stocks, as high yield corporate spreads tightened over 100 basis points. While the markets shrugged off the partial U.S. government shutdown for most of the month, President Trump and the Democrats did agree to temporarily re-open the government on January 25th, further bolstering investor sentiment.

Structured credit markets rebounded in January; however, price increases did not seem to match the intense recovery seen in stocks. That seemed to change after the Federal Reserve's rate decision on January 30th, where the central bank signalled it would be patient on future interest rate moves and would retain flexibility on the path for reducing its balance sheet. The Federal Reserve's pivot to a more dovish tone spurred a late month rally in spread products, especially structured credit assets.

The month's market trading activity in legacy non-agency RMBS was highlighted by a \$1 billion bid list on January 17th from a major U.S. bank portfolio. The list traded very well as its large size and cleaner profile securities attracted many buyers, even before the Federal Reserve's late month announcement. The new issue CLO market came back to life, with \$5.1 billion of new deals as the LSTA/S&P Leveraged Loan Index rallied over 2 points. However, loan funds continued to experience outflows with \$5.4 billion exiting the sector according to Lipper.

In February markets picked up where they left off in January with strong performance in the equity markets. The Dow Jones index was up 3.7% while the S&P was up 3.0% based on strong economic performance, as well as renewed optimism surrounding a potential trade deal with China. U.S. nonfarm payrolls increased by 304,000 jobs in January, massively outperforming consensus estimate. Corporate high yield spreads underperformed, however, only tightening approximately 5 basis points in February after an over 100 basis point rally during the previous month.

Structured credit markets seemed to outperform high yield in February as the dovish tone from the Federal Reserve in late January set the tone for a strong month of performance. A record-setting number of structured credit specialists convened in Las Vegas for an annual conference during the end of the month where the tone remained very bullish for mortgage credit and housing going forward. Investor sentiment was that increased inflows into structured credit funds and a shrinking supply should continue to support the legacy RMBS sector moving forward.

CLO issuance picked up in February as the market began to normalize after the slowdown in late 2018. Year-to-date US CLO issuance has totalled \$18.5 billion so far with an additional \$6 billion of refinancing / reset deals. Outflows from loan funds finally ended in February, which saw a modest gain in inflows. However, according to Lipper, there has been \$5.1 billion of loan fund outflows so far in 2019 while High Yield inflows have been approximately \$9.7 billion.

Interest rates steadily ground lower during the month before falling precipitously after the Federal Reserve Open Market Committee meeting on March 20th. Not only did the Fed keep their benchmark interest rate unchanged, but they forecast zero rate hikes for the remainder of the year and just one increase in 2020. The tone was much more dovish than expected, spurring a global interest rate rally. Stocks rallied as a result, with the Dow Jones closing up over 1.6% from the intra-month lows.

The effect on structured credit assets, especially legacy non-agency RMBS, was unclear as liquidity was still lighter than normal throughout the month. While the fund's interest rate hedges took an immediate hit with the rate move, the prices of assets with positive duration did not necessarily offset this. However, this is typical behaviour for a market such as non-agency RMBS, where there can be a period of time before market pricing "catches-up" to the increased model valuation levels of the assets.

Overall on the first quarter, structured credit assets lagged their corporate credit counterparts. Whereas investment grade corporate credit spreads more than fully retraced their fourth quarter widening, structured credit has only recovered a fraction of its widening. Floating rate assets, which make up a large portion of the structured credit market, may simply be less in demand within this dovish rate environment. Primary CLO issuance, which is all floating rate, was 44% lower in the first quarter than over the same time period last year, with \$27 billion of new issue deals and \$9 billion of refinancing/reset deals hitting the market.

Strong economic data throughout April led to a rally in both stocks and credit spreads. The U.S. added 196,000 jobs to its non-farm payrolls in March while first quarter GDP expanded at a 3.2% annualized rate. Both of these numbers were higher than the consensus estimates, leading to a 2.03% total return in the Dow Jones index. Corporate high yield spreads tightened approximately 25 basis points during the month as well.

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

INVESTMENT MANAGER'S REPORT *(Continued)*

Although structured credit assets lagged the gains in high yield once again, interest in the sector is starting to pick up, partly due to the recent stability in interest rates. CMBS was perhaps the strongest performing sector within the structured credit markets during the month. CMBX BBB indices were up approximately 2 points while both new issue and secondary deals traded very well. CLO spreads lagged both high yield as well as CMBS during the month. However, new issuance is gradually picking up with \$42 billion of deals issued through April.

Fears over a global trade war rocked the market as both equities and corporate high yield credit spreads sold off significantly throughout the month. Trade talks between the U.S. and China appeared to break down as President Trump increased tariffs on \$200 billion worth of goods, while considering similar moves on another \$300 billion of products. The month ended with President Trump threatening to levy tariffs against Mexico unless the country helped stem the flow of illegal immigrants entering the U.S., representing an expansion of his use of trade powers. The resulting uncertainty surrounding the global economy drove U.S. stocks lower, as the S&P 500 finished down over 6% in its worst May in seven years. Corporate high yield spreads sold off approximately 70 basis points while interest rates rallied aggressively. The yield on the 10-year U.S. Treasury note rallied almost 40 basis points while the front end of the yield curve continued to invert, a sign the market is anticipating a pullback in the economy.

Structured credit spreads outperformed corporates across the board during May. Legacy non-agency RMBS spreads were slightly wider, but a portion of this widening is from yield-based buyers not adjusting levels to the lower interest rate environment. The Fund added two legacy adjustable-rate RMBS during the month.

Similarly, CMBS remained well-bid during the month. After a few new issuance deals hit the market in the first half of the month, the deal pipeline quietened down in the second half, keeping prices firm. We used this stability to sell one of our CRE CLO positions. The bond, which we purchased when spreads were wider in December, was an A-rated security from a static deal. Although the bond has strong characteristics, such as a short weighted-average life and a large amount of credit enhancement, the current spread of the security could be replaced with more attractive investments, such as the RMBS mentioned previously.

After lagging the broader market rally over the first quarter, CLO spreads were somewhat resilient during the month. However, they remain one of the widest sectors within structured credit. U.S. CLO issuance hit \$54 billion for the year with another \$16 billion of refinancing and reset deals also coming to market. The refinancing and reset portion of the market could grow during the rest of the year as liability costs have come in from earlier in the year. The Fund did not trade any CLO securities during the quarter.

Overall, the Fund's performance was very strong, especially in light of the broader market moves. One of the Fund's larger positions, which was purchased at a deep price discount earlier in the year, was called at par during the month. This was a significant driver of return for the Fund. While we don't expect this result for all of our holdings, it does demonstrate the "hidden upside" in many of these seasoned, discount structured credit securities, which is uncorrelated to the rest of the market.

The markets reversed course in June as investors continue to express conviction that the Federal Reserve will lower interest rates in the coming months. This sentiment was supported by this month's dovish FOMC statement, which stated that "uncertainties" around its outlook have increased. After selling off over 6% in May, the S&P 500 rallied over 7% in June while corporate high yield spreads also retraced all of last month's widening, finishing the month approximately 70 basis points tighter. Interest rates continued to rally, as the yield on the 10-year U.S. Treasury note sank below 2% for the first time since 2016.

Structured credit assets lagged the broader markets in June. However, this was not unexpected after May's strong relative performance. These assets tend to have less volatile price swings over shorter time horizons. Although the Fund's assets lagged their corporate credit counterparts in terms of spread tightening, the Fund still returned 1.3% during June, the second month in a row of strong performance.

While non-agency RMBS spreads remained somewhat steady month-over-month, the pace of called deals picked up significantly in June. Thirty-three deals representing over \$844 million of bonds were called during the month. These deals primarily consisted of higher quality, fixed rate collateral. Again, we believe that the potential for discount priced bonds to be called at par represents additional upside within the sector that may not necessarily be fully priced into security valuations. The Fund added over \$6 million of legacy non-agency RMBS during the month as we believe the sector offers an attractive entry point for new capital inflows. In addition, we sold two pieces of our RMBS portfolio as we continuously look to upgrade the Fund's assets.

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

INVESTMENT MANAGER'S REPORT *(Continued)*

Similarly, CLO spreads were also relatively unchanged on the month. This was in spite of some softening in the loan market. The LSTA leveraged loan index declined by 20 basis points in terms of price during the month. With interest rates rallying hard in 2019, over \$17 billion has flowed out of loan funds while high yield funds have grown by \$12 billion year-to-date. The Fund added four new positions to our CLO holdings during the month, representing almost \$3 million of capital.

CMBS demonstrated the strongest performance among these sectors as spreads rallied with the move in interest rates, continuing a positive trend during the quarter. The lower yield environment is generally supportive of commercial real estate valuations and thus, CMBS credit.

The Fund was up 6.14% for the first half of 2019.

Ellington Global Asset Management LLC in association with Trium Capital LLP

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

INVESTMENT MANAGER'S REPORT *(Continued)*

Trium European Equity Market Neutral Fund

January was, in many respects, a reversal of December as we saw an aggressive risk rally across European assets. The SXXP rose 6.23% erasing the 5.55% fall in December. The often cited 'January Effect' appeared to be very much in force. This is where we see renewed (over)optimism about uncertain expectations. Investors can be very forgiving in January with the over-riding belief that 'things will improve' throughout the year and there is plenty of time to make up for any near term weakness. Often this can mean that January is a more challenging month, as investors opt to follow the narrative rather than the underlying fundamentals.

This increased market optimism was buoyed by a surprise U-turn by the Federal Reserve which made unexpectedly cautious comments about global growth. Investors interpreted this as meaning the FED is likely to leave interest rates on hold for the time being. Quite a surprise given that in December the Chairman, Jerome Powell, spooked investors by suggesting that he remained committed to tightening monetary policy, despite the significant downturn in markets in the fourth quarter of 2018. Powell acknowledged that the rethink was "not driven by a major shift in the baseline outlook for the economy", given the economic data had been strong. A surge in non-farm payrolls and rebound in the ISM manufacturing index in January provided further evidence that economic growth remains solid. Instead, Powell pointed to downside risks, including the recent volatility in financial markets, the uncertain impact of the government shutdown, trade negotiations and the continued weakening of global activity growth. Powell also talked about a more cautious approach to reversing the bond buying stimulus that has boosted markets in recent years. It feels as if we are now back to the "bad news is good news" scenario and it remains clear that the market continues to be fixated with the desire for low interest rates.

For us Risk-on environments can be difficult to navigate as underlying fundamentals are overlooked. We were very aware that, after a strong month for our strategy in December, many stocks in our portfolio had become oversold, particularly on our short book. Some valuations also looked more compelling hence we took the decision to reduce or replace some of these positions in January. In addition we added to some of our conviction oversold longs. This set us in good stead as many of these stocks aggressively reversed in January.

There are certainly plenty of reasons to remain cautious. There is a general lack of positive momentum in Europe with earnings and macro data remaining relatively weak. We believe we will continue to see monetary tightening despite weaker inflation expectations (in part driven by the oil price) and an earnings downgrade cycle. Sell-side growth expectations of 10.5% for 2019 arguably look too high. We also have Brexit to contend with.

Earnings season continues for another few weeks and this always presents both challenges and opportunities.

European markets continued to climb higher in February. There was an absence of positive economic data but little in the way of new geopolitical news to disrupt market optimism that the US and China will resolve their trade issues. A further source of support was the suggestion that the European Central Bank could restart its TLTRO (Targeted Long-Term Refinancing Operations), offering cheap loans to banks. In our mind all this does is highlight the significant concern that the ECB has over the current weakness in the European economy. This is a worry given the heroic efforts the ECB has taken for the past 5-6 years trying to stimulate a European recovery, which now appears to be faltering badly. That being said, markets love the idea of even looser monetary policy regardless of the underlying issues driving it.

Data confirmed that the Eurozone economy grew by just 0.2% in the final three months of 2018. Germany saw zero growth (narrowly avoiding recession) while there was confirmation that Italy had slipped into recession. Investor confidence in the Eurozone fell to a four year low and the EU downgraded its forecast for German growth. UK growth was forecast to be 1.4% in the coming year; this is the lowest for six years, but it is well ahead of Germany and the rest of the Eurozone and surprisingly UK Government borrowing fell to its lowest level since 2001.

The SXXP finished the month up 3.9% (an impressive 10.4% in the first 2 months of the year), cyclical sectors including Construction and Chemicals were the top performers, while underperformers included the more defensive yield names of telecoms, real estate and utilities. The French and Italian indices outperformed while the German and UK underperformed. There was evidence of a slowdown in China which affected results in the Auto sector, while many tech stocks were also impacted by the slowdown in smartphone sales.

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

INVESTMENT MANAGER'S REPORT *(Continued)*

We have had a significant rebound since December lows driven in some cases by the 'fear of missing out' which is against a backdrop of generally weak economic data. While companies are optimistic about 2019 and economists are forecasting an H2 uplift we feel we have been here many times before where over-optimism and overconfidence are very prevalent at the start of the year only for hopes to be dashed as the year progresses. That said, many cyclical indicators are troughing as the data eventually gets 'less bad', so this needs to be monitored closely.

We have Brexit to contend with in March and while earnings season is drawing to a close, another set of challenges face us in terms of trying to minimise portfolio risk through that event.

We remain committed to finding the best quality, growth and value companies within our universe.

The SXXP finished the month up 1.7% which brings the Q1 2019 gain to 11.9%. The market was generally in risk on mode. Central banks continued to be relatively accommodative and there was hope around global growth picking up as a result of China stimulus. Brexit remained a sideshow and tariff fears have been appeased with a few carefully timed 'positive' comments while nothing concrete has been announced.

It was a mixed picture for SXXP sector performance, economically sensitive areas of the market such as Basic Resources and Information Technology performed well, but defensive sectors including Consumer Staples and Real Estate were also among the top performers. Banks initially drew support from reports of a new ECB programme to support lending, however the details disappointed and Banks along with Autos were the worst performing sectors.

There was a large dispersion in country indices with the Swedish OMX falling 1.2%, being dragged down by its Bank constituents which are embroiled in a money laundering scandal. The best performers were the FTSE 100 which rose 2.9%, the FTSE MIB up 3.0% and the CAC up 2.1%.

Late March saw the US treasury curve invert for the first time this cycle, heightening investors' fears of impending recession. The immediate triggers for the inversion were the announcement from the US Federal Reserve that it will keep interest rates on hold and halt the contraction of its balance sheet, plus weaker than expected PMI releases from both the US and the Eurozone. The soft growth picture painted by these developments led investors to conclude that the US rate rise cycle is now over, and to price in interest rate cuts.

While every US recession of recent decades has been preceded by an inversion of the yield curve, not every inversion has been followed by a recession. So is the current inversion a genuine recession warning? Or is it a false alarm? On the day the SPX fell 1.9% but rallied strongly into the month end finishing 1.8% up in the month, and 12.6% for the quarter. Clearly the market is of the view that there is no US recession in the near term and central banks will remain highly accommodative. It is also clear that unlike previous occasions, this is the first inversion in a low interest rate environment, where yields are not significantly higher than inflation, so the market may have reason to reassess the signal.

The March flash Eurozone PMI showed the economy running at one of the lowest levels seen since 2014. Manufacturers reported their steepest downturn for six years and while the service sector showed greater resilience, it is arguably waning. Forward-looking indicators such as business optimism and backlogs of work suggest that growth could be even weaker in the second quarter. Order book backlogs are shrinking at the steepest rate since 2014, and worryingly we have seen numerous companies revise 2019 full year guidance and indicate that they do not expect to see a pick up in the second half of 2019. This is very much at odds with market commentators who perceive the Chinese stimulus to be very supportive for the Eurozone later in the year.

After a very strong first quarter risk assets continued to rally in April. Market gains continue to be fuelled by highly accommodative central banks, the assumption that China stimulus will boost H2 recovery and that the US and China trade talks will conclude successfully. The SXXP finished up 3.2% with some significant divergences between European markets. The DAX and OMX rose 7.1% and 7.9% respectively, while the FTSE 100 was the clear laggard only rising 1.9%. Top performing sectors included Auto Parts, Technology and Financials while Healthcare, Real Estate and Basic Resources were the laggards.

The April rally has also been buoyed by Q1 earnings. Many earnings expectations were revised down towards the end of 2018 and this generally meant that Q1 reporting season saw many companies deliver positive surprises by managing to exceed these previously lowered expectations. What was surprising to us is that routinely companies which beat these lowered estimates often saw their share price reach new highs and consequently the company valuations also reach previously unseen levels. While many economists have been talking about H2 recovery we saw very few companies using this as a base case outcome, most remaining cautious for the balance of 2019.

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

INVESTMENT MANAGER'S REPORT *(Continued)*

Eurozone economic data has been weaker than expected. Even the European Central Bank has acknowledged the risks to growth and downgraded its 2019 GDP estimate to 1.1%. Manufacturing continues to be the weak spot, with the manufacturing PMI still below 50 (in contractionary territory) while the services PMI remains robust. Slowing global trade and exports have impacted Italy and Germany with the former technically in recession and the latter dangerously close to one if there is no pick-up in H2 and/or the US introduces auto tariffs. The forecast for 2019 German growth has been slashed to just 0.5% which is roughly a quarter of the level the German Government was predicting a year ago.

Despite the political uncertainties, UK economic data surprised to the upside last month. The manufacturing PMI jumped to 55.1, its highest reading in a year, and retail sales have been strong. The consumer is largely supported by a robust labour market with the unemployment rate remaining low.

The S&P hit another record high during April. The stronger than expected economic data supported equities and a goldilocks scenario appears to continue - lots of positive data but not a rate hike in sight. The President has actually called for an immediate 50 basis point rate cut and a resumption of quantitative easing which seems on the face of it quite absurd but does add credence to the potentially dangerous view that President Trump has investor's backs.

We remain focussed on investing in stocks that have a combination of value, growth and quality. We are mindful as investors that in many cases a lot of optimism is already priced into shares at the current point in time. Given the lack of underlying earnings growth that we have seen, most of the equity rally this year can be attributed to multiple expansion. The assumption that an H2 recovery will occur and that trade talks will have a positive outcome is also dangerous. We continue to address these risks with a well balanced portfolio.

May was generally a risk-off month with the SXXP falling 5.70%. The renewed trade issues between the US and China led to significant collateral damage on European stocks with 80% of names down in the month and all sectors finishing in negative territory. The largest falls were seen in Autos, Banks and Retail while the more defensive sectors of Food & Beverage, Real Estate and Healthcare outperformed (on a relative basis).

While we have said in previous months that the prevailing consensus is that US-China trade talks would reach a successful outcome and that H2 would see a resumption of growth, this looks an increasingly unlikely outcome. Indeed the US seems to be escalating the tariff rhetoric with the White House threatening higher tariffs on all goods imported from Mexico and stripping India of a special status that exempts billions of dollars of its products from American tariffs.

Macro data generally continued to disappoint, with JPMorgan's Global Manufacturing PMI declining for the 13th consecutive month, dropping into contractionary territory. Business conditions deteriorated to the greatest extent in over six-and-a-half years, as production volumes stagnated and new orders declined at the fastest pace since October 2012. Economists are starting to reduce global growth forecasts and the full extent of the damage from tariffs remains to be seen but at some point this feeds through to corporate earnings forecasts making overvalued stocks appear even more expensive.

As a team, we can't help but be nervous around some of these valuation multiples in the market. The behavioural biases that we are seeing today reminisce of those seen in both 2000 and 2007 which while many market participants will have read about these in text books we are sadly old enough to remember. We are seeing huge valuation dispersion with many stocks at all time relative lows which is difficult when companies are not overearning today as they have done in previous cycles. Many, we believe, are discounting an equivalent scale of downgrade cycle to that seen in the GFC. So if the base assumption is that we are not going into financial meltdown then clearly there is potential upside for many of these stocks. We are also conscious that as many of these value names continue to fall they become more and more attractive to Private Equity, who are awash with cash. Indeed we have started to see bids being tabled. On the flipside, we also see stocks across the market where potential cyclical growth is being ignored given the strong structural growth narrative. We believe it is hard for these two outcomes to coexist – we are either going into a very difficult economic environment and cyclical growth stocks at all time high valuations will be impacted or we are not, and pricing in doomsday scenarios for “old-economy” cyclical stocks seems overly harsh.

We are constantly trying to balance from a risk perspective between those companies that provide some insulation from an uncertain economic outlook but have overstretched valuations and crowded positioning with cheap stocks where visibility is more limited and earnings more cyclical in nature. It has not been easy to say the least. We have to be very careful and continue to be selective about the valuations on the Growth and Quality in our portfolio which we continue to closely monitor.

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

INVESTMENT MANAGER'S REPORT *(Continued)*

June was a strong month for equity markets across Europe which reversed much of the steep losses that we saw in May. While the macro economic data was generally very weak and risks regarding trade tensions and geopolitical issues remain, we saw risk assets rally as both the Federal Reserve and ECB made it clear that they would continue to ensure that the economy (and markets) would be supported by further monetary stimulus. So yet again we are in the situation where bad news is actually good news! ECB President Mario Draghi was particularly dovish stating that the central bank is prepared to initiate fresh rate cuts, and more importantly for markets, he suggested the ECB's asset purchase program "still has considerable headroom." Equity market's rallied on the comments and European bond yields hit new record lows. Meanwhile in the US the market now expects more than 0.5% worth of rate cuts by the end of this year, in sharp contrast to the 0.5% increase in interest rates it was expecting back in September 2018.

The SXXP rose 4.3% in the month with all sectors in positive territory with the exception of Real Estate which was impacted by the German constituents which fell heavily after the city of Berlin moved closer to imposing a five year rent freeze proposal which would significantly alter companies' growth and profitability trajectory. The best performing sectors comprised the more cyclical Basic Resources, Chemicals and Industrials while the laggards comprised Telcos and Banks, the latter which continue to struggle with the weight of increasingly negative interest rates across Europe.

Eurozone manufacturing remained in a steep downturn in June, continuing to contract at one of the steepest rates seen for over six years. In particular, Germany's manufacturing sector which has a high exposure to the auto industry looks to be struggling. The risk is that this weakness will ultimately lead to job losses and declining consumer confidence and this downturn is not currently showing any signs of slowing. Forward-looking indicators remain subdued adding to concerns about the economy in the second half of 2019 where many are looking for a recovery.

The fixation with adjusted numbers continues to be irksome. The propensity for investors to overlook significant unaudited adjustments and focus on management produced headline numbers is huge. We have seen several high profile listings in the US which remind us of dot com days. The behavioural biases that we observe in the markets on a daily basis in terms of herding (analysts and investors) and framing are increasingly prevalent. We continue to focus on trying to find value, quality and growth within our investible universe and focus on those companies who have good stewardship of capital, concentrate on profitability and cash generation.

Trium Capital LLP

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

INVESTMENT MANAGER'S REPORT *(Continued)*

Trium Absolute Return Fund

The Trium Absolute Return fund (“TAR”) started to deploy capital in February 2019. The fund offers a multi-strategy solution to investors which combines the diversification of a fund of funds, with the allocation efficiency of a traditional multi-portfolio manager fund, but also with the fee-loading of a single strategy hedge fund.

2019 H1 Focus

We remained focused during H1 2019 on the on-boarding of Portfolio Managers (“PMs”) into TAR. We started with discretionary equity PMs with our allocation methodology favouring low-net and factor-controlled strategies. We moved to on-board quantitative equity PMs, and in H2 2019, we anticipate the further on-boarding of macro PMs.

2019 H2 Focus

We anticipate having the full scope of PMs in place and operational during Q4 2019.

In the meantime, performance has been hindered by not having the intended level of diversification in-place. As such, we are not actively marketing the fund to investors until we have the desired balance.

YTD Key Events

We have established our investment committee process which involves a formal monthly review of the current PM allocations versus our model portfolio. We meet monthly with each PM to review their strategy performance in detail. This involves analysing the source of PM returns, the evolution of their exposures, a detailed risk analysis and a comparison to identifiable strategy peers. The objective is to provide support to the PMs and to identify potential problem areas before they become damaging.

During the course of our monthly PM meetings, we identified multiple issues with 2 PMs. We worked with the PMs to address these but ultimately we mutually decided to remove their strategies from TAR as they were not performing in-line with individual objectives.

Overall, our quantitative equity strategies have performed exceptionally well, generating strong risk-adjusted returns during up and down market months. Unfortunately, in aggregate, our discretionary equity strategies gave up ground. However, the addition of our macro strategies to TAR would have resulted in flat aggregate performance over H1 2019, hence our focus remains on the migration of our remaining intended TAR strategies so we can move forward with the intended strategy mix.

Trium Capital LLP

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

| | | Total Company As at 30 June 2019 EUR | Blackwall Europe L/S Fund As at 30 June 2019 EUR | Blackwall Europe L/S 1.5X Fund As at 30 June 2019 EUR | Trium Opportunistic Equity Fund As at 30 June 2019 USD | Trium Morphic ESG L/S Fund As at 30 June 2019 USD |
|--|--------------|---|---|--|---|--|
| Assets | Notes | | | | | |
| Financial assets at fair value through profit or loss: | | | | | | |
| - Transferable securities | 11 | 232,383,450 | 88,845,347 | 4,531,124 | – | 17,943,692 |
| - Derivatives | 11 | 3,411,817 | 548,164 | 29,478 | – | 89,135 |
| Cash and cash equivalents | 4 | 45,446,343 | 7,709,446 | 71,779 | 85,683 | 3,281,698 |
| Amounts due from Brokers | 4 | 68,131,178 | 55,044,510 | 1,679,232 | 71,271 | 406,053 |
| Variation margin receivable | | 820,014 | 233 | – | – | 53,199 |
| Receivable for shares sold | | 1,760,637 | – | – | – | – |
| Dividends receivable | | 270,550 | – | – | 7,837 | – |
| Bond interest receivable | | 106,063 | – | – | – | – |
| Receivable for securities sold | | 5,519,166 | 4,431,962 | 246,227 | – | – |
| Other assets | | 514,913 | 52,068 | 34,547 | 5,300 | 164,383 |
| Total assets | | 358,364,131 | 156,631,730 | 6,592,387 | 170,091 | 21,938,160 |
| Liabilities | | | | | | |
| Financial liabilities at fair value through profit or loss: | | | | | | |
| Bank overdraft | 4 | (9,218) | – | – | – | – |
| - Derivatives | 11 | (5,214,189) | (1,894,736) | (81,660) | – | (9,693) |
| Amounts due to Brokers | | (3,254,169) | – | – | (89) | (343,148) |
| Securities purchased payable | | (5,011,497) | (340,150) | (20,358) | – | (108,361) |
| Accrued expenses: | | | | | | |
| - Investment management fee payable | 3 | (325,116) | (145,661) | (6,398) | (47,336) | (75,475) |
| - Administrator fees payable | 3 | (200,635) | (51,760) | (27,731) | (26,531) | (29,979) |
| - Depository fees payable | 3 | (144,390) | (50,099) | (21,840) | (10,106) | (12,827) |
| - Audit fees payable | | (56,731) | (10,935) | (5,739) | (13,715) | (6,179) |
| - Directors' fees payable | 3 | (78,393) | (31,262) | (12,964) | (16,559) | (9,902) |
| - Legal fees payable | | (12,082) | – | – | (6,923) | – |
| - Performance fees payable | 3 | (23,730) | (3) | – | – | – |
| - Other accrued expenses | | (148,396) | (34,941) | (15,712) | (48,832) | (15,084) |
| Variation margin payable | | (838,221) | (1,388) | – | – | (239,896) |
| Other liabilities | | (194,514) | (35,218) | (1,476) | – | (128,600) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (15,511,281) | (2,596,153) | (193,878) | (170,091) | (979,144) |
| Net assets attributable to holders of redeemable participating shares | | 342,852,850 | 154,035,577 | 6,398,509 | – | 20,959,016 |

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 30 June 2019

| | | Trium European Equity Market Neutral Fund As at 30 June 2019 EUR | Ellington Trium Alternative Credit UCITS Fund As at 30 June 2019 USD | Trium Absolute Return Fund As at 30 June 2019 USD | Trium Chesapeake Global Equity Fund As at 30 June 2019 USD |
|--|--------------|--|---|--|--|
| Assets | Notes | | | | |
| Financial assets at fair value through profit or loss: | | | | | |
| - Transferable securities | 11 | 91,770,336 | 22,116,850 | 9,062,203 | 4,670,363 |
| - Derivatives | 11 | 1,831,819 | – | 1,049,369 | 2,979 |
| Cash and cash equivalents | 4 | 30,113,408 | 1,673,135 | 2,616,278 | 943,096 |
| Amounts due from Brokers | 4 | 4,785,341 | – | 7,012,709 | 51,212 |
| Variation margin receivable | | 365,802 | – | 443,098 | 20,694 |
| Receivable for shares sold | | – | 2,005,014 | – | – |
| Dividends receivable | | 234,969 | – | 32,683 | – |
| Bond interest receivable | | – | 120,785 | – | – |
| Receivable for securities sold | | 785,491 | – | 34,885 | 28,303 |
| Other assets | | 54,870 | 102,220 | 41,430 | 111,927 |
| Total assets | | 129,942,036 | 26,018,004 | 20,292,655 | 5,828,574 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Bank overdraft | 4 | – | (10,497) | – | – |
| - Derivatives | 11 | (2,269,684) | (21,072) | (1,064,314) | (7,404) |
| Amounts due to Brokers | | (2,869,410) | – | (37,265) | (57,662) |
| Securities purchased payable | | (4,365,319) | – | – | (216,960) |
| Accrued expenses: | | | | | |
| - Investment management fee payable | 3 | (7,907) | (21,607) | (9,767) | (33,888) |
| - Administrator fees payable | 3 | (29,413) | (16,615) | (16,005) | (15,333) |
| - Depositary fees payable | 3 | (15,083) | (7,542) | (27,803) | (7,053) |
| - Audit fees payable | | (6,109) | (7,809) | (7,023) | (3,934) |
| - Directors' fees payable | 3 | (2,803) | (3,409) | (2,904) | (2,943) |
| - Legal fees payable | | – | (2,528) | – | (4,308) |
| - Performance fees payable | 3 | – | (27,021) | – | – |
| - Other accrued expenses | | (15,132) | (6,589) | (11,974) | (11,598) |
| Variation margin payable | | (312,096) | – | (324,757) | (32,918) |
| Other liabilities | | (40,421) | (1,353) | (1,706) | (2,035) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (9,933,377) | (126,042) | (1,503,518) | (396,036) |
| Net assets attributable to holders of redeemable participating shares | | 120,008,659 | 25,891,962 | 18,789,137 | 5,432,538 |

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 30 June 2019

| | | Blackwall Europe L/S Fund As at 30 June 2019 | Blackwall Europe L/S 1.5X Fund As at 30 June 2019 | Trium Opportunistic Equity Fund As at 30 June 2019 | Trium Morphic ESG L/S Fund As at 30 June 2019 |
|--|--------------|---|--|---|--|
| | Notes | | | | |
| Number of redeemable participating shares: | | | | | |
| Class E EUR | 9 | 570,745 | | | |
| Class E GBP | 9 | 31,804 | | | |
| Class F USD | 9 | | | | 29,602 |
| Class E USD | 9 | 37,740 | | | |
| Class F GBP | 9 | | | | 14,342 |
| Class E CHF | 9 | 158,804 | | | |
| Class M USD | 9 | 287,364 | | | 172,124 |
| Class P EUR | 9 | 24,897 | | | |
| Class G EUR | 9 | 4,325,776 | | | |
| Class H EUR | 9 | 190,244 | | | |
| Class I EUR | 9 | 567,303 | | | |
| Class D EUR | 9 | | 66,100 | | |
| Class I USD | 9 | 158,187 | | | |
| Class I GBP | 9 | 2,845 | | | |
| Class I CHF | 9 | 410 | | | |
| Class M EUR | 9 | 8,578,955 | | | |
| Class M GBP | 9 | 241,259 | | | |
| Class M CHF | 9 | 76,515 | | | |
| Net asset value per redeemable participating share: | | | | | |
| Class E EUR | 9 | 10.94 | | | |
| Class E GBP | 9 | 8.38 | | | |
| Class F USD | 9 | | | | 89.81 |
| Class E USD | 9 | 12.60 | | | |
| Class F GBP | 9 | | | | 90.93 |
| Class E CHF | 9 | 11.70 | | | |
| Class M USD | 9 | 10.37 | | | 96.70 |
| Class P EUR | 9 | 9.79 | | | |
| Class G EUR | 9 | 10.92 | | | |
| Class H EUR | 9 | 9.59 | | | |
| Class I EUR | 9 | 9.60 | | | |
| Class D EUR | 9 | | 96.80 | | |
| Class I USD | 9 | 10.19 | | | |
| Class I GBP | 9 | 10.13 | | | |
| Class I CHF | 9 | 9.50 | | | |
| Class M EUR | 9 | 9.70 | | | |
| Class M GBP | 9 | 9.98 | | | |
| Class M CHF | 9 | 9.66 | | | |

- Trium Opportunistic Equity Fund closed on 5 June 2019.
- Trium Opportunistic Equity Fund closed Class F EUR on 24 May 2019.
- Trium Opportunistic Equity Fund closed Class F USD on 5 June 2019.
- Trium Opportunistic Equity Fund closed Class X USD on 23 May 2019.
- Trium Morphic ESG L/S Fund closed Class F EUR on 12 June 2019.
- Blackwall Europe L/S 1.5X Fund closed Class X EUR on 19 June 2019.

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 30 June 2019

| | Notes | Trium European Equity Market Neutral Fund As at 30 June 2019 | Ellington Trium Alternative Credit UCITS Fund As at 30 June 2019 | Trium Absolute Return Fund As at 30 June 2019 | Trium Chesapeake Global Equity Fund As at 30 June 2019 |
|--|-------|---|--|---|---|
| Number of redeemable participating shares: | | | | | |
| Class F EUR | 9 | 100,980 | 56,971 | | |
| Class F SEK | 9 | | 45,245 | | |
| Class S GBP | 9 | 943,518 | | | |
| Class F GBP | 9 | 1,000 | | | |
| Class I USD | 9 | 37,139 | | | |
| Class F USD | 9 | 1,000 | 132,200 | | 54,348 |
| Class X GBP | 9 | 703 | | | |
| Class X USD | 9 | | | 200,266 | |
| Net asset value per redeemable participating share: | | | | | |
| Class F EUR | 9 | 99.79 | 102.89 | | |
| Class F SEK | 9 | | 1,036.69 | | |
| Class S GBP | 9 | 100.92 | | | |
| Class F GBP | 9 | 99.45 | | | |
| Class I USD | 9 | 99.15 | | | |
| Class F USD | 9 | 101.53 | 107.23 | | 99.96 |
| Class X GBP | 9 | 99.57 | | | |
| Class X USD | 9 | | | 93.82 | |

- Trium European Equity Market Neutral Fund launched Class F GBP on 4 January 2019.
- Trium European Equity Market Neutral Fund launched Class I USD on 1 April 2019.
- Trium European Equity Market Neutral Fund launched Class X GBP on 29 April 2019.
- Ellington Trium Alternative Credit UCITS Fund launched Class F EUR on 25 February 2019.
- Ellington Trium Alternative Credit UCITS Fund launched Class F SEK on 24 January 2019.
- Trium Absolute Return Fund launched on 29 January 2019.
- Trium Absolute Return Fund launched Class X USD on 29 January 2019.
- Trium Chesapeake Global Equity Fund launched on 5 February 2019.
- Trium Chesapeake Global Equity Fund launched Class F USD on 5 February 2019.

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

STATEMENT OF FINANCIAL POSITION

As at 31 December 2018

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

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 31 December 2018

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

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 31 December 2018

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

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

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 31 December 2018

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

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

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2019

| | Notes | Total Company For the financial period ended 30 June 2019 EUR | Blackwall Europe L/S Fund For the financial period ended 30 June 2019 EUR | Blackwall Europe L/S 1.5X Fund For the financial period ended 30 June 2019 EUR | Trium Opportunistic Equity Fund For the financial period ended 30 June 2019 USD | Trium Morphic ESG L/S Fund For the financial period ended 30 June 2019 USD |
|---|-------|---|--|---|--|---|
| Investment income | | | | | | |
| Interest income | | 94,531 | – | – | 18,944 | – |
| Income from financial assets at fair value through profit or loss | | 3,447,801 | 1,668,634 | 89,139 | 82,641 | 97,528 |
| Net loss on financial assets and liabilities at fair value through profit or loss | | (8,842,294) | (6,048,908) | (427,773) | (868,091) | (451,187) |
| Net investment expense | | (5,299,962) | (4,380,274) | (338,634) | (766,506) | (353,659) |
| Expenses | | | | | | |
| Investment management fees | 3 | (1,242,202) | (982,879) | (41,770) | (48,445) | (113,936) |
| Administration fees | 3 | (238,168) | (63,921) | (33,808) | (33,338) | (34,726) |
| Performance fees | 3 | (30,329) | (3) | – | – | (266) |
| Depository fees | 3 | (164,747) | (50,964) | (24,539) | (11,858) | (10,431) |
| Directors' fees | 3 | (47,658) | (6,917) | (6,663) | (8,841) | (6,683) |
| Audit fees | | (61,838) | (11,099) | (5,964) | (13,980) | (6,301) |
| Other operating expenses | | (351,299) | (66,104) | (38,876) | (88,327) | (47,185) |
| Total expenses | | (2,136,241) | (1,181,887) | (151,620) | (204,789) | (219,528) |
| Expense cap | | 133,237 | – | – | 12,251 | 19,684 |
| Loss before finance costs and tax | | (7,302,966) | (5,562,161) | (490,254) | (959,044) | (553,503) |
| Finance costs | | | | | | |
| Bank interest expense | | (312,825) | (164,956) | (11,800) | – | 964 |
| Taxation | | | | | | |
| Withholding tax | | (730,442) | (410,488) | (20,415) | (9,985) | (940) |
| Decrease in net assets attributable to redeemable participating shares from operations | | (8,346,233) | (6,137,605) | (522,469) | (969,029) | (553,479) |

- Trium Opportunistic Equity Fund closed on 5 June 2019.

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

STATEMENT OF COMPREHENSIVE INCOME *(Continued)*

For the financial period ended 30 June 2019

| | Notes | Trium European Equity Market Neutral Fund For the financial period ended 30 June 2019 EUR | Ellington Trium Alternative Credit UCITS Fund For the financial period ended 30 June 2019 USD | Trium Absolute Return Fund For the financial period ended 30 June 2019 USD | Trium Chesapeake Global Equity Fund For the financial period ended 30 June 2019 USD |
|--|-------|---|--|---|---|
| Investment income | | | | | |
| Interest income | | – | – | 78,520 | 9,300 |
| Income from financial assets at fair value through profit or loss | | 1,071,588 | 420,813 | 77,736 | 19,748 |
| Net (loss)/gain on financial assets and liabilities at fair value through profit or loss | | (537,738) | 478,355 | (1,229,961) | 6,480 |
| Net investment income/(expense) | | 533,850 | 899,168 | (1,073,705) | 35,528 |
| Expenses | | | | | |
| Investment management fees | 3 | (14,911) | (21,083) | (11,512) | (33,888) |
| Administration fees | 3 | (34,592) | (19,927) | (16,220) | (15,333) |
| Performance fees | 3 | (6,165) | (27,021) | – | – |
| Depository fees | 3 | (30,206) | (9,390) | (27,946) | (7,053) |
| Directors' fees | 3 | (5,193) | (6,237) | (5,412) | (5,450) |
| Audit fees | | (8,112) | (10,084) | (7,108) | (3,934) |
| Other operating expenses | | (36,232) | (35,376) | (35,523) | (30,861) |
| Total expenses | | (135,411) | (129,118) | (103,721) | (96,519) |
| Expense cap | | 4,931 | 49,896 | – | 63,078 |
| Profit/(loss) before finance costs and tax | | 403,370 | 819,946 | (1,177,426) | 2,087 |
| Finance costs | | | | | |
| Bank interest expense | | (132,574) | (4,911) | – | – |
| Taxation | | | | | |
| Withholding tax | | (256,452) | – | (33,437) | (4,301) |
| Increase/(decrease) in net assets attributable to redeemable participating shares from operations | | 14,344 | 815,035 | (1,210,863) | (2,214) |

- Trium Absolute Return Fund launched on 29 January 2019.
- Trium Chesapeake Global Equity Fund launched on 5 February 2019.

The Company had no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations with the exception of Trium Opportunistic Equity Fund which closed on 5 June 2019.

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2018

| | Notes | Total Company For the financial period ended 30 June 2018 EUR | Blackwall Europe L/S Fund For the financial period ended 30 June 2018 EUR | Blackwall Europe L/S 1.5X Fund For the financial period ended 30 June 2018 EUR | Trium Opportunistic Equity Fund For the financial period ended 30 June 2018 USD | Trium Morphic ESG L/S Fund For the financial period ended 30 June 2018 USD |
|---|-------|---|--|---|--|---|
| Investment income | | | | | | |
| Interest income | | 2,091,820 | 1,703,891 | 258,406 | 145,382 | 11,274 |
| Net loss on financial assets and liabilities at fair value through profit or loss | | (3,121,267) | (2,017,451) | (360,883) | (804,699) | (166,178) |
| Net investment expense | | (1,029,447) | (313,560) | (102,477) | (659,317) | (154,904) |
| Expenses | | | | | | |
| Investment management fees | 3 | (1,411,325) | (1,282,402) | (44,158) | (93,884) | (8,638) |
| Administration fees | 3 | (126,461) | (72,034) | (22,064) | (26,962) | (12,181) |
| Performance fees | 3 | (6,874) | (6,044) | – | (973) | (31) |
| Depository fees | 3 | (44,636) | (24,130) | (7,403) | (8,976) | (6,872) |
| Directors' fees | 3 | (21,859) | (9,262) | (3,361) | (4,584) | (6,587) |
| Audit fees | | (23,387) | (13,061) | (2,456) | (5,754) | (3,764) |
| Other operating expenses | | (170,803) | (85,679) | (30,945) | (39,782) | (25,746) |
| Total expenses | | (1,805,345) | (1,492,612) | (110,387) | (180,915) | (63,819) |
| Expense cap | | 37,627 | – | – | – | 45,509 |
| Loss before finance costs and tax | | (2,797,165) | (1,806,172) | (212,864) | (840,232) | (173,214) |
| Finance costs | | | | | | |
| Bank interest expense | | (88,508) | (76,915) | (8,931) | (2,177) | (1,042) |
| Taxation | | | | | | |
| Withholding tax | | (590,225) | (497,147) | (74,199) | (21,673) | (1,160) |
| Loss for the financial period after finance costs and tax | | (3,475,898) | (2,380,234) | (295,994) | (864,082) | (175,416) |
| Adjustment for establishment costs | 14 | 6,259 | 6,259 | – | – | – |
| Decrease in net assets attributable to redeemable participating shares from operations | | (3,469,639) | (2,373,975) | (295,994) | (864,082) | (175,416) |

- Trium Morpheic ESG L/S Fund launched on 7 March 2018.

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

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

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

For the financial period ended 30 June 2019

| | Total Company For the financial period ended 30 June 2019 EUR | Blackwall Europe L/S Fund For the financial period ended 30 June 2019 EUR | Blackwall Europe L/S 1.5X Fund For the financial period ended 30 June 2019 EUR | Trium Opportunistic Equity Fund For the financial period ended 30 June 2019 USD | Trium Morphic ESG L/S Fund For the financial period ended 30 June 2019 USD |
|---|--|--|---|--|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | 334,269,926 | 180,297,099 | 14,011,956 | 23,580,366 | 20,436,721 |
| Proceeds from redeemable shares during the period | 78,167,919 | 8,849,756 | 1,788,765 | 100,121 | 3,056,498 |
| Redemption of redeemable shares during the period | (64,650,775) | (28,973,673) | (8,879,743) | (22,711,458) | (1,980,724) |
| Decrease in net assets attributable to holders of redeemable participating shares from operations | (8,346,233) | (6,137,605) | (522,469) | (969,029) | (553,479) |
| Notional exchange* | 3,412,013 | – | – | – | – |
| Net assets attributable to holders of redeemable participating shares at the end of the period | 342,852,850 | 154,035,577 | 6,398,509 | – | 20,959,016 |

| | Trium European Equity Market Neutral Fund For the financial period ended 30 June 2019 EUR | Ellington Trium Alternative Credit UCITS Fund For the financial period ended 30 June 2019 USD | Trium Absolute Return Fund For the financial period ended 30 June 2019 USD | Trium Chesapeake Global Equity Fund For the financial period ended 30 June 2019 USD |
|--|--|--|---|--|
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | 95,972,913 | 10,103,104 | – | – |
| Proceeds from redeemable shares during the period | 28,955,686 | 14,973,823 | 20,000,000 | 5,434,752 |
| Redemption of redeemable shares during the period | (4,934,284) | – | – | – |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 14,344 | 815,035 | (1,210,863) | (2,214) |
| Notional exchange* | – | – | – | – |
| Net assets attributable to holders of redeemable participating shares at the end of the period | 120,008,659 | 25,891,962 | 18,789,137 | 5,432,538 |

- Trium Absolute Return Fund launched on 29 January 2019.
- Trium Chesapeake Global Equity Fund launched on 5 February 2019.
- Trium Opportunistic Equity Fund closed on 5 June 2019.

* Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 30 June 2019 and the average exchange rate for the period for Trium Opportunistic Equity Fund, Trium Morphic ESG L/S Fund, Ellington Trium Alternative Credit UCITS Fund, Trium Absolute Return Fund and Trium Chesapeake Global Equity Fund.

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

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

For the financial period ended 30 June 2018

| | Total Company For the financial period ended 30 June 2018 EUR | Blackwall Europe L/S Fund For the financial period ended 30 June 2018 EUR | Blackwall Europe L/S 1.5X Fund For the financial period ended 30 June 2018 EUR | Trium Opportunistic Equity Fund For the financial period ended 30 June 2018 USD | Trium Morphic ESG L/S Fund For the financial period ended 30 June 2018 USD |
|---|--|--|---|--|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | 250,252,331 | 210,255,901 | 22,889,885 | 27,235,512 | – |
| Proceeds from redeemable shares during the period | 52,202,740 | 42,423,377 | 5,700 | 6,823,574 | 4,997,499 |
| Redemption of redeemable shares during the period | (49,488,241) | (47,900,767) | – | (1,920,022) | – |
| Decrease in net assets attributable to holders of redeemable participating shares from operations | (3,469,639) | (2,373,975) | (295,994) | (864,082) | (175,416) |
| Notional exchange* | 895,091 | – | – | – | – |
| Net assets attributable to holders of redeemable participating shares at the end of the period | <u>250,392,282</u> | <u>202,404,536</u> | <u>22,599,591</u> | <u>31,274,982</u> | <u>4,822,083</u> |

- Trium Morphic ESG L/S Fund launched on 7 March 2018.

* Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 30 June 2018 and the average exchange rate for the period for Trium Opportunistic Equity Fund and Trium Morphic ESG L/S Fund.

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

STATEMENT OF CASH FLOWS

For the financial period ended 30 June 2019

| | Total Company For the financial period ended 30 June 2019 EUR | Blackwall Europe L/S Fund For the financial period ended 30 June 2019 EUR | Blackwall Europe L/S 1.5X Fund For the financial period ended 30 June 2019 EUR | Trium Opportunistic Equity Fund For the financial period ended 30 June 2019 USD | Trium Morphic ESG L/S Fund For the financial period ended 30 June 2019 USD |
|--|--|--|---|--|---|
| Cash flows from operating activities | | | | | |
| (Decrease) in net assets attributable to redeemable participating shares from operations | (8,346,233) | (6,137,605) | (522,469) | (969,029) | (553,479) |
| <i>Adjusted for:</i> | | | | | |
| Net realised loss/gain on investments | 245,499 | 2,174,744 | 288,450 | (7,734) | (431,693) |
| Net unrealised loss on investments | (15,895,027) | (11,884,127) | (1,228,594) | (90,253) | (582,476) |
| Decrease in receivables | (1,309,106) | (37,575) | (12,276) | 80,665 | 21,427 |
| Increase in payables | 789,049 | (319,725) | (19,422) | 34,252 | 383,346 |
| Decrease in derivatives | 3,727,059 | 2,843,832 | 203,224 | (132,320) | 3,095 |
| Payment on purchase of investments | (267,489,421) | (52,034,506) | (5,010,255) | (12,238,964) | (21,619,082) |
| Proceeds from sale of investments | 206,551,019 | 54,807,713 | 9,818,545 | 25,566,373 | 24,250,204 |
| Net cash (outflow)/inflow from operating activities | (81,727,161) | (10,587,249) | 3,517,203 | 12,242,990 | 1,471,342 |
| Cash flows from financing activities | | | | | |
| Proceeds from issue of redeemable participating shares | 76,392,629 | 8,849,756 | 1,788,765 | 100,121 | 3,056,498 |
| Payments for redemptions of redeemable participating shares | (64,654,548) | (28,977,446) | (8,879,743) | (22,711,458) | (1,980,724) |
| Net cash inflow/(outflow) from financing activities | 11,738,081 | (20,127,690) | (7,090,978) | (22,611,337) | 1,075,774 |
| Net (decrease)/increase in cash and cash equivalents | (69,989,080) | (30,714,939) | (3,573,775) | (10,368,347) | 2,547,116 |
| Cash and cash equivalents at the beginning of the period | 180,288,993 | 93,468,896 | 5,324,786 | 10,525,212 | 797,487 |
| Notional exchange | 14,221 | – | – | – | – |
| Cash and cash equivalents at the end of the period | 110,314,134 | 62,753,957 | 1,751,011 | 156,865 | 3,344,603 |

- Trium Opportunistic Equity Fund closed on 5 June 2019.

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

STATEMENT OF CASH FLOWS *(Continued)*

For the financial period ended 30 June 2019

| | Trium European Equity Market Neutral Fund For the financial period ended 30 June 2019 EUR | Ellington Trium Alternative Credit UCITS Fund For the financial period ended 30 June 2019 USD | Trium Absolute Return Fund For the financial period ended 30 June 2019 USD | Trium Chesapeake Global Equity Fund For the financial period ended 30 June 2019 USD |
|---|--|--|---|--|
| Cash flows from operating activities | | | | |
| Increase/(decrease) in net assets attributable to redeemable participating shares from operations | 14,344 | 815,035 | (1,210,863) | (2,214) |
| <i>Adjusted for:</i> | | | | |
| Net realised gain/loss on investments | (1,732,510) | (327,371) | 198,683 | 20,147 |
| Net unrealised loss on investments | (1,834,979) | (317,839) | 80,064 | (159,408) |
| Increase in receivables | (608,531) | (187,188) | (517,211) | (132,621) |
| Increase in payables | 235,508 | 74,657 | 401,939 | 114,009 |
| Decrease in derivatives | 709,294 | 21,072 | 73,527 | 1,545 |
| Payment on purchase of investments | (131,401,944) | (23,253,001) | (24,291,619) | (7,868,267) |
| Proceeds from sale of investments | 71,719,113 | 11,087,857 | 14,857,202 | 3,528,702 |
| Net cash outflow from operating activities | (62,899,705) | (12,086,778) | (10,408,278) | (4,498,107) |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares | 28,955,686 | 12,968,809 | 20,000,000 | 5,434,752 |
| Payments for redemptions of redeemable participating shares | (4,934,284) | – | – | – |
| Net cash inflow from financing activities | 24,021,402 | 12,968,809 | 20,000,000 | 5,434,752 |
| Net (decrease)/increase in cash and cash equivalents | (38,878,303) | 882,031 | 9,591,722 | 936,645 |
| Cash and cash equivalents at the beginning of the period | 70,907,642 | 780,607 | – | – |
| Notional exchange | – | – | – | – |
| Cash and cash equivalents at the end of the period | 32,029,339 | 1,662,638 | 9,591,722 | 936,645 |

- Trium Absolute Return Fund launched on 29 January 2019.
- Trium Chesapeake Global Equity Fund launched on 5 February 2019.

- Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 30 June 2019 and the average exchange rate for the period for Trium Opportunistic Equity Fund, Trium Morphic ESG L/S Fund, Ellington Trium Alternative Credit UCITS Fund, Trium Absolute Return Fund and Trium Chesapeake Global Equity Fund.

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

STATEMENT OF CASH FLOWS

For the financial period ended 30 June 2018

| | Total Company For the financial period ended 30 June 2018 EUR | Blackwall Europe L/S Fund For the financial period ended 30 June 2018 EUR | Blackwall Europe L/S 1.5X Fund For the financial period ended 30 June 2018 EUR | Trium Opportunistic Equity Fund For the financial period ended 30 June 2018 USD | Trium Morphic ESG L/S Fund For the financial period ended 30 June 2018 USD |
|--|--|--|---|--|---|
| Cash flows from operating activities | | | | | |
| (Decrease) in net assets attributable to redeemable participating shares from operations | (3,469,639) | (2,373,975) | (295,994) | (864,082) | (175,416) |
| <i>Adjusted for:</i> | | | | | |
| Net realised gain/loss on investments | (13,416,216) | (11,505,862) | (1,690,321) | (346,240) | 80,114 |
| Net unrealised gain on investments | 10,188,769 | 9,074,492 | 1,387,697 | (325,241) | 66,857 |
| Decrease in receivables | (70,462) | (7,190) | (10,307) | 13,412 | (77,472) |
| Increase in payables | (1,341,133) | (412,134) | (22,886) | (1,024,680) | 56,951 |
| Increase in derivatives | (1,823,630) | (1,432,135) | (155,621) | (268,451) | (16,834) |
| Payment on purchase of investments | (172,827,332) | (123,294,126) | (15,790,178) | (37,066,760) | (3,744,836) |
| Proceeds from sale of investments | 140,388,617 | 100,921,881 | 14,770,136 | 28,744,372 | 1,125,730 |
| Net cash outflow from operating activities | (42,371,026) | (29,029,049) | (1,807,474) | (11,137,670) | (2,684,906) |
| Cash flows from financing activities | | | | | |
| Proceeds from issue of redeemable participating shares | 52,236,013 | 42,456,650 | 5,700 | 6,823,574 | 4,997,499 |
| Payments for redemptions of redeemable participating shares | (48,147,297) | (46,559,823) | – | (1,920,022) | – |
| Net cash inflow/(outflow) from financing activities | 4,088,716 | (4,103,173) | 5,700 | 4,903,552 | 4,997,499 |
| Net (decrease)/increase in cash and cash equivalents | (38,282,310) | (33,132,222) | (1,801,774) | (6,234,118) | 2,312,593 |
| Cash and cash equivalents at the beginning of the period | 128,393,770 | 106,759,864 | 8,116,276 | 16,125,549 | – |
| Notional exchange | 283,431 | – | – | – | – |
| Cash and cash equivalents at the end of the period | 90,394,891 | 73,627,642 | 6,314,502 | 9,891,431 | 2,312,593 |

- Trium Morphic ESG L/S Fund launched on 7 March 2018.

- Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 30 June 2018 and the average exchange rate for the period for Trium Opportunistic Equity Fund and Trium Morphic ESG L/S Fund.

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2019

1. Organisation and Nature of Business

Trium UCITS Platform Plc (the “Company”) is organised in the form of an umbrella fund with segregated liability between its funds. The Articles of Association provide that the Company may offer separate classes of shares each representing interests in Blackwall Europe L/S Fund, Blackwall Europe L/S 1.5X Fund, Trium Opportunistic Equity Fund, Trium Morphic ESG L/S Fund, Trium European Equity Market Neutral Fund, Ellington Trium Alternative Credit UCITS Fund, Trium Absolute Return Fund, and Trium Chesapeake Global Equity Fund (“the Funds”), with each Fund comprising a separate and distinct portfolio of investments. More than one class of shares may be issued in respect of each Fund with the prior approval of the Central Bank of Ireland (the “Central Bank”). The Company may from time to time create additional classes of shares within the Funds in accordance with the requirements of the Central Bank.

The Company may from time to time create such additional sub-funds as the Directors may deem appropriate and with the prior approval of the Central Bank. Details of any sub-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.

Basis of Preparation

These condensed interim financial statements have been prepared in accordance with IAS 34 “Interim Reporting”, with the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017), 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”).

These condensed interim financial statements are prepared in Euros (“€”), which is the Company’s functional and presentation currency.

The Company has adopted IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers with a date of initial application of 1 January 2018. The adoption of IFRS 9 has been applied retrospectively and did not result in a change to the classification or measurement of financial instruments, in either the current or prior period. Similarly, IFRS 15 did not have any material impact on the Company.

Other than the above, the principal accounting policies applied in the preparation of these condensed interim financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the financial year ended 31 December 2018. The financial statements of the Company as at and for the year ended 31 December 2018 were prepared in accordance with International Financial Reporting Standards (“IFRS”).

3. Fees and Expenses

Investment Manager’s Fees and Expenses

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

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial period ended 30 June 2019

3. Fees and Expenses *(Continued)*

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

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

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

The Investment Management Fee for Trium Morphic ESG L/S Fund will be 0.20% per annum of the Net Asset Value of the Fund for the first USD150m and 0.15% per annum of the Net Asset Value of the Fund on all amounts above USD150m. In addition, a rate of 0.5% is charged on Class F EUR and Class F USD and 1% is charged on Class M USD against the NAV of that share class.

The Investment Management Fee for Trium European Equity Market Neutral Fund will be 0.10% per annum of the Net Asset Value of the Fund. In addition, a rate of 0.75% is charged on Class F EUR, Class F USD and Class F GBP, and a rate of 1% for Class I USD against the NAV of that share class.

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

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

The Investment Management Fee for Trium Chesapeake Global Equity Fund will be 0.15% per annum of the Net Asset Value of the Fund where the Net Asset Value of the Fund is below \$150 million (the "Base Management Fee"). Where the Net Asset Value of the Fund exceeds \$150 million, the Management Fee will be the Base Management Fee plus 0.10% per annum of the amount of the Net Asset Value of the Fund over \$150 million (subject to a minimum fee of €40,000 per annum). In addition, a rate of 0.75% is charged on Class F USD against the NAV of that share class.

The Investment Management Fee shall accrue and be calculated daily and shall be payable monthly in arrears. All fees payable to the Investment Manager are disclosed separately in the Statement of Comprehensive Income. The Management Fee charged to the Funds for the period are €1,242,202 (30 June 2018: €1,411,325). €325,116 was due to the Investment Manager as at 30 June 2019 (31 December 2018: €210,129) as classified in accrued expenses in the Statement of Financial Position.

Performance Fees

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

The relevant Classes will be charged a Performance Fee which is proportionate to the performance of the relevant Class as a whole. The Performance Fee is calculated based on the Net Asset Value of the relevant Class and no Shareholder level equalisation is undertaken. This may result in inequalities as between Shareholders in a Class in relation to the payment of Performance Fees (with some Shareholders in the Class paying disproportionately higher performance fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others.

For the avoidance of doubt, no Performance Fee is accrued or will be paid until any losses in a Performance Period are recouped. The Performance Fee is payable only on the amount in excess of the Adjusted Net Asset Value achieved after recoupment of any losses in previous Performance Periods.

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

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial period ended 30 June 2019

3. Fees and Expenses *(Continued)*

Performance Fees *(Continued)*

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

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

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

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

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

Blackwall Europe L/S Fund has Class E, G, H, I, M and P in existence as at financial period end 30 June 2019. Class A and N have yet to launch.

The Performance Fees charged to the Blackwall Europe L/S Fund for the period are €3 (30 June 2018: €6,044). Performance fee of €3 was due to the Investment Manager as at 30 June 2019 (31 December 2018: €261,139).

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

Performance Fee for Class B, D and X Shares

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

Blackwall Europe L/S 1.5X Fund has Class D in existence as at financial period end 30 June 2019. Class B and X has yet to launch.

The Performance Fees charged to the Blackwall Europe L/S 1.5X Fund for the period are Nil (30 June 2018: Nil). Performance fee of Nil was due to the Investment Manager as at 30 June 2019 (31 December 2018: €19,810).

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

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

The Investment Manager is entitled to a performance fee in respect of the Class A and R Shares equal to 20%, Class I and M Shares equal to 15%, Class E Shares equal to 10% and Class F shares equal to 5% of the amount by which the Net Asset Value of the relevant Class exceeds the Adjusted Net Asset Value of the relevant Class as at the last business day of the Performance Period plus any performance fee accrued in relation to the relevant Class in respect of redemptions during the Performance Period. In relation to the Class X Shares, the Investment Manager may be entitled to an Investment Management Fee which will be payable under a separate arrangement with the Investment Manager which each Shareholder must enter into prior to their initial subscription for the Class X Shares.

Trium Opportunistic Equity Fund closed during the financial period end 30 June 2019.

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial period ended 30 June 2019

3. Fees and Expenses *(Continued)*

Performance Fees *(Continued)*

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

The Performance Fees charged to the Trium Opportunistic Equity Fund for the period end are Nil (30 June 2018: €973). Performance fee of Nil was due to the Investment Manager as at 30 June 2019 (31 December 2018: Nil).

The Performance Fees for Trium Morphic ESG L/S Fund are listed below.

Performance Fee for Class F and M Shares

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

Trium Morphic ESG L/S Fund has Class F and M in existence as at financial period end 30 June 2019.

The Performance Fees charged to the Trium Morphic ESG L/S Fund for the period end are \$266 (30 June 2018: Nil). Performance fee of Nil was due to the Investment Manager as at 30 June 2019 (31 December 2018: Nil).

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

Performance Fee for Class F, I and S Shares

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

Trium European Equity Market Neutral Fund has Class F, I, S and X in existence as at financial period end 30 June 2019.

The Performance Fees charged to the Trium European Equity Market Neutral Fund for the period end are €6,165 (30 June 2018: N/A). Performance fee of Nil was due to the Investment Manager as at 30 June 2019 (31 December 2018: €105,075).

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

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

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

Ellington Trium Alternative Credit UCITS Fund has Class F in existence as at financial period end 30 June 2019. Class I, M and S have yet to launch.

The Performance Fees charged to the Ellington Trium Alternative Credit UCITS Fund for the period end are \$27,021 (30 June 2018: N/A). Performance fee of \$27,021 was due to the Investment Manager as at 30 June 2019 (31 December 2018: Nil).

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial period ended 30 June 2019

3. Fees and Expenses *(Continued)*

Performance Fees *(Continued)*

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

Performance Fee for Class F, M and X Shares

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

Trium Absolute Return Fund has Class X in existence as at financial period end 30 June 2019. Class F and M have yet to launch.

The Performance Fees charged to the Trium Absolute Return Fund for the period end are Nil (30 June 2018: N/A). Performance fee of Nil was due to the Investment Manager as at 30 June 2019 (31 December 2018:N/A).

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

Performance Fee for Class F and I Shares

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

Trium Chesapeake Global Equity Fund has Class F in existence as at financial period end 30 June 2019. Class I has yet to launch.

The Performance Fees charged to the Trium Chesapeake Global Equity Fund for the period end are Nil (30 June 2018: N/A). Performance fee of Nil was due to the Investment Manager as at 30 June 2019 (31 December 2018:N/A).

Administrator's Fees and Expenses

Northern Trust International Fund Administrator Services (Ireland) Limited ("The Administrator") is entitled to receive out of the assets of each Fund an annual fee which will not exceed 0.075% of the net assets of each Fund, subject to a minimum fee of USD 88,000 per year (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Administrator is also entitled to charge to each Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of each Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears. This agreement is applicable to all Funds with the exception of Trium Opportunistic Equity Fund, Trium Morphic ESG L/S Fund, Trium European Equity Market Netural Fund, Ellington Trium Alternative Credit UCITS Fund, Trium Absolute Return Fund and Trium Chesapeake Global Equity Fund which is as follows:

The Administrator of Trium Opportunistic Equity Fund, Trium Morphic ESG L/S Fund, Trium European Equity Market Netural Fund, Ellington Trium Alternative Credit UCITS Fund, Trium Absolute Return Fund and Trium Chesapeake Global Equity 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 + |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial period ended 30 June 2019

3. Fees and Expenses *(Continued)*

Administrator's Fees and Expenses *(Continued)*

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 period are €238,168 (30 June 2018: €126,461). €200,635 was due to the Administrator as at 30 June 2019 (31 December 2018: €121,478) as classified in accrued expenses in the Statement of Financial Position.

Depository's Fees and Expenses

The Depository is entitled to receive out of the assets of the Funds, the greater of an annual fee which will not exceed 0.03% of the net assets of the Fund, or a minimum fee of USD 18,000 per year (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Depository shall also be entitled to receive out of the assets of the Funds all agreed sub-depository fees, transaction charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses incurred by the Depository in the performance of its duties under the Depository Agreement. This agreement is applicable to all Funds with the exception of Trium Opportunistic Equity Fund, Trium Morphic ESG L/S Fund, Trium European Equity Market Netural Fund, Ellington Trium Alternative Credit UCITS Fund, Trium Absolute Return Fund and Trium Chesapeake Global Equity Fund which is as follows:

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

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

The Depository shall also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-depository (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depository or any sub-depository and any applicable taxes it incurs on behalf of the Fund. Such custody fees shall accrue and be payable monthly in arrears.

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

The Depository fees charged to the Funds for the period are €164,747 (30 June 2018: €44,636). €144,389 was due to the Depository as at 30 June 2019 (31 December 2018: €72,626) as classified in accrued expenses in the Statement of Financial Position.

Directors' Remuneration

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

The Directors fees charged to the Funds for the period was €47,658 (30 June 2018: €21,859). €78,393 was due to the Directors as at 30 June 2019 (31 December 2018: €56,398).

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial period ended 30 June 2019

3. Fees and Expenses *(Continued)*

Transaction Costs

The Funds incurred Transaction costs of €140,012 (30 June 2018: € 82,495) 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.

4. Cash and Cash Equivalents, Amounts Due from Brokers and Bank Overdraft

| | Blackwall Europe L/S Fund | Blackwall Europe L/S Fund |
|----------------------------|-----------------------------------|-----------------------------------|
| | Financial period ended | Financial year ended |
| | 30 June 2019 | 31 December 2018 |
| | EUR | EUR |
| The Northern Trust Company | 7,709,446 | 21,752,709 |
| Amounts due from Brokers | 55,044,510 | 71,716,187 |
| Amounts due to Brokers | – | – |
| | Blackwall Europe L/S 1.5X | Blackwall Europe L/S 1.5X |
| | Fund | Fund |
| | Financial period ended | Financial year ended |
| | 30 June 2019 | 31 December 2018 |
| | EUR | EUR |
| The Northern Trust Company | 71,779 | 1,719,344 |
| Amounts due from Brokers | 1,679,232 | 3,972,320 |
| Amounts due to Brokers | – | (366,878) |
| | Trium Opportunistic Equity | Trium Opportunistic Equity |
| | Fund | Fund |
| | Financial period ended | Financial period ended |
| | 30 June 2019 | 31 December 2018 |
| | USD | USD |
| The Northern Trust Company | 85,683 | 3,528,387 |
| Amounts due from Brokers | 71,271 | 7,078,778 |
| Amounts due to Brokers | (89) | (81,953) |
| | Trium Morphic ESG L/S | Trium Morphic ESG L/S |
| | Fund | Fund |
| | Financial period ended | Financial period ended |
| | 30 June 2019 | 31 December 2018 |
| | USD | USD |
| The Northern Trust Company | 3,281,698 | 26,791 |
| Amounts due from Brokers | 406,053 | 1,236,949 |
| Bank overdraft | – | (444,767) |
| Amounts due to Brokers | (343,148) | (21,486) |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial period ended 30 June 2019

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

| | Trium European Equity Market Neutral Fund Financial period ended 30 June 2019 EUR | Trium European Equity Market Neutral Fund Financial period ended 31 December 2018 EUR |
|----------------------------|--|--|
| The Northern Trust Company | 30,113,408 | 56,065,499 |
| Amounts due from Brokers | 4,785,341 | 15,828,853 |
| Amounts due to Brokers | (2,869,410) | (986,710) |
| | Ellington Trium Alternative Credit UCITS Fund Financial period ended 30 June 2019 USD | Ellington Trium Alternative Credit UCITS Fund Financial period ended 31 December 2018 USD |
| The Northern Trust Company | 1,673,135 | 780,607 |
| Bank overdraft | (10,497) | – |
| Amounts due to Brokers | – | – |
| | Trium Absolute Return Fund Financial period ended 30 June 2019 USD | |
| The Northern Trust Company | 2,616,278 | |
| Amounts due from Brokers | 7,012,709 | |
| Amounts due to Brokers | (37,265) | |
| | Trium Chesapeake Global Equity Fund Financial period ended 30 June 2019 USD | |
| The Northern Trust Company | 943,096 | |
| Amounts due from Brokers | 51,212 | |
| Amounts due to Brokers | (57,662) | |

5. Soft Commission Arrangement

In line with the introduction of revised rules in respect of the use of dealing commission as part of the implementation of the Directive 2014/65/EU on Markets in Financial Instruments and amending Directive 2004/39/EC (“MiFID II”), effective from 3 January 2018, the Investment Manager no longer pays for its investment research via dealing commission. The Investment Manager has committed to the Company that it will bear the cost of all general written research consumed by its investment teams.

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*
For the financial period ended 30 June 2019

6. Exchange Rates

At period end the Company used the following exchange rates:

| Exchange Rate | 30 June 2019 to EUR | 31 December 2018 to EUR |
|----------------------|--------------------------------|------------------------------------|
| Australian dollar | 1.6228 | 1.6238 |
| Canadian dollar | 1.4881 | 1.5613 |
| Chinese yuan | 7.8216 | 7.8538 |
| Danish kroner | 7.4637 | 7.4624 |
| Hong Kong Dollar | 8.8969 | 8.9501 |
| Hungarian forint | 322.7752 | 320.8003 |
| Japanese yen | 122.6944 | 125.4208 |
| New Zealand dollar | 1.6955 | 1.7048 |
| Norwegian krone | 9.7095 | 9.8987 |
| Polish zloty | 4.2468 | 4.2945 |
| Pound Sterling | 0.8948 | 0.8976 |
| Singapore Dollar | 1.5407 | 1.5581 |
| South African rand | 16.0585 | 16.4442 |
| Swedish krona | 10.5660 | 10.1350 |
| Swiss franc | 1.1103 | 1.1269 |
| United States dollar | 1.1388 | 1.1432 |

| Exchange Rate | 30 June 2019 to USD | 31 December 2018 to USD |
|----------------------|--------------------------------|------------------------------------|
| Australian dollar | 1.4250 | 1.4204 |
| Canadian dollar | 1.3068 | 1.3658 |
| Chinese yuan | 6.8683 | 6.8703 |
| Danish kroner | 6.5540 | 6.5280 |
| Euro | 0.8781 | 0.8748 |
| Hong Kong dollar | 7.8125 | 7.8293 |
| Hungarian forint | 283.4344 | 280.6281 |
| Japanese yen | 107.7400 | 109.7150 |
| New Zealand dollar | 1.4889 | 1.4913 |
| Norwegian krone | 8.5261 | 8.6592 |
| Polish zloty | 3.7292 | 3.7568 |
| Pound sterling | 0.7857 | 0.7852 |
| Singapore dollar | 1.3530 | 1.3630 |
| South African rand | 14.1013 | 14.3850 |
| Swedish krona | 9.2782 | 8.8659 |
| Swiss franc | 0.9750 | 0.9858 |

The average EUR to USD exchange rate used in the notional exchange for the period is 0.8854.

7. Taxation

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

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial period ended 30 June 2019

7. Taxation *(Continued)*

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

The Investment Manager may voluntarily undertake to reduce or waive its investment management fee or to make other arrangements to reduce the expenses of the Funds to the extent that such expenses exceed such lower expense limitation as set out in the Prospectus.

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

In addition, the Investment Manager shall be entitled to be reimbursed its and the Investment Advisor's reasonable vouched out-of-pocket expenses. The Investment Manager's expenses may include the costs connected with due diligence on the Investment Advisor. Where the Investment Manager's expenses are attributable to the Company as a whole, they will be borne on a pro rata basis by the Funds.

The Company operates under an investment management agreement with the Investment Manager. The Investment Manager fees charged to the Funds for the period are €1,242,202 (30 June 2018: €1,411,325). €325,116 was due to the Investment Manager at 30 June 2019 (31 December 2018: €210,129).

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

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

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial period ended 30 June 2019

8. Related Party Transactions *(Continued)*

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

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

The Investment Manager also acts as Distributor and Promoter for the Funds.

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

All Directors and the Company Secretary who held office at 30 June 2019 (31 December 2018: Nil) had no interest in the share capital of the Company or associated group companies.

Transactions Involving Directors

Director fees for the period for Bronwyn Wright are €20,250 of which €20,250 was payable at 30 June 2019 (31 December 2018: €34,201). Director fees for the period for Maurice Murphy are €23,500 of which €11,750 was payable at period end (31 December 2018: €3,616). All other Directors do not receive a Directors' fee. Carne Global Financial Services Limited, the company secretary, provides oversight services to the Company and earned €56,265 in respect of other fund governance services during the period (30 June 2018: €54,088).

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 (including amendments by the Companies (Accounting) Act 2017) at any time during the financial period ended 30 June 2019.

As at 30 June 2019, Andrew Collins was an employee of the Investment Manager, Trium Capital LLP.

9. Share Capital

The authorised share capital of the Company is 500 billion redeemable Shares of no par value and 300,002 redeemable Non-Participating Shares of no par value issued at €1 each. Non-Participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot Shares in the capital of the Company on such terms and in such manner as they may think fit.

The non-participating shares do not form part of the net assets of the Company and are disclosed by way of this note only. Holders are entitled to one vote per share held at meetings of shareholders and are not entitled to receive dividends. Trium Capital LLP holds the redeemable Non-Participating Shares.

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2019

9. Share Capital (Continued)

For the financial period ended 30 June 2019, the number of shares issued, redeemed and outstanding were as follows:

| | Class E EUR For the period ended 30 June 2019 Number of Shares | Class E GBP For the period ended 30 June 2019 Number of Shares | Class E USD For the period ended 30 June 2019 Number of Shares |
|---|---|---|---|
| Blackwall Europe L/S | | | |
| Fund | | | |
| Shares in issue at beginning of period | 591,456 | 31,804 | 57,240 |
| Shares issued during the period | – | – | – |
| Shares redeemed during the period | (20,711) | – | (19,500) |
| Shares in issue at end of period | 570,745 | 31,804 | 37,740 |

| | Class E CHF For the period ended 30 June 2019 Number of Shares | Class G EUR For the period ended 30 June 2019 Number of Shares | Class P EUR For the period ended 30 June 2019 Number of Shares |
|---|---|---|---|
| Blackwall Europe L/S | | | |
| Fund | | | |
| Shares in issue at beginning of period | 177,734 | 4,981,439 | 10 |
| Shares issued during the period | – | – | 27,887 |
| Shares redeemed during the period | (18,930) | (655,663) | (3,000) |
| Shares in issue at end of period | 158,804 | 4,325,776 | 24,897 |

| | Class H EUR For the period ended 30 June 2019 Number of Shares | Class I EUR For the period ended 30 June 2019 Number of Shares | Class I USD For the period ended 30 June 2019 Number of Shares |
|---|---|---|---|
| Blackwall Europe L/S | | | |
| Fund | | | |
| Shares in issue at beginning of period | 246,967 | 641,636 | 158,187 |
| Shares issued during the period | 3,517 | – | – |
| Shares redeemed during the period | (60,240) | (74,333) | – |
| Shares in issue at end of period | 190,244 | 567,303 | 158,187 |

| | Class I GBP For the period ended 30 June 2019 Number of Shares | Class I CHF For the period ended 30 June 2019 Number of Shares | Class M EUR For the period ended 30 June 2019 Number of Shares |
|---|---|---|---|
| Blackwall Europe L/S | | | |
| Fund | | | |
| Shares in issue at beginning of period | 2,845 | 410 | 9,822,203 |
| Shares issued during the period | – | – | 614,676 |
| Shares redeemed during the period | – | – | (1,857,924) |
| Shares in issue at end of period | 2,845 | 410 | 8,578,955 |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial period ended 30 June 2019

9. Share Capital *(Continued)*

| | Class M USD For the period ended 30 June 2019 Number of Shares | Class M GBP For the period ended 30 June 2019 Number of Shares | Class M CHF For the period ended 30 June 2019 Number of Shares |
|---|---|---|---|
| Blackwall Europe L/S Fund | | | |
| Shares in issue at beginning of period | 361,860 | 53,101 | 136,015 |
| Shares issued during the period | 17,067 | 201,292 | – |
| Shares redeemed during the period | (91,563) | (13,134) | (59,500) |
| Shares in issue at end of period | 287,364 | 241,259 | 76,515 |

| | Class D EUR For the period ended 30 June 2019 Number of Shares | Class X EUR For the period ended 30 June 2019 Number of Shares |
|---|---|---|
| Blackwall Europe L/S 1.5X Fund | | |
| Shares in issue at beginning of period | 103,892 | 32,198 |
| Shares issued during the period | 18,500 | – |
| Shares redeemed during the period | (56,292) | (32,198) |
| Shares in issue at end of period | 66,100 | – |

- Blackwall Europe L/S 1.5X Fund closed Class X EUR on 19 June 2019.

| | Class F EUR For the period ended 30 June 2019 Number of Shares | Class F USD For the period ended 30 June 2019 Number of Shares | Class X USD For the period ended 30 June 2019 Number of Shares |
|---|---|---|---|
| Trium Opportunistic Equity Fund | | | |
| Shares in issue at beginning of period | 122,792 | 120,373 | 18,000 |
| Shares issued during the period | – | 1,143 | – |
| Shares redeemed during the period | (122,792) | (121,516) | (18,000) |
| Shares in issue at end of period | – | – | – |

- Trium Opportunistic Equity Fund closed on 5 June 2019.
- Trium Opportunistic Equity Fund closed Class F EUR on 24 May 2019.
- Trium Opportunistic Equity Fund closed Class F USD on 5 June 2019.
- Trium Opportunistic Equity Fund closed Class X USD on 23 May 2019.

| | Class F EUR For the period ended 30 June 2019 Number of Shares | Class F USD For the period ended 30 June 2019 Number of Shares | Class F GBP For the period ended 30 June 2019 Number of Shares |
|---|---|---|---|
| Trium Morphic ESG L/S Fund | | | |
| Shares in issue at beginning of period | 10,000 | 37,703 | 8,707 |
| Shares issued during the period | – | – | 7,598 |
| Shares redeemed during the period | (10,000) | (8,101) | (1,963) |
| Shares in issue at end of period | – | 29,602 | 14,342 |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2019

9. Share Capital (Continued)

| | Class M USD For the period ended 30 June 2019 Number of Shares |
|---|---|
| Trium Morphic ESG L/S Fund | |
| Shares in issue at beginning of period | 150,447 |
| Shares issued during the period | 21,677 |
| Shares redeemed during the period | – |
| Shares in issue at end of period | 172,124 |

- Trium Morphic ESG L/S Fund closed Class F EUR on 12 June 2019.

| | Class F EUR For the period ended 30 June 2019 Number of Shares | Class F USD For the period ended 30 June 2019 Number of Shares | Class S GBP For the period ended 30 June 2019 Number of Shares |
|--|---|---|---|
| Trium European Equity Market Neutral Fund | | | |
| Shares in issue at beginning of period | 1,000 | 1,000 | 853,929 |
| Shares issued during the period | 99,980 | – | 129,549 |
| Shares redeemed during the period | – | – | (39,960) |
| Shares in issue at end of period | 100,980 | 1,000 | 943,518 |

| | Class F GBP For the period ended 30 June 2019 Number of Shares | Class I USD For the period ended 30 June 2019 Number of Shares | Class X GBP For the period ended 30 June 2019 Number of Shares |
|--|---|---|---|
| Trium European Equity Market Neutral Fund | | | |
| Shares in issue at beginning of period | – | – | – |
| Shares issued during the period | 1,000 | 39,697 | 703 |
| Shares redeemed during the period | – | (2,558) | – |
| Shares in issue at end of period | 1,000 | 37,139 | 703 |

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

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

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

| | Class F EUR For the period ended 30 June 2019 Number of Shares | Class F SEK For the period ended 30 June 2019 Number of Shares | Class F USD For the period ended 30 June 2019 Number of Shares |
|--|---|---|---|
| Ellington Trium Alternative Credit UCITS Fund | | | |
| Shares in issue at beginning of period | – | – | 100,000 |
| Shares issued during the period | 56,971 | 45,245 | 32,200 |
| Shares redeemed during the period | – | – | – |
| Shares in issue at end of period | 56,971 | 45,245 | 132,200 |

TRIUM UCITS PLATFORM PLC
 (Investment Company with Variable Capital)
 Interim Report and Condensed Unaudited Financial Statements
 For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial period ended 30 June 2019

9. Share Capital *(Continued)*

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

Class X USD
For the period ended
30 June 2019
Number of Shares

Trium Absolute Return Fund

| | |
|---|-----------------------|
| Shares in issue at beginning of period | – |
| Shares issued during the period | 200,266 |
| Shares redeemed during the period | – |
| Shares in issue at end of period | <u>200,266</u> |

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

Class F USD
For the period ended
30 June 2019
Number of Shares

Trium Chesapeake Global Equity Fund

| | |
|---|----------------------|
| Shares in issue at beginning of period | – |
| Shares issued during the period | 54,348 |
| Shares redeemed during the period | – |
| Shares in issue at end of period | <u>54,348</u> |

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2019

9. Share Capital (Continued)

For the financial year ended 31 December 2018, the number of shares issued, redeemed and outstanding were as follows:

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

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

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

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2019

9. Share Capital (Continued)

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

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

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

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

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2019

9. Share Capital (Continued)

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

- Trium Morphic ESG L/S Fund launched Class F EUR on 18 May 2018.
- Trium Morphic ESG L/S Fund launched Class F USD on 7 March 2018.
- Trium Morphic ESG L/S Fund launched Class F GBP on 4 July 2018.
- Trium Morphic ESG L/S Fund launched Class M USD on 26 October 2018.

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

- Trium European Equity Market Neutral Fund launched Class F EUR, Class F USD, and Class S GBP on 4 December 2018.

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

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

Significant Shareholdings:

Blackwall Europe L/S Fund

Three (31 December 2018: Three) investors hold greater than a 10% shareholding of Class E EUR at 30 June 2019, totalling 90% (31 December 2018: 90%).

One (31 December 2018: One) investor holds greater than a 10% shareholding of Class E GBP at 30 June 2019, totalling 99% (31 December 2018: 99%).

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial period ended 30 June 2019

9. Share Capital *(Continued)*

Significant Shareholdings: *(Continued)*

Blackwall Europe L/S Fund *(Continued)*

Two (31 December 2018: Three) investors hold greater than a 10% shareholding of Class E USD at 30 June 2019, totalling 100% (31 December 2018: 100%).

Three (31 December 2018: Three) investors hold greater than a 10% shareholding of Class E CHF at 30 June 2019, totalling 100% (31 December 2018: 100%).

Two (31 December 2018: Two) investors hold greater than a 10% shareholding of Class G EUR at 30 June 2019, totalling 99% (31 December 2018: 99%).

Three (31 December 2018: Two) investors hold greater than a 10% shareholding of Class H EUR at 30 June 2019, totalling 93% (31 December 2018: 92%).

Three (31 December 2018: Three) investors hold greater than a 10% shareholding of Class I EUR at 30 June 2019, totalling 87% (31 December 2018: 89%).

One (31 December 2018: One) investor holds greater than a 10% shareholding of Class I USD at 30 June 2019, totalling 94% (31 December 2018: 94%).

One (31 December 2018: One) investor holds greater than a 10% shareholding of Class I GBP at 30 June 2019, totalling 100% (31 December 2018: 100%).

Two (31 December 2018: One) investors hold greater than a 10% shareholding of Class I CHF at 30 June 2019, totalling 100% (31 December 2018: 98%).

Two (31 December 2018: Two) investors hold greater than a 10% shareholding of Class M EUR at 30 June 2019, totalling 93% (31 December 2018: 92%).

One (31 December 2018: One) investor holds greater than a 10% shareholding of Class M USD at 30 June 2019, totalling 87% (31 December 2018: 94%).

Three (31 December 2018: One) investors hold greater than a 10% shareholding of Class M GBP at 30 June 2019, totalling 92% (31 December 2018: 100%).

Three (31 December 2018: One) investors hold greater than a 10% shareholding of Class M CHF at 30 June 2019, totalling 100% (31 December 2018: 100%).

One (31 December 2018: Nil) investor holds greater than a 10% shareholding of Class P EUR at 30 June 2019, totalling 100% (31 December 2018: Nil)

Blackwall Europe L/S 1.5X Fund

Two (31 December 2018: Two) investors hold greater than a 10% shareholding of Class D EUR at 30 June 2019, totalling 100% (31 December 2018: 100%).

Nil (31 December 2018: One) investor holds greater than a 10% shareholding of Class X EUR at 30 June 2019, totalling Nil (31 December 2018: 100%).

- Blackwall Europe L/S 1.5X Fund closed Class X EUR on 19 June 2019.

Trium Opportunistic Equity Fund

Nil (31 December 2018: Two) investor holds greater than a 10% shareholding of Class F EUR at 30 June 2019, totalling Nil (31 December 2018: 100%).

Nil (31 December 2018: One) investor holds greater than a 10% shareholding of Class F USD at 30 June 2019, totalling Nil (31 December 2018: 83%).

Nil (31 December 2018: One) investor holds greater than a 10% shareholding of Class X USD at 30 June 2019, totalling Nil (31 December 2018: 100%).

- Trium Opportunistic Equity Fund closed on 5 June 2019.

Trium Morphic ESG L/S Fund

Nil (31 December 2018: One) investor holds greater than a 10% shareholding of Class F EUR at 30 June 2019, totalling Nil (31 December 2018: 100%).

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial period ended 30 June 2019

9. Share Capital *(Continued)*

Significant Shareholdings: *(Continued)*

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

Three (31 December 2018: Two) investors hold greater than a 10% shareholding of Class F GBP at 30 June 2019, totalling 83% (31 December 2018: 83%).

Four (31 December 2018: Five) investors hold greater than a 10% shareholding of Class F USD at 30 June 2019, totalling 83% (31 December 2018: 84%).

Two (31 December 2018: One) investors hold greater than a 10% shareholding of Class M USD at 30 June 2019, totalling 100% (31 December 2018: 96%).

- Trium Morphic ESG L/S Fund closed Class F EUR on 12 June 2019.

Trium European Equity Market Neutral Fund

One (31 December 2018: One) investor holds greater than a 10% shareholding of Class F EUR at 30 June 2019, totalling 99% (31 December 2018: 100%).

One investor holds greater than a 10% shareholding of Class F GBP at 30 June 2019, totalling X%.

One (31 December 2018: Three) investors hold greater than a 10% shareholding of Class F USD at 30 June 2019, totalling 100% (31 December 2018: 100%).

One investor holds greater than a 10% shareholding of Class I USD at 30 June 2019, totalling 100%.

Two (31 December 2018: Three) investors hold greater than a 10% shareholding of Class S GBP at 30 June 2019, totalling 84% (31 December 2018: 100%).

One investor holds greater than a 10% shareholding of Class X GBP at 30 June 2019, totalling 100%.

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

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

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

Ellington Trium Alternative Credit UCITS Fund

Three investors hold greater than a 10% shareholding of Class F EUR at 30 June 2019, totalling 100%.

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

One investor holds greater than a 10% shareholding of Class F SEK at 30 June 2019, totalling 100%.

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

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

Trium Absolute Return Fund

One investor holds greater than a 10% shareholding of Class X USD at 30 June 2019, totalling 100%.

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

Trium Chesapeake Global Equity Fund

One investor holds greater than a 10% shareholding of Class F USD at 30 June 2019, totalling 100%.

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

Establishment costs for the financial period ended 30 June 2019 €24,231 (31 December 2018 €13,579) have been expensed in full in the financial statements for the current period. This results in a reduction in the net assets attributable to holders of redeemable participating shares per the financial statements by the equivalent amount from the assets attributable to holders of redeemable participating shares calculated in accordance with the Company's prospectus.

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*
For the financial period ended 30 June 2019

10. Net Asset Value

| | | As at 30 June 2019 | As at 31 December 2018 | As at 31 December 2017 |
|----------------------------------|---------------|-----------------------|---------------------------|---------------------------|
| Blackwall Europe L/S Fund | | | | |
| Class E EUR | NAV | EUR 6,241,903 | EUR 6,707,769 | EUR 8,596,923 |
| | NAV Per Share | EUR 10.94 | EUR 11.34 | EUR 11.27 |
| Class E GBP | NAV | EUR 266,622 | EUR 274,875 | EUR 450,823 |
| | NAV Per Share | EUR 8.38 | EUR 8.64 | EUR 8.50 |
| Class E USD | NAV | EUR 475,698 | EUR 736,706 | EUR 1,476,585 |
| | NAV Per Share | EUR 12.60 | EUR 12.87 | EUR 12.51 |
| Class E CHF | NAV | EUR 1,858,381 | EUR 2,161,299 | EUR 2,667,181 |
| | NAV Per Share | EUR 11.70 | EUR 12.16 | EUR 12.12 |
| Class G EUR | NAV | EUR 47,224,226 | EUR 56,395,007 | EUR 87,725,902 |
| | NAV Per Share | EUR 10.92 | EUR 11.32 | EUR 11.25 |
| Class P EUR | NAV | EUR 243,623 | EUR 102 | – |
| | NAV Per Share | EUR 9.79 | EUR 10.20 | – |
| Class H EUR | NAV | EUR 1,823,843 | EUR 2,461,244 | EUR 19,485,810 |
| | NAV Per Share | EUR 9.59 | EUR 9.97 | EUR 9.95 |
| Class I EUR | NAV | EUR 5,443,779 | EUR 6,400,624 | EUR 6,613,294 |
| | NAV Per Share | EUR 9.60 | EUR 9.98 | EUR 9.95 |
| Class I USD | NAV | USD 1,612,461 | USD 1,649,935 | USD 1,560,386 |
| | NAV Per Share | USD 10.19 | USD 10.43 | USD 10.16 |
| Class I GBP | NAV | GBP 28,827 | GBP 29,788 | GBP 103 |
| | NAV Per Share | GBP 10.13 | GBP 10.47 | GBP 10.26 |
| Class I CHF | NAV | CHF 3,897 | CHF 4,062 | CHF 4,071 |
| | NAV Per Share | CHF 9.50 | CHF 9.91 | CHF 9.92 |
| Class M EUR | NAV | EUR 83,237,815 | EUR 98,825,948 | EUR 78,114,200 |
| | NAV Per Share | EUR 9.70 | EUR 10.06 | EUR 10.00 |
| Class M USD | NAV | USD 2,980,156 | USD 3,828,539 | USD 3,295,878 |
| | NAV Per Share | USD 10.37 | USD 10.58 | USD 10.27 |
| Class M GBP | NAV | GBP 2,408,471 | GBP 546,023 | GBP 1,035,512 |
| | NAV Per Share | GBP 9.98 | GBP 10.28 | GBP 10.12 |
| Class M CHF | NAV | CHF 738,912 | CHF 1,365,708 | CHF 587,269 |
| | NAV Per Share | CHF 9.66 | CHF 10.04 | CHF 10.02 |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*
For the financial period ended 30 June 2019

10. Net Asset Value *(Continued)*

| | | As at | As at | As at |
|--|---------------|---------------------|-------------------------|-------------------------|
| | | 30 June 2019 | 31 December 2018 | 31 December 2017 |
| Blackwall Europe L/S 1.5X Fund | | | | |
| Class D EUR | NAV | EUR 6,398,509 | EUR 10,657,030 | EUR 12,354,213 |
| | NAV Per Share | EUR 96.80 | EUR 102.58 | EUR 101.89 |
| Class X EUR | NAV | – | EUR 3,354,926 | EUR 10,535,672 |
| | NAV Per Share | – | EUR 104.20 | EUR 101.50 |
| Trium Opportunistic Equity Fund | | | | |
| Class F EUR | NAV | – | EUR 10,193,601 | EUR 11,743,764 |
| | NAV Per Share | – | EUR 83.02 | EUR 97.48 |
| Class F USD | NAV | – | USD 10,348,680 | USD 11,371,423 |
| | NAV Per Share | – | USD 85.97 | USD 98.35 |
| Class X USD | NAV | – | USD 1,552,367 | USD 1,771,748 |
| | NAV Per Share | – | USD 86.24 | USD 98.43 |
| Trium Morphic ESG L/S Fund | | | | |
| Class F EUR | NAV | – | EUR 919,246 | – |
| | NAV Per Share | – | EUR 91.92 | – |
| Class F USD | NAV | USD 2,658,707 | USD 3,456,590 | – |
| | NAV Per Share | USD 89.81 | USD 91.68 | – |
| Class F GBP | NAV | GBP 1,304,073 | GBP 815,889 | – |
| | NAV Per Share | GBP 90.93 | GBP 93.70 | – |
| Class M USD | NAV | USD 16,644,201 | USD 14,886,973 | – |
| | NAV Per Share | USD 96.70 | USD 98.95 | – |
| Trium European Equity Market Neutral Fund | | | | |
| Class F EUR | NAV | EUR 10,076,652 | EUR 100,475 | – |
| | NAV Per Share | EUR 99.79 | EUR 100.47 | – |
| Class F USD | NAV | USD 101,531 | USD 100,713 | – |
| | NAV Per Share | USD 101.53 | USD 100.71 | – |
| Class S GBP | NAV | GBP 95,223,434 | GBP 85,973,507 | – |
| | NAV Per Share | GBP 100.92 | GBP 100.68 | – |
| Class F GBP | NAV | GBP 99,455 | – | – |
| | NAV Per Share | GBP 99.45 | – | – |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*
For the financial period ended 30 June 2019

10. Net Asset Value *(Continued)*

| | | As at 30 June 2019 | As at 31 December 2018 | As at 31 December 2017 |
|--|---------------|-----------------------|---------------------------|---------------------------|
| Trium European Equity Market Neutral Fund (continued) | | | | |
| Class I USD | NAV | USD 3,682,505 | – | – |
| | NAV Per Share | USD 99.15 | – | – |
| Class X GBP | NAV | GBP 70,003 | – | – |
| | NAV Per Share | GBP 99.57 | – | – |
| Ellington Trium Alternative Credit UCITS Fund | | | | |
| Class F USD | NAV | USD 14,175,361 | USD 10,103,104 | – |
| | NAV Per Share | USD 107.23 | USD 101.03 | – |
| Class F EUR | NAV | EUR 5,861,822 | – | – |
| | NAV Per Share | EUR 102.89 | – | – |
| Class F SEK | NAV | SEK 46,905,491 | – | – |
| | NAV Per Share | SEK 1,036.69 | – | – |
| Trium Absolute Return Fund | | | | |
| Class X USD | NAV | USD 18,789,137 | – | – |
| | NAV Per Share | USD 93.82 | – | – |
| Trium Chesapeake Global Equity Fund | | | | |
| Class F USD | NAV | USD 5,432,538 | – | – |
| | NAV Per Share | USD 99.96 | – | – |

- Blackwall Europe L/S 1.5X Fund closed Class X EUR on 19 June 2019.

- Trium Opportunistic Equity Fund closed on 5 June 2019.

- Trium Morphic ESG L/S Fund closed Class F EUR on 12 June 2019.

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

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

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

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

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

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

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial period ended 30 June 2019

11. Fair Value Hierarchy

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

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

The fair value hierarchy has the following levels:

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

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

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

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 30 June 2019

Blackwall Europe L/S Fund

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|-------------------|--------------------|----------------|--------------------|
| | EUR | EUR | EUR | EUR |
| Assets | | | | |
| Equities | 88,845,347 | – | – | 88,845,347 |
| Contracts for Difference | – | 443,040 | – | 443,040 |
| Forward Currency Contracts | – | 105,124 | – | 105,124 |
| Total | 88,845,347 | 548,164 | – | 89,393,511 |
| Liabilities | | | | |
| Contracts for Difference | – | (1,224,396) | – | (1,224,396) |
| Forward Currency Contracts | – | (670,340) | – | (670,340) |
| Total | – | (1,894,736) | – | (1,894,736) |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial period ended 30 June 2019

11. Fair Value Hierarchy *(Continued)*

As at 30 June 2019

Blackwall Europe L/S 1.5X Fund

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|-----------|----------|---------|-----------|
| | EUR | EUR | EUR | EUR |
| Assets | | | | |
| Equities | 4,531,124 | – | – | 4,531,124 |
| Contracts for Difference | – | 25,371 | – | 25,371 |
| Forward Currency Contracts | – | 4,107 | – | 4,107 |
| Total | 4,531,124 | 29,478 | – | 4,560,602 |
| Liabilities | | | | |
| Contracts for Difference | – | (61,785) | – | (61,785) |
| Forward Currency Contracts | – | (19,875) | – | (19,875) |
| Total | – | (81,660) | – | (81,660) |

As at 30 June 2019

Trium Morphic ESG L/S Fund

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|------------|---------|---------|------------|
| | USD | USD | USD | USD |
| Assets | | | | |
| Fixed Interest | 10,678,191 | – | – | 10,678,191 |
| Equities | 6,426,493 | – | – | 6,426,493 |
| Exchange Traded Funds | 839,008 | – | – | 839,008 |
| Contracts for Difference | – | 87,613 | – | 87,613 |
| Forward Currency Contracts | – | 1,522 | – | 1,522 |
| Total | 17,943,692 | 89,135 | – | 18,032,827 |
| Liabilities | | | | |
| Contracts for Difference | – | (2,986) | – | (2,986) |
| Futures Contracts | (6,707) | – | – | (6,707) |
| Total | (6,707) | (2,986) | – | (9,693) |

As at 30 June 2019

Trium European Equity Market

Neutral Fund

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|------------|-------------|---------|-------------|
| | EUR | EUR | EUR | EUR |
| Assets | | | | |
| Fixed Interest | – | 50,039,511 | – | 50,039,511 |
| Equities | 41,730,825 | – | – | 41,730,825 |
| Contracts for Difference | – | 1,558,013 | – | 1,558,013 |
| Forward Currency Contracts | – | 273,806 | – | 273,806 |
| Total | 41,730,825 | 51,871,330 | – | 93,602,155 |
| Liabilities | | | | |
| Contracts for Difference | – | (2,259,350) | – | (2,259,350) |
| Forward Currency Contracts | – | (10,334) | – | (10,334) |
| Total | – | (2,269,684) | – | (2,269,684) |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial period ended 30 June 2019

11. Fair Value Hierarchy *(Continued)*

As at 30 June 2019

**Ellington Trium Alternative Credit
UCITS Fund**

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|---------|------------|---------|------------|
| | USD | USD | USD | USD |
| Assets | | | | |
| Fixed Interest | – | 22,116,850 | – | 22,116,850 |
| Total | – | 22,116,850 | – | 22,116,850 |
| Liabilities | | | | |
| Forward Currency Contracts | – | (21,072) | – | (21,072) |
| Total | – | (21,072) | – | (21,072) |

As at 30 June 2019

Trium Absolute Return Fund

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|-----------|-----------|---------|-------------|
| | USD | USD | USD | USD |
| Assets | | | | |
| Fixed Interest | – | 5,446,804 | – | 5,446,804 |
| Equities | 3,615,399 | – | – | 3,615,399 |
| Contracts for Difference | – | 845,458 | – | 845,458 |
| Options | 76,790 | – | – | 76,790 |
| Futures Contracts | 126,497 | – | – | 126,497 |
| Forward Currency Contracts | – | 624 | – | 624 |
| Total | 3,818,686 | 6,292,886 | – | 10,111,572 |
| Liabilities | | | | |
| Contracts for Difference | – | (937,007) | – | (937,007) |
| Options | (18,208) | – | – | (18,208) |
| Futures Contracts | (108,917) | – | – | (108,917) |
| Forward Currency Contracts | – | (182) | – | (182) |
| Total | (127,125) | (937,189) | – | (1,064,314) |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial period ended 30 June 2019

11. Fair Value Hierarchy *(Continued)*

As at 30 June 2019

Trium Chesapeake Global Equity Fund

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|------------------|------------------|----------|------------------|
| | USD | USD | USD | USD |
| Assets | | | | |
| Fixed Interest | – | 2,002,045 | – | 2,002,045 |
| Equities | 2,668,318 | – | – | 2,668,318 |
| Contracts for Difference | – | 168 | – | 168 |
| Options | 160 | – | – | 160 |
| Forward Currency Contracts | – | 2,651 | – | 2,651 |
| Total | 2,668,478 | 2,004,864 | – | 4,673,342 |
| Liabilities | | | | |
| Contracts for Difference | – | (1) | – | (1) |
| Options | (3,040) | – | – | (3,040) |
| Forward Currency Contracts | – | (4,363) | – | (4,363) |
| Total | (3,040) | (4,364) | – | (7,404) |

All of the financial assets at fair value through profit or loss held by the Funds at 30 June 2019 are classified within Level 1 and Level 2. During the period there were no transfers between the levels. The Funds did not adjust the quoted price for these instruments.

As at 31 December 2018

Blackwall Europe L/S Fund

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial period ended 30 June 2019

11. Fair Value Hierarchy *(Continued)*

As at 31 December 2018

Blackwall Europe L/S 1.5X Fund

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

As at 31 December 2018

Trium Opportunistic Equity Fund

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial period ended 30 June 2019

11. Fair Value Hierarchy *(Continued)*

As at 31 December 2018

Trium Morphic ESG L/S Fund

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

As at 31 December 2018

Trium European Equity Market

Neutral Fund

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

As at 31 December 2018

Ellington Trium Alternative Credit

UCITS Fund

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

All of the financial assets at fair value through profit or loss held by the Fund at 31 December 2018 are classified within Level 1 and Level 2. During the year there were no transfers between the levels. The Fund did not adjust the quoted price for these instruments.

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial period ended 30 June 2019

11. Fair Value Hierarchy *(Continued)*

The following table analyses within the fair value hierarchy the Funds' assets and liabilities not measured at fair value at 30 June 2019 but for which fair value is disclosed.

As at 30 June 2019

Blackwall Europe L/S Fund

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------|------------------|-------------------|----------|-------------------|
| | EUR | EUR | EUR | EUR |
| Assets | | | | |
| Cash and cash equivalents | 7,709,446 | – | – | 7,709,446 |
| Amounts due from Broker | – | 55,044,510 | – | 55,044,510 |
| Receivable for securities sold | – | 4,431,962 | – | 4,431,962 |
| Prepaid expenses | – | 52,068 | – | 52,068 |
| Variation margin receivable | – | 233 | – | 233 |
| Total | 7,709,446 | 59,528,773 | – | 67,238,219 |

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|---------|------------------|---------|------------------|
| | EUR | EUR | EUR | EUR |
| Liabilities | | | | |
| Securities purchased payable | – | (340,150) | – | (340,150) |
| - Investment management fee payable | – | (145,661) | – | (145,661) |
| - Administrator fees payable | – | (51,760) | – | (51,760) |
| - Depositary fees payable | – | (50,099) | – | (50,099) |
| - Audit fees payable | – | (10,935) | – | (10,935) |
| - Directors' fees payable | – | (31,262) | – | (31,262) |
| - Variation margin payable | – | (1,388) | – | (1,388) |
| - Performance fees payable | – | (3) | – | (3) |
| - Other accrued expenses | – | (34,941) | – | (34,941) |
| - Other liabilities | – | (35,218) | – | (35,218) |
| | – | (701,417) | – | (701,417) |

As at 30 June 2019

Blackwall Europe L/S 1.5X Fund

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------|---------------|------------------|----------|------------------|
| | EUR | EUR | EUR | EUR |
| Assets | | | | |
| Cash and cash equivalents | 71,779 | – | – | 71,779 |
| Amounts due from Broker | – | 1,679,232 | – | 1,679,232 |
| Receivable for securities sold | – | 246,227 | – | 246,227 |
| Prepaid expenses | – | 34,547 | – | 34,547 |
| Total | 71,779 | 1,960,006 | – | 2,031,785 |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial period ended 30 June 2019

11. Fair Value Hierarchy *(Continued)*

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|---------|------------------|---------|------------------|
| | EUR | EUR | EUR | EUR |
| Liabilities | | | | |
| Securities purchased payable | – | (20,358) | – | (20,358) |
| - Investment management fee payable | – | (6,398) | – | (6,398) |
| - Administrator fees payable | – | (27,731) | – | (27,731) |
| - Depositary fees payable | – | (21,840) | – | (21,840) |
| - Audit fees payable | – | (5,739) | – | (5,739) |
| - Directors' fees payable | – | (12,964) | – | (12,964) |
| - Other accrued expenses | – | (15,712) | – | (15,712) |
| - Other liabilities | – | (1,476) | – | (1,476) |
| | – | (112,218) | – | (112,218) |

As at 30 June 2019

Trium Opportunistic Equity Fund

| | Level 1 | Level 2 | Level 3 | Total |
|--|---------------|---------------|---------|----------------|
| | USD | USD | USD | USD |
| Assets | | | | |
| Cash and cash equivalents | 85,683 | – | – | 85,683 |
| Amounts due from Broker | – | 71,271 | – | 71,271 |
| Investment manager's fee rebate receivable | – | 5,300 | – | 5,300 |
| Dividends receivable | – | 7,837 | – | 7,837 |
| Total | 85,683 | 84,408 | – | 170,091 |

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|---------|------------------|---------|------------------|
| | USD | USD | USD | USD |
| Liabilities | | | | |
| Amounts due to Brokers | – | (89) | – | (89) |
| - Investment management fee payable | – | (47,336) | – | (47,336) |
| - Administrator fees payable | – | (26,531) | – | (26,531) |
| - Depositary fees payable | – | (10,106) | – | (10,106) |
| - Audit fees payable | – | (13,715) | – | (13,715) |
| - Directors' fees payable | – | (16,559) | – | (16,559) |
| - Legal fees payable | – | (6,923) | – | (6,923) |
| - Other accrued expenses | – | (48,832) | – | (48,832) |
| | – | (170,091) | – | (170,091) |

- Trium Opportunistic Equity Fund closed on 5 June 2019.

As at 30 June 2019

Trium Morphic ESG L/S Fund

| | Level 1 | Level 2 | Level 3 | Total |
|--|------------------|----------------|---------|------------------|
| | USD | USD | USD | USD |
| Assets | | | | |
| Cash and cash equivalents | 3,281,698 | – | – | 3,281,698 |
| Amounts due from Broker | – | 406,053 | – | 406,053 |
| Investment manager's fee rebate receivable | – | 4,274 | – | 4,274 |
| Prepaid expenses | – | 160,109 | – | 160,109 |
| Variation margin receivable | – | 53,199 | – | 53,199 |
| Total | 3,281,698 | 623,635 | – | 3,905,333 |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial period ended 30 June 2019

11. Fair Value Hierarchy *(Continued)*

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|----------------|------------------|----------------|------------------|
| | USD | USD | USD | USD |
| Liabilities | | | | |
| Securities purchased payable | – | (108,361) | – | (108,361) |
| Amounts due to Brokers | – | (343,148) | – | (343,148) |
| - Investment management fee payable | – | (75,475) | – | (75,475) |
| - Administrator fees payable | – | (29,979) | – | (29,979) |
| - Depository fees payable | – | (12,827) | – | (12,827) |
| - Audit fees payable | – | (6,179) | – | (6,179) |
| - Directors' fees payable | – | (9,902) | – | (9,902) |
| - Variation margin payable | – | (239,896) | – | (239,896) |
| - Other accrued expenses | – | (15,084) | – | (15,084) |
| - Other liabilities | – | (128,600) | – | (128,600) |
| | – | (969,451) | – | (969,451) |

As at 30 June 2019

Trium European Equity Market Neutral Fund

| | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------|------------------|----------------|-------------------|
| | EUR | EUR | EUR | EUR |
| Assets | | | | |
| Cash and cash equivalents | 30,113,408 | – | – | 30,113,408 |
| Amounts due from Broker | – | 4,785,341 | – | 4,785,341 |
| Investment manager's fee rebate receivable | – | 6,602 | – | 6,602 |
| Receivable for securities sold | – | 785,491 | – | 785,491 |
| Prepaid expenses | – | 48,268 | – | 48,268 |
| Dividends receivable | – | 234,969 | – | 234,970 |
| Variation margin receivable | – | 365,802 | – | 365,802 |
| Total | 30,113,408 | 6,226,473 | – | 36,339,882 |

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|----------------|--------------------|----------------|--------------------|
| | EUR | EUR | EUR | EUR |
| Liabilities | | | | |
| Securities purchased payable | – | (4,365,319) | – | (4,365,319) |
| Amounts due to Brokers | – | (2,869,410) | – | (2,869,410) |
| - Investment management fee payable | – | (7,907) | – | (7,907) |
| - Administrator fees payable | – | (29,413) | – | (29,413) |
| - Depository fees payable | – | (15,083) | – | (15,083) |
| - Audit fees payable | – | (6,109) | – | (6,109) |
| - Directors' fees payable | – | (2,803) | – | (2,803) |
| - Variation margin payable | – | (312,096) | – | (312,096) |
| - Other accrued expenses | – | (15,132) | – | (15,132) |
| - Other liabilities | – | (40,421) | – | (40,421) |
| | – | (7,663,693) | – | (7,663,693) |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial period ended 30 June 2019

11. Fair Value Hierarchy *(Continued)*

As at 30 June 2019

Ellington Trium Alternative Credit UCITS Fund

| | Level 1 | Level 2 | Level 3 | Total |
|--|------------------|------------------|----------------|------------------|
| | USD | USD | USD | USD |
| Assets | | | | |
| Cash and cash equivalents | 1,673,135 | – | – | 1,673,135 |
| Investment manager's fee rebate receivable | – | 67,086 | – | 67,086 |
| Receivable for shares sold | – | 2,005,014 | – | 2,005,014 |
| Prepaid expenses | – | 35,134 | – | 35,134 |
| Bond interest receivable | – | 120,785 | – | 120,785 |
| Total | 1,673,135 | 2,228,019 | – | 3,901,154 |

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|-----------------|-----------------|----------------|------------------|
| | USD | USD | USD | USD |
| Liabilities | | | | |
| Bank overdraft | (10,497) | – | – | (10,497) |
| - Investment management fee payable | – | (21,607) | – | (21,607) |
| - Administrator fees payable | – | (16,615) | – | (16,615) |
| - Depositary fees payable | – | (7,542) | – | (7,542) |
| - Audit fees payable | – | (7,809) | – | (7,809) |
| - Directors' fees payable | – | (3,409) | – | (3,409) |
| - Legal fees payable | – | (2,528) | – | (2,528) |
| - Performance fees payable | – | (27,021) | – | (27,021) |
| - Other accrued expenses | – | (6,589) | – | (6,589) |
| - Other liabilities | – | (1,353) | – | (1,353) |
| | (10,497) | (94,473) | – | (104,970) |

As at 30 June 2019

Trium Absolute Return Fund

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------|------------------|------------------|----------------|-------------------|
| | USD | USD | USD | USD |
| Assets | | | | |
| Cash and cash equivalents | 2,616,278 | – | – | 2,616,278 |
| Amounts due from Broker | – | 7,012,709 | – | 7,012,709 |
| Receivable for securities sold | – | 34,885 | – | 34,885 |
| Prepaid expenses | – | 41,430 | – | 41,430 |
| Dividends receivable | – | 32,683 | – | 32,683 |
| Variation margin receivable | – | 443,098 | – | 443,098 |
| Total | 2,616,278 | 7,564,805 | – | 10,181,083 |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial period ended 30 June 2019

11. Fair Value Hierarchy *(Continued)*

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|----------------|------------------|----------------|------------------|
| | USD | USD | USD | USD |
| Liabilities | | | | |
| Amounts due to Brokers | – | (37,265) | – | (37,265) |
| - Investment management fee payable | – | (9,767) | – | (9,767) |
| - Administrator fees payable | – | (16,005) | – | (16,005) |
| - Depositary fees payable | – | (27,803) | – | (27,803) |
| - Audit fees payable | – | (7,023) | – | (7,023) |
| - Directors' fees payable | – | (2,904) | – | (2,904) |
| - Variation margin payable | – | (324,757) | – | (324,757) |
| - Other accrued expenses | – | (11,974) | – | (11,974) |
| - Other liabilities | – | (1,706) | – | (1,706) |
| | – | (439,204) | – | (439,204) |

- Trium Absolute Return Fund launched on 29 January 2019.

As at 30 June 2019

Trium Chesapeake Global Equity Fund

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|----------------|----------------|------------------|
| | USD | USD | USD | USD |
| Assets | | | | |
| Cash and cash equivalents | 943,096 | – | – | 943,096 |
| Amounts due from Broker | – | 51,212 | – | 51,212 |
| Investment manager's fee rebate receivable | – | 63,078 | – | 63,078 |
| Receivable for securities sold | – | 28,303 | – | 28,303 |
| Prepaid expenses | – | 48,849 | – | 48,849 |
| Variation margin receivable | – | 20,694 | – | 20,694 |
| Total | 943,096 | 212,136 | – | 1,155,232 |

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|----------------|------------------|----------------|------------------|
| | USD | USD | USD | USD |
| Liabilities | | | | |
| Securities purchased payable | – | (216,960) | – | (216,960) |
| Amounts due to Brokers | – | (57,662) | – | (57,662) |
| - Investment management fee payable | – | (33,888) | – | (33,888) |
| - Administrator fees payable | – | (15,333) | – | (15,333) |
| - Depositary fees payable | – | (7,053) | – | (7,053) |
| - Audit fees payable | – | (3,934) | – | (3,934) |
| - Directors' fees payable | – | (2,943) | – | (2,943) |
| - Legal fees payable | – | (4,308) | – | (4,308) |
| - Variation margin payable | – | (32,918) | – | (32,918) |
| - Other accrued expenses | – | (11,598) | – | (11,598) |
| - Other liabilities | – | (2,035) | – | (2,035) |
| | – | (388,632) | – | (388,632) |

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial period ended 30 June 2019

11. Fair Value Hierarchy *(Continued)*

The following table analyses within the fair value hierarchy the Fund's assets and liabilities not measured at fair value at 31 December 2018 but for which fair value is disclosed.

As at 31 December 2018
Blackwall Europe L/S Fund

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial period ended 30 June 2019

11. Fair Value Hierarchy *(Continued)*

As at 31 December 2018

Blackwall Europe L/S 1.5X Fund

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---------------------------|------------------|------------------|----------------|------------------|
| Assets | | | | |
| Cash and cash equivalents | 1,719,344 | – | – | 1,719,344 |
| Amounts due from Broker | – | 3,972,320 | – | 3,972,320 |
| Prepaid expenses | – | 22,271 | – | 22,271 |
| Total | 1,719,344 | 3,994,591 | – | 5,713,935 |

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|-------------------------------------|----------------|--------------------|----------------|--------------------|
| Liabilities | | | | |
| Securities purchased payable | – | (707,725) | – | (707,725) |
| Amounts due to Brokers | – | (366,878) | – | (366,878) |
| - Investment management fee payable | – | (9,057) | – | (9,057) |
| - Administrator fees payable | – | (27,653) | – | (27,653) |
| - Depositary fees payable | – | (14,363) | – | (14,363) |
| - Audit fees payable | – | (10,488) | – | (10,488) |
| - Directors' fees payable | – | (9,966) | – | (9,966) |
| - Performance fees payable | – | (19,810) | – | (19,810) |
| - Other accrued expenses | – | (14,592) | – | (14,592) |
| - Other liabilities | – | (5,353) | – | (5,353) |
| | – | (1,185,885) | – | (1,185,885) |

As at 31 December 2018

Trium Opportunistic Equity Fund

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|------------------|------------------|----------------|-------------------|
| Assets | | | | |
| Cash and cash equivalents | 3,528,387 | – | – | 3,528,387 |
| Amounts due from Broker | – | 7,078,778 | – | 7,078,778 |
| Investment manager's fee rebate receivable | – | 62,876 | – | 62,876 |
| Prepaid expenses | – | 30,925 | – | 30,925 |
| Total | 3,528,387 | 7,172,579 | – | 10,700,966 |

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|-------------------------------------|----------------|------------------|----------------|------------------|
| Liabilities | | | | |
| Amounts due to Brokers | – | (81,953) | – | (81,953) |
| - Investment management fee payable | – | (35,881) | – | (35,881) |
| - Administrator fees payable | – | (13,052) | – | (13,052) |
| - Depositary fees payable | – | (3,959) | – | (3,959) |
| - Audit fees payable | – | (11,981) | – | (11,981) |
| - Directors' fees payable | – | (11,424) | – | (11,424) |
| - Other accrued expenses | – | (57,248) | – | (57,248) |
| - Other liabilities | – | (2,204) | – | (2,204) |
| | – | (217,702) | – | (217,702) |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial period ended 30 June 2019

11. Fair Value Hierarchy *(Continued)*

As at 31 December 2018

Trium Morphic ESG L/S Fund

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|------------------|----------------|------------------|
| | USD | USD | USD | USD |
| Assets | | | | |
| Cash and cash equivalents | 26,791 | – | – | 26,791 |
| Amounts due from Broker | – | 1,236,949 | – | 1,236,949 |
| Investment manager's fee rebate receivable | – | 101,123 | – | 101,123 |
| Prepaid expenses | – | 42,749 | – | 42,749 |
| Dividends receivable | – | 10,739 | – | 10,739 |
| Variation margin receivable | – | 84,398 | – | 84,398 |
| Total | 26,791 | 1,475,958 | – | 1,502,749 |

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|------------------|------------------|----------------|------------------|
| | USD | USD | USD | USD |
| Liabilities | | | | |
| Bank overdraft | (444,767) | – | – | (444,767) |
| Amounts due to Brokers | – | (21,486) | – | (21,486) |
| - Investment management fee payable | – | (35,525) | – | (35,525) |
| - Administrator fees payable | – | (22,595) | – | (22,595) |
| - Depository fees payable | – | (17,781) | – | (17,781) |
| - Audit fees payable | – | (9,569) | – | (9,569) |
| - Directors' fees payable | – | (7,363) | – | (7,363) |
| - Variation margin payable | – | (17,978) | – | (17,978) |
| - Other accrued expenses | – | (20,420) | – | (20,420) |
| - Other liabilities | – | (3,365) | – | (3,365) |
| | (444,767) | (156,082) | – | (600,849) |

As at 31 December 2018

Trium European Equity Market Neutral Fund

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial period ended 30 June 2019

11. Fair Value Hierarchy *(Continued)*

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

As at 31 December 2018

Ellington Trium Alternative Credit UCITS Fund

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

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

12. 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 the Prospectus and the general provisions of the UCITS Regulations.

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial period ended 30 June 2019

12. Efficient Portfolio Management & Use of Financial Derivative Instruments *(Continued)*

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

13. Distributions

The Classes of the Funds will not declare a distribution and any net income and realised and unrealised gains net of realised and unrealised losses attributable to such Classes will be accumulated in the Net Asset Value per Share of the relevant Class. Any change to the distribution policy of a Fund will be notified in advance to Shareholders and will be noted in an addendum or a revision to the Prospectus.

There were no distributions paid for the period from 1 January 2019 to 30 June 2019 (30 June 2018: Nil).

14. Establishment Costs

No establishment costs were written off in the Statement of Comprehensive Income for the Funds for the financial period ended 30 June 2019 and financial year ended 31 December 2018.

15. 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.

16. Transactions with Connected Persons

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

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

17. Significant Events During the Period

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

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

Trium Absolute Return Fund launched on 29 January 2019.

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

Trium Chesapeake Global Equity Fund launched on 5 February 2019.

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

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

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

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

Trium Opportunistic Equity Fund closed on 5 June 2019.

Trium Morphic ESG L/S Fund closed Class F EUR on 12 June 2019.

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the financial period ended 30 June 2019

17. Significant Events During the Period *(Continued)*

Blackwall Europe L/S 1.5X Fund closed Class X EUR on 19 June 2019.

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

18. Events After the Statement of Financial Position Date

Trium ESG Emissions Impact Fund is planned to launch on 30 September 2019.

There have been no other subsequent events affecting the company since 30 June 2019 that require recognition or disclosure in these financial statements.

19. Approval of the Financial Statements

These financial statements were approved by the Directors on 22 August 2019.

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS

As at 30 June 2019

Blackwall Europe L/S Fund

| Holdings | Financial Assets at Fair Value Through Profit or Loss | Currency | Fair Value € | % of Net Assets |
|--|---|----------|--------------------------|---------------------|
| Transferable Securities: 57.68% (31 Dec 2018: 50.46%) | | | | |
| Equities: 57.68% (31 Dec 2018: 50.46%) | | | | |
| Belgium: 0.00% (31 Dec 2018: 3.27%) | | | | |
| Denmark: 2.16% (31 Dec 2018: 1.89%) | | | | |
| 324,328 | Scandinavian Tobacco Group | DKK | 3,324,059 | 2.16 |
| | Total Denmark | | <u>3,324,059</u> | <u>2.16</u> |
| Faroe Island: 1.58% (31 Dec 2018: 0.00%) | | | | |
| 49,674 | Bakkafrost | NOK | 2,437,617 | 1.58 |
| | Total Faroe Island | | <u>2,437,617</u> | <u>1.58</u> |
| France: 2.28% (31 Dec 2018: 1.39%) | | | | |
| 19,027 | Cie Generale des Etablissements Michelin | EUR | 2,122,462 | 1.38 |
| 100,000 | Orange | EUR | 1,386,500 | 0.90 |
| | Total France | | <u>3,508,962</u> | <u>2.28</u> |
| Germany: 18.42% (31 Dec 2018: 10.92%) | | | | |
| 66,135 | Bayerische Motoren Werke Pref | EUR | 3,610,971 | 2.34 |
| 35,000 | Beiersdorf | EUR | 3,694,250 | 2.40 |
| 12,376 | Continental | EUR | 1,586,851 | 1.03 |
| 35,939 | Corestate Capital | EUR | 1,079,967 | 0.70 |
| 26,784 | Knorr-Bremse | EUR | 2,624,832 | 1.70 |
| 69,438 | Mynaric | EUR | 2,617,812 | 1.70 |
| 110,000 | OSRAM Licht | EUR | 3,185,600 | 2.07 |
| 217,550 | SNP Schneider-Neureither & Partner | EUR | 6,265,440 | 4.07 |
| 256,356 | Voltabox | EUR | 3,706,908 | 2.41 |
| | Total Germany | | <u>28,372,631</u> | <u>18.42</u> |
| Luxembourg: 0.00% (31 Dec 2018: 0.60%) | | | | |
| Netherlands: 3.73% (31 Dec 2018: 8.84%) | | | | |
| 81,900 | Fiat Chrysler Automobiles | EUR | 1,004,585 | 0.65 |
| 132,862 | QIAGEN | EUR | 4,741,845 | 3.08 |
| | Total Netherlands | | <u>5,746,430</u> | <u>3.73</u> |
| Norway: 2.43% (31 Dec 2018: 1.50%) | | | | |
| 129,432 | Tomra Systems | NOK | 3,741,529 | 2.43 |
| | Total Norway | | <u>3,741,529</u> | <u>2.43</u> |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2019

Blackwall Europe L/S Fund (Continued)

| Holdings | Financial Assets at Fair Value Through Profit or Loss | Currency | Fair Value € | % of Net Assets |
|--|---|----------|-------------------|--------------------|
| Equities: 57.68% (31 Dec 2018: 50.46%) (Continued) | | | | |
| Portugal: 2.81% (31 Dec 2018: 1.34%) | | | | |
| 425,259 | Corticeira Amorim | EUR | 4,329,137 | 2.81 |
| Total Portugal | | | 4,329,137 | 2.81 |
| Sweden: 2.75% (31 Dec 2018: 1.47%) | | | | |
| 451,863 | Attendo | SEK | 1,722,845 | 1.12 |
| 181,409 | Getinge | SEK | 2,513,441 | 1.63 |
| Total Sweden | | | 4,236,286 | 2.75 |
| Switzerland: 18.84% (31 Dec 2018: 17.38%) | | | | |
| 191 | Chocoladefabriken Lindt & Spruengli | CHF | 13,662,066 | 8.87 |
| 1,350 | Givaudan | CHF | 3,351,780 | 2.17 |
| 62,549 | Schindler | CHF | 12,013,515 | 7.80 |
| Total Switzerland | | | 29,027,361 | 18.84 |
| United Kingdom: 2.68% (31 Dec 2018: 1.86%) | | | | |
| 400,000 | ConvaTec Group | GBP | 651,337 | 0.43 |
| 50,000 | Reckitt Benckiser Group | GBP | 3,469,998 | 2.25 |
| Total United Kingdom | | | 4,121,335 | 2.68 |
| Total Equities | | | 88,845,347 | 57.68 |
| Collective Investment Schemes: 0.00% (31 Dec 2018: 1.86%) | | | | |
| Contracts for Difference: 0.28% (31 Dec 2018: 1.01%) | | | | |
| Holdings | Description | Currency | Fair Value € | % of Net Assets |
| Denmark: 0.00% (31 Dec 2018: 0.01%) | | | | |
| France: 0.00% (31 Dec 2018: 0.01%) | | | | |
| Germany: 0.00% (31 Dec 2018: 0.33%) | | | | |
| (161,130) | HelloFresh | EUR | 3,744 | – |
| Total Germany | | | 3,744 | – |
| Switzerland: 0.15% (31 Dec 2018: 0.48%) | | | | |
| (2,500) | Geberit | CHF | 7,882 | 0.01 |
| (24,325) | Sensirion | CHF | 21,914 | 0.01 |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Blackwall Europe L/S Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.28% (31 Dec 2018: 1.01%) (Continued)

| Holdings | Description | Currency | Fair Value € | % of Net Assets |
|--|-------------------------|----------|-----------------|--------------------|
| Switzerland: 0.15% (31 Dec 2018: 0.48%) (Continued) | | | | |
| (24,982) | Sonova | CHF | 202,550 | 0.13 |
| Total Switzerland | | | 232,346 | 0.15 |
| United Kingdom: 0.13% (31 Dec 2018: 0.18%) | | | | |
| (42,287) | ASOS | GBP | 197,550 | 0.13 |
| (252,663) | Jupiter Fund Management | GBP | 4,027 | – |
| (30,065) | Next | GBP | 5,373 | – |
| Total United Kingdom | | | 206,950 | 0.13 |
| Total Contracts for Difference | | | 443,040 | 0.28 |

Forward Currency Contracts: 0.07% (31 Dec 2018: 0.10%)

| Counterparty | Currency bought | Amount | Currency sold | Amount | Maturity date | Unrealised gain € | % of Net Assets |
|---|--------------------|-----------|------------------|-----------|------------------|----------------------|--------------------|
| Northern Trust | EUR | 6,272,072 | GBP | 5,550,000 | 18/07/2019 | 76,983 | 0.05 |
| Northern Trust | CHF | 1,850,000 | EUR | 1,646,831 | 18/07/2019 | 20,109 | 0.01 |
| Northern Trust | CHF | 735,000 | EUR | 654,281 | 18/07/2019 | 7,990 | 0.01 |
| Northern Trust | CHF | 3,875 | EUR | 3,449 | 18/07/2019 | 42 | – |
| Total Forward Currency Contracts | | | | | | 105,124 | 0.07 |

Total Financial Assets at Fair Value Through Profit or Loss

89,393,511 **58.03**

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (0.79%) (31 Dec 2018: (0.11%))

| Holdings | Description | Currency | Fair Value € | % of Net Assets |
|---|-------------|----------|-----------------|--------------------|
| Finland: (0.01%) (31 Dec 2018: 0.00%) | | | | |
| (69,823) | Konecranes | EUR | (22,859) | (0.01) |
| Total Finland | | | (22,859) | (0.01) |
| France: (0.05%) (31 Dec 2018: (0.01%)) | | | | |
| (29,016) | Amundi | EUR | (63,835) | (0.04) |
| (13,066) | Eiffage | EUR | (13,850) | (0.01) |
| Total France | | | (77,685) | (0.05) |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Blackwall Europe L/S Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (0.79%) (31 Dec 2018: (0.11%)) (Continued)

| Holdings | Description | Currency | Fair Value € | % of Net Assets |
|--|-------------------------------------|----------|--------------------|--------------------|
| Germany: (0.18%) (31 Dec 2018: (0.02%)) | | | | |
| (97,006) | Bayerische Motoren Werke | EUR | (160,781) | (0.10) |
| (23,960) | DWS Group GmbH & Co | EUR | (39,295) | (0.02) |
| (37,465) | Siemens | EUR | (44,209) | (0.03) |
| (15,914) | Volkswagen | EUR | (9,661) | (0.01) |
| (42,051) | Zalando | EUR | (27,010) | (0.02) |
| | Total Germany | | (280,956) | (0.18) |
| Spain: (0.05%) (31 Dec 2018: 0.00%) | | | | |
| (62,663) | Industria de Diseno Textil | EUR | (82,451) | (0.05) |
| | Total Spain | | (82,451) | (0.05) |
| Sweden: (0.01%) (31 Dec 2018: 0.00%) | | | | |
| (41,810) | Atlas Copco | SEK | (8,358) | (0.01) |
| (40,970) | Volvo | SEK | (7,250) | – |
| | Total Sweden | | (15,608) | (0.01) |
| Switzerland: (0.48%) (31 Dec 2018: (0.07%)) | | | | |
| (111,030) | ABB | CHF | (10,740) | (0.01) |
| (2,180) | Chocoladefabriken Lindt & Spruengli | CHF | (363,321) | (0.24) |
| (20,944) | Cie Financiere Richemont | CHF | (7,002) | – |
| (4,000) | dormakaba | CHF | (5,405) | – |
| (1,405) | EMS-Chemie | CHF | (7,594) | (0.01) |
| (52,847) | Schindler | CHF | (33,326) | (0.02) |
| (176,812) | STMicroelectronics | EUR | (48,479) | (0.03) |
| (31,328) | u-blox | CHF | (238,830) | (0.16) |
| (14,776) | VAT Group | CHF | (20,807) | (0.01) |
| | Total Switzerland | | (735,504) | (0.48) |
| United Kingdom: (0.01%) (31 Dec 2018: (0.01%)) | | | | |
| (690,986) | Man Group | GBP | (6,076) | (0.01) |
| (33,874) | Schroders | GBP | (3,257) | – |
| | Total United Kingdom | | (9,333) | (0.01) |
| Total Contracts for Difference | | | (1,224,396) | (0.79) |
| Futures Contracts: 0.00% (31 Dec 2018: (0.01%)) | | | | |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2019

Blackwall Europe L/S Fund (Continued)

Financial Liabilities at Fair Value Through Profit or Loss

Forward Currency Contracts: (0.44%) (31 Dec 2018: (0.16%))

| Counterparty | Currency bought | Amount | Currency sold | Amount | Maturity date | Unrealised loss € | % of Net Assets |
|----------------|-----------------|------------|---------------|------------|---------------|-------------------|-----------------|
| Morgan Stanley | EUR | 17,793,444 | CHF | 20,000,000 | 18/07/2019 | (227,526) | (0.15) |
| Northern Trust | GBP | 28,750 | EUR | 32,497 | 18/07/2019 | (406) | – |
| Northern Trust | GBP | 70,000 | EUR | 78,599 | 18/07/2019 | (463) | – |
| Northern Trust | USD | 193,000 | EUR | 171,988 | 18/07/2019 | (2,490) | – |
| Northern Trust | GBP | 266,000 | EUR | 300,670 | 18/07/2019 | (3,752) | – |
| Northern Trust | EUR | 670,488 | CHF | 750,000 | 18/07/2019 | (5,298) | – |
| Northern Trust | USD | 471,000 | EUR | 421,056 | 18/07/2019 | (7,410) | – |
| Northern Trust | EUR | 1,658,610 | CHF | 1,850,000 | 18/07/2019 | (8,330) | (0.01) |
| Northern Trust | CHF | 4,000,000 | EUR | 3,612,602 | 18/07/2019 | (8,408) | (0.01) |
| Northern Trust | USD | 1,600,000 | EUR | 1,430,338 | 18/07/2019 | (25,172) | (0.02) |
| Northern Trust | GBP | 2,300,000 | EUR | 2,599,781 | 18/07/2019 | (32,447) | (0.02) |
| Northern Trust | USD | 2,780,000 | EUR | 2,485,212 | 18/07/2019 | (43,736) | (0.03) |
| Northern Trust | EUR | 7,052,371 | NOK | 69,000,000 | 18/07/2019 | (55,281) | (0.04) |
| Northern Trust | EUR | 4,328,774 | SEK | 46,500,000 | 18/07/2019 | (74,454) | (0.05) |
| Northern Trust | EUR | 13,881,189 | CHF | 15,600,000 | 18/07/2019 | (175,167) | (0.11) |

Total Forward Currency Contracts

(670,340) **(0.44)**

Total Financial Liabilities at Fair Value Through Profit or Loss

(1,894,736) **(1.23)**

| | Fair Value € | % of Net Assets |
|--|--------------------|-----------------|
| Total investments at fair value through profit or loss | 87,498,775 | 56.80 |
| Cash and cash equivalents and amounts due from Brokers | 62,753,957 | 40.74 |
| Other net assets | 3,782,845 | 2.46 |
| Total net assets attributable to holders of redeemable participating shares | 154,035,577 | 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 | 56.72 |
| OTC financial derivative instruments | 0.35 |
| Other assets | 42.93 |
| | 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.

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS

As at 30 June 2019

Blackwall Europe L/S 1.5X Fund

| Holdings | Financial Assets at Fair Value Through Profit or Loss | Currency | Fair Value € | % of Net Assets |
|--|---|----------|------------------|--------------------|
| Transferable Securities: 70.82% (31 Dec 2018: 66.60%) | | | | |
| Equities: 70.82% (31 Dec 2018: 66.60%) | | | | |
| Belgium: 0.00% (31 Dec 2018: 5.10%) | | | | |
| Denmark: 3.16% (31 Dec 2018: 3.02%) | | | | |
| 19,757 | Scandinavian Tobacco Group | DKK | 202,491 | 3.16 |
| Total Denmark | | | 202,491 | 3.16 |
| Faroe Island: 2.30% (31 Dec 2018: 0.00%) | | | | |
| 2,992 | Bakkafrost | NOK | 146,824 | 2.30 |
| Total Faroe Island | | | 146,824 | 2.30 |
| France: 3.21% (31 Dec 2018: 1.66%) | | | | |
| 1,197 | Cie Generale des Etablissements Michelin | EUR | 133,525 | 2.09 |
| 5,178 | Orange | EUR | 71,793 | 1.12 |
| Total France | | | 205,318 | 3.21 |
| Germany: 26.23% (31 Dec 2018: 15.63%) | | | | |
| 2,921 | Bayerische Motoren Werke Pref Pref | EUR | 159,487 | 2.49 |
| 2,132 | Beiersdorf | EUR | 225,033 | 3.52 |
| 779 | Continental | EUR | 99,883 | 1.56 |
| 2,189 | Corestate Capital | EUR | 65,780 | 1.03 |
| 1,686 | Knorr-Bremse | EUR | 165,228 | 2.58 |
| 4,292 | Mynaric | EUR | 161,808 | 2.53 |
| 6,701 | OSRAM Licht | EUR | 194,061 | 3.03 |
| 13,409 | SNP Schneider-Neureither & Partner | EUR | 386,179 | 6.04 |
| 15,268 | Voltabox | EUR | 220,775 | 3.45 |
| Total Germany | | | 1,678,234 | 26.23 |
| Luxembourg: 0.00% (31 Dec 2018: 0.96%) | | | | |
| Netherlands: 5.27% (31 Dec 2018: 11.40%) | | | | |
| 4,817 | Fiat Chrysler Automobiles | EUR | 59,085 | 0.92 |
| 7,789 | QIAGEN | EUR | 277,990 | 4.35 |
| Total Netherlands | | | 337,075 | 5.27 |
| Norway: 3.29% (31 Dec 2018: 2.45%) | | | | |
| 7,275 | Tomra Systems | NOK | 210,301 | 3.29 |
| Total Norway | | | 210,301 | 3.29 |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2019

Blackwall Europe L/S 1.5X Fund (Continued)

| Holdings | Financial Assets at Fair Value Through Profit or Loss | Currency | Fair Value € | % of Net Assets |
|---|---|----------|------------------|--------------------|
| Equities: 70.82% (31 Dec 2018: 66.60%) (Continued) | | | | |
| Portugal: 4.01% (31 Dec 2018: 2.10%) | | | | |
| 25,179 | Corticeira Amorim | EUR | 256,322 | 4.01 |
| Total Portugal | | | 256,322 | 4.01 |
| Sweden: 4.00% (31 Dec 2018: 2.52%) | | | | |
| 26,959 | Attendo | SEK | 102,788 | 1.61 |
| 11,051 | Getinge | SEK | 153,113 | 2.39 |
| Total Sweden | | | 255,901 | 4.00 |
| Switzerland: 15.43% (31 Dec 2018: 18.87%) | | | | |
| 5 | Chocoladefabriken Lindt & Spruengli | CHF | 357,646 | 5.59 |
| 98 | Givaudan | CHF | 243,314 | 3.80 |
| 2,013 | Schindler | CHF | 386,628 | 6.04 |
| Total Switzerland | | | 987,588 | 15.43 |
| United Kingdom: 3.92% (31 Dec 2018: 2.89%) | | | | |
| 24,367 | ConvaTec Group | GBP | 39,678 | 0.62 |
| 3,046 | Reckitt Benckiser Group | GBP | 211,392 | 3.30 |
| Total United Kingdom | | | 251,070 | 3.92 |
| Total Equities | | | 4,531,124 | 70.82 |
| Contracts for Difference: 0.39% (31 Dec 2018: 1.27%) | | | | |
| Holdings | Description | Currency | Fair Value € | % of Net Assets |
| Denmark: 0.00% (31 Dec 2018: 0.01%) | | | | |
| France: 0.00% (31 Dec 2018: 0.01%) | | | | |
| Germany: 0.00% (31 Dec 2018: 0.46%) | | | | |
| (9,822) | HelloFresh | EUR | 217 | – |
| Total Germany | | | 217 | – |
| Switzerland: 0.21% (31 Dec 2018: 0.55%) | | | | |
| (152) | Geberit | CHF | 479 | 0.01 |
| (1,712) | Sensirion | CHF | 1,542 | 0.02 |
| (1,403) | Sonova | CHF | 11,376 | 0.18 |
| Total Switzerland | | | 13,397 | 0.21 |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

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

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.39% (31 Dec 2018: 1.27%) *(Continued)*

| Holdings | Description | Currency | Fair Value € | % of Net Assets |
|---|-------------------------|----------|-----------------|--------------------|
| United Kingdom: 0.18% (31 Dec 2018: 0.24%) | | | | |
| (2,456) | ASOS | GBP | 11,177 | 0.17 |
| (15,912) | Jupiter Fund Management | GBP | 253 | – |
| (1,831) | Next | GBP | 327 | 0.01 |
| Total United Kingdom | | | 11,757 | 0.18 |
| Total Contracts for Difference | | | 25,371 | 0.39 |

Futures Contracts: 0.00% (31 Dec 2018: 0.01%)

Forward Currency Contracts: 0.07% (31 Dec 2018: 0.19%)

| Counterparty | Currency bought | Amount | Currency sold | Amount | Maturity date | Unrealised gain € | % of Net Assets |
|--|--------------------|---------|------------------|---------|------------------|----------------------|--------------------|
| Northern Trust | EUR | 338,977 | GBP | 300,000 | 18/07/2019 | 4,107 | 0.07 |
| Total Forward Currency Contracts | | | | | | 4,107 | 0.07 |
| Total Financial Assets at Fair Value Through Profit or Loss | | | | | | 4,560,602 | 71.28 |

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (0.97%) (31 Dec 2018: (0.18%))

| Holdings | Description | Currency | Fair Value € | % of Net Assets |
|--|--------------------------|----------|-----------------|--------------------|
| Finland: (0.02%) (31 Dec 2018: 0.00%) | | | | |
| (4,397) | Konecranes | EUR | (1,455) | (0.02) |
| Total Finland | | | (1,455) | (0.02) |
| France: (0.08%) (31 Dec 2018: (0.01%)) | | | | |
| (1,768) | Amundi | EUR | (3,889) | (0.06) |
| (1,347) | Eiffage | EUR | (1,428) | (0.02) |
| Total France | | | (5,317) | (0.08) |
| Germany: (0.26%) (31 Dec 2018: (0.04%)) | | | | |
| (5,603) | Bayerische Motoren Werke | EUR | (8,571) | (0.14) |
| (1,879) | DWS Group GmbH & Co | EUR | (3,082) | (0.05) |
| (2,257) | Siemens | EUR | (2,663) | (0.04) |
| (1,002) | Volkswagen | EUR | (594) | (0.01) |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

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

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (0.97%) (31 Dec 2018: (0.18%)) (Continued)

| Holdings | Description | Currency | Fair Value € | % of Net Assets |
|--|---------------------------------------|----------|-----------------|--------------------|
| Germany: (0.26%) (31 Dec 2018: (0.04%)) (continued) | | | | |
| (2,427) | Zalando | EUR | (1,527) | (0.02) |
| | Total Germany | | (16,437) | (0.26) |
| Spain: (0.07%) (31 Dec 2018: 0.00%) | | | | |
| (3,618) | Industria de Diseno Textil | EUR | (4,664) | (0.07) |
| | Total Spain | | (4,664) | (0.07) |
| Sweden: (0.02%) (31 Dec 2018: 0.00%) | | | | |
| (2,632) | Atlas Copco | SEK | (517) | (0.01) |
| (2,565) | Volvo | SEK | (451) | (0.01) |
| | Total Sweden | | (968) | (0.02) |
| Switzerland: (0.51%) (31 Dec 2018: (0.11%)) | | | | |
| (6,992) | ABB | CHF | (672) | (0.01) |
| (64) | Chocoladefabriken Lindt & Spruengli | CHF | (10,666) | (0.17) |
| (1,319) | Cie Financiere Richemont | CHF | (438) | (0.01) |
| (244) | dormakaba | CHF | (330) | – |
| (86) | EMS-Chemie | CHF | (465) | (0.01) |
| (950) | Schindler | CHF | (599) | (0.01) |
| (11,264) | STMicroelectronics | EUR | (3,228) | (0.05) |
| (1,940) | u-blox | CHF | (14,664) | (0.23) |
| (930) | VAT Group | CHF | (1,309) | (0.02) |
| | Total Switzerland | | (32,371) | (0.51) |
| United Kingdom: (0.01%) (31 Dec 2018: (0.02%)) | | | | |
| (43,516) | Man Group | GBP | (374) | (0.01) |
| (2,134) | Schroders | GBP | (199) | – |
| | Total United Kingdom | | (573) | (0.01) |
| | Total Contracts for Difference | | (61,785) | (0.97) |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

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

Financial Liabilities at Fair Value Through Profit or Loss

Forward Currency Contracts: (0.31%) (31 Dec 2018: (0.21%))

| Counterparty | Currency bought | Amount | Currency sold | Amount | Maturity date | Unrealised loss € | % of Net Assets |
|----------------|-----------------|---------|---------------|-----------|---------------|-------------------|-----------------|
| Northern Trust | EUR | 378,172 | NOK | 3,700,000 | 18/07/2019 | (2,963) | (0.05) |
| Northern Trust | EUR | 270,049 | SEK | 2,900,000 | 18/07/2019 | (4,561) | (0.07) |
| Northern Trust | EUR | 978,802 | CHF | 1,100,000 | 18/07/2019 | (12,351) | (0.19) |

| | | |
|---|-----------------|---------------|
| Total Forward Currency Contracts | (19,875) | (0.31) |
|---|-----------------|---------------|

| | | |
|---|-----------------|---------------|
| Total Financial Liabilities at Fair Value Through Profit or Loss | (81,660) | (1.28) |
|---|-----------------|---------------|

| | Fair Value € | % of Net Assets |
|--|------------------|--------------------|
| Total investments at fair value through profit or loss | 4,478,942 | 70.00 |
| Cash and cash equivalents and amounts due from Brokers | 1,751,011 | 27.37 |
| Other net assets | 168,556 | 2.63 |
| Total net assets attributable to holders of redeemable participating shares | 6,398,509 | 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 | 68.73 |
| OTC financial derivative instruments | 0.45 |
| Other assets | 30.82 |
| | 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.

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS

As at 30 June 2019

Trium Morphic ESG L/S Fund

| Holdings | Financial Assets at Fair Value Through Profit or Loss | Currency | Fair Value US\$ | % of Net Assets |
|--|---|----------|--------------------|--------------------|
| Transferable Securities: 81.61% (31 Dec 2018: 90.24%) | | | | |
| Fixed Interest: 50.95% (31 Dec 2018: 60.67%) | | | | |
| Government Bonds: 50.95% (31 Dec 2018: 60.67%) | | | | |
| United States: 50.95% (31 Dec 2018: 60.67%) | | | | |
| 1,500,000 | United States Treasury Bill 0.00% 15/08/2019 | USD | 1,496,086 | 7.14 |
| 500,000 | United States Treasury Bill 0.00% 05/09/2019 | USD | 498,086 | 2.38 |
| 2,000,000 | United States Treasury Bill 0.00% 12/09/2019 | USD | 1,991,656 | 9.50 |
| 1,000,000 | United States Treasury Bill 0.00% 19/09/2019 | USD | 995,394 | 4.75 |
| 2,250,000 | United States Treasury Bill 0.00% 07/11/2019 | USD | 2,233,411 | 10.66 |
| 2,500,000 | United States Treasury Bill 0.00% 05/12/2019 | USD | 2,478,112 | 11.82 |
| 1,000,000 | United States Treasury Bill 0.00% 26/03/2020 | USD | 985,446 | 4.70 |
| Total United States | | | 10,678,191 | 50.95 |
| Total Government Bonds | | | 10,678,191 | 50.95 |
| Total Fixed Interest | | | 10,678,191 | 50.95 |
| Equities: 30.66% (31 Dec 2018: 29.57%) | | | | |
| Australia: 3.16% (31 Dec 2018: 0.00%) | | | | |
| 36,458 | JB Hi-Fi | AUD | 661,640 | 3.16 |
| Total Australia | | | 661,640 | 3.16 |
| Bermuda: 3.24% (31 Dec 2018: 3.59%) | | | | |
| 690,000 | China Water Affairs Group | HKD | 679,250 | 3.24 |
| Total Bermuda | | | 679,250 | 3.24 |
| France: 5.09% (31 Dec 2018: 4.62%) | | | | |
| 23,014 | Alstom | EUR | 1,067,704 | 5.09 |
| Total France | | | 1,067,704 | 5.09 |
| Germany: 1.59% (31 Dec 2018: 0.00%) | | | | |
| 5,300 | KION Group | EUR | 334,116 | 1.59 |
| Total Germany | | | 334,116 | 1.59 |
| Hong Kong: 5.79% (31 Dec 2018: 4.57%) | | | | |
| 1,313,874 | China Everbright International | HKD | 1,212,672 | 5.79 |
| Total Hong Kong | | | 1,212,672 | 5.79 |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

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

| Holdings | Financial Assets at Fair Value Through Profit or Loss | Currency | Fair Value US\$ | % of Net Assets |
|-----------|---|----------|--------------------|--------------------|
| | Equities: 30.66% (31 Dec 2018: 29.57%) (Continued) | | | |
| | Israel: 3.53% (31 Dec 2018: 2.94%) | | | |
| 102,482 | Bank Leumi Le-Israel BM | ILS | 739,727 | 3.53 |
| | Total Israel | | 739,727 | 3.53 |
| | Japan: 1.73% (31 Dec 2018: 5.42%) | | | |
| 14,600 | Kurita Water Industries | JPY | 362,241 | 1.73 |
| | Total Japan | | 362,241 | 1.73 |
| | People's Republic of China: 0.00% (31 Dec 2018: 0.97%) | | | |
| | Switzerland: 0.00% (31 Dec 2018: 2.50%) | | | |
| | United States: 6.53% (31 Dec 2018: 4.96%) | | | |
| 8,504 | Axos Financial | USD | 231,734 | 1.10 |
| 24,314 | Service Corp International | USD | 1,137,409 | 5.43 |
| | Total United States | | 1,369,143 | 6.53 |
| | Total Equities | | 6,426,493 | 30.66 |
| | Exchange Traded Funds: 4.00% (31 Dec 2018: 4.95%) | | | |
| | Ireland: 0.00% (31 Dec 2018: 0.49%) | | | |
| | Luxembourg: 0.00% (31 Dec 2018: 4.46%) | | | |
| | Total Exchange Traded Funds | | 839,008 | 4.00 |
| | Contracts for Difference: 0.42% (31 Dec 2018: 0.26%) | | | |
| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
| | Cayman Islands: 0.00% (31 Dec 2018: 0.00%) | | | |
| (136,400) | Xiaomi | USD | 123 | – |
| | Total Cayman Islands | | 123 | – |
| | India: 0.42% (31 Dec 2018: 0.26%) | | | |
| 281,629 | Power Grid Corp of India | USD | 86,716 | 0.42 |
| | Total India | | 86,716 | 0.42 |
| | Italy: 0.00% (31 Dec 2018: 0.00%) | | | |
| (83,100) | PRADA | USD | 183 | – |
| | Total Italy | | 183 | – |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

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

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.42% (31 Dec 2018: 0.26%) (Continued)

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|---|---|-----------------|----------------------------|----------------------------|
| Jersey: 0.00% (31 Dec 2018: 0.00%) | | | | |
| (7,600) | Janus Henderson Group | USD | – | – |
| | Total Jersey | | <u>–</u> | <u>–</u> |
| People's Republic of China: 0.00% (31 Dec 2018: 0.00%) | | | | |
| (2,112,000) | Huadian Power International Corp | USD | 591 | – |
| | Total People's Republic of China | | <u>591</u> | <u>–</u> |
| | Total Contracts for Difference | | <u>87,613</u> | <u>0.42</u> |

Futures Contracts: 0.00% (31 Dec 2018: 0.13%)

Forward Currency Contracts: 0.01% (31 Dec 2018: 0.04%)

| Counterparty | Currency bought | Amount | Currency sold | Amount | Maturity date | Unrealised gain US\$ | % of Net Assets |
|---------------------|--|---------------|--------------------------|---------------|--------------------------|---------------------------------|----------------------------|
| Northern Trust | GBP | 1,307,439 | USD | 1,661,363 | 31/07/2019 | 1,522 | 0.01 |
| | Total Forward Currency Contracts | | | | | <u>1,522</u> | <u>0.01</u> |
| | Total Financial Assets at Fair Value Through Profit or Loss | | | | | <u>18,032,827</u> | <u>86.04</u> |

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (0.01%) (31 Dec 2018: 0.00%)

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|--|---------------------------|-----------------|----------------------------|----------------------------|
| Australia: (0.01%) (31 Dec 2018: 0.00%) | | | | |
| (52,298) | Coca-Cola Amatil | USD | (266) | – |
| (238,930) | Harvey Norman | USD | (483) | – |
| (201,689) | Platinum Asset Management | USD | (482) | – |
| (227,121) | Qantas Airways | USD | (602) | (0.01) |
| (14,004) | Woolworths Group | USD | (233) | – |
| | Total Australia | | <u>(2,066)</u> | <u>(0.01)</u> |
| Germany: 0.00% (31 Dec 2018: 0.00%) | | | | |
| (11,000) | Jungheinrich | USD | (179) | – |
| | Total Germany | | <u>(179)</u> | <u>–</u> |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

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

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (0.01%) (31 Dec 2018: 0.00%) (Continued)

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|---|---------------------------------------|----------|--------------------|--------------------|
| Ireland: 0.00% (31 Dec 2018: 0.00%) | | | | |
| (16,320) | Ryanair | USD | (98) | – |
| | Total Ireland | | (98) | – |
| Switzerland: 0.00% (31 Dec 2018: 0.00%) | | | | |
| (2,948) | Kuehne + Nagel International | USD | (404) | – |
| | Total Switzerland | | (404) | – |
| United Kingdom: 0.00% (31 Dec 2018: 0.00%) | | | | |
| (48,079) | Standard Life Aberdeen | USD | (239) | – |
| | Total United Kingdom | | (239) | – |
| | Total Contracts for Difference | | (2,986) | (0.01) |

Futures Contracts: (0.04%) (31 Dec 2018: (0.03%))

| Broker/ Counterparty | Description | Maturity Date | Notional Value | No. of Contracts | Unrealised loss US\$ | % of Net Assets |
|-------------------------|---|------------------|-------------------|---------------------|----------------------------|--------------------|
| Morgan Stanley | Fut. E-mini Financial Cme Sep19 | 20/09/2019 | (340,150) | (4) | (5,200) | (0.03) |
| Morgan Stanley | Fut. Euro Stoxx 600 EUX Sep19 | 20/09/2019 | (457,285) | (21) | (1,507) | (0.01) |
| | Total Futures Contracts | | | | (6,707) | (0.04) |
| | Total Financial Liabilities at Fair Value Through Profit or Loss | | | | (9,693) | (0.05) |

| | Fair Value US\$ | % of Net Assets |
|--|--------------------|--------------------|
| Total investments at fair value through profit or loss | 18,023,134 | 85.99 |
| Cash and cash equivalents and amounts due from Brokers | 3,344,603 | 15.96 |
| Other net liabilities | (408,721) | (1.95) |
| Total net assets attributable to holders of redeemable participating shares | 20,959,016 | 100.00 |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

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

| Analysis of portfolio* | % of Total assets** |
|---|----------------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market | 83.09 |
| OTC financial derivative instruments | 0.41 |
| Other assets | 16.50 |
| | <u>100.00</u> |

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

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS

As at 30 June 2019

Equity Market Neutral Fund

| Holdings | Financial Assets at Fair Value Through Profit or Loss | Currency | Fair Value € | % of Net Assets |
|--|---|----------|-------------------|--------------------|
| Transferable Securities: 76.47% (31 Dec 2018: 26.69%) | | | | |
| Fixed Interest: 41.70% (31 Dec 2018: 0.00%) | | | | |
| Government Bonds: 41.70% (31 Dec 2018: 0.00%) | | | | |
| France: 41.70% (31 Dec 2018: 0.00%) | | | | |
| 20,000,000 | France Treasury Bill 0.00% 10/07/2019 | EUR | 20,002,526 | 16.67 |
| 30,000,000 | France Treasury Bill 0.00% 18/09/2019 | EUR | 30,036,985 | 25.03 |
| Total France | | | 50,039,511 | 41.70 |
| Total Government Bonds | | | 50,039,511 | 41.70 |
| Total Fixed Interest | | | 50,039,511 | 41.70 |
| Equities: 34.77% (31 Dec 2018: 26.69%) | | | | |
| Austria: 2.03% (31 Dec 2018: 0.51%) | | | | |
| 26,380 | ANDRITZ | EUR | 873,178 | 0.73 |
| 19,720 | Oesterreichische Post | EUR | 582,726 | 0.48 |
| 45,440 | Wienerberger | EUR | 986,048 | 0.82 |
| Total Austria | | | 2,441,952 | 2.03 |
| Denmark: 2.62% (31 Dec 2018: 3.09%) | | | | |
| 29,210 | GN Store Nord | DKK | 1,198,739 | 1.00 |
| 2,760 | Rockwool International | DKK | 619,768 | 0.51 |
| 20,740 | Royal Unibrew | DKK | 1,331,038 | 1.11 |
| Total Denmark | | | 3,149,545 | 2.62 |
| Finland: 3.56% (31 Dec 2018: 1.65%) | | | | |
| 35,930 | Metso | EUR | 1,241,381 | 1.03 |
| 27,940 | Neste | EUR | 833,730 | 0.69 |
| 37,750 | Tieto | EUR | 983,765 | 0.82 |
| 52,140 | UPM-Kymmene | EUR | 1,218,512 | 1.02 |
| Total Finland | | | 4,277,388 | 3.56 |
| Germany: 3.96% (31 Dec 2018: 3.08%) | | | | |
| 9,720 | Aurubis | EUR | 416,308 | 0.35 |
| 18,040 | DWS Group GmbH & Co | EUR | 555,271 | 0.46 |
| 27,760 | Hamburger Hafen und Logistik | EUR | 645,142 | 0.54 |
| 16,860 | Lanxess | EUR | 881,104 | 0.73 |
| 8,470 | LEG Immobilien | EUR | 840,224 | 0.70 |
| 3,500 | MTU Aero Engines | EUR | 733,250 | 0.61 |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Equity Market Neutral Fund *(Continued)*

| Holdings | Financial Assets at Fair Value Through Profit or Loss | Currency | Fair Value € | % of Net Assets |
|---|---|----------|------------------|--------------------|
| Equities: 34.77% (31 Dec 2018: 26.69%) (Continued) | | | | |
| Germany: 3.96% (31 Dec 2018: 3.08%) (Continued) | | | | |
| 26,700 | Rocket Internet | EUR | 677,112 | 0.57 |
| | Total Germany | | 4,748,411 | 3.96 |
| Italy: 5.62% (31 Dec 2018: 1.78%) | | | | |
| 237,190 | Enel | EUR | 1,456,346 | 1.21 |
| 35,430 | Interpump Group | EUR | 958,736 | 0.80 |
| 204,640 | Italgas | EUR | 1,209,013 | 1.01 |
| 33,070 | Recordati | EUR | 1,212,346 | 1.01 |
| 98,220 | Technogym | EUR | 961,574 | 0.80 |
| 221,600 | Unipol Gruppo | EUR | 949,113 | 0.79 |
| | Total Italy | | 6,747,128 | 5.62 |
| Luxembourg: 0.00% (31 Dec 2018: 1.20%) | | | | |
| Netherlands: 4.02% (31 Dec 2018: 0.79%) | | | | |
| 49,480 | Fiat Chrysler Automobiles | EUR | 606,922 | 0.51 |
| 41,120 | NN Group | EUR | 1,455,648 | 1.21 |
| 37,030 | Signify | EUR | 962,780 | 0.80 |
| 33,600 | Unilever | EUR | 1,799,616 | 1.50 |
| | Total Netherlands | | 4,824,966 | 4.02 |
| Norway: 2.37% (31 Dec 2018: 2.44%) | | | | |
| 74,830 | Equinor | NOK | 1,298,229 | 1.08 |
| 82,600 | Telenor | NOK | 1,540,647 | 1.29 |
| | Total Norway | | 2,838,876 | 2.37 |
| Sweden: 5.78% (31 Dec 2018: 7.58%) | | | | |
| 43,300 | Atlas Copco | SEK | 1,216,300 | 1.01 |
| 25,250 | Hexagon | SEK | 1,232,148 | 1.03 |
| 26,610 | Intrum | SEK | 600,399 | 0.50 |
| 35,410 | Loomis | SEK | 1,069,738 | 0.89 |
| 66,990 | Sandvik | SEK | 1,081,628 | 0.90 |
| 159,300 | SSAB | SEK | 488,031 | 0.41 |
| 33,550 | Swedish Match | SEK | 1,244,708 | 1.04 |
| | Total Sweden | | 6,932,952 | 5.78 |
| Switzerland: 4.81% (31 Dec 2018: 4.57%) | | | | |
| 509 | Forbo | CHF | 790,320 | 0.66 |
| 22,020 | Galenica | CHF | 971,765 | 0.81 |
| 10,830 | Roche | CHF | 2,678,897 | 2.23 |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Equity Market Neutral Fund *(Continued)*

| Holdings | Financial Assets at Fair Value Through Profit or Loss | Currency | Fair Value € | % of Net Assets |
|-----------------|--|-----------------|-------------------------|----------------------------|
| | Equities: 34.77% (31 Dec 2018: 26.69%) (Continued) | | | |
| | Switzerland: 4.81% (31 Dec 2018: 4.57%) (Continued) | | | |
| 20,250 | Sunrise Communications Group | CHF | 1,328,625 | 1.11 |
| | Total Switzerland | | 5,769,607 | 4.81 |
| | Total Equities | | 41,730,825 | 34.77 |

Contracts for Difference: 1.29% (31 Dec 2018: 1.77%)

| Holdings | Description | Currency | Fair Value € | % of Net Assets |
|-----------------|--|-----------------|-------------------------|----------------------------|
| | Denmark: 0.16% (31 Dec 2018: 0.10%) | | | |
| (12,020) | Chr Hansen | DKK | 184,983 | 0.15 |
| (6,258) | Coloplast | DKK | 7,853 | 0.01 |
| | Total Denmark | | 192,836 | 0.16 |
| | Finland: 0.01% (31 Dec 2018: 0.05%) | | | |
| (157,250) | Nokia | EUR | 7,290 | 0.01 |
| | Total Finland | | 7,290 | 0.01 |
| | France: 0.30% (31 Dec 2018: 0.19%) | | | |
| 68,620 | AXA | EUR | 10,486 | 0.01 |
| (247,580) | Bollore | EUR | 5,462 | – |
| (11,280) | Gecina | EUR | 51,054 | 0.04 |
| 1,883 | Kering | EUR | 44,348 | 0.04 |
| 3,270 | LVMH Moët Hennessy Louis Vuitton | EUR | 48,212 | 0.04 |
| (77,470) | MSCI World Real Estate Index | EUR | 44,177 | 0.04 |
| 19,090 | Schneider Electric | EUR | 81,182 | 0.07 |
| (9,520) | Sodexo | EUR | 17,998 | 0.01 |
| 104,680 | TF1 | EUR | 8,615 | 0.01 |
| 26,670 | TOTAL | EUR | 51,914 | 0.04 |
| | Total France | | 363,448 | 0.30 |
| | Germany: 0.00% (31 Dec 2018: 0.21%) | | | |
| (8,570) | Deutsche Boerse | EUR | 3,931 | – |
| | Total Germany | | 3,931 | – |
| | Ireland: 0.02% (31 Dec 2018: 0.06%) | | | |
| (5,400) | Linde | EUR | 23,145 | 0.02 |
| | Total Ireland | | 23,145 | 0.02 |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Equity Market Neutral Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 1.29% (31 Dec 2018: 1.77%) (Continued)

| Holdings | Description | Currency | Fair Value € | % of Net Assets |
|---|-------------------------------------|----------|-----------------|--------------------|
| Isle Of Man: 0.03% (31 Dec 2018: 0.00%) | | | | |
| 101,390 | GVC Holdings | GBP | 30,890 | 0.03 |
| | Total Isle Of Man | | 30,890 | 0.03 |
| Italy: 0.00% (31 Dec 2018: 0.09%) | | | | |
| Jersey: 0.01% (31 Dec 2018: 0.02%) | | | | |
| (44,360) | Experian | GBP | 17,673 | 0.01 |
| | Total Jersey | | 17,673 | 0.01 |
| Luxembourg: 0.00% (31 Dec 2018: 0.00%) | | | | |
| Netherlands: 0.00% (31 Dec 2018: 0.10%) | | | | |
| (7,650) | Airbus | EUR | 985 | – |
| | Total Netherlands | | 985 | – |
| Norway: 0.02% (31 Dec 2018: 0.02%) | | | | |
| (72,770) | Adevinta | NOK | 21,301 | 0.02 |
| | Total Norway | | 21,301 | 0.02 |
| Spain: 0.06% (31 Dec 2018: 0.18%) | | | | |
| 10,430 | Aena SME | EUR | 12,046 | 0.01 |
| 215,310 | International Consolidated Airlines | GBP | 62,352 | 0.05 |
| | Total Spain | | 74,398 | 0.06 |
| Sweden: 0.00% (31 Dec 2018: 0.23%) | | | | |
| (73,041) | Getinge | SEK | 6,263 | – |
| | Total Sweden | | 6,263 | – |
| Switzerland: 0.04% (31 Dec 2018: 0.09%) | | | | |
| (521) | SGS | CHF | 42,858 | 0.04 |
| | Total Switzerland | | 42,858 | 0.04 |
| United Kingdom: 0.64% (31 Dec 2018: 0.40%) | | | | |
| 97,160 | 3i Group | GBP | 90,254 | 0.07 |
| 39,180 | Anglo American | GBP | 56,563 | 0.05 |
| (151,340) | Ascential | GBP | 22,035 | 0.02 |
| 40,400 | Ashtead Group | GBP | 124,853 | 0.10 |
| (9,695) | ASOS | GBP | 54,156 | 0.04 |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Equity Market Neutral Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 1.29% (31 Dec 2018: 1.77%) (Continued)

| Holdings | Description | Currency | Fair Value € | % of Net Assets |
|---|-------------------------------|----------|------------------|--------------------|
| United Kingdom: 0.64% (31 Dec 2018: 0.40%) (Continued) | | | | |
| (7,125) | Aston Martin Lagonda Global | GBP | 703 | – |
| 285,520 | Aviva | GBP | 9,982 | 0.01 |
| (30,510) | Bunzl | GBP | 22,185 | 0.02 |
| (18,210) | Croda International | GBP | 26,830 | 0.02 |
| 34,900 | Diageo | GBP | 4,039 | – |
| (20,620) | InterContinental Hotels Group | GBP | 10,704 | 0.01 |
| 79,050 | Intermediate Capital Group | GBP | 39,924 | 0.03 |
| 729,930 | Melrose Industries | GBP | 96,015 | 0.08 |
| 158,940 | National Grid | GBP | 9,383 | 0.01 |
| 83,110 | Persimmon | GBP | 55,743 | 0.05 |
| 33,400 | Rio Tinto | GBP | 42,850 | 0.04 |
| (126,460) | Rolls-Royce | GBP | 79,683 | 0.07 |
| 551,680 | Vodafone Group | GBP | 11,366 | 0.01 |
| 56,196 | WH Smith | GBP | 15,727 | 0.01 |
| Total United Kingdom | | | 772,995 | 0.64 |
| United States: 0.00% (31 Dec 2018: 0.03%) | | | | |
| Total Contracts for Difference | | | 1,558,013 | 1.29 |

Forward Currency Contracts: 0.23% (31 Dec 2018: 0.05%)

| Counterparty | Currency bought | Amount | Currency sold | Amount | Maturity date | Unrealised gain € | % of Net Assets |
|--|--------------------|------------|------------------|-------------|------------------|----------------------|--------------------|
| Northern Trust | GBP | 95,225,171 | EUR | 106,082,740 | 31/07/2019 | 253,384 | 0.21 |
| Northern Trust | EUR | 7,012,025 | SEK | 74,000,000 | 31/07/2019 | 9,530 | 0.01 |
| Northern Trust | EUR | 2,847,230 | NOK | 27,600,000 | 31/07/2019 | 8,077 | 0.01 |
| Northern Trust | USD | 3,681,379 | EUR | 3,223,737 | 31/07/2019 | 2,301 | – |
| Northern Trust | GBP | 99,465 | EUR | 110,806 | 31/07/2019 | 265 | – |
| Northern Trust | GBP | 70,004 | EUR | 77,986 | 31/07/2019 | 186 | – |
| Northern Trust | USD | 101,495 | EUR | 88,878 | 31/07/2019 | 63 | – |
| Total Forward Currency Contracts | | | | | | 273,806 | 0.23 |
| Total Financial Assets at Fair Value Through Profit or Loss | | | | | | 93,602,155 | 77.99 |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Equity Market Neutral Fund *(Continued)*

| Financial Liabilities at Fair Value Through Profit or Loss | | | | |
|---|--|-----------------|-------------------------|----------------------------|
| Contracts for Difference: (1.88%) (31 Dec 2018: (0.92%)) | | | | |
| Holdings | Description | Currency | Fair Value € | % of Net Assets |
| Belgium: (0.05%) (31 Dec 2018: (0.02%)) | | | | |
| (12,420) | Anheuser-Busch InBev | EUR | (18,457) | (0.02) |
| (15,260) | Melexis | EUR | (5,931) | – |
| (22,040) | Umicore | EUR | (30,430) | (0.03) |
| | Total Belgium | | <u>(54,818)</u> | <u>(0.05)</u> |
| Denmark: (0.09%) (31 Dec 2018: 0.00%) | | | | |
| (791) | AP Moller - Maersk | DKK | (68,718) | (0.05) |
| (12,280) | DSV | DKK | (34,722) | (0.03) |
| (29,510) | Novozymes | DKK | (8,893) | (0.01) |
| | Total Denmark | | <u>(112,333)</u> | <u>(0.09)</u> |
| Finland: (0.03%) (31 Dec 2018: 0.00%) | | | | |
| (23,130) | Kone | EUR | (32,555) | (0.03) |
| | Total Finland | | <u>(32,555)</u> | <u>(0.03)</u> |
| France: (0.11%) (31 Dec 2018: (0.19%)) | | | | |
| 11,430 | Cie Generale des Etablissements Michelin | EUR | (1,384) | – |
| (16,070) | Danone | EUR | (863) | – |
| (7,280) | Dassault Systemes | EUR | (16,342) | (0.01) |
| (20,550) | Edenred | EUR | (33,497) | (0.03) |
| (56,800) | Elis | EUR | (26,328) | (0.02) |
| 60,370 | Eutelsat Communications | EUR | (10,658) | (0.01) |
| (4,657) | Fnac Darty | EUR | (7,531) | (0.01) |
| (10,705) | Orpea | EUR | (35,421) | (0.03) |
| (35,010) | Tarkett | EUR | (6,329) | – |
| | Total France | | <u>(138,353)</u> | <u>(0.11)</u> |
| Germany: (0.33%) (31 Dec 2018: (0.07%)) | | | | |
| (15,460) | BASF | EUR | (13,109) | (0.01) |
| (13,730) | Bayerische Motoren Werke | EUR | (38,341) | (0.03) |
| (12,480) | Bechtle | EUR | (62,674) | (0.05) |
| (6,620) | Continental | EUR | (36,026) | (0.03) |
| (17,040) | Delivery Hero | EUR | (35,844) | (0.03) |
| (11,782) | GRENKE | EUR | (81,789) | (0.07) |
| (13,010) | Merck | EUR | (9,028) | (0.01) |
| (10,130) | SAP | EUR | (58,679) | (0.05) |
| (9,260) | Siemens | EUR | (8,636) | (0.01) |
| (8,840) | Wacker Chemie | EUR | (19,654) | (0.01) |
| (5,100) | Wirecard | EUR | (10,524) | (0.01) |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Equity Market Neutral Fund *(Continued)*

| Financial Liabilities at Fair Value Through Profit or Loss | | | | |
|---|---------------------------|-----------------|-------------------------|----------------------------|
| Contracts for Difference: (1.88%) (31 Dec 2018: (0.92%)) (Continued) | | | | |
| Holdings | Description | Currency | Fair Value € | % of Net Assets |
| Germany: (0.33%) (31 Dec 2018: (0.07%)) (continued) | | | | |
| (36,680) | Zalando | EUR | (24,874) | (0.02) |
| | Total Germany | | <u>(399,178)</u> | <u>(0.33)</u> |
| Gibraltar: (0.03%) (31 Dec 2018: (0.02%)) | | | | |
| (78,190) | FRESNILLO | GBP | (35,171) | (0.03) |
| | Total Gibraltar | | <u>(35,171)</u> | <u>(0.03)</u> |
| Ireland: (0.10%) (31 Dec 2018: (0.02%)) | | | | |
| 42,150 | CRH | GBP | (2,594) | – |
| 104,190 | Grafton Group | GBP | (88,558) | (0.07) |
| (20,370) | Kingspan Group | EUR | (30,248) | (0.03) |
| | Total Ireland | | <u>(121,400)</u> | <u>(0.10)</u> |
| Isle Of Man: 0.00% (31 Dec 2018: (0.01%)) | | | | |
| Italy: (0.04%) (31 Dec 2018: 0.00%) | | | | |
| (19,810) | De' Longhi | EUR | (5,160) | – |
| (62,130) | FinecoBank Banca Fineco | EUR | (29,252) | (0.03) |
| (41,170) | Prysmian | EUR | (13,449) | (0.01) |
| | Total Italy | | <u>(47,861)</u> | <u>(0.04)</u> |
| Luxembourg: 0.00% (31 Dec 2018: 0.00%) | | | | |
| (236,036) | B&M European Value Retail | GBP | (2,084) | – |
| | Total Luxembourg | | <u>(2,084)</u> | <u>–</u> |
| Netherlands: (0.21%) (31 Dec 2018: (0.06%)) | | | | |
| (894) | Adyen | EUR | (6,845) | – |
| (14,580) | Akzo Nobel | EUR | (22,207) | (0.02) |
| (238,917) | Altice Europe | EUR | (57,579) | (0.05) |
| (5,370) | ASML | EUR | (67,107) | (0.06) |
| (30,000) | Boskalis Westminster | EUR | (4,794) | – |
| (25,770) | Corbion | EUR | (6,569) | – |
| (13,620) | Euronext NV | EUR | (31,436) | (0.03) |
| (35,830) | SBM Offshore | EUR | (21,600) | (0.02) |
| (9,150) | Takeaway.com | EUR | (32,839) | (0.03) |
| | Total Netherlands | | <u>(250,976)</u> | <u>(0.21)</u> |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Equity Market Neutral Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (1.88%) (31 Dec 2018: (0.92%)) (Continued)

| Holdings | Description | Currency | Fair Value € | % of Net Assets |
|---|--------------------------|----------|------------------|--------------------|
| Spain: (0.02%) (31 Dec 2018: (0.04%)) | | | | |
| (58,940) | Ferrovial | EUR | (22,595) | (0.02) |
| | Total Spain | | (22,595) | (0.02) |
| Sweden: (0.07%) (31 Dec 2018: 0.00%) | | | | |
| (73,300) | BillerudKorsnas | SEK | (48,205) | (0.04) |
| (51,050) | Elekta | SEK | (24,031) | (0.02) |
| (51,810) | SKF | SEK | (64) | – |
| (109,550) | Svenska Cellulosa | SEK | (8,029) | (0.01) |
| | Total Sweden | | (80,329) | (0.07) |
| Switzerland: (0.16%) (31 Dec 2018: (0.02%)) | | | | |
| (70,610) | ABB | CHF | (45,815) | (0.04) |
| (19,610) | Cie Financiere Richemont | CHF | (47,203) | (0.04) |
| (1,960) | dormakaba | CHF | (3,013) | – |
| (4,960) | Lonza Group | CHF | (3,744) | – |
| (1,796) | Straumann | CHF | (11,253) | (0.01) |
| (9,320) | VAT Group | CHF | (85,500) | (0.07) |
| | Total Switzerland | | (196,528) | (0.16) |
| United Kingdom: (0.64%) (31 Dec 2018: (0.47%)) | | | | |
| (15,200) | AstraZeneca | GBP | (26,298) | (0.02) |
| 151,960 | Auto Trader Group | GBP | (28,195) | (0.02) |
| (75,350) | Barratt Developments | GBP | (6,482) | (0.01) |
| 24,750 | Carnival | GBP | (127,345) | (0.11) |
| 341,720 | Cineworld Group | GBP | (93,800) | (0.08) |
| (520,429) | Coats Group | GBP | (23,695) | (0.02) |
| (107,870) | Essentra | GBP | (9,662) | (0.01) |
| 69,220 | Glaxosmithkline | GBP | (9,371) | (0.01) |
| (57,160) | Hargreaves Lansdown | GBP | (13,196) | (0.01) |
| 49,590 | Imperial Brands | GBP | (53,219) | (0.04) |
| (119,220) | Informa | GBP | (35,495) | (0.03) |
| 130,410 | Land Securities Group | GBP | (11,157) | (0.01) |
| 19,600 | Next | GBP | (5,440) | – |
| (86,830) | Ocado Group | GBP | (28,627) | (0.02) |
| (105,590) | Pearson | GBP | (12,431) | (0.01) |
| 79,140 | RELX | GBP | (15,022) | (0.01) |
| (14,060) | Renishaw | GBP | (72,808) | (0.06) |
| 74,020 | Rightmove | GBP | (36,016) | (0.03) |
| (171,460) | Sage Group | GBP | (57,770) | (0.05) |
| (77,070) | SSE | GBP | (7,916) | (0.01) |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Equity Market Neutral Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (1.88%) (31 Dec 2018: (0.92%)) (Continued)

| Holdings | Description | Currency | Fair Value € | % of Net Assets |
|---|----------------|----------|--------------------|--------------------|
| United Kingdom: (0.64%) (31 Dec 2018: (0.47%)) (continued) | | | | |
| (491,370) | TalkTalk Group | GBP | (16,412) | (0.01) |
| 623,400 | Tesco | GBP | (6,178) | (0.01) |
| (58,420) | Weir Group | GBP | (58,947) | (0.05) |
| (14,240) | Whitbread | GBP | (9,687) | (0.01) |
| Total United Kingdom | | | (765,169) | (0.64) |
| Total Contracts for Difference | | | (2,259,350) | (1.88) |

Forward Currency Contracts: (0.01%) (31 Dec 2018: (0.62%))

| Counterparty | Currency bought | Amount | Currency sold | Amount | Maturity date | Unrealised loss € | % of Net Assets |
|---|--------------------|-----------|------------------|------------|------------------|----------------------|--------------------|
| Northern Trust | EUR | 2,379,581 | DKK | 17,760,000 | 31/07/2019 | (300) | – |
| Northern Trust | EUR | 1,523,427 | GBP | 1,365,900 | 31/07/2019 | (1,848) | – |
| Northern Trust | EUR | 7,199,061 | CHF | 8,000,000 | 31/07/2019 | (8,186) | (0.01) |
| Total Forward Currency Contracts | | | | | | (10,334) | (0.01) |

Total Financial Liabilities at Fair Value Through Profit or Loss

| | Fair Value € | % of Net Assets |
|--|--------------------|--------------------|
| Total investments at fair value through profit or loss | 91,332,471 | 76.10 |
| Cash and cash equivalents and amounts due from Brokers | 32,029,339 | 26.69 |
| Other net liabilities | (3,353,151) | (2.79) |
| Total net assets attributable to holders of redeemable participating shares | 120,008,659 | 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 | 72.22 |
| OTC financial derivative instruments | 1.44 |
| Other assets | 26.34 |
| | 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.

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS

As at 30 June 2019

Ellington Trium Alternative Credit UCITS Funds

| Holdings | Financial Assets at Fair Value Through Profit or Loss | Currency | Fair Value US\$ | % of Net Assets |
|--|---|----------|--------------------|--------------------|
| Transferable Securities: 85.42% (31 Dec 2018: 67.38%) | | | | |
| Fixed Interest: 85.42% (31 Dec 2018: 67.38%) | | | | |
| Asset Backed Securities: 85.42% (31 Dec 2018: 42.64%) | | | | |
| Cayman Islands: 21.20% (31 Dec 2018: 14.25%) | | | | |
| 500,000 | Catamaran CLO 2015-1X DR FRN 22/04/2027 | USD | 493,331 | 1.91 |
| 500,000 | Exantas Capital Corp 2018-RS6X D FRN 15/06/2035 | USD | 500,308 | 1.93 |
| 600,000 | OFSI Fund VI 2014-6A D FRN 20/03/2025 | USD | 597,427 | 2.31 |
| 600,000 | VCO CLO 2018-1A C FRN 20/07/2030 | USD | 590,761 | 2.28 |
| 580,000 | Wellfleet CLO 2016-1A DR FRN 20/04/2028 | USD | 570,735 | 2.20 |
| 590,000 | WhiteHorse VII 2013-1A B2L FRN 24/11/2025 | USD | 583,332 | 2.25 |
| 600,000 | WhiteHorse VIII 2014-1A DR FRN 01/05/2026 | USD | 597,746 | 2.31 |
| 500,000 | Z Capital Credit Partners CLO 2015-1A DR FRN 16/07/2027 | USD | 489,078 | 1.89 |
| 1,100,000 | Zais CLO 1 2014-1A CR FRN 15/04/2028 | USD | 1,066,569 | 4.12 |
| Total Cayman Islands | | | 5,489,287 | 21.20 |
| United States: 64.22% (31 Dec 2018: 28.39%) | | | | |
| 476,255 | Adjustable Rate Mortgage Trust 2005-9 1A4 FRN 25/11/2035 | USD | 459,073 | 1.77 |
| 174,027 | Alternative Loan Trust 2004-35T2 A2 6.00% 25/02/2035 | USD | 171,984 | 0.66 |
| 604,914 | Alternative Loan Trust 2006-4CB 1A2 6.00% 25/04/2036 | USD | 497,487 | 1.92 |
| 500,064 | Banc of America Funding Trust 2005-H 1A1 FRN 20/11/2035 | USD | 491,306 | 1.90 |
| 109,453 | Banc of America Funding Trust 2007-4 2A7 6.00% 25/06/2037 | USD | 103,842 | 0.40 |
| 689,062 | Banc of America Funding Trust 2006-1 FRN 20/02/2036 | USD | 682,897 | 2.64 |
| 57,326 | Banc Of America Mortgage 2005-I 'i 4a1' Var FRN 25/10/2035 | USD | 55,722 | 0.22 |
| 568,363 | Bayview Financial Revolving Asset Trust 2005-A M2 FRN 28/02/2040 | USD | 570,902 | 2.20 |
| 101,064 | BCAP 2008-RR2 A6 5.50% 25/11/2034 | USD | 99,679 | 0.38 |
| 281,014 | Bear Stearns ARM Trust 2005-A FRN 25/06/2035 | USD | 294,764 | 1.14 |
| 130,249 | Chase Mortgage Finance Trust Series 2006-A1 4A1 FRN 25/09/2036 | USD | 122,669 | 0.47 |
| 60,871 | Chase Mortgage Finance Trust Series 2005-A1 1A1 FRN 25/12/2035 | USD | 58,910 | 0.23 |
| 55,668 | Chase Mortgage Finance Trust Series 2005-S1 2A1 5.00% 25/05/2035 | USD | 56,343 | 0.22 |
| 169,879 | Chaseflex Tst. Series 2006-1 '1 A4' Var FRN 25/06/2036 | USD | 153,074 | 0.59 |
| 596,301 | CHL Mortgage Pass-Through Trust 2006-HYB3 1A1A FRN 20/05/2036 | USD | 508,136 | 1.96 |
| 488,931 | CHL Mortgage Pass-Through Trust 2007-HY3 4A1 FRN 25/06/2047 | USD | 471,294 | 1.82 |
| 244,551 | CHL Mortgage Pass-Through Trust 2005-HYB9 5A1 FRN 20/02/2036 | USD | 227,234 | 0.88 |
| 494,781 | Citigroup Mortgage Loan Trust 2006-AR5 1A3A FRN 25/07/2036 | USD | 422,459 | 1.63 |
| 468,149 | Credit Suisse First Boston Mortgage Securities 2005-12 1A1 6.50% 25/01/2036 | USD | 273,394 | 1.06 |
| 212,411 | CSMC Mortgage-Backed Trust Series 2006-4 8A1 7.00% 25/05/2036 | USD | 89,134 | 0.34 |
| 660,026 | CWABS Asset-Backed Certificates Trust 2004-10 MF4 FRN 25/08/2034 | USD | 598,765 | 2.31 |
| 244,525 | GreenPoint Mortgage Funding Trust 2005-AR5 3A1 FRN 25/11/2045 | USD | 205,699 | 0.79 |
| 615,070 | GSR Mortgage Loan Trust 2007-1F 3A15 6.00% 25/01/2037 | USD | 551,529 | 2.13 |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Ellington Trium Alternative Credit UCITS Funds *(Continued)*

| Holdings | Financial Assets at Fair Value Through Profit or Loss | Currency | Fair Value US\$ | % of Net Assets |
|--|--|----------|--------------------|--------------------|
| Asset Backed Securities: 85.42% (31 Dec 2018: 42.64%) (Continued) | | | | |
| United States: 64.22% (31 Dec 2018: 28.39%) (Continued) | | | | |
| 622,018 | GSR Mortgage Loan Trust 2006-7F 6.25% 25/08/2036 | USD | 369,818 | 1.43 |
| 540,763 | Home Equity Asset Trust 2004-4 B1 FRN 25/10/2034 | USD | 532,129 | 2.06 |
| 277,927 | Impac CMB Trust Series 2005-1 2A2 FRN 25/04/2035 | USD | 271,876 | 1.05 |
| 666,497 | IndyMac IMSC Mortgage Loan Trust 2007-AR2 A1 FRN 25/03/2047 | USD | 558,215 | 2.16 |
| 240,021 | JP Morgan Alternative Loan Trust 2006-S2 A4 6.19% 25/05/2036 | USD | 228,066 | 0.88 |
| 643,248 | JP Morgan Mortgage Trust 2004-A6 B2 FRN 25/12/2034 | USD | 496,300 | 1.92 |
| 135,934 | JP Morgan Mortgage Trust 2004-S2 3A1 5.50% 25/11/2024 | USD | 136,612 | 0.53 |
| 480,353 | JP Morgan Mortgage Trust 2007-A2 FRN 25/04/2037 | USD | 447,527 | 1.73 |
| 435,858 | Nomura Asset Acceptance Corp Alternative Loan Trust Series 2005-AR5 2A1 FRN 25/10/2035 | USD | 439,118 | 1.70 |
| 110,646 | Rali Trust Series 2005-QA7 FRN 25/07/2035 | USD | 94,345 | 0.36 |
| 540,152 | Residential Asset Securitization Trust 2005-A15 2005-A15 1A7 6.00% 25/02/2036 | USD | 556,683 | 2.15 |
| 524,256 | Residential Asset Securitization Trust 2007-A9 2007-A9 A6 6.25% 25/09/2037 | USD | 328,752 | 1.27 |
| 764,526 | RFMSI Trust Series 2006-SA2 3A1 FRN 25/08/2036 | USD | 722,299 | 2.79 |
| 263,353 | RFMSI Trust Series 2005-SA3 FRN 25/08/2035 | USD | 200,142 | 0.77 |
| 500,000 | Rockwall CDO II 2007-1A B1L FRN 01/08/2024 | USD | 495,558 | 1.91 |
| 594,588 | Saxon Asset Securities Trust 2005-1 M3 FRN 25/05/2035 | USD | 485,994 | 1.88 |
| 504,791 | Sequoia Mortgage Trust 2004-1 B1 FRN 20/02/2034 | USD | 445,640 | 1.72 |
| 605,031 | Structured Adjustable Rate Mortgage Loan Trust FRN 25/04/2047 | USD | 450,968 | 1.74 |
| 1,041,527 | Structured Asset Mortgage Investments II Trust 2006-AR6 1A2 FRN 25/07/2046 | USD | 306,069 | 1.18 |
| 627,377 | TBW Mortgage-Backed Trust Series 2006-2 1A3 6.00% 25/07/2036 | USD | 409,758 | 1.58 |
| 600,000 | VMC Finance 2018-FL2X D FRN 15/10/2035 | USD | 603,001 | 2.33 |
| 110,267 | Wachovia Mortgage Loan Trust Series 2005-A 2A1 FRN 20/08/2035 | USD | 105,665 | 0.41 |
| 96,801 | WaMu Mortgage Pass-Through Certificates Trust Series 2006-AR6 2A1 FRN 25/08/2036 | USD | 92,139 | 0.36 |
| 305,943 | Wells Fargo Mortgage Backed Securities Trust 2005-AR10 B2 FRN 25/06/2035 | USD | 244,703 | 0.95 |
| 162,293 | Wells Fargo Mortgage Backed Securities Trust 2003-D B1 FRN 25/02/2033 | USD | 157,877 | 0.61 |
| 37,414 | Wells Fargo Mortgage Backed Securities Trust 2006-AR10 5A1 FRN 25/07/2036 | USD | 38,092 | 0.15 |
| 28,019 | Wells Fargo Mortgage Backed Securities Trust 2006-2 2A3 5.50% 25/03/2036 | USD | 27,697 | 0.11 |
| 152,355 | Wells Fargo Mortgage Backed Securities Trust 2007-PA3 1A4 5.75% 25/07/2037 | USD | 148,460 | 0.57 |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Ellington Trium Alternative Credit UCITS Funds *(Continued)*

| Holdings | Financial Assets at Fair Value Through Profit or Loss | Currency | Fair Value US\$ | % of Net Assets | | | |
|---------------------|--|-----------------|----------------------------|----------------------------|--------------------------|---------------------------------|----------------------------|
| | Asset Backed Securities: 85.42% (31 Dec 2018: 42.64%) (Continued) | | | | | | |
| | United States: 64.22% (31 Dec 2018: 28.39%) (Continued) | | | | | | |
| 68,874 | Wells Fargo Mortgage Backed Securities Trust 2006-11 A2 6.00% 25/09/2036 | USD | 67,764 | 0.26 | | | |
| | Total United States | | <u>16,627,563</u> | <u>64.22</u> | | | |
| | Total Asset Backed Securities | | <u>22,116,850</u> | <u>85.42</u> | | | |
| | Government Bonds: 0.00% (31 Dec 2018: 24.74%) | | | | | | |
| | United States: 0.00% (31 Dec 2018: 24.74%) | | | | | | |
| | Total Fixed Interest | | <u>22,116,850</u> | <u>85.42</u> | | | |
| | Total Financial Assets at Fair Value Through Profit or Loss | | <u>22,116,850</u> | <u>85.42</u> | | | |
| | Financial Liabilities at Fair Value Through Profit or Loss | | | | | | |
| | Forward Currency Contracts: (0.08%) (31 Dec 2018: 0.00%) | | | | | | |
| Counterparty | Currency bought | Amount | Currency sold | Amount | Maturity date | Unrealised loss US\$ | % of Net Assets |
| Northern Trust | EUR | 5,855,892 | USD | 6,677,386 | 31/07/2019 | (2,121) | (0.01) |
| Northern Trust | SEK | 46,856,381 | USD | 5,076,311 | 31/07/2019 | (18,951) | (0.07) |
| | Total Forward Currency Contracts | | | | | <u>(21,072)</u> | <u>(0.08)</u> |
| | Total Financial Liabilities at Fair Value Through Profit or Loss | | | | | <u>(21,072)</u> | <u>(0.08)</u> |
| | Total investments at fair value through profit or loss | | <u>22,095,778</u> | <u>85.34</u> | | | |
| | Cash and cash equivalents and amounts due from Brokers | | 1,662,638 | 6.50 | | | |
| | Other net assets | | 2,133,546 | 8.16 | | | |
| | Total net assets attributable to holders of redeemable participating shares | | <u>25,891,962</u> | <u>100.00</u> | | | |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Ellington Trium Alternative Credit UCITS Funds *(Continued)*

| Analysis of portfolio* | % of Total assets** |
|---|----------------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market | 85.01 |
| Other assets | 14.99 |
| | <u>100.00</u> |

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

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS

As at 30 June 2019

Trium Absolute Return Fund

| Holdings | Financial Assets at Fair Value Through Profit or Loss | Currency | Fair Value US\$ | % of Net Assets |
|-----------|---|----------|--------------------|--------------------|
| | Transferable Securities: 48.23% | | | |
| | Fixed Interest: 28.99% | | | |
| | Government Bonds: 28.99% | | | |
| | United States: 28.99% | | | |
| 5,500,000 | United States Treasury Bill 0.00% 19/12/2019 | USD | 5,446,804 | 28.99 |
| | Total United States | | 5,446,804 | 28.99 |
| | Total Government Bonds | | 5,446,804 | 28.99 |
| | Total Fixed Interest | | 5,446,804 | 28.99 |
| | Equities: 19.24% | | | |
| | Germany: 18.99% | | | |
| 30,000 | Siemens | EUR | 3,568,220 | 18.99 |
| | Total Germany | | 3,568,220 | 18.99 |
| | Spain: 0.25% | | | |
| 1,928 | Bolsas y Mercados Espanoles | EUR | 47,179 | 0.25 |
| | Total Spain | | 47,179 | 0.25 |
| | Total Equities | | 3,615,399 | 19.24 |
| | Contracts for Difference: 4.50% | | | |
| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
| | Australia: 0.09% | | | |
| 110,000 | Resolute Mining | AUD | 17,399 | 0.09 |
| | Total Australia | | 17,399 | 0.09 |
| | Austria: 0.08% | | | |
| 5,221 | ANDRITZ | EUR | 11,719 | 0.06 |
| (579) | Raiffeisen Bank International | EUR | 224 | – |
| 2,840 | Wienerberger | EUR | 2,648 | 0.02 |
| | Total Austria | | 14,591 | 0.08 |
| | Belgium: 0.15% | | | |
| 1,928 | Anheuser-Busch InBev | EUR | 961 | – |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Absolute Return Fund *(Continued)*

| Financial Assets at Fair Value Through Profit or Loss | | | Fair Value | % of |
|--|-----------------------------|-----------------|-------------------|-------------------|
| Contracts for Difference: 4.50% (Continued) | | | US\$ | Net Assets |
| Holdings | Description | Currency | | |
| Belgium: 0.15% (Continued) | | | | |
| 4,813 | Groupe Bruxelles Lambert | EUR | 8,573 | 0.05 |
| (224) | Sofina | EUR | 5 | – |
| 3,456 | Solvay | EUR | 18,203 | 0.10 |
| | Total Belgium | | 27,742 | 0.15 |
| Canada: 0.04% | | | | |
| 1,813 | Methanex | USD | 841 | – |
| 5,898 | Vermilion Energy | USD | 6,907 | 0.04 |
| | Total Canada | | 7,748 | 0.04 |
| Cayman Islands: 0.00% | | | | |
| (650) | Ambarella | USD | 196 | – |
| | Total Cayman Islands | | 196 | – |
| Denmark: 0.06% | | | | |
| (563) | Chr Hansen | DKK | 8,464 | 0.05 |
| (389) | Coloplast | DKK | 429 | – |
| (1,435) | Danske Bank | DKK | 585 | – |
| 349 | Rockwool International | DKK | 712 | 0.01 |
| 1,299 | Royal Unibrew | DKK | 508 | – |
| 118 | SimCorp | DKK | 53 | – |
| | Total Denmark | | 10,751 | 0.06 |
| Ecuador: 0.03% | | | | |
| 3,000 | Euro STOXX Banks | EUR | 6,448 | 0.03 |
| | Total Ecuador | | 6,448 | 0.03 |
| Finland: 0.08% | | | | |
| 11,445 | Fortum | EUR | 263 | – |
| 1,681 | Metso | EUR | 3,492 | 0.02 |
| 492 | Neste | EUR | 151 | – |
| (15,830) | Nokia | EUR | 612 | 0.01 |
| 20,321 | UPM-Kymmene | EUR | 9,778 | 0.05 |
| | Total Finland | | 14,296 | 0.08 |
| France: 0.62% | | | | |
| 3,728 | Arkema | EUR | 20,495 | 0.11 |
| 4,342 | AXA | EUR | 864 | 0.01 |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 4.50% (Continued)

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|----------------------------------|--|----------|--------------------|--------------------|
| France: 0.62% (Continued) | | | | |
| (15,592) | Bollore | EUR | 39 | – |
| 7,287 | Cie de Saint-Gobain | EUR | 4,905 | 0.03 |
| (1,010) | Danone | EUR | 94 | – |
| 240 | Dassault Aviation | EUR | 15,283 | 0.08 |
| (6,485) | EDF | EUR | 4,498 | 0.02 |
| 1,210 | Eramet | EUR | 4,976 | 0.03 |
| 3,775 | Eutelsat Communications | EUR | 977 | 0.01 |
| 2,500 | Faurecia | EUR | 10,243 | 0.06 |
| 4,000 | FFP | EUR | 9,552 | 0.05 |
| (703) | Gecina | EUR | 3,677 | 0.02 |
| 750 | Ingenico Group | EUR | 409 | – |
| 218 | Kering | EUR | 6,408 | 0.03 |
| 204 | LVMH Moët Hennessy - Louis Vuitton | EUR | 731 | – |
| (2,295) | Michelin | EUR | 1,443 | 0.01 |
| (500) | Pernod Ricard | EUR | 139 | – |
| 511 | Sartorius Stedim Biotech | EUR | 4,014 | 0.02 |
| (212) | Sodexo | EUR | 506 | – |
| 6,686 | TF1 | EUR | 722 | – |
| 9,821 | TOTAL | EUR | 23,731 | 0.13 |
| 3,500 | Wendel | EUR | 2,721 | 0.01 |
| Total France | | | 116,427 | 0.62 |
| Germany: 0.62% | | | | |
| 1,919 | Aurubis | EUR | 9,081 | 0.05 |
| 4,394 | Bayerische Motoren Werke | EUR | 5,492 | 0.03 |
| 2,399 | Bayerische Motoren Werke | EUR | 982 | 0.01 |
| (771) | Continental | EUR | 1,348 | 0.01 |
| 3,100 | Covestro | EUR | 12,563 | 0.07 |
| (1,055) | Delivery Hero | EUR | 217 | – |
| (543) | Deutsche Boerse | EUR | 216 | – |
| 24,675 | Deutsche Lufthansa | EUR | 7,643 | 0.04 |
| 7,993 | Evonik Industries | EUR | 10,554 | 0.06 |
| 2,193 | Evotec | EUR | 3,267 | 0.02 |
| (450) | GEA Group | EUR | 152 | – |
| 1,712 | Hamburger Hafen und Logistik | EUR | 1,908 | 0.01 |
| (2,186) | Innogy | EUR | 206 | – |
| 3,100 | K+S | EUR | 2,256 | 0.01 |
| 4,035 | LANXESS | EUR | 9,665 | 0.05 |
| 9 | METRO | EUR | 11 | – |
| (295) | Muenchener Rueckversicherungs-Gesellschaft | EUR | 671 | – |
| 1,123 | Nemetschek | EUR | 5,502 | 0.03 |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 4.50% (Continued)

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|-----------------------------------|-------------------------|----------|--------------------|--------------------|
| Germany: 0.62% (Continued) | | | | |
| 6,825 | Porsche Automobil | EUR | 6,188 | 0.03 |
| 1,660 | Rocket Internet | EUR | 2,227 | 0.01 |
| (17,081) | Siemens | EUR | 35,360 | 0.19 |
| (2,496) | United Internet | EUR | 598 | – |
| (810) | Volkswagen | EUR | 291 | – |
| | Total Germany | | 116,398 | 0.62 |
| Ghana: 0.01% | | | | |
| 4,680 | Kosmos Energy | USD | 1,127 | 0.01 |
| | Total Ghana | | 1,127 | 0.01 |
| Hungary: 0.00% | | | | |
| 7,366 | MOL Hungarian Oil & Gas | HUF | 51 | – |
| | Total Hungary | | 51 | – |
| Ireland: 0.02% | | | | |
| 4,738 | CRH | EUR | 157 | – |
| 12,609 | CRH | GBP | 144 | – |
| (648) | Glanbia | EUR | 343 | – |
| 89 | Kingspan Group | EUR | 3 | – |
| 8,000 | Smurfit Kappa Group | EUR | 3,539 | 0.02 |
| | Total Ireland | | 4,186 | 0.02 |
| Italy: 0.13% | | | | |
| 9,000 | Buzzi Unicem | EUR | 316 | – |
| 4,504 | Interpump Group | EUR | 412 | – |
| 2,760 | Leonardo | EUR | 186 | – |
| 1,039 | Recordati | EUR | 799 | 0.01 |
| 173,000 | Saras | EUR | 14,571 | 0.08 |
| 40,330 | Unipol Gruppo | EUR | 7,440 | 0.04 |
| | Total Italy | | 23,724 | 0.13 |
| Japan: 0.01% | | | | |
| 5,000 | Nissan Motor | USD | 1,750 | 0.01 |
| | Total Japan | | 1,750 | 0.01 |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Absolute Return Fund *(Continued)*

| Financial Assets at Fair Value Through Profit or Loss | | | Fair Value | % of |
|--|--------------------------|-----------------|-------------------|-------------------|
| Contracts for Difference: 4.50% (Continued) | | | US\$ | Net Assets |
| Holdings | Description | Currency | | |
| Jersey: 0.00% | | | | |
| (2,798) | Experian | GBP | 1,057 | – |
| | Total Jersey | | 1,057 | – |
| Luxembourg: 0.02% | | | | |
| 4,530 | Aperam | EUR | 3,374 | 0.02 |
| 6,904 | ArcelorMittal | EUR | 93 | – |
| | Total Luxembourg | | 3,467 | 0.02 |
| Netherlands: 0.13% | | | | |
| (2,172) | ABN AMRO Bank | EUR | 289 | – |
| 13 | Adyen | EUR | 127 | – |
| (2,352) | Airbus | EUR | 856 | – |
| (684) | Euronext NV | EUR | 546 | – |
| 7,500 | Exor | EUR | 18,250 | 0.10 |
| 2,571 | NN Group | EUR | 461 | – |
| 5,500 | OCI | EUR | 3,018 | 0.02 |
| 414 | Takeaway.com | EUR | 1,229 | 0.01 |
| | Total Netherlands | | 24,776 | 0.13 |
| Norway: 0.02% | | | | |
| (4,596) | Adevinta | NOK | 1,662 | 0.01 |
| 1,300 | Salmar | NOK | 1,494 | 0.01 |
| 145 | Yara International | NOK | 60 | – |
| | Total Norway | | 3,216 | 0.02 |
| Peru: 0.00% | | | | |
| (11,732) | Hochschild Mining | GBP | 191 | – |
| | Total Peru | | 191 | – |
| Poland: 0.02% | | | | |
| 1,962 | CD Projekt | PLN | 3,612 | 0.02 |
| | Total Poland | | 3,612 | 0.02 |
| Portugal: 0.01% | | | | |
| 30,838 | Altri | EUR | 1,831 | 0.01 |
| | Total Portugal | | 1,831 | 0.01 |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 4.50% *(Continued)*

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|----------------------------------|---------------------------------|----------|--------------------|--------------------|
| Puerto Rico: 0.00% | | | | |
| 304 | Popular | USD | 504 | – |
| Total Puerto Rico | | | 504 | – |
| Russian Federation: 0.04% | | | | |
| 15,312 | PhosAgro | USD | 6,131 | 0.03 |
| 5,280 | Severstal | USD | 1,049 | 0.01 |
| Total Russian Federation | | | 7,180 | 0.04 |
| Spain: 0.04% | | | | |
| 652 | Aena SME | EUR | 223 | – |
| (18,936) | Banco de Sabadell | EUR | 84 | – |
| (15,399) | Bankia | EUR | 547 | – |
| (1,928) | Bolsas y Mercados Espanoles | EUR | 219 | – |
| 2,647 | Cellnex Telecom | EUR | 239 | – |
| 20,542 | Ence Energia y Celulosa | EUR | 4,852 | 0.03 |
| 3,885 | Repsol | EUR | 13 | – |
| 4,847 | Repsol | EUR | 7 | – |
| (3,694) | Siemens Gamesa Renewable Energy | EUR | 1,323 | 0.01 |
| Total Spain | | | 7,507 | 0.04 |
| Sweden: 0.12% | | | | |
| 1,734 | Boliden | SEK | 1,194 | 0.01 |
| (2,325) | Getinge | SEK | 97 | – |
| 1,265 | Hennes & Mauritz | SEK | 976 | 0.01 |
| 2,371 | Hexagon | SEK | 5,981 | 0.03 |
| 1,689 | Intrum | SEK | 54 | – |
| 2,026 | Lundin Petroleum | SEK | 5,149 | 0.03 |
| 2,365 | Nibe Industrier | SEK | 53 | – |
| 4,208 | Sandvik | SEK | 4,124 | 0.02 |
| 17,930 | SSAB | SEK | 539 | – |
| 9,900 | Svenskt Stal | SEK | 1,108 | 0.01 |
| 10,000 | Trelleborg | SEK | 2,531 | 0.01 |
| Total Sweden | | | 21,806 | 0.12 |
| Switzerland: 0.19% | | | | |
| 2,601 | ABB | CHF | 681 | – |
| 1,479 | Coca-Cola HBC | GBP | 250 | – |
| 675 | Dufry | CHF | 1,646 | 0.01 |
| (93) | Givaudan | CHF | 3,090 | 0.02 |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Absolute Return Fund *(Continued)*

| Financial Assets at Fair Value Through Profit or Loss | | | Fair Value | % of |
|--|-------------------------------------|-----------------|-------------------|-------------------|
| Contracts for Difference: 4.50% (Continued) | | | US\$ | Net Assets |
| Holdings | Description | Currency | | |
| Switzerland: 0.19% (Continued) | | | | |
| (6,500) | LafargeHolcim | CHF | 8,618 | 0.05 |
| (4,300) | Novartis | CHF | 7,902 | 0.04 |
| (13) | SGS | CHF | 769 | – |
| (11,500) | Wizz Air | GBP | 12,620 | 0.07 |
| Total Switzerland | | | 35,576 | 0.19 |
| Ukraine: 0.04% | | | | |
| 38,493 | Ferrexpo | GBP | 7,871 | 0.04 |
| Total Ukraine | | | 7,871 | 0.04 |
| United Kingdom: 0.95% | | | | |
| 4,513 | 3i Group | GBP | 4,954 | 0.03 |
| (9,145) | Ascential | GBP | 1,649 | 0.01 |
| (598) | ASOS | GBP | 4,124 | 0.02 |
| 1,530 | AVEVA Group | GBP | 3,497 | 0.02 |
| 17,867 | Aviva | GBP | 743 | – |
| 20,000 | BAE Systems | GBP | 599 | – |
| 32,155 | Capita | GBP | 2,266 | 0.01 |
| 601 | Carnival | GBP | 52 | – |
| (3,318) | Diageo | GBP | 877 | – |
| 2,663 | DS Smith | GBP | 1,025 | 0.01 |
| 29,563 | easyJet | GBP | 25,359 | 0.14 |
| 7,310 | Fiat Chrysler Automobiles | EUR | 1,703 | 0.01 |
| 3,728 | Flex LNG | NOK | 2,256 | 0.01 |
| 31,194 | GVC Holdings | GBP | 11,607 | 0.06 |
| (11,943) | Hammerson | GBP | 1,069 | 0.01 |
| (609) | InterContinental Hotels Group | GBP | 429 | – |
| 5,692 | Intermediate Capital Group | GBP | 3,456 | 0.02 |
| 100,577 | International Consolidated Airlines | GBP | 38,943 | 0.21 |
| 11,035 | John Wood Group | GBP | 4,117 | 0.02 |
| 8,201 | Land Securities Group | GBP | 104 | – |
| (205) | Linde | EUR | 999 | 0.01 |
| 86,999 | Melrose Industries | GBP | 12,049 | 0.06 |
| 11,700 | Mstrium1 | EUR | 41,168 | 0.22 |
| 5,250 | Persimmon | GBP | 4,021 | 0.02 |
| 12,500 | Prudential | GBP | 5,778 | 0.03 |
| 9,220 | Rio Tinto | GBP | 3,937 | 0.02 |
| (4,500) | Smith & Nephew | GBP | 900 | 0.01 |
| 120,506 | Tesco | GBP | 227 | – |
| 34,993 | Vodafone Group | GBP | 254 | – |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 4.50% (Continued)

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|--|---------------------------------------|----------|--------------------|--------------------|
| United Kingdom: 0.95% (Continued) | | | | |
| 3,488 | WH Smith | GBP | 886 | – |
| Total United Kingdom | | | 179,048 | 0.95 |
| United States: 0.98% | | | | |
| 1,218 | 8x8 | USD | 302 | – |
| (3,188) | Abercrombie & Fitch | USD | 106 | – |
| 1,568 | ACI Worldwide | USD | 1,625 | 0.01 |
| 332 | Addus HomeCare | USD | 793 | 0.01 |
| 365 | Albemarle | USD | 755 | – |
| (666) | Allakos | USD | 556 | – |
| 205 | Amedisys | USD | 326 | – |
| 654 | Ameris Bancorp | USD | 946 | 0.01 |
| 470 | Anadarko Petroleum | USD | 112 | – |
| 1,275 | AngioDynamics | USD | 390 | – |
| (791) | Apache | USD | 497 | – |
| (1,204) | Apollo Commercial Real Estate Finance | USD | 335 | – |
| 240 | Appfolio | USD | 112 | – |
| (2,497) | Apple Hospitality REIT | USD | 245 | – |
| 422 | Applied Industrial Technologies | USD | 1,270 | 0.01 |
| (1,853) | Arbor Realty Trust | USD | 389 | – |
| (154) | Armstrong Flooring | USD | 102 | – |
| 910 | Artisan Partners Asset Management | USD | 995 | 0.01 |
| (1,743) | Assembly Biosciences | USD | 1,972 | 0.01 |
| (3,056) | At Home | USD | 422 | – |
| 700 | Atlantic Union Bankshares | USD | 679 | – |
| 349 | Avalara | USD | 614 | – |
| (1,868) | Avaya | USD | 376 | – |
| 564 | AZZ | USD | 1,460 | 0.01 |
| 249 | Balchem | USD | 652 | – |
| 881 | BancorpSouth Bank | USD | 1,224 | 0.01 |
| 637 | Berry Global | USD | 1,150 | 0.01 |
| (560) | Biohaven Pharmaceutical | USD | 1,839 | 0.01 |
| 898 | BioSpecifics Technologies | USD | 1,615 | 0.01 |
| (627) | Blackstone Mortgage Trust | USD | 325 | – |
| (1,470) | BlueLinx | USD | 229 | – |
| 483 | Booz Allen Hamilton | USD | 449 | – |
| (569) | Brighthouse Financial | USD | 546 | – |
| 3,806 | Brookdale Senior Living | USD | 2,360 | 0.01 |
| 805 | Cactus | USD | 1,987 | 0.01 |
| 1,378 | Caleres | USD | 1,582 | 0.01 |
| 1,222 | Cardiovascular Systems | USD | 644 | – |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 4.50% (Continued)

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|---|-------------------------------|-----------------|----------------------------|----------------------------|
| United States: 0.98% (Continued) | | | | |
| 1,326 | Career Education | USD | 475 | – |
| 540 | Carpenter Technology | USD | 1,198 | 0.01 |
| (1,068) | Cars.com | USD | 1,816 | 0.01 |
| (454) | Carvana | USD | 426 | – |
| 368 | Chart Industries | USD | 2,469 | 0.01 |
| 486 | Cheniere Energy | USD | 1,280 | 0.01 |
| (1,339) | Clearway Energy | USD | 78 | – |
| 286 | CONMED | USD | 692 | – |
| 675 | Core-Mark | USD | 1,482 | 0.01 |
| 3,333 | Corteva | USD | 9,168 | 0.05 |
| 295 | CorVel | USD | 1,005 | 0.01 |
| 517 | CVR Energy | USD | 1,930 | 0.01 |
| 222 | Danaher | USD | 793 | 0.01 |
| (882) | Deciphera Pharmaceuticals | USD | 1,145 | 0.01 |
| 3,000 | Diamond S Shipping | USD | 3,043 | 0.02 |
| 616 | Ducommun | USD | 1,670 | 0.01 |
| 3,333 | DuPont de Nemours | USD | 1,067 | 0.01 |
| 2,604 | Echo Global Logistics | USD | 1,618 | 0.01 |
| 341 | Electronic Arts | USD | 2,021 | 0.01 |
| 316 | EMCOR | USD | 1,401 | 0.01 |
| 515 | Encompass Health | USD | 315 | – |
| (1,488) | Encore Capital | USD | 686 | – |
| 670 | Enterprise Financial Services | USD | 1,017 | 0.01 |
| (2,706) | Evolent Health | USD | 833 | 0.01 |
| 1,847 | EW Scripps | USD | 521 | – |
| 107 | Fair Isaac | USD | 982 | 0.01 |
| 249 | FirstCash | USD | 191 | – |
| 770 | Flagstar Bancorp | USD | 1,020 | 0.01 |
| 2,055 | Fluidigm | USD | 448 | – |
| 1,545 | Foundation Building Materials | USD | 2,401 | 0.01 |
| 309 | Fox Factory | USD | 2,149 | 0.01 |
| (4,256) | Front Yard Residential | USD | 342 | – |
| (9,348) | GameStop | USD | 483 | – |
| 2,910 | Gates Industrial | USD | 2,058 | 0.01 |
| 457 | Genomic Health | USD | 2,559 | 0.01 |
| (5,159) | GoPro | USD | 1,434 | 0.01 |
| 320 | Group 1 Automotive | USD | 1,657 | 0.01 |
| 214 | Haemonetics | USD | 1,507 | 0.01 |
| 1,515 | Halozyme Therapeutics | USD | 1,577 | 0.01 |
| 436 | Hamilton Lane | USD | 1,047 | 0.01 |
| (1,325) | Hanesbrands | USD | 499 | – |
| 261 | Hanover Insurance | USD | 53 | – |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 4.50% (Continued)

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|---|---------------------------|----------|--------------------|--------------------|
| United States: 0.98% (Continued) | | | | |
| (629) | Harley-Davidson | USD | 225 | – |
| 249 | HCA Healthcare | USD | 1,743 | 0.01 |
| 825 | HD Supply | USD | 682 | – |
| 361 | Henry Schein | USD | – | – |
| 545 | HFF | USD | 135 | – |
| 1,649 | HMS | USD | 1,390 | 0.01 |
| (528) | Hormel Foods | USD | 458 | – |
| 613 | Hub | USD | 969 | 0.01 |
| 253 | Ingersoll-Rand | USD | 987 | 0.01 |
| (2,639) | Intelsat | USD | 404 | – |
| (281) | Intercept Pharmaceuticals | USD | 314 | – |
| (351) | InterDigital | USD | 147 | – |
| 2,305 | Ironwood Pharmaceuticals | USD | 1,517 | 0.01 |
| 259 | Kaiser Aluminum | USD | 675 | – |
| 2,049 | Kelly Services | USD | 1,202 | 0.01 |
| 1,216 | Knoll | USD | 1,660 | 0.01 |
| (734) | Kraft Heinz | USD | 309 | – |
| 1,722 | Lattice Semiconductor | USD | 607 | – |
| (1,051) | Legg Mason | USD | 418 | – |
| 1,640 | Liberty Oilfield Services | USD | 1,801 | 0.01 |
| 1,979 | Liberty TripAdvisor | USD | 372 | – |
| 964 | M/I Homes | USD | 232 | – |
| 375 | Magellan Health | USD | 3,033 | 0.02 |
| (71) | MarketAxess | USD | 758 | – |
| 372 | Materion | USD | 989 | 0.01 |
| 409 | McGrath RentCorp | USD | 715 | – |
| 396 | Medpace | USD | 2,846 | 0.02 |
| 2,811 | Mitek Systems | USD | 1,469 | 0.01 |
| 2,048 | Momenta Pharmaceuticals | USD | 474 | – |
| 1,023 | Movado | USD | 307 | – |
| 1,820 | Mueller Industries | USD | 1,740 | 0.01 |
| 404 | Neogen | USD | 101 | – |
| (1,689) | News | USD | 61 | – |
| 2,710 | NextGen Healthcare | USD | 1,558 | 0.01 |
| 395 | NIKE | USD | 690 | – |
| 168 | Norfolk Southern | USD | 1,370 | 0.01 |
| 1,451 | Northwest Bancshares | USD | 827 | 0.01 |
| 636 | Norwegian Cruise Line | USD | 1,554 | 0.01 |
| 467 | NRG Energy | USD | 287 | – |
| 672 | Nu Skin Enterprises | USD | 294 | – |
| 1,336 | nVent Electric | USD | 1,052 | 0.01 |
| 275 | Omnicell | USD | 758 | – |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 4.50% (Continued)

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|---|----------------------------|-----------------|----------------------------|----------------------------|
| United States: 0.98% (Continued) | | | | |
| 1,261 | Par Pacific | USD | 1,233 | 0.01 |
| 827 | Pegasystems | USD | 303 | – |
| 732 | Perficient | USD | 802 | 0.01 |
| 340 | Piper Jaffray Companies | USD | 654 | – |
| 1,278 | PlayAGS | USD | 383 | – |
| 1,747 | PolyOne | USD | 2,103 | 0.01 |
| (605) | ProAssurance | USD | 338 | – |
| 1,228 | Progress Software | USD | 3,792 | 0.02 |
| (1,696) | Puma Biotechnology | USD | 1,386 | 0.01 |
| (743) | Rayonier | USD | 240 | – |
| (712) | Red Robin Gourmet Burgers | USD | 1,287 | 0.01 |
| (1,589) | Redfin | USD | 348 | – |
| (1,115) | Retrophin | USD | 343 | – |
| (298) | RLI | USD | 885 | 0.01 |
| 832 | Sanmina | USD | 755 | – |
| 1,013 | Schnitzer Steel Industries | USD | 1,933 | 0.01 |
| 821 | Scholastic | USD | 419 | – |
| (514) | ShotSpotter | USD | 113 | – |
| 1,083 | Simmons First National | USD | 709 | – |
| 898 | SkyWest | USD | 2,320 | 0.01 |
| 1,773 | STAAR Surgical | USD | 650 | – |
| 1,582 | Steelcase | USD | 2,417 | 0.01 |
| 579 | Stepan | USD | 542 | – |
| (3,845) | Tailored Brands | USD | 723 | – |
| 383 | Tandem Diabetes Care | USD | 213 | – |
| 1,270 | Taylor Morrison Home | USD | 1,534 | 0.01 |
| 2,526 | TechTarget | USD | 396 | – |
| (1,767) | Theravance Biopharma | USD | 370 | – |
| 298 | Tractor Supply | USD | 607 | – |
| 1,152 | TrueBlue | USD | 977 | 0.01 |
| 768 | Trustmark | USD | 1,061 | 0.01 |
| 187 | Union Pacific | USD | 817 | 0.01 |
| 2,475 | United Rentals | USD | 6,145 | 0.03 |
| (2,352) | Uniti | USD | 2,812 | 0.02 |
| 1,292 | Universal Electronics | USD | 633 | – |
| (807) | Universal Insurance | USD | 508 | – |
| 432 | US Ecology | USD | 915 | 0.01 |
| 925 | US Foods | USD | 502 | – |
| 209 | US Physical Therapy | USD | 1,009 | 0.01 |
| (3,026) | USA Technologies | USD | 540 | – |
| 334 | USANA Health Sciences | USD | 2,372 | 0.01 |
| 892 | Veracyte | USD | 466 | – |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2019

Trium Absolute Return Fund (Continued)

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 4.50% (Continued)

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|---|---------------------|----------|--------------------|--------------------|
| United States: 0.98% (Continued) | | | | |
| 219 | Verisk Analytics | USD | 313 | – |
| 374 | Viad | USD | 51 | – |
| 1,828 | Viavi Solutions | USD | 482 | – |
| 761 | Virtu Financial | USD | 238 | – |
| (3,092) | Vivint Solar | USD | 550 | – |
| 438 | W.R. Grace | USD | 1,151 | 0.01 |
| 742 | Washington Federal | USD | 1,636 | 0.01 |
| (883) | Wave Life Sciences | USD | 1,183 | 0.01 |
| (1,149) | Western Union | USD | 186 | – |
| 1,935 | Whitestone REIT | USD | 112 | – |
| 727 | World Fuel Services | USD | 1,406 | 0.01 |
| 1,286 | WSFS Financial | USD | 875 | 0.01 |
| 1,355 | Xperi | USD | 1,533 | 0.01 |
| 1,221 | Y-mAbs Therapeutics | USD | 2,464 | 0.01 |
| 5,487 | Zynga | USD | 580 | – |
| Total United States | | | 184,982 | 0.98 |
| Total Contracts for Difference | | | 845,458 | 4.50 |

Options: 0.41%

| Broker/ Counterparty | Description | Maturity Date | Strike Price | No. of Contracts | Fair Value US\$ | % of Net Assets |
|-------------------------|---|------------------|-----------------|---------------------|--------------------|--------------------|
| Morgan Stanley | Opt. Euro STOXX Banks Call 90 16/08/2019 | 16/08/2019 | 90.00 | 75 | 8,528 | 0.05 |
| Morgan Stanley | Opt. Euro STOXX Banks Call 92.5 16/08/2019 | 16/08/2019 | 92.50 | 225 | 14,711 | 0.08 |
| Morgan Stanley | Opt. S&P 500 Index Put 2650 16/08/2019 | 16/08/2019 | 2650.00 | 40 | 38,200 | 0.20 |
| Morgan Stanley | Opt. Siemens Put 100 19/07/2019 | 19/07/2019 | 100.00 | 300 | 15,351 | 0.08 |
| Total Options | | | | | 76,790 | 0.41 |

Futures Contracts: 0.67%

| Broker/ Counterparty | Description | Maturity Date | Notional Value | No. of Contracts | Unrealised gain US\$ | % of Net Assets |
|-------------------------|---------------------------------|------------------|-------------------|---------------------|----------------------------|--------------------|
| Morgan Stanley | Future CAC 40 10 Euro EOP Jul19 | 19/07/2019 | (314,579) | (5) | 665 | – |
| Morgan Stanley | Future Cboe VIX CBF Sep19 | 18/09/2019 | (1,692,500) | (100) | 120,920 | 0.65 |
| Morgan Stanley | Future Euro Stoxx 600 EUX Sep19 | 20/09/2019 | (457,285) | (21) | 398 | – |
| Morgan Stanley | Future FTSE 100 Index ICF Sep19 | 20/09/2019 | (561,496) | (6) | 572 | – |
| Morgan Stanley | Future FTSE MIB Index MIL Sep19 | 20/09/2019 | (120,282) | (1) | 421 | – |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Absolute Return Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 4.50% *(Continued)*

Futures Contracts: 0.67% *(Continued)*

(continued)

| Broker/ Counterparty | Description | Maturity Date | Notional Value | No. of Contracts | Unrealised gain US\$ | % of Net Assets |
|--------------------------------|--|------------------|-------------------|---------------------|----------------------------|--------------------|
| Morgan Stanley | Future OMX Stockholm 30 Index SSE Jul19 | 19/07/2019 | 523,603 | 30 | 3,521 | 0.02 |
| Total Futures Contracts | | | | | 126,497 | 0.67 |

Forward Currency Contracts: 0.00%

| Counterparty | Currency bought | Amount | Currency sold | Amount | Maturity date | Unrealised gain US\$ | % of Net Assets |
|---|--------------------|-----------|------------------|-----------|------------------|-------------------------|--------------------|
| Northern Trust | USD | 3,591,381 | EUR | 3,150,000 | 31/07/2019 | 624 | – |
| Total Forward Currency Contracts | | | | | | 624 | – |

Total Financial Assets at Fair Value Through Profit or Loss

10,111,572 **53.81**

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.98%)

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|---------------------------|--|----------|--------------------|--------------------|
| Australia: (0.05%) | | | | |
| (18,642) | BHP Group | GBP | (7,266) | (0.04) |
| 363,000 | Jupiter Mines | AUD | (2,407) | (0.01) |
| Total Australia | | | (9,673) | (0.05) |
| Austria: (0.06%) | | | | |
| 495 | ams | CHF | (2) | – |
| 1,249 | Oesterreichische Post | EUR | (1,207) | (0.01) |
| (1,596) | Schoeller-Bleckmann Oilfield Equipment | EUR | (9,463) | (0.05) |
| (1,100) | Verbund | EUR | (380) | – |
| Total Austria | | | (11,052) | (0.06) |
| Belgium: (0.05%) | | | | |
| (2,483) | Ageas | EUR | (2,335) | (0.01) |
| (473) | Cofinimmo | EUR | (7) | – |
| (388) | Colruyt | EUR | (3) | – |
| 345 | Galapagos | EUR | (5) | – |
| (948) | Melexis | EUR | (216) | – |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.98%) (Continued)

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|-------------------------------------|----------------------|----------|--------------------|--------------------|
| Belgium: (0.05%) (continued) | | | | |
| (400) | Ontex Group | EUR | (378) | – |
| (3,038) | Proximus | EUR | (11) | – |
| 541 | UCB | EUR | (5) | – |
| (3,540) | Umicore | EUR | (6,324) | (0.04) |
| (560) | Warehouses De Pauw | EUR | (11) | – |
| | Total Belgium | | (9,295) | (0.05) |
| Bermuda: (0.01%) | | | | |
| (398) | Athene | USD | (192) | – |
| (1,347) | Golar LNG | USD | (2) | – |
| (725) | Triton International | USD | (1,060) | (0.01) |
| | Total Bermuda | | (1,254) | (0.01) |
| Canada: 0.00% | | | | |
| 253 | Imex Systems | USD | (327) | – |
| | Total Canada | | (327) | – |
| Chile: 0.00% | | | | |
| 1,942 | Antofagasta | GBP | (2) | – |
| | Total Chile | | (2) | – |
| Denmark: (0.23%) | | | | |
| (5,491) | Ambu | DKK | (1,269) | (0.01) |
| (97) | AP Moller - Maersk | DKK | (10,669) | (0.06) |
| 1,418 | Demant | DKK | (1,211) | (0.01) |
| (2,288) | Drilling Co of 1972 | DKK | (20,697) | (0.11) |
| (788) | DSV | DKK | (1,769) | (0.01) |
| (280) | Genmab | DKK | (400) | – |
| 1,789 | GN Store Nord | DKK | (4,279) | (0.02) |
| (1,257) | H Lundbeck | DKK | (536) | – |
| (1,444) | ISS | DKK | (4) | – |
| 871 | Novo Nordisk | DKK | (5) | – |
| (1,842) | Novozymes | DKK | (686) | – |
| 257 | Orsted | DKK | (2) | – |
| (398) | Pandora | DKK | (2) | – |
| 1,324 | Tryg | DKK | (4) | – |
| 229 | Vestas Wind Systems | DKK | (867) | (0.01) |
| | Total Denmark | | (42,400) | (0.23) |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.98%) (Continued)

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|-------------------------|--|----------|--------------------|--------------------|
| Ecuador: (0.15%) | | | | |
| (1,423) | STOXX Europe 600 Basic Resources | EUR | (21,815) | (0.12) |
| (148) | STOXX Europe 600 Constructions & Materials | EUR | (1,133) | (0.01) |
| (385) | STOXX Europe 600 Industrial Goods & Services | EUR | (2,607) | (0.01) |
| (900) | STOXX Insurance Europe | EUR | (2,748) | (0.01) |
| Total Ecuador | | | (28,303) | (0.15) |
| Finland: (0.05%) | | | | |
| (681) | Kone | EUR | (1,162) | – |
| (2,936) | Orion | EUR | (3,672) | (0.02) |
| (9,990) | Stora Enso | EUR | (5,251) | (0.03) |
| 2,231 | Valmet | EUR | (254) | – |
| Total Finland | | | (10,339) | (0.05) |
| France: (0.48%) | | | | |
| 529 | Accor | EUR | (3) | – |
| 8 | Aeroports de Paris | EUR | – | – |
| (4,500) | Air Liquide | EUR | (24,050) | (0.13) |
| 3,466 | Alstom | EUR | (19) | – |
| 549 | Alten | EUR | (8) | – |
| (1,886) | Altran Technologies | EUR | (6,058) | (0.03) |
| (620) | Amundi | EUR | (5) | – |
| 1,641 | BioMerieux | EUR | (16) | – |
| (10,045) | Bureau Veritas | EUR | (2,407) | (0.01) |
| (173) | Capgemini | EUR | (3) | – |
| (3,566) | Credit Agricole | EUR | (5) | – |
| (450) | Dassault Systemes | EUR | (1,254) | (0.01) |
| (1,288) | Edenred | EUR | (2,548) | (0.01) |
| 714 | Eiffage | EUR | (8) | – |
| (3,588) | Elis | EUR | (840) | (0.01) |
| (2,846) | Engie | EUR | (5) | – |
| (166) | EssilorLuxottica | EUR | (3) | – |
| 636 | Eurazeo | EUR | (5) | – |
| (343) | Fnac Darty | EUR | (808) | (0.01) |
| (495) | Gaztransport Et Technigaz | EUR | (1,469) | (0.01) |
| (474) | ICADE | EUR | (5) | – |
| (562) | Iliad | EUR | (109) | – |
| (1,100) | Imerys | EUR | (2,302) | (0.01) |
| (158) | Ipsen | EUR | (3) | – |
| (587) | Legrand | EUR | (5) | – |
| (1,049) | LISI | EUR | (2,565) | (0.01) |
| 157 | L'Oreal | EUR | (5) | – |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.98%) (Continued)

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|------------------------------------|-----------------------------|----------|--------------------|--------------------|
| France: (0.48%) (continued) | | | | |
| (16,030) | Natixis | EUR | (8) | – |
| (1,811) | Orpea | EUR | (4,209) | (0.02) |
| (12,680) | Peugeot | EUR | (7,961) | (0.04) |
| 1,239 | Publicis Groupe | EUR | (8) | – |
| 2,175 | Renault | EUR | (2,226) | (0.01) |
| (1,038) | Rexel | EUR | (862) | (0.01) |
| (3,255) | Safran | EUR | (9,839) | (0.05) |
| 514 | Sanofi | EUR | (5) | – |
| (9,072) | Schneider Electric | EUR | (11,756) | (0.06) |
| (1,096) | SEB | EUR | (1,417) | (0.01) |
| (789) | Societe BIC | EUR | (7) | – |
| (1,220) | Societe Generale | EUR | (159) | – |
| (2,321) | SPIE | EUR | (5) | – |
| (2,177) | Tarkett | EUR | (644) | – |
| (1,250) | Thales | EUR | (1,381) | (0.01) |
| 571 | Ubisoft Entertainment | EUR | (5) | – |
| 140 | Unibail-Rodamco-Westfield | EUR | (3) | – |
| (1,811) | Valeo | EUR | (5,740) | (0.03) |
| 688 | Vinci | EUR | (8) | – |
| 2,560 | Vivendi | EUR | (8) | – |
| 910 | Worldline | EUR | (8) | – |
| Total France | | | (90,767) | (0.48) |
| Germany: (0.58%) | | | | |
| (755) | adidas | EUR | (746) | – |
| (1,281) | BASF | EUR | (1,415) | (0.01) |
| (313) | Bayer | EUR | (2) | – |
| (577) | Bechtle | EUR | (3,379) | (0.02) |
| (360) | Beiersdorf | EUR | (4) | – |
| (870) | Brenntag | EUR | (4) | – |
| 545 | Carl Zeiss Meditec | EUR | (2,231) | (0.01) |
| (3,696) | Daimler | EUR | (3,138) | (0.02) |
| (10,258) | Deutsche Bank | EUR | (99) | – |
| (28) | Deutsche Wohnen | EUR | – | – |
| (700) | DJ Chemicals Index | EUR | (12,636) | (0.07) |
| (1,150) | DJS 600 Automobiles & Parts | EUR | (22,753) | (0.12) |
| 1,225 | DWS Group GmbH & Co | EUR | (17) | – |
| 1,908 | E.ON | EUR | (2) | – |
| 821 | Fresenius | EUR | (5) | – |
| 1,123 | Fuchs Petrolub | EUR | (4) | – |
| (624) | GRENKE | EUR | (5,031) | (0.03) |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.98%) (Continued)

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|-------------------------------------|-----------------------------|----------|--------------------|--------------------|
| Germany: (0.58%) (continued) | | | | |
| (3,893) | HELLA GmbH & Co KGaA | EUR | (11,337) | (0.06) |
| 473 | HOCHTIEF | EUR | (395) | – |
| 6,285 | Infineon Technologies | EUR | (672) | – |
| (386) | Knorr-Bremse | EUR | (4) | – |
| 1,556 | LEG Immobilien | EUR | (6,130) | (0.03) |
| (811) | Merck | EUR | (775) | – |
| 422 | MorphoSys | EUR | (1,320) | (0.01) |
| (594) | MTU Aero Engines | EUR | (925) | (0.01) |
| (975) | Puma | EUR | (7) | – |
| 106 | Rheinmetall | EUR | (1) | – |
| 5,531 | RWE | EUR | (14) | – |
| (3,465) | Salzgitter | EUR | (7,936) | (0.04) |
| (638) | SAP | EUR | (4,454) | (0.02) |
| 169 | Sartorius | EUR | (28) | – |
| (7,965) | Siemens Healthineers | EUR | (220) | – |
| (505) | STOXX 600 Industrial Sector | EUR | (7,758) | (0.04) |
| 730 | Symrise | EUR | (1,296) | (0.01) |
| (8,179) | Telefonica Deutschland | EUR | (75) | – |
| (6,272) | thyssenkrupp | EUR | (6,692) | (0.04) |
| (3,697) | TUI | GBP | (1,310) | (0.01) |
| (2,065) | Uniper | EUR | (43) | – |
| 2,559 | Vonovia | EUR | (2,677) | (0.01) |
| (1,049) | Wacker Chemie | EUR | (1,641) | (0.01) |
| (320) | Wirecard | EUR | (680) | – |
| (1,792) | Zalando | EUR | (1,093) | (0.01) |
| | Total Germany | | (108,949) | (0.58) |
| Ghana: 0.00% | | | | |
| (16,120) | Tullow Oil | GBP | (4) | – |
| | Total Ghana | | (4) | – |
| Gibraltar: (0.01%) | | | | |
| (4,820) | Fresnillo | GBP | (2,718) | (0.01) |
| | Total Gibraltar | | (2,718) | (0.01) |
| Ireland: (0.03%) | | | | |
| (2,593) | Bank of Ireland Group | EUR | (2) | – |
| 592 | Kerry Group | EUR | (11) | – |
| (1,371) | Kingspan Group | EUR | (2,323) | (0.01) |
| 28,000 | Ryanair | EUR | (478) | (0.01) |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.98%) (Continued)

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|-------------------------------------|---|----------|------------------------|----------------------|
| Ireland: (0.03%) (continued) | | | | |
| (3,421) | UDG Healthcare | GBP | (2,346) | (0.01) |
| | Total Ireland | | <u>(5,160)</u> | <u>(0.03)</u> |
| Italy: (0.18%) | | | | |
| 13,880 | Davide Campari-Milano | EUR | (1,174) | (0.01) |
| (1,228) | De'Longhi | EUR | (433) | – |
| 186 | DiaSorin | EUR | (24) | – |
| 8,675 | Enel | EUR | (222) | – |
| (2,404) | Ferrari | EUR | (13,672) | (0.07) |
| (7,833) | FinecoBank Banca Fineco | EUR | (331) | – |
| (43,930) | Intesa Sanpaolo | EUR | (1,386) | (0.01) |
| 12,722 | Italgas | EUR | (67) | – |
| (10,395) | Mediobanca Banca di Credito Finanziario | EUR | (1,072) | (0.01) |
| (1,006) | Moncler | EUR | (5) | – |
| 40,000 | Pirelli & C. | EUR | (7,092) | (0.04) |
| 12,933 | Poste Italiane | EUR | (151) | – |
| (3,118) | Prysmian | EUR | (1,606) | (0.01) |
| 1,839 | Saipem | EUR | (83) | – |
| 27,203 | Snam | EUR | (150) | – |
| 6,131 | Technogym | EUR | (24) | – |
| (60,374) | Telecom Italia | EUR | (4) | – |
| 21,203 | Terna Rete Elettrica Nazionale | EUR | (288) | – |
| (51,250) | UnipolSai Assicurazioni | EUR | (5,303) | (0.03) |
| | Total Italy | | <u>(33,087)</u> | <u>(0.18)</u> |
| Japan: (0.01%) | | | | |
| (18,000) | Nissan Motor | JPY | (2,287) | (0.01) |
| (3,491) | Victor Company Of Japan | GBP | (5) | – |
| | Total Japan | | <u>(2,292)</u> | <u>(0.01)</u> |
| Kazakhstan: (0.01%) | | | | |
| (4,000) | NAC Kazatomprom | USD | (2,200) | (0.01) |
| | Total Kazakhstan | | <u>(2,200)</u> | <u>(0.01)</u> |
| Luxembourg: (0.02%) | | | | |
| 2,106 | ArcelorMittal | EUR | (1,861) | (0.01) |
| (14,799) | B&M European Value Retail | GBP | (1,477) | (0.01) |
| (1,013) | RTL Group | EUR | (461) | – |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.98%) (Continued)

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|--|----------------------------|----------|------------------------|----------------------|
| Luxembourg: (0.02%) (continued) | | | | |
| (1,477) | SES | EUR | (3) | – |
| | Total Luxembourg | | <u>(3,802)</u> | <u>(0.02)</u> |
| Monaco: (0.02%) | | | | |
| (876) | Scorpio Tankers | USD | (3,059) | (0.02) |
| | Total Monaco | | <u>(3,059)</u> | <u>(0.02)</u> |
| Multinational: (0.03%) | | | | |
| (503) | STOXX Europe 600 Chemicals | EUR | (4,815) | (0.03) |
| | Total Multinational | | <u>(4,815)</u> | <u>(0.03)</u> |
| Netherlands: (0.20%) | | | | |
| (4,161) | Aalberts | EUR | (3,580) | (0.02) |
| 8,880 | Aegon | EUR | (5) | – |
| (921) | Akzo Nobel | EUR | (1,681) | (0.01) |
| (14,925) | Altice Europe | EUR | (4,162) | (0.02) |
| (327) | ASM International | EUR | (601) | – |
| (438) | ASML | EUR | (5,069) | (0.03) |
| (1,864) | Boskalis Westminster | EUR | (331) | – |
| (1,602) | Corbion | EUR | (474) | – |
| 424 | Heineken | EUR | (172) | – |
| (1,325) | Heineken | EUR | (918) | – |
| 141 | IMCD | EUR | (2) | – |
| (1,863) | ING Groep | EUR | (3) | – |
| 44,037 | Koninklijke | EUR | (16) | – |
| 6,013 | Koninklijke Ahold Delhaize | EUR | (16) | – |
| 571 | Koninklijke DSM | EUR | (8) | – |
| (3,850) | Koninklijke Philips | EUR | (3,617) | (0.02) |
| (404) | Randstad | EUR | (3) | – |
| (13,042) | Royal Dutch Shell | EUR | (8,527) | (0.05) |
| (10,811) | SBM Offshore | EUR | (7,545) | (0.04) |
| 2,321 | Signify | EUR | (1,384) | (0.01) |
| 971 | Wolters Kluwer | EUR | (9) | – |
| | Total Netherlands | | <u>(38,123)</u> | <u>(0.20)</u> |
| Norway: (0.12%) | | | | |
| (886) | DNB | NOK | (2) | – |
| (6,600) | Frontline | NOK | (1,761) | (0.01) |
| (20,899) | Golden Ocean Group | NOK | (16,166) | (0.09) |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.98%) (Continued)

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|--|---|----------|--------------------|--------------------|
| Norway: (0.12%) (continued) | | | | |
| 2,298 | Mowi | NOK | (1,177) | (0.01) |
| 9,171 | Norsk Hydro | NOK | (160) | – |
| 4,746 | Statoil | NOK | (922) | – |
| 6,431 | Telenor | NOK | (1,934) | (0.01) |
| 3,902 | Tomra Systems | NOK | (13) | – |
| | Total Norway | | (22,135) | (0.12) |
| People's Republic of China: 0.00% | | | | |
| 3,918 | Asia Satellite Telecommunications | USD | (8) | – |
| | Total People's Republic of China | | (8) | – |
| Poland: 0.00% | | | | |
| 2,355 | Bank Polska Kasa Opieki | PLN | (32) | – |
| (943) | Polski Koncern Naftowy ORLEN | PLN | (91) | – |
| (25,450) | Polskie Gornictwo Naftowe i Gazownictwo | PLN | (265) | – |
| | Total Poland | | (388) | – |
| Portugal: 0.00% | | | | |
| (11,326) | EDP - Energias de Portugal | EUR | (5) | – |
| | Total Portugal | | (5) | – |
| Russian Federation: 0.00% | | | | |
| 6,614 | Evraz | GBP | (6) | – |
| (3,498) | Polymetal International | GBP | (4) | – |
| | Total Russian Federation | | (10) | – |
| Spain: (0.01%) | | | | |
| 517 | ACS Actividades de Construccion y Servicios | EUR | (4) | – |
| (543) | Amadeus IT Group | EUR | (48) | – |
| (7,660) | Banco Bilbao Vizcaya Argentaria | EUR | (9) | – |
| (1,984) | Bankinter | EUR | (3) | – |
| 7,555 | CaixaBank | EUR | (4) | – |
| (1,859) | Enagas | EUR | (10) | – |
| 807 | Endesa | EUR | (4) | – |
| (3,686) | Ferrovial | EUR | (910) | – |
| 779 | Grifols | EUR | (5) | – |
| (4,280) | Industria de Diseno Textil | EUR | (26) | – |
| 6,535 | Inmobiliaria Colonial Socimi | EUR | (15) | – |
| 39,472 | Mapfre | EUR | (952) | (0.01) |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.98%) (Continued)

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|-----------------------------------|-------------------------------------|----------|--------------------|--------------------|
| Spain: (0.01%) (continued) | | | | |
| 3,242 | Merlin Properties Socimi | EUR | (9) | – |
| 3,111 | Red Electrica | EUR | (13) | – |
| 5,389 | Telefonica | EUR | (267) | – |
| (1,163) | Viscofan | EUR | (12) | – |
| | Total Spain | | (2,291) | (0.01) |
| Sweden: (0.42%) | | | | |
| 687 | AAK | SEK | (1) | – |
| (4,584) | Assa Abloy | SEK | (10) | – |
| (24,793) | Atlas Copco | SEK | (34,360) | (0.18) |
| (15,531) | BillerudKorsnas | SEK | (11,875) | (0.06) |
| 3,701 | Castellum | SEK | (7) | – |
| 9,018 | Dometic Group | SEK | (392) | – |
| (97) | Elekta | SEK | (51) | – |
| 3,747 | Essity | SEK | (11) | – |
| 7,664 | Fabege | SEK | (12) | – |
| 1,661 | Fastighets AB Balder | SEK | (2,254) | (0.01) |
| (3,850) | Holmen | SEK | (3,607) | (0.02) |
| (1,005) | ICA Gruppen | SEK | (4) | – |
| 2,173 | Loomis | SEK | (3,791) | (0.02) |
| 6,596 | Securitas | SEK | (12) | – |
| 7,613 | Skandinaviska Enskilda Banken | SEK | (7) | – |
| 12,501 | SKF | SEK | (3,349) | (0.02) |
| (8,241) | SKF | SEK | (7,778) | (0.04) |
| (6,933) | Svenska Cellulosa | SEK | (705) | (0.01) |
| 3,335 | Swedish Match | SEK | (11,025) | (0.06) |
| 1,612 | Swedish Orphan Biovitrum | SEK | (3) | – |
| | Total Sweden | | (79,254) | (0.42) |
| Switzerland: (0.12%) | | | | |
| (2,101) | Alcon | CHF | (14) | – |
| 658 | BB Biotech | CHF | (5) | – |
| 1 | Chocoladefabriken Lindt & Spruengli | CHF | (9) | – |
| (1,209) | Cie Financiere Richemont | CHF | (1,922) | (0.01) |
| (1,352) | DKSH | CHF | (689) | – |
| (122) | dormakaba | CHF | (187) | – |
| 32 | Forbo | CHF | (125) | – |
| 2,800 | Galenica | CHF | (750) | (0.01) |
| (1,496) | Garrett Motion | USD | (3) | – |
| 5,982 | Glencore | GBP | (2) | – |
| 562 | Helvetia | CHF | (8) | – |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.98%) (Continued)

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|---|------------------------------|----------|--------------------|--------------------|
| Switzerland: (0.12%) (continued) | | | | |
| | 7,964 IWG | GBP | (3) | – |
| (1,161) | Kuehne + Nagel International | CHF | (19) | – |
| (303) | Lonza Group | CHF | (289) | – |
| (108) | Partners Group | CHF | (327) | – |
| (368) | PSP Swiss Property | CHF | (5) | – |
| 675 | Roche | CHF | (449) | – |
| (2,090) | Sika | CHF | (12,403) | (0.07) |
| (1,221) | STMicroelectronics | EUR | (2) | – |
| (113) | Straumann | CHF | (498) | – |
| 444 | Sunrise Communications Group | CHF | (4) | – |
| 90 | Swiss Life | CHF | (5) | – |
| (650) | Swiss Re | CHF | (107) | – |
| (235) | Tecan Group | CHF | (7) | – |
| 430 | Temenos | CHF | (18) | – |
| (822) | VAT Group | CHF | (5,184) | (0.03) |
| 128 | Zurich Insurance Group | CHF | (31) | – |
| Total Switzerland | | | (23,065) | (0.12) |
| United Kingdom: (0.54%) | | | | |
| (3,830) | Admiral Group | GBP | (11) | – |
| (10,429) | Anglo American | GBP | (3,062) | (0.02) |
| (14,486) | Ashmore Group | GBP | (9) | – |
| (19,510) | Ashtead Group | GBP | (1,582) | (0.01) |
| (2,007) | Associated British Foods | GBP | (6) | – |
| (942) | AstraZeneca | GBP | (736) | – |
| 9,296 | Auto Trader Group | GBP | (2,007) | (0.01) |
| 11,100 | Babcock International Group | GBP | (369) | – |
| (3,170) | Barratt Developments | GBP | (2) | – |
| (25,112) | BBA Aviation | GBP | (9) | – |
| (915) | Berkeley Group | GBP | (4) | – |
| 100,000 | BT Group | GBP | (50) | – |
| (2,431) | Bunzl | GBP | (6) | – |
| 1,873 | Burberry Group | GBP | (4) | – |
| 27,830 | Centrica | GBP | (3) | – |
| (2,548) | Chaucer | GBP | (9) | – |
| 20,719 | Cineworld Group | GBP | (2,818) | (0.02) |
| (8,000) | CNH Industrial | EUR | (5,294) | (0.03) |
| (42,709) | Coats Group | GBP | (2,414) | (0.01) |
| (81,153) | ConvaTec Group | GBP | (15) | – |
| 616 | Croda International | GBP | (4) | – |
| (25,515) | Direct Line Insurance Group | GBP | (11) | – |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.98%) (Continued)

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|--|---|----------|--------------------|--------------------|
| United Kingdom: (0.54%) (continued) | | | | |
| (7,946) | Essentra | GBP | (841) | (0.01) |
| 26,709 | G4S | GBP | (401) | – |
| 29,411 | GlaxoSmithKline | GBP | (667) | – |
| 6,519 | Grafton Group | GBP | (6,562) | (0.04) |
| (4,946) | Great Portland Estates | GBP | (4) | – |
| 1,187 | Greggs | GBP | (4) | – |
| (7,434) | Halma | GBP | (1,196) | (0.01) |
| (1,687) | Hargreaves Lansdown | GBP | (213) | – |
| 2,592 | Hiscox | GBP | (663) | – |
| 4,348 | HomeServe | GBP | (2,003) | (0.01) |
| (17,817) | Hunting | GBP | (2,619) | (0.01) |
| (157) | IMI | GBP | – | – |
| 9,023 | Imperial Brands | GBP | (2,723) | (0.02) |
| (15,298) | Informa | GBP | (2,562) | (0.01) |
| 1,870 | Inmarsat | GBP | (114) | – |
| 417 | iPath Series B S&P 500 VIX Short-Term Futures ETN | USD | (175) | – |
| (16,549) | ITV | GBP | (2) | – |
| (14,485) | J Sainsbury | GBP | (326) | – |
| 1,731 | JD Sports Fashion | GBP | (1) | – |
| 6,460 | Jupiter Fund Management | GBP | (4) | – |
| (17,716) | Legal & General Group | GBP | (6) | – |
| 97,702 | Lloyds Banking Group | GBP | (7) | – |
| (8,477) | Marks & Spencer Group | GBP | (2) | – |
| 2,264 | Merlin Entertainments | GBP | (1) | – |
| (2,000) | Mondi | GBP | (2,070) | (0.01) |
| (7,675) | Mstrium2 | EUR | (8,028) | (0.04) |
| 9,922 | National Grid | GBP | (96) | – |
| 1,197 | Next | GBP | (196) | – |
| (3,944) | Ocado Group | GBP | (1,145) | (0.01) |
| (10,729) | Pearson | GBP | (946) | (0.01) |
| (11,930) | Phoenix Group | GBP | (11) | – |
| 25,000 | Provident Financial | GBP | (832) | – |
| 565 | Reckitt Benckiser Group | GBP | (5) | – |
| 4,952 | RELX | GBP | (607) | – |
| (859) | Renishaw | GBP | (5,411) | (0.03) |
| 4,884 | Rightmove | GBP | (180) | – |
| 41,478 | Rolls-Royce | GBP | (11,293) | (0.06) |
| (33,935) | Royal Mail | GBP | (1,789) | (0.01) |
| 6,053 | RSA Insurance Group | GBP | (4) | – |
| (10,778) | Sage Group | GBP | (3,486) | (0.02) |
| 1,709 | Severn Trent | GBP | (4) | – |
| (5,396) | Smiths Group | GBP | (11) | – |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.98%) (Continued)

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|--|-----------------------------------|----------|--------------------|--------------------|
| United Kingdom: (0.54%) (continued) | | | | |
| (2,689) | Spectris | GBP | (5,023) | (0.03) |
| (411) | Spirax-Sarco Engineering | GBP | (5) | – |
| (9,082) | SSE | GBP | (484) | – |
| (6,943) | SSP | GBP | (6) | – |
| (11,693) | Subsea 7 | NOK | (5,529) | (0.03) |
| (30,383) | TalkTalk Group | GBP | (1,182) | (0.01) |
| (4,928) | TechnipFMC | EUR | (8,703) | (0.05) |
| (3,636) | Weir Group | GBP | (4,433) | (0.02) |
| (2,647) | Whitbread | GBP | (275) | – |
| Total United Kingdom | | | (101,275) | (0.54) |
| United States: (1.60%) | | | | |
| 2,716 | 1-800-Flowers.com | USD | (885) | (0.01) |
| (607) | 2U | USD | (1) | – |
| (657) | Acadia Healthcare | USD | (227) | – |
| 1,009 | Acadia Realty Trust | USD | (2) | – |
| (3,694) | Acorda Therapeutics | USD | (672) | – |
| (1,172) | Actuant | USD | (2) | – |
| 242 | Acuity Brands | USD | – | – |
| (1,724) | Adient | USD | (1,678) | (0.01) |
| 164 | Advance Auto Parts | USD | – | – |
| (599) | AECOM | USD | (750) | – |
| (653) | Aerojet Rocketdyne | USD | (1) | – |
| (449) | Agios Pharmaceuticals | USD | (1) | – |
| (982) | Air Transport Services | USD | (1,316) | (0.01) |
| (1,138) | Allegheny Technologies | USD | (2) | – |
| (135) | Allergan | USD | (4,944) | (0.03) |
| 31 | Alphabet | USD | – | – |
| 31 | Alphabet | USD | – | – |
| 768 | Altra Industrial Motion | USD | (2) | – |
| (3,041) | Ambac Financial | USD | (5,138) | (0.03) |
| 595 | American Assets Trust | USD | (1) | – |
| 289 | America's Car-Mart | USD | (142) | – |
| 502 | Anaplan | USD | (31) | – |
| 1,018 | Andersons | USD | (2) | – |
| 120 | Anthem | USD | – | – |
| 500 | Apartment Investment & Management | USD | (526) | – |
| (5,184) | Applied Optoelectronics | USD | (7,102) | (0.04) |
| (1,524) | ARMOUR Residential REIT | USD | (3) | – |
| (1,050) | Arrowhead Pharmaceuticals | USD | (2) | – |
| (807) | Associated Banc-Corp | USD | (452) | – |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.98%) (Continued)

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|---|----------------------------------|----------|--------------------|--------------------|
| United States: (1.60%) (continued) | | | | |
| 315 | Assurant | USD | (1) | – |
| (714) | Astec Industries | USD | (2,028) | (0.01) |
| (688) | AT&T | USD | (1) | – |
| (1,205) | Atlas Air Worldwide | USD | (2,568) | (0.01) |
| 469 | ATN International | USD | (695) | – |
| 60 | Atrion | USD | (948) | (0.01) |
| 202 | Automatic Data Processing | USD | – | – |
| (516) | AutoNation | USD | (129) | – |
| 30 | AutoZone | USD | – | – |
| (504) | Avnet | USD | (1) | – |
| 1,443 | Axogen | USD | (3) | – |
| 701 | Axonics Modulation Technologies | USD | (1) | – |
| (3,703) | Banc of California | USD | (394) | – |
| (479) | Bank of Hawaii | USD | (1,029) | (0.01) |
| (4,271) | Barnes & Noble | USD | (1) | – |
| 335 | Barrett Business Services | USD | (1) | – |
| (655) | Beacon Roofing Supply | USD | (1,711) | (0.01) |
| (2,964) | Beazer Homes USA | USD | (6) | – |
| 2,587 | Berry Petroleum | USD | (5) | – |
| (996) | Big Lots | USD | (2) | – |
| 108 | Bio-Rad Laboratories | USD | – | – |
| 570 | BioTelemetry | USD | (1) | – |
| (490) | Blackline | USD | (1,887) | (0.01) |
| 905 | Blucora | USD | (343) | – |
| (180) | Bluebird Bio | USD | (1,320) | (0.01) |
| (2,003) | Bluegreen Vacations | USD | (730) | – |
| (41) | Boise Cascade | USD | – | – |
| (224) | BOK Financial | USD | – | – |
| (1,411) | Bonanza Creek Energy | USD | (3) | – |
| (66) | Boston Beer | USD | (1,882) | (0.01) |
| 257 | Boston Properties | USD | (1) | – |
| 789 | Boston Scientific | USD | (2) | – |
| 1,018 | Boyd Gaming | USD | (328) | – |
| (112) | Bright Horizons Family Solutions | USD | (1,238) | (0.01) |
| 339 | Brink's | USD | (1) | – |
| 708 | Brooks Automation | USD | (1) | – |
| (397) | Brown-Forman | USD | (218) | – |
| (1,634) | Buckle | USD | (3) | – |
| 448 | Bunge | USD | (1) | – |
| (437) | BWX Technologies | USD | (1,002) | (0.01) |
| 2,322 | C&J Energy Services | USD | (5) | – |
| (15) | Cable One | USD | – | – |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.98%) (Continued)

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|---|---------------------------------|----------|--------------------|--------------------|
| United States: (1.60%) (continued) | | | | |
| 1,463 | Cabot Oil & Gas | USD | (645) | – |
| (3,396) | Caesars Entertainment | USD | (6,221) | (0.03) |
| (2,645) | California Resources | USD | (5,690) | (0.03) |
| (3,584) | Callon Petroleum | USD | (1,166) | (0.01) |
| 557 | Camden Property Trust | USD | (1) | – |
| (286) | Cantel Medical | USD | (1,639) | (0.01) |
| (2,460) | Cara Therapeutics | USD | (1,989) | (0.01) |
| (489) | Cardinal Health | USD | (1,291) | (0.01) |
| (947) | Cardlytics | USD | (1,179) | (0.01) |
| (130) | CareDx | USD | – | – |
| 640 | Cargurus | USD | (1,435) | (0.01) |
| 179 | Carlisle Cos | USD | – | – |
| (2,283) | Carrizo Oil & Gas | USD | (826) | – |
| 184 | Cavco Industries | USD | (151) | – |
| 2,637 | CBIZ | USD | (1,652) | (0.01) |
| (2,259) | Centennial Resource Development | USD | (5) | – |
| 1,155 | CenterPoint Energy | USD | (2) | – |
| 1,206 | CenterState Bank | USD | (2) | – |
| 1,121 | Central Garden & Pet | USD | (585) | – |
| (1,942) | Centurylink | USD | (971) | (0.01) |
| 530 | CF Industries | USD | (1) | – |
| (658) | Cheesecake Factory | USD | (1) | – |
| 970 | Chesapeake Lodging Trust | USD | (2) | – |
| (546) | Chevron | USD | (1,533) | (0.01) |
| (1,244) | Chuy's | USD | (382) | – |
| 932 | Cinemark | USD | (2) | – |
| (491) | CIRCOR International | USD | (404) | – |
| (654) | Cirrus Logic | USD | (1) | – |
| (2,858) | Clearwater Paper | USD | (1,740) | (0.01) |
| (2,718) | Cleveland-Cliffs | USD | (5) | – |
| 1,653 | CNO Financial | USD | (3) | – |
| 1,302 | Codexis | USD | (406) | – |
| (553) | Cohen & Steers | USD | (1,180) | (0.01) |
| (167) | Coherent | USD | – | – |
| (1,450) | Cohu | USD | (148) | – |
| 3,193 | Colony Capital | USD | (6) | – |
| 333 | Columbia Sportswear | USD | (1) | – |
| 789 | Comcast | USD | (2) | – |
| (383) | Commerce Bancshares | USD | (1) | – |
| (1,963) | Concert Pharmaceuticals | USD | (1,198) | (0.01) |
| 542 | ConocoPhillips | USD | (1) | – |
| (521) | Cooper-Standard | USD | (1,095) | (0.01) |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.98%) (Continued)

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|---|--|----------|--------------------|--------------------|
| United States: (1.60%) (continued) | | | | |
| | 625 CoreLogic | USD | (483) | – |
| | 762 Cousins Properties | USD | (2) | – |
| | 1,536 Covanta | USD | (3) | – |
| | (1,676) Cowen | USD | (3) | – |
| | (167) Cracker Barrel Old Country Store | USD | – | – |
| | 406 Crane | USD | (1) | – |
| | 927 CryoLife | USD | (317) | – |
| | 429 CSX | USD | (522) | – |
| | 1,001 CTS | USD | (2) | – |
| | (235) Cullen/Frost Bankers | USD | (602) | – |
| | (3,322) Cymabay Therapeutics | USD | (1,302) | (0.01) |
| | 706 D.R. Horton | USD | (1,082) | (0.01) |
| | 1,383 Darling Ingredients | USD | (3) | – |
| | (661) Dave & Buster's Entertainment | USD | (186) | – |
| | (6,477) Del Frisco's Restaurant | USD | (8,809) | (0.05) |
| | (6,000) Delta Air Lines | USD | (6,480) | (0.03) |
| | (2,654) Diamond Offshore Drilling | USD | (1,067) | (0.01) |
| | (2,570) Diebold Nixdorf | USD | (719) | – |
| | (551) Digimarc | USD | (982) | (0.01) |
| | 290 Dine Brands Global | USD | (1) | – |
| | 119 Domino's Pizza | USD | (424) | – |
| | (436) Donaldson | USD | (1,295) | (0.01) |
| | 630 Douglas Emmett | USD | (1) | – |
| | 2,000 Dow | USD | (80) | – |
| | 1,058 Duke Realty | USD | (300) | – |
| | (2,005) e.l.f. Beauty | USD | (2,069) | (0.01) |
| | (350) Eaton | USD | (1,974) | (0.01) |
| | (517) Eaton Vance | USD | (1,158) | (0.01) |
| | (470) Ebix | USD | (1,075) | (0.01) |
| | (348) eHealth | USD | (1) | – |
| | (500) Emerson Electric | USD | (2,020) | (0.01) |
| | 405 EnerSys | USD | (1) | – |
| | 431 EnPro Industries | USD | (1) | – |
| | 4,755 Entercom Communications | USD | (10) | – |
| | 436 Equity Residential | USD | (1) | – |
| | 516 Essent Group | USD | (329) | – |
| | 114 Essex Property Trust | USD | – | – |
| | (913) Evo Payments | USD | (554) | – |
| | (288) Expeditors International of Washington | USD | (136) | – |
| | 1,972 Extended Stay America | USD | (4) | – |
| | 195 Federal Realty Investment Trust | USD | (987) | (0.01) |
| | (1,003) Finisar | USD | (293) | – |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.98%) (Continued)

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|---|--------------------------------|-----------------|----------------------------|----------------------------|
| United States: (1.60%) (continued) | | | | |
| 1,283 | First Hawaiian | USD | (3) | – |
| (1,528) | First Horizon National | USD | (3) | – |
| 761 | First Industrial Realty Trust | USD | (123) | – |
| (346) | First Solar | USD | (1) | – |
| (2,388) | Flexion Therapeutics | USD | (5) | – |
| (409) | Floor & Decor | USD | (1) | – |
| (437) | Flowserve | USD | (1) | – |
| (2,061) | Fossil | USD | (437) | – |
| 920 | Fox | USD | (2) | – |
| (652) | Franklin Resources | USD | (1,236) | (0.01) |
| (481) | Frank's International | USD | (1) | – |
| 293 | FTI Consulting | USD | (23) | – |
| 1,019 | Funko | USD | (2) | – |
| (797) | G1 Therapeutics | USD | (2,791) | (0.02) |
| (3,506) | Gannett | USD | (7) | – |
| (2,902) | Gardner Denver | USD | (2,447) | (0.01) |
| (360) | GATX | USD | (1) | – |
| 874 | Genpact | USD | (2) | – |
| (912) | Gentex | USD | (1,140) | (0.01) |
| 899 | Getty Realty | USD | (767) | – |
| (1,954) | Gladstone Land | USD | (225) | – |
| (595) | Goosehead Insurance | USD | (1) | – |
| 279 | Grand Canyon Education | USD | (1,463) | (0.01) |
| (2,692) | Granite Point Mortgage Trust | USD | (315) | – |
| 1,708 | Gray Television | USD | (869) | (0.01) |
| (465) | Green Dot | USD | (610) | – |
| (956) | Greenbrier Companies | USD | (2) | – |
| 327 | Guardant Health | USD | (1,034) | (0.01) |
| (774) | H&R Block | USD | (2) | – |
| (1,050) | Hain Celestial | USD | (2) | – |
| (521) | Hawaiian Electric Industries | USD | (175) | – |
| 210 | Helen of Troy | USD | (1,201) | (0.01) |
| (765) | Heritage Financial Corporation | USD | (384) | – |
| (916) | Hertz Global | USD | (1,786) | (0.01) |
| (1,514) | Hewlett Packard Enterprise | USD | (18) | – |
| 799 | Highwoods Properties | USD | (2) | – |
| (1,248) | Hilton Grand Vacations | USD | (771) | – |
| (494) | HollyFrontier | USD | (1) | – |
| 190 | Honeywell International | USD | – | – |
| (3,614) | Hostess Brands | USD | (297) | – |
| (183) | Howard Hughes | USD | – | – |
| (52) | Hyster-Yale Materials Handling | USD | (78) | – |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.98%) (Continued)

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|---|--------------------------------|-----------------|----------------------------|----------------------------|
| United States: (1.60%) (continued) | | | | |
| | 379 ICF International | USD | (281) | – |
| (2,200) | Ichor | USD | (4,332) | (0.02) |
| (88) | ICU Medical | USD | (1,150) | (0.01) |
| (638) | II-VI | USD | (888) | (0.01) |
| (1,727) | Immunomedics | USD | (1,607) | (0.01) |
| (992) | Impinj | USD | (2,956) | (0.02) |
| (1,907) | Inovalon | USD | (458) | – |
| 428 | Insperity | USD | (24) | – |
| (501) | Installed Building Products | USD | (1) | – |
| (1,819) | Intellia Therapeutics | USD | (3,092) | (0.02) |
| 421 | Inter Parfums | USD | (527) | – |
| (1,252) | International Seaways | USD | (1,678) | (0.01) |
| 1,123 | Interpublic Group of Companies | USD | (2) | – |
| (1,111) | Invesco | USD | (2) | – |
| 1,248 | Invitation Homes | USD | (880) | (0.01) |
| (348) | Ionis Pharmaceuticals | USD | (1) | – |
| (1,189) | Iovance Biotherapeutics | USD | (2) | – |
| (558) | iRobot | USD | (427) | – |
| (733) | Iron Mountain | USD | (1) | – |
| 447 | Itron | USD | (1) | – |
| 513 | ITT | USD | (1) | – |
| (718) | Jabil | USD | (863) | – |
| 186 | Jack Henry & Associates | USD | (636) | – |
| 323 | Johnson Outdoors | USD | (727) | – |
| 923 | K12 | USD | (2) | – |
| (1,104) | KB Home | USD | (2) | – |
| (1,250) | KEMET | USD | (953) | (0.01) |
| 602 | Kemper | USD | (252) | – |
| 1,342 | Kennedy-Wilson | USD | (754) | – |
| 1,604 | Kinder Morgan | USD | (3) | – |
| (671) | Knight-Swift Transportation | USD | (866) | – |
| (1,580) | Knowles | USD | (3) | – |
| (1,848) | Kronos Worldwide | USD | (1,019) | (0.01) |
| (855) | L Brands | USD | (2) | – |
| (211) | Landstar System | USD | – | – |
| (3,925) | Lannett | USD | (1,278) | (0.01) |
| (704) | LegacyTexas Financial | USD | (771) | – |
| (122) | LendingTree | USD | (1,156) | (0.01) |
| 2,555 | Lexington Realty Trust | USD | (644) | – |
| 668 | Liberty Property Trust | USD | (1) | – |
| 263 | Life Storage | USD | (1) | – |
| (204) | Ligand Pharmaceuticals | USD | (676) | – |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.98%) (Continued)

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|---|----------------------------|----------|--------------------|--------------------|
| United States: (1.60%) (continued) | | | | |
| (279) | Lincoln Electric | USD | (749) | – |
| (284) | Lindsay | USD | (895) | (0.01) |
| 386 | LivaNova | USD | (1) | – |
| 578 | LiveRamp | USD | (1) | – |
| 1,247 | LKQ | USD | (2) | – |
| (308) | LogMeIn | USD | (747) | – |
| (2,525) | Lumber Liquidators | USD | (5) | – |
| (454) | Lumentum | USD | (2,173) | (0.01) |
| (680) | Macerich | USD | (1) | – |
| (3,451) | MACOM Technology Solutions | USD | (1,288) | (0.01) |
| 119 | Madison Square Garden | USD | (1,362) | (0.01) |
| (221) | Madrigal Pharmaceuticals | USD | (297) | – |
| (5,745) | Mallinckrodt | USD | (2,514) | (0.01) |
| (3,313) | Mammoth Energy Services | USD | (1,067) | (0.01) |
| (1,612) | Manitowoc | USD | (3) | – |
| 731 | Marcus | USD | (308) | – |
| 1,641 | MarineMax | USD | (3) | – |
| (163) | Marriott International | USD | – | – |
| (1,425) | Martin Marietta Materials | USD | (7,741) | (0.04) |
| 126 | Mastercard | USD | – | – |
| (333) | Match | USD | (1) | – |
| 794 | Matthews International | USD | (1,335) | (0.01) |
| (6,649) | Maxar Technologies | USD | (3,080) | (0.02) |
| 332 | MAXIMUS | USD | (983) | (0.01) |
| (1,209) | MaxLinear | USD | (2) | – |
| (150) | McCormick & Company | USD | – | – |
| (5,807) | McDermott International | USD | (5,257) | (0.03) |
| 1,431 | Medical Properties Trust | USD | (3) | – |
| (628) | Medicines | USD | (498) | – |
| 190 | Medifast | USD | (1,168) | (0.01) |
| (923) | MEDNAX | USD | (2) | – |
| (4,580) | Melinta Therapeutics | USD | (7,429) | (0.04) |
| (946) | Meredith | USD | (1,218) | (0.01) |
| 535 | Meritage Homes | USD | (1) | – |
| 3,000 | Mesa Air | USD | (3,949) | (0.02) |
| 983 | Meta Financial | USD | (2) | – |
| 3,494 | MFA Financial | USD | (7) | – |
| 2,096 | MGIC Investment | USD | (633) | – |
| (258) | Microchip Technology | USD | (1) | – |
| 248 | Microsoft | USD | (1) | – |
| 196 | MicroStrategy | USD | – | – |
| 249 | Middleby | USD | (1) | – |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.98%) (Continued)

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|---|-----------------------------|----------|--------------------|--------------------|
| United States: (1.60%) (continued) | | | | |
| (222) | Mirati Therapeutics | USD | (500) | – |
| 913 | Mobile Mini | USD | (326) | – |
| 615 | Mondelez International | USD | (1) | – |
| (1,691) | Monotype Imaging | USD | (3) | – |
| (926) | Murphy Oil | USD | (2) | – |
| 1,820 | Napco Security Technologies | USD | (307) | – |
| (647) | Nektar Therapeutics | USD | (1,181) | (0.01) |
| 1,085 | NeoGenomics | USD | (1,469) | (0.01) |
| (353) | Nevro | USD | (280) | – |
| 487 | New Jersey Resources | USD | (361) | – |
| (870) | New York Times | USD | (2) | – |
| (1,462) | Newell Brands | USD | (1,287) | (0.01) |
| (57) | NewMarket | USD | – | – |
| (1,639) | News | USD | (66) | – |
| 154 | NextEra Energy | USD | (233) | – |
| 1,484 | Nielsen | USD | (1,101) | (0.01) |
| (161) | Nordson | USD | (900) | (0.01) |
| 781 | Nordstrom | USD | (2) | – |
| (1,739) | NorthStar Realty Europe | USD | (3) | – |
| (56) | NorthWestern | USD | – | – |
| (284) | NV5 Global | USD | (1,118) | (0.01) |
| (1,644) | Occidental Petroleum | USD | (787) | – |
| 1,118 | OceanFirst Financial | USD | (2) | – |
| 273 | Ollie's Bargain Outlet | USD | (380) | – |
| 681 | Omega Healthcare Investors | USD | (1) | – |
| 1,927 | OneSpan | USD | (4) | – |
| (388) | Oracle | USD | (331) | – |
| 3,836 | ORBCOMM | USD | (8) | – |
| (4,465) | Orchid Island Capital | USD | (9) | – |
| 90 | O'Reilly Automotive | USD | (1,227) | (0.01) |
| 527 | Orthofix Medical | USD | (1) | – |
| (394) | Owens Corning | USD | (1) | – |
| 572 | Pacira BioSciences | USD | (1) | – |
| (612) | Park Hotels & Resorts | USD | (1) | – |
| (3,903) | Party City | USD | (2,108) | (0.01) |
| 290 | PayPal | USD | (1) | – |
| (551) | PBF Energy | USD | (1) | – |
| (746) | Penn Virginia | USD | (881) | (0.01) |
| (471) | Penske Automotive | USD | (587) | – |
| (1,358) | People's United Financial | USD | (3) | – |
| 252 | PepsiCo | USD | (1) | – |
| 630 | Performance Food | USD | (409) | – |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.98%) (Continued)

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|---|-------------------------------------|----------|--------------------|--------------------|
| United States: (1.60%) (continued) | | | | |
| | 349 PerkinElmer | USD | (1) | – |
| | (482) Perrigo | USD | (1) | – |
| | 762 Pfizer | USD | (2) | – |
| | (955) PG&E | USD | (2) | – |
| | 3,241 Photonics | USD | (6) | – |
| | 220 Pioneer Natural Resources | USD | – | – |
| | 736 Plantronics | USD | (833) | – |
| | 320 Post | USD | (256) | – |
| | (727) PPL | USD | (49) | – |
| | (569) Premier | USD | (1) | – |
| | (395) Principal Financial | USD | (1,154) | (0.01) |
| | 811 Principia Biopharma | USD | (1,657) | (0.01) |
| | 413 Progressive | USD | (592) | – |
| | (338) Prosperity Bancshares | USD | (1,183) | (0.01) |
| | 392 Providence Service | USD | (706) | – |
| | 821 QIAGEN | USD | (2) | – |
| | 1,530 QuinStreet | USD | (661) | – |
| | 1,214 Radian | USD | (2) | – |
| | (1,199) Radius Health | USD | (2) | – |
| | 220 Ralph Lauren | USD | – | – |
| | (3,272) Range Resources | USD | (7) | – |
| | (3,472) Rayonier Advanced Materials | USD | (361) | – |
| | (3,248) Realogy | USD | (180) | – |
| | (1,405) Redwood Trust | USD | (551) | – |
| | 1,650 Regis | USD | (1,818) | (0.01) |
| | (429) RH | USD | (674) | – |
| | 290 RingCentral | USD | (548) | – |
| | (139) Rockwell Automation | USD | – | – |
| | (635) Rollins | USD | (1) | – |
| | 277 Royal Caribbean Cruises | USD | (221) | – |
| | 246 Royal Gold | USD | – | – |
| | (1,854) Rubius Therapeutics | USD | (4) | – |
| | 986 Rudolph Technologies | USD | (2) | – |
| | 341 Ryman Hospitality Properties | USD | (1) | – |
| | (125) Sage Therapeutics | USD | – | – |
| | (2,279) Sangamo Therapeutics | USD | (2,456) | (0.01) |
| | (2,712) Scientific Games | USD | (876) | (0.01) |
| | (607) SEACOR | USD | (1) | – |
| | 2,070 Select Energy Services | USD | (170) | – |
| | (1,182) Seritage Growth Properties | USD | (254) | – |
| | (840) ServisFirst Bancshares | USD | (1,410) | (0.01) |
| | 73 Sherwin-Williams | USD | – | – |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.98%) (Continued)

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|---|----------------------------|-----------------|----------------------------|----------------------------|
| United States: (1.60%) (continued) | | | | |
| (734) | Shutterstock | USD | (81) | – |
| 1,031 | Simply Good Foods | USD | (12) | – |
| (412) | SiteOne Landscape Supply | USD | (1) | – |
| 454 | SJW | USD | (146) | – |
| (1,761) | SLM | USD | (4) | – |
| (1,149) | SMART Global | USD | (3,897) | (0.02) |
| 1,799 | SolarWinds | USD | (4) | – |
| 2,481 | Sonos | USD | (5) | – |
| 856 | SP Plus | USD | (2) | – |
| (220) | Spark Therapeutics | USD | (592) | – |
| (339) | Spire | USD | (1) | – |
| 579 | Spirit Airlines | USD | (1) | – |
| (534) | Spirit Realty Capital | USD | (1) | – |
| 501 | SPS Commerce | USD | (1,991) | (0.01) |
| 577 | SS&C Technologies | USD | (1) | – |
| (1,191) | Stamps.com | USD | (2,494) | (0.01) |
| 604 | Standard Motor Products | USD | (1) | – |
| (471) | Stericycle | USD | (854) | – |
| 810 | Steven Madden | USD | (2) | – |
| 851 | Stoneridge | USD | (2) | – |
| 993 | STORE Capital | USD | (2) | – |
| 152 | Strategic Education | USD | (358) | – |
| (1,333) | Summit Materials | USD | (3,309) | (0.02) |
| (2,732) | Sunrun | USD | (3,980) | (0.02) |
| (1,065) | Symantec | USD | (2,120) | (0.01) |
| (1,765) | Synaptics | USD | (901) | (0.01) |
| (655) | Synovus Financial | USD | (1) | – |
| (505) | Tactile Systems Technology | USD | (1) | – |
| (437) | Targa Resources | USD | (1) | – |
| 123 | Teledyne Technologies | USD | – | – |
| (2,111) | Tenneco | USD | (1,701) | (0.01) |
| (635) | Teradata | USD | (1) | – |
| (723) | Terex | USD | (1,982) | (0.01) |
| 359 | Tetra Tech | USD | (1) | – |
| (3,147) | TG Therapeutics | USD | (4,785) | (0.03) |
| 1,067 | Thermon Group | USD | (2) | – |
| (6,577) | TimkenSteel | USD | (4,556) | (0.02) |
| (1,741) | Tivity Health | USD | (3) | – |
| 628 | TJX Cos | USD | (1) | – |
| 452 | T-Mobile US | USD | (469) | – |
| 372 | Toro | USD | (1) | – |
| 359 | TriNet | USD | (248) | – |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.98%) (Continued)

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|---|--------------------------------------|-----------------|----------------------------|----------------------------|
| United States: (1.60%) (continued) | | | | |
| (1,433) | Triumph | USD | (6,062) | (0.03) |
| (2,308) | Tronox | USD | (5) | – |
| (1,685) | Tutor Perini | USD | (880) | (0.01) |
| 240 | Twilio | USD | (1,668) | (0.01) |
| 964 | Twitter | USD | (110) | – |
| (172) | Ubiquiti Networks | USD | (388) | – |
| 2,007 | Umpqua | USD | (4) | – |
| 991 | Under Armour | USD | (795) | – |
| (1,508) | United States Steel | USD | (3) | – |
| 428 | United Therapeutics | USD | (1) | – |
| 127 | UnitedHealth | USD | (249) | – |
| 325 | Universal Health Realty Income Trust | USD | (1) | – |
| (480) | US Concrete | USD | (872) | (0.01) |
| (4,125) | US Silica | USD | (4,314) | (0.02) |
| (1,152) | Valvoline | USD | (2) | – |
| 1,938 | Vanda Pharmaceuticals | USD | (4) | – |
| 1,485 | Vericel | USD | (3) | – |
| 453 | Verint Systems | USD | (410) | – |
| 643 | Versum Materials | USD | (1) | – |
| 380 | VF | USD | (1) | – |
| 194 | Visa | USD | – | – |
| (385) | Visteon | USD | (2,152) | (0.01) |
| 1,466 | Vistra Energy | USD | (821) | – |
| (871) | Vocera Communications | USD | (2) | – |
| (724) | Voya Financial | USD | (1) | – |
| 251 | WABCO | USD | – | – |
| (322) | Wabtec | USD | (1,120) | (0.01) |
| (1,650) | Waddell & Reed Financial | USD | (149) | – |
| (418) | Walgreens Boots Alliance | USD | (1) | – |
| (1,200) | Weight Watchers International | USD | (806) | – |
| 2,127 | Weingarten Realty Investors | USD | (874) | (0.01) |
| 724 | WesBanco | USD | (1) | – |
| (450) | WESCO International | USD | (446) | – |
| (1,234) | Whiting Petroleum | USD | (2) | – |
| (349) | Williams-Sonoma | USD | (1,399) | (0.01) |
| (827) | Yelp | USD | (2) | – |
| (512) | Zayo Group | USD | (1) | – |
| (864) | Zillow | USD | (513) | – |
| (872) | Zions Bancorp | USD | (2) | – |
| 5,649 | Zix | USD | (2,762) | (0.02) |
| (1,168) | Zogenix | USD | (3,990) | (0.02) |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Absolute Return Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (4.98%) (Continued)

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|---|-------------|----------|--------------------|--------------------|
| United States: (1.60%) (continued) | | | | |
| 1,051 | Zumiez | USD | (2) | – |
| Total United States | | | (300,955) | (1.60) |
| Total Contracts for Difference | | | (937,007) | (4.98) |

Options: (0.10%)

| Broker/ Counterparty | Description | Maturity Date | Strike Price | No. of Contracts | Fair Value US\$ | % of Net Assets |
|-------------------------|---|------------------|-----------------|---------------------|--------------------|--------------------|
| Morgan Stanley | Opt. Euro STOXX Banks Call 87.5 16/08/2019 | 16/08/2019 | 87.50 | (75) | (13,432) | (0.07) |
| Morgan Stanley | Opt. Siemens Put 96 19/07/2019 | 19/07/2019 | 96.00 | (300) | (4,776) | (0.03) |
| Total Options | | | | | (18,208) | (0.10) |

Futures Contracts: (0.58%)

| Broker/ Counterparty | Description | Maturity Date | Notional Value | No. of Contracts | Unrealised loss US\$ | % of Net Assets |
|--------------------------------|---------------------------------|------------------|-------------------|---------------------|----------------------------|--------------------|
| Morgan Stanley | Future Cboe VIX CBF Oct19 | 16/10/2019 | 1,707,500 | 100 | (102,920) | (0.55) |
| Morgan Stanley | Future DAX Index EUX Sep19 | 20/09/2019 | (1,056,480) | (3) | (5,003) | (0.03) |
| Morgan Stanley | Future E-mini S&P 500 CME Sep19 | 20/09/2019 | (294,420) | (2) | (795) | – |
| Morgan Stanley | Future MDAX Index EUX Sep19 | 20/09/2019 | (145,429) | (1) | (199) | – |
| Total Futures Contracts | | | | | (108,917) | (0.58) |

Forward Currency Contracts: 0.00%

| Counterparty | Currency bought | Amount | Currency sold | Amount | Maturity date | Unrealised loss US\$ | % of Net Assets |
|---|--------------------|---------|------------------|---------|------------------|-------------------------|--------------------|
| Northern Trust | USD | 119,622 | EUR | 105,000 | 31/07/2019 | (70) | – |
| Northern Trust | USD | 130,083 | DKK | 852,362 | 31/07/2019 | (112) | – |
| Total Forward Currency Contracts | | | | | | (182) | – |

Total Financial Liabilities at Fair Value Through Profit or Loss

(1,064,314) (5.66)

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Absolute Return Fund *(Continued)*

| | Fair Value US\$ | % of Net Assets |
|---|----------------------------|----------------------------|
| Total investments at fair value through profit or loss | 9,047,258 | 48.15 |
| Cash and cash equivalents and amounts due from Brokers | 9,591,722 | 51.05 |
| Other net assets | 150,157 | 0.80 |
| Total net assets attributable to holders of redeemable participating shares | 18,789,137 | 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 | | 44.74 |
| Financial derivative instruments dealt on a regulated exchange | | 0.62 |
| OTC financial derivative instruments | | 4.56 |
| Other assets | | 50.08 |
| | | 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.

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS

As at 30 June 2019

Trium Chesapeake Global Equity Fund

| Holdings | Financial Assets at Fair Value Through Profit or Loss | Currency | Fair Value US\$ | % of Net Assets |
|-----------|---|----------|--------------------|--------------------|
| | Transferable Securities: 85.97% | | | |
| | Fixed Interest: 36.85% | | | |
| | Government Bonds: 36.85% | | | |
| | United States: 36.85% | | | |
| 1,000,000 | United States Treasury Bill 0.00% 05/09/2019 | USD | 996,173 | 18.34 |
| 1,023,500 | United States Treasury Bill 0.00% 21/05/2020 | USD | 1,005,872 | 18.51 |
| | Total United States | | 2,002,045 | 36.85 |
| | Total Government Bonds | | 2,002,045 | 36.85 |
| | Total Fixed Interest | | 2,002,045 | 36.85 |
| | Equities: 49.12% | | | |
| | Belgium: 0.75% | | | |
| 552 | Elia System Operator | EUR | 40,674 | 0.75 |
| | Total Belgium | | 40,674 | 0.75 |
| | Germany: 2.29% | | | |
| 287 | Deutsche Boerse | EUR | 40,598 | 0.75 |
| 611 | SAP | EUR | 83,900 | 1.54 |
| | Total Germany | | 124,498 | 2.29 |
| | Hong Kong: 1.51% | | | |
| 10,450 | CK Asset | HKD | 81,803 | 1.51 |
| | Total Hong Kong | | 81,803 | 1.51 |
| | Japan: 3.71% | | | |
| 2,210 | Sony ADR | USD | 115,782 | 2.13 |
| 2,100 | Welcia | JPY | 85,410 | 1.58 |
| | Total Japan | | 201,192 | 3.71 |
| | Malta: 0.57% | | | |
| 1,892 | Kambi Group | SEK | 31,051 | 0.57 |
| | Total Malta | | 31,051 | 0.57 |
| | Mexico: 2.07% | | | |
| 21,813 | Regional | MXN | 112,430 | 2.07 |
| | Total Mexico | | 112,430 | 2.07 |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Chesapeake Global Equity Fund *(Continued)*

| Holdings | Financial Assets at Fair Value Through Profit or Loss | Currency | Fair Value US\$ | % of Net Assets |
|--|---|----------|--------------------|--------------------|
| Equities: 49.12% (Continued) | | | | |
| Netherlands: 0.71% | | | | |
| 3,394 | Alfen Beheer | EUR | 38,747 | 0.71 |
| Total Netherlands | | | 38,747 | 0.71 |
| People's Republic of China: 1.36% | | | | |
| 284 | Alibaba Group ADR | USD | 48,124 | 0.88 |
| 1,050 | HUYA ADR | USD | 25,945 | 0.48 |
| Total People's Republic of China | | | 74,069 | 1.36 |
| Spain: 2.26% | | | | |
| 2,883 | Grifols | EUR | 85,235 | 1.57 |
| 1,811 | Grifols Pref | EUR | 37,685 | 0.69 |
| Total Spain | | | 122,920 | 2.26 |
| Switzerland: 9.19% | | | | |
| 1,620 | Cie Financiere Richemont | CHF | 137,473 | 2.53 |
| 425 | Flughafen Zurich | CHF | 80,019 | 1.47 |
| 2,720 | Nestle | CHF | 281,585 | 5.19 |
| Total Switzerland | | | 499,077 | 9.19 |
| United States: 24.70% | | | | |
| 72 | Amazon.com | USD | 136,341 | 2.51 |
| 667 | ANSYS | USD | 136,615 | 2.51 |
| 658 | Arcosa | USD | 24,761 | 0.46 |
| 4,070 | Avis Budget | USD | 143,101 | 2.63 |
| 1,339 | Booz Allen Hamilton | USD | 88,655 | 1.63 |
| 1,450 | Delta Air Lines | USD | 82,288 | 1.51 |
| 111 | Equinix | USD | 55,976 | 1.03 |
| 1,867 | Hawaiian Electric Industries | USD | 81,308 | 1.50 |
| 399 | McDonald's | USD | 82,856 | 1.53 |
| 2,534 | Parsons | USD | 93,403 | 1.72 |
| 788 | United Parcel Service | USD | 81,377 | 1.50 |
| 1,370 | Walt Disney | USD | 191,307 | 3.52 |
| 499 | Yum! Brands | USD | 55,224 | 1.02 |
| 1,475 | Zillow | USD | 67,496 | 1.24 |
| 3,450 | Zynga | USD | 21,149 | 0.39 |
| Total United States | | | 1,341,857 | 24.70 |
| Total Equities | | | 2,668,318 | 49.12 |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Chesapeake Global Equity Fund *(Continued)*

| Financial Assets at Fair Value Through Profit or Loss | | | | |
|--|------------------------------------|-----------------|----------------------------|----------------------------|
| Contracts for Difference: 0.00% | | | | |
| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
| Australia: 0.00% | | | | |
| (3,856) | Bendigo & Adelaide Bank | AUD | – | – |
| (4,783) | Harvey Norman | AUD | – | – |
| (16,159) | Scentre | AUD | – | – |
| 702 | WiseTech Global | AUD | – | – |
| | Total Australia | | <u>–</u> | <u>–</u> |
| Brazil: 0.00% | | | | |
| 5,842 | M Dias Branco | USD | 69 | – |
| 12,342 | Odontoprev | USD | 68 | – |
| | Total Brazil | | <u>137</u> | <u>–</u> |
| Canada: 0.00% | | | | |
| (1,180) | Canadian Imperial Bank of Commerce | CAD | – | – |
| (2,478) | Canadian Western Bank | CAD | – | – |
| (480) | IGM Financial | CAD | – | – |
| (268) | Loblaw Cos | CAD | – | – |
| | Total Canada | | <u>–</u> | <u>–</u> |
| Ecuador: 0.00% | | | | |
| (587) | CFD Mscheui2 | EUR | – | – |
| | Total Ecuador | | <u>–</u> | <u>–</u> |
| France: 0.00% | | | | |
| 316 | Capgemini | EUR | – | – |
| (399) | Klepierre | EUR | – | – |
| 1,870 | SCOR | EUR | – | – |
| 5,437 | Vivendi | EUR | – | – |
| | Total France | | <u>–</u> | <u>–</u> |
| Germany: 0.00% | | | | |
| (118) | Bechtle | EUR | – | – |
| (401) | Stroeer SE & Co | EUR | – | – |
| | Total Germany | | <u>–</u> | <u>–</u> |
| Guernsey: 0.00% | | | | |
| 6,934 | Third Point Offshore Investors | USD | – | – |
| | Total Guernsey | | <u>–</u> | <u>–</u> |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Chesapeake Global Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.00% *(Continued)*

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|--|---|----------|--------------------|--------------------|
| Italy: 0.00% | | | | |
| (1,368) | Poste Italiane | EUR | – | – |
| | Total Italy | | <u>–</u> | <u>–</u> |
| Japan: 0.00% | | | | |
| (63,000) | CFD Mscamdia | JPY | 3 | – |
| (105) | Mitsubishi Pencil | JPY | – | – |
| (135) | Pilot | JPY | – | – |
| | Total Japan | | <u>3</u> | <u>–</u> |
| People's Republic of China: 0.00% | | | | |
| 9,375 | Angel Yeast | USD | 28 | – |
| | Total People's Republic of China | | <u>28</u> | <u>–</u> |
| South Africa: 0.00% | | | | |
| (4,581) | Foschini | ZAR | – | – |
| 4,270 | MultiChoice Group | ZAR | – | – |
| (3,154) | Nedbank Group | ZAR | – | – |
| | Total South Africa | | <u>–</u> | <u>–</u> |
| Spain: 0.00% | | | | |
| (252) | Viscofan | EUR | – | – |
| | Total Spain | | <u>–</u> | <u>–</u> |
| Sweden: 0.00% | | | | |
| (1,529) | Atrium Ljungberg | SEK | – | – |
| (1,147) | Bonava | SEK | – | – |
| (314) | ICA Gruppen | SEK | – | – |
| (742) | SKF | SEK | – | – |
| | Total Sweden | | <u>–</u> | <u>–</u> |
| United Kingdom: 0.00% | | | | |
| (4,727) | Amcor | USD | – | – |
| 32,091 | PZ Cussons | GBP | – | – |
| | Total United Kingdom | | <u>–</u> | <u>–</u> |
| United States: 0.00% | | | | |
| (1,030) | Ares Management | USD | – | – |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Chesapeake Global Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.00% *(Continued)*

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|--|--------------|----------|--------------------|--------------------|
| United States: 0.00% <i>(Continued)</i> | | | | |
| (850) | AT&T | USD | – | – |
| (686) | AutoNation | USD | – | – |
| (538) | CFD Mscamcre | USD | – | – |
| (521) | CFD Mscamhtl | USD | – | – |
| (88) | Cigna | USD | – | – |
| (255) | CVS Health | USD | – | – |
| (858) | Fastenal | USD | – | – |
| (349) | Hormel Foods | USD | – | – |
| Total United States | | | <u>–</u> | <u>–</u> |
| Total Contracts for Difference | | | <u>168</u> | <u>–</u> |

Options: 0.01%

| Broker/ Counterparty | Description | Maturity Date | Strike Price | No. of Contracts | Fair Value US\$ | % of Net Assets |
|-------------------------|-------------------------------|------------------|-----------------|---------------------|--------------------|--------------------|
| Morgan Stanley | Opt. Ansys Put 165 19/07/2019 | 19/07/2019 | 165.00 | 8 | 160 | 0.01 |
| Total Options | | | | | <u>160</u> | <u>0.01</u> |

Forward Currency Contracts: 0.05%

| Counterparty | Currency bought | Amount | Currency sold | Amount | Maturity date | Unrealised gain US\$ | % of Net Assets |
|---|--------------------|---------|------------------|------------|------------------|-------------------------|--------------------|
| Northern Trust | USD | 536,413 | CHF | 517,467 | 27/09/2019 | 2,106 | 0.04 |
| Northern Trust | USD | 108,974 | JPY | 11,626,390 | 27/09/2019 | 438 | 0.01 |
| Northern Trust | USD | 30,000 | SEK | 276,345 | 27/09/2019 | 55 | – |
| Northern Trust | CAD | 58,905 | USD | 45,000 | 27/09/2019 | 52 | – |
| Total Forward Currency Contracts | | | | | | <u>2,651</u> | <u>0.05</u> |

Total Financial Assets at Fair Value Through Profit or Loss

4,673,342 **86.03**

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Chesapeake Global Equity Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: 0.00%

| Holdings | Description | Currency | Fair Value US\$ | % of Net Assets |
|---------------------------------------|--------------|----------|--------------------|--------------------|
| United States: 0.00% | | | | |
| (398) | CFD Mscamusi | USD | (1) | - |
| Total United States | | | (1) | - |
| Total Contracts for Difference | | | (1) | - |

Options: (0.06%)

| Broker/ Counterparty | Description | Maturity Date | Strike Price | No. of Contracts | Fair Value US\$ | % of Net Assets |
|-------------------------|--------------------------------|------------------|-----------------|---------------------|--------------------|--------------------|
| Morgan Stanley | Opt. Ansys Call 200 19/07/2019 | 19/07/2019 | 200.00 | (4) | (3,040) | (0.06) |
| Total Options | | | | | (3,040) | (0.06) |

Forward Currency Contracts: (0.08%)

| Counterparty | Currency bought | Amount | Currency sold | Amount | Maturity date | Unrealised loss US\$ | % of Net Assets |
|---|--------------------|---------|------------------|-----------|------------------|-------------------------|--------------------|
| Northern Trust | USD | 111,114 | HKD | 867,768 | 27/09/2019 | (15) | - |
| Northern Trust | USD | 108,140 | MXN | 2,106,846 | 27/09/2019 | (18) | - |
| Northern Trust | HKD | 218,487 | USD | 28,000 | 27/09/2019 | (20) | - |
| Northern Trust | USD | 24,000 | CHF | 23,299 | 27/09/2019 | (58) | - |
| Northern Trust | USD | 172,545 | CAD | 227,428 | 27/09/2019 | (1,398) | (0.03) |
| Northern Trust | USD | 293,970 | EUR | 259,233 | 27/09/2019 | (2,854) | (0.05) |
| Total Forward Currency Contracts | | | | | | (4,363) | (0.08) |

Total Financial Liabilities at Fair Value Through Profit or Loss

| | Fair Value US\$ | % of Net Assets |
|--|--------------------|--------------------|
| Total investments at fair value through profit or loss | 4,665,938 | 85.89 |
| Cash and cash equivalents and amounts due from Brokers | 936,645 | 17.24 |
| Other net liabilities | (170,045) | (3.13) |
| Total net assets attributable to holders of redeemable participating shares | 5,432,538 | 100.00 |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2019

Trium Chesapeake Global Equity Fund *(Continued)*

| Analysis of portfolio* | % of Total assets** |
|---|----------------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market | 80.93 |
| OTC financial derivative instruments | 0.05 |
| Other assets | 19.02 |
| | <u>100.00</u> |

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

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

INFORMATION FOR INVESTORS IN GERMANY

As required in the circular of the German Federal Ministry of Finance dated 9 July 2013, the retrospective Aktiengewinn for German Corporate Investors (AKG2) figures for the financial year ended 31 December 2018 have been calculated and are available on the following link: <http://trium-capital.com/>

TRIUM UCITS PLATFORM PLC
 (Investment Company with Variable Capital)
 Interim Report and Condensed Unaudited Financial Statements
 For the financial period ended 30 June 2019

APPENDIX 1

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the period ended 30 June 2019

Blackwall Europe L/S Fund

| Purchases | Cost EUR'000 | Sales | Proceeds EUR'000 |
|--|-------------------------|--|-----------------------------|
| SNP Schneider-Neureither & Partner | 5,272 | Unilever | 13,332 |
| Cie Generale des Etablissements Michelin | 4,745 | Anheuser-Busch InBev | 8,573 |
| OSRAM Licht | 3,540 | Schindler | 8,141 |
| Fiat Chrysler Automobiles | 3,123 | Bayerische Motoren Werke | 7,002 |
| Chocoladefabriken Lindt & Spruengli | 3,095 | Cie Generale des Etablissements Michelin | 4,438 |
| Continental | 2,806 | Blackwall EU L/S 1.5x Fund | 3,255 |
| Mynaric | 2,708 | Chocoladefabriken Lindt & Spruengli | 2,739 |
| Bakkafrost | 2,323 | Continental | 2,717 |
| Bayerische Motoren Werke | 2,260 | Fiat Chrysler Automobiles | 1,910 |
| Getinge | 1,894 | Knorr-Bremse | 1,747 |
| Schindler | 1,883 | Subsea 7 | 1,323 |
| Corticeira Amorim | 1,608 | Infineon Technologies | 1,206 |
| Corestate Capital | 1,397 | Givaudan | 1,008 |
| Voltabox | 1,362 | Beiersdorf | 938 |
| Knorr-Bremse | 1,166 | Tomra Systems | 512 |
| Anheuser-Busch InBev | 732 | QIAGEN | 183 |
| QIAGEN | 729 | | |
| ConvaTec Group | 667 | | |
| Attendo | 597 | | |
| Givaudan | 448 | | |

TRIUM UCITS PLATFORM PLC
 (Investment Company with Variable Capital)
 Interim Report and Condensed Unaudited Financial Statements
 For the financial period ended 30 June 2019

APPENDIX 1 (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the period ended 30 June 2019

Blackwall Europe L/S 1.5X Fund

| Purchases | Cost EUR'000 | Sales | Proceeds EUR'000 |
|--|-------------------------|--|-----------------------------|
| SNP Schneider-Neureither & Partner | 432 | Unilever | 1,255 |
| OSRAM Licht | 419 | Schindler | 1,130 |
| Cie Generale des Etablissements Michelin | 396 | Anheuser-Busch InBev | 920 |
| Fiat Chrysler Automobiles | 363 | Bayerische Motoren Werke Pref | 862 |
| Mynaric | 297 | Chocoladefabriken Lindt & Spruengli | 681 |
| Bakkafrost | 275 | Cie Generale des Etablissements Michelin | 464 |
| Continental | 239 | Beiersdorf | 380 |
| Bayerische Motoren Werke Pref | 185 | QIAGEN | 375 |
| Corticeira Amorim | 173 | Knorr-Bremse | 358 |
| Knorr-Bremse | 139 | Givaudan | 331 |
| Getinge | 137 | Tomra Systems | 320 |
| QIAGEN | 137 | Continental | 319 |
| ConvaTec Group | 128 | Scandinavian Tobacco Group | 296 |
| Voltabox | 120 | Fiat Chrysler Automobiles | 293 |
| Beiersdorf | 116 | Reckitt Benckiser Group | 292 |
| Schindler | 113 | Corticeira Amorim | 248 |
| Givaudan | 112 | Attendo | 214 |
| Orange | 108 | OSRAM Licht | 209 |
| Attendo | 105 | Voltabox | 183 |
| Corestate Capital | 83 | Subsea 7 | 162 |
| Reckitt Benckiser Group | 69 | Mynaric | 159 |
| Tomra Systems | 69 | Infineon Technologies | 150 |
| Scandinavian Tobacco Group | 66 | Bakkafrost | 129 |
| | | Orange | 108 |
| | | SNP Schneider-Neureither & Partner | 105 |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

APPENDIX 1 (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the period ended 30 June 2019

Trium Opportunistic Equity Fund

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

APPENDIX 1 (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the period ended 30 June 2019

Trium Morphic ESG L/S Fund

| Purchases | Cost USD'000 | Sales | Proceeds USD'000 |
|--|-------------------------|--|-----------------------------|
| United States Treasury Bill 0.00% 05/12/2019 | 2,467 | Panalpina Welttransport | 2,401 |
| United States Treasury Bill 0.00% 07/11/2019 | 2,226 | United States Treasury Bill 0.00% 04/04/2019 | 1,999 |
| United States Treasury Bill 0.00% 05/09/2019 | 1,979 | United States Treasury Bill 0.00% 11/04/2019 | 1,998 |
| United States Treasury Bill 0.00% 12/09/2019 | 1,978 | United States Treasury Bill 0.00% 18/04/2019 | 1,995 |
| XTRACKERS S&P ASX 200 UCITS ETF | 1,599 | United States Treasury Bill 0.00% 25/04/2019 | 1,993 |
| Panalpina Welttransport | 1,400 | United States Treasury Bill 0.00% 28/02/2019 | 1,993 |
| United States Treasury Bill 0.00% 30/05/2019 | 991 | United States Treasury Bill 0.00% 05/09/2019 | 1,485 |
| United States Treasury Bill 0.00% 19/09/2019 | 988 | Amundi | 1,372 |
| United States Treasury Bill 0.00% 26/03/2020 | 982 | United States Treasury Bill 0.00% 30/05/2019 | 1,000 |
| KION Group | 802 | United States Treasury Bill 0.00% 15/08/2019 | 997 |
| Amundi | 707 | XTRACKERS S&P ASX 200 UCITS ETF | 970 |
| Japan Airlines | 691 | Toyota Motor | 703 |
| JB Hi-Fi | 651 | Japan Airlines | 655 |
| CHINA EVERBRIGHT INTERNATIONAL | 620 | KION Group | 591 |
| Axos Financial | 493 | Axos Financial | 542 |
| Service Corp International | 420 | Orix | 476 |
| Wizz Air Holdings | 416 | Wizz Air Holdings | 420 |
| China Water Affairs Group | 409 | Alstom | 404 |
| Toyota Motor | 367 | China Water Affairs Group | 404 |
| Bank Leumi Le-Israel BM | 367 | Bank Leumi Le-Israel BM | 359 |
| Alstom | 363 | CHINA EVERBRIGHT INTERNATIONAL | 333 |
| Kurita Water Industries | 362 | Macromill | 312 |
| | | Yangtze Optical Fibre And Cable Joint Stock | 301 |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

APPENDIX 1 (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the period ended period

Trium European Equity Market Neutral Fund

| Purchases | Cost EUR'000 | Sales | Proceeds EUR'000 |
|---------------------------------------|-------------------------|---------------------------------------|-----------------------------|
| France Treasury Bill 0.00% 18/09/2019 | 30,039 | France Treasury Bill 0.00% 26/06/2019 | 30,000 |
| France Treasury Bill 0.00% 26/06/2019 | 30,037 | Nestle | 2,612 |
| France Treasury Bill 0.00% 10/07/2019 | 20,023 | Volvo | 1,707 |
| Unilever | 1,775 | Snam | 1,637 |
| Telenor | 1,682 | GN Store Nord | 1,593 |
| Nestle | 1,615 | Terna Rete Elettrica Nazionale | 1,505 |
| GN Store Nord | 1,593 | Henkel AG & Co | 1,493 |
| Enel | 1,575 | Mowi | 1,492 |
| NN Group | 1,511 | Assa Abloy | 1,468 |
| Lanxess | 1,330 | Deutsche Telekom | 1,455 |
| Sunrise Communications Group | 1,295 | Alfa Laval | 1,350 |
| Swedish Match | 1,254 | Koninklijke Ahold Delhaize | 1,350 |
| Recordati | 1,251 | Logitech International | 1,324 |
| Technogym | 1,228 | Novo Nordisk | 1,281 |
| Italgas | 1,204 | Swiss Re | 1,265 |
| Roche | 1,179 | Allianz | 1,240 |
| Metso | 1,106 | Vestas Wind Systems | 1,225 |
| Vestas Wind Systems | 1,053 | Barry Callebaut | 1,210 |
| Intrum | 1,042 | HOCHTIEF | 1,179 |
| Interpump Group | 998 | Swedbank | 1,061 |
| | | Peab | 1,044 |
| | | DSV | 1,009 |
| | | ArcelorMittal | 913 |
| | | Immofinanz | 902 |
| | | TLG Immobilien | 877 |
| | | Atlas Copco | 871 |
| | | Yara International | 827 |
| | | Tele2 | 814 |
| | | Kuehne Nagel International | 798 |
| | | Sandvik | 738 |
| | | Elkem | 728 |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

APPENDIX 1 (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the period ended period

Ellington Trium Alternative Credit UCITS Fund

| Purchases | Cost USD'000 | Sales | Proceeds USD'000 |
|--|-------------------------|---|-----------------------------|
| United States Treasury Bill 0.00% 08/01/2019 | 1,999 | United States Treasury Bill 0.00% 08/01/2019 | 2,500 |
| Zais CLO 1 2014-1A CR FRN 15/04/2028 | 1,096 | United States Treasury Bill 0.00% 08/01/2019 | 2,000 |
| RFMSI Trust Series 2006-SA2 3A1 FRN 25/08/2036 | 725 | Merrill Lynch Mortgage Investors Trust Series FB1 FRN 25/12/2029 | 603 |
| Banc of America Funding Trust 2006-1 FRN 20/02/2036 | 660 | CBA Commercial Small Balance Mortgage Trust 1A-M1 FRN 25/07/2035 | 528 |
| WhiteHorse VIII 2014-1A DR FRN 01/05/2026 | 599 | BSPRT 2018-FL4 Issuer | 501 |
| VMC Finance 2018-FL2X D FRN 15/10/2035 | 599 | GPMT 2018-FL1 FRN 21/11/2035 | 500 |
| OFSI Fund VI 2014-6A D FRN 20/03/2025 | 593 | First Horizon Alternative Mortgage Trust A-1 FRN 25/10/2034 | 491 |
| VCO CLO 2018-1A C FRN 20/07/2030 | 589 | Shelter Growth CRE 2018-FL1 Issuer | 452 |
| Merrill Lynch Mortgage Investors Trust Series FB1 FRN 25/12/2029 | 582 | WaMu Mortgage Pass-Through Certificates Series 2002-AR14 Trust | 266 |
| WhiteHorse VII 2013-1A B2L FRN 24/11/2025 | 580 | TPG Real Estate Finance Series 2018-FL1X FRN 15/02/2035 | 196 |
| Wellfleet CLO 2016-1A DR FRN 20/04/2028 | 576 | Adjustable Rate Mortgage Trust 2005-9 1A4 FRN 25/11/2035 | 90 |
| GSR Mortgage Loan Trust 2007-1F 3A15 6.00% 25/01/2037 | 563 | CHL Mortgage Pass-Through Trust 2007-3 A10 FRN 25/06/2047 | 85 |
| Residential Asset Securitization Trust 2005-A15 2005-A15 1A7 6.00% 25/02/2036 | 562 | Structured Asset Mortgage Investments II Trust 2006-AR6 1A2 FRN 25/07/2046 | 60 |
| Adjustable Rate Mortgage Trust 2005-9 1A4 FRN 25/11/2035 | 551 | JP Morgan Mortgage Trust 2007-A2 FRN 25/04/2037 | 40 |
| CWABS Asset-Backed Certificates Trust 2004-10 MF4 FRN 25/08/2034 | 549 | Chase Mortgage Finance Trust Series 2005-S1 2A1 5.00% 25/05/2035 | 33 |
| Home Equity Asset Trust 2004-4 B1 FRN 25/10/2034 | 533 | Sequoia Mortgage Trust 2004-1 B1 FRN 20/02/2034 | 33 |
| CHL Mortgage Pass-Through Trust 2006-HYB3 1A1A FRN 20/05/2036 | 511 | Bear Stearns ARM Trust 2005-A FRN 25/06/2035 | 28 |
| IndyMac IMSC Mortgage Loan Trust 2007-AR2 A1 FRN 25/03/2047 | 509 | Alternative Loan Trust 2006-4CB 2006-4CB 1A2 6.00% 25/04/2036 | 27 |
| Bayview Financial Revolving Asset Trust 2005-A M2 FRN 28/02/2040 | 507 | GreenPoint Mortgage Funding Trust 2005-AR5 3A1 FRN 25/11/2045 | 25 |
| Alternative Loan Trust 2006-4CB 2006-4CB 1A2 6.00% 25/04/2036 | 494 | GSR Mortgage Loan Trust 2006-7F 6.25% 25/08/2036 | 23 |
| Catamaran CLO 2015-1X DR FRN 22/04/2027 | 493 | | |
| Z Capital Credit Partners CLO 2015-1A DR FRN 16/07/2027 | 491 | | |
| GPMT 2018-FL1 FRN 21/11/2035 | 489 | | |
| Saxon Asset Securities Trust 2005-1 M3 FRN 25/05/2035 | 488 | | |
| JP Morgan Mortgage Trust 2007-A2 FRN 25/04/2037 | 487 | | |
| CHL Mortgage Pass-Through Trust 2007-HY3 4A1 FRN 25/06/2047 | 483 | | |
| Sequoia Mortgage Trust 2004-1 B1 FRN 20/02/2034 | 480 | | |
| Structured Asset Mortgage Investments II Trust 2006-AR6 1A2 FRN 25/07/2046 | 479 | | |
| First Horizon Alternative Mortgage Trust A-1 FRN 25/10/2034 | 477 | | |
| Banc of America Funding Trust 2005-H 1A1 FRN 20/11/2035 | 461 | | |

TRIUM UCITS PLATFORM PLC
 (Investment Company with Variable Capital)
 Interim Report and Condensed Unaudited Financial Statements
 For the financial period ended 30 June 2019

APPENDIX 1 *(Continued)*

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the period ended period

Ellington Trium Alternative Credit UCITS Fund *(Continued)*

| Purchases | Cost USD'000 |
|---|-------------------------|
| Structured Adjustable Rate Mortgage Loan Trust FRN 25/04/2047 | 436 |
| Nomura Asset Acceptance Corp Alternative Loan Trust Series 2005-AR5 2A1 FRN 25/10/2035 | 427 |
| Citigroup Mortgage Loan Trust 2006-AR5 1A3A FRN 25/07/2036 | 425 |
| GSR Mortgage Loan Trust 2006-7F 6.25% 25/08/2036 | 399 |
| TBW Mortgage-Backed Trust Series 2006-2 1A3 6.00% 25/07/2036 | 386 |
| Bear Stearns ARM Trust 2005-A FRN 25/06/2035 | 304 |
| CBA Commercial Small Balance Mortgage Trust 1A-M1 FRN 25/07/2035 | 293 |
| Credit Suisse First Boston Mortgage Securities 2005-12 1A1 6.50% 25/01/2036 | 288 |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

APPENDIX 1 (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the period ended 30 June 2019

Trium Absolute Return Fund

| Purchases | Cost | Sales | Proceeds |
|--|----------------|-----------------------------|-----------------|
| | USD'000 | | USD'000 |
| United States Treasury Bill 0.00% 19/12/2019 | 5,446 | Evonik Industries | 1,482 |
| Siemens | 4,217 | Siemens | 649 |
| Evonik Industries | 1,517 | ASML Holding | 382 |
| Bolsas y Mercados Espanoles | 387 | Deutsche Telekom | 374 |
| ASML Holding | 376 | Korea Zinc | 341 |
| HP | 365 | Bolsas y Mercados Espanoles | 332 |
| Deutsche Telekom | 346 | HP | 303 |
| Korea Zinc | 320 | Genting Singapore | 292 |
| Jiangsu Expressway | 285 | SITC International Holdings | 280 |
| Genting Singapore | 283 | Jiangsu Expressway | 278 |
| SITC International Holdings | 275 | Hanwha Aerospace | 269 |
| UPM-Kymmene | 269 | CP All | 264 |
| Hanwha Aerospace | 268 | thyssenkrupp | 251 |
| CP All | 265 | UPM-Kymmene | 249 |
| thyssenkrupp | 246 | Gilead Sciences | 234 |
| Gilead Sciences | 238 | GN Store Nord | 213 |
| GN Store Nord | 207 | OCI | 206 |
| Roche Holding | 189 | Transurban Group | 190 |
| Fugro | 186 | China Southern Airlines | 190 |
| Transurban Group | 180 | Fugro | 189 |
| | | Roku | 184 |
| | | Roche Holding | 181 |
| | | Weichai Power | 174 |
| | | Scentre Group | 173 |
| | | Orica | 167 |
| | | WPG Holdings | 158 |
| | | Golden Ocean Group | 150 |
| | | Euronav | 144 |
| | | Atlas Copco | 143 |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

APPENDIX 1 (Continued)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the period ended 30 June 2019

Trium Chesapeake Global Equity Fund

| Purchases | Cost USD'000 | Sales | Proceeds USD'000 |
|--|-------------------------|------------------------------------|-----------------------------|
| United States Treasury Bill 0.00% 21/05/2020 | 1,000 | United Parcel Service | 391 |
| United States Treasury Bill 0.00% 05/09/2019 | 994 | Facebook | 257 |
| United Parcel Service | 482 | AP Moller - Maersk | 160 |
| Avis Budget | 289 | Avis Budget | 148 |
| Walt Disney | 272 | Align Technology | 147 |
| Cie Financiere Richemont | 262 | Cie Financiere Richemont | 136 |
| Nestle | 249 | Alibaba Group ADR | 114 |
| Amazon.com | 241 | Walt Disney | 107 |
| Facebook | 233 | Amazon.com | 107 |
| ANSYS | 202 | ANSYS | 83 |
| Sony ADR | 180 | Alphabet | 82 |
| CK Asset | 168 | Descente | 81 |
| AP Moller - Maersk | 163 | Keysight Technologies | 81 |
| Align Technology | 157 | SPDR Gold Shares | 80 |
| Alibaba Group ADR | 154 | CK Asset | 80 |
| SAP | 139 | Oci | 78 |
| Hawaiian Electric Industries | 135 | Brenntag | 77 |
| Delta Air Lines | 135 | CTS Eventim | 76 |
| Flughafen Zurich | 132 | Alphabet | 74 |
| Grifols | 124 | Hawaiian Electric Industries | 73 |
| Regional | 115 | Ciena | 64 |
| Parsons | 105 | Sony ADR | 64 |
| Descente | 85 | Flughafen Zurich | 63 |
| Oci | 83 | SAP | 61 |
| Keysight Technologies | 82 | Multichoice Group | 55 |
| Daifuku | 82 | Grubhub | 54 |
| Alphabet | 81 | Grand Canyon Education | 52 |
| McDonald's | 81 | Hitachi | 52 |
| Booz Allen Hamilton | 81 | Delta Air Lines | 52 |
| | | L Brands | 50 |
| | | Anritsu | 50 |
| | | Grifols | 44 |
| | | Servicemaster Global Holdings | 44 |
| | | Arcosa | 44 |
| | | Grifols | 43 |
| | | International Flavors & Fragrances | 43 |
| | | Mercadolibre | 41 |
| | | Union Bankshares | 39 |

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

APPENDIX 2

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 period ended 30 June 2019, none of the Funds entered into any Securities Financing Transactions.