

**TRIUM UCITS PLATFORM PLC**  
**(Investment Company with Variable Capital)**

**Interim Report and**  
**Condensed Unaudited Financial Statements**

**For the financial period ended 30 June 2025**

TRIUM UCITS PLATFORM PLC  
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**MANAGEMENT AND ADMINISTRATION**

**Directors**

Maurice Murphy\* (Irish Resident) (Chairperson)  
Andrew Collins (Irish Resident)  
Aisling Boland\* (Irish Resident)

\* Independent non-executive Directors.

**Promoter & Management Company**

Trium Ireland Limited  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
D02 X576  
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**Investment Manager and Distributor**

Trium Capital LLP  
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**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**

Riverside One  
Sir John Rogerson's Quay  
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**Company Registration Number: 551039**

**Legal Advisers as to Irish Law**

McCann Fitzgerald LLP  
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Sir John Rogerson's Quay  
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**Company Secretary**

HMP Secretarial Limited  
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**Independent Auditors**

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**Depository**

Northern Trust Fiduciary Services (Ireland) Limited  
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## **BACKGROUND TO THE COMPANY**

Trium UCITS Platform Plc (the “Company”) is an open-ended umbrella investment Company with variable capital and segregated liability between Trium Multi-Strategy UCITS Fund, Trium ESG Emissions Improvers Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund, Trium Alternative Growth Fund, Trium Avala Dynamic Equity Fund, Trium Epynt Macro Fund and Trium Climate Impact Fund (the “Funds”) and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (as amended). The Company is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The Company was incorporated on 14 October 2014 with registration number 551039.

The Company is structured as an umbrella fund which may consist of different funds, each comprising one or more classes of shares. As at the date of this Interim Report and Condensed Unaudited Financial Statements, the Company has six active funds in operation, Trium Multi-Strategy UCITS Fund, Trium ESG Emissions Improvers Fund, Trium Alternative Growth Fund, Trium Avala Dynamic Equity Fund, Trium Epynt Macro Fund and Trium Climate Impact Fund (the “Funds”). Additional funds may be established by the Company with the prior approval of the Central Bank. The Company has two liquidated funds, Trium Sustainable Innovators North American Equity Fund and Trium Sustainable Innovators Global Equity Fund (closed on 6 November 2024). All closed Funds will remain ‘active’ on the Central Bank Register until the revocation process has been completed.

### **Investment Objective and Policy – Trium Multi-Strategy UCITS Fund (the “Fund”)**

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

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

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

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

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

### **Investment Objective and Policy – Trium ESG Emissions Improvers Fund (the “Fund”)**

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

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

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

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

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**BACKGROUND TO THE COMPANY** *(Continued)*

**Investment Objective and Policy – Trium ESG Emissions Improvers Fund (the “Fund”) (continued)**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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**BACKGROUND TO THE COMPANY** *(Continued)*

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

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

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

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

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

**Investment Objective and Policy – Trium Avala Dynamic Equity Fund (the “Fund”)**

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

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

The Fund will not focus 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 may include unlisted equities and equity-related securities and/or Money Market Instruments. It is intended that the Fund will have a Developed Markets (European, North American and Asian) focus in relation to the equity and equity-related securities to which exposure may be taken.

The Fund may take long and synthetic short positions, through the use of FDI as detailed below.

The Fund may invest without limitation in FDI. The FDI which the Fund may use may be exchange-traded or over-the-counter. These FDI will include futures, contracts for difference, forwards (including FX forwards), on equity and equity-related securities.

The Fund may also invest up to 10% of its assets in other collective investment schemes, including exchange traded funds.

The Fund may, for cash management purposes, invest in short duration fixed-income instruments, including government and/or corporate bonds, which comprise of fixed and/or floating interest rate bearing securities in developed markets such as the United Kingdom, the United States and the European Union.

**Investment Objective and Policy – Trium Epynt Macro Fund (the “Fund”)**

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

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

The Fund seeks to achieve its investment objective by investing in a diversified portfolio of global investments, as detailed below. It is intended that the Fund will have a global focus in relation to the assets in which it will invest, though it is anticipated that the Fund will have significant investments in Europe, North America and Asia.

It is intended that the Fund will invest primarily through derivatives. The Fund has flexibility to invest in a wide range of instruments and (subject to the limits set out below) may invest without limitation in a number of asset types, including equities; bonds; foreign exchange; depositary receipts and financial derivative instruments.

**Investment Objective and Policy – Trium Climate Impact Fund (the “Fund”)**

The Fund’s investment objective is to make sustainable investments with the aim of achieving positive returns over the long term, independent of market conditions.

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

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**BACKGROUND TO THE COMPANY** *(Continued)*

**Investment Objective and Policy – Trium Climate Impact Fund (the “Fund”) (continued)**

In order to seek to achieve its investment objective, the Fund will invest in “sustainable investments”, which are defined as those investments that contribute to an environmental objective (apart from a portion of investments used for liquidity and hedging purposes), provided that such investments do not significantly harm any such environmental objectives. The Fund seeks to achieve its investment objective by investing in a diversified portfolio of primarily equity and equity-related instruments (including contracts for difference, futures and options and total return swaps on equities and equity indices). There is no specific geographic focus for the Fund’s investments, however, it is expected that there will be significant European and North American exposure.

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**INVESTMENT MANAGER’S REPORT**

**Trium Multi-Strategy UCITS Fund (the “Fund”)**

H1 2025 was another successful period for the Trium Multi-Strategy UCITS Fund.

The Fund delivered investors a return of +6.4% (E USD Share Class) over this 6 month period. This exceeded the equivalent USD overnight rates by over 4.0%, so annualising a net return to investors in excess of Cash +8%, comfortably exceeding the fund’s Cash +5% net return target.

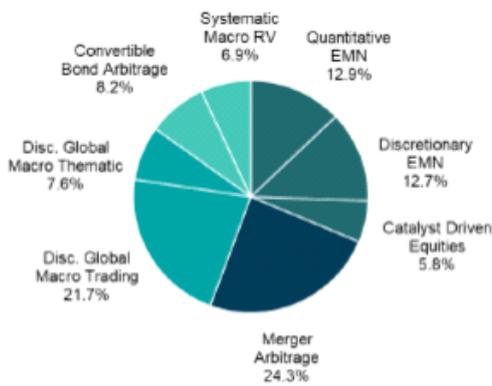
Annualised volatility over the previous 6 months, a volatile period for markets, annualised below 3.7% so the fund achieved a high Sharpe Ratio of above 2.0

The returns were mainly driven by the strong returns of the underlying nine strategies. Had the Fund allocated to these strategies in an equally weighted way, with no additional allocation leverage the Fund would have realised a net return of 3.4%. However, the Head of Multi-Strategy with the agreement of Trium Multi-Strategy Committee (“TMSC”) added to the realised returns with implementation of allocation leverage, as well as adding a small amount to the Fund’s returns by strategic tilting to certain strategies where it was believed the forward-looking opportunity set was particularly attractive. These latter aspects added a further 3.0% to returns in H1 taking the Fund’s H1 2025 return to 6.4%.

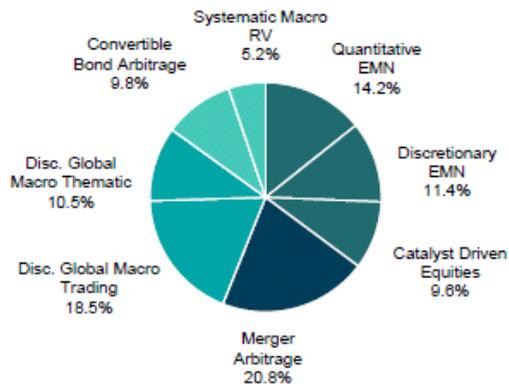
**The Chart below shows how the portfolio construction evolved over H1:**

**H1 2025 Capital Allocation**

**Capital Allocation (1 Jan 2025)**



**Capital Allocation (30 Jun 2025)**



Source: Trium Capital. Data as of June 2025. Exposure data for each underlying strategy within Trium Multi-Strategy UCITS Fund has been internally calculated. Past performance is not a reliable indicator for future returns. Fund Launch date: 29 January 2019.

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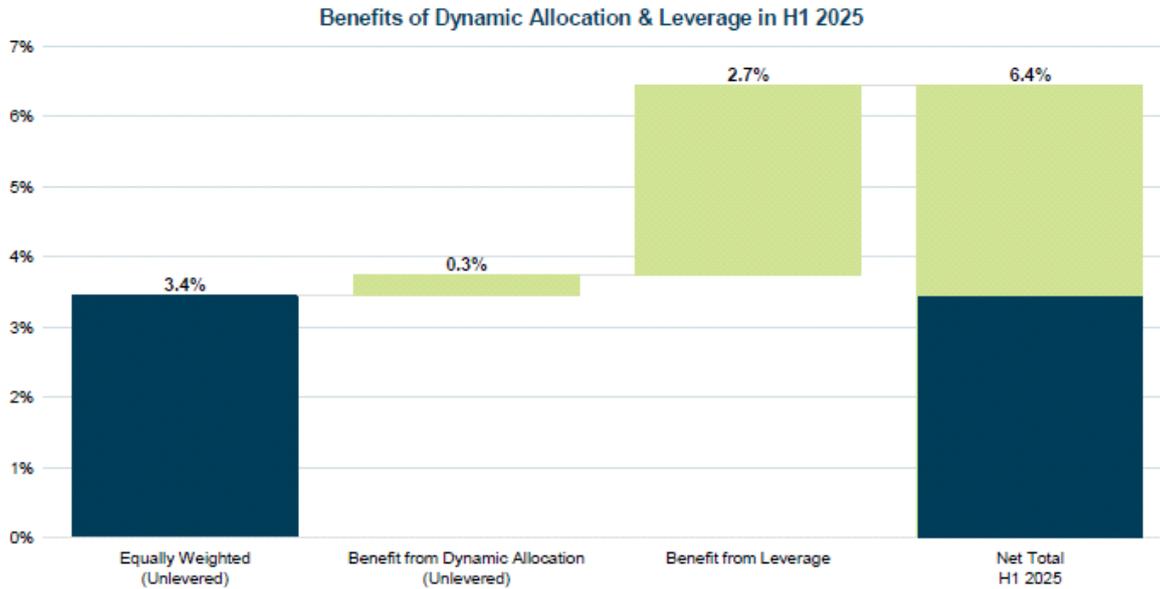
**INVESTMENT MANAGER’S REPORT** *(Continued)*

**Trium Multi-Strategy UCITS Fund (the “Fund”) (Continued)**

The bar chart below provides attribution on the returns in H1:

**Returns Enhanced by Dynamic Allocation & Leverage – H1 2025**

On track for Cash +5% again this year



Source: Trium Capital. Data as of 30 June 2025. Exposure data for each underlying strategy within Trium Multi-Strategy UCITS Fund has been internally calculated. Past performance is not a reliable indicator for future returns. Fund Launch date: 29 January 2019.

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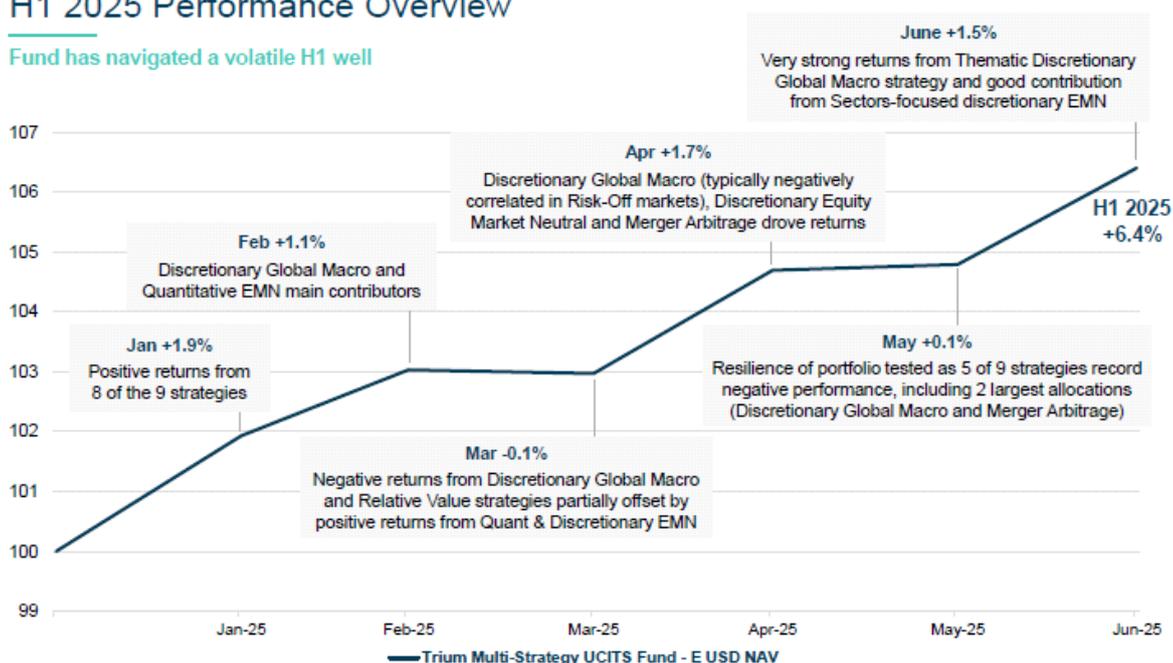
INVESTMENT MANAGER’S REPORT (Continued)

**Trium Multi-Strategy UCITS Fund (the “Fund”) (Continued)**

The Chart below provides summary details and notes on the evolution of the Fund’s track record in H1 2025:

**H1 2025 Performance Overview**

Fund has navigated a volatile H1 well



Source: Trium Capital & Bloomberg. Past performance is not a reliable indicator for future returns. Data as at 30 June 2025. NAV data has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. E USD Returns are net of 0.50% management fee per annum and 15% performance fee on return. Fund Launch date: 29 January 2019. E USD Class launch date: 10 March 2023.

**Outlook for H2 2025**

We are looking forward to H2 2025. Our very strong and highly diversified strategies have shown their individual strengths. The Trium Multi-Strategy Fund is showing the benefit of diversification, thoughtful portfolio construction and careful risk management that takes into account that the portfolio must not only be constructed to reduce and mitigate risk, but also to take sufficient risk to have a realistic expectation of being able to achieve its target return of Cash +5% again in 2025, as it has done in 2024.

We expect volatility to increase as to range between 3% and 4% in 2025. However, this is well below the 5% volatility ceiling of the Fund.

**Trium Capital LLP**

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**INVESTMENT MANAGER'S REPORT** *(Continued)*

**Trium ESG Emissions Improvers Fund (the "Fund")**

The Trium ESG Emissions Improvers Fund is an equity market-neutral fund that aims to contribute to environmental improvement whilst generating absolute returns. The Fund focuses on traditionally high-emitting sectors, including Energy, Utilities, Mining, Transportation, Chemicals, Industrials, and Agriculture. The team is looking for companies in these sectors that have the potential to significantly improve their environmental footprint relative to both peers and the broader market, where that is not being discounted in the stock, and then use engagement to encourage and support this transformation.

The Fund AUM reached €563.3 million at the end of H1 2025. We appreciate the continued support and interest of existing and new investors.

The first half of 2025 has been eventful for both climate-focused companies and the broader market. In January, President Trump signed a series of executive orders attempting to encourage oil drilling, reduce wind development, and reduce EV subsidies. Trump also vocally encouraged investments in USA power and data centre infrastructure, such as the massive \$100-500bn Stargate initiative for AI. Overall, we believe that the structural themes of decarbonisation, electrification, green buildings, etc., will continue despite political changes, as they have broad-based societal and economic drivers. We remain exposed to US companies that we believe will retain a competitive advantage under Trump.

Additionally, in Q1, the positive sentiment toward power demand growth was sharply challenged by news that Chinese start-up Deepseek had developed a large language training model with lower power requirements relative to current hyperscaler models. This news did not change our view that baseload power demand growth will rise in both the USA and Europe. We broadly agree with the assessment that falling costs of training models will increase demand and the ambition of tasks given to artificial intelligence. We believe that Chinese competition in AI will reinforce Western governments' efforts to encourage domestic investment and limit exports of high-performance chips. While investors may argue about the capital efficiency of investments in AI, there is no shortage of capital ready to invest in data centres.

Our forecast for electricity demand growth is based on a combination of industrial demand growth, electrification, decarbonisation, data centres, and air conditioning. There is significant data centre growth from cloud computing and increasing data collection, even assuming slower artificial intelligence growth. After decades of flat electricity demand, we believe power will rise by 2%+ annually in both the USA and Europe to 2030. This growth will require investments across the energy/utilities/industrials value chain, including renewables, grid investments, storage/back-up, and more efficient industrial capacity.

This changing sentiment toward electricity demand affected Fund holdings throughout Q1, with notable detractors including an Italian electric cable manufacturer and French and US electrical equipment companies. The Fund ended Q1 2025 with performance at -3.2%. Despite short-term underperformance from these companies, we remain confident that growth in electrification is broad-based and not just a function of AI development.

The beginning of Q2 saw considerable macro volatility due to news flow around the United States' tariffs. While tariffs attracted enormous attention, another event with broad implications was the extended electricity blackout in Spain and Portugal. This was another reminder, after the electricity outage at Heathrow Airport in Q1, that the demands on grid infrastructure are increasing through electrification and the growth of renewables.

Another source of volatility in the second quarter was the variety of US budget drafts, which evolved into the One Big Beautiful Bill (OB BB) that was passed on July 4th, 2025. The final version of this bill cut back subsidies on electric vehicles and hydrogen, while allowing wind and solar subsidies to continue for projects that begin construction in the next twelve months. Notably, domestic manufactured equipment continues to be favoured by the tax code over imported equipment. However, we believe the question of tax credits for renewables will remain a political topic in the second half of 2025 as immediately after passage of the bill, President Trump signed an executive order asking the Treasury Department to study the definition of 'beginning construction' and to more carefully check on the construction status for tax credits. Given the continued uncertainty, the Fund maintains a low net short exposure to the US and is focused on American companies that can maintain a competitive edge through domestic manufacturing and tax credits.

As the Fund aims to be market neutral and uncorrelated to broader market movements, major performance drivers continued to be stock-specific through Q2. Notable contributors included German and US electrical equipment companies and a German construction materials company. The Fund took advantage of these stock-specific dynamics and dispersion within its sectors of focus to return +2.3% in Q2, bringing H1 2025 performance to -1.0%.

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**INVESTMENT MANAGER'S REPORT** *(Continued)*

**Trium ESG Emissions Improvers Fund (the "Fund") (Continued)**

We continue to believe that companies exposed to the increasing capex as a result of decarbonisation will have a structural advantage over peers for decades. On top of this overarching theme of spending on decarbonisation and environmental improvement, we have identified seven long and four short themes for 2025. The seven long themes for 2025 are:

- Rising Power Demand
- Electrical/Cable Revenues
- Waste, Water & Recycling Capex
- Green Buildings/New Construction
- Rising Margins/Underinvestment
- Wood-based Products
- Transition Metals - Cyclical vs. Secular

The Fund is run under a market-neutral approach. As such our short book includes single-name shorts, short baskets, and indices. We have four broad shorting themes for 2025, which are:

- Governance
- Political Risk
- Stranded Assets
- Funding Challenges

In summary, while macroeconomic challenges may continue to arise in 2025, we remain focused on dispersion among stocks in hard-to-abate sectors, pricing power, and regulatory-driven demand. We believe that environmental spending must increase, regulations will strengthen, and the market for green products will grow faster than the broader economy. In our view, if we can capture that growth at discounted valuations whilst running tight net exposure and low gross, we can generate attractive returns over time.

**Trium Capital LLP**

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**INVESTMENT MANAGER'S REPORT** *(Continued)*

**Trium Alternative Growth Fund (the "Fund")**

We have seen inflows over the first 6 months of 2025, taking AUM from £85.4m (31 Dec 2024) to £114.1m (31 June 2025).

We expect top ups to continue from existing investors and are in the final round of due diligence for a couple of other DFMs. Potential pipeline over H2 2025 estimated between £15-20m.

**Market Review**

The first half of 2025 was quite turbulent for global markets, characterised by erratic US policy decisions, escalating economic frictions with allies, a weakening US dollar, and a pronounced flight to safety in gold. Investors navigated a landscape of uncertainty, as the Trump administration's unpredictable approach to trade and geopolitics kept markets on edge, driving volatility across all asset classes.

April marked a particularly eventful month for risk assets — though you wouldn't know it from the month-end returns alone. Equities and commodities kicked off the month with a sharp -10% selloff, only to stage one of the most dramatic reversals in market history. By month's end, equities had clawed their way back to flat, bonds posted modest gains, and only commodities (excl. gold) reflected the intense intra-month volatility, finishing down -5%. As has been the case since the election, it was Trump's yo-yo tariff policies that sent all risk assets into macro meltdown and brought them back again.

The U.S. administration reacted to market volatility by easing its trade stance, temporarily suspending reciprocal tariffs for 90 days and reaching an agreement on the key principles of a trade deal with China. This reassured investors, leading to a swift rebound in risk assets, with developed market equities posting total returns of 11.6% for the quarter.

**Performance review**

The fund is designed to be market neutral selects systematic strategies that can show positive returns in either an inflationary or deflationary environment as well as returns above cash returns.

H1 2025 was a moderate start to the year for returns, up around 1.82% (F GBP). The fund demonstrated its propensity to outperform in difficult months for risk assets; notably in March (+1.04%) and April (+2.65%).

**Outlook**

For the dollar to lose its status in a dollar-based fiat system, this is a red flag that the system itself is under duress, and we really could be seeing the beginnings of a monetary reset. If this is the case, I, for one, am not confident in Trump's ability to keep the markets bid with tweets, and the only asset class I am confident in owning going forward is volatility.

While estimates vary, the 'Big Beautiful Bill', which is highly regressive in nature, will add some \$5.2 trillion to the deficit over the next 10 years. As most of the spending is frontloaded (tax cuts and defence spending increases), the bill not only provides a seamless continuation of Biden's economic policies but exacerbates the imminent cashflow crisis also put in motion by the previous administration. For it was Yellen's focus on bond issuance at the very short end (bonds that are now maturing) that has left Trump with the task of finding the cash for his own fiscal expanse whilst also having to refinance Biden's profligacy as well. Perhaps to no surprise, with budget cuts now firmly off the table, Trump has aggressively turned up the tweeting pressure on Powell to cut rates, no longer trying to hide the fact and, indeed, explicitly stating that he urgently needs a reduction in the interest expense (now the second highest budget expense). Something got to give and in Trump's mind, that's Powell.

Given that the majority of the strategies are focused on harvesting conditional congestion premium, which is essentially a liquidity premium, any drying up of said liquidity should result in better returns for the strategies and the fund overall. Dislocations caused by money flow can be seen to increase and volatility too should rebound. A further idiosyncratic nature of many of the congestion strategies within the portfolio is that they tend to have risk-off 'tail' exposure, so that in the event of a large sustained equity market drawdown the fund should continue to outperform. All in all, we're hopeful 2025 should prove a decent year for returns given the geopolitical and financial climate.

**Trium Capital LLP**

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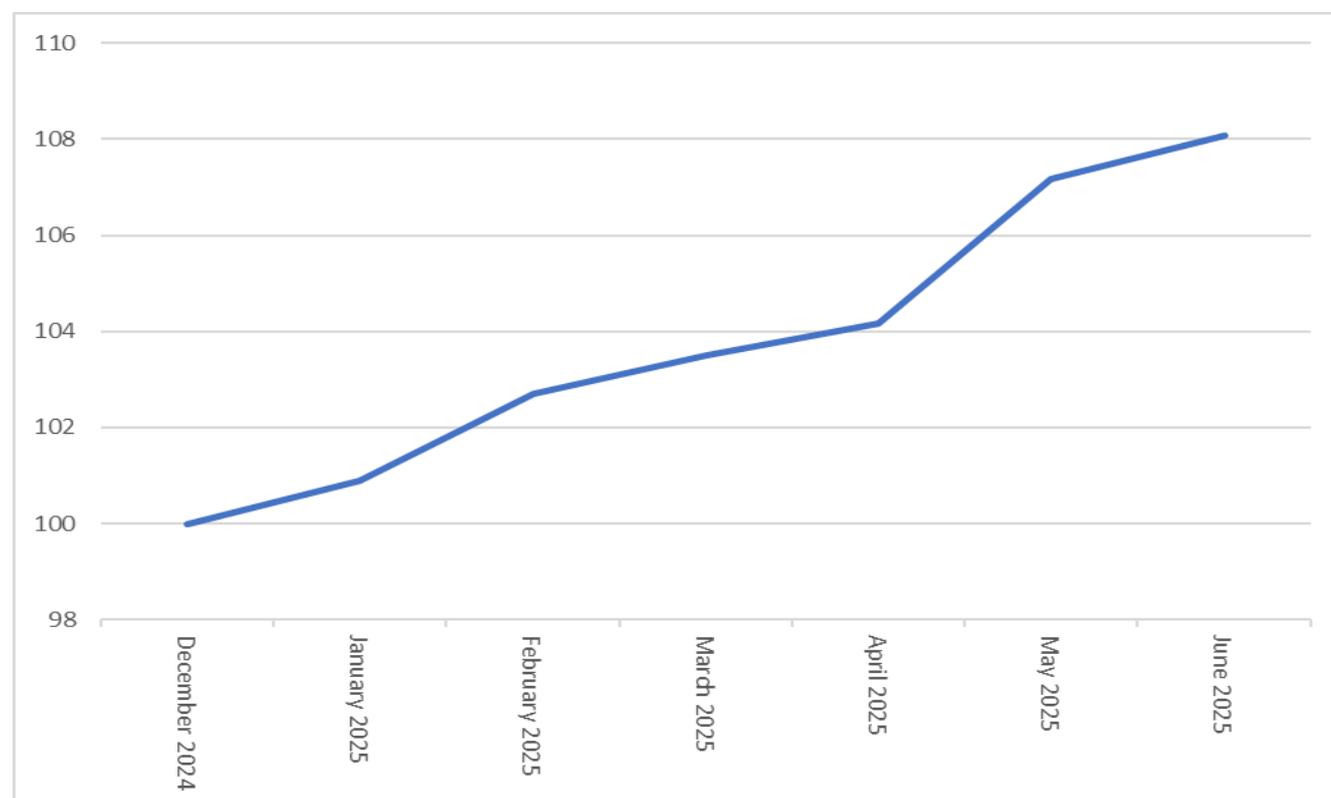
**INVESTMENT MANAGER’S REPORT** *(Continued)*

**Trium Avala Dynamic Equity Fund (the “Fund”)**

**H1 2025 Performance, Commentary and Attribution**

The Fund had good first six months of 2025 with the YTD performance to +8.1%. Despite the volatile equity markets the fund has delivered positive returns in each month of at least 0.65%. The equity markets ended up positive with Europe (STOXX 600) up +9.4% and the US (S&P 500) up 6.2% in local currencies.

**Fund Performance**



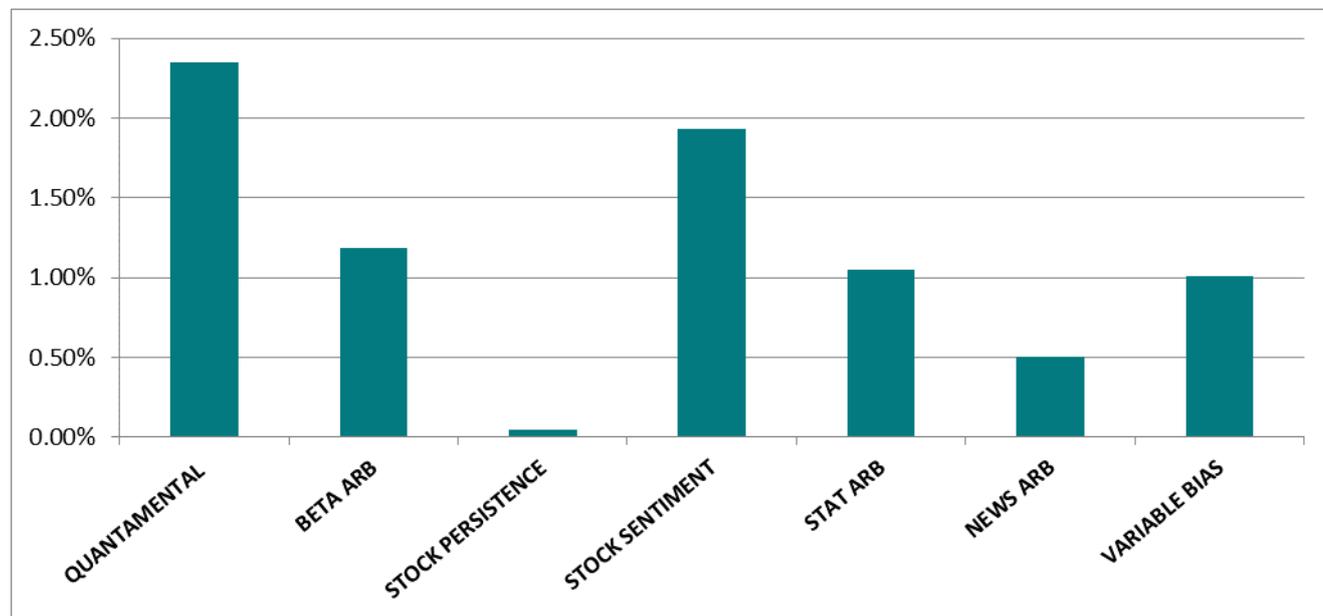
All our model groups were positive for the period. Our top-performing model group was Quantamental, as Valuation characteristics were favoured. Stock Sentiment, Stat Arb, News Arb and Beta Arb also delivered significant alphas. Stock Persistence models were a bit subdued due to some trend reversals but still positive. Variable bias contributed positively due to the strength of our long book alpha as well as limited market exposure of <0.1.

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**INVESTMENT MANAGER’S REPORT** *(Continued)*

**Trium Avala Dynamic Equity Fund (the “Fund”) (Continued)**

**Model Attribution**



The most notable event was the introduction of the worldwide Trump tariffs in April which initially unsettled and negatively impacted both equity and bond markets as well as the dollar. Such negative events cause investors to liquidate their positions and in trading against themselves create potentially profitable price distortions between stocks. This ultimately benefited the fund as it was up +0.7% in that month and furthermore +2.9% in the following month of May (the fund’s strongest month this year). In that month the strongest stock contribution came from our long position in a UK airline, which rose steadily following its oversold position in April. Our most notable detractor was in a long position in a European technology company which declined as a result of a negative quarterly announcement.

Over the period, the fund was positive in over 90% of the countries and 80% of the sectors. The best contributions came from the UK and Germany, with Denmark being a detractor.

**Outlook**

We are pleased that the fund has performed well into its’ 3rd year anniversary, in particular with the steady performance so far in 2025. We are confident that our robust investment process will continue to deliver good performance going forward.

**Trium Capital LLP**

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**INVESTMENT MANAGER'S REPORT** *(Continued)*

**Trium Epynt Macro Fund (the "Fund")**

The Fund finished +4.3% for the first half of 2025. Positive returns were primarily driven by fixed income and commodity strategies, with diverse a range of contributors. Over the period, the Fund exhibited a negative correlation of -0.19 to the S&P 500, and +0.36 to US Treasuries.\*

A pivot towards a more cautious stance on the US proved well-timed with the Fund profiting from positioning for lower short-term rates. Looking ahead to H2, we remain wary of the long end in an environment of 'big' spending commitments and elevated fiscal deficits and believe that bonds may fail to provide the protection investors might have historically hoped for. US equity index shorts were also profitable, with gains banked after the March/April sell-off.

UK rates trading made a useful contribution in Q1. With the market pricing just one 25bp cut for 2025 (vs the BoE's own estimate of 100bp), we saw attractive asymmetry in positioning for further reductions.

The Fund had relatively little direct exposure to the US Dollar for much of the period, albeit a weaker 'greenback' provided a boost for precious metals. Gold continued to benefit as sovereign states and international investors alike sought to diversify from US assets, while we see silver as more of a play on decarbonisation given its use in solar panel production.

Meanwhile, the US administration's aggressive approach has led to compelling trading opportunities in uranium (with nuclear identified as key to powering the AI arms race) and carbon emissions (the anti-clean energy crusade pushing credits to distressed levels).

China was the biggest drag on performance in H1, most notably our short against the Yuan, which had been a meaningful contributor to P&L in 2024. We wanted to maintain exposure with trade hostilities on the horizon but got timed out on the trade before a fleeting spike higher in the dollar in the immediate aftermath of 'Liberation Day'.

Losses were partially offset by gains from Hong Kong Dollar rates trading, with the Fund taking advantage of a temporary distortion in short-term rates as the US Dollar came under pressure.

We have been more constructive on Chinese equities in 2025, yet the benchmark CSI 300 index finished flat for the first half, maintaining the huge disconnect with US exchanges. We added to our long-term call spreads which allow time for the view to play out.

Heading into H2, we are finding plenty of opportunities across a range of markets without having to make an emphatic call on the short-term direction of US stocks of the Dollar. However, the Fund is alert to the prospect of another pick up in volatility and we have re-set our US index shorts. We remain nimble as we seek to trade around our longer-term thematic macro framework.

\* *USD F Class. Based on daily data*

**Trium Capital LLP**

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**INVESTMENT MANAGER'S REPORT** *(Continued)*

**Trium Climate Impact Fund (the "Fund")**

The Trium Climate Impact Fund was created with the objective of generating attractive long-term returns whilst driving positive environmental outcomes, addressing challenges such as climate change, waste management, and water access. The portfolio aims to create significantly more avoided emissions than direct emissions, treat significantly more water than water consumed, and collect/recycle significantly more waste than waste generated.

After launching in October 2022, the Fund has grown to €69.2 million as of H1 2025. We appreciate the continued support and interest of existing and new investors.

The first half of 2025 has been eventful for both climate-focused companies and the broader market. In January, President Trump signed a series of executive orders attempting to encourage oil drilling, reduce wind development, and reduce EV subsidies. Trump also vocally encouraged investments in USA power and data centre infrastructure, such as the massive \$100-500bn Stargate initiative for AI. Overall, we believe that the structural themes of decarbonisation, electrification, green buildings, etc., will continue despite political changes, as they have broad-based societal and economic drivers.

Additionally, in Q1, the positive sentiment toward power demand growth was sharply challenged by news that Chinese start-up Deepseek had developed a large language training model with lower power requirements relative to current hyperscaler models. This news did not change our view that baseload power demand growth will rise in both the USA and Europe. We broadly agree with the assessment that falling costs of training models will increase demand and the ambition of tasks given to artificial intelligence. We believe that Chinese competition in AI will reinforce Western governments' efforts to encourage domestic investment and limit exports of high-performance chips. While investors may argue about the capital efficiency of investments in AI, there is no shortage of capital ready to invest in data centres.

Our forecast for electricity demand growth is based on a combination of industrial demand growth, electrification, decarbonisation, data centres, and air conditioning. There is significant data centre growth from cloud computing and increasing data collection, even assuming slower artificial intelligence growth. After decades of flat electricity demand, we believe power will rise by 2%+ annually in both the USA and Europe to 2030. This growth will require investments across the energy/utilities/industrials value chain, including renewables, grid investments, storage/back-up, and more efficient industrial capacity.

This changing sentiment toward electricity demand affected Fund holdings throughout Q1, with notable detractors including an Italian electric cable manufacturer and French and US electrical equipment companies. The Fund ended Q1 with performance at -0.2%. Despite short-term underperformance from these companies, we remain confident that growth in electrification is broad-based and not just a function of AI development.

The beginning of Q2 saw considerable macro volatility due to news flow around the United States' tariffs. While tariffs attracted enormous attention, another event with broad implications was the extended electricity blackout in Spain and Portugal. This was another reminder, after the electricity outage at Heathrow Airport in Q1, that the demands on grid infrastructure are increasing through electrification and the growth of renewables.

Another source of volatility in the second quarter was the variety of US budget drafts, which evolved into the One Big Beautiful Bill (OBBB) that was passed on July 4th, 2025. The final version of this bill cut back subsidies on electric vehicles and hydrogen, while allowing wind and solar subsidies to continue for projects that begin construction in the next twelve months. Notably, domestic manufactured equipment continues to be favoured by the tax code over imported equipment. However, we believe the question of tax credits for renewables will remain a political topic in the second half of 2025. Immediately after passage of the bill, President Trump signed an executive order asking the Treasury Department to study the definition of 'beginning construction' and to more carefully check on the construction status for tax credits. Given the continued uncertainty, the Fund maintains a low net exposure to the US and is focused on American companies that can maintain a competitive edge through domestic manufacturing or tax credits.

As the Fund aims to be market neutral and uncorrelated to broader market movements, major performance drivers continued to be stock-specific. Notable contributors included a German industrial company, an American electrical equipment company, and the Italian cable manufacturer that recovered following Q1 underperformance. The Fund took advantage of the stock-specific dynamics and dispersion within its sectors of focus to return +2.5% in Q2, bringing H1 2025 returns to +2.3%.

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**INVESTMENT MANAGER'S REPORT** *(Continued)*

**Trium Climate Impact Fund (the "Fund") (Continued)**

We believe the performance of environmental stocks will continue to improve throughout 2025 as mandated climate goals for emissions, waste, water, and circular economy will require significant increases in climate-focused spending in the coming decade. We continue to believe that environmental investing remains a source for impact and alpha in 2025, despite regulatory pushback in certain regions. More attractive valuations relative to the broader market lead us to be optimistic about generating strong risk-adjusted returns throughout the remainder of 2025.

**Trium Capital LLP**

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**INVESTMENT MANAGER'S REPORT** *(Continued)*

**Trium Sustainable Innovators Funds (the "Funds")**

There is no Investment Managers Report for Trium Sustainable Innovators Funds. These Funds closed on 6 November 2024.

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**STATEMENT OF FINANCIAL POSITION**

**As at 30 June 2025**

|  | Notes | Total<br>Company<br>As at<br>30 June 2025<br>EUR | Trium<br>Multi-Strategy<br>UCITS Fund<br>As at<br>30 June 2025<br>USD | Trium ESG<br>Emissions<br>Improvers<br>Fund<br>As at<br>30 June 2025<br>EUR | Trium<br>Sustainable<br>Innovators<br>North<br>American<br>Equity Fund<br>As at<br>30 June 2025<br>USD | Trium<br>Sustainable<br>Innovators<br>Global Equity<br>Fund<br>As at<br>30 June 2025<br>USD |
|--|-------|--|---|---|--|---|
| <b>Assets</b>  |       |  |   |   |  |   |
| Financial assets at fair value through profit or loss:   |       |  |   |   |  |   |
| - Transferable securities  |       | 800,125,943                                      | 89,749,351  | 490,538,407   | –  | –   |
| - Derivatives  |       | 32,340,290                                       | 5,196,054   | 17,307,041  | –  | –   |
| Cash and cash equivalents  | 4     | 42,886,289                                       | 2,269,811   | 32,145,949  | 89,391   | 74,030  |
| Amounts due from Brokers   | 4     | 108,132,687                                      | 9,257,645   | 72,524,640  | –  | –   |
| Variation margin receivable  |       | 22,532,639                                       | 2,969,158   | 18,063,296  | –  | –   |
| Receivable for shares sold   |       | 3,981,949  | 1,019,017   | –   | –  | –   |
| Dividends receivable   |       | 140,380  | –   | 42  | –  | –   |
| Bond interest receivable   |       | 277,286  | 313,642   | 355   | –  | –   |
| Receivable for securities sold   |       | 2,982,167  | 535,956   | –   | –  | –   |
| Other assets   |       | 3,046,545  | 59,611  | 2,573,852   | 2  | –   |
| <b>Total assets</b>  |       | <b>1,016,446,175</b>                             | <b>111,370,245</b>  | <b>633,153,582</b>  | <b>89,393</b>  | <b>74,030</b>   |
| <b>Liabilities</b>   |       |  |   |   |  |   |
| Financial liabilities at fair value through profit or loss:  |       |  |   |   |  |   |
| - Derivatives  |       | (21,848,619)                                     | (4,944,718)   | (6,486,072)   | –  | –   |
| Amounts due to Brokers   | 4     | (76,494,528)                                     | (22,345,586)  | (47,542,742)  | –  | –   |
| Payable for shares redeemed  |       | (466,371)  | –   | –   | –  | –   |
| Securities purchased payable   |       | (1,209,282)                                      | –   | –   | –  | –   |
| Accrued expenses:  |       |  |   |   |  |   |
| - Investment management fee payable  | 3     | (484,026)  | (22,395)  | (308,719)   | (2,257)  | –   |
| - Administrator fees payable   | 3     | (137,632)  | (32,870)  | (48,964)  | –  | (510)   |
| - Depository fees payable  | 3     | (75,047)   | (3,847)   | (25,019)  | (8)  | (2,182)   |
| - Audit fees payable   |       | (9,115)  | (1,986)   | (3,514)   | –  | –   |
| - Directors' fees payable  | 3     | (2,591)  | (1,423)   | –   | (809)  | (809)   |
| - Legal fees payable   |       | (34,317)   | (6,738)   | (6,154)   | –  | –   |
| - Performance fees payable   | 3     | (157,231)  | (41,011)  | (5)   | –  | –   |
| - Other accrued expenses   |       | (309,023)  | (42,928)  | (54,495)  | (86,319)   | (70,529)  |
| Variation margin payable   |       | (19,369,960)                                     | (2,252,770)   | (15,384,633)  | –  | –   |
| Other liabilities  |       | (437,363)  | (185,236)   | (142)   | –  | –   |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>(121,035,105)</b>                             | <b>(29,881,508)</b>   | <b>(69,860,459)</b>   | <b>(89,393)</b>  | <b>(74,030)</b>   |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |       | <b>895,411,070</b>                               | <b>81,488,737</b>   | <b>563,293,123</b>  | <b>–</b>   | <b>–</b>  |

- Trium Sustainable Innovators North American Equity Fund and Trium Sustainable Innovators Global Equity Fund closed on 6 November 2024.

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

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**STATEMENT OF FINANCIAL POSITION** *(Continued)*

**As at 30 June 2025**

|  | Notes | Trium<br>Alternative<br>Growth Fund<br>As at<br>30 June 2025<br>GBP | Trium<br>Avala Dynamic<br>Equity Fund<br>As at<br>30 June 2025<br>EUR | Trium<br>Epynt Macro<br>Fund<br>As at<br>30 June 2025<br>USD | Trium<br>Climate Impact<br>Fund<br>As at<br>30 June 2025<br>EUR |
|--|-------|---|---|--|---|
| <b>Assets</b>  |       |   |   |  |   |
| Financial assets at fair value through profit or loss:   |       |   |   |  |   |
| - Transferable securities  |       | 103,920,076   | 14,077,007  | 36,867,820   | 66,329,654  |
| - Derivatives  |       | 2,777,506   | 9   | 8,420,392  | 190,976   |
| Cash and cash equivalents  | 4     | 654,713   | 348,008   | 4,313,198  | 3,880,758   |
| Amounts due from Brokers   | 4     | 11,145,515  | 714,397   | 14,133,331   | 1,955,696   |
| Variation margin receivable  |       | –   | 755,373   | 640,540  | 638,879   |
| Receivable for shares sold   |       | 1,151,300   | –   | 1,800,188  | 236,251   |
| Dividends receivable   |       | –   | –   | –  | 140,338   |
| Bond interest receivable   |       | –   | 15  | 2,061  | 7,970   |
| Receivable for securities sold   |       | –   | –   | –  | 2,525,588   |
| Other assets   |       | 167,324   | 86,630  | 57,663   | 90,822  |
| <b>Total assets</b>  |       | <b>119,816,434</b>  | <b>15,981,439</b>   | <b>66,235,193</b>  | <b>75,996,932</b>   |
| <b>Liabilities</b>   |       |   |   |  |   |
| Financial liabilities at fair value through profit or loss:  |       |   |   |  |   |
| - Derivatives  |       | (2,352,306)   | (90,848)  | (9,193,931)  | (480,949)   |
| Amounts due to Brokers   | 4     | (2,571,049)   | (341,917)   | (3,581,215)  | (3,521,468)   |
| Payable for shares redeemed  |       | (337,876)   | –   | (1,216)  | (70,899)  |
| Securities purchased payable   |       | –   | –   | –  | (1,209,282)   |
| Accrued expenses:  |       |   |   |  |   |
| - Investment management fee payable  | 3     | (50,484)  | (35,599)  | (23,037)   | (40,147)  |
| - Administrator fees payable   | 3     | (11,681)  | (13,383)  | (17,741)   | (18,099)  |
| - Depository fees payable  | 3     | (31,008)  | (3,391)   | (3,008)  | (2,733)   |
| - Audit fees payable   |       | (2,521)   | (412)   | –  | (554)   |
| - Legal fees payable   |       | (6,890)   | (5,592)   | (2,208)  | (6,907)   |
| - Performance fees payable   | 3     | –   | (35,820)  | (101,501)  | –   |
| - Other accrued expenses   |       | (29,053)  | (13,447)  | (32,839)   | (9,001)   |
| Variation margin payable   |       | –   | (684,538)   | (76,740)   | (1,316,286)   |
| Other liabilities  |       | (77,478)  | –   | (35,680)   | (158,576)   |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>(5,470,346)</b>  | <b>(1,224,947)</b>  | <b>(13,069,116)</b>  | <b>(6,834,901)</b>  |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |       | <b>114,346,088</b>  | <b>14,756,492</b>   | <b>53,166,077</b>  | <b>69,162,031</b>   |

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

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**STATEMENT OF FINANCIAL POSITION** *(Continued)*

**As at 30 June 2025**

|  | Notes | Trium<br>Multi-Strategy<br>UCITS Fund<br>As at<br>30 June 2025 | Trium ESG<br>Emissions<br>Improvers<br>Fund<br>As at<br>30 June 2025 | Trium<br>Alternative<br>Growth Fund<br>As at<br>30 June 2025 | Trium<br>Avala Dynamic<br>Equity Fund<br>As at<br>30 June 2025 |
|--|-------|--|--|--|--|
| <b>Number of redeemable participating shares:</b>          |       |  |  |  |  |
| Class A EUR  | 9     |  | 10   |  |  |
| Class A GBP  | 9     |  |  | 100  |  |
| Class E EUR  | 9     | 50   |  |  |  |
| Class E GBP  | 9     | 12,648   |  |  |  |
| Class E USD  | 9     | 19,992   |  |  |  |
| Class F EUR  | 9     |  | 426,870  | 1,751  | 1,997  |
| Class F GBP  | 9     |  | 3,165,210  | 401,663  |  |
| Class F USD  | 9     | 9  | 113,316  | 38,624   | 32,406   |
| Class F2 GBP   | 9     |  | 13,445   |  |  |
| Class FD GBP   | 9     |  | 50   |  |  |
| Class FP GBP   | 9     |  |  | 573,524  |  |
| Class I CHF  | 9     |  | 802  |  |  |
| Class I EUR  | 9     |  | 10,419   |  | 100  |
| Class I GBP  | 9     |  | 55,076   | 11,919   |  |
| Class I USD Hedged   | 9     |  | 10   |  |  |
| Class ID GBP   | 9     |  | 1,695  |  |  |
| Class M EUR  | 9     | 100,269  |  |  |  |
| Class M USD  | 9     | 10   |  |  |  |
| Class N USD  | 9     | 537  |  |  |  |
| Class SI EUR   | 9     |  | 49,638   |  |  |
| Class SI GBP   | 9     |  | 177,414  |  |  |
| Class SI USD   | 9     |  | 3,485  |  |  |
| Class SID GBP  | 9     |  | 50   |  |  |
| Class X EUR  | 9     |  |  |  | 2,109  |
| Class X GBP  | 9     | 11,813   | 2,503  |  | 11,938   |
| Class X USD  | 9     | 514,322  |  | 53   | 80,849   |
| <b>Net asset value per redeemable participating share:</b> |       |  |  |  |  |
| Class A EUR  | 10    |  | 103.62   |  |  |
| Class A GBP  | 10    |  |  | 113.87   |  |
| Class E EUR  | 10    | 104.27   |  |  |  |
| Class E GBP  | 10    | 105.04   |  |  |  |
| Class E USD  | 10    | 120.70   |  |  |  |
| Class F EUR  | 10    |  | 119.88   | 109.90   | 120.04   |
| Class F GBP  | 10    |  | 125.85   | 116.78   |  |
| Class F USD  | 10    | 130.06   | 115.57   | 116.98   | 126.08   |
| Class F2 GBP   | 10    |  | 114.92   |  |  |
| Class FD GBP   | 10    |  | 102.59   |  |  |
| Class FP GBP   | 10    |  |  | 109.12   |  |
| Class I CHF  | 10    |  | 99.42  |  |  |
| Class I EUR  | 10    |  | 103.11   |  | 118.54   |
| Class I GBP  | 10    |  | 109.47   | 116.13   |  |
| Class I USD Hedged   | 10    |  | 111.27   |  |  |
| Class ID GBP   | 10    |  | 102.56   |  |  |
| Class M EUR  | 10    | 101.78   |  |  |  |
| Class M USD  | 10    | 111.11   |  |  |  |
| Class N USD  | 10    | 118.28   |  |  |  |
| Class SI EUR   | 10    |  | 95.09  |  |  |
| Class SI GBP   | 10    |  | 102.54   |  |  |
| Class SI USD   | 10    |  | 100.51   |  |  |
| Class SID GBP  | 10    |  | 95.62  |  |  |
| Class X EUR  | 10    |  |  |  | 123.27   |

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

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**STATEMENT OF FINANCIAL POSITION** *(Continued)*

**As at 30 June 2025**

|  | <b>Notes</b> | <b>Trium<br/>Multi-Strategy<br/>UCITS Fund<br/>As at<br/>30 June 2025</b> | <b>Trium ESG<br/>Emissions<br/>Improvers<br/>Fund<br/>As at<br/>30 June 2025</b> | <b>Trium<br/>Alternative<br/>Growth Fund<br/>As at<br/>30 June 2025</b> | <b>Trium<br/>Avala Dynamic<br/>Equity Fund<br/>As at<br/>30 June 2025</b> |
|--|--------------|---|--|---|---|
| <b>Net asset value per redeemable participating share: (continued)</b> |              |   |  |   |   |
| Class X GBP  | 10           | 106.35  | 132.44   |   | 128.16  |
| Class X USD  | 10           | 123.34  |  | 118.43  | 131.04  |

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

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**STATEMENT OF FINANCIAL POSITION** *(Continued)*

**As at 30 June 2025**

|  | Notes | Trium<br>Epynt Macro<br>Fund<br>As at<br>30 June 2025 | Trium<br>Climate Impact<br>Fund<br>As at<br>30 June 2025 |
|--|-------|---|--|
| <b>Number of redeemable participating shares:</b>          |       |   |  |
| Class D EUR  | 9     |   | 2,448  |
| Class D GBP  | 9     |   | 197,947  |
| Class D USD  | 9     |   | 22   |
| Class DI EUR   | 9     |   | 2,963  |
| Class DI GBP   | 9     |   | 265,539  |
| Class DI USD   | 9     |   | 11,914   |
| Class F CHF  | 9     | 12,518  |  |
| Class F EUR  | 9     | 92,656  | 50   |
| Class F GBP  | 9     | 196,086   | 50   |
| Class F USD  | 9     | 28,365  | 97,797   |
| Class FD EUR   | 9     | 10  |  |
| Class FD GBP   | 9     | 10  |  |
| Class FD USD   | 9     | 10  |  |
| Class I EUR  | 9     |   | 50   |
| Class I GBP  | 9     |   | 138  |
| Class I USD  | 9     | 50  |  |
| Class P GBP  | 9     | 485   |  |
| Class S USD  | 9     | 50  |  |
| Class X GBP  | 9     | 1,705   |  |
| Class X USD  | 9     | 50,000  | 50,000   |
| <b>Net asset value per redeemable participating share:</b> |       |   |  |
| Class D EUR  | 10    |   | 94.58  |
| Class D GBP  | 10    |   | 102.21   |
| Class D USD  | 10    |   | 103.05   |
| Class DI EUR   | 10    |   | 98.16  |
| Class DI GBP   | 10    |   | 100.69   |
| Class DI USD   | 10    |   | 99.92  |
| Class F CHF  | 10    | 105.32  |  |
| Class F EUR  | 10    | 108.11  | 94.03  |
| Class F GBP  | 10    | 112.73  | 103.67   |
| Class F USD  | 10    | 113.33  | 104.55   |
| Class FD EUR   | 10    | 105.51  |  |
| Class FD GBP   | 10    | 106.76  |  |
| Class FD USD   | 10    | 106.69  |  |
| Class I EUR  | 10    |   | 93.50  |
| Class I GBP  | 10    |   | 103.21   |
| Class I USD  | 10    | 113.25  |  |
| Class P GBP  | 10    | 114.20  |  |
| Class S USD  | 10    | 111.70  |  |
| Class X GBP  | 10    | 118.93  |  |
| Class X USD  | 10    | 115.60  | 98.52  |

- Trium Multi-Strategy UCITS Fund launched Class X GBP on 8 January 2025.
- Trium Multi-Strategy UCITS Fund launched Class E EUR and Class E GBP on 10 January 2025.
- Trium Multi-Strategy UCITS Fund launched Class M EUR 24 April 2025.

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

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**STATEMENT OF FINANCIAL POSITION**

**As at 31 December 2024**

|  |              | Total<br>Company<br>As at<br>31 December<br>2024<br>EUR | Trium<br>Multi-Strategy<br>UCITS Fund<br>As at<br>31 December<br>2024<br>USD | Trium ESG<br>Emissions<br>Improvers<br>Fund<br>As at<br>31 December<br>2024<br>EUR | Trium<br>Sustainable<br>Innovators<br>North<br>American<br>Equity Fund<br>As at<br>31 December<br>2024<br>USD | Trium<br>Sustainable<br>Innovators<br>Global Equity<br>Fund<br>As at<br>31 December<br>2024<br>USD |
|--|--------------|---|--|--|---|--|
| <b>Assets</b>  | <b>Notes</b> |   |  |  |   |  |
| Financial assets at fair value through profit or loss:   |              |   |  |  |   |  |
| - Transferable securities  |              | 775,656,000   | 52,211,345   | 517,255,102  | –   | –  |
| - Derivatives  |              | 34,578,840  | 5,329,612  | 9,955,926  | –   | –  |
| Cash and cash equivalents  | 4            | 26,531,839  | 6,503,800  | 14,461,121   | 101,260   | 61,399   |
| Amounts due from Brokers   | 4            | 102,694,873   | 5,588,799  | 59,543,903   | –   | –  |
| Variation margin receivable  |              | 7,904,623   | 1,603,609  | 3,022,954  | –   | –  |
| Receivable for shares sold   |              | 3,252,028   | –  | 1,441,870  | –   | –  |
| Dividends receivable   |              | 252,889   | –  | 124,765  | –   | –  |
| Bond interest receivable   |              | 191,108   | 62,603   | –  | –   | –  |
| Receivable for securities sold   |              | 176,477   | –  | –  | –   | –  |
| Other assets   |              | 1,683,653   | 21,721   | 588,731  | 26,631  | 58,958   |
| <b>Total assets</b>  |              | <b>952,922,330</b>                                      | <b>71,321,489</b>  | <b>606,394,372</b>   | <b>127,891</b>  | <b>120,357</b>   |
| <b>Liabilities</b>   |              |   |  |  |   |  |
| Financial liabilities at fair value through profit or loss:  |              |   |  |  |   |  |
| - Derivatives  |              | (43,281,685)  | (5,680,532)  | (20,053,567)   | –   | –  |
| Bank overdraft   | 4            | (34,692)  | –  | –  | –   | –  |
| Amounts due to Brokers   | 4            | (63,826,911)  | (1,218,132)  | (35,367,991)   | –   | –  |
| Payable for shares redeemed  |              | (1,652,958)   | –  | (1,347,930)  | –   | –  |
| Securities purchased payable   |              | (3,215,047)   | (3,329,181)  | –  | –   | –  |
| Accrued expenses:  |              |   |  |  |   |  |
| - Investment management fee payable  | 3            | (475,646)   | (6,635)  | (309,575)  | (14,444)  | (16,744)   |
| - Administrator fees payable   | 3            | (73,598)  | (16,235)   | (24,796)   | –   | (510)  |
| - Depositary fees payable  | 3            | (46,657)  | (1,574)  | (12,070)   | (8)   | (2,182)  |
| - Audit fees payable   | 3            | (112,296)   | (17,141)   | (13,650)   | (17,531)  | (17,531)   |
| - Directors' fees payable  | 3            | (1,562)   | –  | –  | (809)   | (809)  |
| - Legal fees payable   |              | (31,015)  | (7,116)  | (3,839)  | (1,412)   | (1,900)  |
| - Performance fees payable   | 3            | (68,579)  | (2,865)  | –  | –   | –  |
| - Other accrued expenses   |              | (314,368)   | (48,482)   | (42,531)   | (93,687)  | (79,812)   |
| Variation margin payable   |              | (5,361,284)   | (1,813,382)  | (1,913,247)  | –   | –  |
| Other liabilities  |              | (958,130)   | (142,016)  | (1,250)  | –   | (869)  |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |              | <b>(119,454,428)</b>                                    | <b>(12,283,291)</b>  | <b>(59,090,446)</b>  | <b>(127,891)</b>  | <b>(120,357)</b>   |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |              | <b>833,467,902</b>                                      | <b>59,038,198</b>  | <b>547,303,926</b>   | <b>–</b>  | <b>–</b>   |

- Trium Sustainable Innovators North American Equity Fund and Trium Sustainable Innovators Global Equity Fund closed on 6 November 2024.

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

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**STATEMENT OF FINANCIAL POSITION** *(Continued)*

**As at 31 December 2024**

|  |              | Trium<br>Alternative<br>Growth Fund<br>As at<br>31 December<br>2024<br>GBP | Trium<br>Avala Dynamic<br>Equity Fund<br>As at<br>31 December<br>2024<br>EUR | Trium<br>Epynt Macro<br>Fund<br>As at<br>31 December<br>2024<br>USD | Trium<br>Climate Impact<br>Fund<br>As at<br>31 December<br>2024<br>EUR |
|--|--------------|--|--|---|--|
| <b>Assets</b>  | <b>Notes</b> |  |  |   |  |
| Financial assets at fair value through profit or loss:   |              |  |  |   |  |
| - Transferable securities  |              | 77,661,379   | 13,056,624   | 32,218,952  | 69,879,750   |
| - Derivatives  |              | 2,393,431  | 87,527   | 16,801,167  | 268,546  |
| Cash and cash equivalents  | 4            | 900,758  | 1,681,217  | 2,963,759   | –  |
| Amounts due from Brokers   | 4            | 8,345,088  | 661,035  | 20,402,701  | 7,296,406  |
| Variation margin receivable  |              | –  | 747,130  | 9,415   | 2,576,814  |
| Receivable for shares sold   |              | 1,358,665  | –  | 83,663  | 86,105   |
| Dividends receivable   |              | –  | –  | –   | 128,124  |
| Bond interest receivable   |              | 79,600   | –  | 2,219   | 32,235   |
| Receivable for securities sold   |              | –  | –  | –   | 176,477  |
| Other assets   |              | 455,357  | 262,752  | 104,350   | 77,028   |
| <b>Total assets</b>  |              | <b>91,194,278</b>  | <b>16,496,285</b>  | <b>72,586,226</b>   | <b>80,521,485</b>  |
| <b>Liabilities</b>   |              |  |  |   |  |
| Financial liabilities at fair value through profit or loss:  |              |  |  |   |  |
| - Derivatives  |              | (2,553,102)  | (366)  | (14,785,325)  | (375,637)  |
| Bank overdraft   | 4            | –  | –  | –   | (34,692)   |
| Amounts due to Brokers   | 4            | (2,518,107)  | (292,906)  | (17,273,871)  | (7,262,409)  |
| Payable for shares redeemed  |              | (165,195)  | –  | (32,042)  | (74,287)   |
| Accrued expenses:  |              |  |  |   |  |
| - Investment management fee payable  | 3            | (42,083)   | (18,656)   | (18,740)  | (41,893)   |
| - Administrator fees payable   | 3            | (6,020)  | (7,003)  | (9,268)   | (9,397)  |
| - Depository fees payable  | 3            | (21,662)   | (1,803)  | (1,574)   | (1,430)  |
| - Audit fees payable   | 3            | (11,410)   | (11,419)   | (12,005)  | (11,420)   |
| - Legal fees payable   |              | (5,616)  | (3,414)  | (2,369)   | (4,611)  |
| - Performance fees payable   | 3            | (20,825)   | (15,305)   | (26,219)  | –  |
| - Other accrued expenses   |              | (14,954)   | (9,492)  | (23,539)  | (7,156)  |
| Variation margin payable   |              | –  | (890,986)  | (381,612)   | (437,308)  |
| Other liabilities  |              | (418,676)  | (164,701)  | (99,390)  | (51,836)   |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |              | <b>(5,777,650)</b>   | <b>(1,416,051)</b>   | <b>(32,665,954)</b>   | <b>(8,312,076)</b>   |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |              | <b>85,416,628</b>  | <b>15,080,234</b>  | <b>39,920,272</b>   | <b>72,209,409</b>  |

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

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**STATEMENT OF FINANCIAL POSITION** *(Continued)*

**As at 31 December 2024**

|  | Notes | Trium<br>Multi-Strategy<br>UCITS Fund<br>As at<br>31 December<br>2024 | Trium ESG<br>Emissions<br>Improvers<br>Fund<br>As at<br>31 December<br>2024 | Trium<br>Alternative<br>Growth Fund<br>As at<br>31 December<br>2024 | Trium<br>Avala Dynamic<br>Equity Fund<br>As at<br>31 December<br>2024 |
|--|-------|---|---|---|---|
| <b>Number of redeemable participating shares:</b>          |       |   |   |   |   |
| Class A EUR  | 9     |   | 10  |   |   |
| Class A GBP  | 9     |   |   | 100   |   |
| Class E USD  | 9     | 537   |   |   |   |
| Class F CHF  | 9     |   | 13,485  |   |   |
| Class F EUR  | 9     |   | 403,449   | 1,221   | 1,997   |
| Class F GBP  | 9     |   | 2,872,983   | 381,965   |   |
| Class F USD  | 9     | 9   | 148,101   | 65,900  | 31,556  |
| Class F2 GBP   | 9     |   | 13,445  |   |   |
| Class FD GBP   | 9     |   | 50  |   |   |
| Class FP GBP   | 9     |   |   | 322,846   |   |
| Class I CHF  | 9     |   | 1,617   |   |   |
| Class I EUR  | 9     |   | 14,238  |   | 100   |
| Class I GBP  | 9     |   | 98,106  | 8,755   |   |
| Class I USD Hedged   | 9     |   | 6,298   |   |   |
| Class ID GBP   | 9     |   | 243   |   |   |
| Class M USD  | 9     | 10  |   |   |   |
| Class N USD  | 9     | 537   |   |   |   |
| Class SI EUR   | 9     |   | 49,651  |   |   |
| Class SI GBP   | 9     |   | 159,288   |   |   |
| Class SI USD   | 9     |   | 3,485   |   |   |
| Class SID GBP  | 9     |   | 50  |   |   |
| Class X EUR  | 9     |   |   |   | 2,109   |
| Class X GBP  | 9     |   | 6,103   |   | 11,938  |
| Class X USD  | 9     | 514,322   |   | 53  | 80,849  |
| <b>Net asset value per redeemable participating share:</b> |       |   |   |   |   |
| Class A EUR  | 10    |   | 105.11  |   |   |
| Class A GBP  | 10    |   |   | 111.99  |   |
| Class E USD  | 10    | 113.43  |   |   |   |
| Class F CHF  | 10    |   | 104.54  |   |   |
| Class F EUR  | 10    |   | 121.09  | 108.96  | 112.13  |
| Class F GBP  | 10    |   | 125.94  | 114.48  |   |
| Class F USD  | 10    | 122.15  | 115.63  | 114.77  | 116.67  |
| Class F2 GBP   | 10    |   | 114.71  |   |   |
| Class FD GBP   | 10    |   | 103.71  |   |   |
| Class FP GBP   | 10    |   |   | 106.94  |   |
| Class I CHF  | 10    |   | 101.89  |   |   |
| Class I EUR  | 10    |   | 104.41  |   | 110.87  |
| Class I GBP  | 10    |   | 109.81  | 113.92  |   |
| Class I USD Hedged   | 10    |   | 111.62  |   |   |
| Class ID GBP   | 10    |   | 103.00  |   |   |
| Class M USD  | 10    | 104.85  |   |   |   |
| Class N USD  | 10    | 111.79  |   |   |   |
| Class SI EUR   | 10    |   | 96.15   |   |   |
| Class SI GBP   | 10    |   | 102.71  |   |   |
| Class SI USD   | 10    |   | 100.67  |   |   |
| Class SID GBP  | 10    |   | 95.78   |   |   |
| Class X EUR  | 10    |   |   |   | 113.83  |
| Class X GBP  | 10    |   | 132.21  |   | 117.39  |
| Class X USD  | 10    | 114.55  |   | 115.66  | 119.89  |

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**STATEMENT OF FINANCIAL POSITION** *(Continued)*

**As at 31 December 2024**

|  | Notes | Trium<br>Epynt Macro<br>Fund<br>As at<br>31 December<br>2024 | Trium<br>Climate Impact<br>Fund<br>As at<br>31 December<br>2024 |
|--|-------|--|---|
| <b>Number of redeemable participating shares:</b>          |       |  |   |
| Class D EUR  | 9     |  | 3,273   |
| Class D GBP  | 9     |  | 209,052   |
| Class D USD  | 9     |  | 10  |
| Class DI EUR   | 9     |  | 2,759   |
| Class DI GBP   | 9     |  | 266,522   |
| Class DI USD   | 9     |  | 7,929   |
| Class F CHF  | 9     | 9,856  |   |
| Class F EUR  | 9     | 80,580   | 50  |
| Class F GBP  | 9     | 166,533  | 50  |
| Class F USD  | 9     | 14,792   | 88,165  |
| Class FD EUR   | 9     | 10   |   |
| Class FD GBP   | 9     | 10   |   |
| Class FD USD   | 9     | 10   |   |
| Class I EUR  | 9     |  | 50  |
| Class I GBP  | 9     |  | 224   |
| Class I USD  | 9     | 50   |   |
| Class P GBP  | 9     | 1,310  |   |
| Class S USD  | 9     | 50   |   |
| Class X GBP  | 9     | 1,698  | 3,486   |
| Class X USD  | 9     | 50,000   | 50,000  |
| <b>Net asset value per redeemable participating share:</b> |       |  |   |
| Class D EUR  | 10    |  | 92.36   |
| Class D GBP  | 10    |  | 98.87   |
| Class D USD  | 10    |  | 99.63   |
| Class DI EUR   | 10    |  | 97.96   |
| Class DI GBP   | 10    |  | 99.96   |
| Class DI USD   | 10    |  | 100.32  |
| Class F CHF  | 10    | 103.12   |   |
| Class F EUR  | 10    | 104.61   | 91.92   |
| Class F GBP  | 10    | 107.99   | 100.39  |
| Class F USD  | 10    | 108.64   | 101.22  |
| Class FD EUR   | 10    | 102.48   |   |
| Class FD GBP   | 10    | 102.64   |   |
| Class FD USD   | 10    | 102.60   |   |
| Class I EUR  | 10    |  | 91.50   |
| Class I GBP  | 10    |  | 100.04  |
| Class I USD  | 10    | 108.44   |   |
| Class P GBP  | 10    | 109.44   |   |
| Class S USD  | 10    | 107.23   |   |
| Class X GBP  | 10    | 113.39   | 104.09  |
| Class X USD  | 10    | 110.28   | 95.17   |

- Trium ESG Emissions Improvers Fund launched Class SI USD on 21 February 2024.
- Trium ESG Emissions Improvers Fund launched Class SID GBP on 29 May 2024.
- Trium Multi-Strategy UCITS Fund launched Class F USD and Class M USD on 2 July 2024.
- Trium Sustainable Innovators North American Equity Fund closed on 6 November 2024 including the following share classes:  
Class F CHF Hedged; Class F EUR; Class F EUR Hedged; Class F GBP; Class F GBP Hedged; Class F USD; Class I GBP and Class M USD.
- Trium Sustainable Innovators Global Equity Fund closed on 6 November 2024 including the following share classes:  
Class F EUR; Class F EUR Hedged; Class F GBP; Class F GBP Hedged; Class F USD; Class I EUR; Class I EUR Hedged; Class I GBP; Class I USD and Class M USD Hedged.
- Trium Epynt Macro Fund launched Class FD EUR, Class FD GBP, and Class FD USD on 6 November 2024.
- Trium Climate Impact Fund launched Class D USD on 17 December 2024.

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

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**STATEMENT OF COMPREHENSIVE INCOME**

**For the financial period ended 30 June 2025**

|  |       | Trium<br>Multi-Strategy<br>UCITS Fund<br>For the<br>financial<br>period ended<br>30 June 2025 | Trium ESG<br>Emissions<br>Improvers<br>Fund<br>For the<br>financial<br>period ended<br>30 June 2025 | Trium<br>Sustainable<br>Innovators<br>North<br>American<br>Equity Fund<br>For the<br>financial<br>period ended<br>30 June 2025 | Trium<br>Sustainable<br>Innovators<br>Global Equity<br>Fund<br>For the<br>financial<br>period ended<br>30 June 2025 |
|--|-------|---|---|--|---|
|  | Notes | EUR   | USD   | EUR  | USD   |
| <b>Investment income</b>   |       |   |   |  |   |
| Interest income  |       | 97,756  | 39,937  | –  | –   |
| Income from financial assets at fair value through profit or loss  |       | 5,038,497   | (83,233)  | 891,889  | –   |
| Net (loss)/gain on financial assets and liabilities at fair value through profit or loss                 |       | (11,301,287)  | 5,789,752   | (17,978,926)   | (426)   |
| <b>Net investment (expense)/income</b>   |       | <b>(6,165,034)</b>  | <b>5,746,456</b>  | <b>(17,087,037)</b>  | <b>(426)</b>  |
| <b>Expenses</b>  |       |   |   |  |   |
| Investment management fees   | 3     | (2,373,725)   | (78,029)  | (1,686,458)  | –   |
| Administration fees  | 3     | (399,179)   | (80,397)  | (143,269)  | –   |
| Performance fees   | 3     | (177,332)   | (48,472)  | (4)  | –   |
| Depositary fees  | 3     | (142,310)   | (19,109)  | (63,794)   | –   |
| Directors' fees  | 3     | (33,183)  | (6,034)   | (5,583)  | –   |
| Audit fees   | 3     | (35,446)  | (7,914)   | (6,162)  | –   |
| Transaction fees   | 3     | (31,606)  | (806)   | –  | –   |
| Other operating expenses   |       | (399,960)   | (27,779)  | (176,140)  | 451   |
| <b>Total expenses</b>  |       | <b>(3,592,741)</b>  | <b>(268,540)</b>  | <b>(2,081,410)</b>   | <b>451</b>  |
| Expense cap  |       | 156,513   | 1,101   | 660  | –   |
| <b>(Loss)/profit before finance costs and tax</b>  |       | <b>(9,601,262)</b>  | <b>5,479,017</b>  | <b>(19,167,787)</b>  | <b>25</b>   |
| <b>Finance costs</b>   |       |   |   |  |   |
| Bank interest expense  |       | (127,267)   | –   | (65,617)   | (25)  |
| <b>Taxation</b>  |       |   |   |  |   |
| Withholding tax  |       | (982,926)   | (102,248)   | (772,790)  | –   |
| <b>(Decrease)/increase in net assets attributable to redeemable participating shares from operations</b> |       | <b>(10,711,455)</b>   | <b>5,376,769</b>  | <b>(20,006,194)</b>  | <b>–</b>  |

- Trium Sustainable Innovators North American Equity Fund and Trium Sustainable Innovators Global Equity Fund closed on 6 November 2024.

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

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**STATEMENT OF COMPREHENSIVE INCOME** *(Continued)*

**For the financial period ended 30 June 2025**

|  | Notes | Trium<br>Alternative<br>Growth Fund<br>For the<br>financial<br>period ended<br>30 June 2025<br>GBP | Trium<br>Avala Dynamic<br>Equity Fund<br>For the<br>financial<br>period ended<br>30 June 2025<br>EUR | Trium<br>Epynt Macro<br>Fund<br>For the<br>financial<br>period ended<br>30 June 2025<br>USD | Trium<br>Climate Impact<br>Fund<br>For the<br>financial<br>period ended<br>30 June 2025<br>EUR |
|--|-------|--|--|---|--|
| <b>Investment income</b>   |       |  |  |   |  |
| Interest income  |       | –  | 1,271  | 64,571  | –  |
| Income from financial assets at fair value through profit or loss  |       | 1,511,172  | 15   | 1,167,571   | 1,360,331  |
| Net (loss)/gain on financial assets and liabilities at fair value through profit or loss                 |       | (377,027)  | (239,998)  | 5,016,229   | (2,526,582)  |
| <b>Net investment income/(expense)</b>   |       | <b>1,134,145</b>   | <b>(238,712)</b>   | <b>6,248,371</b>  | <b>(1,166,251)</b>   |
| <b>Expenses</b>  |       |  |  |   |  |
| Investment management fees   | 3     | (233,107)  | (31,526)   | (120,974)   | (196,884)  |
| Administration fees  | 3     | (34,311)   | (39,711)   | (52,595)  | (53,709)   |
| Performance fees   | 3     | (2,867)  | (35,820)   | (102,359)   | –  |
| Depository fees  | 3     | (13,911)   | (9,655)  | (12,183)  | (23,700)   |
| Directors' fees  | 3     | (4,464)  | (5,611)  | (6,074)   | (5,605)  |
| Audit fees   | 3     | (4,996)  | (5,290)  | (5,884)   | (5,431)  |
| Transaction fees   | 3     | (20,908)   | (636)  | (5,918)   | –  |
| Other operating expenses   |       | (50,492)   | (32,142)   | (46,842)  | (65,271)   |
| <b>Total expenses</b>  |       | <b>(365,056)</b>   | <b>(160,391)</b>   | <b>(352,829)</b>  | <b>(350,600)</b>   |
| Expense cap  |       | 45,176   | 15,916   | –   | 85,316   |
| <b>Profit/(loss) before finance costs and tax</b>  |       | <b>814,265</b>   | <b>(383,187)</b>   | <b>5,895,542</b>  | <b>(1,431,535)</b>   |
| <b>Finance costs</b>   |       |  |  |   |  |
| Bank interest expense  |       | (40,966)   | –  | –   | (13,010)   |
| <b>Taxation</b>  |       |  |  |   |  |
| Withholding tax  |       | –  | (36,950)   | (129)   | (79,447)   |
| <b>Increase/(decrease) in net assets attributable to redeemable participating shares from operations</b> |       | <b>773,299</b>   | <b>(420,137)</b>   | <b>5,895,413</b>  | <b>(1,523,992)</b>   |

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 Sustainable Innovators North American Equity Fund and Trium Sustainable Innovators Global Equity Fund which closed on 6 November 2024.

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

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**STATEMENT OF COMPREHENSIVE INCOME**

**For the financial period ended 30 June 2024**

|  | Notes | Total<br>Company<br>For the<br>financial<br>period ended<br>30 June 2024<br>EUR | Trium<br>Multi-Strategy<br>UCITS Fund<br>For the<br>financial<br>period ended<br>30 June 2024<br>USD | Trium ESG<br>Emissions<br>Improvers<br>Fund<br>For the<br>financial<br>period ended<br>30 June 2024<br>EUR | Trium<br>Sustainable<br>Innovators<br>North<br>American<br>Equity Fund<br>For the<br>financial<br>period ended<br>30 June 2024<br>USD | Trium<br>Sustainable<br>Innovators<br>Global Equity<br>Fund<br>For the<br>financial<br>period ended<br>30 June 2024<br>USD |
|--|-------|---|--|--|---|--|
| <b>Investment income</b>   |       |   |  |  |   |  |
| Interest income  |       | 831,420   | 88,436   | 598,858  | 45,796  | 37,880   |
| Income from financial assets at fair value through profit or loss  |       | 5,207,829   | 2,886  | 2,044,240  | 343,745   | 491,073  |
| <b>Net investment income/(expense)</b>   |       | <b>23,933,636</b>   | <b>3,462,017</b>   | <b>11,433,082</b>  | <b>1,135,249</b>  | <b>(755,402)</b>   |
| <b>Expenses</b>  |       |   |  |  |   |  |
| Investment management fees   | 3     | (2,252,705)   | (42,013)   | (1,340,035)  | (114,634)   | (129,351)  |
| Administration fees  | 3     | (416,395)   | (75,284)   | (114,542)  | (30,714)  | (29,628)   |
| Performance fees   | 3     | (49,724)  | (1,102)  | 14,247   | –   | –  |
| Depositary fees  | 3     | (153,358)   | (11,996)   | (55,458)   | (12,301)  | (14,539)   |
| Directors' fees  | 3     | (50,192)  | (6,857)  | (6,357)  | (6,926)   | (6,948)  |
| Audit fees   | 3     | (41,999)  | (8,998)  | (5,530)  | (5,948)   | (5,919)  |
| Transaction fees   | 3     | (64,727)  | (424)  | –  | (3,065)   | (7,805)  |
| Other operating expenses   |       | (521,743)   | (31,805)   | (191,581)  | (63,473)  | (62,415)   |
| <b>Total expenses</b>  |       | <b>(3,550,843)</b>  | <b>(178,479)</b>   | <b>(1,699,256)</b>   | <b>(237,061)</b>  | <b>(256,605)</b>   |
| Expense cap  |       | 258,180   | 217  | (237)  | 48,712  | 65,388   |
| <b>Profit/(loss) before finance costs and tax</b>  |       | <b>20,640,973</b>   | <b>3,283,755</b>   | <b>9,733,589</b>   | <b>946,900</b>  | <b>(946,619)</b>   |
| <b>Finance costs</b>   |       |   |  |  |   |  |
| Bank interest expense  |       | –   | –  | –  | –   | –  |
| <b>Taxation</b>  |       |   |  |  |   |  |
| Withholding tax  |       | (1,586,598)   | (46,406)   | (1,191,864)  | (96,532)  | (105,793)  |
| <b>Increase/(decrease) in net assets attributable to redeemable participating shares from operations</b> |       | <b>19,054,375</b>   | <b>3,237,349</b>   | <b>8,541,725</b>   | <b>850,368</b>  | <b>(1,052,412)</b>   |

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

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**STATEMENT OF COMPREHENSIVE INCOME** *(Continued)*

**For the financial period ended 30 June 2024**

|   | Notes | Trium<br>Alternative<br>Growth Fund<br>For the<br>financial<br>period ended<br>30 June 2024<br>GBP | Trium<br>Avala Dynamic<br>Equity Fund<br>For the<br>financial<br>period ended<br>30 June 2024<br>EUR | Trium<br>Epynt Macro<br>Fund<br>For the<br>financial<br>period ended<br>30 June 2024<br>USD | Trium<br>Climate Impact<br>Fund<br>For the<br>financial<br>period ended<br>30 June 2024<br>EUR |
|---|-------|--|--|---|--|
| <b>Investment income</b>  |       |  |  |   |  |
| Interest income   |       | 2,593  | 28,608   | 34,048  | 10,255   |
| Income from financial assets at fair value through profit or loss                             |       | 1,077  | –  | 985,448   | 1,476,203  |
| <b>Net investment income</b>  |       | <b>2,008,585</b>   | <b>1,955,457</b>   | <b>244,103</b>  | <b>4,416,529</b>   |
| <b>Expenses</b>   |       |  |  |   |  |
| Investment management fees  | 3     | (292,553)  | (62,845)   | (78,124)  | (170,834)  |
| Administration fees   | 3     | (34,239)   | (39,923)   | (48,118)  | (51,942)   |
| Performance fees  | 3     | –  | (62,833)   | (129)   | –  |
| Depository fees   | 3     | (14,687)   | (9,686)  | (12,225)  | (23,809)   |
| Directors' fees   | 3     | (5,019)  | (6,213)  | (6,754)   | (6,331)  |
| Audit fees  | 3     | (4,740)  | (1,890)  | (5,444)   | (4,702)  |
| Transaction fees  | 3     | (41,155)   | (537)  | (6,056)   | –  |
| Other operating expenses  |       | (51,697)   | (27,956)   | (41,198)  | (57,787)   |
| <b>Total expenses</b>   |       | <b>(444,090)</b>   | <b>(211,883)</b>   | <b>(198,048)</b>  | <b>(315,405)</b>   |
| Expense cap   |       | 59,831   | (220)  | –   | 82,920   |
| <b>Profit before finance costs and tax</b>  |       | <b>1,624,326</b>   | <b>1,743,354</b>   | <b>46,055</b>   | <b>4,184,044</b>   |
| <b>Finance costs</b>  |       |  |  |   |  |
| Bank interest expense   |       | –  | –  | –   | –  |
| <b>Taxation</b>   |       |  |  |   |  |
| Withholding tax   |       | –  | (79,248)   | (825)   | (84,686)   |
| <b>Increase in net assets attributable to redeemable participating shares from operations</b> |       | <b>1,624,326</b>   | <b>1,664,106</b>   | <b>45,230</b>   | <b>4,099,358</b>   |

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.

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

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

**For the financial period ended 30 June 2025**

|  | Total<br>Company<br>For the<br>financial<br>period ended<br>30 June 2025<br>EUR | Trium<br>Multi-Strategy<br>UCITS Fund<br>For the<br>financial<br>period ended<br>30 June 2025<br>USD | Trium ESG<br>Emissions<br>Improvers<br>Fund<br>For the<br>financial<br>period ended<br>30 June 2025<br>EUR | Trium<br>Sustainable<br>Innovators<br>North<br>American<br>Equity Fund<br>For the<br>financial<br>period ended<br>30 June 2025<br>USD | Trium<br>Sustainable<br>Innovators<br>Global Equity<br>Fund<br>For the<br>financial<br>period ended<br>30 June 2025<br>USD |
|--|---|--|--|---|--|
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>  | <b>833,467,902</b>  | <b>59,038,198</b>  | <b>547,303,926</b>   | –   | –  |
| Proceeds from redeemable shares during the period  | 203,854,208   | 22,093,407   | 101,761,167  | –   | –  |
| Redemption of redeemable shares during the period  | (112,644,699)   | (5,019,637)  | (65,765,678)   | –   | –  |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations | (10,711,455)  | 5,376,769  | (20,006,194)   | –   | –  |
| Distributions  | (862,802)   | –  | (98)   | –   | –  |
| Notional exchange*   | (17,692,084)  | –  | –  | –   | –  |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>        | <b>895,411,070</b>  | <b>81,488,737</b>  | <b>563,293,123</b>   | –   | –  |

|  | Trium<br>Alternative<br>Growth Fund<br>For the<br>financial<br>period ended<br>30 June 2025<br>GBP | Trium<br>Avala Dynamic<br>Equity Fund<br>For the<br>financial<br>period ended<br>30 June 2025<br>EUR | Trium<br>Epynt Macro<br>Fund<br>For the<br>financial<br>period ended<br>30 June 2025<br>USD | Trium<br>Climate Impact<br>Fund<br>For the<br>financial<br>period ended<br>30 June 2025<br>EUR |
|--|--|--|---|--|
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>  | <b>85,416,628</b>  | <b>15,080,234</b>  | <b>39,920,272</b>   | <b>72,209,409</b>  |
| Proceeds from redeemable shares during the period  | 55,587,466   | 96,395   | 9,761,517   | 6,859,926  |
| Redemption of redeemable shares during the period  | (27,431,305)   | –  | (2,411,113)   | (7,520,619)  |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 773,299  | (420,137)  | 5,895,413   | (1,523,992)  |
| Distributions  | –  | –  | (12)  | (862,693)  |
| Notional exchange*   | –  | –  | –   | –  |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>        | <b>114,346,088</b>   | <b>14,756,492</b>  | <b>53,166,077</b>   | <b>69,162,031</b>  |

- Trium Sustainable Innovators North American Equity Fund and Trium Sustainable Innovators Global Equity Fund closed on 6 November 2024.

\* Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 30 June 2025 and the average exchange rate for the period for Trium Multi-Strategy UCITS Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund, Trium Alternative Growth Fund and Trium Epynt Macro Fund.

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

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

**For the financial period ended 30 June 2024**

|  | Total<br>Company<br>For the<br>financial<br>period ended<br>30 June 2024<br>EUR | Trium<br>Multi-Strategy<br>UCITS Fund<br>For the<br>financial<br>period ended<br>30 June 2024<br>USD | Trium ESG<br>Emissions<br>Improvers<br>Fund<br>For the<br>financial<br>period ended<br>30 June 2024<br>EUR | Trium<br>Sustainable<br>Innovators<br>North<br>American<br>Equity Fund<br>For the<br>financial<br>period ended<br>30 June 2024<br>USD | Trium<br>Sustainable<br>Innovators<br>Global Equity<br>Fund<br>For the<br>financial<br>period ended<br>30 June 2024<br>USD |
|--|---|--|--|---|--|
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>  | <b>724,384,935</b>  | <b>54,176,080</b>  | <b>366,786,009</b>   | <b>72,255,198</b>   | <b>64,776,134</b>  |
| Proceeds from redeemable shares during the period  | 254,618,308   | 297,357  | 158,747,219  | 92,363  | 1,698,263  |
| Redemption of redeemable shares during the period  | (152,253,295)   | (2,000,000)  | (73,560,814)   | (21,555,816)  | (10,375,926)   |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 19,054,375  | 3,237,349  | 8,541,725  | 850,368   | (1,052,412)  |
| Distributions  | (467,834)   | –  | –  | –   | –  |
| Notional exchange*   | 8,129,530   | –  | –  | –   | –  |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>        | <b>853,466,019</b>  | <b>55,710,786</b>  | <b>460,514,139</b>   | <b>51,642,113</b>   | <b>55,046,059</b>  |

|   | Trium<br>Alternative<br>Growth Fund<br>For the<br>financial<br>period ended<br>30 June 2024<br>GBP | Trium<br>Avala Dynamic<br>Equity Fund<br>For the<br>financial<br>period ended<br>30 June 2024<br>EUR | Trium<br>Epynt Macro<br>Fund<br>For the<br>financial<br>period ended<br>30 June 2024<br>USD | Trium<br>Climate Impact<br>Fund<br>For the<br>financial<br>period ended<br>30 June 2024<br>EUR |
|---|--|--|---|--|
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b> | <b>83,149,294</b>  | <b>20,679,882</b>  | <b>24,946,907</b>   | <b>45,285,401</b>  |
| Proceeds from redeemable shares during the period   | 50,392,964   | 901,706  | 12,816,244  | 22,234,282   |
| Redemption of redeemable shares during the period   | (35,259,085)   | –  | (2,841,024)   | (3,436,478)  |
| Increase in net assets attributable to holders of redeemable participating shares from operations           | 1,624,326  | 1,664,106  | 45,230  | 4,099,358  |
| Distributions   | –  | –  | –   | (467,834)  |
| Notional exchange*  | –  | –  | –   | –  |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>       | <b>99,907,499</b>  | <b>23,245,694</b>  | <b>34,967,357</b>   | <b>67,714,729</b>  |

\* Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 30 June 2024 and the average exchange rate for the period for Trium Multi-Strategy UCITS Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund, Trium Alternative Growth Fund and Trium Epynt Macro Fund.

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

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**STATEMENT OF CASH FLOWS**

**For the financial period ended 30 June 2025**

|   | Total<br>Company<br>For the<br>financial<br>period ended<br>30 June 2025<br>EUR | Trium Multi-<br>Strategy<br>UCITS Fund<br>For the<br>financial<br>period ended<br>30 June 2025<br>USD | Trium ESG<br>Emissions<br>Improvers<br>Fund<br>For the<br>financial<br>period ended<br>30 June 2025<br>EUR | Trium<br>Sustainable<br>Innovators<br>North<br>American<br>Equity Fund<br>For the<br>financial<br>period ended<br>30 June 2025<br>USD | Trium<br>Sustainable<br>Innovators<br>Global Equity<br>Fund<br>For the<br>financial<br>period ended<br>30 June 2025<br>USD |
|---|---|---|--|---|--|
| <b>Cash flows from operating activities</b>   |   |   |  |   |  |
| (Decrease)/increase in net assets attributable to redeemable participating shares from operations | (10,711,455)  | 5,376,769   | (20,006,194)   | –   | –  |
| <i>Adjusted for:</i>  |   |   |  |   |  |
| Net realised gain on investments  | (23,582,386)  | (2,944,887)   | (16,801,363)   | –   | –  |
| Net unrealised gain on investments  | 30,011,879  | 1,456,611   | 27,232,635   | –   | –  |
| Increase/Decrease in receivables  | (16,332,251)  | (1,654,478)   | (16,901,095)   | 26,629  | 58,958   |
| Increase/Decrease in payables   | 13,927,894  | 535,758   | 13,510,687   | (38,498)  | (46,327)   |
| Increase/Decrease in derivatives  | (18,724,763)  | 637,070   | (20,918,610)   | –   | –  |
| Payment on purchase of investments  | (1,612,910,656)   | (278,766,525)   | (790,265,202)  | –   | –  |
| Proceeds from sale of investments   | 1,560,733,715   | 237,612,332   | 806,550,625  | –   | –  |
| <b>Net cash (outflow)/inflow from operating activities</b>  | <b>(77,588,023)</b>   | <b>(37,747,350)</b>   | <b>(17,598,517)</b>  | <b>(11,869)</b>   | <b>12,631</b>  |
| <b>Cash flows from financing activities</b>   |   |   |  |   |  |
| Proceeds from issue of redeemable participating shares  | 202,887,283   | 21,074,390  | 103,203,037  | –   | –  |
| Payments for redemptions of redeemable participating shares                                       | (113,819,310)   | (5,019,637)   | (67,113,608)   | –   | –  |
| Distributions   | (862,802)   | –   | (98)   | –   | –  |
| <b>Net cash inflow from financing activities</b>  | <b>88,205,171</b>   | <b>16,054,753</b>   | <b>36,089,331</b>  | <b>–</b>  | <b>–</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                       | <b>10,617,148</b>   | <b>(21,692,597)</b>   | <b>18,490,814</b>  | <b>(11,869)</b>   | <b>12,631</b>  |
| Cash and cash equivalents at the beginning of the period  | 65,365,109  | 10,874,467  | 38,637,033   | 101,260   | 61,399   |
| Notional exchange   | (1,457,809)   | –   | –  | –   | –  |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>74,524,448</b>   | <b>(10,818,130)</b>   | <b>57,127,847</b>  | <b>89,391</b>   | <b>74,030</b>  |

- Trium Sustainable Innovators North American Equity Fund and Trium Sustainable Innovators Global Equity Fund closed on 6 November 2024.

\* Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 30 June 2025 and the average exchange rate for the period for Trium Multi-Strategy UCITS Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund, Trium Alternative Growth Fund and Trium Epynt Macro Fund.

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

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**STATEMENT OF CASH FLOWS** *(Continued)*

**For the financial period ended 30 June 2025**

|   | Trium<br>Alternative<br>Growth Fund<br>For the<br>financial<br>period ended<br>30 June 2025<br>GBP | Trium Avala<br>Dynamic<br>Equity Fund<br>For the<br>financial<br>period ended<br>30 June 2025<br>EUR | Trium Epynt<br>Macro Fund<br>For the<br>financial<br>period ended<br>30 June 2025<br>USD | Trium Climate<br>Impact Fund<br>For the<br>financial<br>period ended<br>30 June 2025<br>EUR |
|---|--|--|--|---|
| <b>Cash flows from operating activities</b>   |  |  |  |   |
| Increase/(decrease) in net assets attributable to redeemable participating shares from operations | 773,299  | (420,137)  | 5,895,413  | (1,523,992)   |
| <i>Adjusted for:</i>  |  |  |  |   |
| Net realised gain on investments  | (2,471,435)  | (178,854)  | (778,094)  | (260,279)   |
| Net unrealised gain/loss on investments   | 2,360,238  | 5,759  | 866,189  | (2,154,393)   |
| Decrease/Increase in receivables  | 367,633  | 167,864  | (584,280)  | 1,936,192   |
| Decrease/Increase in payables   | (332,131)  | (330,597)  | (281,962)  | 987,252   |
| Increase/Decrease in derivatives  | (567,446)  | 178,000  | 2,100,273  | 182,882   |
| Payment on purchase of investments  | (166,503,025)  | (33,738,206)   | (65,313,719)   | (276,256,823)   |
| Proceeds from sale of investments   | 140,338,100  | 32,890,918   | 61,265,864   | 281,081,762   |
| <b>Net cash (outflow)/inflow from operating activities</b>  | <b>(26,034,767)</b>  | <b>(1,425,253)</b>   | <b>3,169,684</b>   | <b>3,992,601</b>  |
| <b>Cash flows from financing activities</b>   |  |  |  |   |
| Proceeds from issue of redeemable participating shares  | 55,794,831   | 96,395   | 8,044,992  | 6,709,780   |
| Payments for redemptions of redeemable participating shares                                       | (27,258,624)   | –  | (2,441,939)  | (7,524,007)   |
| Distributions   | –  | –  | (12)   | (862,693)   |
| <b>Net cash inflow/(outflow) from financing activities</b>  | <b>28,536,207</b>  | <b>96,395</b>  | <b>5,603,041</b>   | <b>(1,676,920)</b>  |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                       | <b>2,501,440</b>   | <b>(1,328,858)</b>   | <b>8,772,725</b>   | <b>2,315,681</b>  |
| Cash and cash equivalents at the beginning of the period  | 6,727,739  | 2,049,346  | 6,092,589  | (695)   |
| Notional exchange   | –  | –  | –  | –   |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>9,229,179</b>   | <b>720,488</b>   | <b>14,865,314</b>  | <b>2,314,986</b>  |

\* Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 30 June 2025 and the average exchange rate for the period for Trium Multi-Strategy UCITS Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund, Trium Alternative Growth Fund and Trium Epynt Macro Fund.

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

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**STATEMENT OF CASH FLOWS**

**For the financial period ended 30 June 2024**

|   | Total<br>Company<br>For the<br>financial<br>period ended<br>30 June 2024<br>EUR | Trium Multi-<br>Strategy<br>UCITS Fund<br>For the<br>financial<br>period ended<br>30 June 2024<br>USD | Trium ESG<br>Emissions<br>Improvers<br>Fund<br>For the<br>financial<br>period ended<br>30 June 2024<br>EUR | Trium<br>Sustainable<br>Innovators<br>North<br>American<br>Equity Fund<br>For the<br>financial<br>period ended<br>30 June 2024<br>USD | Trium<br>Sustainable<br>Innovators<br>Global Equity<br>Fund<br>For the<br>financial<br>period ended<br>30 June 2024<br>USD |
|---|---|---|--|---|--|
| <b>Cash flows from operating activities</b>   |   |   |  |   |  |
| Increase/(decrease) in net assets attributable to redeemable participating shares from operations | 19,054,375  | 3,237,349   | 8,541,725  | 850,368   | (1,052,412)  |
| <i>Adjusted for:</i>  |   |   |  |   |  |
| Net realised gain on investments  | (22,987,461)  | (2,229,183)   | (9,125,175)  | (4,097,777)   | (1,340,630)  |
| Net unrealised gain/loss on investments   | 2,062,430   | 227,772   | (2,904,251)  | 3,273,698   | 2,548,399  |
| Increase/Decrease in receivables  | (946,510)   | 52,330  | (453,675)  | 86,990  | 42,603   |
| Decrease/Increase in payables   | (64,601)  | 7,280   | (705,518)  | 11,253  | 14,347   |
| Decrease/Increase in derivatives  | 2,308,705   | (652,157)   | 5,151,749  | (6,867)   | (27,122)   |
| Payment on purchase of investments  | (1,252,743,298)   | (234,347,717)   | (534,263,223)  | (20,957,270)  | (9,554,037)  |
| Proceeds from sale of investments   | 1,170,515,753   | 236,770,138   | 462,472,781  | 44,262,126  | 18,063,578   |
| <b>Net cash (outflow)/inflow from operating activities</b>  | <b>(82,800,607)</b>   | <b>3,065,812</b>  | <b>(71,285,587)</b>  | <b>23,422,521</b>   | <b>8,694,726</b>   |
| <b>Cash flows from financing activities</b>   |   |   |  |   |  |
| Proceeds from issue of redeemable participating shares  | 255,639,960   | 297,357   | 159,364,542  | 92,363  | 1,780,877  |
| Payments for redemptions of redeemable participating shares                                       | (150,394,478)   | (2,000,000)   | (73,781,144)   | (21,637,418)  | (10,329,691)   |
| Distributions   | (467,834)   | –   | –  | –   | –  |
| <b>Net cash inflow/(outflow) from financing activities</b>  | <b>104,777,648</b>  | <b>(1,702,643)</b>  | <b>85,583,398</b>  | <b>(21,545,055)</b>   | <b>(8,548,814)</b>   |
| <b>Net increase in cash and cash equivalents</b>  | <b>21,977,041</b>   | <b>1,363,169</b>  | <b>14,297,811</b>  | <b>1,877,466</b>  | <b>145,912</b>   |
| Cash and cash equivalents at the beginning of the period  | 44,775,219  | (5,835,049)   | 36,796,281   | 1,869,795   | 1,724,884  |
| Notional exchange   | 207,465   | –   | –  | –   | –  |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>66,959,725</b>   | <b>(4,471,880)</b>  | <b>51,094,092</b>  | <b>3,747,261</b>  | <b>1,870,796</b>   |

\* Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 30 June 2024 and the average exchange rate for the period for Trium Multi-Strategy UCITS Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund, Trium Alternative Growth Fund and Trium Epynt Macro Fund.

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

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**STATEMENT OF CASH FLOWS** *(Continued)*

**For the financial period ended 30 June 2024**

|  | Trium<br>Alternative<br>Growth Fund<br>For the<br>financial<br>period ended<br>30 June 2024<br>GBP | Trium Avala<br>Dynamic<br>Equity Fund<br>For the<br>financial<br>period ended<br>30 June 2024<br>EUR | Trium Epynt<br>Macro Fund<br>For the<br>financial<br>period ended<br>30 June 2024<br>USD | Trium Climate<br>Impact Fund<br>For the<br>financial<br>period ended<br>30 June 2024<br>EUR |
|--|--|--|--|---|
| <b>Cash flows from operating activities</b>  |  |  |  |   |
| Increase in net assets attributable to redeemable participating shares from operations | 1,624,326  | 1,664,106  | 45,230   | 4,099,358   |
| <i>Adjusted for:</i>   |  |  |  |   |
| Net realised gain on investments   | (2,102,721)  | (381,406)  | (1,011,282)  | (2,994,482)   |
| Net unrealised loss/gain on investments  | (236,192)  | 3,498  | 335,014  | (665,516)   |
| Decrease/Increase in receivables   | 54,274   | (652,187)  | 103,762  | (168,352)   |
| Increase/Decrease in payables  | 24,632   | 613,826  | (55,133)   | 18,864  |
| Decrease/Increase in derivatives   | 122,769  | (218,933)  | (1,791,404)  | (476,389)   |
| Payment on purchase of investments   | (146,785,849)  | (57,133,000)   | (56,740,564)   | (192,204,461)   |
| Proceeds from sale of investments  | 132,178,489  | 56,615,346   | 50,670,523   | 173,323,304   |
| <b>Net cash (outflow)/inflow from operating activities</b>                             | <b>(15,120,272)</b>  | <b>511,250</b>   | <b>(8,443,854)</b>   | <b>(19,067,674)</b>   |
| <b>Cash flows from financing activities</b>  |  |  |  |   |
| Proceeds from issue of redeemable participating shares                                 | 50,250,595   | 901,706  | 12,816,244   | 22,728,753  |
| Payments for redemptions of redeemable participating shares                            | (33,442,663)   | –  | (2,855,127)  | (3,436,478)   |
| Distributions  | –  | –  | –  | (467,834)   |
| <b>Net cash inflow from financing activities</b>                                       | <b>16,807,932</b>  | <b>901,706</b>   | <b>9,961,117</b>   | <b>18,824,441</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                            | <b>1,687,660</b>   | <b>1,412,956</b>   | <b>1,517,263</b>   | <b>(243,233)</b>  |
| Cash and cash equivalents at the beginning of the period                               | 4,849,572  | 654,224  | 3,231,264  | 821,673   |
| Notional exchange  | –  | –  | –  | –   |
| <b>Cash and cash equivalents at the end of the period</b>                              | <b>6,537,232</b>   | <b>2,067,180</b>   | <b>4,748,527</b>   | <b>578,440</b>  |

\* Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 30 June 2024 and the average exchange rate for the period for Trium Multi-Strategy UCITS Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund, Trium Alternative Growth Fund and Trium Epynt Macro Fund.

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

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**NOTES TO THE FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2025**

**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 Trium Multi-Strategy UCITS Fund, Trium ESG Emissions Improvers Fund, Trium Sustainable Innovators North American Equity Fund up to closure on 6 November 2024, Trium Sustainable Innovators Global Equity Fund up to closure on 6 November 2024, Trium Alternative Growth Fund, Trium Avala Dynamic Equity Fund, Trium Epynt Macro Fund and Trium Climate Impact Fund (the “Funds”), with each Fund comprising a separate and distinct portfolio of investments. More than one class of shares may be issued in respect of each Fund with the prior approval of the Central Bank of Ireland (the “Central Bank”). The Company may from time to time create additional classes of shares within the Funds in accordance with the requirements of the Central Bank.

At the date of this Interim Report and Condensed Unaudited Financial Statements, the Company has six Funds in operation. Trium Sustainable Innovators North American Equity Fund and Trium Sustainable Innovators Global Equity Fund closed on 6 November 2024 and are therefore no longer in operation. All closed Funds will remain ‘active’ on the Central Bank Register until the revocation process has been completed.

The Company may from time to time create such additional 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 the 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 (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 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 2024. The financial statements of the Company as at and for the year ended 31 December 2024 were prepared in accordance with International Financial Reporting Standards (“IFRS”).

**3. Fees and Expenses**

**Management Company and Investment Manager Fees and Expenses**

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

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**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**For the financial period ended 30 June 2025**

**3. Fees and Expenses** *(Continued)*

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

The Manager has appointed Trium Capital LLP as a discretionary Investment Manager for Trium ESG Emissions Improvers Fund, Trium Multi-Strategy UCITS Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund, Trium Alternative Growth Fund, Trium Avala Dynamic Equity Fund, Trium Epynt Macro Fund and Trium Climate Impact Fund pursuant to an Investment Management Agreement dated 1 October 2019.

Under the Investment Management Agreement, Trium Capital LLP is entitled to a fee in respect of its distribution and investment management services to each Fund (the “Investment Management Fee”).

The Management Fee for Trium Multi-Strategy UCITS Fund is 0.15% per annum of the Net Asset Value of the Fund. The Investment Management fee rates are 0.75% being charged on Class F Shares, 0.50% of the Class E Shares, 1.25% being charged on Class M Shares, 1.00% of the Class N and 0.00% of the Class X Shares against the daily Net Asset Value of the share class.

The Management Fee for Trium ESG Emissions Improvers Fund is 0.15% per annum of the first €100 million Net Asset Value of the Fund, 0.10% of the next €150 million Net Asset Value of the Fund and 0.07% on all amounts above €250 million Net Asset Value of the Fund. The Investment Management Fee rates are 1.50% being charged on Class A Shares, 0.50% being charged on Class F Shares, 0.50% being charged on Class FD Shares, 1.00% being charged on Class I Shares, 1.00% being charged on Class ID Shares, 1.50% being charged on Class S Shares, 0.70% being charged on Class SI Shares and 0.70% being charged on Class SID Shares against the daily Net Asset Value of each share class.

The Management Fee for Trium Sustainable Innovators Global Equity Fund and Trium Sustainable Innovators North American Equity Fund was 0.05% per annum of the Net Asset Value of the Fund. The Investment Management Fee rates are 0.35% being charged on Class F Shares, 1.50% being charged on Class A Shares, 0.75% being charged on Class I Shares and 0.50% being charged on Class S Shares against the daily Net Asset Value of each share class.

The Management Fee for Trium Alternative Growth Fund is 0.07% per annum of the Net Asset Value of the Fund with a minimum annual fee of €35,000. The Investment Management Fee rates are 0.60% being charged on Class F Shares, 0.35% being charged on Class FP Shares, 0.80% being charged on Class I Shares, 0.80% being charged on Class ID Shares, 0.50% being charged on Class IP Shares, 1.30% being charged on Class A Shares and 1.30% being charged on Class AD Shares against the daily Net Asset Value of each share class.

The Management Fee for Trium Avala Dynamic Equity Fund is 0.10% per annum of the Net Asset Value of the Fund with a minimum annual fee of €35,000. The Investment Management Fee rates are 1.25% being charged on Class A Shares, 0.75% being charged on Class F Shares and 1.00% being charged on Class I Shares against the daily Net Asset Value of each share class.

The Management Fee for Trium Epynt Macro Fund is 0.10% per annum of the Net Asset Value of the Fund with a minimum annual fee of €40,000. The Investment Management Fee rates are 0.50% being charged on Class F Shares, 0.75% on Class I Shares, 1.25% on Class S Shares and 1.00% being charged on Class P Shares against the daily Net Asset Value of the share class.

The Management Fee for Trium Climate Impact Fund is 0.10% per annum of the Net Asset Value of the Fund with a minimum annual fee of €40,000. The Investment Management Fee rates are 0.50% being charged on Class D Shares, 0.50% being charged on Class DI Shares, 0.50% being charged on Class F Shares and 0.70% being charged on Class I Shares against the daily Net Asset Value of the share class.

The Management Fee shall accrue and be calculated daily and shall be payable monthly in arrears. All fees payable to the Investment Manager are disclosed separately in the Statement of Comprehensive Income. The Management Fee charged to the Funds for the period are €409,324 (30 June 2024: €380,390) while the Investment Management Fee charged to the Funds for the period are €1,964,401 (30 June 2024: €1,872,315). €484,026 was due to the Investment Manager as at 30 June 2025 (31 December 2024: €475,646) as classified in accrued expenses in the Statement of Financial Position.

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**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

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**3. Fees and Expenses** *(Continued)*

**Performance Fees**

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

The relevant Classes will be charged a Performance Fee which is proportionate to the performance of the relevant Class as a whole. The Performance Fee is calculated based on the Net Asset Value of the relevant Class and no Shareholder level equalisation is undertaken. This may result in inequalities 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 (the first Business Day through 31 December in each year, with the exception of the first Performance Period, which shall be the day of the close of the initial offer period of the relevant Class through 31 December of the following year) are recouped. The Performance Fee is payable only on the amount in excess of the Adjusted Net Asset Value achieved after recoupment of any losses in previous Performance Periods.

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

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

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

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

The Performance Fees for Trium Multi-Strategy UCITS Fund are listed below.

*Performance Fee for Class E, F, M and N Shares*

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

Trium Multi-Strategy UCITS Fund has Class E, F, M, N and X in existence as at financial period end 30 June 2025.

The Performance Fees charged to the Trium Multi-Strategy UCITS Fund for the period end are \$48,472 (30 June 2024: \$1,102). Performance fee of \$41,011 was due to the Investment Manager as at 30 June 2025 (31 December 2024: \$2,865).

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**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**For the financial period ended 30 June 2025**

**3. Fees and Expenses** *(Continued)*

**Performance Fees** *(continued)*

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

*Performance Fee for Class A, F, F2, FD, I, ID, S, SID and SI Shares*

The Investment Manager is entitled to a performance fee in respect of the Class A Shares equal to 20%, Class F Shares equal to 10%, Class F2 Shares equal to 20%, Class FD Shares equal to 10%, Class I Shares equal to 20%, Class ID Shares equal to 20%, Class S Shares equal to 20%, Class SID Shares equal to 0.70% and Class SI Shares equal to 20% of the amount by which the Net Asset Value of the relevant Class exceeds the Hurdle Adjusted Net Asset Value of the relevant class as at the last business day of the Performance Period plus any performance fee accrued in relation to the relevant Class in respect of redemptions during the Performance Period.

Trium ESG Emissions Improvers Fund has Class A, F, F2, FD, I, ID, S, SID, SI and X in existence as at financial period end 30 June 2025. Class S have yet to launch.

The Performance Fees charged to the Trium ESG Emissions Improvers Fund for the period end are €4 (30 June 2024: (€14,247)). Performance fee of €5 was due to the Investment Manager as at 30 June 2025 (31 December 2024: €Nil).

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

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

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

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

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

*Performance Fee Class FP and IP Shares*

The Investment Manager is entitled to a performance fee in respect of the Class FP Shares and Class IP Shares equal to 15% of the amount by which the Net Asset Value of the relevant Class exceeds the Hurdle Adjusted Net Asset Value of the relevant class as at the last business day of the Performance Period plus any performance fee accrued in relation to the relevant Class in respect of redemptions during the Performance Period (the “Performance Fee”). The Performance Fee will be collected by the Manager and paid to the Investment Manager.

Trium Alternative Growth Fund has Class A, F, FP, I and X in existence as at financial period end 30 June 2025. Class IP has yet to launch.

The Performance Fee charged to the Trium Alternative Growth Fund for the period end is £2,867 (30 June 2024: £Nil). Performance fee of £Nil was due to the Investment Manager as at 30 June 2025 (31 December 2024: £20,825).

The Performance Fees for Trium Avala Dynamic Equity Fund are listed below.

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

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

Trium Avala Dynamic Equity Fund has Class F, I and X in existence as at financial period end 30 June 2025. Class A has yet to launch.

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**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**For the financial period ended 30 June 2025**

**3. Fees and Expenses** *(Continued)*

**Performance Fees** *(continued)*

The Performance Fees charged to the Trium Avala Dynamic Equity Fund for the period end are €35,820 (30 June 2024: €62,833). Performance fee of €35,820 was due to the Investment Manager as at 30 June 2025 (31 December 2024: €15,305).

The Performance Fees for Trium Epynt Macro Fund are listed below.

*Performance Fee for Class F, I, S, EI and ES Shares*

The Investment Manager is entitled to a performance fee i) in respect of the Class F Shares equal to 10% and ii) in respect of Class I Shares, Class S Shares, Class EI Shares and Class ES Shares equal to 15%, of the amount by which the Net Asset Value of the relevant Class exceeds the Hurdle Adjusted Net Asset Value of the relevant class as at the last business day of the Performance Period plus any performance fee accrued in relation to the relevant Class in respect of redemptions during the Performance Period (the “Performance Fee”). The Performance Fee will be collected by the Manager and paid to the Investment Manager.

Trium Epynt Macro Fund has Class F, FD, I, P, S and X in existence as at financial period end 30 June 2025. Class EI and ES Shares have yet to launch.

The Performance Fees charged to the Trium Epynt Macro Fund for the period end are \$102,359 (30 June 2024: \$129). Performance fee of \$101,501 was due to the Investment Manager as at 30 June 2025 (30 June 2025: \$26,219).

The Performance Fees for Trium Climate Impact Fund are listed below.

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

The Investment Manager is entitled to a performance fee in respect of the Class A Shares equal to 20%, Class F Shares equal to 10%, Class I Shares equal to 12%, and Class S Shares equal to 20% of the amount by which the Net Asset Value of the relevant Class exceeds the Hurdle Adjusted Net Asset Value of the relevant class as at the last business day of the Performance Period plus any performance fee accrued in relation to the relevant Class in respect of redemptions during the Performance Period.

Trium Climate Impact Fund has Class D, DI, F, I and X in existence as at financial period end 30 June 2025. Class A and Class S has yet to launch. Class D, DI and X have no performance fees.

The Performance Fees charged to the Trium Climate Impact Fund for the period end are €Nil (30 June 2024: €Nil). Performance fee of €Nil was due to the Investment Manager as at 31 December 2024 (31 December 2024: €Nil).

**Administrator’s Fees and Expenses**

Northern Trust International Fund Administrator Services (Ireland) Limited (the “Administrator”) is entitled to receive out of the assets of each Fund an annual fee which will not exceed 0.075% of the net assets of each Fund, subject to a minimum fee of USD 78,000 per year (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Administrator is also entitled to charge to each Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of each Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears. This agreement is applicable to all Funds with the exception Trium Multi-Strategy UCITS Fund which is as follows:

The Administrator of Trium Multi-Strategy UCITS Fund shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed the amount of the Net Asset Value of the Fund (plus VAT, if any), as stated in the table overleaf accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum monthly fee of USD 12,500.

| 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 + |

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**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

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**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 €399,179 (30 June 2024: €416,395). €137,632 was due to the Administrator as at 30 June 2025 (31 December 2024: €73,598) 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.

|                |  |
|----------------|--|
| 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 €142,310 (30 June 2024: €153,358). €75,047 was due to the Depository as at 30 June 2025 (31 December 2024: €46,657) 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 €33,183 (30 June 2024: €50,192). €2,591 was due to the Directors as at 30 June 2025 (31 December 2024: €1,562).

**Transaction Costs**

The Funds incurred Transaction costs of €31,606 (30 June 2024: €64,727) 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.

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

|                            | <b>Trium Multi-Strategy UCITS<br/>Fund<br/>Financial period ended<br/>30 June 2025<br/>USD</b> | <b>Trium Multi-Strategy UCITS<br/>Fund<br/>Financial year ended<br/>31 December 2024<br/>USD</b> |
|----------------------------|--|--|
| The Northern Trust Company | 2,269,811  | 6,503,800  |
| Amounts due from Brokers   | 9,257,645  | 5,588,799  |
| Amounts due to Brokers     | (22,345,586)   | (1,218,132)  |

|                            | <b>Trium ESG Emissions<br/>Improvers Fund<br/>Financial period ended<br/>30 June 2025<br/>EUR</b> | <b>Trium ESG Emissions<br/>Improvers Fund<br/>Financial year ended<br/>31 December 2024<br/>EUR</b> |
|----------------------------|---|---|
| The Northern Trust Company | 32,145,949  | 14,461,121  |
| Amounts due from Brokers   | 72,524,640  | 59,543,903  |
| Amounts due to Brokers     | (47,542,742)  | (35,367,991)  |

|                            | <b>Trium Sustainable Innovators<br/>North American Equity Fund<br/>Financial period ended<br/>30 June 2025<br/>USD</b> | <b>Trium Sustainable Innovators<br/>North American Equity Fund<br/>Financial year ended<br/>31 December 2024<br/>USD</b> |
|----------------------------|--|--|
| The Northern Trust Company | 89,391   | 101,260  |

- Trium Sustainable Innovators North American Equity Fund closed on 6 November 2024.

|                            | <b>Trium Sustainable Innovators<br/>Global Equity Fund<br/>Financial period ended<br/>30 June 2025<br/>USD</b> | <b>Trium Sustainable Innovators<br/>Global Equity Fund<br/>Financial year ended<br/>31 December 2024<br/>USD</b> |
|----------------------------|--|--|
| The Northern Trust Company | 74,030   | 61,399   |

- Trium Sustainable Innovators Global Equity Fund closed on 6 November 2024.

|                            | <b>Trium Alternative Growth<br/>Fund<br/>Financial period ended<br/>30 June 2025<br/>GBP</b> | <b>Trium Alternative Growth<br/>Fund<br/>Financial year ended<br/>31 December 2024<br/>GBP</b> |
|----------------------------|--|--|
| The Northern Trust Company | 654,713  | 900,758  |
| Amounts due from Brokers   | 11,145,515   | 8,345,088  |
| Amounts due to Brokers     | (2,571,049)  | (2,518,107)  |

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

|                            | <b>Trium Avala Dynamic Equity<br/>Fund<br/>Financial period ended<br/>30 June 2025<br/>EUR</b> | <b>Trium Avala Dynamic Equity<br/>Fund<br/>Financial year ended<br/>31 December 2024<br/>EUR</b> |
|----------------------------|--|--|
| The Northern Trust Company | 348,008  | 1,681,217  |
| Amounts due from Brokers   | 714,397  | 661,035  |
| Amounts due to Brokers     | (341,917)  | (292,906)  |
|                            |  |  |
|                            | <b>Trium Epynt Macro Fund<br/>Financial period ended<br/>30 June 2025<br/>USD</b>              | <b>Trium Epynt Macro Fund<br/>Financial year ended<br/>31 December 2024<br/>USD</b>              |
| The Northern Trust Company | 4,313,198  | 2,963,759  |
| Amounts due from Brokers   | 14,133,331   | 20,402,701   |
| Amounts due to Brokers     | (3,581,215)  | (17,273,871)   |
|                            |  |  |
|                            | <b>Trium Climate Impact Fund<br/>Financial period ended<br/>30 June 2025<br/>EUR</b>           | <b>Trium Climate Impact Fund<br/>Financial year ended<br/>31 December 2024<br/>EUR</b>           |
| The Northern Trust Company | 3,880,758  | –  |
| Amounts due from Brokers   | 1,955,696  | 7,296,406  |
| Bank overdraft             | –  | (34,692)   |
| Amounts due to Brokers     | (3,521,468)  | (7,262,409)  |

**5. Soft Commission Arrangement**

The Investment Manager may effect transactions or arrange for the effecting of transactions through brokers with whom it has “soft commission” arrangements. The benefits provided under such arrangements will assist the Investment Manager in the provision of investment services to the Company. There were no soft commission arrangements during the financial period ended 30 June 2025 (31 December 2024: Nil).

**6. Exchange Rates**

At period end the Company used the following exchange rates:

| <b>Exchange Rate</b> | <b>30 June 2025<br/>to GBP</b> | <b>31 December 2024<br/>to GBP</b> |
|----------------------|--------------------------------|------------------------------------|
| Swiss franc          | 1.0908                         | 1.1350                             |
| Euro                 | 1.1674                         | 1.2095                             |
| United States dollar | 1.3704                         | 1.2524                             |

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**6. Exchange Rates** *(Continued)*

| <b>Exchange Rate</b> | <b>30 June 2025<br/>to EUR</b> | <b>31 December 2024<br/>to EUR</b> |
|----------------------|--------------------------------|------------------------------------|
| Australian dollar    | 1.7912                         | 1.6725                             |
| Brazilian real       | 6.4067                         | 6.3972                             |
| Canadian dollar      | 1.6017                         | 1.4893                             |
| Chinese yuan         | 8.4112                         | 7.5584                             |
| Czech Koruna         | 24.7181                        | 25.1750                            |
| Danish kroner        | 7.4608                         | 7.4573                             |
| Hong Kong Dollar     | 9.2147                         | 8.0437                             |
| Hungarian Forint     | 399.7003                       | 411.3650                           |
| Japanese yen         | 169.5569                       | 162.7392                           |
| New Zealand dollar   | 1.9337                         | 1.8483                             |
| Norwegian krone      | 11.8790                        | 11.7605                            |
| Polish zloty         | 4.2420                         | 4.2772                             |
| Pound Sterling       | 0.8566                         | 0.8268                             |
| Singapore Dollar     | 1.4951                         | 1.4126                             |
| South African rand   | 20.8608                        | 19.5399                            |
| South Korean won     | 1,584.2291                     | 1,524.4114                         |
| Swedish krona        | 11.1873                        | 11.4415                            |
| Swiss franc          | 0.9344                         | 0.9384                             |
| United States dollar | 1.1739                         | 1.0355                             |

| <b>Exchange Rate</b> | <b>30 June 2025<br/>to USD</b> | <b>31 December 2024<br/>to USD</b> |
|----------------------|--------------------------------|------------------------------------|
| Australian dollar    | 1.5259                         | 1.6151                             |
| Brazilian real       | 5.4579                         | 6.1779                             |
| Canadian dollar      | 1.3645                         | 1.4382                             |
| Chilean peso         | 933.4250                       | 994.5250                           |
| Chinese yuan         | 7.1655                         | 7.2993                             |
| Czech Koruna         | 21.0573                        | 24.3120                            |
| Danish kroner        | 6.3558                         | 7.2016                             |
| Egyptian pound       | 49.5500                        | 50.8300                            |
| Euro                 | 0.8519                         | 0.9657                             |
| Hong Kong dollar     | 7.8500                         | 7.7680                             |
| Hungarian Forint     | 340.5035                       | 397.2622                           |
| Indian Rupee         | 85.7600                        | 85.6138                            |
| Israeli shekel       | 3.3675                         | 3.6437                             |
| Japanese yen         | 144.4450                       | 157.1600                           |
| Mexican Peso         | 18.8920                        | 20.7928                            |
| New Zealand dollar   | 1.6473                         | 1.7849                             |
| Norwegian krone      | 10.1197                        | 11.3574                            |
| Polish zloty         | 3.6138                         | 4.1306                             |
| Pound Sterling       | 0.7297                         | 0.7985                             |
| Singapore dollar     | 1.2737                         | 1.3642                             |
| South African Rand   | 17.7713                        | 18.8700                            |
| Swedish krona        | 9.5304                         | 11.0493                            |
| Swiss franc          | 0.7960                         | 0.9063                             |
| Taiwan dollar        | 29.2120                        | 32.7845                            |
| Thai Baht            | 32.5088                        | 34.0950                            |
| Turkish Lira         | 39.7935                        | 35.3605                            |

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**6. Exchange Rates** *(Continued)*

The average EUR to USD exchange rate used in the notional exchange for the period is 0.9156 (31 December 2024: 0.9244).

The average EUR to GBP exchange rate used in the notional exchange for the period is 1.1868 (31 December 2024: 1.1812)

**7. Taxation**

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

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

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

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

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

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

**8. Related Party Transactions**

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

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

The Manager has appointed Trium Capital LLP as a discretionary Investment Manager for Trium ESG Emissions Improvers Fund, Trium Multi-Strategy UCITS Fund, Trium Sustainable Innovators Equity Fund, Trium Sustainable Innovators Global Equity Fund, Trium Alternative Growth Fund, Trium Avala Dynamic Equity Fund, Trium Epynt Macro Fund and Trium Climate Impact Fund pursuant to an Investment Management Agreement dated 1 October 2019.

The Investment Manager may voluntarily undertake to reduce or waive their investment management fee or to make other arrangements to reduce the expenses of the Funds to the extent that such expenses exceed such lower expense limitation as set out in the Prospectus. There was no waived Management fees in 2025.

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

The Company operates under an investment management agreement with Trium Capital LLP. The Investment Manager fees charged to the Funds for the period are €1,964,401 (30 June 2024: €2,252,705). €484,026 was due to the Investment Manager at 30 June 2025 (31 December 2024: €475,646).

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**8. Related Party Transactions** *(Continued)*

Trium Capital LLP acts as Distributor and Investment Manager for the Funds.

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

All Directors and the Company Secretary who held office at 30 June 2025 and 31 December 2024 had no interest in the share capital of the Company or associated group companies.

**Transactions Involving Directors**

Directors fees for the period for Maurice Murphy are €18,500 (30 June 2024: €23,500). €Nil remains payable at period-end (31 December 2024: €Nil). Directors' fees for the period for Aisling Boland are €16,000 (31 December 2024: €15,398). €Nil remains payable at period-end (31 December 2024: €Nil). Andrew Collins did not receive Directors fees during the year. Bronwyn Wright resigned as a Director and was replaced by Aisling Boland from 6 August 2024. Maurice Murphy took over as Chairperson on the same date.

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in Section 329 of the Companies Act 2014 (as amended) at any time during the financial period ended 30 June 2025 and 30 June 2024.

**9. Share Capital**

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

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

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

For the financial period ended 30 June 2025, the number of shares issued, redeemed and outstanding were as follows:

|   | <b>Class E EUR</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class E GBP</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class E USD</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> |
|---|---|---|---|
| <b>Trium Multi-Strategy UCITS Fund</b>  |   |   |   |
| Shares in issue at beginning of period  | –   | –   | 537   |
| Shares issued during the period         | 50  | 12,648  | 19,455  |
| Shares redeemed during the period       | –   | –   | –   |
| <b>Shares in issue at end of period</b> | <b>50</b>   | <b>12,648</b>   | <b>19,992</b>   |

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**9. Share Capital** *(Continued)*

|   | <b>Class F USD</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class M EUR</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class M USD</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> |
|---|---|---|---|
| <b>Trium Multi-Strategy UCITS Fund</b>  |   |   |   |
| Shares in issue at beginning of period  | 9   | –   | 10  |
| Shares issued during the period         | –   | 144,413   | –   |
| Shares redeemed during the period       | –   | (44,144)  | –   |
| <b>Shares in issue at end of period</b> | <b>9</b>  | <b>100,269</b>  | <b>10</b>   |

- Trium Multi-Strategy UCITS Fund launched Class E EUR and Class E GBP on 10 January 2025.

- Trium Multi-Strategy UCITS Fund launched Class M EUR on 24 April 2025.

|   | <b>Class N USD</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class X GBP</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class X USD</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> |
|---|---|---|---|
| <b>Trium Multi-Strategy UCITS Fund</b>  |   |   |   |
| Shares in issue at beginning of period  | 537   | –   | 514,322   |
| Shares issued during the period         | –   | 11,813  | –   |
| Shares redeemed during the period       | –   | –   | –   |
| <b>Shares in issue at end of period</b> | <b>537</b>  | <b>11,813</b>   | <b>514,322</b>  |

- Trium Multi-Strategy UCITS Fund launched Class X GBP on 8 January 2025.

|   | <b>Class A EUR</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class F CHF</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class F EUR</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> |
|---|---|---|---|
| <b>Trium ESG Emissions Improvers Fund</b> |   |   |   |
| Shares in issue at beginning of period    | 10  | 13,485  | 403,449   |
| Shares issued during the period           | –   | –   | 27,678  |
| Shares redeemed during the period         | –   | (13,485)  | (4,257)   |
| <b>Shares in issue at end of period</b>   | <b>10</b>   | <b>–</b>  | <b>426,870</b>  |

|   | <b>Class F GBP</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class F USD</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class F2 GBP</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> |
|---|---|---|--|
| <b>Trium ESG Emissions Improvers Fund</b> |   |   |  |
| Shares in issue at beginning of period    | 2,872,983   | 148,101   | 13,445   |
| Shares issued during the period           | 623,552   | 60  | –  |
| Shares redeemed during the period         | (331,325)   | (34,845)  | –  |
| <b>Shares in issue at end of period</b>   | <b>3,165,210</b>  | <b>113,316</b>  | <b>13,445</b>  |

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**9. Share Capital** *(Continued)*

|   | <b>Class FD GBP</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class I CHF</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class I EUR</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> |
|---|--|---|---|
| <b>Trium ESG Emissions</b>              |  |   |   |
| <b>Improvers Fund</b>                   |  |   |   |
| Shares in issue at beginning of period  | 50   | 1,617   | 14,238  |
| Shares issued during the period         | –  | –   | 821   |
| Shares redeemed during the period       | –  | (815)   | (4,640)   |
| <b>Shares in issue at end of period</b> | <b>50</b>  | <b>802</b>  | <b>10,419</b>   |

|   | <b>Class I GBP</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class I USD Hedged</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class ID GBP</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> |
|---|---|--|--|
| <b>Trium ESG Emissions</b>              |   |  |  |
| <b>Improvers Fund</b>                   |   |  |  |
| Shares in issue at beginning of period  | 98,106  | 6,298  | 243  |
| Shares issued during the period         | 13,553  | 89   | 1,462  |
| Shares redeemed during the period       | (56,583)  | (6,377)  | (10)   |
| <b>Shares in issue at end of period</b> | <b>55,076</b>   | <b>10</b>  | <b>1,695</b>   |

|   | <b>Class SI EUR</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class SI GBP</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class SI USD</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> |
|---|--|--|--|
| <b>Trium ESG Emissions</b>              |  |  |  |
| <b>Improvers Fund</b>                   |  |  |  |
| Shares in issue at beginning of period  | 49,651   | 159,288  | 3,485  |
| Shares issued during the period         | –  | 38,448   | –  |
| Shares redeemed during the period       | (13)   | (20,322)   | –  |
| <b>Shares in issue at end of period</b> | <b>49,638</b>  | <b>177,414</b>   | <b>3,485</b>   |

|   | <b>Class SID GBP</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class X GBP</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class X USD</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> |
|---|---|---|---|
| <b>Trium ESG Emissions</b>              |   |   |   |
| <b>Improvers Fund</b>                   |   |   |   |
| Shares in issue at beginning of period  | 50  | 6,103   | –   |
| Shares issued during the period         | –   | –   | –   |
| Shares redeemed during the period       | –   | (3,600)   | –   |
| <b>Shares in issue at end of period</b> | <b>50</b>   | <b>2,503</b>  | <b>–</b>  |

- Trium Sustainable Innovators North American Equity Fund closed on 6 November 2024.

- Trium Sustainable Innovators Global Equity Fund closed on 6 November 2024.

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**9. Share Capital** *(Continued)*

|   | <b>Class A GBP</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class F EUR</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class F GBP</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> |
|---|---|---|---|
| <b>Trium Alternative Growth Fund</b>    |   |   |   |
| Shares in issue at beginning of period  | 100   | 1,221   | 381,965   |
| Shares issued during the period         | –   | 561   | 190,470   |
| Shares redeemed during the period       | –   | (31)  | (170,772)   |
| <b>Shares in issue at end of period</b> | <b>100</b>  | <b>1,751</b>  | <b>401,663</b>  |

|   | <b>Class F USD</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class FP GBP</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class I GBP</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> |
|---|---|--|---|
| <b>Trium Alternative Growth Fund</b>    |   |  |   |
| Shares in issue at beginning of period  | 65,900  | 322,846  | 8,755   |
| Shares issued during the period         | 525   | 296,542  | 4,742   |
| Shares redeemed during the period       | (27,801)  | (45,864)   | (1,578)   |
| <b>Shares in issue at end of period</b> | <b>38,624</b>   | <b>573,524</b>   | <b>11,919</b>   |

|   | <b>Class X USD</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> |
|---|---|
| <b>Trium Alternative Growth Fund</b>    |   |
| Shares in issue at beginning of period  | 53  |
| Shares issued during the period         | –   |
| Shares redeemed during the period       | –   |
| <b>Shares in issue at end of period</b> | <b>53</b>   |

|   | <b>Class F EUR</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class F USD</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class I EUR</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> |
|---|---|---|---|
| <b>Trium Avala Dynamic Equity Fund</b>  |   |   |   |
| Shares in issue at beginning of period  | 1,997   | 31,556  | 100   |
| Shares issued during the period         | –   | 850   | –   |
| Shares redeemed during the period       | –   | –   | –   |
| <b>Shares in issue at end of period</b> | <b>1,997</b>  | <b>32,406</b>   | <b>100</b>  |

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**9. Share Capital** *(Continued)*

|   | <b>Class X EUR</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b>  | <b>Class X GBP</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b>  | <b>Class X USD</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b>  |
|---|--|--|--|
| <b>Trium Avala Dynamic Equity Fund</b>  |  |  |  |
| Shares in issue at beginning of period  | 2,109  | 11,938   | 80,849   |
| Shares issued during the period         | –  | –  | –  |
| Shares redeemed during the period       | –  | –  | –  |
| <b>Shares in issue at end of period</b> | <b>2,109</b>   | <b>11,938</b>  | <b>80,849</b>  |
|   | <b>Class F CHF</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b>  | <b>Class F EUR</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b>  | <b>Class F GBP</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b>  |
| <b>Trium Epynt Macro Fund</b>           |  |  |  |
| Shares in issue at beginning of period  | 9,856  | 80,580   | 166,533  |
| Shares issued during the period         | 3,135  | 13,813   | 39,789   |
| Shares redeemed during the period       | (473)  | (1,737)  | (10,236)   |
| <b>Shares in issue at end of period</b> | <b>12,518</b>  | <b>92,656</b>  | <b>196,086</b>   |
|   | <b>Class F USD</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b>  | <b>Class FD EUR</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class FD GBP</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> |
| <b>Trium Epynt Macro Fund</b>           |  |  |  |
| Shares in issue at beginning of period  | 14,792   | 10   | 10   |
| Shares issued during the period         | 18,843   | –  | –  |
| Shares redeemed during the period       | (5,270)  | –  | –  |
| <b>Shares in issue at end of period</b> | <b>28,365</b>  | <b>10</b>  | <b>10</b>  |
|   | <b>Class FD USD</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class I USD</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b>  | <b>Class P GBP</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b>  |
| <b>Trium Epynt Macro Fund</b>           |  |  |  |
| Shares in issue at beginning of period  | 10   | 50   | 1,310  |
| Shares issued during the period         | –  | –  | 40   |
| Shares redeemed during the period       | –  | –  | (865)  |
| <b>Shares in issue at end of period</b> | <b>10</b>  | <b>50</b>  | <b>485</b>   |

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**9. Share Capital** *(Continued)*

|   | <b>Class S USD</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class X GBP</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class X USD</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> |
|---|---|---|---|
| <b>Trium Epynt Macro Fund</b>           |   |   |   |
| Shares in issue at beginning of period  | 50  | 1,698   | 50,000  |
| Shares issued during the period         | –   | 7   | –   |
| Shares redeemed during the period       | –   | –   | –   |
| <b>Shares in issue at end of period</b> | <b>50</b>   | <b>1,705</b>  | <b>50,000</b>   |

|   | <b>Class D EUR</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class D GBP</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class D USD</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> |
|---|---|---|---|
| <b>Trium Climate Impact Fund</b>        |   |   |   |
| Shares in issue at beginning of period  | 3,273   | 209,052   | 10  |
| Shares issued during the period         | –   | 27,209  | 72  |
| Shares redeemed during the period       | (825)   | (38,314)  | (60)  |
| <b>Shares in issue at end of period</b> | <b>2,448</b>  | <b>197,947</b>  | <b>22</b>   |

|   | <b>Class DI EUR</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class DI GBP</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class DI USD</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> |
|---|--|--|--|
| <b>Trium Climate Impact Fund</b>        |  |  |  |
| Shares in issue at beginning of period  | 2,759  | 266,522  | 7,929  |
| Shares issued during the period         | 204  | 18,852   | 5,435  |
| Shares redeemed during the period       | –  | (19,835)   | (1,450)  |
| <b>Shares in issue at end of period</b> | <b>2,963</b>   | <b>265,539</b>   | <b>11,914</b>  |

|   | <b>Class F EUR</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class F GBP</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class F USD</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> |
|---|---|---|---|
| <b>Trium Climate Impact Fund</b>        |   |   |   |
| Shares in issue at beginning of period  | 50  | 50  | 88,165  |
| Shares issued during the period         | –   | –   | 9,632   |
| Shares redeemed during the period       | –   | –   | –   |
| <b>Shares in issue at end of period</b> | <b>50</b>   | <b>50</b>   | <b>97,797</b>   |

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**9. Share Capital** *(Continued)*

|   | <b>Class I EUR</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class I GBP</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> | <b>Class X GBP</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> |
|---|---|---|---|
| <b>Trium Climate Impact Fund</b>        |   |   |   |
| Shares in issue at beginning of period  | 50  | 224   | 3,486   |
| Shares issued during the period         | –   | 13  | –   |
| Shares redeemed during the period       | –   | (99)  | (3,486)   |
| <b>Shares in issue at end of period</b> | <b>50</b>   | <b>138</b>  | <b>–</b>  |
|   |   |   | <b>Class X USD</b><br><b>For the period ended</b><br><b>30 June 2025</b><br><b>Number of Shares</b> |
| <b>Trium Climate Impact Fund</b>        |   |   |   |
| Shares in issue at beginning of period  |   |   | 50,000  |
| Shares issued during the period         |   |   | –   |
| Shares redeemed during the period       |   |   | –   |
| <b>Shares in issue at end of period</b> |   |   | <b>50,000</b>   |

For the financial year ended 31 December 2024, the number of shares issued, redeemed and outstanding were as follows:

|  | <b>Class E USD</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class F USD</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class M USD</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> |
|--|---|---|---|
| <b>Trium Multi-Strategy UCITS Fund</b> |   |   |   |
| Shares in issue at beginning of year   | 537   | –   | –   |
| Shares issued during the year          | –   | 9   | 10  |
| Shares redeemed during the year        | –   | –   | –   |
| <b>Shares in issue at end of year</b>  | <b>537</b>  | <b>9</b>  | <b>10</b>   |
|  |   | <b>Class N USD</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class X USD</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> |
| <b>Trium Multi-Strategy UCITS Fund</b> |   |   |   |
| Shares in issue at beginning of year   |   | 537   | 530,760   |
| Shares issued during the year          |   | –   | 2,885   |
| Shares redeemed during the year        |   | –   | (19,323)  |
| <b>Shares in issue at end of year</b>  |   | <b>537</b>  | <b>514,322</b>  |

- Trium Multi-Strategy UCITS Fund launched Class F USD and Class M USD on 2 July 2024.

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9. Share Capital (Continued)

|                                       | <b>Class A EUR</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class F CHF</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class F EUR</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> |
|---------------------------------------|---|---|---|
| <b>Trium ESG Emissions</b>            |   |   |   |
| <b>Improvers Fund</b>                 |   |   |   |
| Shares in issue at beginning of year  | 10  | 15,603  | 254,294   |
| Shares issued during the year         | –   | –   | 156,151   |
| Shares redeemed during the year       | –   | (2,118)   | (6,996)   |
| <b>Shares in issue at end of year</b> | <b>10</b>   | <b>13,485</b>   | <b>403,449</b>  |

|                                       | <b>Class F GBP</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class F USD</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class F2 GBP</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> |
|---------------------------------------|---|---|--|
| <b>Trium ESG Emissions</b>            |   |   |  |
| <b>Improvers Fund</b>                 |   |   |  |
| Shares in issue at beginning of year  | 1,722,464   | 118,081   | 13,445   |
| Shares issued during the year         | 1,644,992   | 30,107  | –  |
| Shares redeemed during the year       | (494,473)   | (87)  | –  |
| <b>Shares in issue at end of year</b> | <b>2,872,983</b>  | <b>148,101</b>  | <b>13,445</b>  |

|                                       | <b>Class FD GBP</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class I CHF</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class I EUR</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> |
|---------------------------------------|--|---|---|
| <b>Trium ESG Emissions</b>            |  |   |   |
| <b>Improvers Fund</b>                 |  |   |   |
| Shares in issue at beginning of year  | 50   | 2,546   | 69,128  |
| Shares issued during the year         | –  | –   | 6,249   |
| Shares redeemed during the year       | –  | (929)   | (61,139)  |
| <b>Shares in issue at end of year</b> | <b>50</b>  | <b>1,617</b>  | <b>14,238</b>   |

|                                       | <b>Class I GBP</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class I USD Hedged</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class ID GBP</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> |
|---------------------------------------|---|--|--|
| <b>Trium ESG Emissions</b>            |   |  |  |
| <b>Improvers Fund</b>                 |   |  |  |
| Shares in issue at beginning of year  | 294,910   | 13,667   | 50   |
| Shares issued during the year         | 60,421  | 2,882  | 198  |
| Shares redeemed during the year       | (257,225)   | (10,251)   | (5)  |
| <b>Shares in issue at end of year</b> | <b>98,106</b>   | <b>6,298</b>   | <b>243</b>   |

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**9. Share Capital** *(Continued)*

|   | <b>Class SI EUR</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class SI GBP</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class SI USD</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> |
|---|--|--|--|
| <b>Trium ESG Emissions Improvers Fund</b> |  |  |  |
| Shares in issue at beginning of year      | 70,750   | 46,766   | –  |
| Shares issued during the year             | 50,743   | 130,871  | 4,765  |
| Shares redeemed during the year           | (71,842)   | (18,349)   | (1,280)  |
| <b>Shares in issue at end of year</b>     | <b>49,651</b>  | <b>159,288</b>   | <b>3,485</b>   |

|   | <b>Class SID GBP</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class X GBP</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class X USD</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> |
|---|---|---|---|
| <b>Trium ESG Emissions Improvers Fund</b> |   |   |   |
| Shares in issue at beginning of year      | –   | 9,133   | 459   |
| Shares issued during the year             | 50  | –   | –   |
| Shares redeemed during the year           | –   | (3,030)   | (459)   |
| <b>Shares in issue at end of year</b>     | <b>50</b>   | <b>6,103</b>  | <b>–</b>  |

- Trium ESG Emissions Improvers Fund launched Class SI USD on 21 February 2024.

- Trium ESG Emissions Improvers Fund launched Class SID GBP on 29 May 2024.

|  | <b>Class F CHF Hedged</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class F EUR</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class F EUR Hedged</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> |
|--|--|---|--|
| <b>Trium Sustainable Innovators North American Equity Fund</b> |  |   |  |
| Shares in issue at beginning of year/period                    | 5,575  | 192,300   | 6,649  |
| Shares issued during the year/period                           | 800  | –   | 1,065  |
| Shares redeemed during the year/period                         | (6,375)  | (192,300)   | (7,714)  |
| <b>Shares in issue at end of year/period</b>                   | <b>–</b>   | <b>–</b>  | <b>–</b>   |

|  | <b>Class F GBP</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class F GBP Hedged</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class F USD</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> |
|--|---|--|---|
| <b>Trium Sustainable Innovators North American Equity Fund</b> |   |  |   |
| Shares in issue at beginning of year/period                    | 8   | 1,932  | 186,820   |
| Shares issued during the year/period                           | –   | –  | –   |
| Shares redeemed during the year/period                         | (8)   | (1,932)  | (186,820)   |
| <b>Shares in issue at end of year/period</b>                   | <b>–</b>  | <b>–</b>   | <b>–</b>  |

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**9. Share Capital** *(Continued)*

|  | <b>Class I GBP</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class M USD</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> |
|--|---|---|
| <b>Trium Sustainable Innovators North American Equity Fund</b> |   |   |
| Shares in issue at beginning of year/period                    | 288   | 60,831  |
| Shares issued during the year/period                           | 515   | –   |
| Shares redeemed during the year/period                         | (803)   | (60,831)  |
| <b>Shares in issue at end of year/period</b>                   | <u>–</u>  | <u>–</u>  |

- Trium Sustainable Innovators North American Equity Fund closed on 6 November 2024.

|  | <b>Class F EUR</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class F EUR Hedged</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class F GBP</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> |
|--|---|--|---|
| <b>Trium Sustainable Innovators Global Equity Fund</b> |   |  |   |
| Shares in issue at beginning of year/period            | 97,796  | 2,715  | 84,389  |
| Shares issued during the year/period                   | 6,224   | –  | 236   |
| Shares redeemed during the year/period                 | (104,020)   | (2,715)  | (84,625)  |
| <b>Shares in issue at end of year/period</b>           | <u>–</u>  | <u>–</u>   | <u>–</u>  |

|  | <b>Class F GBP Hedged</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class F USD</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class I EUR</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> |
|--|--|---|---|
| <b>Trium Sustainable Innovators Global Equity Fund</b> |  |   |   |
| Shares in issue at beginning of year/period            | 10,306   | 177,339   | 40  |
| Shares issued during the year/period                   | –  | –   | –   |
| Shares redeemed during the year/period                 | (10,306)   | (177,339)   | (40)  |
| <b>Shares in issue at end of year/period</b>           | <u>–</u>   | <u>–</u>  | <u>–</u>  |

|  | <b>Class I EUR Hedged</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class I GBP</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class I USD</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> |
|--|--|---|---|
| <b>Trium Sustainable Innovators Global Equity Fund</b> |  |   |   |
| Shares in issue at beginning of year/period            | 11,263   | 3,232   | 5,650   |
| Shares issued during the year/period                   | 3,834  | 93  | –   |
| Shares redeemed during the year/period                 | (15,097)   | (3,325)   | (5,650)   |
| <b>Shares in issue at end of year/period</b>           | <u>–</u>   | <u>–</u>  | <u>–</u>  |

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9. Share Capital (Continued)

|  | <b>Class M USD Hedged</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> |
|--|--|
| <b>Trium Sustainable Innovators Global Equity Fund</b> |  |
| Shares in issue at beginning of year/period            | 1,300  |
| Shares issued during the year/period                   | –  |
| Shares redeemed during the year/period                 | (1,300)  |
| <b>Shares in issue at end of year/period</b>           | <b>–</b>   |

- Trium Sustainable Innovators Global Equity Fund closed on 6 November 2024.

|                                       | <b>Class A GBP</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class F EUR</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class F GBP</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> |
|---------------------------------------|---|---|---|
| <b>Trium Alternative Growth Fund</b>  |   |   |   |
| Shares in issue at beginning of year  | 100   | 820   | 670,133   |
| Shares issued during the year         | –   | 1,463   | 277,293   |
| Shares redeemed during the year       | –   | (1,062)   | (565,461)   |
| <b>Shares in issue at end of year</b> | <b>100</b>  | <b>1,221</b>  | <b>381,965</b>  |

|                                       | <b>Class F USD</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class FP GBP</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class I GBP</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> |
|---------------------------------------|---|--|---|
| <b>Trium Alternative Growth Fund</b>  |   |  |   |
| Shares in issue at beginning of year  | 51,186  | 50   | 6,404   |
| Shares issued during the year         | 14,714  | 578,773  | 5,862   |
| Shares redeemed during the year       | –   | (255,977)  | (3,511)   |
| <b>Shares in issue at end of year</b> | <b>65,900</b>   | <b>322,846</b>   | <b>8,755</b>  |

|                                       | <b>Class X USD</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> |
|---------------------------------------|---|
| <b>Trium Alternative Growth Fund</b>  |   |
| Shares in issue at beginning of year  | 50,000  |
| Shares issued during the year         | –   |
| Shares redeemed during the year       | (49,947)  |
| <b>Shares in issue at end of year</b> | <b>53</b>   |

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**9. Share Capital** *(Continued)*

|  | <b>Class F EUR</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class F USD</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class I EUR</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> |
|--|---|---|---|
| <b>Trium Avala Dynamic Equity Fund</b> |   |   |   |
| Shares in issue at beginning of year   | 100,947   | 9,972   | 100   |
| Shares issued during the year          | 1,897   | 21,584  | –   |
| Shares redeemed during the year        | (100,847)   | –   | –   |
| <b>Shares in issue at end of year</b>  | <b>1,997</b>  | <b>31,556</b>   | <b>100</b>  |

|  | <b>Class X EUR</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class X GBP</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class X USD</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> |
|--|---|---|---|
| <b>Trium Avala Dynamic Equity Fund</b> |   |   |   |
| Shares in issue at beginning of year   | 2,109   | 11,938  | 80,849  |
| Shares issued during the year          | –   | –   | –   |
| Shares redeemed during the year        | –   | –   | –   |
| <b>Shares in issue at end of year</b>  | <b>2,109</b>  | <b>11,938</b>   | <b>80,849</b>   |

|                                       | <b>Class F CHF</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class F EUR</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class F GBP</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> |
|---------------------------------------|---|---|---|
| <b>Trium Epynt Macro Fund</b>         |   |   |   |
| Shares in issue at beginning of year  | 5,211   | 72,721  | 84,457  |
| Shares issued during the year         | 5,960   | 8,574   | 114,577   |
| Shares redeemed during the year       | (1,315)   | (715)   | (32,501)  |
| <b>Shares in issue at end of year</b> | <b>9,856</b>  | <b>80,580</b>   | <b>166,533</b>  |

|                                       | <b>Class F USD</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class FD EUR</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class FD GBP</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> |
|---------------------------------------|---|--|--|
| <b>Trium Epynt Macro Fund</b>         |   |  |  |
| Shares in issue at beginning of year  | 4,105   | –  | –  |
| Shares issued during the year         | 16,220  | 10   | 10   |
| Shares redeemed during the year       | (5,533)   | –  | –  |
| <b>Shares in issue at end of year</b> | <b>14,792</b>   | <b>10</b>  | <b>10</b>  |

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|                                       | <b>Class FD USD</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class I USD</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class P GBP</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> |
|---------------------------------------|--|---|---|
| <b>Trium Epynt Macro Fund</b>         |  |   |   |
| Shares in issue at beginning of year  | –  | 50  | 1,514   |
| Shares issued during the year         | 10   | –   | –   |
| Shares redeemed during the year       | –  | –   | (204)   |
| <b>Shares in issue at end of year</b> | <b>10</b>  | <b>50</b>   | <b>1,310</b>  |

|                                       | <b>Class S USD</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class X GBP</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class X USD</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> |
|---------------------------------------|---|---|---|
| <b>Trium Epynt Macro Fund</b>         |   |   |   |
| Shares in issue at beginning of year  | 50  | 1,729   | 50,000  |
| Shares issued during the year         | –   | 144   | –   |
| Shares redeemed during the year       | –   | (175)   | –   |
| <b>Shares in issue at end of year</b> | <b>50</b>   | <b>1,698</b>  | <b>50,000</b>   |

- Trium Epynt Macro Fund launched Class FD EUR, Class FD GBP, and Class FD USD on 6 November 2024.

|                                       | <b>Class D EUR</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class D GBP</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class D USD</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> |
|---------------------------------------|---|---|---|
| <b>Trium Climate Impact Fund</b>      |   |   |   |
| Shares in issue at beginning of year  | 3,000   | 53,536  | –   |
| Shares issued during the year         | 3,433   | 211,879   | 10  |
| Shares redeemed during the year       | (3,160)   | (56,363)  | –   |
| <b>Shares in issue at end of year</b> | <b>3,273</b>  | <b>209,052</b>  | <b>10</b>   |

|                                       | <b>Class DI EUR</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class DI GBP</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class DI USD</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> |
|---------------------------------------|--|--|--|
| <b>Trium Climate Impact Fund</b>      |  |  |  |
| Shares in issue at beginning of year  | 1,890  | 239,865  | 11,874   |
| Shares issued during the year         | 1,014  | 51,487   | 2,745  |
| Shares redeemed during the year       | (145)  | (24,830)   | (6,690)  |
| <b>Shares in issue at end of year</b> | <b>2,759</b>   | <b>266,522</b>   | <b>7,929</b>   |

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**9. Share Capital** *(Continued)*

|                                       | <b>Class F EUR</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class F GBP</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class F USD</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> |
|---------------------------------------|---|---|---|
| <b>Trium Climate Impact Fund</b>      |   |   |   |
| Shares in issue at beginning of year  | 50  | 50  | 58,708  |
| Shares issued during the year         | –   | 21  | 29,457  |
| Shares redeemed during the year       | –   | (21)  | –   |
| <b>Shares in issue at end of year</b> | <b>50</b>   | <b>50</b>   | <b>88,165</b>   |

|                                       | <b>Class I EUR</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class I GBP</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> | <b>Class X GBP</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> |
|---------------------------------------|---|---|---|
| <b>Trium Climate Impact Fund</b>      |   |   |   |
| Shares in issue at beginning of year  | 50  | 50  | 7,316   |
| Shares issued during the year         | –   | 174   | –   |
| Shares redeemed during the year       | –   | –   | (3,830)   |
| <b>Shares in issue at end of year</b> | <b>50</b>   | <b>224</b>  | <b>3,486</b>  |

|                                       | <b>Class X USD</b><br><b>For the year ended</b><br><b>31 December 2024</b><br><b>Number of Shares</b> |
|---------------------------------------|---|
| <b>Trium Climate Impact Fund</b>      |   |
| Shares in issue at beginning of year  | 50,000  |
| Shares issued during the year         | –   |
| Shares redeemed during the year       | –   |
| <b>Shares in issue at end of year</b> | <b>50,000</b>   |

- Trium Climate Impact Fund launched Class D USD on 17 December 2024.

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**9. Share Capital** *(Continued)*

**Significant Shareholdings:**

**Trium Multi-Strategy UCITS Fund**

One investor holds greater than a 10% shareholding of Class E EUR at 31 December 2024, totaling 100%.  
Four investors hold greater than a 10% shareholding of Class E GBP at 31 December 2024, totaling 99.60%.  
Two (31 December 2024: One) investors hold greater than a 10% shareholding of Class E USD at 30 June 2025, totaling 97.31% (31 December 2024: 100%).  
One (31 December 2024: One) investor holds greater than a 10% shareholding of Class F USD at 31 December 2024, totaling 100% (31 December 2024: 100%).  
One investor holds greater than a 10% shareholding of Class M EUR at 31 December 2024, totaling 100%.  
One (31 December 2024: One) investor holds greater than a 10% shareholding of Class M USD at 31 December 2024, totaling 100% (31 December 2024: 100%).  
One (31 December 2024: One) investor holds greater than a 10% shareholding of Class N USD at 30 June 2025, totaling 100% (31 December 2024: 100%).  
Two investors hold greater than a 10% shareholding of Class X GBP at 31 December 2024, totaling 100%.  
One (31 December 2024: One) investor holds greater than a 10% shareholding of Class X USD at 30 June 2025, totaling 99.46% (31 December 2024: 99.46%).

- Trium Multi-Strategy UCITS Fund launched Class X GBP on 8 January 2025.
- Trium Multi-Strategy UCITS Fund launched Class E EUR and Class E GBP on 10 January 2025.
- Trium Multi-Strategy UCITS Fund launched Class M EUR on 24 April 2025.

**Trium ESG Emissions Improvers Fund**

One (31 December 2024: One) investor holds greater than a 10% shareholding of Class A EUR at 30 June 2025, totaling 100% (31 December 2024: 100%).  
Nil (31 December 2024: One) investor holds greater than a 10% shareholding of Class F CHF at 30 June 2025, totaling Nil% (31 December 2024: 100%).  
One (31 December 2024: One) investor holds greater than a 10% shareholding of Class F EUR at 30 June 2025, totaling 92.49% (31 December 2024: 91.19%).  
Three (31 December 2024: Three) investors hold greater than a 10% shareholding of Class F GBP at 30 June 2025, totaling 95% (31 December 2024: 92.18%).  
One (31 December 2024: One) investor holds greater than a 10% shareholding of Class F USD at 30 June 2025, totaling 99.78% (31 December 2024: 99.69%).  
One (31 December 2024: One) investor holds greater than a 10% shareholding of Class F2 GBP at 30 June 2025, totaling 100% (31 December 2024: 100%).  
One (31 December 2024: One) investor holds greater than a 10% shareholding of Class FD GBP at 30 June 2025, totaling 100% (31 December 2024: 100%).  
One (31 December 2024: Two) investor holds greater than a 10% shareholding of Class I CHF at 30 June 2025, totaling 100% (31 December 2024: 100%).  
Three (31 December 2024: Three) investors hold greater than a 10% shareholding of Class I EUR at 30 June 2025, totaling 99.82% (31 December 2024: 94.64%).  
Three (31 December 2024: Three) investors hold greater than a 10% shareholding of Class I GBP at 30 June 2025, totaling 35.69% (31 December 2024: 48.21%).  
One (31 December 2024: Two) investor holds greater than a 10% shareholding of Class I USD Hedged at 30 June 2025, totaling 100% (31 December 2024: 99.84%).  
Two (31 December 2024: Two) investors hold greater than a 10% shareholding of Class ID GBP at 30 June 2025, totaling 97.05% (31 December 2024: 99.86%).  
One (31 December 2024: One) investor holds greater than a 10% shareholding of Class SI EUR at 30 June 2025, totaling 99.75% (31 December 2024: 99.73%).  
Three (31 December 2024: Three) investors hold greater than a 10% shareholding of Class SI GBP at 30 June 2025, totaling 84.47% (31 December 2024: 83.49%).

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**9. Share Capital** *(Continued)*

**Significant Shareholdings:** *(continued)*

**Trium ESG Emissions Improvers Fund** *(continued)*

One (31 December 2024: One) investor holds greater than a 10% shareholding of Class SI USD at 30 June 2025, totaling 100% (31 December 2024: 100%).

One (31 December 2024: One) investor holds greater than a 10% shareholding of Class SID GBP at 30 June 2025, totaling 100% (31 December 2024: 100%).

One (31 December 2024: Two) investor holds greater than a 10% shareholding of Class X GBP at 30 June 2025, totaling 100% (31 December 2024: 100%).

**Trium Alternative Growth Fund**

One (31 December 2024: One) investor holds greater than a 10% shareholding of Class A GBP at 30 June 2025, totaling 100% (31 December 2024: 100%).

Two (31 December 2024: Three) investors hold greater than a 10% shareholding of Class F EUR at 30 June 2025, totaling 86.90% (31 December 2024: 91.81%).

Three (31 December 2024: One) investors hold greater than a 10% shareholding of Class F GBP at 30 June 2025, totaling 45.35% (31 December 2024: 10.48%).

Five (31 December 2024: Three) investors hold greater than a 10% shareholding of Class F USD at 30 June 2025, totaling 87.83% (31 December 2024: 79.72%).

Two (31 December 2024: One) investors hold greater than a 10% shareholding of Class FP GBP at 30 June 2025, totaling 85.66% (31 December 2024: 99.98%).

Three (31 December 2024: Three) investors hold greater than a 10% shareholding of Class I GBP at 30 June 2025, totaling 93.53% (31 December 2024: 89.63%).

One (31 December 2024: One) investor holds greater than a 10% shareholding of Class X USD at 30 June 2025, totaling 100% (31 December 2024: 100%).

**Trium Avala Dynamic Equity Fund**

One (31 December 2024: One) investor holds greater than a 10% shareholding of Class F EUR at 30 June 2025, totaling 94.99% (31 December 2024: 94.99%).

Two (31 December 2024: Two) investors hold greater than a 10% shareholding of Class F USD at 30 June 2025, totaling 100% (31 December 2024: 100%).

One (31 December 2024: One) investor holds greater than a 10% shareholding of Class I EUR at 30 June 2025, totaling 100% (31 December 2024: 100%).

Two (31 December 2024: Two) investors hold greater than a 10% shareholding of Class X EUR at 30 June 2025, totaling 95.26% (31 December 2024: 95.25%).

One (31 December 2024: One) investor holds greater than a 10% shareholding of Class X GBP at 30 June 2025, totaling 100% (31 December 2024: 100%).

One (31 December 2024: One) investor holds greater than a 10% shareholding of Class X USD at 30 June 2025, totaling 92.18% (31 December 2024: 92.18%).

**Trium Epynt Macro Fund**

Two (31 December 2024: Two) investors hold greater than a 10% shareholding of Class F CHF at 30 June 2025, totaling 86.59% (31 December 2024: 89.71%).

Two (31 December 2024: Two) investors hold greater than a 10% shareholding of Class F EUR at 30 June 2025, totaling 94.42% (31 December 2024: 94.55%).

Three (31 December 2024: Three) investors hold greater than a 10% shareholding of Class F GBP at 30 June 2025, totaling 65.58% (31 December 2024: 70.69%).

Two (31 December 2024: Two) investors hold greater than a 10% shareholding of Class F USD at 30 June 2025, totaling 86.64% (31 December 2024: 85.05%).

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**9. Share Capital** *(Continued)*

**Significant Shareholdings:** *(continued)*

**Trium Epynt Macro Fund** *(continued)*

One (31 December 2024: One) investor holds greater than a 10% shareholding of Class FD EUR at 31 December 2024, totaling 100% (31 December 2024: 100%).

One (31 December 2024: One) investor holds greater than a 10% shareholding of Class FD GBP at 31 December 2024, totaling 100% (31 December 2024: 100%).

One (31 December 2024: One) investor holds greater than a 10% shareholding of Class FD USD at 31 December 2024, totaling 100% (31 December 2024: 100%).

One (31 December 2024: One) investor holds greater than a 10% shareholding of Class I USD at 30 June 2025, totaling 100% (31 December 2024: 100%).

One (31 December 2024: One) investor holds greater than a 10% shareholding of Class S USD at 30 June 2025, totaling 100% (31 December 2024: 100%).

One (31 December 2024: One) investor holds greater than a 10% shareholding of Class P GBP at 30 June 2025, totaling 91.78% (31 December 2024: 100%).

One (31 December 2024: One) investor holds greater than a 10% shareholding of Class X GBP at 30 June 2025, totaling 100% (31 December 2024: 100%).

One (31 December 2024: One) investor holds greater than a 10% shareholding of Class X USD at 30 June 2025, totaling 100% (31 December 2024: 100%).

**Trium Climate Impact Fund**

One (31 December 2024: One) investor holds greater than a 10% shareholding of Class D EUR at 30 June 2025, totaling 85.66% (31 December 2024: 89.28%).

Three (31 December 2024: Three) investors hold greater than a 10% shareholding of Class D GBP at 30 June 2025, totaling 70.02% (31 December 2024: 72.64%).

Two (31 December 2024: One) investors hold greater than a 10% shareholding of Class D USD at 30 June 2025, totaling 100% (31 December 2024: 100%).

Three (31 December 2024: Three) investors hold greater than a 10% shareholding of Class DI EUR at 30 June 2025, totaling 100% (31 December 2024: 100%).

Three (31 December 2024: Two) investors hold greater than a 10% shareholding of Class DI GBP at 30 June 2025, totaling 89.67% (31 December 2024: 100%).

Three (31 December 2024: Four) investors hold greater than a 10% shareholding of Class DI USD at 30 June 2025, totaling 91.82% (31 December 2024: 100%).

One (31 December 2024: One) investor holds greater than a 10% shareholding of Class F EUR at 30 June 2025, totaling 100% (31 December 2024: 100%).

One (31 December 2024: One) investor holds greater than a 10% shareholding of Class F GBP at 30 June 2025, totaling 100% (31 December 2024: 100%).

One (31 December 2024: One) investor holds greater than a 10% shareholding of Class F USD at 30 June 2025 totaling 100% (31 December 2024: 100%).

One (31 December 2024: One) investor holds greater than a 10% shareholding of Class I EUR at 30 June 2025, totaling 100% (31 December 2024: 100%).

Three (31 December 2024: Two) investors hold greater than a 10% shareholding of Class I GBP at 30 June 2025, totaling 100% (31 December 2024: 95.21%).

Nil (31 December 2024: One) investor holds greater than a 10% shareholding of Class X GBP at 30 June 2025, totaling Nil% (31 December 2024: 100%).

One (31 December 2024: One) investor holds greater than a 10% shareholding of Class X USD at 30 June 2025, totaling 100% (31 December 2024: 100%).

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**10. Net Asset Value**

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

|   |               | As at<br>30 June 2025 | As at<br>31 December 2024 | As at<br>31 December 2023 |
|---|---------------|-----------------------|---------------------------|---------------------------|
| <b>Trium Multi-Strategy UCITS Fund</b>    |               |                       |                           |                           |
| Class E EUR                               | NAV           | EUR 5,213             | –                         | –                         |
|   | NAV Per Share | EUR 104.27            | –                         | –                         |
| Class E GBP                               | NAV           | GBP 1,328,610         | –                         | –                         |
|   | NAV Per Share | GBP 105.04            | –                         | –                         |
| Class E USD                               | NAV           | USD 2,413,064         | USD 60,896                | USD 55,208                |
|   | NAV Per Share | USD 120.70            | USD 113.43                | USD 102.84                |
| Class F USD                               | NAV           | USD 1,120             | USD 1,052                 | –                         |
|   | NAV Per Share | USD 130.06            | USD 122.15                | –                         |
| Class M EUR                               | NAV           | EUR 10,205,527        | –                         | –                         |
|   | NAV Per Share | EUR 101.78            | –                         | –                         |
| Class M USD                               | NAV           | USD 1,111             | USD 1,048                 | –                         |
|   | NAV Per Share | USD 111.11            | USD 104.85                | –                         |
| Class N USD                               | NAV           | USD 63,500            | USD 60,012                | USD 54,941                |
|   | NAV Per Share | USD 118.28            | USD 111.79                | USD 102.34                |
| Class X GBP                               | NAV           | GBP 1,256,340         | –                         | –                         |
|   | NAV Per Share | GBP 106.35            | –                         | –                         |
| Class X USD                               | NAV           | USD 63,433,968        | USD 58,915,189            | USD 54,065,931            |
|   | NAV Per Share | USD 123.34            | USD 114.55                | USD 101.87                |
| <b>Trium ESG Emissions Improvers Fund</b> |               |                       |                           |                           |
| Class A EUR                               | NAV           | EUR 1,036             | EUR 1,051                 | EUR 1,099                 |
|   | NAV Per Share | EUR 103.62            | EUR 105.11                | EUR 109.94                |
| Class F CHF                               | NAV           | –                     | CHF 1,409,674             | CHF 1,737,122             |
|   | NAV Per Share | –                     | CHF 104.54                | CHF 111.34                |
| Class F EUR                               | NAV           | EUR 51,173,517        | EUR 48,854,787            | EUR 31,956,147            |
|   | NAV Per Share | EUR 119.88            | EUR 121.09                | EUR 125.67                |
| Class F USD                               | NAV           | USD 13,096,121        | USD 17,125,085            | USD 13,966,952            |
|   | NAV Per Share | USD 115.57            | USD 115.63                | USD 118.28                |
| Class F GBP                               | NAV           | GBP 398,354,711       | GBP 361,822,530           | GBP 222,162,101           |
|   | NAV Per Share | GBP 125.85            | GBP 125.94                | GBP 128.98                |

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**10. Net Asset Value** *(Continued)*

|  |               | As at<br>30 June 2025 | As at<br>31 December 2024 | As at<br>31 December 2023 |
|--|---------------|-----------------------|---------------------------|---------------------------|
| <b>Trium ESG Emissions Improvers Fund (continued)</b>          |               |                       |                           |                           |
| Class F2 GBP   | NAV           | GBP 1,545,140         | GBP 1,542,295             | GBP 1,571,750             |
|  | NAV Per Share | GBP 114.92            | GBP 114.71                | GBP 116.90                |
| Class FD GBP   | NAV           | GBP 5,130             | GBP 5,186                 | GBP 5,297                 |
|  | NAV Per Share | GBP 102.59            | GBP 103.71                | GBP 105.95                |
| Class I CHF  | NAV           | CHF 79,720            | CHF 164,743               | CHF 277,652               |
|  | NAV Per Share | CHF 99.42             | CHF 101.89                | CHF 109.06                |
| Class I EUR  | NAV           | EUR 1,074,361         | EUR 1,486,630             | EUR 7,528,562             |
|  | NAV Per Share | EUR 103.11            | EUR 104.41                | EUR 108.91                |
| Class I GBP  | NAV           | GBP 6,028,995         | GBP 10,772,893            | GBP 33,336,201            |
|  | NAV Per Share | GBP 109.47            | GBP 109.81                | GBP 113.04                |
| Class I USD Hedged   | NAV           | USD 1,113             | USD 703,068               | USD 1,568,470             |
|  | NAV Per Share | USD 111.27            | USD 111.62                | USD 114.76                |
| Class ID GBP   | NAV           | GBP 173,845           | GBP 24,968                | GBP 5,293                 |
|  | NAV Per Share | GBP 102.56            | GBP 103.00                | GBP 105.35                |
| Class SI EUR   | NAV           | EUR 4,720,224         | EUR 4,773,887             | EUR 7,073,525             |
|  | NAV Per Share | EUR 95.09             | EUR 96.15                 | EUR 99.98                 |
| Class SI GBP   | NAV           | GBP 18,191,787        | GBP 16,360,615            | GBP 4,914,637             |
|  | NAV Per Share | GBP 102.54            | GBP 102.71                | GBP 105.09                |
| Class SI USD   | NAV           | USD 350,245           | USD 350,792               | –                         |
|  | NAV Per Share | USD 100.51            | USD 100.67                | –                         |
| Class SID GBP  | NAV           | GBP 4,781             | GBP 4,789                 | –                         |
|  | NAV Per Share | GBP 95.62             | GBP 95.78                 | –                         |
| Class X GBP  | NAV           | GBP 331,468           | GBP 806,882               | GBP 1,230,498             |
|  | NAV Per Share | GBP 132.44            | GBP 132.21                | GBP 134.73                |
| Class X USD  | NAV           | –                     | USD 4                     | USD 62,506                |
|  | NAV Per Share | –                     | –                         | USD 136.12                |
| <b>Trium Sustainable Innovators North American Equity Fund</b> |               |                       |                           |                           |
| Class F CHF Hedged   | NAV           | –                     | –                         | CHF 750,672               |
|  | NAV Per Share | –                     | –                         | CHF 134.65                |

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**10. Net Asset Value** *(Continued)*

|  |               | As at<br>30 June 2025 | As at<br>31 December 2024 | As at<br>31 December 2023 |
|--|---------------|-----------------------|---------------------------|---------------------------|
| <b>Trium Sustainable Innovators North American Equity Fund (continued)</b> |               |                       |                           |                           |
| Class F EUR  | NAV           | –                     | –                         | EUR 29,327,395            |
|  | NAV Per Share | –                     | –                         | EUR 152.51                |
| Class F EUR Hedged   | NAV           | –                     | –                         | EUR 923,016               |
|  | NAV Per Share | –                     | –                         | EUR 138.82                |
| Class F GBP  | NAV           | –                     | –                         | GBP 1,192                 |
|  | NAV Per Share | –                     | –                         | GBP 153.45                |
| Class F GBP Hedged   | NAV           | –                     | –                         | GBP 275,429               |
|  | NAV Per Share | –                     | –                         | GBP 142.58                |
| Class F USD  | NAV           | –                     | –                         | USD 28,265,926            |
|  | NAV Per Share | –                     | –                         | USD 151.30                |
| Class I GBP  | NAV           | –                     | –                         | GBP 43,354                |
|  | NAV Per Share | –                     | –                         | GBP 150.30                |
| Class M USD  | NAV           | –                     | –                         | USD 9,293,931             |
|  | NAV Per Share | –                     | –                         | USD 152.78                |
| <b>Trium Sustainable Innovators Global Equity Fund</b>                     |               |                       |                           |                           |
| Class F EUR  | NAV           | –                     | –                         | EUR 14,858,987            |
|  | NAV Per Share | –                     | –                         | EUR 151.94                |
| Class F EUR Hedged   | NAV           | –                     | –                         | EUR 364,147               |
|  | NAV Per Share | –                     | –                         | EUR 134.10                |
| Class F GBP  | NAV           | –                     | –                         | GBP 12,881,917            |
|  | NAV Per Share | –                     | –                         | GBP 152.65                |
| Class F GBP Hedged   | NAV           | –                     | –                         | GBP 1,359,507             |
|  | NAV Per Share | –                     | –                         | GBP 131.91                |
| Class F USD  | NAV           | –                     | –                         | USD 26,528,274            |
|  | NAV Per Share | –                     | –                         | USD 149.59                |
| Class I EUR  | NAV           | –                     | –                         | EUR 5,942                 |
|  | NAV Per Share | –                     | –                         | EUR 149.44                |

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**10. Net Asset Value** *(Continued)*

|  |               | As at<br>30 June 2025 | As at<br>31 December 2024 | As at<br>31 December 2023 |
|--|---------------|-----------------------|---------------------------|---------------------------|
| <b>Trium Sustainable Innovators Global Equity Fund (continued)</b> |               |                       |                           |                           |
| Class I EUR Hedged   | NAV           | –                     | –                         | EUR 1,484,172             |
|  | NAV Per Share | –                     | –                         | EUR 131.78                |
| Class I GBP  | NAV           | –                     | –                         | GBP 485,080               |
|  | NAV Per Share | –                     | –                         | GBP 150.06                |
| Class I USD  | NAV           | –                     | –                         | USD 829,376               |
|  | NAV Per Share | –                     | –                         | USD 146.79                |
| Class M USD Hedged   | NAV           | –                     | –                         | USD 196,754               |
|  | NAV Per Share | –                     | –                         | USD 151.35                |
| <b>Trium Alternative Growth Fund</b>                               |               |                       |                           |                           |
| Class A GBP  | NAV           | GBP 11,387            | GBP 11,199                | GBP 10,816                |
|  | NAV Per Share | GBP 113.87            | GBP 111.99                | GBP 108.16                |
| Class F EUR  | NAV           | EUR 192,482           | EUR 133,070               | EUR 87,019                |
|  | NAV Per Share | EUR 109.90            | EUR 108.96                | EUR 106.13                |
| Class F GBP  | NAV           | GBP 46,908,033        | GBP 43,726,695            | GBP 73,611,804            |
|  | NAV Per Share | GBP 116.78            | GBP 114.48                | GBP 109.85                |
| Class F USD  | NAV           | USD 4,518,149         | USD 7,563,081             | USD 5,635,030             |
|  | NAV Per Share | USD 116.98            | USD 114.77                | USD 110.09                |
| Class FP GBP   | NAV           | GBP 62,581,236        | GBP 34,525,083            | GBP 5,121                 |
|  | NAV Per Share | GBP 109.12            | GBP 106.94                | GBP 102.42                |
| Class I GBP  | NAV           | GBP 1,384,152         | GBP 997,395               | GBP 701,137               |
|  | NAV Per Share | GBP 116.13            | GBP 113.92                | GBP 109.47                |
| Class X USD  | NAV           | USD 6,242             | USD 6,097                 | USD 5,511,849             |
|  | NAV Per Share | USD 118.43            | USD 115.66                | USD 110.24                |
| <b>Trium Avala Dynamic Equity Fund</b>                             |               |                       |                           |                           |
| Class F EUR  | NAV           | EUR 239,746           | EUR 223,953               | EUR 10,320,483            |
|  | NAV Per Share | EUR 120.04            | EUR 112.13                | EUR 102.24                |
| Class F USD  | NAV           | USD 4,085,609         | USD 3,681,761             | USD 1,044,156             |
|  | NAV Per Share | USD 126.08            | USD 116.67                | USD 104.71                |

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**10. Net Asset Value** *(Continued)*

|  |               | <b>As at<br/>30 June 2025</b> | <b>As at<br/>31 December 2024</b> | <b>As at<br/>31 December 2023</b> |
|--|---------------|-------------------------------|-----------------------------------|-----------------------------------|
| <b>Trium Avala Dynamic Equity Fund (continued)</b> |               |                               |                                   |                                   |
| Class I EUR  | NAV           | EUR 11,854                    | EUR 11,087                        | EUR 10,097                        |
|  | NAV Per Share | EUR 118.54                    | EUR 110.87                        | EUR 100.97                        |
| Class X EUR  | NAV           | EUR 259,930                   | EUR 240,033                       | EUR 215,290                       |
|  | NAV Per Share | EUR 123.27                    | EUR 113.83                        | EUR 102.10                        |
| Class X GBP  | NAV           | GBP 1,530,038                 | GBP 1,401,397                     | GBP 1,241,162                     |
|  | NAV Per Share | GBP 128.16                    | GBP 117.39                        | GBP 103.97                        |
| Class X USD  | NAV           | USD 10,594,038                | USD 9,692,587                     | USD 8,561,239                     |
|  | NAV Per Share | USD 131.04                    | USD 119.89                        | USD 105.89                        |
| <b>Trium Epynt Macro Fund</b>                      |               |                               |                                   |                                   |
| Class F CHF  | NAV           | CHF 1,318,358                 | CHF 1,016,363                     | CHF 513,552                       |
|  | NAV Per Share | CHF 105.32                    | CHF 103.12                        | CHF 98.55                         |
| Class F EUR  | NAV           | EUR 10,017,218                | EUR 8,429,265                     | EUR 7,069,229                     |
|  | NAV Per Share | EUR 108.11                    | EUR 104.61                        | EUR 97.21                         |
| Class F GBP  | NAV           | GBP 22,103,838                | GBP 17,983,246                    | GBP 8,370,968                     |
|  | NAV Per Share | GBP 112.73                    | GBP 107.99                        | GBP 99.11                         |
| Class F USD  | NAV           | USD 3,214,656                 | USD 1,607,076                     | USD 409,464                       |
|  | NAV Per Share | USD 113.33                    | USD 108.64                        | USD 99.74                         |
| Class FD EUR                                       | NAV           | EUR 1,055                     | EUR 1,025                         | –                                 |
|  | NAV Per Share | EUR 105.51                    | EUR 102.48                        | –                                 |
| Class FD GBP                                       | NAV           | GBP 1,068                     | GBP 1,026                         | –                                 |
|  | NAV Per Share | GBP 106.76                    | GBP 102.64                        | –                                 |
| Class FD USD                                       | NAV           | USD 1,067                     | USD 1,026                         | –                                 |
|  | NAV Per Share | USD 106.69                    | USD 102.60                        | –                                 |
| Class I USD  | NAV           | USD 5,662                     | USD 5,422                         | USD 4,974                         |
|  | NAV Per Share | USD 113.25                    | USD 108.44                        | USD 99.47                         |
| Class P GBP  | NAV           | GBP 55,405                    | GBP 143,357                       | GBP 152,716                       |
|  | NAV Per Share | GBP 114.20                    | GBP 109.44                        | GBP 100.87                        |
| Class S USD  | NAV           | USD 5,585                     | USD 5,361                         | USD 4,943                         |
|  | NAV Per Share | USD 111.70                    | USD 107.23                        | USD 98.86                         |

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**10. Net Asset Value** *(Continued)*

|   |               | As at<br>30 June 2025 | As at<br>31 December 2024 | As at<br>31 December 2023 |
|---|---------------|-----------------------|---------------------------|---------------------------|
| <b>Trium Epynt Macro Fund (continued)</b> |               |                       |                           |                           |
| Class X GBP                               | NAV           | GBP 202,770           | GBP 192,563               | GBP 178,832               |
|   | NAV Per Share | GBP 118.93            | GBP 113.39                | GBP 103.46                |
| Class X USD                               | NAV           | USD 5,779,845         | USD 5,513,922             | USD 5,020,179             |
|   | NAV Per Share | USD 115.60            | USD 110.28                | USD 100.40                |
| <b>Trium Climate Impact Fund</b>          |               |                       |                           |                           |
| Class D EUR                               | NAV           | EUR 231,542           | EUR 302,334               | EUR 274,098               |
|   | NAV Per Share | EUR 94.58             | EUR 92.36                 | EUR 91.37                 |
| Class D GBP                               | NAV           | GBP 20,231,931        | GBP 20,668,339            | GBP 5,166,429             |
|   | NAV Per Share | GBP 102.21            | GBP 98.87                 | GBP 96.50                 |
| Class D USD                               | NAV           | USD 2,287             | USD 996                   | –                         |
|   | NAV Per Share | USD 103.05            | USD 99.63                 | –                         |
| Class DI EUR                              | NAV           | EUR 290,812           | EUR 270,283               | EUR 186,070               |
|   | NAV Per Share | EUR 98.16             | EUR 97.96                 | EUR 98.45                 |
| Class DI GBP                              | NAV           | GBP 26,737,879        | GBP 26,642,024            | GBP 23,793,152            |
|   | NAV Per Share | GBP 100.69            | GBP 99.96                 | GBP 99.19                 |
| Class DI USD                              | NAV           | USD 1,190,498         | USD 795,322               | USD 1,174,256             |
|   | NAV Per Share | USD 99.92             | USD 100.32                | USD 98.90                 |
| Class F EUR                               | NAV           | EUR 4,701             | EUR 4,596                 | EUR 4,557                 |
|   | NAV Per Share | EUR 94.03             | EUR 91.92                 | EUR 91.13                 |
| Class F GBP                               | NAV           | GBP 5,184             | GBP 5,020                 | GBP 4,911                 |
|   | NAV Per Share | GBP 103.67            | GBP 100.39                | GBP 98.21                 |
| Class F USD                               | NAV           | USD 10,224,616        | USD 8,924,021             | USD 5,803,450             |
|   | NAV Per Share | USD 104.55            | USD 101.22                | USD 98.85                 |
| Class I EUR                               | NAV           | EUR 4,675             | EUR 4,575                 | EUR 4,545                 |
|   | NAV Per Share | EUR 93.50             | EUR 91.50                 | EUR 90.91                 |
| Class I GBP                               | NAV           | GBP 14,240            | GBP 22,379                | GBP 4,904                 |
|   | NAV Per Share | GBP 103.21            | GBP 100.04                | GBP 98.08                 |
| Class X GBP                               | NAV           | GBP 2                 | GBP 362,995               | GBP 741,806               |
|   | NAV Per Share | –                     | GBP 104.09                | GBP 101.39                |

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**10. Net Asset Value** *(Continued)*

|  |               | As at<br>30 June 2025 | As at<br>31 December 2024 | As at<br>31 December 2023 |
|--|---------------|-----------------------|---------------------------|---------------------------|
| <b>Trium Climate Impact Fund (continued)</b> |               |                       |                           |                           |
| Class X USD                                  | NAV           | USD 4,925,892         | USD 4,758,554             | USD 4,625,677             |
|  | NAV Per Share | USD 98.52             | USD 95.17                 | USD 92.51                 |

- Trium ESG Emissions Improvers Fund launched Class SI USD on 21 February 2024.
- Trium ESG Emissions Improvers Fund launched Class SID GBP on 29 May 2024.
- Trium Multi-Strategy UCITS Fund launched Class F USD and Class M USD on 2 July 2024.
- Trium Sustainable Innovators North American Equity Fund and Trium Sustainable Innovators Global Equity Fund closed on 6 November 2024.
- Trium Epynt Macro Fund launched Class FD EUR, Class FD GBP, and Class FD USD on 6 November 2024.
- Trium Climate Impact Fund launched Class D USD on 17 December 2024.
- Trium Multi-Strategy UCITS Fund launched Class X GBP on 8 January 2025.
- Trium Multi-Strategy UCITS Fund launched Class E EUR and Class E GBP on 10 January 2025.
- Trium Multi-Strategy UCITS Fund launched Class M EUR on 24 April 2025.

**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.

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**11. Fair Value Hierarchy** *(Continued)*

**As at 30 June 2025**

**Trium Multi-Strategy UCITS Fund**

|                            | Level 1           | Level 2          | Level 3  | Total             |
|----------------------------|-------------------|------------------|----------|-------------------|
|                            | USD               | USD              | USD      | USD               |
| <b>Assets</b>              |                   |                  |          |                   |
| Fixed Interest             | 89,616,226        | –                | –        | 89,616,226        |
| Equities                   | 133,125           | –                | –        | 133,125           |
| Contracts for Difference   | –                 | 132,865          | –        | 132,865           |
| Options                    | 1,229,836         | –                | –        | 1,229,836         |
| Futures Contracts          | 164,219           | –                | –        | 164,219           |
| Interest Rate Swaps        | –                 | 247,804          | –        | 247,804           |
| Credit Default Swaps       | –                 | 932,078          | –        | 932,078           |
| Total Return Swaps         | –                 | 209,791          | –        | 209,791           |
| Forward Currency Contracts | –                 | 2,279,461        | –        | 2,279,461         |
| <b>Total</b>               | <b>91,143,406</b> | <b>3,801,999</b> | <b>–</b> | <b>94,945,405</b> |

**Liabilities**

|                            |                  |                    |          |                    |
|----------------------------|------------------|--------------------|----------|--------------------|
| Contracts for Difference   | –                | (311,595)          | –        | (311,595)          |
| Options                    | (581,804)        | –                  | –        | (581,804)          |
| Futures Contracts          | (174,682)        | –                  | –        | (174,682)          |
| Interest Rate Swaps        | –                | (273,964)          | –        | (273,964)          |
| Credit Default Swaps       | –                | (922,339)          | –        | (922,339)          |
| Total Return Swaps         | –                | (251,851)          | –        | (251,851)          |
| Forward Currency Contracts | –                | (2,428,483)        | –        | (2,428,483)        |
| <b>Total</b>               | <b>(756,486)</b> | <b>(4,188,232)</b> | <b>–</b> | <b>(4,944,718)</b> |

**As at 30 June 2025**

**Trium ESG Emissions Improvers Fund**

|                            | Level 1            | Level 2           | Level 3  | Total              |
|----------------------------|--------------------|-------------------|----------|--------------------|
|                            | EUR                | EUR               | EUR      | EUR                |
| <b>Assets</b>              |                    |                   |          |                    |
| Fixed Interest             | 451,854,245        | –                 | –        | 451,854,245        |
| Equities                   | 38,684,162         | –                 | –        | 38,684,162         |
| Contracts for Difference   | –                  | 22,563            | –        | 22,563             |
| Forward Currency Contracts | –                  | 17,284,478        | –        | 17,284,478         |
| <b>Total</b>               | <b>490,538,407</b> | <b>17,307,041</b> | <b>–</b> | <b>507,845,448</b> |

**Liabilities**

|                            |                    |                    |          |                    |
|----------------------------|--------------------|--------------------|----------|--------------------|
| Contracts for Difference   | –                  | (85,449)           | –        | (85,449)           |
| Futures Contracts          | (2,709,495)        | –                  | –        | (2,709,495)        |
| Forward Currency Contracts | –                  | (3,691,128)        | –        | (3,691,128)        |
| <b>Total</b>               | <b>(2,709,495)</b> | <b>(3,776,577)</b> | <b>–</b> | <b>(6,486,072)</b> |

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**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

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**11. Fair Value Hierarchy** *(Continued)*

**As at 30 June 2025**

**Trium Alternative Growth Fund**

|                               | Level 1            | Level 2            | Level 3  | Total              |
|-------------------------------|--------------------|--------------------|----------|--------------------|
|                               | GBP                | GBP                | GBP      | GBP                |
| <b>Assets</b>                 |                    |                    |          |                    |
| Fixed Interest                | 101,061,118        | –                  | –        | 101,061,118        |
| Collective Investment Schemes | 2,858,958          | –                  | –        | 2,858,958          |
| Contracts for Difference      | –                  | 1,223,366          | –        | 1,223,366          |
| Options                       | 78,932             | –                  | –        | 78,932             |
| Futures Contracts             | 28,465             | –                  | –        | 28,465             |
| Forward Currency Contracts    | –                  | 1,446,743          | –        | 1,446,743          |
| <b>Total</b>                  | <b>104,027,473</b> | <b>2,670,109</b>   | <b>–</b> | <b>106,697,582</b> |
| <b>Liabilities</b>            |                    |                    |          |                    |
| Contracts for Difference      | –                  | (1,148,338)        | –        | (1,148,338)        |
| Futures Contracts             | (35,778)           | –                  | –        | (35,778)           |
| Forward Currency Contracts    | –                  | (1,168,190)        | –        | (1,168,190)        |
| <b>Total</b>                  | <b>(35,778)</b>    | <b>(2,316,528)</b> | <b>–</b> | <b>(2,352,306)</b> |

**As at 30 June 2025**

**Trium Avala Dynamic Equity Fund**

|                            | Level 1           | Level 2         | Level 3  | Total             |
|----------------------------|-------------------|-----------------|----------|-------------------|
|                            | EUR               | EUR             | EUR      | EUR               |
| <b>Assets</b>              |                   |                 |          |                   |
| Fixed Interest             | 14,077,007        | –               | –        | 14,077,007        |
| Contracts for Difference   | –                 | 9               | –        | 9                 |
| <b>Total</b>               | <b>14,077,007</b> | <b>9</b>        | <b>–</b> | <b>14,077,016</b> |
| <b>Liabilities</b>         |                   |                 |          |                   |
| Contracts for Difference   | –                 | (160)           | –        | (160)             |
| Forward Currency Contracts | –                 | (90,688)        | –        | (90,688)          |
| <b>Total</b>               | <b>–</b>          | <b>(90,848)</b> | <b>–</b> | <b>(90,848)</b>   |

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**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**For the financial period ended 30 June 2025**

**11. Fair Value Hierarchy** *(Continued)*

**As at 30 June 2025**

**Trium Epynt Macro Fund**

|                            | Level 1           | Level 2            | Level 3  | Total              |
|----------------------------|-------------------|--------------------|----------|--------------------|
|                            | USD               | USD                | USD      | USD                |
| <b>Assets</b>              |                   |                    |          |                    |
| Fixed Interest             | 36,867,820        | –                  | –        | 36,867,820         |
| Contracts for Difference   | –                 | 164,807            | –        | 164,807            |
| Options                    | 1,463,561         | –                  | –        | 1,463,561          |
| Interest Rate Swaps        | –                 | 960,874            | –        | 960,874            |
| Forward Currency Contracts | –                 | 5,831,150          | –        | 5,831,150          |
| <b>Total</b>               | <b>38,331,381</b> | <b>6,956,831</b>   | <b>–</b> | <b>45,288,212</b>  |
| <b>Liabilities</b>         |                   |                    |          |                    |
| Contracts for Difference   | –                 | (295,495)          | –        | (295,495)          |
| Options                    | (537,241)         | –                  | –        | (537,241)          |
| Futures Contracts          | (31,237)          | –                  | –        | (31,237)           |
| Interest Rate Swaps        | –                 | (1,365,427)        | –        | (1,365,427)        |
| Forward Currency Contracts | –                 | (6,964,531)        | –        | (6,964,531)        |
| <b>Total</b>               | <b>(568,478)</b>  | <b>(8,625,453)</b> | <b>–</b> | <b>(9,193,931)</b> |

**As at 30 June 2025**

**Trium Climate Impact Fund**

|                            | Level 1           | Level 2          | Level 3  | Total             |
|----------------------------|-------------------|------------------|----------|-------------------|
|                            | EUR               | EUR              | EUR      | EUR               |
| <b>Assets</b>              |                   |                  |          |                   |
| Fixed Interest             | 23,590,150        | –                | –        | 23,590,150        |
| Equities                   | 42,739,504        | –                | –        | 42,739,504        |
| Contracts for Difference   | –                 | 6,268            | –        | 6,268             |
| Forward Currency Contracts | –                 | 184,708          | –        | 184,708           |
| <b>Total</b>               | <b>66,329,654</b> | <b>190,976</b>   | <b>–</b> | <b>66,520,630</b> |
| <b>Liabilities</b>         |                   |                  |          |                   |
| Contracts for Difference   | –                 | (4,538)          | –        | (4,538)           |
| Forward Currency Contracts | –                 | (476,411)        | –        | (476,411)         |
| <b>Total</b>               | <b>–</b>          | <b>(480,949)</b> | <b>–</b> | <b>(480,949)</b>  |

All of the financial assets at fair value through profit or loss held by the Funds at 30 June 2025 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.

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**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**For the financial period ended 30 June 2025**

**11. Fair Value Hierarchy** *(Continued)*

**As at 31 December 2024**

**Trium Multi-Strategy UCITS Fund**

|                            | Level 1    | Level 2   | Level 3 | Total      |
|----------------------------|------------|-----------|---------|------------|
|                            | USD        | USD       | USD     | USD        |
| <b>Assets</b>              |            |           |         |            |
| Fixed Interest             | 52,211,345 | –         | –       | 52,211,345 |
| Contracts for Difference   | –          | 478,257   | –       | 478,257    |
| Options                    | 267,568    | –         | –       | 267,568    |
| Futures Contracts          | 267,486    | –         | –       | 267,486    |
| Interest Rate Swaps        | –          | 549,842   | –       | 549,842    |
| Credit Default Swaps       | –          | 665,158   | –       | 665,158    |
| Forward Currency Contracts | –          | 3,101,301 | –       | 3,101,301  |
| <b>Total</b>               | 52,746,399 | 4,794,558 | –       | 57,540,957 |

**Liabilities**

|                            |           |             |   |             |
|----------------------------|-----------|-------------|---|-------------|
| Contracts for Difference   | –         | (423,923)   | – | (423,923)   |
| Options                    | (18,763)  | –           | – | (18,763)    |
| Futures Contracts          | (82,691)  | –           | – | (82,691)    |
| Interest Rate Swaps        | –         | (454,764)   | – | (454,764)   |
| Credit Default Swaps       | –         | (1,658,816) | – | (1,658,816) |
| Forward Currency Contracts | –         | (3,041,575) | – | (3,041,575) |
| <b>Total</b>               | (101,454) | (5,579,078) | – | (5,680,532) |

**As at 31 December 2024**

**Trium ESG Emissions Improvers Fund**

|                            | Level 1    | Level 2     | Level 3 | Total       |
|----------------------------|------------|-------------|---------|-------------|
|                            | EUR        | EUR         | EUR     | EUR         |
| <b>Assets</b>              |            |             |         |             |
| Fixed Interest             | –          | 470,689,048 | –       | 470,689,048 |
| Equities                   | 46,566,054 | –           | –       | 46,566,054  |
| Contracts for Difference   | –          | 8,747,520   | –       | 8,747,520   |
| Futures Contracts          | 291,326    | –           | –       | 291,326     |
| Forward Currency Contracts | –          | 917,080     | –       | 917,080     |
| <b>Total</b>               | 46,857,380 | 480,353,648 | –       | 527,211,028 |

**Liabilities**

|                            |           |              |   |              |
|----------------------------|-----------|--------------|---|--------------|
| Contracts for Difference   | –         | (8,427,117)  | – | (8,427,117)  |
| Futures Contracts          | (142,540) | –            | – | (142,540)    |
| Forward Currency Contracts | –         | (11,483,910) | – | (11,483,910) |
| <b>Total</b>               | (142,540) | (19,911,027) | – | (20,053,567) |

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**For the financial period ended 30 June 2025**

**11. Fair Value Hierarchy** *(Continued)*

**As at 31 December 2024**

**Trium Alternative Growth Fund**

|                            | Level 1    | Level 2     | Level 3 | Total       |
|----------------------------|------------|-------------|---------|-------------|
|                            | GBP        | GBP         | GBP     | GBP         |
| <b>Assets</b>              |            |             |         |             |
| Fixed Interest             | 77,661,379 | –           | –       | 77,661,379  |
| Contracts for Difference   | –          | 830,184     | –       | 830,184     |
| Options                    | 61,507     | –           | –       | 61,507      |
| Futures Contracts          | 120,896    | –           | –       | 120,896     |
| Forward Currency Contracts | –          | 1,380,844   | –       | 1,380,844   |
| <b>Total</b>               | 77,843,782 | 2,211,028   | –       | 80,054,810  |
| <b>Liabilities</b>         |            |             |         |             |
| Contracts for Difference   | –          | (412,443)   | –       | (412,443)   |
| Futures Contracts          | (106,336)  | –           | –       | (106,336)   |
| Forward Currency Contracts | –          | (2,034,323) | –       | (2,034,323) |
| <b>Total</b>               | (106,336)  | (2,446,766) | –       | (2,553,102) |

**As at 31 December 2024**

**Trium Avala Dynamic Equity Fund**

|                            | Level 1 | Level 2    | Level 3 | Total      |
|----------------------------|---------|------------|---------|------------|
|                            | EUR     | EUR        | EUR     | EUR        |
| <b>Assets</b>              |         |            |         |            |
| Fixed Interest             | –       | 13,056,624 | –       | 13,056,624 |
| Contracts for Difference   | –       | –          | –       | –          |
| Forward Currency Contracts | –       | 87,527     | –       | 87,527     |
| <b>Total</b>               | –       | 13,144,151 | –       | 13,144,151 |
| <b>Liabilities</b>         |         |            |         |            |
| Forward Currency Contracts | –       | (366)      | –       | (366)      |
| <b>Total</b>               | –       | (366)      | –       | (366)      |

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**For the financial period ended 30 June 2025**

**11. Fair Value Hierarchy** *(Continued)*

**As at 31 December 2024**  
**Trium Epynt Macro Fund**

|                            | Level 1           | Level 2             | Level 3  | Total               |
|----------------------------|-------------------|---------------------|----------|---------------------|
|                            | USD               | USD                 | USD      | USD                 |
| <b>Assets</b>              |                   |                     |          |                     |
| Fixed Interest             | 32,218,952        | –                   | –        | 32,218,952          |
| Contracts for Difference   | –                 | 173,227             | –        | 173,227             |
| Options                    | 1,378,824         | –                   | –        | 1,378,824           |
| Interest Rate Swaps        | –                 | 1,724,443           | –        | 1,724,443           |
| Forward Currency Contracts | –                 | 13,524,673          | –        | 13,524,673          |
| <b>Total</b>               | <b>33,597,776</b> | <b>15,422,343</b>   | <b>–</b> | <b>49,020,119</b>   |
| <b>Liabilities</b>         |                   |                     |          |                     |
| Contracts for Difference   | –                 | (99,385)            | –        | (99,385)            |
| Options                    | (12,504)          | –                   | –        | (12,504)            |
| Interest Rate Swaps        | –                 | (1,879,888)         | –        | (1,879,888)         |
| Forward Currency Contracts | –                 | (12,793,548)        | –        | (12,793,548)        |
| <b>Total</b>               | <b>(12,504)</b>   | <b>(14,772,821)</b> | <b>–</b> | <b>(14,785,325)</b> |

**As at 31 December 2024**  
**Trium Climate Impact Fund**

|                            | Level 1           | Level 2           | Level 3  | Total             |
|----------------------------|-------------------|-------------------|----------|-------------------|
|                            | EUR               | EUR               | EUR      | EUR               |
| <b>Assets</b>              |                   |                   |          |                   |
| Fixed Interest             | –                 | 22,364,356        | –        | 22,364,356        |
| Equities                   | 47,515,394        | –                 | –        | 47,515,394        |
| Contracts for Difference   | –                 | 6,205             | –        | 6,205             |
| Forward Currency Contracts | –                 | 262,341           | –        | 262,341           |
| <b>Total</b>               | <b>47,515,394</b> | <b>22,632,902</b> | <b>–</b> | <b>70,148,296</b> |
| <b>Liabilities</b>         |                   |                   |          |                   |
| Contracts for Difference   | –                 | (3,727)           | –        | (3,727)           |
| Forward Currency Contracts | –                 | (371,910)         | –        | (371,910)         |
| <b>Total</b>               | <b>–</b>          | <b>(375,637)</b>  | <b>–</b> | <b>(375,637)</b>  |

All of the financial assets at fair value through profit or loss held by the Fund at 31 December 2024 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.

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**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 2025 but for which fair value is disclosed.

**As at 30 June 2025**

**Trium Multi-Strategy UCITS Fund**

|                    | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD | Total<br>USD |
|--------------------|----------------|----------------|----------------|--------------|
| <b>Assets</b>      |                |                |                |              |
| <b>Total</b>       | 2,269,811      | 14,155,029     | –              | 16,424,840   |
|                    |                |                |                |              |
|                    | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD | Total<br>USD |
| <b>Liabilities</b> |                |                |                |              |
| <b>Total</b>       | –              | (24,936,790)   | –              | (24,936,790) |

**As at 30 June 2025**

**Trium ESG Emissions Improvers Fund**

|                    | Level 1<br>EUR | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR |
|--------------------|----------------|----------------|----------------|--------------|
| <b>Assets</b>      |                |                |                |              |
| <b>Total</b>       | 32,145,949     | 93,162,185     | –              | 125,308,134  |
|                    |                |                |                |              |
|                    | Level 1<br>EUR | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR |
| <b>Liabilities</b> |                |                |                |              |
| <b>Total</b>       | –              | (63,374,387)   | –              | (63,374,387) |

**As at 30 June 2025**

**Trium Sustainable Innovators North  
American Equity Fund**

|                    | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD | Total<br>USD |
|--------------------|----------------|----------------|----------------|--------------|
| <b>Assets</b>      |                |                |                |              |
| <b>Total</b>       | 89,391         | 2              | –              | 89,393       |
|                    |                |                |                |              |
|                    | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD | Total<br>USD |
| <b>Liabilities</b> |                |                |                |              |
| <b>Total</b>       | –              | (89,393)       | –              | (89,393)     |

- Trium Sustainable Innovators North American Equity Fund closed on 6 November 2024.

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**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**For the financial period ended 30 June 2025**

**11. Fair Value Hierarchy** *(Continued)*

**As at 30 June 2025**

**Trium Sustainable Innovators Global Equity Fund**

|                    | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD | Total<br>USD |
|--------------------|----------------|----------------|----------------|--------------|
| <b>Assets</b>      |                |                |                |              |
| <b>Total</b>       | 74,030         | –              | –              | 74,030       |
|                    |                |                |                |              |
|                    | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD | Total<br>USD |
| <b>Liabilities</b> |                |                |                |              |
| <b>Total</b>       | –              | (74,030)       | –              | (74,030)     |

- Trium Sustainable Innovators Global Equity Fund closed on 6 November 2024.

**As at 30 June 2025**

**Trium Alternative Growth Fund**

|                    | Level 1<br>GBP | Level 2<br>GBP | Level 3<br>GBP | Total<br>GBP |
|--------------------|----------------|----------------|----------------|--------------|
| <b>Assets</b>      |                |                |                |              |
| <b>Total</b>       | 654,713        | 12,464,139     | –              | 13,118,852   |
|                    |                |                |                |              |
|                    | Level 1<br>GBP | Level 2<br>GBP | Level 3<br>GBP | Total<br>GBP |
| <b>Liabilities</b> |                |                |                |              |
| <b>Total</b>       | –              | (3,118,040)    | –              | (3,118,040)  |

**As at 30 June 2025**

**Trium Avala Dynamic Equity Fund**

|                    | Level 1<br>EUR | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR |
|--------------------|----------------|----------------|----------------|--------------|
| <b>Assets</b>      |                |                |                |              |
| <b>Total</b>       | 348,008        | 1,556,415      | –              | 1,904,423    |
|                    |                |                |                |              |
|                    | Level 1<br>EUR | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR |
| <b>Liabilities</b> |                |                |                |              |
| <b>Total</b>       | –              | (1,134,099)    | –              | (1,134,099)  |

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**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**For the financial period ended 30 June 2025**

**11. Fair Value Hierarchy** *(Continued)*

**As at 30 June 2025**

**Trium Epynt Macro Fund**

|                    | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD | Total<br>USD |
|--------------------|----------------|----------------|----------------|--------------|
| <b>Assets</b>      |                |                |                |              |
| <b>Total</b>       | 4,313,198      | 16,633,783     | –              | 20,946,981   |
|                    |                |                |                |              |
|                    | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD | Total<br>USD |
| <b>Liabilities</b> |                |                |                |              |
| <b>Total</b>       | –              | (3,875,185)    | –              | (3,875,185)  |

**As at 30 June 2025**

**Trium Climate Impact Fund**

|                    | Level 1<br>EUR | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR |
|--------------------|----------------|----------------|----------------|--------------|
| <b>Assets</b>      |                |                |                |              |
| <b>Total</b>       | 3,880,758      | 5,595,544      | –              | 9,476,302    |
|                    |                |                |                |              |
|                    | Level 1<br>EUR | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR |
| <b>Liabilities</b> |                |                |                |              |
| <b>Total</b>       | –              | (6,353,952)    | –              | (6,353,952)  |

The following table analyses within the fair value hierarchy the Fund's assets and liabilities not measured at fair value as at 31 December 2024 but for which fair value is disclosed.

**As at 31 December 2024**

**Trium Multi-Strategy UCITS Fund**

|                    | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD | Total<br>USD |
|--------------------|----------------|----------------|----------------|--------------|
| <b>Assets</b>      |                |                |                |              |
| <b>Total</b>       | 6,503,800      | 7,276,732      | –              | 13,780,532   |
|                    |                |                |                |              |
|                    | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD | Total<br>USD |
| <b>Liabilities</b> |                |                |                |              |
| <b>Total</b>       | –              | (6,602,759)    | –              | (6,602,759)  |

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**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**For the financial period ended 30 June 2025**

**11. Fair Value Hierarchy** *(Continued)*

**As at 31 December 2024**

**Trium ESG Emissions Improvers Fund**

|                    | Level 1<br>EUR | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR |
|--------------------|----------------|----------------|----------------|--------------|
| <b>Assets</b>      |                |                |                |              |
| <b>Total</b>       | 14,461,121     | 64,722,223     | –              | 79,183,344   |
|                    |                |                |                |              |
|                    | Level 1<br>EUR | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR |
| <b>Liabilities</b> |                |                |                |              |
| <b>Total</b>       | –              | (39,036,879)   | –              | (39,036,879) |

**As at 31 December 2024**

**Trium Sustainable Innovators North  
American Equity Fund**

|                    | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD | Total<br>USD |
|--------------------|----------------|----------------|----------------|--------------|
| <b>Assets</b>      |                |                |                |              |
| <b>Total</b>       | 101,260        | 26,631         | –              | 127,891      |
|                    |                |                |                |              |
|                    | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD | Total<br>USD |
| <b>Liabilities</b> |                |                |                |              |
| <b>Total</b>       | –              | (127,891)      | –              | (127,891)    |

- Trium Sustainable Innovators North American Equity Fund closed on 6 November 2024.

**As at 31 December 2024**

**Trium Sustainable Innovators Global  
Equity Fund**

|                    | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD | Total<br>USD |
|--------------------|----------------|----------------|----------------|--------------|
| <b>Assets</b>      |                |                |                |              |
| <b>Total</b>       | 61,399         | 58,958         | –              | 120,357      |
|                    |                |                |                |              |
|                    | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD | Total<br>USD |
| <b>Liabilities</b> |                |                |                |              |
| <b>Total</b>       | –              | (120,357)      | –              | (120,357)    |

- Trium Sustainable Innovators Global Equity Fund closed on 6 November 2024.

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11. Fair Value Hierarchy (Continued)

As at 31 December 2024

Trium Alternative Growth Fund

|               | Level 1<br>GBP | Level 2<br>GBP | Level 3<br>GBP | Total<br>GBP |
|---------------|----------------|----------------|----------------|--------------|
| <b>Assets</b> |                |                |                |              |
| <b>Total</b>  | 900,758        | 10,238,710     | –              | 11,139,468   |

|                    | Level 1<br>GBP | Level 2<br>GBP | Level 3<br>GBP | Total<br>GBP |
|--------------------|----------------|----------------|----------------|--------------|
| <b>Liabilities</b> |                |                |                |              |
| <b>Total</b>       | –              | (3,224,548)    | –              | (3,224,548)  |

As at 31 December 2024

Trium Avala Dynamic Equity Fund

|               | Level 1<br>EUR | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR |
|---------------|----------------|----------------|----------------|--------------|
| <b>Assets</b> |                |                |                |              |
| <b>Total</b>  | 1,681,217      | 1,670,917      | –              | 3,352,134    |

|                    | Level 1<br>EUR | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR |
|--------------------|----------------|----------------|----------------|--------------|
| <b>Liabilities</b> |                |                |                |              |
| <b>Total</b>       | –              | (1,415,685)    | –              | (1,415,685)  |

As at 31 December 2024

Trium Epynt Macro Fund

|               | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD | Total<br>USD |
|---------------|----------------|----------------|----------------|--------------|
| <b>Assets</b> |                |                |                |              |
| <b>Total</b>  | 2,963,759      | 20,602,348     | –              | 23,566,107   |

|                    | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD | Total<br>USD |
|--------------------|----------------|----------------|----------------|--------------|
| <b>Liabilities</b> |                |                |                |              |
| <b>Total</b>       | –              | (17,880,629)   | –              | (17,880,629) |

As at 31 December 2024

Trium Climate Impact Fund

|               | Level 1<br>EUR | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR |
|---------------|----------------|----------------|----------------|--------------|
| <b>Assets</b> |                |                |                |              |
| <b>Total</b>  | –              | 10,373,189     | –              | 10,373,189   |

|                    | Level 1<br>EUR | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR |
|--------------------|----------------|----------------|----------------|--------------|
| <b>Liabilities</b> |                |                |                |              |
| <b>Total</b>       | (34,692)       | (7,901,747)    | –              | (7,936,439)  |

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**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 Regulations.

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

**13. Distributions**

The Accumulation Classes of Trium Multi-Strategy UCITS Fund, Trium Avala Dynamic Equity Fund, Trium Epynt Macro Fund and the accumulation classes of Trium ESG Emissions Improvers Fund, Trium Alternative Growth Fund, Trium Sustainable Innovators North American Equity Fund (closed on 6 November 2024), Trium Sustainable Innovators Global Equity Fund (closed on 6 November 2024), and Trium Climate Impact Fund will not declare a distribution and any net income and realised and unrealised gains net of realised and unrealised losses attributable to such Classes will be accumulated in the Net Asset Value per Share of the relevant Class.

Trium ESG Emissions Improvers Fund's distributing share classes will declare and distribute a dividend annually each January at the Director's discretion. Dividends may be paid out of capital of the Fund where there is insufficient net income or revenue available.

Trium Climate Impact Fund's distributing share classes will declare and distribute a dividend annually each January at the Director's discretion. Dividends may be paid out of capital of the Fund where there is insufficient net income or revenue available.

Trium Epynt Macro Fund's distributing share classes will declare and distribute a dividend annually each January at the Director's discretion. Dividends may be paid out of capital of the Fund where there is insufficient net income or revenue available.

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

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

It is the current intention of the Directors to declare dividends in respect of Trium Climate Impact Fund, Trium ESG Emission Improvers Fund, Trium Epynt Macro Fund and the Trium Alternative Growth Fund. Dividends will be paid out of net income (including dividend and interest income) for all funds except Trium Alternative Growth Fund - which pays dividends out of capital - and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the Fund. Dividends will usually be declared annually on the 31st day of December of each year (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders). If the 31st falls on a day which is not a Business Day, then the distribution date shall be the following Business Day.

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.

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**13. Distributions** *(Continued)*

Trium Climate Impact Fund declared dividends for the year on 2 January 2025 for a total of EUR 862,693 and paid on 31 January 2025. Trium ESG Emissions Improvers Fund declared dividends for the year on 2 January 2025 for a total of EUR 98 and paid on 31 January 2025. Trium Epynt Macro Fund declared dividends for the year on 2 January 2025 for a total of EUR 12 and paid on 31 January 2025.

**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 2025 and financial year ended 31 December 2024.

**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. Cybersecurity Risk**

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

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

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

**18. Significant Events During the Period**

Trium Multi-Strategy UCITS Fund launched Class X GBP on 8 January 2025.

Trium Multi-Strategy UCITS Fund launched Class E EUR and Class E GBP on 10 January 2025.

Trium Climate Impact Fund declared dividends for the year on 2 January 2025 for a total of EUR 862,693 and paid on 31 January 2025.

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

Trium ESG Emissions Improvers Fund declared dividends for the year on 2 January 2025 for a total of EUR 98 and paid on 31 January 2025.

Trium Epynt Macro Fund declared dividends for the year on 2 January 2025 for a total of EUR 12 and paid on 31 January 2025.

Trium Multi-Strategy UCITS Fund launched Class M EUR and Class E GBP on 24 April 2025.

McCann Fitzgerald replaced Dillon Eustace as legal advisers to Irish law on 13 May 2025.

HMP Secretarial Limited replaced Tudor Trust Limited as Company Secretary on 1 June 2025.

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

**19. Events After the Statement of Financial Position Date**

Trium Avala Dynamic Equity Fund launched Class F GBP on 24 July 2025.

There have been no other subsequent events affecting the company since 30 June 2025 that require recognition or disclosure in these financial statements.

**20. Approval of the Financial Statements**

These financial statements were approved by the Directors on 26 August 2025.

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**SCHEDULE OF INVESTMENTS**

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**Trium Multi-Strategy UCITS Fund**

| Holdings  | Financial Assets at Fair Value Through Profit or Loss | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|---|---|----------|--------------------|--------------------|
| <b>Transferable Securities: 110.14% (31 Dec 2024: 88.43%)</b> |   |          |                    |                    |
| <b>Fixed Interest: 109.98% (31 Dec 2024: 88.43%)</b>          |   |          |                    |                    |
| <b>Corporate Bonds: 27.88% (31 Dec 2024: 14.26%)</b>          |   |          |                    |                    |
| <b>Austria: 0.00% (31 Dec 2024: 2.06%)</b>                    |   |          |                    |                    |
| <b>Cayman Islands: 0.13% (31 Dec 2024: 0.25%)</b>             |   |          |                    |                    |
| 1,400,000   | Country Garden 4.80% 06/08/2030                       | USD      | 107,940            | 0.13               |
|   | <b>Total Cayman Islands</b>                           |          | <b>107,940</b>     | <b>0.13</b>        |
| <b>France: 1.05% (31 Dec 2024: 0.00%)</b>                     |   |          |                    |                    |
| 500,000   | Cara Obligations 1.50% 01/12/2030                     | EUR      | 586,036            | 0.72               |
| 1,300   | SOITEC 0.00% 01/10/2025                               | EUR      | 265,631            | 0.33               |
|   | <b>Total France</b>                                   |          | <b>851,667</b>     | <b>1.05</b>        |
| <b>Germany: 0.00% (31 Dec 2024: 1.80%)</b>                    |   |          |                    |                    |
| <b>Israel: 0.18% (31 Dec 2024: 0.00%)</b>                     |   |          |                    |                    |
| 150,000   | Wix.com 0.00% 15/08/2025                              | USD      | 149,625            | 0.18               |
|   | <b>Total Israel</b>                                   |          | <b>149,625</b>     | <b>0.18</b>        |
| <b>People's Republic of China: 7.15% (31 Dec 2024: 5.62%)</b> |   |          |                    |                    |
| 1,200,000   | Baidu 0.00% 12/03/2032                                | USD      | 1,143,000          | 1.40               |
| 1,400,000   | CIFI Holdings Group 4.38% 12/04/2027                  | USD      | 131,250            | 0.16               |
| 248,000   | CIFI Holdings Group 4.80% 17/05/2028                  | USD      | 23,560             | 0.03               |
| 703,000   | CIFI Holdings Group 6.00% 16/07/2025                  | USD      | 72,057             | 0.09               |
| 715,000   | CIFI Holdings Group 6.55% 28/03/2024                  | USD      | 71,142             | 0.09               |
| 894,000   | Country Garden 4.20% 06/02/2026                       | USD      | 71,743             | 0.09               |
| 600,000   | Lenovo 2.50% 26/08/2029                               | USD      | 748,050            | 0.92               |
| 1,250,000   | Melco Crown Entertainment 0.00% 01/12/2025            | USD      | 1,218,750          | 1.50               |
| 558,963   | MIE Holdings 0.00% 29/02/2028                         | USD      | 16,484             | 0.02               |
| 228,957   | Sunac China Holdings REGS 5.25% 30/09/2027            | USD      | 28,620             | 0.03               |
| 413,700   | Sunac China Holdings REGS 5.50% 30/09/2027            | USD      | 51,713             | 0.06               |
| 277,376   | Sunac China Holdings REGS 6.25% 30/09/2030            | USD      | 34,073             | 0.04               |
| 636,199   | Sunac China Holdings REGS 6.75% 30/09/2028            | USD      | 79,525             | 0.10               |
| 435,648   | Sunac China Holdings REGS 7.00% 30/09/2029            | USD      | 54,456             | 0.07               |
| 100,000   | Trip.com 0.75% 15/06/2029                             | USD      | 111,450            | 0.14               |
| 300,000   | Weibo 1.38% 01/12/2030                                | USD      | 336,750            | 0.41               |
| 1,000,000   | Xiaomi Best Time International 0.00% 17/12/2027       | USD      | 1,632,500          | 2.00               |
|   | <b>Total People's Republic of China</b>               |          | <b>5,825,123</b>   | <b>7.15</b>        |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

| Holdings   | Financial Assets at Fair Value Through Profit or Loss                   | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|--|---|----------|--------------------|--------------------|
| <b>Corporate Bonds: 27.88% (31 Dec 2024: 14.26%) (Continued)</b> |   |          |                    |                    |
| <b>Republic of South Korea: 2.75% (31 Dec 2024: 0.00%)</b>       |   |          |                    |                    |
| 2,000,000  | Delivery Hero 1.00% 23/01/2027  | EUR      | 2,237,907          | 2.75               |
| <b>Total Republic of South Korea</b>                             |   |          | <b>2,237,907</b>   | <b>2.75</b>        |
| <b>Singapore: 1.04% (31 Dec 2024: 0.00%)</b>                     |   |          |                    |                    |
| 900,000  | Sea Ltd 0.25% 15/09/2026  | USD      | 850,950            | 1.04               |
| <b>Total Singapore</b>   |   |          | <b>850,950</b>     | <b>1.04</b>        |
| <b>Ukraine: 0.15% (31 Dec 2024: 0.62%)</b>                       |   |          |                    |                    |
| 115,773  | Naftogaz 7.13% 19/07/2026   | EUR      | 118,082            | 0.15               |
| <b>Total Ukraine</b>   |   |          | <b>118,082</b>     | <b>0.15</b>        |
| <b>United Kingdom: 10.41% (31 Dec 2024: 0.00%)</b>               |   |          |                    |                    |
| 1,000,000  | International Consolidated Airlines Group 1.13% 18/05/2028              | EUR      | 1,552,156          | 1.91               |
| 4,300,000  | Ocado Group 0.75% 18/01/2027  | GBP      | 5,326,918          | 6.54               |
| 1,200,000  | WH Smith Plc 1.63% 07/05/2026   | GBP      | 1,600,367          | 1.96               |
| <b>Total United Kingdom</b>                                      |   |          | <b>8,479,441</b>   | <b>10.41</b>       |
| <b>United States: 5.02% (31 Dec 2024: 3.66%)</b>                 |   |          |                    |                    |
| 2,300,000  | Itron Inc 1.38% 15/07/2030  | USD      | 2,746,200          | 3.37               |
| 300,000  | Merrill Lynch 0.10% 28/04/2030  | EUR      | 346,749            | 0.43               |
| 227,000  | MicroStrategy 0.00% 01/12/2029  | USD      | 215,309            | 0.26               |
| 850,000  | Teladoc Health 1.25% 01/06/2027   | USD      | 786,083            | 0.96               |
| <b>Total United States</b>                                       |   |          | <b>4,094,341</b>   | <b>5.02</b>        |
| <b>Venezuela: 0.00% (31 Dec 2024: 0.25%)</b>                     |   |          |                    |                    |
| <b>Total Corporate Bonds</b>                                     |   |          | <b>22,715,076</b>  | <b>27.88</b>       |
| <b>Government Bonds: 82.10% (31 Dec 2024: 74.17%)</b>            |   |          |                    |                    |
| <b>Angola: 0.19% (31 Dec 2024: 0.00%)</b>                        |   |          |                    |                    |
| 200,000  | Republic of Angola Treasury Bond REGS 9.13% 26/11/2049                  | USD      | 155,311            | 0.19               |
| <b>Total Angola</b>  |   |          | <b>155,311</b>     | <b>0.19</b>        |
| <b>Argentina: 2.02% (31 Dec 2024: 2.01%)</b>                     |   |          |                    |                    |
| 524,980,000  | Argentina Treasury Bond 29.50% 30/05/2030                               | ARS      | 466,902            | 0.57               |
| 117,325  | Argentine Republic Government International Bond EGDP FRN<br>15/12/2035 | USD      | 4,042              | 0.01               |
| 227,920  | Argentine Republic Government International Bond 0.75%<br>09/07/2030    | USD      | 182,336            | 0.22               |

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Trium Multi-Strategy UCITS Fund *(Continued)*

| Holdings  | Financial Assets at Fair Value Through Profit or Loss                | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|---|--|----------|--------------------|--------------------|
| <b>Government Bonds: 82.10% (31 Dec 2024: 74.17%) (Continued)</b> |  |          |                    |                    |
| <b>Argentina: 2.02% (31 Dec 2024: 2.01%) (Continued)</b>          |  |          |                    |                    |
| 383,900   | Argentine Republic Government International Bond 4.13%<br>09/07/2035 | USD      | 259,216            | 0.32               |
| 1   | Argentine Republic Government International Bond 4.13%<br>09/07/2046 | USD      | –                  | –                  |
| 48,200  | Argentine Republic Government International Bond 5.00%<br>09/01/2038 | USD      | 34,474             | 0.04               |
| 71,966,900  | Letra Del Tesoro Nacional Capitalizable En Pesos 3.98% 31/07/2025    | ARS      | 87,292             | 0.11               |
| 59,400  | Provincia de Buenos Aires REGS 5.25% 01/09/2037                      | USD      | 34,036             | 0.04               |
| 798,103   | Provincia de Buenos Aires REGS 6.63% 01/09/2037                      | USD      | 575,632            | 0.71               |
| <b>Total Argentina</b>  |  |          | <b>1,643,930</b>   | <b>2.02</b>        |
| <b>Ecuador: 0.13% (31 Dec 2024: 0.42%)</b>                        |  |          |                    |                    |
| 100,719   | Ecuador Government International Bond REGS 0.00% 31/07/2030          | USD      | 73,077             | 0.09               |
| 56,900  | Ecuador Government International Bond REGS 5.00% 31/07/2040          | USD      | 35,958             | 0.04               |
| <b>Total Ecuador</b>  |  |          | <b>109,035</b>     | <b>0.13</b>        |
| <b>Germany: 0.00% (31 Dec 2024: 1.36%)</b>                        |  |          |                    |                    |
| <b>Ghana: 0.00% (31 Dec 2024: 0.28%)</b>                          |  |          |                    |                    |
| <b>Lebanon: 2.04% (31 Dec 2024: 2.37%)</b>                        |  |          |                    |                    |
| 994,000   | Lebanon Government International Bond GMTN 0.00% 31/12/2040          | USD      | 187,003            | 0.23               |
| 238,000   | Lebanon Government International Bond 6Y 5.80% 14/04/2020            | USD      | 44,762             | 0.05               |
| 1,294,000   | Lebanon Government International Bond 10Y 6.00% 27/01/2023           | USD      | 243,356            | 0.30               |
| 374,000   | Lebanon Government International Bond EMTN 6.10% 04/10/2022          | USD      | 70,254             | 0.09               |
| 340,000   | Lebanon Government International Bond GMTN 6.15% 19/06/2020          | USD      | 64,120             | 0.08               |
| 713,000   | Lebanon Government International Bond GMTN 6.20% 26/02/2025          | USD      | 135,123            | 0.17               |
| 480,000   | Lebanon Government International Bond GMTN 6.25% 27/05/2022          | USD      | 89,968             | 0.11               |
| 2,294,000   | Lebanon Government International Bond GMTN 6.25% 04/11/2024          | USD      | 433,279            | 0.53               |
| 1,136,000   | Lebanon Government International Bond 8Y FRN 22/04/2024              | USD      | 213,710            | 0.26               |
| 269,000   | Lebanon Government International Bond GMTN 6.65% 03/11/2028          | USD      | 50,513             | 0.06               |
| 708,000   | Lebanon Government International Bond REGS 8.25% 12/04/2021          | USD      | 133,232            | 0.16               |
| <b>Total Lebanon</b>  |  |          | <b>1,665,320</b>   | <b>2.04</b>        |
| <b>People's Republic of China: 0.00% (31 Dec 2024: 0.19%)</b>     |  |          |                    |                    |
| <b>South Africa: 0.49% (31 Dec 2024: 0.00%)</b>                   |  |          |                    |                    |
| 238,000   | South Africa Government Bonds 30Y 5.38% 24/07/2044                   | USD      | 181,765            | 0.22               |
| 238,000   | South Africa Government Bonds 30Y 7.30% 20/04/2052                   | USD      | 214,790            | 0.27               |
| <b>Total South Africa</b>   |  |          | <b>396,555</b>     | <b>0.49</b>        |
| <b>Supranational: 31.45% (31 Dec 2024: 0.00%)</b>                 |  |          |                    |                    |
| 15,000,000  | European Investment Bank 0.00% 17/07/2025                            | USD      | 14,784,062         | 18.14              |

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

| Holdings  | Financial Assets at Fair Value Through Profit or Loss       | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|---|---|----------|--------------------|--------------------|
| <b>Government Bonds: 82.10% (31 Dec 2024: 74.17%) (Continued)</b> |   |          |                    |                    |
| <b>Supranational: 31.45% (31 Dec 2024: 0.00%) (Continued)</b>     |   |          |                    |                    |
| 11,000,000  | European Investment Bank 0.00% 30/10/2025                   | USD      | 10,843,096         | 13.31              |
| <b>Total Supranational</b>  |   |          | <b>25,627,158</b>  | <b>31.45</b>       |
| <b>Tunisia: 0.00% (31 Dec 2024: 0.34%)</b>                        |   |          |                    |                    |
| <b>Ukraine: 1.67% (31 Dec 2024: 0.99%)</b>                        |   |          |                    |                    |
| 427,766   | Ukraine Government International Bond REGS 0.00% 01/02/2030 | USD      | 204,644            | 0.25               |
| 59,750  | Ukraine Government International Bond REGS 0.00% 01/02/2034 | USD      | 22,854             | 0.03               |
| 261,000   | Ukraine Government International Bond REGS FRN 01/08/2041   | USD      | 187,009            | 0.23               |
| 59,500  | Ukraine Government International Bond REGS 1.75% 01/02/2029 | USD      | 36,527             | 0.04               |
| 742,550   | Ukraine Government International Bond REGS 1.75% 01/02/2034 | USD      | 382,030            | 0.47               |
| 834,150   | Ukraine Government International Bond REGS 1.75% 01/02/2035 | USD      | 422,141            | 0.52               |
| 213,462   | Ukraine Government International Bond REGS 1.75% 01/02/2036 | USD      | 104,156            | 0.13               |
| <b>Total Ukraine</b>  |   |          | <b>1,359,361</b>   | <b>1.67</b>        |
| <b>United Kingdom: 5.02% (31 Dec 2024: 0.00%)</b>                 |   |          |                    |                    |
| 3,000,000   | United Kingdom Treasury Bill 0.00% 01/09/2025               | GBP      | 4,088,504          | 5.02               |
| <b>Total United Kingdom</b>                                       |   |          | <b>4,088,504</b>   | <b>5.02</b>        |
| <b>United States: 38.20% (31 Dec 2024: 65.51%)</b>                |   |          |                    |                    |
| 5,090,000   | United States Treasury Bill 0.00% 10/07/2025                | USD      | 5,084,673          | 6.24               |
| 6,000,000   | United States Treasury Bill 0.00% 31/07/2025                | USD      | 5,979,265          | 7.34               |
| 4,400,000   | United States Treasury Bill 0.00% 16/10/2025                | USD      | 4,345,243          | 5.33               |
| 5,000,000   | United States Treasury Bill 0.00% 20/11/2025                | USD      | 4,918,590          | 6.04               |
| 2,000,000   | United States Treasury Bill 0.00% 28/11/2025                | USD      | 1,965,658          | 2.41               |
| 4,000,000   | United States Treasury Bill 0.00% 04/12/2025                | USD      | 3,928,890          | 4.82               |
| 5,000,000   | United States Treasury Bill 0.00% 18/12/2025                | USD      | 4,902,811          | 6.02               |
| <b>Total United States</b>  |   |          | <b>31,125,130</b>  | <b>38.20</b>       |
| <b>Venezuela: 0.80% (31 Dec 2024: 0.54%)</b>                      |   |          |                    |                    |
| 1,334,000   | Petroleos de Venezuela 5.38% 12/04/2027                     | USD      | 168,181            | 0.21               |
| 911,100   | Petroleos de Venezuela 5.50% 12/04/2037                     | USD      | 114,829            | 0.14               |
| 250,000   | Petroleos de Venezuela 6.00% 28/10/2022                     | USD      | 27,625             | 0.03               |
| 788,250   | Petroleos de Venezuela REGS 6.00% 16/05/2024                | USD      | 100,638            | 0.12               |
| 1,198,000   | Petroleos de Venezuela REGS 6.00% 15/11/2026                | USD      | 152,497            | 0.19               |
| 178,000   | Petroleos de Venezuela REGS 9.75% 17/05/2035                | USD      | 26,344             | 0.03               |
| 378,000   | Venezuela Government International Bond 6.00% 09/12/2020    | USD      | 52,958             | 0.07               |
| 74,000  | Venezuela Government International Bond 8.25% 13/10/2024    | USD      | 12,174             | 0.01               |
| <b>Total Venezuela</b>  |   |          | <b>655,246</b>     | <b>0.80</b>        |

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

| Holdings  | Financial Assets at Fair Value Through Profit or Loss      | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|---|--|----------|--------------------|--------------------|
| <b>Government Bonds: 82.10% (31 Dec 2024: 74.17%) (Continued)</b> |  |          |                    |                    |
| <b>Zambia: 0.09% (31 Dec 2024: 0.16%)</b>                         |  |          |                    |                    |
| 82,117  | Zambia Government International Bond REGS 5.75% 30/06/2033 | USD      | 75,600             | 0.09               |
| <b>Total Zambia</b>   |  |          | <b>75,600</b>      | <b>0.09</b>        |
| <b>Total Government Bonds</b>                                     |  |          | <b>66,901,150</b>  | <b>82.10</b>       |
| <b>Total Fixed Interest</b>                                       |  |          | <b>89,616,226</b>  | <b>109.98</b>      |
| <b>Equities: 0.16% (31 Dec 2024: 0.00%)</b>                       |  |          |                    |                    |
| <b>Austria: 0.16% (31 Dec 2024: 0.00%)</b>                        |  |          |                    |                    |
| 4,345   | Raiffeisen Bank International                              | EUR      | 132,459            | 0.16               |
| <b>Total Austria</b>  |  |          | <b>132,459</b>     | <b>0.16</b>        |
| <b>United Kingdom: 0.00% (31 Dec 2024: 0.00%)</b>                 |  |          |                    |                    |
| 88,235  | Achilles Therapeutics                                      | GBP      | 666                | –                  |
| <b>Total United Kingdom</b>                                       |  |          | <b>666</b>         | <b>–</b>           |
| <b>Total Equities</b>   |  |          | <b>133,125</b>     | <b>0.16</b>        |
| <b>Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)*</b>      |  |          |                    |                    |
| Holdings  | Description  | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
| <b>Argentina: 0.00% (31 Dec 2024: 0.00%)</b>                      |  |          |                    |                    |
| (63)  | YPF Sociedad Anonima ADR                                   | USD      | –                  | –                  |
| <b>Total Argentina</b>  |  |          | <b>–</b>           | <b>–</b>           |
| <b>Australia: 0.00% (31 Dec 2024: 0.13%)</b>                      |  |          |                    |                    |
| 14,773  | AIC Mines  | AUD      | –                  | –                  |
| 29,193  | Ainsworth Game Technology                                  | AUD      | –                  | –                  |
| 22,775  | Alliance Aviation Services                                 | AUD      | –                  | –                  |
| (174)   | Ampol  | AUD      | –                  | –                  |
| 124,671   | Australian Unity Office Fund                               | AUD      | –                  | –                  |
| (3,541)   | BHP Billiton   | GBP      | –                  | –                  |
| (23,075)  | Breville   | AUD      | –                  | –                  |
| (2,413)   | Commonwealth Bank of Australia                             | AUD      | –                  | –                  |
| 145,525   | CZR Resources  | AUD      | –                  | –                  |
| 335,168   | Donaco International                                       | AUD      | –                  | –                  |
| 2,066,960   | EnviroSuite  | AUD      | –                  | –                  |
| (4,571)   | Fortescue  | AUD      | –                  | –                  |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings  | Description                     | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|---|---------------------------------|----------|--------------------|--------------------|
| <b>Australia: 0.00% (31 Dec 2024: 0.13%)</b> <i>(Continued)</i> |                                 |          |                    |                    |
| 1,453   | Gold Road Resources Ltd         | AUD      | –                  | –                  |
| 4,090,087   | New World Resources             | AUD      | –                  | –                  |
| 69  | Northern Star Resources         | AUD      | –                  | –                  |
| (354)   | Origin Energy                   | AUD      | –                  | –                  |
| 1   | Pilbara Minerals                | AUD      | –                  | –                  |
| 310,608   | PointsBet Holdings              | AUD      | –                  | –                  |
| 14,154  | Reject Shop                     | AUD      | –                  | –                  |
| (14,298)  | Sandfire Resources              | AUD      | –                  | –                  |
| (655)   | Santos                          | AUD      | –                  | –                  |
| 191,027   | Silk Logistics                  | AUD      | –                  | –                  |
| 1,647   | Sims Metal Management           | AUD      | –                  | –                  |
| (1,284)   | South32                         | AUD      | –                  | –                  |
| 302,955   | Spartan Resources               | AUD      | –                  | –                  |
| 18,281  | TMK Energy                      | AUD      | –                  | –                  |
| 9,140   | TMK Energy Limited              | AUD      | 3                  | –                  |
| 426,642   | US Masters Residential Property | AUD      | –                  | –                  |
| 420,091   | Wellard                         | AUD      | –                  | –                  |
| (773)   | Whitehaven Coal                 | AUD      | –                  | –                  |
| (186)   | Woodside Energy Group           | AUD      | –                  | –                  |
| 3,345,513   | Xanadu Mines                    | AUD      | –                  | –                  |
| <b>Total Australia</b>  |                                 |          | <b>3</b>           | –                  |
| <b>Austria: 0.00% (31 Dec 2024: 0.00%)</b>                      |                                 |          |                    |                    |
| 8,077   | ams OSRAM                       | CHF      | –                  | –                  |
| 1,700   | ANDRITZ                         | EUR      | –                  | –                  |
| 757   | BAWAG Group                     | EUR      | –                  | –                  |
| (144)   | OMV                             | EUR      | –                  | –                  |
| 2,522   | Raiffeisen Bank International   | EUR      | –                  | –                  |
| (2,668)   | Verbund                         | EUR      | –                  | –                  |
| 1,536   | Voestalpine                     | EUR      | –                  | –                  |
| (5,227)   | Wienerberger                    | EUR      | –                  | –                  |
| <b>Total Austria</b>  |                                 |          | –                  | –                  |
| <b>Belgium: 0.00% (31 Dec 2024: 0.00%)</b>                      |                                 |          |                    |                    |
| (130)   | Ackermans & van Haaren          | EUR      | –                  | –                  |
| 3,659   | Aedifica                        | EUR      | –                  | –                  |
| 1,332   | Anheuser-Busch InBev            | EUR      | –                  | –                  |
| 1,102   | Azelis                          | EUR      | –                  | –                  |
| 1,766   | Barco                           | EUR      | –                  | –                  |
| 2,711   | Bekaert                         | EUR      | –                  | –                  |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings  | Description                                  | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|---|--|----------|--------------------|--------------------|
| <b>Belgium: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |  |          |                    |                    |
| (689)   | Colruyt                                      | EUR      | –                  | –                  |
| 2,568   | Greenyard                                    | EUR      | –                  | –                  |
| (1,141)   | Groupe Bruxelles Lambert                     | EUR      | –                  | –                  |
| 703   | KBC Group                                    | EUR      | –                  | –                  |
| (1)   | Lotus Bakeries                               | EUR      | –                  | –                  |
| 346   | Melexis                                      | EUR      | –                  | –                  |
| 3,109   | Proximus                                     | EUR      | –                  | –                  |
| (368)   | Solvay                                       | EUR      | –                  | –                  |
| (173)   | Syensqo                                      | EUR      | –                  | –                  |
| 637   | UCB  | EUR      | –                  | –                  |
| 8,058   | Umicore                                      | EUR      | –                  | –                  |
| <b>Total Belgium</b>  |  |          | –                  | –                  |
| <b>Belize: 0.00% (31 Dec 2024: 0.00%)</b>                     |  |          |                    |                    |
| (1,500)   | MSTRBRZL                                     | USD      | 6                  | –                  |
| <b>Total Belize</b>   |  |          | 6                  | –                  |
| <b>Bermuda: 0.00% (31 Dec 2024: 0.00%)</b>                    |  |          |                    |                    |
| (7,334)   | Aegon  | EUR      | –                  | –                  |
| 219   | Arch Capital                                 | USD      | –                  | –                  |
| (65,958)  | AutoStore Holdings                           | NOK      | –                  | –                  |
| (2,526)   | Brookfield Infrastructure Partners           | USD      | –                  | –                  |
| (3,389)   | Frontline                                    | NOK      | –                  | –                  |
| 16,347  | Gore Street Energy Storage Fund              | USD      | –                  | –                  |
| (1,278)   | Hiscox                                       | GBP      | –                  | –                  |
| (65)  | Liberty Global                               | USD      | –                  | –                  |
| (142)   | Liberty Global                               | USD      | –                  | –                  |
| (1,756)   | Norwegian Cruise Line                        | USD      | –                  | –                  |
| 70,258  | Trek Metals                                  | AUD      | –                  | –                  |
| (10)  | Vikings                                      | USD      | –                  | –                  |
| <b>Total Bermuda</b>  |  |          | –                  | –                  |
| <b>Brazil: 0.00% (31 Dec 2024: 0.00%)</b>                     |  |          |                    |                    |
| 1,841   | Paranaense De Energia Copel                  | USD      | –                  | –                  |
| 5,098   | Saneamento Basico do Estado de Sao Paulo ADR | USD      | –                  | –                  |
| <b>Total Brazil</b>   |  |          | –                  | –                  |
| <b>Canada: 0.00% (31 Dec 2024: 0.01%)</b>                     |  |          |                    |                    |
| 369   | Agnico Eagle Mines                           | USD      | –                  | –                  |

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings   | Description                     | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|--|---------------------------------|----------|--------------------|--------------------|
| <b>Canada: 0.00% (31 Dec 2024: 0.01%)</b> <i>(Continued)</i> |                                 |          |                    |                    |
| 39,170   | Aimia                           | CAD      | –                  | –                  |
| (437)  | Algonquin Power & Utilities     | CAD      | –                  | –                  |
| 5,783  | Amerigo Resources               | CAD      | –                  | –                  |
| (3,614)  | Andlauer Healthcare Group       | CAD      | –                  | –                  |
| 821  | ARC Resources                   | CAD      | –                  | –                  |
| 1,056  | Aya Gold & Silver               | CAD      | –                  | –                  |
| 1,806  | Barrick Mining                  | USD      | –                  | –                  |
| 1,008  | BCE                             | USD      | –                  | –                  |
| 3,532  | Birchcliff Energy               | CAD      | –                  | –                  |
| (1,723)  | Bitfarms                        | USD      | –                  | –                  |
| (50)   | Bombardier                      | CAD      | –                  | –                  |
| 1,415  | Cameco                          | USD      | –                  | –                  |
| 789  | Canadian Natural Resources      | USD      | –                  | –                  |
| (17)   | Canadian Pacific                | CAD      | –                  | –                  |
| (1,000)  | Canadian Utilities              | CAD      | –                  | –                  |
| 1,908  | Cenovus Energy                  | USD      | –                  | –                  |
| 9,238  | Culico Metals                   | CAD      | –                  | –                  |
| (445)  | DSM-Firmenich                   | USD      | –                  | –                  |
| (2,780)  | Dundee Precious Metals          | GBP      | –                  | –                  |
| (630)  | Emera                           | CAD      | –                  | –                  |
| 1,298  | First Quantum Mineral           | CAD      | –                  | –                  |
| 3,717  | Headwater Exploration           | CAD      | –                  | –                  |
| 10,782   | Hudbay Minerals                 | CAD      | –                  | –                  |
| 3,053  | IAMGOLD                         | USD      | –                  | –                  |
| (33)   | Imperial Oil                    | CAD      | –                  | –                  |
| 22,842   | Innergex Renewable Energy       | CAD      | –                  | –                  |
| 16,812   | Ivanhoe                         | CAD      | –                  | –                  |
| (1)  | Loblaw Cos                      | CAD      | –                  | –                  |
| 10,864   | Lundin Mining                   | CAD      | –                  | –                  |
| (3)  | Magna                           | CAD      | –                  | –                  |
| 15,986   | MEG Energy                      | CAD      | –                  | –                  |
| (1)  | Metro                           | CAD      | –                  | –                  |
| 1,641  | NuVista Energy                  | CAD      | –                  | –                  |
| 1,260  | Peyto Exploration & Development | CAD      | –                  | –                  |
| (18)   | Quebecor                        | CAD      | –                  | –                  |
| (24)   | RB Global                       | USD      | –                  | –                  |
| 242  | Restaurant Brands International | USD      | –                  | –                  |
| (8)  | Restaurant Brands International | CAD      | –                  | –                  |
| (49)   | Saputo                          | CAD      | –                  | –                  |
| 15,454   | Seabridge Gold                  | USD      | –                  | –                  |
| (593)  | Shopify                         | USD      | –                  | –                  |

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings   | Description                      | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|--|----------------------------------|----------|--------------------|--------------------|
| <b>Canada: 0.00% (31 Dec 2024: 0.01%)</b> <i>(Continued)</i> |                                  |          |                    |                    |
|  | 1 Silvercorp Metals              | CAD      | –                  | –                  |
| 15,984   | Southern Cross Gold Consolidated | AUD      | –                  | –                  |
| 9,435  | Sprott Physical Uranium Trust    | CAD      | –                  | –                  |
| (695)  | Stella-Jones                     | CAD      | –                  | –                  |
| (62)   | Teck Resources                   | CAD      | –                  | –                  |
| (70)   | Telus                            | CAD      | –                  | –                  |
| (11)   | TFI International                | CAD      | –                  | –                  |
| (223)  | Thomson Reuters                  | USD      | –                  | –                  |
| 382  | Tourmaline Oil                   | CAD      | –                  | –                  |
| 430  | Waste Connections                | USD      | –                  | –                  |
| (30)   | West Fraser                      | CAD      | –                  | –                  |
| 2,490  | Whitecap Resources               | CAD      | –                  | –                  |
| 568,927  | WonderFi Technologies            | CAD      | –                  | –                  |
| <b>Total Canada</b>  |                                  |          | –                  | –                  |
| <b>Cayman Islands: 0.04% (31 Dec 2024: 0.00%)</b>            |                                  |          |                    |                    |
| (41)   | Full Truck Alliance ADR          | USD      | –                  | –                  |
| (136)  | Grab Holdings                    | USD      | –                  | –                  |
| 216,258  | Hong Kong Broadband Network      | HKD      | –                  | –                  |
| 21   | IntelliCentrics                  | HKD      | –                  | –                  |
| (40)   | NU                               | USD      | –                  | –                  |
| (8)  | Sea Ltd                          | USD      | –                  | –                  |
| 15,198   | SharkNinja                       | USD      | –                  | –                  |
| (7,700)  | Trip.com                         | HKD      | 29,035             | 0.04               |
| (1,000)  | Trip.com ADR                     | USD      | 2,990              | –                  |
| 81,563   | Yadea                            | HKD      | –                  | –                  |
| <b>Total Cayman Islands</b>                                  |                                  |          | <b>32,025</b>      | <b>0.04</b>        |
| <b>Curacao: 0.00% (31 Dec 2024: 0.00%)</b>                   |                                  |          |                    |                    |
| (5,847)  | Schlumberger                     | USD      | –                  | –                  |
| <b>Total Curacao</b>   |                                  |          | –                  | –                  |
| <b>Cyprus: 0.00% (31 Dec 2024: 0.00%)</b>                    |                                  |          |                    |                    |
| 5,328  | Frontline                        | USD      | –                  | –                  |
| <b>Total Cyprus</b>  |                                  |          | –                  | –                  |

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings  | Description                 | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|---|-----------------------------|----------|--------------------|--------------------|
| <b>Czech Republic: 0.00% (31 Dec 2024: 0.00%)</b> |                             |          |                    |                    |
| (3,638)   | CEZ Group                   | CZK      | –                  | –                  |
|   | <b>Total Czech Republic</b> |          | <u>–</u>           | <u>–</u>           |
| <b>Denmark: 0.00% (31 Dec 2024: 0.00%)</b>        |                             |          |                    |                    |
| (69)  | A.P. Moeller - Maersk       | DKK      | –                  | –                  |
| 474   | ALK-Abello                  | DKK      | –                  | –                  |
| (2,136)   | Ambu                        | DKK      | –                  | –                  |
| 1,264   | Cadeler                     | USD      | –                  | –                  |
| 5,549   | Cadeler                     | NOK      | –                  | –                  |
| (227)   | Carlsberg                   | DKK      | –                  | –                  |
| (890)   | Coloplast                   | DKK      | –                  | –                  |
| 1,388   | D/S Norden                  | DKK      | –                  | –                  |
| 1,322   | Danske Bank                 | DKK      | –                  | –                  |
| 4,249   | DFDS                        | DKK      | –                  | –                  |
| 3,401   | DSV                         | DKK      | –                  | –                  |
| 1,163   | FLSmidth & Co               | DKK      | –                  | –                  |
| 559   | Genmab                      | DKK      | –                  | –                  |
| (4,921)   | GN Store Nord               | DKK      | –                  | –                  |
| 19,133  | H Lundbeck                  | DKK      | –                  | –                  |
| 1,768   | ISS                         | DKK      | –                  | –                  |
| (1,177)   | Jyske Bank                  | DKK      | –                  | –                  |
| 854   | NKT                         | DKK      | –                  | –                  |
| 441   | Novo Nordisk                | DKK      | –                  | –                  |
| 8,384   | Novozymes                   | DKK      | –                  | –                  |
| (3,558)   | Orsted                      | DKK      | –                  | –                  |
| 196   | Pandora                     | DKK      | –                  | –                  |
| 5,432   | Rockwool International      | DKK      | –                  | –                  |
| 1,834   | Tryg                        | DKK      | –                  | –                  |
| 3,375   | Vestas Wind Systems         | DKK      | –                  | –                  |
| (1,056)   | William Demant              | DKK      | –                  | –                  |
| 890   | Zealand Pharma              | DKK      | –                  | –                  |
|   | <b>Total Denmark</b>        |          | <u>–</u>           | <u>–</u>           |
| <b>Ecuador: 0.00% (31 Dec 2024: 0.03%)</b>        |                             |          |                    |                    |
| (528)   | GSTRAUTE                    | EUR      | –                  | –                  |
| (274)   | Stoxx 600 Financials Index  | EUR      | 256                | –                  |
|   | <b>Total Ecuador</b>        |          | <u>256</u>         | <u>–</u>           |

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings   | Description        | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|--|--------------------|----------|--------------------|--------------------|
| <b>Faroe Islands: 0.00% (31 Dec 2024: 0.00%)</b> |                    |          |                    |                    |
| 303  | Bakkafrost         | NOK      | –                  | –                  |
| <b>Total Faroe Islands</b>                       |                    |          |                    |                    |
|  |                    |          | –                  | –                  |
| <b>Finland: 0.00% (31 Dec 2024: 0.00%)</b>       |                    |          |                    |                    |
| 380  | Cargotec           | EUR      | –                  | –                  |
| (14,081)   | Fortum             | EUR      | –                  | –                  |
| (3,678)  | Grifols            | EUR      | –                  | –                  |
| (244)  | Huhtamaki          | EUR      | –                  | –                  |
| (364)  | Huhtamaki          | EUR      | –                  | –                  |
| (143)  | Kalmar             | EUR      | –                  | –                  |
| 1,220  | Kemira             | EUR      | –                  | –                  |
| (1,583)  | Kesko              | EUR      | –                  | –                  |
| (3,642)  | Kojamo             | EUR      | –                  | –                  |
| (3,537)  | Kone               | EUR      | –                  | –                  |
| (743)  | Konecranes         | EUR      | –                  | –                  |
| (2,683)  | Mandatum Oyj       | EUR      | –                  | –                  |
| (3,410)  | Nokia              | EUR      | –                  | –                  |
| (11,229)   | Nokian Renkaat     | EUR      | –                  | –                  |
| 6,083  | Nordea Bank        | EUR      | –                  | –                  |
| 1,298  | Orion              | EUR      | –                  | –                  |
| 5,502  | Sampo              | EUR      | –                  | –                  |
| 4,304  | Stora Enso         | EUR      | –                  | –                  |
| (1,191)  | TietoEVRY          | EUR      | –                  | –                  |
| 8,964  | UPM-Kymmene        | EUR      | –                  | –                  |
| 1,803  | Valmet             | EUR      | –                  | –                  |
| <b>Total Finland</b>                             |                    |          |                    |                    |
|  |                    |          | –                  | –                  |
| <b>France: 0.00% (31 Dec 2024: 0.00%)</b>        |                    |          |                    |                    |
| (727)  | Accor              | EUR      | –                  | –                  |
| (137)  | Aeroports de Paris | EUR      | –                  | –                  |
| (104)  | Air Liquide        | EUR      | –                  | –                  |
| 2,676  | ALD                | EUR      | –                  | –                  |
| (2,622)  | Alstom             | EUR      | –                  | –                  |
| 252  | Alten              | EUR      | –                  | –                  |
| (559)  | Arkema             | EUR      | –                  | –                  |
| (549)  | BioMerieux         | EUR      | –                  | –                  |
| (1,862)  | Bollore            | EUR      | –                  | –                  |
| 1,251  | Bouygues           | EUR      | –                  | –                  |
| (642)  | Bureau Veritas     | EUR      | –                  | –                  |
| 25,947   | Canal+ SADIR       | GBP      | –                  | –                  |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings   | Description                        | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|--|------------------------------------|----------|--------------------|--------------------|
| <b>France: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                                    |          |                    |                    |
| (284)  | Capgemini                          | EUR      | –                  | –                  |
| 1,210  | Carrefour                          | EUR      | –                  | –                  |
| 2,931  | Cie de Saint-Gobain                | EUR      | –                  | –                  |
| 1,153  | Constellium                        | USD      | –                  | –                  |
| (2,262)  | Danone                             | EUR      | –                  | –                  |
| 428  | Dassault Aviation                  | EUR      | –                  | –                  |
| 2,693  | Edenred                            | EUR      | –                  | –                  |
| 460  | Eiffage                            | EUR      | –                  | –                  |
| (12,734)   | Elior Group                        | EUR      | –                  | –                  |
| (1,907)  | Elis                               | EUR      | –                  | –                  |
| 4,987  | Engie                              | EUR      | –                  | –                  |
| 369  | Eramet                             | EUR      | –                  | –                  |
| (1,965)  | EssilorLuxottica                   | EUR      | –                  | –                  |
| (946)  | Eurazeo                            | EUR      | –                  | –                  |
| 5,124  | Faurecia                           | EUR      | –                  | –                  |
| 485  | Gaztransport Et Technigaz          | EUR      | –                  | –                  |
| (356)  | Gecina                             | EUR      | –                  | –                  |
| (5)  | Hermes International               | EUR      | –                  | –                  |
| 924  | Ipsen SA                           | EUR      | –                  | –                  |
| 1,943  | IPSOS                              | EUR      | –                  | –                  |
| (306)  | Kering                             | EUR      | –                  | –                  |
| 7  | Klepierre                          | EUR      | –                  | –                  |
| 2,135  | La Francaise Des Jeux              | EUR      | –                  | –                  |
| (449)  | Legrand                            | EUR      | –                  | –                  |
| (207)  | L'Oreal                            | EUR      | –                  | –                  |
| (111)  | LVMH Moet Hennessy - Louis Vuitton | EUR      | –                  | –                  |
| 4,490  | Mercialys                          | EUR      | –                  | –                  |
| 605  | Michelin                           | EUR      | –                  | –                  |
| 2,232  | Orange                             | EUR      | –                  | –                  |
| (202)  | Pernod Ricard                      | EUR      | –                  | –                  |
| (1,116)  | Plastic Omnium                     | EUR      | –                  | –                  |
| 1,348  | Pluxee                             | EUR      | –                  | –                  |
| (475)  | Publicis Groupe                    | EUR      | –                  | –                  |
| 909  | Remy Cointreau                     | EUR      | –                  | –                  |
| (2,623)  | Renault                            | EUR      | –                  | –                  |
| 2,817  | Rexel                              | EUR      | –                  | –                  |
| 1,084  | Rubis                              | EUR      | –                  | –                  |
| (162)  | Safran                             | EUR      | –                  | –                  |
| 502  | Sanofi                             | EUR      | –                  | –                  |
| 287  | Schneider Electric                 | EUR      | –                  | –                  |
| 561  | Societe BIC                        | EUR      | –                  | –                  |

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings   | Description                                     | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|--|---|----------|--------------------|--------------------|
| <b>France: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |   |          |                    |                    |
| 1,195  | Societe Generale                                | EUR      | –                  | –                  |
| (60)   | Sodexo  | EUR      | –                  | –                  |
| (254)  | SOITEC  | EUR      | –                  | –                  |
| 1,670  | SPIE  | EUR      | –                  | –                  |
| 457  | Teleperformance                                 | EUR      | –                  | –                  |
| (11)   | Thales  | EUR      | –                  | –                  |
| 563  | TOTAL   | EUR      | –                  | –                  |
| (276)  | Valeo   | EUR      | –                  | –                  |
| 4,909  | Vallourec                                       | EUR      | –                  | –                  |
| 12,281   | Veolia Environnement                            | EUR      | –                  | –                  |
| (551)  | Verallia Group                                  | EUR      | –                  | –                  |
| (111)  | Vinci   | EUR      | –                  | –                  |
| (398)  | Vivendi   | EUR      | –                  | –                  |
| <b>Total France</b>  |   |          | –                  | –                  |
| <b>Germany: 0.01% (31 Dec 2024: 0.05%)</b>                   |   |          |                    |                    |
| 126  | adidas  | EUR      | –                  | –                  |
| 3,568  | Aixtron   | EUR      | –                  | –                  |
| (27)   | Allianz   | EUR      | –                  | –                  |
| 2,281  | AUTO1 Group                                     | EUR      | –                  | –                  |
| (1,780)  | BASF  | EUR      | –                  | –                  |
| 1,303  | Bayer   | EUR      | –                  | –                  |
| (948)  | Bayerische Motoren Werke                        | EUR      | –                  | –                  |
| 766  | Bechtle   | EUR      | –                  | –                  |
| 978  | Bilfinger                                       | EUR      | –                  | –                  |
| (1,185)  | Brenntag  | EUR      | –                  | –                  |
| 626  | Continental                                     | EUR      | –                  | –                  |
| 807  | Covestro AG                                     | EUR      | –                  | –                  |
| (256)  | CTS Eventim AG & Co                             | EUR      | –                  | –                  |
| (7)  | Daimler   | EUR      | –                  | –                  |
| (4,024)  | Daimler Truck                                   | EUR      | –                  | –                  |
| 3,007  | Delivery Hero                                   | EUR      | –                  | –                  |
| (8,336)  | Deutsche Lufthansa                              | EUR      | –                  | –                  |
| (2,019)  | Deutsche Post                                   | EUR      | –                  | –                  |
| (93)   | DJ Chemicals Index                              | EUR      | –                  | –                  |
| (324)  | Dr Ing hc F Porsche AG                          | EUR      | –                  | –                  |
| 8,249  | E.ON  | EUR      | –                  | –                  |
| 1,303  | Evonik Industries                               | EUR      | –                  | –                  |
| 9,098  | Fielmann  | EUR      | –                  | –                  |
| 1,530  | flatexDEGIRO AG                                 | EUR      | –                  | –                  |
| 4,311  | Fraport AG Frankfurt Airport Services Worldwide | EUR      | –                  | –                  |

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings  | Description                                | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|---|--|----------|--------------------|--------------------|
| <b>Germany: 0.01% (31 Dec 2024: 0.05%)</b> <i>(Continued)</i> |  |          |                    |                    |
| (23)  | Fresenius                                  | EUR      | –                  | –                  |
| 587   | Fresenius Medical Care AG & Co             | EUR      | –                  | –                  |
| (523)   | GEA Group                                  | EUR      | –                  | –                  |
| 872   | Heidelberg Materials                       | EUR      | –                  | –                  |
| 5,984   | HelloFresh                                 | EUR      | –                  | –                  |
| 37  | Hendsoldt                                  | EUR      | –                  | –                  |
| 307   | HOCHTIEF                                   | EUR      | –                  | –                  |
| 837   | Hugo Boss                                  | EUR      | –                  | –                  |
| (1,157)   | Infineon Technologies                      | EUR      | –                  | –                  |
| 2,022   | Jenoptik                                   | EUR      | –                  | –                  |
| 3,467   | Jungheinrich                               | EUR      | –                  | –                  |
| 3,104   | K+S  | EUR      | –                  | –                  |
| (1,756)   | KION Group                                 | EUR      | –                  | –                  |
| 206   | Krones                                     | EUR      | –                  | –                  |
| 1,335   | LANXESS                                    | EUR      | –                  | –                  |
| (940)   | LEG Immobilien                             | EUR      | –                  | –                  |
| (5,530)   | Metro                                      | EUR      | –                  | –                  |
| (9)   | MTU Aero Engines                           | EUR      | –                  | –                  |
| (70)  | Muenchener Rueckversicherungs-Gesellschaft | EUR      | –                  | –                  |
| (295)   | Nemetschek                                 | EUR      | –                  | –                  |
| (19)  | Porsche Automobil                          | EUR      | –                  | –                  |
| (115)   | Rational                                   | EUR      | –                  | –                  |
| 30  | Rheinmetall                                | EUR      | –                  | –                  |
| 1,800   | RWE  | EUR      | –                  | –                  |
| (520)   | Salzgitter                                 | EUR      | –                  | –                  |
| (652)   | SAP  | EUR      | 6,196              | 0.01               |
| 35  | Sartorius                                  | EUR      | –                  | –                  |
| 57  | Scout24                                    | EUR      | –                  | –                  |
| 613   | Siemens                                    | EUR      | –                  | –                  |
| 2,032   | Siemens Energy                             | EUR      | –                  | –                  |
| 9,323   | Siemens Healthineers                       | EUR      | –                  | –                  |
| (1,700)   | SMA Solar Technology                       | EUR      | –                  | –                  |
| (157)   | STOXX Europe 600                           | EUR      | –                  | –                  |
| (740)   | STOXX Europe 600 Oil & Gas                 | EUR      | –                  | –                  |
| 1,260   | Suedzucker                                 | EUR      | –                  | –                  |
| (507)   | SXOP                                       | EUR      | –                  | –                  |
| (654)   | Symrise                                    | EUR      | –                  | –                  |
| 678   | Talanx                                     | EUR      | –                  | –                  |
| 7,960   | TeamViewer                                 | EUR      | –                  | –                  |
| 553   | ThyssenKrupp                               | EUR      | –                  | –                  |
| 2,679   | TUI  | EUR      | –                  | –                  |

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings  | Description                     | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|---|---------------------------------|----------|--------------------|--------------------|
| <b>Germany: 0.01% (31 Dec 2024: 0.05%)</b> <i>(Continued)</i> |                                 |          |                    |                    |
| (373)   | United Internet                 | EUR      | –                  | –                  |
| 519   | Volkswagen                      | EUR      | –                  | –                  |
| (1,915)   | Vonovia                         | EUR      | –                  | –                  |
| (51)  | Wacker Chemie                   | EUR      | –                  | –                  |
|   | <b>Total Germany</b>            |          | <b>6,196</b>       | <b>0.01</b>        |
| <b>Guernsey: 0.00% (31 Dec 2024: 0.00%)</b>                   |                                 |          |                    |                    |
| (116)   | Genius Sports                   | USD      | –                  | –                  |
| 52,296  | Renewables Infrastructure Group | GBP      | –                  | –                  |
| (25,067)  | Sirius Real Estate              | GBP      | –                  | –                  |
|   | <b>Total Guernsey</b>           |          | <b>–</b>           | <b>–</b>           |
| <b>Hong Kong: 0.00% (31 Dec 2024: 0.00%)</b>                  |                                 |          |                    |                    |
| (500)   | Power Assets Holdings           | HKD      | –                  | –                  |
|   | <b>Total Hong Kong</b>          |          | <b>–</b>           | <b>–</b>           |
| <b>Iceland: 0.00% (31 Dec 2024: 0.00%)</b>                    |                                 |          |                    |                    |
| <b>Ireland: 0.00% (31 Dec 2024: 0.03%)</b>                    |                                 |          |                    |                    |
| (1,241)   | Accenture                       | USD      | –                  | –                  |
| 8,694   | AIB Group                       | EUR      | –                  | –                  |
| (45)  | Allegion                        | USD      | –                  | –                  |
| (77)  | Aon                             | USD      | –                  | –                  |
| (869)   | CRH                             | GBP      | –                  | –                  |
| (1,002)   | DCC                             | GBP      | –                  | –                  |
| (21)  | Eaton                           | USD      | –                  | –                  |
| 4,207   | Glanbia                         | EUR      | –                  | –                  |
| 2,386   | iShares China Large-Cap ETF     | GBP      | –                  | –                  |
| 4,165   | iShares MSCI Canada UCITS ETF   | USD      | –                  | –                  |
| (401)   | Johnson Controls International  | USD      | –                  | –                  |
| (465)   | Kerry Group                     | EUR      | –                  | –                  |
| 592   | Kingspan Group                  | EUR      | –                  | –                  |
| 30,168  | KraneShares CSI China Internet  | USD      | –                  | –                  |
| (714)   | Medtronic                       | USD      | –                  | –                  |
| 211   | New Linde                       | USD      | –                  | –                  |
| 3,662   | nVent Electric                  | USD      | –                  | –                  |
| (197)   | Paddy Power Betfair             | GBP      | –                  | –                  |
| 148   | Pentair                         | USD      | –                  | –                  |
| 834   | Perrigo                         | USD      | –                  | –                  |
| 2,667   | Ryanair                         | EUR      | –                  | –                  |

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings  | Description                      | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|---|----------------------------------|----------|--------------------|--------------------|
| <b>Ireland: 0.00% (31 Dec 2024: 0.03%)</b> <i>(Continued)</i> |                                  |          |                    |                    |
| (56)  | Smurfit Westrock                 | GBP      | –                  | –                  |
| 34  | TE Connectivity                  | USD      | –                  | –                  |
| 325   | Trane Technologies               | USD      | –                  | –                  |
| (11)  | Weatherford International        | USD      | –                  | –                  |
| (135)   | Willis Towers Watson             | USD      | –                  | –                  |
| <b>Total Ireland</b>  |                                  |          | –                  | –                  |
| <b>Isle of Man: 0.00% (31 Dec 2024: 0.00%)</b>                |                                  |          |                    |                    |
| 13,860  | GVC Holdings                     | GBP      | –                  | –                  |
| 12,004  | Playtech                         | GBP      | –                  | –                  |
| <b>Total Isle of Man</b>                                      |                                  |          | –                  | –                  |
| <b>Israel: 0.00% (31 Dec 2024: 0.00%)</b>                     |                                  |          |                    |                    |
| (63)  | Cellebrite                       | USD      | –                  | –                  |
| 2,634   | Plus500                          | GBP      | –                  | –                  |
| 28,966  | SatixFy Communications           | USD      | –                  | –                  |
| (1,492)   | Teva Pharmaceuticals             | USD      | –                  | –                  |
| (2,521)   | ZIM Integrated Shipping Services | USD      | –                  | –                  |
| <b>Total Israel</b>   |                                  |          | –                  | –                  |
| <b>Italy: 0.02% (31 Dec 2024: 0.01%)</b>                      |                                  |          |                    |                    |
| (20,649)  | A2A                              | EUR      | –                  | –                  |
| 2,229   | ACEA                             | EUR      | –                  | –                  |
| 2,450   | Amplifon                         | EUR      | –                  | –                  |
| 3,930   | Assicurazioni Generali SpA       | EUR      | –                  | –                  |
| 1,981   | Azimut                           | EUR      | –                  | –                  |
| 986   | Banca Generali                   | EUR      | –                  | –                  |
| (8,755)   | Banca IFIS                       | EUR      | –                  | –                  |
| 3,684   | Banca Mediolanum                 | EUR      | –                  | –                  |
| 3,542   | Banca Monte dei Paschi di Siena  | EUR      | –                  | –                  |
| 76,792  | Banca Popolare di Sondrio        | EUR      | –                  | –                  |
| 6,573   | Banca Sistema                    | EUR      | –                  | –                  |
| 59,268  | Banco BPM                        | EUR      | –                  | –                  |
| (3,131)   | BFF Bank                         | EUR      | –                  | –                  |
| (105,956)   | BPER Banca                       | EUR      | –                  | –                  |
| (4,998)   | Brembo                           | EUR      | –                  | –                  |
| (409)   | Brunello Cucinelli               | EUR      | –                  | –                  |
| 890   | Buzzi Unicem                     | EUR      | –                  | –                  |
| (11,571)  | Davide Campari-Milano            | EUR      | –                  | –                  |

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings  | Description                    | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|---|--------------------------------|----------|--------------------|--------------------|
| <b>Italy: 0.02% (31 Dec 2024: 0.01%)</b> <i>(Continued)</i> |                                |          |                    |                    |
| 1,871   | De'Longhi                      | EUR      | –                  | –                  |
| 30,971  | Enel                           | EUR      | –                  | –                  |
| (6,177)   | Eni                            | EUR      | –                  | –                  |
| (88)  | Fincantieri                    | EUR      | –                  | –                  |
| (465)   | FinecoBank Banca Fineco        | EUR      | –                  | –                  |
| (79)  | Finmeccanica SpA               | EUR      | –                  | –                  |
| 18,954  | Hera                           | EUR      | –                  | –                  |
| 87,560  | Illimity Bank                  | EUR      | 18,181             | 0.02               |
| (1,064)   | Infrastrutture Wireless        | EUR      | –                  | –                  |
| 568   | Interpump Group                | EUR      | –                  | –                  |
| 22,346  | Iren                           | EUR      | –                  | –                  |
| 1,631   | Italgas                        | EUR      | –                  | –                  |
| 1,787   | Maire Tecnimont                | EUR      | –                  | –                  |
| (171)   | Moncler                        | EUR      | –                  | –                  |
| (4,491)   | Nexi                           | EUR      | –                  | –                  |
| 213   | Palingeo                       | EUR      | –                  | –                  |
| 13,605  | Piaggio                        | EUR      | –                  | –                  |
| (5,311)   | Pirelli & C.                   | EUR      | –                  | –                  |
| 2,476   | Prysmian                       | EUR      | –                  | –                  |
| 2,020   | Recordati                      | EUR      | –                  | –                  |
| 211   | Reply                          | EUR      | –                  | –                  |
| 12,343  | Saipem                         | EUR      | –                  | –                  |
| (23,763)  | Snam                           | EUR      | –                  | –                  |
| 7,055   | Technogym                      | EUR      | –                  | –                  |
| 83,629  | Telecom Italia                 | EUR      | –                  | –                  |
| (4,824)   | Terna Rete Elettrica Nazionale | EUR      | –                  | –                  |
| (9,520)   | UniCredit                      | EUR      | –                  | –                  |
| 14,925  | Webuild SpA                    | EUR      | –                  | –                  |
|   | <b>Total Italy</b>             |          | <b>18,181</b>      | <b>0.02</b>        |
| <b>Japan: 0.00% (31 Dec 2024: 0.07%)</b>                    |                                |          |                    |                    |
| (107)   | AGC                            | JPY      | –                  | –                  |
| (230)   | Aisin Seiki                    | JPY      | –                  | –                  |
| (408)   | AMADA                          | JPY      | –                  | –                  |
| (107)   | ANA                            | JPY      | –                  | –                  |
| (2,037)   | Chubu Electric Power           | JPY      | –                  | –                  |
| (206)   | Daifuku                        | JPY      | –                  | –                  |
| (1,129)   | Daiwa Securities               | JPY      | –                  | –                  |
| (208)   | DMG Mori Seiki                 | JPY      | –                  | –                  |
| 12,862  | Ebara Corp                     | JPY      | –                  | –                  |
| (100)   | Fanuc                          | JPY      | –                  | –                  |

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| <b>Holdings</b>   | <b>Description</b>           | <b>Currency</b> | <b>Fair Value<br/>US\$</b> | <b>% of<br/>Net Assets</b> |
|---|------------------------------|-----------------|----------------------------|----------------------------|
| <b>Japan: 0.00% (31 Dec 2024: 0.07%)</b> <i>(Continued)</i> |                              |                 |                            |                            |
| (100)   | Fujikura                     | JPY             | –                          | –                          |
| (100)   | Fujitsu                      | JPY             | –                          | –                          |
| (205,881)   | GSTREBAR                     | JPY             | 2                          | –                          |
| 18,210  | Helios Techno                | JPY             | –                          | –                          |
| 1,949   | Hitachi                      | JPY             | –                          | –                          |
| (100)   | Ibiden                       | JPY             | –                          | –                          |
| (100)   | IHI Care Services            | JPY             | –                          | –                          |
| (200)   | JFE Holdings                 | JPY             | –                          | –                          |
| (2,027)   | Kansai Electric Power        | JPY             | –                          | –                          |
| (100)   | Kawasaki Heavy Industries    | JPY             | –                          | –                          |
| (1,634)   | Kawasaki Kisen Kaisha        | JPY             | –                          | –                          |
| (100)   | Kokusai Electric             | JPY             | –                          | –                          |
| (3,965)   | Kyushu Electric Power        | JPY             | –                          | –                          |
| 14,386  | Makino Milling Machine       | JPY             | –                          | –                          |
| (100)   | Makita                       | JPY             | –                          | –                          |
| (100)   | Marubeni                     | JPY             | –                          | –                          |
| (208)   | MinebeaMitsumi               | JPY             | –                          | –                          |
| (100)   | Misumi                       | JPY             | –                          | –                          |
| (100)   | Mitsubishi Electric          | JPY             | –                          | –                          |
| (100)   | Mitsubishi Heavy Industries  | JPY             | –                          | –                          |
| (100)   | Mitsui & Co                  | JPY             | –                          | –                          |
| (650)   | Mitsui O.S.K.                | JPY             | –                          | –                          |
| 8,878   | MSTRJPRC                     | JPY             | –                          | –                          |
| (1,438)   | Nippon Steel                 | JPY             | –                          | –                          |
| 5,089   | Nissin                       | JPY             | –                          | –                          |
| 19,101  | PASONA                       | JPY             | –                          | –                          |
| 1,517   | SBI Sumishin Net Bank        | JPY             | –                          | –                          |
| 23,673  | Shibaura Electronics         | JPY             | –                          | –                          |
| (100)   | Showa Denko                  | JPY             | –                          | –                          |
| (100)   | Socionext                    | JPY             | –                          | –                          |
| 31,102  | Sumitomo Mitsui Construction | JPY             | –                          | –                          |
| 2,093   | Sun                          | JPY             | –                          | –                          |
| (208)   | Suzuki Motor                 | JPY             | –                          | –                          |
| (108)   | Taiheiyo Cement              | JPY             | –                          | –                          |
| (406)   | TDK                          | JPY             | –                          | –                          |
| 13,172  | The Furukawa Battery         | JPY             | –                          | –                          |
| (3,910)   | Tohoku Electric Power        | JPY             | –                          | –                          |
| (5,848)   | Tokyo Electric Power         | JPY             | –                          | –                          |
| (200)   | Toray Industries             | JPY             | –                          | –                          |
| 7,410   | Toyota Industries            | JPY             | –                          | –                          |
| (206)   | Toyota Tsusho                | JPY             | –                          | –                          |

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings  | Description                  | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|---|------------------------------|----------|--------------------|--------------------|
| <b>Japan: 0.00% (31 Dec 2024: 0.07%)</b> <i>(Continued)</i> |                              |          |                    |                    |
| 144   | TRYT                         | JPY      | –                  | –                  |
| (200)   | Yaskawa Electric             | JPY      | –                  | –                  |
| <b>Total Japan</b>  |                              |          | 2                  | –                  |
| <b>Jersey: 0.00% (31 Dec 2024: 0.01%)</b>                   |                              |          |                    |                    |
| 880   | Aptiv Holdings               | USD      | –                  | –                  |
| 2,450   | CVC Capital                  | EUR      | –                  | –                  |
| (203)   | Experian                     | GBP      | –                  | –                  |
| (2,462)   | Experian                     | GBP      | –                  | –                  |
| (27,040)  | Glencore                     | GBP      | –                  | –                  |
| (17,637)  | IWG                          | GBP      | –                  | –                  |
| 17,433  | Man Group                    | GBP      | –                  | –                  |
| 29,766  | TP ICAP Group                | GBP      | –                  | –                  |
| 7,245   | WisdomTree California Carbon | USD      | –                  | –                  |
| 3,825   | WisdomTree Physical Silver   | USD      | –                  | –                  |
| (3,484)   | Wizz Air                     | GBP      | –                  | –                  |
| (18,418)  | WPP Group                    | GBP      | –                  | –                  |
| <b>Total Jersey</b>   |                              |          | –                  | –                  |
| <b>Kazakhstan: 0.00% (31 Dec 2024: 0.00%)</b>               |                              |          |                    |                    |
| 4,099   | NAC Kazatomprom              | USD      | –                  | –                  |
| <b>Total Kazakhstan</b>                                     |                              |          | –                  | –                  |
| <b>Luxembourg: 0.00% (31 Dec 2024: 0.00%)</b>               |                              |          |                    |                    |
| 754   | ArcelorMittal                | EUR      | –                  | –                  |
| (1,408)   | Eurofins Scientific          | EUR      | –                  | –                  |
| 1,909   | Flow Traders                 | EUR      | –                  | –                  |
| 498   | Grand City Properties        | EUR      | –                  | –                  |
| (734)   | InPost                       | EUR      | –                  | –                  |
| 3,224   | RTL Group                    | EUR      | –                  | –                  |
| (1,818)   | SES                          | EUR      | –                  | –                  |
| (100)   | Spotify Technology           | USD      | –                  | –                  |
| 1,975   | Subsea 7                     | NOK      | –                  | –                  |
| (248)   | SXTP Index                   | EUR      | –                  | –                  |
| (1,998)   | Tenaris                      | EUR      | –                  | –                  |
| <b>Total Luxembourg</b>                                     |                              |          | –                  | –                  |
| <b>Marshall Island: 0.00% (31 Dec 2024: 0.01%)</b>          |                              |          |                    |                    |
| 4,294   | DHT Holdings                 | USD      | –                  | –                  |

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings  | Description               | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|---|---------------------------|----------|--------------------|--------------------|
| <b>Marshall Island: 0.00% (31 Dec 2024: 0.01%)</b> <i>(Continued)</i> |                           |          |                    |                    |
| 889   | Dorian LPG                | USD      | –                  | –                  |
| 1,507   | International Seaways     | USD      | –                  | –                  |
| <b>Total Marshall Island</b>  |                           |          | <u>–</u>           | <u>–</u>           |
| <b>Multinational: 0.00% (31 Dec 2024: 0.00%)</b>                      |                           |          |                    |                    |
| (544)   | Unibail-Rodamco-Westfield | EUR      | –                  | –                  |
| <b>Total Multinational</b>  |                           |          | <u>–</u>           | <u>–</u>           |
| <b>Netherlands: 0.00% (31 Dec 2024: 0.00%)</b>                        |                           |          |                    |                    |
| 2,087   | Aalberts                  | EUR      | –                  | –                  |
| 1,805   | ABN AMRO Bank             | EUR      | –                  | –                  |
| (37)  | Adyen                     | EUR      | –                  | –                  |
| 8   | Airbus                    | EUR      | –                  | –                  |
| (1,226)   | Akzo Nobel                | EUR      | –                  | –                  |
| (199)   | Arcadis                   | EUR      | –                  | –                  |
| 101   | Argenx                    | EUR      | –                  | –                  |
| (145)   | ASM International         | EUR      | –                  | –                  |
| (162)   | ASML                      | EUR      | –                  | –                  |
| (1,356)   | ASR Nederland             | EUR      | –                  | –                  |
| (3,593)   | Basic-Fit                 | EUR      | –                  | –                  |
| 8,358   | CNH Industrial            | USD      | –                  | –                  |
| 1,756   | Corbion                   | EUR      | –                  | –                  |
| 51  | ELM B.V.                  | EUR      | –                  | –                  |
| 248   | Euronext NV               | EUR      | –                  | –                  |
| (2)   | Ferrari                   | USD      | –                  | –                  |
| (1,048)   | Ferrovial                 | EUR      | –                  | –                  |
| (562)   | Heineken                  | EUR      | –                  | –                  |
| (75)  | IMCD                      | EUR      | –                  | –                  |
| (281)   | ING Groep                 | EUR      | –                  | –                  |
| (2,861)   | Iveco                     | EUR      | –                  | –                  |
| 2,993   | JDE Peet's                | EUR      | –                  | –                  |
| 9,443   | Koninklijke               | EUR      | –                  | –                  |
| (4,170)   | Koninklijke Philips       | EUR      | –                  | –                  |
| (511)   | Koninklijke Vopak         | EUR      | –                  | –                  |
| (114)   | NXP Semiconductors        | USD      | –                  | –                  |
| 5,278   | OCI                       | EUR      | –                  | –                  |
| 3,031   | Prosus                    | EUR      | –                  | –                  |
| (1,181)   | Randstad                  | EUR      | –                  | –                  |
| 3,545   | SBM Offshore              | EUR      | –                  | –                  |
| (241)   | Semiconductor Industries  | EUR      | –                  | –                  |

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings  | Description           | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|---|-----------------------|----------|--------------------|--------------------|
| <b>Netherlands: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                       |          |                    |                    |
| 2,737   | Signify               | EUR      | –                  | –                  |
| 9,180   | Stellantis            | EUR      | –                  | –                  |
| 27,546  | Takeaway.com          | EUR      | –                  | –                  |
| 1,979   | Technip Energies      | EUR      | –                  | –                  |
| 981   | TKH Group             | EUR      | –                  | –                  |
| 11,603  | TomTom                | EUR      | –                  | –                  |
| (970)   | Universal Music Group | EUR      | –                  | –                  |
| (461)   | Wolters Kluwer        | EUR      | –                  | –                  |
| <b>Total Netherlands</b>  |                       |          | –                  | –                  |
| <b>New Zealand: 0.00% (31 Dec 2024: 0.00%)</b>                    |                       |          |                    |                    |
| 186,454   | NZ Windfarms          | NZD      | –                  | –                  |
| <b>Total New Zealand</b>  |                       |          | –                  | –                  |
| <b>Norway: 0.00% (31 Dec 2024: 0.00%)</b>                         |                       |          |                    |                    |
| 837   | Acergy                | NOK      | –                  | –                  |
| (944)   | Aker                  | NOK      | –                  | –                  |
| (4,632)   | Aker BP               | NOK      | –                  | –                  |
| (3,684)   | Aker Solutions        | NOK      | –                  | –                  |
| 137   | Crayon Group Holding  | NOK      | –                  | –                  |
| 564   | DNB Bank              | NOK      | –                  | –                  |
| 5,278   | Gjensidige Forsikring | NOK      | –                  | –                  |
| 3,056   | Kongsberg Gruppen     | NOK      | –                  | –                  |
| 9,252   | Leroy Seafood         | NOK      | –                  | –                  |
| (1,417)   | Mowi                  | NOK      | –                  | –                  |
| (5,813)   | Nordic Semiconductor  | NOK      | –                  | –                  |
| (9,540)   | Norsk Hydro           | NOK      | –                  | –                  |
| 78,514  | REC Silicon           | NOK      | –                  | –                  |
| 1,604   | Schibsted             | NOK      | –                  | –                  |
| 1,119   | Storebrand            | NOK      | –                  | –                  |
| (3,058)   | Telenor               | NOK      | –                  | –                  |
| (3,734)   | Var Energi            | NOK      | –                  | –                  |
| (3,531)   | Wallenius Wilhelmsen  | NOK      | –                  | –                  |
| (1,720)   | Yara International    | NOK      | –                  | –                  |
| <b>Total Norway</b>   |                       |          | –                  | –                  |
| <b>People's Republic of China: 0.00% (31 Dec 2024: 0.00%)</b>     |                       |          |                    |                    |
| (2,071)   | Anhui Conch Cement    | HKD      | 19                 | –                  |
| 1,940   | BYD                   | HKD      | –                  | –                  |

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings  | Description                               | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|---|---|----------|--------------------|--------------------|
| <b>People's Republic of China: 0.00% (31 Dec 2024: 0.00%)<br/>(Continued)</b> |   |          |                    |                    |
|   | 1,850 BYD                                 | HKD      | –                  | –                  |
|   | (3,000) China Coal Energy                 | HKD      | –                  | –                  |
|   | (4,000) China Petroleum & Chemical        | HKD      | –                  | –                  |
|   | (429) Leapmotor                           | HKD      | 13                 | –                  |
|   | 4,516 Midea Group                         | HKD      | –                  | –                  |
|   | (2,000) Yankuang Energy Group             | HKD      | –                  | –                  |
|   | <b>Total People's Republic of China</b>   |          | <u>32</u>          | <u>–</u>           |
| <b>Poland: 0.00% (31 Dec 2024: 0.00%)</b>                                     |   |          |                    |                    |
|   | (1,310) PGE                               | PLN      | –                  | –                  |
|   | (3,001) PKN Orlen                         | PLN      | –                  | –                  |
|   | (13,784) Tauron Polska Energia            | PLN      | –                  | –                  |
|   | <b>Total Poland</b>                       |          | <u>–</u>           | <u>–</u>           |
| <b>Portugal: 0.00% (31 Dec 2024: 0.00%)</b>                                   |   |          |                    |                    |
|   | 40,067 Banco Comercial Portugues          | EUR      | –                  | –                  |
|   | (16,840) EDP - Energias de Portugal       | EUR      | –                  | –                  |
|   | 3,984 Jeronimo Martins                    | EUR      | –                  | –                  |
|   | 13,097 Navigator                          | EUR      | –                  | –                  |
|   | 23,928 NOS                                | EUR      | –                  | –                  |
|   | (3,440) REN - Redes Energeticas Nacionais | EUR      | –                  | –                  |
|   | 108,719 Sonae                             | EUR      | –                  | –                  |
|   | <b>Total Portugal</b>                     |          | <u>–</u>           | <u>–</u>           |
| <b>Republic of South Korea: 0.00% (31 Dec 2024: 0.00%)</b>                    |   |          |                    |                    |
| <b>Singapore: 0.00% (31 Dec 2024: 0.00%)</b>                                  |   |          |                    |                    |
|   | 5,666 BW LPG                              | NOK      | –                  | –                  |
|   | 6,936 BW LPG                              | USD      | –                  | –                  |
|   | <b>Total Singapore</b>                    |          | <u>–</u>           | <u>–</u>           |
| <b>South Africa: 0.00% (31 Dec 2024: 0.01%)</b>                               |   |          |                    |                    |
|   | (2,502) Exxaro Resources                  | ZAR      | –                  | –                  |
|   | 5,217 Impala Platinum Holdings            | ZAR      | –                  | –                  |
|   | (1,992) Kumba Iron Ore                    | ZAR      | –                  | –                  |
|   | 32,559 MultiChoice                        | ZAR      | –                  | –                  |
|   | 4,554 Northam Platinum                    | ZAR      | –                  | –                  |
|   | 26,386 Sibanye Stillwater                 | ZAR      | –                  | –                  |

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings   | Description                          | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|--|--------------------------------------|----------|--------------------|--------------------|
| <b>South Africa: 0.00% (31 Dec 2024: 0.01%)</b> <i>(Continued)</i> |                                      |          |                    |                    |
| (4)  | Valterra Platinum                    | GBP      | –                  | –                  |
| 994  | Valterra Platinum                    | ZAR      | –                  | –                  |
| <b>Total South Africa</b>  |                                      |          | –                  | –                  |
| <b>Spain: 0.00% (31 Dec 2024: 0.01%)</b>                           |                                      |          |                    |                    |
| (168)  | Acciona                              | EUR      | –                  | –                  |
| 321  | ACS Group                            | EUR      | –                  | –                  |
| (14,089)   | AENA SME                             | EUR      | –                  | –                  |
| 4,523  | Almirall                             | EUR      | –                  | –                  |
| (36,560)   | Banco Bilbao Vizcaya Argentaria      | EUR      | –                  | –                  |
| 355,067  | Banco de Sabadell                    | EUR      | –                  | –                  |
| (5,724)  | Bankinter                            | EUR      | –                  | –                  |
| (32,177)   | CaixaBank Group                      | EUR      | –                  | –                  |
| (769)  | Cellnex Telecom                      | EUR      | –                  | –                  |
| 3,133  | Cia de Distribucion Integral Logista | EUR      | –                  | –                  |
| 1,534  | CIE Automotive                       | EUR      | –                  | –                  |
| (6,754)  | EDP Renovaveis                       | EUR      | –                  | –                  |
| (1,093)  | Enagas                               | EUR      | –                  | –                  |
| 1,211  | Endesa                               | EUR      | –                  | –                  |
| 40,435   | Ercros                               | EUR      | –                  | –                  |
| (286)  | Fluidra                              | EUR      | –                  | –                  |
| 1,325  | Grupo Catalana Occidente             | EUR      | –                  | –                  |
| (1,155)  | Iberdrola                            | EUR      | –                  | –                  |
| 698  | Indra Sistemas                       | EUR      | –                  | –                  |
| (1,936)  | Industria de Diseno Textil           | EUR      | –                  | –                  |
| 29,296   | International Consolidated Airlines  | GBP      | –                  | –                  |
| 35,663   | Mapfre                               | EUR      | –                  | –                  |
| 15,111   | Merlin Properties Socimi             | EUR      | –                  | –                  |
| (508)  | Naturgy Energy Group                 | EUR      | –                  | –                  |
| 2,134  | Puig Brands                          | EUR      | –                  | –                  |
| (4,952)  | Red Electrica                        | EUR      | –                  | –                  |
| 8,910  | Repsol                               | EUR      | –                  | –                  |
| 5,288  | Solaria Energia y Medio Ambiente     | EUR      | –                  | –                  |
| 598  | Tecnicas Reunidas                    | EUR      | –                  | –                  |
| (279)  | Telefonica                           | EUR      | –                  | –                  |
| (37,164)   | Unicaja                              | EUR      | –                  | –                  |
| (68)   | Vidrala                              | EUR      | –                  | –                  |
| <b>Total Spain</b>   |                                      |          | –                  | –                  |

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings                                  | Description          | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|---|----------------------|----------|--------------------|--------------------|
| <b>Sweden: 0.00% (31 Dec 2024: 0.00%)</b> |                      |          |                    |                    |
|   | 237 Addtech          | SEK      | –                  | –                  |
| (3,404)                                   | Alfa Laval           | SEK      | –                  | –                  |
| (4,085)                                   | Assa Abloy           | SEK      | –                  | –                  |
| (9,137)                                   | Atlas Copco          | SEK      | –                  | –                  |
| 3,427                                     | Avanza Bank          | SEK      | –                  | –                  |
| 2,360                                     | Axfood               | SEK      | –                  | –                  |
| (6,105)                                   | Beijer Ref           | SEK      | –                  | –                  |
| 6,589                                     | Betsson              | SEK      | –                  | –                  |
| 2,994                                     | Billerud             | SEK      | –                  | –                  |
| 2,650                                     | Boliden              | SEK      | –                  | –                  |
| (378)                                     | Bravida              | SEK      | –                  | –                  |
| (10,429)                                  | Castellum            | SEK      | –                  | –                  |
| 9,690                                     | Dometic Group        | SEK      | –                  | –                  |
| (10,516)                                  | Elekta               | SEK      | –                  | –                  |
| (4,633)                                   | Epiroc               | SEK      | –                  | –                  |
| (3,354)                                   | EQT                  | SEK      | –                  | –                  |
| 7,908                                     | Ericsson             | SEK      | –                  | –                  |
| (2,053)                                   | Essity               | SEK      | –                  | –                  |
| (9,122)                                   | Fastighets AB Balder | SEK      | –                  | –                  |
| (3,397)                                   | Getinge              | SEK      | –                  | –                  |
| (1,705)                                   | Hemnet Group         | SEK      | –                  | –                  |
| (2,220)                                   | Hennes & Mauritz     | SEK      | –                  | –                  |
| 41,636                                    | Hexagon AB           | SEK      | –                  | –                  |
| (4,473)                                   | Hexpol               | SEK      | –                  | –                  |
| (5,455)                                   | Holmen               | SEK      | –                  | –                  |
| (402)                                     | Indutrade            | SEK      | –                  | –                  |
| (2,736)                                   | Indutrade            | SEK      | –                  | –                  |
| (746)                                     | Investment AB Latour | SEK      | –                  | –                  |
| (286)                                     | Investment Latour    | SEK      | –                  | –                  |
| 1,799                                     | INVISIO              | SEK      | –                  | –                  |
| (11,546)                                  | Kinnevik             | SEK      | –                  | –                  |
| (759)                                     | Lifco                | SEK      | –                  | –                  |
| 1,502                                     | Loomis               | SEK      | –                  | –                  |
| (409)                                     | Lundbergforetagen    | SEK      | –                  | –                  |
| 4,998                                     | Modern Times         | SEK      | –                  | –                  |
| 2,082                                     | Munters              | SEK      | –                  | –                  |
| 2,213                                     | NCC AB               | SEK      | –                  | –                  |
| (35,055)                                  | Nibe Industrier      | SEK      | –                  | –                  |
| 5,679                                     | Nordnet              | SEK      | –                  | –                  |
| 9,766                                     | Peab                 | SEK      | –                  | –                  |
| 1,246                                     | Saab                 | SEK      | –                  | –                  |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

**As at 30 June 2025**

**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings   | Description                         | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|--|-------------------------------------|----------|--------------------|--------------------|
| <b>Sweden: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                                     |          |                    |                    |
| (3,022)  | Sagax                               | SEK      | –                  | –                  |
| (6,533)  | Sandvik                             | SEK      | –                  | –                  |
| (1,706)  | Securitas                           | SEK      | –                  | –                  |
| (744)  | Skanska                             | SEK      | –                  | –                  |
| (3,102)  | Skanska                             | SEK      | –                  | –                  |
| 1,056  | SKF                                 | SEK      | –                  | –                  |
| 53,523   | SSAB                                | SEK      | –                  | –                  |
| (7,387)  | Svenska Cellulosa                   | SEK      | –                  | –                  |
| 2,385  | Svenska Handelsbanken               | SEK      | –                  | –                  |
| 1,963  | Sweco                               | SEK      | –                  | –                  |
| 3,054  | Swedbank                            | SEK      | –                  | –                  |
| 2,394  | Swedish Orphan Biovitrum            | SEK      | –                  | –                  |
| 7,018  | Tele2                               | SEK      | –                  | –                  |
| 1,200  | Telia                               | SEK      | –                  | –                  |
| (2,519)  | Trelleborg                          | SEK      | –                  | –                  |
| (2,969)  | Trelleborg                          | SEK      | –                  | –                  |
| 31,245   | Volvo                               | SEK      | –                  | –                  |
| (1,448)  | Volvo                               | SEK      | –                  | –                  |
| (8,248)  | Wallenstam                          | SEK      | –                  | –                  |
|  | <b>Total Sweden</b>                 |          | <u>–</u>           | <u>–</u>           |
| <b>Switzerland: 0.00% (31 Dec 2024: 0.00%)</b>               |                                     |          |                    |                    |
| (2,548)  | ABB                                 | CHF      | –                  | –                  |
| 739  | Accelleron                          | CHF      | –                  | –                  |
| (180)  | Adecco Group                        | CHF      | –                  | –                  |
| (1,283)  | Alcon                               | CHF      | –                  | –                  |
| (32)   | Amrize                              | CHF      | –                  | –                  |
| 309  | Aryzta AG                           | CHF      | –                  | –                  |
| (214)  | Bachem                              | CHF      | –                  | –                  |
| (53)   | Barry Callebaut                     | CHF      | –                  | –                  |
| 90   | Belimo Holding                      | CHF      | –                  | –                  |
| 7  | Bucher Industries                   | CHF      | –                  | –                  |
| (1,778)  | Canadian Pacific Kansas City        | EUR      | –                  | –                  |
| 107  | Cembra Money Bank                   | CHF      | –                  | –                  |
| (5)  | Chocoladefabriken Lindt & Spruengli | CHF      | –                  | –                  |
| 16   | Chubb                               | USD      | –                  | –                  |
| (361)  | Cie Financiere Richemont            | CHF      | –                  | –                  |
| 7,628  | Clariant                            | CHF      | –                  | –                  |
| 2,065  | Coca-Cola                           | GBP      | –                  | –                  |
| 865  | DKSH                                | CHF      | –                  | –                  |
| 82   | dormakaba                           | CHF      | –                  | –                  |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings  | Description                  | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|---|------------------------------|----------|--------------------|--------------------|
| <b>Switzerland: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                              |          |                    |                    |
| 1,191   | Flughafen Zurich             | CHF      | –                  | –                  |
| (517)   | Galderma                     | CHF      | –                  | –                  |
| (894)   | Garmin                       | USD      | –                  | –                  |
| (56)  | Geberit                      | CHF      | –                  | –                  |
| (737)   | Georg Fischer                | CHF      | –                  | –                  |
| (14)  | Givaudan                     | CHF      | –                  | –                  |
| 50,805  | Global Blue Group Holding    | USD      | –                  | –                  |
| (3)   | Interroll                    | CHF      | –                  | –                  |
| 23  | Interroll                    | CHF      | –                  | –                  |
| (1,148)   | Julius Baer Group            | CHF      | –                  | –                  |
| (629)   | Kuehne + Nagel International | CHF      | –                  | –                  |
| (123)   | LafargeHolcim                | CHF      | –                  | –                  |
| (454)   | Landis+Gyr Group             | CHF      | –                  | –                  |
| (531)   | Logitech International       | CHF      | –                  | –                  |
| (175)   | Lonza Group                  | CHF      | –                  | –                  |
| (2,153)   | Nestle                       | CHF      | –                  | –                  |
| 669   | Novartis                     | CHF      | –                  | –                  |
| 8,945   | OC Oerlikon                  | CHF      | –                  | –                  |
| (15)  | Partners Group               | CHF      | –                  | –                  |
| (296)   | PSP Swiss Property           | CHF      | –                  | –                  |
| 468   | R&S Group Holding            | CHF      | –                  | –                  |
| 153   | Roche                        | CHF      | –                  | –                  |
| (1,870)   | Sandoz Group                 | CHF      | –                  | –                  |
| (185)   | Schindler                    | CHF      | –                  | –                  |
| (311)   | Sika                         | CHF      | –                  | –                  |
| (112)   | Softwareone Holding          | NOK      | 1                  | –                  |
| (383)   | Sonova                       | CHF      | –                  | –                  |
| 3,111   | Stadler Rail                 | CHF      | –                  | –                  |
| (167)   | Straumann Holding            | CHF      | –                  | –                  |
| 408   | Sulzer                       | CHF      | –                  | –                  |
| (3)   | Swatch                       | CHF      | –                  | –                  |
| (81)  | Swiss Life                   | CHF      | –                  | –                  |
| 342   | Swiss Re                     | CHF      | –                  | –                  |
| (124)   | Swisscom                     | CHF      | –                  | –                  |
| 62  | Swissquote                   | CHF      | –                  | –                  |
| (177)   | Tecan Group                  | CHF      | –                  | –                  |
| (3,106)   | UBS Group                    | CHF      | –                  | –                  |
| (301)   | VAT Group                    | CHF      | –                  | –                  |
| (69)  | Vontobel                     | CHF      | –                  | –                  |

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings  | Description                 | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|---|-----------------------------|----------|--------------------|--------------------|
| <b>Switzerland: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                             |          |                    |                    |
| 143   | Zurich Insurance Group      | CHF      | –                  | –                  |
| <b>Total Switzerland</b>  |                             |          | <b>1</b>           | –                  |
| <b>Taiwan: 0.00% (31 Dec 2024: 0.00%)</b>                         |                             |          |                    |                    |
| (3,154)   | Asia Cement                 | USD      | 1                  | –                  |
| (2,094)   | Formosa Plastics            | USD      | –                  | –                  |
| <b>Total Taiwan</b>   |                             |          | <b>1</b>           | –                  |
| <b>United Kingdom: 0.00% (31 Dec 2024: 0.13%)</b>                 |                             |          |                    |                    |
| (495)   | 3i Group                    | GBP      | –                  | –                  |
| (7,707)   | Abrdn                       | GBP      | –                  | –                  |
| 17,329  | Achilles Therapeutics       | USD      | –                  | –                  |
| 3,654   | Admiral Group               | GBP      | –                  | –                  |
| 17,553  | Adriatic Metals             | GBP      | –                  | –                  |
| 17,295  | AJ Bell                     | GBP      | –                  | –                  |
| 66,409  | Allfunds                    | EUR      | –                  | –                  |
| 1,474   | Anglo American              | GBP      | –                  | –                  |
| 3,905   | Anglo Pacific               | GBP      | –                  | –                  |
| 747   | Antofagasta                 | GBP      | –                  | –                  |
| 6,575   | Aquis Exchange              | GBP      | –                  | –                  |
| (1,432)   | Ashtead Group               | GBP      | –                  | –                  |
| (4,858)   | Associated British Foods    | GBP      | –                  | –                  |
| 420,865   | Assura                      | GBP      | –                  | –                  |
| (10,600)  | Auto Trader Group           | GBP      | –                  | –                  |
| (66,215)  | Aviva                       | GBP      | –                  | –                  |
| 9,149   | Babcock International Group | GBP      | –                  | –                  |
| (1,104)   | BAE Systems                 | GBP      | –                  | –                  |
| (925)   | BAE Systems                 | GBP      | –                  | –                  |
| 14,541  | Balfour Beatty              | GBP      | –                  | –                  |
| 17,792  | Barclays                    | GBP      | –                  | –                  |
| (2,269)   | Barloworld                  | GBP      | –                  | –                  |
| (1,958)   | Barratt Developments        | GBP      | –                  | –                  |
| (1,479)   | Barratt Redrow              | GBP      | –                  | –                  |
| (7,744)   | Beazley                     | GBP      | –                  | –                  |
| (912)   | Berkeley                    | GBP      | –                  | –                  |
| (5,863)   | Bodycote                    | GBP      | –                  | –                  |
| (1,139)   | BP                          | GBP      | –                  | –                  |
| 20,916  | Breedon Group               | GBP      | –                  | –                  |
| (1,448)   | British American Tobacco    | GBP      | –                  | –                  |
| (20,189)  | British Land                | GBP      | –                  | –                  |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| <b>Holdings</b>  | <b>Description</b>                             | <b>Currency</b> | <b>Fair Value<br/>US\$</b> | <b>% of<br/>Net Assets</b> |
|--|--|-----------------|----------------------------|----------------------------|
| <b>United Kingdom: 0.00% (31 Dec 2024: 0.13%)</b> <i>(Continued)</i> |  |                 |                            |                            |
| (70,373)   | BT Group                                       | GBP             | –                          | –                          |
| (4,145)  | Bunzl  | GBP             | –                          | –                          |
| 4,853  | Capital & Counties Properties                  | GBP             | –                          | –                          |
| (1,231)  | Carnival                                       | GBP             | –                          | –                          |
| 21,868   | Carphone Warehouse                             | GBP             | –                          | –                          |
| (31,871)   | Centrica                                       | GBP             | –                          | –                          |
| 1,757  | Chaucer  | GBP             | –                          | –                          |
| (14,701)   | Chemring                                       | GBP             | –                          | –                          |
| (1,778)  | Clarkson                                       | GBP             | –                          | –                          |
| (438)  | Compass  | GBP             | –                          | –                          |
| 1,740  | Computacenter                                  | GBP             | –                          | –                          |
| 7,961  | ConvaTec Group                                 | GBP             | –                          | –                          |
| 1,136  | Cranswick                                      | GBP             | –                          | –                          |
| (4,121)  | CVS Group                                      | GBP             | –                          | –                          |
| 4,883  | Dart Group                                     | GBP             | –                          | –                          |
| 84,969   | De La Rue                                      | GBP             | –                          | –                          |
| 87,590   | Deliveroo                                      | GBP             | –                          | –                          |
| (1,512)  | Derwent London                                 | GBP             | –                          | –                          |
| 514  | Diageo   | GBP             | –                          | –                          |
| (139)  | Diploma  | GBP             | –                          | –                          |
| 230,957  | Direct Line                                    | GBP             | –                          | –                          |
| 23,530   | Dowlais Group                                  | GBP             | –                          | –                          |
| 51,458   | Downing Renewables & Infrastructure Trust Fund | GBP             | –                          | –                          |
| (235)  | Drax Group                                     | GBP             | –                          | –                          |
| 2,335  | Dunelm Group                                   | GBP             | –                          | –                          |
| 10,056   | EasyJet  | GBP             | –                          | –                          |
| (1,294)  | Electrocomponents                              | GBP             | –                          | –                          |
| 2,066  | Endeavour Mining                               | GBP             | –                          | –                          |
| (8,413)  | Energiean PLC                                  | GBP             | –                          | –                          |
| (151)  | Evraz  | GBP             | –                          | –                          |
| 5,832  | Fevertree Drinks                               | GBP             | –                          | –                          |
| 32,606   | FirstGroup                                     | GBP             | –                          | –                          |
| 2,768  | Fresnillo                                      | GBP             | –                          | –                          |
| 5,959  | Future   | GBP             | –                          | –                          |
| 4,800  | Gamma Communications                           | GBP             | –                          | –                          |
| (22)   | Gates Industrial                               | USD             | –                          | –                          |
| 2,409  | GlaxoSmithKline                                | GBP             | –                          | –                          |
| 5,935  | Grafton Group                                  | GBP             | –                          | –                          |
| 13,112   | Grainger                                       | GBP             | –                          | –                          |
| 43,339   | Greencoat                                      | GBP             | –                          | –                          |
| 22,483   | H&T Group                                      | GBP             | –                          | –                          |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings   | Description                   | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|--|-------------------------------|----------|--------------------|--------------------|
| <b>United Kingdom: 0.00% (31 Dec 2024: 0.13%)</b> <i>(Continued)</i> |                               |          |                    |                    |
| 9,841  | Haleon                        | GBP      | –                  | –                  |
| (577)  | Halma                         | GBP      | –                  | –                  |
| 31,315   | Harbour Energy                | GBP      | –                  | –                  |
| (79,778)   | Hays                          | GBP      | –                  | –                  |
| 3,293  | Hikma Pharmaceuticals         | GBP      | –                  | –                  |
| 4,379  | Hill & Smith                  | GBP      | –                  | –                  |
| (1,038)  | Hochschild Mining             | GBP      | –                  | –                  |
| (5,825)  | Howden Joinery Group          | GBP      | –                  | –                  |
| 4,651  | HSBC                          | GBP      | –                  | –                  |
| (13,794)   | Ibstock                       | GBP      | –                  | –                  |
| 8,165  | IG Group Holdings             | GBP      | –                  | –                  |
| (2,425)  | IMI                           | GBP      | –                  | –                  |
| 2,280  | Imperial Brands               | GBP      | –                  | –                  |
| (421)  | Inchcape                      | GBP      | –                  | –                  |
| 3,557  | Indivior                      | GBP      | –                  | –                  |
| (8,732)  | Informa                       | GBP      | –                  | –                  |
| (613)  | InterContinental Hotels Group | GBP      | –                  | –                  |
| (2,246)  | Intertek Group                | GBP      | –                  | –                  |
| 5,468  | Investec                      | GBP      | –                  | –                  |
| (78,199)   | ITV                           | GBP      | –                  | –                  |
| (12,094)   | J Sainsbury                   | GBP      | –                  | –                  |
| (93,052)   | JD Sports Fashion             | GBP      | –                  | –                  |
| 2,543  | JD Wetherspoon                | GBP      | –                  | –                  |
| (99)   | Johnson Matthey               | GBP      | –                  | –                  |
| 68,751   | Just Retirement Group         | GBP      | –                  | –                  |
| 1,023  | Kainos Group                  | GBP      | –                  | –                  |
| 7,873  | Kingfisher                    | GBP      | –                  | –                  |
| 24,391   | Kinovo                        | GBP      | –                  | –                  |
| 9,424  | Lancashire Holdings           | GBP      | –                  | –                  |
| (18,851)   | Land Securities Group         | GBP      | –                  | –                  |
| (40,839)   | Legal & General Group         | GBP      | –                  | –                  |
| (55,947)   | Lloyds Banking Group          | GBP      | –                  | –                  |
| 11,272   | London & Stamford Property    | GBP      | –                  | –                  |
| (611)  | London Stock Exchange Group   | GBP      | –                  | –                  |
| 14,801   | M&G                           | GBP      | –                  | –                  |
| 29,715   | Marlowe                       | GBP      | –                  | –                  |
| 18,019   | Marshalls                     | GBP      | –                  | –                  |
| 41,281   | Mitie                         | GBP      | –                  | –                  |
| (1,195)  | Mondi                         | GBP      | –                  | –                  |
| 15,772   | Moneysupermarket.com Group    | GBP      | –                  | –                  |
| 5,036  | Morgan Crucible               | GBP      | –                  | –                  |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings   | Description               | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|--|---------------------------|----------|--------------------|--------------------|
| <b>United Kingdom: 0.00% (31 Dec 2024: 0.13%)</b> <i>(Continued)</i> |                           |          |                    |                    |
| (294)  | Morgan Sindall Group      | GBP      | –                  | –                  |
| (289)  | MSTREMOL                  | EUR      | –                  | –                  |
| (321)  | MSTREVLS                  | EUR      | –                  | –                  |
| (1,497)  | MSTRIRSB                  | USD      | 509                | –                  |
| 35,469   | National Grid             | GBP      | –                  | –                  |
| 21,734   | NatWest                   | GBP      | –                  | –                  |
| 525  | Next                      | GBP      | –                  | –                  |
| (5,063)  | One Savings Bank          | GBP      | –                  | –                  |
| 1,963  | Oxford Instruments        | GBP      | –                  | –                  |
| 14,186   | PageGroup                 | GBP      | –                  | –                  |
| 34,918   | Pan African Resources     | GBP      | –                  | –                  |
| 5,231  | Paragon Banking Group     | GBP      | –                  | –                  |
| 29,804   | Pennon                    | GBP      | –                  | –                  |
| (2,688)  | Persimmon                 | GBP      | –                  | –                  |
| 17,601   | Pets at Home              | GBP      | –                  | –                  |
| 15,174   | Phoenix                   | GBP      | –                  | –                  |
| 48,257   | Pinewood Technologies     | GBP      | –                  | –                  |
| (162,664)  | Primary Health Properties | GBP      | –                  | –                  |
| (5,346)  | Prudential                | GBP      | –                  | –                  |
| 6,152  | QinetiQ Group             | GBP      | –                  | –                  |
| 13,851   | Quilter                   | GBP      | –                  | –                  |
| (1,241)  | Reckitt Benckiser Group   | GBP      | –                  | –                  |
| (1,201)  | Reed Elsevier             | GBP      | –                  | –                  |
| 81,697   | Renold                    | GBP      | –                  | –                  |
| (16,881)   | Rentokil Initial          | GBP      | –                  | –                  |
| 209  | Rio Tinto                 | GBP      | –                  | –                  |
| (4)  | Rio Tinto                 | GBP      | –                  | –                  |
| (213)  | Rolls-Royce               | GBP      | –                  | –                  |
| 10,279   | Rotork                    | GBP      | –                  | –                  |
| (5,579)  | Sage                      | GBP      | –                  | –                  |
| 863  | Savills                   | GBP      | –                  | –                  |
| (22,005)   | Schroders Plc             | GBP      | –                  | –                  |
| (10,327)   | Segro                     | GBP      | –                  | –                  |
| (2,037)  | Serco Group               | GBP      | –                  | –                  |
| 7,341  | Severn Trent              | GBP      | –                  | –                  |
| 3,293  | Severn Trent              | GBP      | –                  | –                  |
| (145)  | Shell                     | EUR      | –                  | –                  |
| 245,825  | SigmaRoc                  | GBP      | –                  | –                  |
| 2,204  | Smith & Nephew            | GBP      | –                  | –                  |
| 1,820  | Smiths Group              | GBP      | –                  | –                  |
| 2,183  | Softcat                   | GBP      | –                  | –                  |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings   | Description                  | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|--|------------------------------|----------|--------------------|--------------------|
| <b>United Kingdom: 0.00% (31 Dec 2024: 0.13%)</b> <i>(Continued)</i> |                              |          |                    |                    |
| 5,653  | Spectris                     | GBP      | –                  | –                  |
| (1,801)  | Spirax-Sarco Engineering     | GBP      | –                  | –                  |
| 244,641  | Spirent Communications       | GBP      | –                  | –                  |
| (4,730)  | SSE                          | GBP      | –                  | –                  |
| 3,104  | SSE                          | GBP      | –                  | –                  |
| 11,006   | SSP                          | GBP      | –                  | –                  |
| 2,018  | St. James's Place            | GBP      | –                  | –                  |
| (24,410)   | Taylor Wimpey                | GBP      | –                  | –                  |
| 4,134  | TORM                         | DKK      | –                  | –                  |
| 10,755   | Trainline                    | GBP      | –                  | –                  |
| (54,214)   | Tritax Big Box REIT          | GBP      | –                  | –                  |
| (23,062)   | Trustpilot                   | GBP      | –                  | –                  |
| (1,299)  | Unilever                     | GBP      | –                  | –                  |
| 9,887  | Unilever                     | EUR      | –                  | –                  |
| (4,333)  | UNITE Group                  | GBP      | –                  | –                  |
| 6,027  | United Utilities             | GBP      | –                  | –                  |
| 10,388   | Vesuvius                     | GBP      | –                  | –                  |
| (3,441)  | Vistry Group                 | GBP      | –                  | –                  |
| 117,795  | Vodafone Group               | GBP      | –                  | –                  |
| 83,317   | Warehouse Reit               | GBP      | –                  | –                  |
| (2,007)  | Watches of Switzerland Group | GBP      | –                  | –                  |
| 6,614  | Weir                         | GBP      | –                  | –                  |
| (7,441)  | WH Smith                     | GBP      | –                  | –                  |
| (2,059)  | Whitbread                    | GBP      | –                  | –                  |
| 3,687  | Wise                         | GBP      | –                  | –                  |
| 35,385   | Yellow Cake                  | GBP      | –                  | –                  |
| 4,427  | Zinnwald Lithium             | GBP      | –                  | –                  |
| <b>Total United Kingdom</b>  |                              |          | <b>509</b>         | <b>–</b>           |
| <b>United States: 0.09% (31 Dec 2024: 0.31%)</b>                     |                              |          |                    |                    |
| (167)  | 3M                           | USD      | –                  | –                  |
| (15)   | A. O. Smith                  | USD      | –                  | –                  |
| 135  | AbbVie                       | USD      | –                  | –                  |
| 38,643   | ABGS1220                     | USD      | 15,577             | 0.02               |
| 1,975  | Acadia Healthcare            | USD      | –                  | –                  |
| 283  | Acuity Brands                | USD      | –                  | –                  |
| 80   | Adobe                        | USD      | –                  | –                  |
| 872  | Advanced Drainage Systems    | USD      | –                  | –                  |
| (448)  | Advanced Micro Devices       | USD      | –                  | –                  |
| (4)  | AECOM                        | USD      | –                  | –                  |
| (6)  | AeroVironment                | USD      | –                  | –                  |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

**As at 30 June 2025**

**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings  | Description                   | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|---|-------------------------------|----------|--------------------|--------------------|
| <b>United States: 0.09% (31 Dec 2024: 0.31%)</b> <i>(Continued)</i> |                               |          |                    |                    |
| (519)   | AES                           | USD      | –                  | –                  |
| (917)   | AGCO                          | USD      | –                  | –                  |
| 59  | Agilent Technologies          | USD      | –                  | –                  |
| (188)   | Air Products and Chemicals    | USD      | –                  | –                  |
| (46)  | Airbnb                        | USD      | –                  | –                  |
| 950   | Akamai Technologies           | USD      | –                  | –                  |
| 74,525  | Akoya Biosciences             | USD      | –                  | –                  |
| (19)  | Albemarle                     | USD      | –                  | –                  |
| 46,973  | Albertsons Companies          | USD      | –                  | –                  |
| (6)   | Alcoa                         | USD      | –                  | –                  |
| (197)   | Alight                        | USD      | –                  | –                  |
| 106   | Align Technology              | USD      | –                  | –                  |
| (3)   | Allegheny Technologies        | USD      | –                  | –                  |
| (4,286)   | ALLETE                        | USD      | –                  | –                  |
| 339   | Allstate                      | USD      | –                  | –                  |
| 329   | Alphabet                      | USD      | –                  | –                  |
| 796   | Altria                        | USD      | –                  | –                  |
| 65,712  | Alumis                        | USD      | –                  | –                  |
| (162)   | Amazon.com                    | USD      | –                  | –                  |
| (4,205)   | Amedisys                      | USD      | –                  | –                  |
| (18)  | Amentum                       | USD      | –                  | –                  |
| (169)   | Ameren                        | USD      | –                  | –                  |
| (123)   | American Airlines Group       | USD      | –                  | –                  |
| (2,486)   | American Axle & Manufacturing | USD      | –                  | –                  |
| (161)   | American Electric Power       | USD      | –                  | –                  |
| 400   | American International Group  | USD      | –                  | –                  |
| 100   | American Tower                | USD      | –                  | –                  |
| (234)   | American Water Works          | USD      | –                  | –                  |
| (28)  | American Woodmark             | USD      | –                  | –                  |
| (15)  | Americold                     | USD      | –                  | –                  |
| 294   | AmerisourceBergen             | USD      | –                  | –                  |
| (334)   | AMETEK                        | USD      | –                  | –                  |
| 146   | Amgen                         | USD      | –                  | –                  |
| (16)  | Amkor Technology              | USD      | –                  | –                  |
| 1,677   | Annaly Capital Management     | USD      | –                  | –                  |
| 1,248   | Ansys                         | USD      | –                  | –                  |
| (104)   | Antero Resources              | USD      | –                  | –                  |
| 146   | Anthem                        | USD      | –                  | –                  |
| 140   | APA                           | USD      | –                  | –                  |
| (40)  | APi Group                     | USD      | –                  | –                  |
| (820)   | Apple                         | USD      | –                  | –                  |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

**As at 30 June 2025**

**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings  | Description                         | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|---|-------------------------------------|----------|--------------------|--------------------|
| <b>United States: 0.09% (31 Dec 2024: 0.31%)</b> <i>(Continued)</i> |                                     |          |                    |                    |
|   | 17 Applied Materials                | USD      | –                  | –                  |
|   | (966) Aramark                       | USD      | –                  | –                  |
|   | (459) Archer Daniels Midland        | USD      | –                  | –                  |
|   | 4,470 Arcosa                        | USD      | –                  | –                  |
|   | (11,067) Arhaus                     | USD      | –                  | –                  |
|   | 204 Arista Networks                 | USD      | –                  | –                  |
|   | (46) Armstrong World                | USD      | –                  | –                  |
|   | 20 Arthur J. Gallagher & Co         | USD      | –                  | –                  |
|   | (463) Ashland Global                | USD      | –                  | –                  |
|   | (43) AST SpaceMobile                | USD      | –                  | –                  |
|   | 386 AT&T                            | USD      | –                  | –                  |
|   | 247 Atlassian                       | USD      | –                  | –                  |
|   | (53) Atmos Energy                   | USD      | –                  | –                  |
|   | (114) Atmus Filtration Technologies | USD      | –                  | –                  |
|   | (537) Autoliv                       | SEK      | –                  | –                  |
|   | (10) Automatic Data Processing      | USD      | –                  | –                  |
|   | (11) AutoZone                       | USD      | –                  | –                  |
|   | (58) AvePoint                       | USD      | –                  | –                  |
|   | (18) Avient                         | USD      | –                  | –                  |
|   | (13) Axon Enterprise                | USD      | –                  | –                  |
|   | (9) Axos Financial                  | USD      | –                  | –                  |
|   | (1,405) Baker Hughes                | USD      | –                  | –                  |
|   | (4) Bancorp                         | USD      | –                  | –                  |
|   | (83) Bank of America                | USD      | –                  | –                  |
|   | (59) Bank of New York Mellon        | USD      | –                  | –                  |
|   | 647 Bath & Body Works               | USD      | –                  | –                  |
|   | (22,400) Battalion Oil              | USD      | –                  | –                  |
|   | (19) Baxter International           | USD      | –                  | –                  |
|   | (362) Beazer Homes USA              | USD      | –                  | –                  |
|   | (96) Becton Dickinson and Co        | USD      | –                  | –                  |
|   | 835 Bentley Systems                 | USD      | –                  | –                  |
|   | (1,702) Berkshire Hathaway          | USD      | –                  | –                  |
|   | (419) Best Buy                      | USD      | –                  | –                  |
|   | (13) Bill.com                       | USD      | –                  | –                  |
|   | 1,176 Biomarin Pharmaceutical       | USD      | –                  | –                  |
|   | (17) BlackRock                      | USD      | –                  | –                  |
|   | (647) Blackstone Group              | USD      | –                  | –                  |
|   | (37) Blue Owl Capital               | USD      | –                  | –                  |
|   | 7,102 Blueprint Medicines           | USD      | –                  | –                  |
|   | 3,720 Bluerock Homes Trust          | USD      | –                  | –                  |
|   | (167) Boeing                        | USD      | –                  | –                  |

TRIUM UCITS PLATFORM PLC  
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**SCHEDULE OF INVESTMENTS** *(Continued)*

As at 30 June 2025

**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings  | Description                         | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|---|-------------------------------------|----------|--------------------|--------------------|
| <b>United States: 0.09% (31 Dec 2024: 0.31%)</b> <i>(Continued)</i> |                                     |          |                    |                    |
|   | 8 Booking                           | USD      | –                  | –                  |
|   | (4) Booz Allen Hamilton Holding     | USD      | –                  | –                  |
|   | 988 BorgWarner                      | USD      | –                  | –                  |
|   | (232) Boston Properties             | USD      | –                  | –                  |
|   | 592 Boston Scientific               | USD      | –                  | –                  |
|   | (17) Brighthouse Financial          | USD      | –                  | –                  |
|   | 1,903 Bristol-Myers Squibb          | USD      | –                  | –                  |
|   | (21) Brixmor Property               | USD      | –                  | –                  |
|   | (148) Broadcom                      | USD      | –                  | –                  |
|   | (24) Broadridge Financial Solutions | USD      | –                  | –                  |
|   | (1,807) Brown-Forman                | USD      | –                  | –                  |
|   | (170) Bruker                        | USD      | –                  | –                  |
|   | (52) Builders FirstSource           | USD      | –                  | –                  |
|   | (100) Burlington Stores             | USD      | –                  | –                  |
|   | (51) C3.ai                          | USD      | –                  | –                  |
|   | (18) Cadence Bank                   | USD      | –                  | –                  |
|   | 124 Cadence Design Systems          | USD      | –                  | –                  |
|   | (942) Caesars Entertainment         | USD      | –                  | –                  |
|   | 1,081 Campbell Soup                 | USD      | –                  | –                  |
|   | 110 Capital One Financial           | USD      | –                  | –                  |
|   | 457 Cardinal Health                 | USD      | –                  | –                  |
|   | (14) Carlisle                       | USD      | –                  | –                  |
|   | (16) Carlyle                        | USD      | –                  | –                  |
|   | 282 CarMax                          | USD      | –                  | –                  |
|   | (169) Carrier Global                | USD      | –                  | –                  |
|   | (154) Caterpillar                   | USD      | –                  | –                  |
|   | (17) Cavco Industries               | USD      | –                  | –                  |
|   | 2,168 CBIZ                          | USD      | –                  | –                  |
|   | (73) CCC Intelligent Solutions      | USD      | –                  | –                  |
|   | 114 CDW                             | USD      | –                  | –                  |
|   | 198 Celanese                        | USD      | –                  | –                  |
|   | (37) Celsius Holdings               | USD      | –                  | –                  |
|   | 291 Centene                         | USD      | –                  | –                  |
|   | 967 CenterPoint Energy              | USD      | –                  | –                  |
|   | 966 Century Aluminum                | USD      | –                  | –                  |
|   | (45) Century Communities            | USD      | –                  | –                  |
|   | (24) Ceridian HCM                   | USD      | –                  | –                  |
|   | 335 CF Industries                   | USD      | –                  | –                  |
|   | 179 CH Robinson Worldwide           | USD      | –                  | –                  |
|   | 7,955 ChampionX                     | USD      | –                  | –                  |
|   | 301 Charles Schwab                  | USD      | –                  | –                  |

TRIUM UCITS PLATFORM PLC  
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**SCHEDULE OF INVESTMENTS** *(Continued)*

**As at 30 June 2025**

**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings  | Description                        | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|---|------------------------------------|----------|--------------------|--------------------|
| <b>United States: 0.09% (31 Dec 2024: 0.31%)</b> <i>(Continued)</i> |                                    |          |                    |                    |
|   | 56 Charter Communications          | USD      | –                  | –                  |
|   | (4) Chesapeake Energy              | USD      | –                  | –                  |
|   | (38) Chesapeake Utilities          | USD      | –                  | –                  |
|   | 376 Chevron                        | USD      | –                  | –                  |
|   | (3) Chewy                          | USD      | –                  | –                  |
|   | (393) Chipotle Mexican Grill       | USD      | –                  | –                  |
|   | (341) Church & Dwight Co           | USD      | –                  | –                  |
|   | (12) Churchill Downs               | USD      | –                  | –                  |
|   | 317 Cincinnati Financial           | USD      | –                  | –                  |
|   | (104) Cintas                       | USD      | –                  | –                  |
|   | 1,080 CIRCOR International         | USD      | –                  | –                  |
|   | 1,554 Cisco Systems                | USD      | –                  | –                  |
|   | (1) Citigroup                      | USD      | –                  | –                  |
|   | (196) Cleveland-Cliffs             | USD      | –                  | –                  |
|   | (41) Clorox                        | USD      | –                  | –                  |
|   | (3) Cloudflare                     | USD      | –                  | –                  |
|   | 51 CME Group                       | USD      | –                  | –                  |
|   | (58) CMS Energy                    | USD      | –                  | –                  |
|   | (1,085) CNX Resources              | USD      | –                  | –                  |
|   | 703 Cognizant Technology Solutions | USD      | –                  | –                  |
|   | (13) Colgate-Palmolive             | USD      | –                  | –                  |
|   | (1,471) Columbia Sportswear        | USD      | –                  | –                  |
|   | (5,024) Comcast                    | USD      | –                  | –                  |
|   | (865) Comerica                     | USD      | –                  | –                  |
|   | (192) Compass                      | USD      | –                  | –                  |
|   | (225) Comstock Resources           | USD      | –                  | –                  |
|   | 1,193 Conagra Brands               | USD      | –                  | –                  |
|   | 35,269 Concentra                   | USD      | –                  | –                  |
|   | 129 ConocoPhillips                 | USD      | –                  | –                  |
|   | (800) Consolidated Edison          | USD      | –                  | –                  |
|   | 161 Constellation Brands           | USD      | –                  | –                  |
|   | (8) Constellation Energy           | USD      | –                  | –                  |
|   | (320) Construction Partners        | USD      | –                  | –                  |
|   | (80) Copart                        | USD      | –                  | –                  |
|   | (20) Corebridge Financial          | USD      | –                  | –                  |
|   | (156) Corning                      | USD      | –                  | –                  |
|   | (8) Corpay                         | USD      | –                  | –                  |
|   | 320 Corteva                        | USD      | –                  | –                  |
|   | (755) CoStar                       | USD      | –                  | –                  |
|   | (97) Costco Wholesale              | USD      | –                  | –                  |
|   | 196 Coterra Energy                 | USD      | –                  | –                  |

TRIUM UCITS PLATFORM PLC  
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**SCHEDULE OF INVESTMENTS** *(Continued)*

As at 30 June 2025

**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings  | Description              | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|---|--------------------------|----------|--------------------|--------------------|
| <b>United States: 0.09% (31 Dec 2024: 0.31%)</b> <i>(Continued)</i> |                          |          |                    |                    |
| 1,003   | Couchbase                | USD      | –                  | –                  |
| (25)  | Coupang                  | USD      | –                  | –                  |
| (2)   | Credit Acceptance        | USD      | –                  | –                  |
| 243   | Crocs                    | USD      | –                  | –                  |
| (30,820)  | Cross Country Healthcare | USD      | –                  | –                  |
| (43)  | CrowdStrike Holdings     | USD      | –                  | –                  |
| 24  | Crown Castle Inc         | USD      | –                  | –                  |
| (2,520)   | CSX                      | USD      | –                  | –                  |
| (78)  | Cummins                  | USD      | –                  | –                  |
| (1)   | Curtiss-Wright           | USD      | –                  | –                  |
| 1,290   | CVS Health               | USD      | –                  | –                  |
| (42)  | D.R. Horton              | USD      | –                  | –                  |
| (18)  | Deere & Company          | USD      | –                  | –                  |
| 51,702  | Desktop Metal            | USD      | –                  | –                  |
| (1,211)   | Devon Energy             | USD      | –                  | –                  |
| 727   | Dollar General           | USD      | –                  | –                  |
| (20)  | Dollar Tree              | USD      | –                  | –                  |
| (204)   | Dominion Resources       | USD      | –                  | –                  |
| (217)   | Domino's Pizza           | USD      | –                  | –                  |
| (217)   | DoorDash                 | USD      | –                  | –                  |
| (24)  | Dover                    | USD      | –                  | –                  |
| (30)  | DraftKings               | USD      | –                  | –                  |
| (182)   | DTE Energy               | USD      | –                  | –                  |
| (149)   | Duke Energy              | USD      | –                  | –                  |
| (1,640)   | DXC Technology           | USD      | –                  | –                  |
| (211)   | Eagle Materials          | USD      | –                  | –                  |
| (14,192)  | Eastern Bankshares       | USD      | –                  | –                  |
| (151)   | Eastman Chemical Co      | USD      | –                  | –                  |
| 66  | eBay                     | USD      | –                  | –                  |
| 824   | Edison International     | USD      | –                  | –                  |
| 515   | Electronic Arts          | USD      | –                  | –                  |
| (44)  | Eli Lilly                | USD      | –                  | –                  |
| 368   | Emerson Electric         | USD      | –                  | –                  |
| (9)   | Energy Transfer          | USD      | –                  | –                  |
| 808   | EnerSys                  | USD      | –                  | –                  |
| (16)  | Entegris                 | USD      | –                  | –                  |
| (295)   | Entergy                  | USD      | –                  | –                  |
| 56  | EOG Resources            | USD      | –                  | –                  |
| 217   | EPAM Systems             | USD      | –                  | –                  |
| (246)   | EQT Corp                 | USD      | –                  | –                  |
| (32)  | Equifax                  | USD      | –                  | –                  |

TRIUM UCITS PLATFORM PLC  
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**SCHEDULE OF INVESTMENTS** *(Continued)*

**As at 30 June 2025**

**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings  | Description                        | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|---|------------------------------------|----------|--------------------|--------------------|
| <b>United States: 0.09% (31 Dec 2024: 0.31%)</b> <i>(Continued)</i> |                                    |          |                    |                    |
|   | 7 Equinix                          | USD      | –                  | –                  |
|   | (18) Equity LifeStyle Properties   | USD      | –                  | –                  |
|   | 1 ESSA Bancorp                     | USD      | –                  | –                  |
|   | (4) Essex Property Trust           | USD      | –                  | –                  |
|   | (286) Estee Lauder Cos             | USD      | –                  | –                  |
|   | (1,147) Etsy                       | USD      | –                  | –                  |
|   | (181) Evergy                       | USD      | –                  | –                  |
|   | 357 Exelon                         | USD      | –                  | –                  |
|   | (145) Expeditors                   | USD      | –                  | –                  |
|   | (148) Exxon Mobil                  | USD      | –                  | –                  |
|   | 33 Facebook                        | USD      | –                  | –                  |
|   | (263) Fastenal                     | USD      | –                  | –                  |
|   | (166) FedEx                        | USD      | –                  | –                  |
|   | (43) Ferguson                      | USD      | –                  | –                  |
|   | (945) Fifth Third Bancorp          | USD      | –                  | –                  |
|   | (10) First American Financial Corp | USD      | –                  | –                  |
|   | 218 First Solar                    | USD      | –                  | –                  |
|   | (18) FirstCash                     | USD      | –                  | –                  |
|   | (190) FirstEnergy                  | USD      | –                  | –                  |
|   | (11) Fiserv                        | USD      | –                  | –                  |
|   | (44) Floor & Decor Holdings        | USD      | –                  | –                  |
|   | (17) Flowers Foods                 | USD      | –                  | –                  |
|   | 857 Flowserve                      | USD      | –                  | –                  |
|   | (1) Fluor                          | USD      | –                  | –                  |
|   | (72) Ford Motor                    | USD      | –                  | –                  |
|   | 248 Fortinet                       | USD      | –                  | –                  |
|   | (125) Fortive                      | USD      | –                  | –                  |
|   | (66) Fortune Brands Innovations    | USD      | –                  | –                  |
|   | 1,248 Fox                          | USD      | –                  | –                  |
|   | (317) Franklin Resources           | USD      | –                  | –                  |
|   | 136 Freeport-McMoRan               | USD      | –                  | –                  |
|   | 19,308 Frontier Communications     | USD      | –                  | –                  |
|   | (9) FTAI Aviation                  | USD      | –                  | –                  |
|   | (6) FTI Consulting                 | USD      | –                  | –                  |
|   | (6) Gaming & Leisure Properties    | USD      | –                  | –                  |
|   | (300) Gap                          | USD      | –                  | –                  |
|   | 84 Gartner                         | USD      | –                  | –                  |
|   | (94) GCM Grosvenor                 | USD      | –                  | –                  |
|   | 10,238 GE Healthcare Technologies  | USD      | –                  | –                  |
|   | 128 GE Vernova                     | USD      | –                  | –                  |
|   | (14) Generac                       | USD      | –                  | –                  |

TRIUM UCITS PLATFORM PLC  
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**SCHEDULE OF INVESTMENTS** *(Continued)*

As at 30 June 2025

**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings  | Description               | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|---|---------------------------|----------|--------------------|--------------------|
| <b>United States: 0.09% (31 Dec 2024: 0.31%)</b> <i>(Continued)</i> |                           |          |                    |                    |
| (4)   | General Dynamics          | USD      | –                  | –                  |
| (16)  | General Electric          | USD      | –                  | –                  |
| (240)   | General Mills             | USD      | –                  | –                  |
| (111)   | General Motors            | USD      | –                  | –                  |
| (110)   | Gentex                    | USD      | –                  | –                  |
| 262   | Gilead Sciences           | USD      | –                  | –                  |
| (184)   | Global Business Travel    | USD      | –                  | –                  |
| (11)  | Globus Medical            | USD      | –                  | –                  |
| 805   | GMS                       | USD      | –                  | –                  |
| (34)  | Goldman Sachs             | USD      | –                  | –                  |
| (1,850)   | Goodyear Tire & Rubber    | USD      | –                  | –                  |
| (555)   | Graco                     | USD      | –                  | –                  |
| (41)  | Graphic Packaging Holding | USD      | –                  | –                  |
| (103)   | Green Brick               | USD      | –                  | –                  |
| 918   | Greenbrier Cos            | USD      | –                  | –                  |
| (10)  | Griffon                   | USD      | –                  | –                  |
| (78)  | Grindr                    | USD      | –                  | –                  |
| (369)   | GSENNATG                  | USD      | –                  | –                  |
| (1,983)   | GSTRCAID                  | USD      | 5                  | –                  |
| (5,604)   | GSTRHIEM                  | USD      | 15                 | –                  |
| (1,945)   | GSTRMEDT                  | USD      | 1                  | –                  |
| (4,099)   | GSTRWNUS                  | USD      | 5                  | –                  |
| (5)   | Hamilton Lane             | USD      | –                  | –                  |
| 24,735  | HarborOne Bancorp         | USD      | –                  | –                  |
| 130   | Harley-Davidson           | USD      | –                  | –                  |
| 610   | Hasbro                    | USD      | –                  | –                  |
| (349)   | Hayward Holdings          | USD      | –                  | –                  |
| (2)   | HEICO                     | USD      | –                  | –                  |
| (22)  | Henry Schein              | USD      | –                  | –                  |
| 674   | Herc                      | USD      | –                  | –                  |
| (8)   | Hershey                   | USD      | –                  | –                  |
| (305)   | Hess                      | USD      | –                  | –                  |
| 10,286  | HilleVax                  | USD      | –                  | –                  |
| (145)   | Hillman Solutions         | USD      | –                  | –                  |
| (26)  | Hilton Grand Vacations    | USD      | –                  | –                  |
| (5)   | Hilton Worldwide          | USD      | –                  | –                  |
| (21)  | Home BancShares           | USD      | –                  | –                  |
| 18  | Home Depot                | USD      | –                  | –                  |
| (63)  | Honeywell International   | USD      | –                  | –                  |
| 871   | Hormel Foods              | USD      | –                  | –                  |
| 311   | Host Hotels & Resorts     | USD      | –                  | –                  |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

**As at 30 June 2025**

**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| <b>Holdings</b>   | <b>Description</b>                 | <b>Currency</b> | <b>Fair Value<br/>US\$</b> | <b>% of<br/>Net Assets</b> |
|---|------------------------------------|-----------------|----------------------------|----------------------------|
| <b>United States: 0.09% (31 Dec 2024: 0.31%)</b> <i>(Continued)</i> |                                    |                 |                            |                            |
|   | (11) Howmet Aerospace              | USD             | –                          | –                          |
| (3,086)   | HP                                 | USD             | –                          | –                          |
| 370   | HP                                 | USD             | –                          | –                          |
| 10  | Humana                             | USD             | –                          | –                          |
| 430   | Huntington Bancshares              | USD             | –                          | –                          |
| (2)   | Huntington Ingalls Industries      | USD             | –                          | –                          |
| (53)  | Hyatt Hotels                       | USD             | –                          | –                          |
| 18,667  | iCAD                               | USD             | –                          | –                          |
| (13)  | IDEX                               | USD             | –                          | –                          |
| (55)  | Illinois Tool Works                | USD             | –                          | –                          |
| (691)   | Illumina                           | USD             | –                          | –                          |
| (61)  | Independence Realty Trust          | USD             | –                          | –                          |
| (35)  | Informatica                        | USD             | –                          | –                          |
| 528   | Ingredion                          | USD             | –                          | –                          |
| 70,796  | Inozyme Pharma                     | USD             | –                          | –                          |
| (492)   | Installed Building Products        | USD             | –                          | –                          |
| (836)   | Interactive Brokers                | USD             | –                          | –                          |
| (160)   | Interactivecorp                    | USD             | –                          | –                          |
| 1,653   | International Flavors & Fragrances | USD             | –                          | –                          |
| (1,178)   | International Paper                | USD             | –                          | –                          |
| 1,440   | Interpublic Group of Companies     | USD             | –                          | –                          |
| 58  | Intuit                             | USD             | –                          | –                          |
| (101)   | Intuitive Surgical                 | USD             | –                          | –                          |
| (34)  | Invitation Homes                   | USD             | –                          | –                          |
| (36)  | IQVIA                              | USD             | –                          | –                          |
| (13,275)  | Itron                              | USD             | 7,846                      | 0.01                       |
| 381   | Itron                              | USD             | –                          | –                          |
| (19)  | Jacobs Solutions                   | USD             | –                          | –                          |
| (52)  | JB Hunt Transport Services         | USD             | –                          | –                          |
| (10)  | Jefferies Financial                | USD             | –                          | –                          |
| (174)   | JELD-WEN                           | USD             | –                          | –                          |
| (63)  | JM Smucker                         | USD             | –                          | –                          |
| (6,364)   | JMABDPM0                           | USD             | 52,137                     | 0.06                       |
| (162)   | Joby Aviation                      | USD             | –                          | –                          |
| 234   | Johnson & Johnson                  | USD             | –                          | –                          |
| (22,087)  | Juniper Networks                   | USD             | –                          | –                          |
| (57)  | Kadant                             | USD             | –                          | –                          |
| (61)  | KB Home                            | USD             | –                          | –                          |
| 17,878  | Kellogg                            | USD             | –                          | –                          |
| (5)   | Kemper                             | USD             | –                          | –                          |
| 200   | Keurig Dr Pepper                   | USD             | –                          | –                          |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

**As at 30 June 2025**

**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| <b>Holdings</b>   | <b>Description</b>          | <b>Currency</b> | <b>Fair Value<br/>US\$</b> | <b>% of<br/>Net Assets</b> |
|---|-----------------------------|-----------------|----------------------------|----------------------------|
| <b>United States: 0.09% (31 Dec 2024: 0.31%)</b> <i>(Continued)</i> |                             |                 |                            |                            |
| (2,670)   | KeyCorp                     | USD             | –                          | –                          |
| (7)   | Kilroy Realty               | USD             | –                          | –                          |
| (2,454)   | Kinder Morgan               | USD             | –                          | –                          |
| (354)   | Kirby                       | USD             | –                          | –                          |
| (16)  | Kite Realty Group Trust     | USD             | –                          | –                          |
| (1,082)   | KKR & Co                    | USD             | –                          | –                          |
| 244   | Knife River                 | USD             | –                          | –                          |
| (30)  | Knight-Swift Transportation | USD             | –                          | –                          |
| (478)   | Korn Ferry                  | USD             | –                          | –                          |
| 1,380   | Kroger                      | USD             | –                          | –                          |
| (10)  | L3Harris Technologies       | USD             | –                          | –                          |
| (20)  | Las Vegas Sands             | USD             | –                          | –                          |
| (39)  | Leidos                      | USD             | –                          | –                          |
| (42)  | Lennar                      | USD             | –                          | –                          |
| (144)   | Lennox International        | USD             | –                          | –                          |
| (65)  | LGI Homes                   | USD             | –                          | –                          |
| (23)  | Life Time Group Holdings    | USD             | –                          | –                          |
| (241)   | Lincoln Electric Holdings   | USD             | –                          | –                          |
| 386   | Lincoln National            | USD             | –                          | –                          |
| (217)   | Live Nation Entertainment   | USD             | –                          | –                          |
| (8)   | Loar Holdings               | USD             | –                          | –                          |
| 43  | Lockheed Martin             | USD             | –                          | –                          |
| 74  | Lowe's Cos                  | USD             | –                          | –                          |
| (4)   | LPL Financial               | USD             | –                          | –                          |
| (79)  | M&T Bank                    | USD             | –                          | –                          |
| (50)  | M/I Homes                   | USD             | –                          | –                          |
| (14)  | Madison Square Garden       | USD             | –                          | –                          |
| (36)  | Maplebear                   | USD             | –                          | –                          |
| 314   | Marathon Petroleum          | USD             | –                          | –                          |
| 87  | MarketAxess Holdings        | USD             | –                          | –                          |
| (228)   | Marriott International      | USD             | –                          | –                          |
| 19  | Marsh & McLennan Companies  | USD             | –                          | –                          |
| (115)   | Martin Marietta Materials   | USD             | –                          | –                          |
| (971)   | Marvell Technology          | USD             | –                          | –                          |
| (211)   | Masco                       | USD             | –                          | –                          |
| (183)   | MasterBrand                 | USD             | –                          | –                          |
| 30  | Mastercard                  | USD             | –                          | –                          |
| (14)  | Matador Resources           | USD             | –                          | –                          |
| (51)  | Match Group                 | USD             | –                          | –                          |
| (44)  | Mattel                      | USD             | –                          | –                          |
| 73,001  | Mayne Pharma Group          | AUD             | –                          | –                          |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

**As at 30 June 2025**

**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings  | Description                | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|---|----------------------------|----------|--------------------|--------------------|
| <b>United States: 0.09% (31 Dec 2024: 0.31%)</b> <i>(Continued)</i> |                            |          |                    |                    |
| (676)   | McDonald's                 | USD      | –                  | –                  |
| 96  | McKesson                   | USD      | –                  | –                  |
| (274)   | MDU Resources Group        | USD      | –                  | –                  |
| (94)  | Meritage Homes             | USD      | –                  | –                  |
| 38  | MGM Resorts International  | USD      | –                  | –                  |
| (547)   | Microchip Technology       | USD      | –                  | –                  |
| (191)   | Micron Technology          | USD      | –                  | –                  |
| 462   | MicroStrategy              | USD      | –                  | –                  |
| (37)  | Millrose Properties        | USD      | –                  | –                  |
| 75  | MKS Instruments            | USD      | –                  | –                  |
| (71)  | Mohawk Industries          | USD      | –                  | –                  |
| 1,051   | Mondelez International     | USD      | –                  | –                  |
| 263   | Monster Beverage           | USD      | –                  | –                  |
| (42)  | Moody's                    | USD      | –                  | –                  |
| (23)  | MP Materials               | USD      | –                  | –                  |
| 1,178   | Mr. Cooper                 | USD      | –                  | –                  |
| (26)  | MSA Safety                 | USD      | –                  | –                  |
| (2,784)   | MSCCINDU                   | USD      | 6                  | –                  |
| 5,304   | MSTRGOLD                   | USD      | 7                  | –                  |
| (703)   | MSTRUMOL                   | USD      | –                  | –                  |
| (506)   | MSTRWAST                   | USD      | 2                  | –                  |
| (1,637)   | MSXXBLDR                   | USD      | 4                  | –                  |
| (6,034)   | MSXXFOOD                   | USD      | 25                 | –                  |
| (1,216)   | Mueller Water Products     | USD      | –                  | –                  |
| (8)   | Nasdaq Omx                 | USD      | –                  | –                  |
| 558   | Nasdaq OMX Group           | USD      | –                  | –                  |
| (76)  | National Fuel Gas          | USD      | –                  | –                  |
| (6,197)   | NB Bancorp                 | USD      | –                  | –                  |
| 229   | Networks                   | USD      | –                  | –                  |
| (246)   | New Jersey Resources       | USD      | –                  | –                  |
| (76)  | New Residential Investment | USD      | –                  | –                  |
| 120   | New York Times             | USD      | –                  | –                  |
| 756   | Newmont Corp               | USD      | –                  | –                  |
| (30)  | News                       | USD      | –                  | –                  |
| (574)   | Nexstar Media              | USD      | –                  | –                  |
| 344   | NextEra Energy             | USD      | –                  | –                  |
| 711   | Nextracker                 | USD      | –                  | –                  |
| (1,653)   | Nike                       | USD      | –                  | –                  |
| (10)  | Nordson                    | USD      | –                  | –                  |
| (444)   | Norfolk Southern           | USD      | –                  | –                  |
| (6)   | Northern Trust             | USD      | –                  | –                  |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

**As at 30 June 2025**

**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| <b>Holdings</b>   | <b>Description</b>           | <b>Currency</b> | <b>Fair Value<br/>US\$</b> | <b>% of<br/>Net Assets</b> |
|---|------------------------------|-----------------|----------------------------|----------------------------|
| <b>United States: 0.09% (31 Dec 2024: 0.31%)</b> <i>(Continued)</i> |                              |                 |                            |                            |
| (51)  | Northrop Grumman             | USD             | –                          | –                          |
| (124)   | Northwest Natural Holding    | USD             | –                          | –                          |
| 816   | NortonLifeLock               | USD             | –                          | –                          |
| (1,145)   | NOV                          | USD             | –                          | –                          |
| (23)  | NRG Energy                   | USD             | –                          | –                          |
| 483   | Nucor                        | USD             | –                          | –                          |
| (7)   | Nutanix                      | USD             | –                          | –                          |
| (28)  | NVIDIA                       | USD             | –                          | –                          |
| (2)   | NVR                          | USD             | –                          | –                          |
| (32)  | Old Dominion Freight         | USD             | –                          | –                          |
| 21  | Omnicom Group                | USD             | –                          | –                          |
| (62)  | ONE Gas                      | USD             | –                          | –                          |
| (2)   | OneMain                      | USD             | –                          | –                          |
| 3,416   | Onestream                    | USD             | –                          | –                          |
| (22)  | Oracle                       | USD             | –                          | –                          |
| (4)   | OSI Systems                  | USD             | –                          | –                          |
| (336)   | Otis Worldwide               | USD             | –                          | –                          |
| 2,019   | Owens Corning                | USD             | –                          | –                          |
| (318)   | PACCAR                       | USD             | –                          | –                          |
| 2,656   | Pacific Gas and Electric     | USD             | –                          | –                          |
| (158)   | Palantir Technologies        | USD             | –                          | –                          |
| 215   | Palo Alto Networks           | USD             | –                          | –                          |
| (97)  | Parker Hannifin              | USD             | –                          | –                          |
| (66)  | Paychex                      | USD             | –                          | –                          |
| 176   | Paycom                       | USD             | –                          | –                          |
| 528   | PayPal                       | USD             | –                          | –                          |
| (10)  | PennyMac Financial Services  | USD             | –                          | –                          |
| (12)  | Performance Food Group Co    | USD             | –                          | –                          |
| (307)   | Permian Resources            | USD             | –                          | –                          |
| 2,118   | Pfizer                       | USD             | –                          | –                          |
| 415   | Philip Morris International  | USD             | –                          | –                          |
| (34)  | Phillips 66                  | USD             | –                          | –                          |
| 856   | PHINIA                       | USD             | –                          | –                          |
| (7)   | Pilgrim's Pride              | USD             | –                          | –                          |
| (148)   | Pinnacle West Capital        | USD             | –                          | –                          |
| 52,318  | PlayAGS                      | USD             | –                          | –                          |
| (46)  | PNC Financial Services Group | USD             | –                          | –                          |
| (211)   | Pool                         | USD             | –                          | –                          |
| 559   | Post Holdings Inc            | USD             | –                          | –                          |
| 16,240  | Powerfleet                   | USD             | –                          | –                          |
| 539   | PPG Industries               | USD             | –                          | –                          |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

**As at 30 June 2025**

**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings  | Description                  | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|---|------------------------------|----------|--------------------|--------------------|
| <b>United States: 0.09% (31 Dec 2024: 0.31%)</b> <i>(Continued)</i> |                              |          |                    |                    |
| (274)   | PPL                          | USD      | –                  | –                  |
| (137)   | Procter & Gamble             | USD      | –                  | –                  |
| 344   | Progressive                  | USD      | –                  | –                  |
| (116)   | Prologis                     | USD      | –                  | –                  |
| 17,937  | Provident Bancorp            | USD      | –                  | –                  |
| (99)  | Public Service Entertainment | USD      | –                  | –                  |
| 210   | Pulte                        | USD      | –                  | –                  |
| (39)  | Qualcomm                     | USD      | –                  | –                  |
| (28)  | Quanex                       | GBP      | 23                 | –                  |
| (48)  | Quanta Services              | USD      | –                  | –                  |
| 6,559   | Quanterix                    | USD      | –                  | –                  |
| 49  | Quest Diagnostics            | USD      | –                  | –                  |
| (1,263)   | RadNet                       | USD      | –                  | –                  |
| (1,436)   | Ralliant                     | USD      | –                  | –                  |
| 20  | Ralph Lauren                 | USD      | –                  | –                  |
| (210,874)   | Ramelius Resources           | AUD      | –                  | –                  |
| (103)   | Range Resources              | USD      | –                  | –                  |
| (16)  | Raytheon Technologies        | USD      | –                  | –                  |
| (387)   | Realty Income                | USD      | –                  | –                  |
| (88)  | Regal Rexnord                | USD      | –                  | –                  |
| (1,130)   | Regions Financial            | USD      | –                  | –                  |
| 42,825  | Reliance Worldwide           | AUD      | –                  | –                  |
| 438   | Republic Services            | USD      | –                  | –                  |
| (2)   | ResMed                       | USD      | –                  | –                  |
| (12)  | Rexford Industrial Realty    | USD      | –                  | –                  |
| (1,197)   | Rivian Automotive            | USD      | –                  | –                  |
| (98)  | Robert Half International    | USD      | –                  | –                  |
| 13,354  | Rocket Cos                   | USD      | –                  | –                  |
| 9   | Rockwell Automation          | USD      | –                  | –                  |
| (4)   | Roku                         | USD      | –                  | –                  |
| (275)   | Rollins                      | USD      | –                  | –                  |
| 32  | Roper Technologies           | USD      | –                  | –                  |
| (235)   | Ross Stores                  | USD      | –                  | –                  |
| 369   | Royal Gold                   | USD      | –                  | –                  |
| (10)  | Ryan Specialty               | USD      | –                  | –                  |
| (37)  | S&P Global                   | USD      | –                  | –                  |
| (2)   | Saia                         | USD      | –                  | –                  |
| (38)  | SailPoint                    | USD      | –                  | –                  |
| 322   | Salesforce                   | USD      | –                  | –                  |
| (7)   | Science Applications         | USD      | –                  | –                  |
| (61)  | Sempra Energy                | USD      | –                  | –                  |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

**As at 30 June 2025**

**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings  | Description            | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|---|------------------------|----------|--------------------|--------------------|
| <b>United States: 0.09% (31 Dec 2024: 0.31%)</b> <i>(Continued)</i> |                        |          |                    |                    |
| (18)  | Semtech                | USD      | –                  | –                  |
| 6,050   | Sensient Technologies  | USD      | –                  | –                  |
| (50)  | SentinelOne            | USD      | –                  | –                  |
| 30  | ServiceNow             | USD      | –                  | –                  |
| (5)   | ServiceTitan           | USD      | –                  | –                  |
| (3)   | Shake Shack            | USD      | –                  | –                  |
| (4)   | Sherwin-Williams       | USD      | –                  | –                  |
| (20)  | Shift4                 | USD      | –                  | –                  |
| (39)  | Simpson Manufacturing  | USD      | –                  | –                  |
| (12)  | Skechers U.S.A.        | USD      | –                  | –                  |
| (125)   | Skyline                | USD      | –                  | –                  |
| 334   | Skyworks Solutions     | USD      | –                  | –                  |
| (81)  | SM Energy              | USD      | –                  | –                  |
| (784)   | Snap                   | USD      | –                  | –                  |
| (179)   | SoFi Technologies      | USD      | –                  | –                  |
| (21)  | Solventum              | USD      | –                  | –                  |
| (9)   | Sonoco Products        | USD      | –                  | –                  |
| (470)   | Southern               | USD      | –                  | –                  |
| (1,406)   | Southern Copper        | USD      | –                  | –                  |
| (1,097)   | Southwest Airlines     | USD      | –                  | –                  |
| (157)   | Southwest Gas          | USD      | –                  | –                  |
| (74)  | Spire                  | USD      | –                  | –                  |
| (23)  | SS&C Technologies      | USD      | –                  | –                  |
| (19)  | StandardAero           | USD      | –                  | –                  |
| (105)   | Stanley Black & Decker | USD      | –                  | –                  |
| (769)   | Starbucks              | USD      | –                  | –                  |
| (193)   | State Street           | USD      | –                  | –                  |
| 500   | Steel Dynamics         | USD      | –                  | –                  |
| 5,042   | Sterling Bancorp       | USD      | –                  | –                  |
| (4)   | Stifel Financial       | USD      | –                  | –                  |
| (54)  | Stryker                | USD      | –                  | –                  |
| 19,159  | Surmodics              | USD      | –                  | –                  |
| (20)  | Symbotic               | USD      | –                  | –                  |
| (10)  | Synaptics              | USD      | –                  | –                  |
| (415)   | Synopsys               | USD      | –                  | –                  |
| (342)   | Sysco                  | USD      | –                  | –                  |
| (330)   | Take-Two Interactive   | USD      | –                  | –                  |
| (6)   | Talen Energy           | USD      | –                  | –                  |
| (2)   | Tanger                 | USD      | –                  | –                  |
| (795)   | Tapestry               | USD      | –                  | –                  |
| (618)   | Target                 | USD      | –                  | –                  |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

**As at 30 June 2025**

**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| <b>Holdings</b>   | <b>Description</b>       | <b>Currency</b> | <b>Fair Value<br/>US\$</b> | <b>% of<br/>Net Assets</b> |
|---|--------------------------|-----------------|----------------------------|----------------------------|
| <b>United States: 0.09% (31 Dec 2024: 0.31%)</b> <i>(Continued)</i> |                          |                 |                            |                            |
| (178)   | Taylor Morrison          | USD             | –                          | –                          |
| (214)   | Tenet Healthcare         | USD             | –                          | –                          |
| 1,037   | Teradata                 | USD             | –                          | –                          |
| (46)  | Teradyne                 | USD             | –                          | –                          |
| (683)   | Terex                    | USD             | –                          | –                          |
| (193)   | Tesla Motors             | USD             | –                          | –                          |
| 766   | Tetra Tech               | USD             | –                          | –                          |
| (13)  | Textron                  | USD             | –                          | –                          |
| (55)  | Thermo Fisher Scientific | USD             | –                          | –                          |
| 16,601  | Third Harmonic Bio       | USD             | –                          | –                          |
| (41)  | Thor Industries Inc      | USD             | –                          | –                          |
| (1)   | Timken                   | USD             | –                          | –                          |
| (6)   | TJX Companies            | USD             | –                          | –                          |
| (9)   | TKO Group Holdings       | USD             | –                          | –                          |
| 116   | T-Mobile US              | USD             | –                          | –                          |
| (64)  | Toll Brothers            | USD             | –                          | –                          |
| 546   | TopBuild                 | USD             | –                          | –                          |
| (2,313)   | TPI Composites           | USD             | –                          | –                          |
| (3,446)   | Tractor Supply           | USD             | –                          | –                          |
| (6)   | Trade Desk               | USD             | –                          | –                          |
| (660)   | Trane Technologies       | USD             | –                          | –                          |
| (16)  | Transdigm Group          | USD             | –                          | –                          |
| 166   | Travelers Companies      | USD             | –                          | –                          |
| (144)   | Trex                     | USD             | –                          | –                          |
| (223)   | Tri Pointe Homes         | USD             | –                          | –                          |
| (365)   | Trinity Industries       | USD             | –                          | –                          |
| (779)   | Truist Financial         | USD             | –                          | –                          |
| 662   | Tyson Foods              | USD             | –                          | –                          |
| (16)  | Uber Technologies        | USD             | –                          | –                          |
| (8)   | UDR                      | USD             | –                          | –                          |
| (81)  | UFP Industries           | USD             | –                          | –                          |
| (235)   | UGI                      | USD             | –                          | –                          |
| 7   | Ulta Beauty              | USD             | –                          | –                          |
| (4)   | Union Pacific            | USD             | –                          | –                          |
| (14)  | United Airlines          | USD             | –                          | –                          |
| 89  | United Parcel Service    | USD             | –                          | –                          |
| (169)   | United Rentals           | USD             | –                          | –                          |
| 98  | United Therapeutics      | USD             | –                          | –                          |
| (55)  | Unity Software           | USD             | –                          | –                          |
| (366)   | US Physical Therapy      | USD             | –                          | –                          |
| 285   | Vail Resorts             | USD             | –                          | –                          |

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings  | Description              | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|---|--------------------------|----------|--------------------|--------------------|
| <b>United States: 0.09% (31 Dec 2024: 0.31%)</b> <i>(Continued)</i> |                          |          |                    |                    |
| 289   | Valero Energy            | USD      | –                  | –                  |
| (36)  | Valley National Bancorp  | USD      | –                  | –                  |
| (122)   | Valmont Industries       | USD      | –                  | –                  |
| (17)  | Varonis Systems          | USD      | –                  | –                  |
| 263   | Veeva Systems            | USD      | –                  | –                  |
| 867   | Veralto                  | USD      | –                  | –                  |
| 69  | Verisign                 | USD      | –                  | –                  |
| (13)  | Verisk Analytics         | USD      | –                  | –                  |
| 618   | Verizon Communications   | USD      | –                  | –                  |
| (54)  | Verra Mobility           | USD      | –                  | –                  |
| (38)  | Vertex                   | USD      | –                  | –                  |
| (128)   | Vertex Pharmaceuticals   | USD      | –                  | –                  |
| (260)   | VF                       | USD      | –                  | –                  |
| 2,206   | Viatis                   | USD      | –                  | –                  |
| 26,718  | Vigil Neuroscience       | USD      | –                  | –                  |
| 106   | Visa                     | USD      | –                  | –                  |
| (259)   | Vistra                   | USD      | –                  | –                  |
| (19)  | Vornado Realty Trust     | USD      | –                  | –                  |
| (12)  | Voya Financial           | USD      | –                  | –                  |
| 68  | Vulcan Materials         | USD      | –                  | –                  |
| (15)  | W.W. Grainger            | USD      | –                  | –                  |
| 5,561   | Wabtec                   | USD      | –                  | –                  |
| (2,559)   | Walmart                  | USD      | –                  | –                  |
| (513)   | Warby Parker             | USD      | –                  | –                  |
| 59,886  | Warner Bros. Discovery   | USD      | –                  | –                  |
| (29)  | Warner Music             | USD      | –                  | –                  |
| (44)  | Warrior Met Coal         | USD      | –                  | –                  |
| 487   | Waste Management         | USD      | –                  | –                  |
| (191)   | Watts Water Technologies | USD      | –                  | –                  |
| (800)   | Wayfair                  | USD      | –                  | –                  |
| (235)   | WEC Energy Group         | USD      | –                  | –                  |
| 405   | Wells Fargo              | USD      | –                  | –                  |
| 2,303   | Wendy's                  | USD      | –                  | –                  |
| 4,196   | Western Union            | USD      | –                  | –                  |
| (831)   | Westlake Chemical        | USD      | –                  | –                  |
| 1,130   | Weyerhaeuser             | USD      | –                  | –                  |
| (130)   | Williams Cos             | USD      | –                  | –                  |
| (694)   | Williams-Sonoma          | USD      | –                  | –                  |
| 77  | Workday                  | USD      | –                  | –                  |
| 340   | WR Berkley               | USD      | –                  | –                  |
| (484)   | Wynn Resorts             | USD      | –                  | –                  |

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)\*** *(Continued)*

| Holdings  | Description                | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|---|----------------------------|----------|--------------------|--------------------|
| <b>United States: 0.09% (31 Dec 2024: 0.31%)</b> <i>(Continued)</i> |                            |          |                    |                    |
| 543   | Xcel Energy                | USD      | –                  | –                  |
| 1,192   | Xylem                      | USD      | –                  | –                  |
| 139   | Yum! Brands                | USD      | –                  | –                  |
| (371)   | Zillow                     | USD      | –                  | –                  |
| (232)   | Zimmer Biomet              | USD      | –                  | –                  |
| 242   | Zoetis                     | USD      | –                  | –                  |
| 794   | Zoom Video Communications  | USD      | –                  | –                  |
| (1,110)   | Zurn Elkay Water Solutions | USD      | –                  | –                  |
| <b>Total United States</b>  |                            |          | <b>75,653</b>      | <b>0.09</b>        |
| <b>Total Contracts for Difference</b>                               |                            |          | <b>132,865</b>     | <b>0.16</b>        |

**Options: 1.51% (31 Dec 2024: 0.46%)**

| Description                                 | Maturity<br>Date | Strike<br>Price | No. of<br>Contracts | Fair Value<br>US\$ | % of<br>Net Assets |
|---|------------------|-----------------|---------------------|--------------------|--------------------|
| Opt. 10Yr Note CBT Call 112 22/08/2025      | 22/08/2025       | 112.00          | 188                 | 205,625            | 0.25               |
| Opt. 10Yr Note CBT Call 113.5<br>22/08/2025 | 22/08/2025       | 113.50          | 188                 | 99,875             | 0.12               |
| Opt. 2Yr SOFR Call 97 12/09/2025            | 12/09/2025       | 97.00           | 70                  | 22,312             | 0.03               |
| Opt. 3mo SOFR Call 96.5 12/12/2025          | 12/12/2025       | 96.50           | 537                 | 214,800            | 0.26               |
| Opt. 3mo SONIA Call 96.15 12/09/2025        | 12/09/2025       | 96.15           | 153                 | 27,564             | 0.03               |
| Opt. 3mo SONIA Call 96.5 12/09/2025         | 12/09/2025       | 96.50           | 153                 | 3,938              | 0.01               |
| Opt. DAX Put 21700 19/09/2025               | 19/09/2025       | 21700.00        | 12                  | 13,005             | 0.02               |
| Opt. DAX Put 21900 19/09/2025               | 19/09/2025       | 21900.00        | 6                   | 7,237              | 0.01               |
| Opt. Euro STOXX 50 Put 5200<br>19/09/2025   | 19/09/2025       | 5200.00         | 13                  | 16,094             | 0.02               |
| Opt. FXO Call 4.33 03/07/2025               | 03/07/2025       | 4.33            | 4,260,000           | 154                | –                  |
| Opt. FXO Call 7.75 04/03/2026               | 04/03/2026       | 7.75            | 2,380,000           | 11,290             | 0.01               |
| Opt. FXO Call 7.75 12/03/2026               | 12/03/2026       | 7.75            | 2,380,000           | 11,060             | 0.01               |
| Opt. FXO Call 7.75 12/05/2026               | 12/05/2026       | 7.75            | 6,200,000           | 26,502             | 0.03               |
| Opt. FXO Call 7.75 16/03/2026               | 16/03/2026       | 7.75            | 1,190,000           | 5,527              | 0.01               |
| Opt. FXO Call 7.75 28/04/2026               | 28/04/2026       | 7.75            | 7,000,000           | 30,511             | 0.04               |
| Opt. FXO Call 7.76 04/06/2026               | 04/06/2026       | 7.76            | 7,150,000           | 23,603             | 0.03               |
| Opt. FXO Call 7.76 05/06/2026               | 05/06/2026       | 7.76            | 7,150,000           | 23,619             | 0.03               |
| Opt. FXO Call 7.76 23/04/2026               | 23/04/2026       | 7.76            | 5,850,000           | 20,214             | 0.02               |
| Opt. FXO Put 1.335 26/09/2025               | 26/09/2025       | 1.34            | 5,640,000           | 29,251             | 0.04               |
| Opt. FXO Put 140 03/07/2025                 | 03/07/2025       | 140.00          | 2,850,000           | 256                | –                  |
| Opt. FXO Put 17.3 11/08/2025                | 11/08/2025       | 17.30           | 3,833,000           | 16,828             | 0.02               |
| Opt. FXO Put 18.4 22/07/2025                | 22/07/2025       | 18.40           | 11,750,000          | 140                | –                  |
| Opt. FXO Put 18.84 04/09/2025               | 04/09/2025       | 18.84           | 1,710,000           | 20,414             | 0.03               |
| Opt. FXO Put 3.38 18/09/2025                | 18/09/2025       | 3.38            | 1,410,000           | 29,074             | 0.04               |

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**Trium Multi-Strategy UCITS Fund (Continued)**

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

**Options: 1.51% (31 Dec 2024: 0.46%) (Continued)**

| Description                             | Maturity Date | Strike Price | No. of Contracts | Fair Value US\$  | % of Net Assets |
|---|---------------|--------------|------------------|------------------|-----------------|
| Opt. FXOBAR Call 0.66 05/08/2025        | 05/08/2025    | 0.66         | 4,820,000        | 15,684           | 0.02            |
| Opt. FXOBAR Call 0.66 05/08/2025        | 05/08/2025    | 0.66         | 1,807,500        | 5,882            | 0.01            |
| Opt. FXOBAR Call 1.15 31/07/2025        | 31/07/2025    | 1.15         | 2,850,000        | 2,866            | –               |
| Opt. FXOBAR Call 1.17 31/07/2025        | 31/07/2025    | 1.17         | 2,840,000        | 7,188            | 0.01            |
| Opt. FXOBAR Call 7.32 04/07/2025        | 04/07/2025    | 7.32         | 2,406,000        | –                | –               |
| Opt. FXOBAR Put 1330 24/09/2025         | 24/09/2025    | 1330.00      | 4,245,000        | 4,448            | 0.01            |
| Opt. FXOBAR Put 139 13/08/2025          | 13/08/2025    | 139.00       | 2,830,000        | 3,034            | –               |
| Opt. FXOBAR Put 170 18/08/2025          | 18/08/2025    | 170.00       | 7,970,545        | 1,458            | –               |
| Opt. FXOBAR Put 18.95 07/08/2025        | 07/08/2025    | 18.95        | 3,976,000        | 7,159            | 0.01            |
| Opt. FXOBAR Put 5.6 11/07/2025          | 11/07/2025    | 5.60         | 3,692,000        | 53,467           | 0.07            |
| Opt. FXODIG Call 32.5 13/05/2026        | 13/05/2026    | 32.50        | 49,600           | 1,933            | –               |
| Opt. FXODIG Call 6.95 14/07/2025        | 14/07/2025    | –            | 100,100          | 757              | –               |
| Opt. FXODIG Put 5.41 08/05/2026         | 08/05/2026    | 5.41         | 450,000          | 104,539          | 0.13            |
| Opt. FXODIG Put 155 15/08/2025          | 15/08/2025    | 155.00       | 56,800           | 706              | –               |
| Opt. FXODIG Put 390 03/07/2025          | 03/07/2025    | 390.00       | 140,000          | 113              | –               |
| Opt. IXO MSCS500X Call 5700 27/02/2026  | 27/02/2026    | 5700.15      | 1,575            | 59,713           | 0.07            |
| Opt. Russel 2000 Put 1900 19/12/2025    | 19/12/2025    | 1900.00      | 6                | 23,790           | 0.03            |
| Opt. Russel 2000 Put 1950 19/12/2025    | 19/09/2025    | 1950.00      | 3                | 6,960            | 0.01            |
| Opt. Russel 2000 Put 2000 19/12/2025    | 19/12/2025    | 2000.00      | 1                | 5,795            | 0.01            |
| Opt. S&P 500 E-mini Put 5650 11/07/2025 | 11/07/2025    | 5890.00      | 21               | 2,940            | –               |
| Opt. S&P 500 Put 4600 18/07/2025        | 18/07/2025    | 4600.00      | 7                | 350              | –               |
| Opt. S&P 500 Put 4800 19/09/2025        | 19/09/2025    | 4800.00      | 7                | 8,351            | 0.01            |
| Opt. S&P 500 Put 5400 19/09/2025        | 19/09/2025    | 5400.00      | 1                | 3,090            | –               |
| Opt. S&P 500 Put 5650 17/10/2025        | 17/10/2025    | 5650.00      | 2                | 14,240           | 0.02            |
| Opt. S&P 500 Put 5750 19/09/2025        | 19/09/2025    | 5750.00      | 6                | 36,480           | 0.04            |
| <b>Total Options</b>                    |               |              |                  | <b>1,229,836</b> | <b>1.51</b>     |

**Futures Contracts: 0.20% (31 Dec 2024: 0.45%)**

| Broker/ Counterparty | Description                | Maturity Date | Notional Value | No. of Contracts | Unrealised gain US\$ | % of Net Assets |
|----------------------|----------------------------|---------------|----------------|------------------|----------------------|-----------------|
| Societe Generale     | Fut. CBOE VIX CBF Aug25    | 20/08/2025    | (482,342)      | (24)             | 7,438                | 0.01            |
| Societe Generale     | Fut. CBOE VIX CBF Oct25    | 22/10/2025    | (379,926)      | (18)             | 3,844                | –               |
| Societe Generale     | Fut. E-mini S&P 500 Sep25  | 19/09/2025    | –              | 2                | 20,562               | 0.03            |
| Morgan Stanley       | Fut. EURO STOXX Sep25      | 19/09/2025    | (1,003,991)    | (16)             | 6,502                | 0.01            |
| Morgan Stanley       | Fut. LIF 3M Euribor Dec25  | 15/12/2025    | 20,243,072     | 70               | 3,092                | –               |
| Morgan Stanley       | Fut. OSE Nikkei 225 Sep25  | 11/09/2025    | 1,125,239      | 4                | 54,960               | 0.07            |
| Morgan Stanley       | Fut. US 2Yr Note CBT Sep25 | 30/09/2025    | 9,361,055      | 45               | 14,297               | 0.02            |
| Morgan Stanley       | Fut. US 5Yr Note CBT Sep25 | 30/09/2025    | 218,000        | 2                | 2,641                | –               |

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Futures Contracts: 0.20% (31 Dec 2024: 0.45%)**  
**(Continued)**

| Broker/<br>Counterparty        | Description             | Maturity<br>Date | Notional<br>Value | No. of<br>Contracts | Unrealised<br>gain US\$ | % of<br>Net Assets |
|--------------------------------|-------------------------|------------------|-------------------|---------------------|-------------------------|--------------------|
| Morgan Stanley                 | Fut. US Ultra CBT Sep25 | 19/09/2025       | 1,548,625         | 13                  | 50,883                  | 0.06               |
| <b>Total Futures Contracts</b> |                         |                  |                   |                     | <b>164,219</b>          | <b>0.20</b>        |

**Interest Rate Swaps: 0.31% (31 Dec 2024: 0.93%)**

| Broker/<br>Counterparty          | Description                      | Maturity<br>Date | Notional<br>Value | Unrealised<br>Gain<br>US\$ | % of<br>Net Assets |             |
|----------------------------------|----------------------------------|------------------|-------------------|----------------------------|--------------------|-------------|
| Societe Generale                 | IRSW CNY Rcv 2.44% Pay CNRR0 7D  | 16/03/2026       | 40,000,000        | 35,507                     | 0.04               |             |
| Societe Generale                 | IRSW CNY Rcv 2.91% Pay CNRR0 7D  | 23/02/2026       | 28,000,000        | 38,272                     | 0.05               |             |
| Societe Generale                 | OIS AUD Rcv RBACO1D Pay 3.61%    | 28/10/2025       | 31,835,677        | 4,743                      | 0.01               |             |
| Societe Generale                 | OIS BRL Rcv BZDIO 1D Pay 10.34%  | 02/01/2029       | 807,450           | 20,387                     | 0.03               |             |
| Societe Generale                 | OIS BRL Rcv BZDIO 1D Pay 10.96%  | 02/01/2026       | 5,562,447         | 37,843                     | 0.05               |             |
| Societe Generale                 | OIS BRL Rcv BZDIO 1D Pay 11.36%  | 02/01/2029       | 4,095,455         | 66,647                     | 0.08               |             |
| Societe Generale                 | OIS JPY Rcv TONAR1D Pay 0.70%    | 09/04/2030       | 447,320,000       | 25,370                     | 0.03               |             |
| Societe Generale                 | OIS MXN Rcv 7.49% Pay MXIBTIEF1D | 11/06/2027       | 63,541,000        | 1,565                      | –                  |             |
| Societe Generale                 | OIS MXN Rcv 7.52% Pay MXIBTIEF1D | 23/06/2027       | 59,220,000        | 2,407                      | –                  |             |
| Societe Generale                 | OIS MXN Rcv MXIBTIEF1D Pay 8.11% | 23/11/2034       | 20,619,000        | 1,871                      | –                  |             |
| Societe Generale                 | OIS USD Rcv 3.60% Pay SOFR1D     | 25/06/2027       | 8,860,000         | 13,192                     | 0.02               |             |
| <b>Total Interest Rate Swaps</b> |                                  |                  |                   |                            | <b>247,804</b>     | <b>0.31</b> |

**Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 1.11% (31 Dec 2024: 1.13%)**

|  |                             |            |            |         |                |             |
|--|-----------------------------|------------|------------|---------|----------------|-------------|
| Goldman Sachs  | Goldman Sachs International | 20/06/2030 | 23,730,466 | 608,359 | 0.75           |             |
| Goldman Sachs  | Goldman Sachs International | 20/06/2030 | 4,950,000  | 126,899 | 0.15           |             |
| Goldman Sachs  | Goldman Sachs International | 20/06/2030 | 4,418,700  | 113,279 | 0.14           |             |
| Goldman Sachs  | Goldman Sachs International | 20/06/2030 | 2,100,000  | 53,836  | 0.06           |             |
| Goldman Sachs  | Goldman Sachs International | 20/06/2035 | 937,200    | 7,014   | 0.01           |             |
| <b>Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains</b> |                             |            |            |         | <b>909,387</b> | <b>1.11</b> |

**Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.03% (31 Dec 2024: 0.00%)**

|  |                             |            |             |        |               |             |
|--|-----------------------------|------------|-------------|--------|---------------|-------------|
| Goldman Sachs  | Goldman Sachs International | 20/06/2030 | (1,562,000) | 22,691 | 0.03          |             |
| <b>Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains</b> |                             |            |             |        | <b>22,691</b> | <b>0.03</b> |

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**Total Return Swaps - Unrealised Gains: 0.26% (31 Dec 2024: 0.00%)**

| Broker/<br>Counterparty                      | Description                        | Maturity<br>Date | Notional<br>Value | Unrealised<br>Gain<br>US\$ | % of<br>Net Assets |
|--|------------------------------------|------------------|-------------------|----------------------------|--------------------|
| Goldman Sachs                                | EQIX USD Rev GSUCTRUT Pay FFUND 1D | 09/09/2025       | 8,639,300         | 209,791                    | 0.26               |
| <b>Total Return Swaps - Unrealised Gains</b> |                                    |                  |                   | <b>209,791</b>             | <b>0.26</b>        |

**Forward Currency Contracts: 2.80% (31 Dec 2024: 5.25%)**

| Counterparty   | Currency<br>bought | Amount         | Currency<br>sold | Amount      | Maturity<br>date | Unrealised<br>gain US\$ | % of<br>Net Assets |
|----------------|--------------------|----------------|------------------|-------------|------------------|-------------------------|--------------------|
| Northern Trust | CNH                | 287,193,104    | USD              | 40,029,000  | 17/09/2025       | 345,063                 | 0.42               |
| Northern Trust | CNH                | 143,680,000    | USD              | 20,000,000  | 30/09/2025       | 221,795                 | 0.27               |
| Northern Trust | USD                | 25,320,784     | HKD              | 197,021,020 | 22/07/2025       | 165,242                 | 0.20               |
| Northern Trust | USD                | 25,541,645     | HKD              | 198,816,956 | 22/07/2025       | 156,798                 | 0.19               |
| Northern Trust | USD                | 25,541,645     | HKD              | 198,906,557 | 22/07/2025       | 145,358                 | 0.18               |
| Northern Trust | USD                | 25,348,598     | HKD              | 197,313,538 | 28/07/2025       | 138,533                 | 0.17               |
| Northern Trust | USD                | 25,200,000     | HKD              | 196,369,715 | 28/07/2025       | 110,524                 | 0.14               |
| Northern Trust | USD                | 20,000,000     | HKD              | 155,890,372 | 28/07/2025       | 82,429                  | 0.10               |
| Northern Trust | EUR                | 10,104,596     | USD              | 11,853,903  | 31/07/2025       | 73,909                  | 0.09               |
| Northern Trust | CNH                | 36,023,475     | USD              | 5,000,000   | 30/09/2025       | 70,012                  | 0.09               |
| Northern Trust | TRY                | 17,557,280     | USD              | 368,000     | 8/08/2025        | 58,561                  | 0.07               |
| Northern Trust | TRY                | 17,538,880     | USD              | 368,000     | 8/08/2025        | 58,114                  | 0.07               |
| Northern Trust | TRY                | 46,561,800     | USD              | 852,000     | 18/05/2026       | 49,665                  | 0.06               |
| Northern Trust | TRY                | 46,263,600     | USD              | 852,000     | 20/05/2026       | 42,635                  | 0.05               |
| Northern Trust | USD                | 35,000,000     | HKD              | 272,165,215 | 22/10/2025       | 38,168                  | 0.05               |
| Northern Trust | TRY                | 25,477,281     | USD              | 537,804     | 7/11/2025        | 34,040                  | 0.04               |
| Northern Trust | TRY                | 9,921,600      | USD              | 212,000     | 28/07/2025       | 31,519                  | 0.04               |
| Northern Trust | ILS                | 1,536,582      | USD              | 426,000     | 14/07/2025       | 30,222                  | 0.04               |
| Northern Trust | EUR                | 1,430,000      | SEK              | 15,657,499  | 7/07/2025        | 29,523                  | 0.04               |
| Northern Trust | USD                | 35,000,000     | HKD              | 272,178,280 | 27/10/2025       | 29,280                  | 0.04               |
| Northern Trust | AUD                | 2,169,000      | USD              | 1,398,425   | 2/07/2025        | 29,102                  | 0.04               |
| Northern Trust | ILS                | 1,529,127      | USD              | 426,000     | 14/07/2025       | 28,008                  | 0.04               |
| Northern Trust | USD                | 29,400,000     | HKD              | 228,659,882 | 22/10/2025       | 26,781                  | 0.03               |
| Northern Trust | BRL                | 4,007,240      | USD              | 710,000     | 10/07/2025       | 26,041                  | 0.03               |
| Northern Trust | USD                | 12,674,299     | CNH              | 88,498,420  | 27/05/2026       | 24,919                  | 0.03               |
| Northern Trust | TRY                | 16,756,137     | USD              | 357,655     | 7/11/2025        | 18,441                  | 0.02               |
| Northern Trust | EUR                | 530,266        | USD              | 607,296     | 23/07/2025       | 18,285                  | 0.02               |
| Northern Trust | KRW                | 976,495,500    | USD              | 705,000     | 25/07/2025       | 18,237                  | 0.02               |
| Northern Trust | TRY                | 14,762,657     | USD              | 313,832     | 7/11/2025        | 17,520                  | 0.02               |
| Northern Trust | IDR                | 23,813,163,263 | USD              | 1,453,198   | 21/07/2025       | 17,312                  | 0.02               |
| Northern Trust | ZAR                | 14,201,394     | USD              | 785,700     | 3/07/2025        | 16,403                  | 0.02               |
| Northern Trust | USD                | 6,077,165      | HKD              | 47,439,439  | 28/07/2025       | 15,993                  | 0.02               |
| Northern Trust | BRL                | 3,933,306      | USD              | 702,000     | 4/08/2025        | 15,831                  | 0.02               |
| Northern Trust | USD                | 3,000,000      | HKD              | 23,108,100  | 7/05/2026        | 12,871                  | 0.02               |

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Forward Currency Contracts: 2.80% (31 Dec 2024: 5.25%)** *(Continued)*

| Counterparty   | Currency bought | Amount      | Currency sold | Amount      | Maturity date | Unrealised gain US\$ | % of Net Assets |
|--|-----------------|-------------|---------------|-------------|---------------|----------------------|-----------------|
|  |                 |             |               |             |               |                      |                 |
| Northern Trust   | KRW             | 975,895,000 | USD           | 710,000     | 25/07/2025    | 12,792               | 0.02            |
| Northern Trust   | CNH             | 42,537,420  | USD           | 6,000,000   | 28/11/2025    | 11,602               | 0.02            |
| Northern Trust   | ZAR             | 12,772,900  | USD           | 710,000     | 25/07/2025    | 10,130               | 0.01            |
| Northern Trust   | USD             | 6,101,190   | HKD           | 47,439,439  | 27/10/2025    | 5,952                | 0.01            |
| Northern Trust   | EUR             | 1,453,000   | GBP           | 1,245,368   | 24/07/2025    | 4,663                | 0.01            |
| Northern Trust   | AUD             | 729,000     | USD           | 475,974     | 2/07/2025     | 3,817                | 0.01            |
| Northern Trust   | AUD             | 1,172,925   | USD           | 768,992     | 31/07/2025    | 3,438                | 0.01            |
| Northern Trust   | USD             | 2,000,000   | HKD           | 15,580,300  | 5/09/2025     | 3,288                | 0.01            |
| Northern Trust   | CHF             | 186,569     | AUD           | 352,863     | 2/07/2025     | 2,900                | –               |
| Northern Trust   | AUD             | 537,000     | USD           | 350,752     | 31/07/2025    | 2,889                | –               |
| Northern Trust   | CHF             | 1,015,000   | JPY           | 183,916,599 | 31/07/2025    | 2,643                | –               |
| Northern Trust   | USD             | 1,306,607   | NOK           | 13,141,993  | 31/07/2025    | 2,518                | –               |
| Northern Trust   | AUD             | 725,000     | USD           | 475,165     | 31/07/2025    | 2,284                | –               |
| Northern Trust   | SEK             | 7,012,905   | USD           | 740,760     | 31/07/2025    | 2,020                | –               |
| Northern Trust   | NOK             | 4,967,822   | USD           | 491,000     | 31/07/2025    | 1,960                | –               |
| Northern Trust   | CNH             | 10,427,602  | USD           | 1,455,758   | 9/07/2025     | 1,814                | –               |
| Northern Trust   | SEK             | 1,502,955   | USD           | 158,000     | 31/07/2025    | 1,187                | –               |
| Northern Trust   | JPY             | 57,703,917  | USD           | 401,152     | 31/07/2025    | 987                  | –               |
| Northern Trust   | CAD             | 1,002,855   | USD           | 736,807     | 31/07/2025    | 850                  | –               |
| Northern Trust   | GBP             | 384,353     | USD           | 526,905     | 31/07/2025    | 751                  | –               |
| Northern Trust   | TRY             | 890,121     | USD           | 16,545      | 20/05/2026    | 668                  | –               |
| Northern Trust   | CAD             | 157,562     | USD           | 115,046     | 3/07/2025     | 666                  | –               |
| Northern Trust   | EUR             | 61,928      | USD           | 72,636      | 31/07/2025    | 467                  | –               |
| Northern Trust   | TRY             | 157,766     | USD           | 3,428       | 8/08/2025     | 405                  | –               |
| Northern Trust   | GBP             | 200,000     | USD           | 274,178     | 31/07/2025    | 391                  | –               |
| Northern Trust   | GBP             | 263,000     | USD           | 360,774     | 31/07/2025    | 284                  | –               |
| Northern Trust   | NZD             | 80,959      | USD           | 49,161      | 31/07/2025    | 238                  | –               |
| Northern Trust   | GBP             | 7,657       | USD           | 10,330      | 1/12/2025     | 189                  | –               |
| Northern Trust   | GBP             | 64,000      | USD           | 87,716      | 31/07/2025    | 146                  | –               |
| Northern Trust   | ILS             | 3,229,238   | USD           | 958,800     | 4/08/2025     | 131                  | –               |
| Northern Trust   | USD             | 61,061      | GBP           | 44,393      | 31/07/2025    | 117                  | –               |
| Northern Trust   | USD             | 423,000     | KRW           | 571,050,000 | 31/07/2025    | 102                  | –               |
| Northern Trust   | EUR             | 5,156       | USD           | 6,048       | 31/07/2025    | 38                   | –               |
| Northern Trust   | EUR             | 36          | USD           | 43          | 31/07/2025    | –                    | –               |
| <b>Total Forward Currency Contracts</b>                            |                 |             |               |             |               | <b>2,279,461</b>     | <b>2.80</b>     |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> |                 |             |               |             |               | <b>94,945,405</b>    | <b>116.52</b>   |

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

| <b>Financial Liabilities at Fair Value Through Profit or Loss</b> |   |                 |                            |                            |
|---|---|-----------------|----------------------------|----------------------------|
| <b>Contracts for Difference: (0.38%) (31 Dec 2024: (0.72%))*</b>  |   |                 |                            |                            |
| <b>Holdings</b>   | <b>Description</b>                      | <b>Currency</b> | <b>Fair Value<br/>US\$</b> | <b>% of<br/>Net Assets</b> |
| <b>Australia: (0.05%) (31 Dec 2024: (0.23%))</b>                  |   |                 |                            |                            |
| 1,371,011   | Danakali                                | AUD             | (44,214)                   | (0.05)                     |
| 72,945  | ESG Minerals                            | AUD             | –                          | –                          |
|   | <b>Total Australia</b>                  |                 | <u><b>(44,214)</b></u>     | <u><b>(0.05)</b></u>       |
| <b>Austria: 0.00% (31 Dec 2024: 0.00%)</b>                        |   |                 |                            |                            |
| <b>Belize: 0.00% (31 Dec 2024: 0.00%)</b>                         |   |                 |                            |                            |
| 383   | MSTRWATE                                | USD             | (2)                        | –                          |
|   | <b>Total Belize</b>                     |                 | <u><b>(2)</b></u>          | <u><b>–</b></u>            |
| <b>Brazil: 0.00% (31 Dec 2024: 0.00%)</b>                         |   |                 |                            |                            |
| 6,204   | Cia De Sanena Do Parana                 | USD             | (248)                      | –                          |
| 12,141  | Cia Paranaense de Energia - Copel       | USD             | (159)                      | –                          |
| 4,626   | Companhia de Saneamento de Minas Gerais | USD             | (136)                      | –                          |
| 6,469   | Equatorial Energia                      | USD             | (244)                      | –                          |
| 21,355  | Rumo                                    | USD             | (415)                      | –                          |
| 4,892   | WEG                                     | USD             | (219)                      | –                          |
|   | <b>Total Brazil</b>                     |                 | <u><b>(1,421)</b></u>      | <u><b>–</b></u>            |
| <b>Canada: 0.00% (31 Dec 2024: (0.04%))</b>                       |   |                 |                            |                            |
| (2,735)   | GSTRMEGC                                | CAD             | (9)                        | –                          |
| 7,342   | Neighbourly Pharmacy                    | CAD             | –                          | –                          |
| (1)   | Silvercorp Metals                       | USD             | –                          | –                          |
|   | <b>Total Canada</b>                     |                 | <u><b>(9)</b></u>          | <u><b>–</b></u>            |
| <b>Cayman Islands: (0.18%) (31 Dec 2024: (0.02%))</b>             |   |                 |                            |                            |
| (173,000)   | Xiaomi                                  | USD             | (142,755)                  | (0.18)                     |
|   | <b>Total Cayman Islands</b>             |                 | <u><b>(142,755)</b></u>    | <u><b>(0.18)</b></u>       |
| <b>Czech Republic: 0.00% (31 Dec 2024: 0.00%)</b>                 |   |                 |                            |                            |
| <b>Ecuador: (0.01%) (31 Dec 2024: 0.00%)</b>                      |   |                 |                            |                            |
| (4,973)   | GSTRWEEU                                | EUR             | (4,055)                    | (0.01)                     |
| (2,532)   | GSTRWMEU                                | EUR             | (198)                      | –                          |
|   | <b>Total Ecuador</b>                    |                 | <u><b>(4,253)</b></u>      | <u><b>(0.01)</b></u>       |

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

| <b>Financial Liabilities at Fair Value Through Profit or Loss</b>            |   |                 |                            |                            |
|--|---|-----------------|----------------------------|----------------------------|
| <b>Contracts for Difference: (0.38%) (31 Dec 2024: (0.72%))* (Continued)</b> |   |                 |                            |                            |
| <b>Holdings</b>  | <b>Description</b>                        | <b>Currency</b> | <b>Fair Value<br/>US\$</b> | <b>% of<br/>Net Assets</b> |
| <b>France: 0.00% (31 Dec 2024: (0.02%))</b>                                  |   |                 |                            |                            |
| (425)  | Kering                                    | EUR             | (2,127)                    | –                          |
|  | <b>Total France</b>                       |                 | <u>(2,127)</u>             | <u>–</u>                   |
| <b>Germany: 0.00% (31 Dec 2024: (0.01%))</b>                                 |   |                 |                            |                            |
| <b>Hong Kong: (0.03%) (31 Dec 2024: 0.00%)</b>                               |   |                 |                            |                            |
| (341,600)  | Lenovo Group                              | HKD             | (22,193)                   | (0.03)                     |
| (3,948)  | MSTRCNHE                                  | HKD             | (1)                        | –                          |
|  | <b>Total Hong Kong</b>                    |                 | <u>(22,194)</u>            | <u>(0.03)</u>              |
| <b>Ireland: 0.00% (31 Dec 2024: (0.03%))</b>                                 |   |                 |                            |                            |
| 15,579   | iShares MSCI Korea UCITS ETF              | GBP             | (1)                        | –                          |
|  | <b>Total Ireland</b>                      |                 | <u>(1)</u>                 | <u>–</u>                   |
| <b>Israel: 0.00% (31 Dec 2024: 0.00%)</b>                                    |   |                 |                            |                            |
| <b>Italy: 0.00% (31 Dec 2024: (0.03%))</b>                                   |   |                 |                            |                            |
| <b>Japan: 0.00% (31 Dec 2024: (0.01%))</b>                                   |   |                 |                            |                            |
| <b>Jersey: 0.00% (31 Dec 2024: (0.01%))</b>                                  |   |                 |                            |                            |
| <b>Luxembourg: 0.00% (31 Dec 2024: 0.00%)</b>                                |   |                 |                            |                            |
| <b>Netherlands: 0.00% (31 Dec 2024: 0.00%)</b>                               |   |                 |                            |                            |
| <b>Norway: 0.00% (31 Dec 2024: 0.00%)</b>                                    |   |                 |                            |                            |
| <b>People's Republic of China: 0.00% (31 Dec 2024: 0.00%)</b>                |   |                 |                            |                            |
| 3,277  | Contemporary Amperex Technology           | USD             | (41)                       | –                          |
| (6,277)  | Huaneng Power International               | HKD             | (31)                       | –                          |
| 2,962  | Midea Group                               | USD             | (10)                       | –                          |
| 8,145  | Sungrow                                   | USD             | (28)                       | –                          |
| (17,400)   | Weibo                                     | USD             | (1,044)                    | –                          |
|  | <b>Total People's Republic of China</b>   |                 | <u>(1,154)</u>             | <u>–</u>                   |
| <b>Poland: 0.00% (31 Dec 2024: 0.00%)</b>                                    |   |                 |                            |                            |
| <b>Spain: 0.00% (31 Dec 2024: 0.00%)</b>                                     |   |                 |                            |                            |
| (210,653)  | International Consolidated Airlines Group | EUR             | (360)                      | –                          |
|  | <b>Total Spain</b>                        |                 | <u>(360)</u>               | <u>–</u>                   |

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Contracts for Difference: (0.38%) (31 Dec 2024: (0.72%))\* (Continued)**

| Holdings | Description  | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|----------|--|----------|--------------------|--------------------|
|          | <b>Switzerland: 0.00% (31 Dec 2024: 0.00%)</b>       |          |                    |                    |
|          | <b>Taiwan: 0.00% (31 Dec 2024: 0.00%)</b>            |          |                    |                    |
|          | <b>United Kingdom: 0.00% (31 Dec 2024: (0.11%))</b>  |          |                    |                    |
|          | <b>United States: (0.11%) (31 Dec 2024: (0.21%))</b> |          |                    |                    |
| 39,398   | ABGS1217   | USD      | (18,643)           | (0.02)             |
| 39,660   | ABGS1218   | USD      | (2,867)            | –                  |
|          | (1) Capital One Financial                            | USD      | (15)               | –                  |
| 4,208    | Chinook Therapeutics                                 | USD      | –                  | –                  |
| 4,779    | Contra Fusion  | USD      | –                  | –                  |
|          | 4 GSTRCONT   | USD      | –                  | –                  |
| (1,355)  | GSTRSPC5   | USD      | (1)                | –                  |
|          | (767) GSXUENRG                                       | USD      | (1)                | –                  |
| 6,886    | JMABDSI0   | USD      | (71,544)           | (0.09)             |
| 4,934    | MSTRARG2   | USD      | (1)                | –                  |
| 5,046    | MSTRARGS   | USD      | (1)                | –                  |
|          | (641) MSTRUVLS                                       | USD      | (2)                | –                  |
| (3,339)  | MSXXFINL   | USD      | (10)               | –                  |
|          | (9) Quanex   | USD      | (20)               | –                  |
|          | <b>Total United States</b>                           |          | <b>(93,105)</b>    | <b>(0.11)</b>      |
|          | <b>Total Contracts for Difference</b>                |          | <b>(311,595)</b>   | <b>(0.38)</b>      |

**Options: (0.71%) (31 Dec 2024: (0.03%))**

| Description                                 | Maturity<br>Date | Strike<br>Price | No. of<br>Contracts | Fair Value<br>US\$ | % of<br>Net Assets |
|---|------------------|-----------------|---------------------|--------------------|--------------------|
| Opt. 10Yr Note CBT Call 112.5<br>22/08/2025 | 22/08/2025       | 112.50          | (346)               | (297,345)          | (0.37)             |
| Opt. 10Yr Note CBT Call 115.5<br>22/08/2025 | 22/08/2025       | 115.50          | (29)                | (5,437)            | (0.01)             |
| Opt. 2Yr SOFR Call 97.375 12/09/2025        | 12/09/2025       | 97.38           | (70)                | (8,313)            | (0.01)             |
| Opt. 2Yr SOFR Put 96.25 12/09/2025          | 12/09/2025       | 96.25           | (34)                | (2,337)            | –                  |
| Opt. 3mo SOFR Call 96.75 12/12/2025         | 12/12/2025       | 96.75           | (537)               | (140,962)          | (0.17)             |
| Opt. 3mo SONIA Call 96.35 12/09/2025        | 12/09/2025       | 96.35           | (307)               | (13,169)           | (0.02)             |
| Opt. FXO Call 4.42 03/07/2025               | 03/07/2025       | 4.42            | (6,390,000)         | (5)                | –                  |
| Opt. FXO Call 7.8 04/03/2026                | 04/03/2026       | 7.80            | (2,380,000)         | (3,726)            | –                  |
| Opt. FXO Call 7.8 12/03/2026                | 12/03/2026       | 7.80            | (2,380,000)         | (3,741)            | –                  |
| Opt. FXO Call 7.8 12/05/2026                | 12/05/2026       | 7.80            | (6,200,000)         | (10,197)           | (0.01)             |
| Opt. FXO Call 7.8 16/03/2026                | 16/03/2026       | 7.80            | (1,190,000)         | (1,876)            | –                  |
| Opt. FXO Call 7.8 28/04/2026                | 28/04/2026       | 7.80            | (7,000,000)         | (11,415)           | (0.01)             |
| Opt. FXO Call 7.81 23/04/2026               | 23/04/2026       | 7.81            | (5,850,000)         | (7,342)            | (0.01)             |

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**Trium Multi-Strategy UCITS Fund** (Continued)

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

**Options: (0.71%) (31 Dec 2024: (0.03%)) (Continued)**

| Description                               | Maturity Date | Strike Price | No. of Contracts | Fair Value US\$  | % of Net Assets |
|---|---------------|--------------|------------------|------------------|-----------------|
| Opt. FXO Call 7.83 04/06/2026             | 04/06/2026    | 7.83         | (7,150,000)      | (6,562)          | (0.01)          |
| Opt. FXO Call 7.83 05/06/2026             | 05/06/2026    | 7.83         | (7,150,000)      | (6,597)          | (0.01)          |
| Opt. FXO Put 1.305 26/09/2025             | 26/09/2025    | 1.31         | (8,460,000)      | (13,187)         | (0.02)          |
| Opt. FXO Put 16.9 11/08/2025              | 11/08/2025    | 16.90        | (5,751,000)      | (7,674)          | (0.01)          |
| Opt. FXO Put 17.5 22/07/2025              | 22/07/2025    | 17.50        | (11,750,000)     | (11)             | –               |
| Opt. FXO Put 3.28 18/09/2025              | 18/09/2025    | 3.28         | (2,115,000)      | (15,471)         | (0.02)          |
| Opt. IXO MSCS500X Call 7200<br>27/02/2026 | 27/02/2026    | 7200.19      | (1,575)          | (8,057)          | (0.01)          |
| Opt. S&P 500 E-mini Put 5650 11/07/2025   | 11/07/2025    | 5650.00      | (21)             | (997)            | –               |
| Opt. S&P 500 Put 3750 18/07/2025          | 18/07/2025    | 3750.00      | (7)              | (105)            | –               |
| Opt. S&P 500 Put 3900 19/09/2025          | 19/09/2025    | 3900.00      | (7)              | (3,220)          | –               |
| Opt. S&P 500 Put 5250 19/09/2025          | 19/09/2025    | 5250.00      | (6)              | (14,058)         | (0.02)          |
| <b>Total Options</b>                      |               |              |                  | <b>(581,804)</b> | <b>(0.71)</b>   |

**Futures Contracts: (0.22%) (31 Dec 2024: (0.14%))**

| Broker/<br>Counterparty        | Description                    | Maturity Date | Notional Value | No. of Contracts | Unrealised loss US\$ | % of Net Assets |
|--------------------------------|--------------------------------|---------------|----------------|------------------|----------------------|-----------------|
| Morgan Stanley                 | Fut. CA Carbon Allow IFE Dec25 | 24/12/2025    | 823,310        | 29               | (23,110)             | (0.03)          |
| Societe Generale               | Fut. CBOE VIX CBF Jul25        | 16/07/2025    | 355,538        | 19               | (42,462)             | (0.05)          |
| Societe Generale               | Fut. CBOE VIX CBF Sep25        | 17/09/2025    | 455,426        | 22               | (1,614)              | –               |
| Morgan Stanley                 | Fut. CME 3mo SOFR Dec25        | 17/03/2026    | (2,408,250)    | (10)             | (4,562)              | (0.01)          |
| Morgan Stanley                 | Fut. CME 3mo SOFR Sep25        | 16/12/2025    | (2,399,750)    | (10)             | (2,375)              | –               |
| Morgan Stanley                 | Fut. CME E-Mini NASDAQ Sep25   | 19/09/2025    | (1,373,595)    | (3)              | (14,579)             | (0.02)          |
| Morgan Stanley                 | Fut. ECX Emission EDX Dec25    | 15/12/2025    | 487,459        | 6                | (20,885)             | (0.03)          |
| Societe Generale               | Fut. E-mini S&P 500 Sep25      | 19/09/2025    | (625,375)      | (4)              | (22,951)             | (0.03)          |
| Morgan Stanley                 | Fut. Euribor 3mo ICF Jun26     | 15/06/2026    | (20,244,103)   | (70)             | (2,061)              | –               |
| Morgan Stanley                 | Fut. Euro-BTP EUX Sep25        | 08/09/2025    | (285,064)      | (2)              | (1,084)              | –               |
| Morgan Stanley                 | Fut. REG GH GAS VNT IFE Dec25  | 24/12/2025    | 525,780        | 23               | (31,780)             | (0.04)          |
| Morgan Stanley                 | Fut. US 10Yr Note CBT Sep25    | 19/09/2025    | (1,681,875)    | (15)             | (1,406)              | –               |
| Morgan Stanley                 | Fut. US 10Yr Ultra CBT Sep25   | 19/09/2025    | (228,531)      | (2)              | (5,813)              | (0.01)          |
| <b>Total Futures Contracts</b> |                                |               |                |                  | <b>(174,682)</b>     | <b>(0.22)</b>   |

**Interest Rate Swaps: (0.34%) (31 Dec 2024: (0.77%))**

| Broker/<br>Counterparty | Description                     | Maturity Date | Notional Value | Unrealised Loss US\$ | % of Net Assets |
|-------------------------|---------------------------------|---------------|----------------|----------------------|-----------------|
| Societe Generale        | IRSW CNY Rcv CNRR0 7D Pay 1.68% | 19/03/2030    | (30,058,382)   | (37,444)             | (0.05)          |
| Societe Generale        | IRSW CNY Rcv CNRR0 7D Pay 2.32% | 23/02/2026    | (18,000,000)   | (12,658)             | (0.02)          |
| Societe Generale        | IRSW CNY Rcv CNRR0 7D Pay 2.42% | 16/03/2026    | (20,000,000)   | (20,631)             | (0.02)          |

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

**Interest Rate Swaps: (0.34%) (31 Dec 2024: (0.77%))**  
(Continued)

| Broker/<br>Counterparty          | Description                     | Maturity<br>Date | Notional<br>Value | Unrealised<br>Loss<br>US\$ | % of<br>Net Assets |
|----------------------------------|---------------------------------|------------------|-------------------|----------------------------|--------------------|
| Societe Generale                 | IRSW CNY Rcv CNRR0 7D Pay 2.56% | 23/02/2026       | (10,000,000)      | (10,139)                   | (0.01)             |
| Societe Generale                 | IRSW CNY Rcv CNRR0 7D Pay 2.56% | 16/03/2026       | (20,000,000)      | (20,245)                   | (0.02)             |
| Societe Generale                 | OIS BRL Rcv 10.69% Pay BZDIO 1D | 02/01/2029       | (2,048,476)       | (47,462)                   | (0.06)             |
| Societe Generale                 | OIS BRL Rcv 11.19% Pay BZDIO 1D | 02/01/2029       | (806,451)         | (12,567)                   | (0.02)             |
| Societe Generale                 | OIS BRL Rcv 11.39% Pay BZDIO 1D | 02/01/2029       | (1,714,561)       | (23,082)                   | (0.03)             |
| Societe Generale                 | OIS BRL Rcv 9.78% Pay BZDIO 1D  | 02/01/2026       | (1,863,069)       | (24,709)                   | (0.03)             |
| Societe Generale                 | OIS BRL Rcv 9.78% Pay BZDIO 1D  | 02/01/2026       | (3,998,438)       | (53,124)                   | (0.06)             |
| Societe Generale                 | OIS INR Rcv 5.48% Pay MIBOR1D   | 17/09/2027       | (669,529,000)     | (6,945)                    | (0.01)             |
| Societe Generale                 | OIS USD Rcv SOFR1D Pay 3.76%    | 25/06/2035       | (2,034,000)       | (4,958)                    | (0.01)             |
| <b>Total Interest Rate Swaps</b> |                                 |                  |                   | <b>(273,964)</b>           | <b>(0.34)</b>      |

**Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (1.07%) (31 Dec 2024: (2.80%))**

| Broker/<br>Counterparty   | Description                 | Maturity<br>Date | Notional<br>Value | Unrealised<br>Loss<br>US\$ | % of<br>Net Assets |
|---|-----------------------------|------------------|-------------------|----------------------------|--------------------|
| Goldman Sachs   | Goldman Sachs International | 20/06/2030       | 153,000           | (11,274)                   | (0.01)             |
| Goldman Sachs   | Goldman Sachs International | 20/12/2029       | 3,800,000         | (44,216)                   | (0.06)             |
| Goldman Sachs   | Goldman Sachs International | 20/06/2030       | 4,278,000         | (93,641)                   | (0.12)             |
| Goldman Sachs   | Goldman Sachs International | 20/06/2030       | 1,573,000         | (115,907)                  | (0.14)             |
| Goldman Sachs   | Goldman Sachs International | 20/06/2030       | 7,216,000         | (157,950)                  | (0.19)             |
| Goldman Sachs   | Goldman Sachs International | 20/06/2030       | 20,470,585        | (448,079)                  | (0.55)             |
| <b>Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses</b> |                             |                  |                   | <b>(871,067)</b>           | <b>(1.07)</b>      |

**Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.06%) (31 Dec 2024: (0.01%))**

| Broker/<br>Counterparty  | Description                 | Maturity<br>Date | Notional<br>Value | Unrealised<br>Loss<br>US\$ | % of<br>Net Assets |
|--|-----------------------------|------------------|-------------------|----------------------------|--------------------|
| Goldman Sachs  | Goldman Sachs International | 20/06/2030       | (2,000,000)       | (51,272)                   | (0.06)             |
| <b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses</b> |                             |                  |                   | <b>(51,272)</b>            | <b>(0.06)</b>      |

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Total Return Swaps - Unrealised Losses: (0.31%) (31 Dec 2024: 0.00%)**

| Broker/<br>Counterparty                       | Description                        | Maturity<br>Date | Notional<br>Value | Unrealised<br>Loss<br>US\$ | % of<br>Net Assets |
|---|------------------------------------|------------------|-------------------|----------------------------|--------------------|
| Goldman Sachs                                 | EQIX USD Rev FFUND 1D Pay GSUCTR31 | 09/09/2025       | (11,311,150)      | (251,851)                  | (0.31)             |
| <b>Total Return Swaps - Unrealised Losses</b> |                                    |                  |                   | <b>(251,851)</b>           | <b>(0.31)</b>      |

**Forward Currency Contracts: (2.98%) (31 Dec 2024: (5.15%))**

| Counterparty   | Currency<br>bought | Amount        | Currency<br>sold | Amount        | Maturity<br>date | Unrealised<br>loss US\$ | % of<br>Net Assets |
|----------------|--------------------|---------------|------------------|---------------|------------------|-------------------------|--------------------|
| Northern Trust | GBP                | 203           | USD              | 279           | 31/07/2025       | –                       | –                  |
| Northern Trust | GBP                | 10,612        | USD              | 14,580        | 31/07/2025       | (12)                    | –                  |
| Northern Trust | GBP                | 116,579       | USD              | 160,146       | 31/07/2025       | (102)                   | –                  |
| Northern Trust | HUF                | 508,932,450   | EUR              | 1,269,000     | 31/07/2025       | (319)                   | –                  |
| Northern Trust | USD                | 710,000       | ZAR              | 12,598,985    | 25/07/2025       | (325)                   | –                  |
| Northern Trust | USD                | 52,000        | CHF              | 41,422        | 31/07/2025       | (415)                   | –                  |
| Northern Trust | USD                | 131,243       | NZD              | 216,000       | 31/07/2025       | (554)                   | –                  |
| Northern Trust | USD                | 165,000       | CHF              | 130,867       | 31/07/2025       | (596)                   | –                  |
| Northern Trust | USD                | 110,956       | NZD              | 183,000       | 31/07/2025       | (705)                   | –                  |
| Northern Trust | GBP                | 823,083       | USD              | 1,130,747     | 31/07/2025       | (782)                   | –                  |
| Northern Trust | USD                | 212,869       | EUR              | 181,000       | 31/07/2025       | (790)                   | –                  |
| Northern Trust | USD                | 225,555       | AUD              | 344,000       | 31/07/2025       | (986)                   | –                  |
| Northern Trust | GBP                | 1,039,948     | USD              | 1,428,674     | 31/07/2025       | (989)                   | –                  |
| Northern Trust | USD                | 371,000       | CAD              | 505,967       | 31/07/2025       | (1,168)                 | –                  |
| Northern Trust | USD                | 223,079       | EUR              | 190,000       | 31/07/2025       | (1,204)                 | –                  |
| Northern Trust | USD                | 568,000       | COP              | 2,331,640,000 | 21/07/2025       | (1,205)                 | –                  |
| Northern Trust | USD                | 169,522       | CHF              | 134,962       | 31/07/2025       | (1,256)                 | –                  |
| Northern Trust | COP                | 1,707,131,700 | USD              | 419,000       | 7/07/2025        | (1,420)                 | –                  |
| Northern Trust | USD                | 649,000       | CAD              | 884,309       | 31/07/2025       | (1,460)                 | –                  |
| Northern Trust | USD                | 136,462       | ZAR              | 2,445,637     | 3/07/2025        | (1,669)                 | –                  |
| Northern Trust | AUD                | 352,863       | CHF              | 186,689       | 2/07/2025        | (3,051)                 | –                  |
| Northern Trust | USD                | 229,093       | AUD              | 352,863       | 2/07/2025        | (3,144)                 | –                  |
| Northern Trust | USD                | 645,972       | EUR              | 550,182       | 31/07/2025       | (3,481)                 | –                  |
| Northern Trust | ILS                | 3,042,702     | EUR              | 769,000       | 4/08/2025        | (4,456)                 | (0.01)             |
| Northern Trust | USD                | 6,000,000     | CNH              | 42,010,800    | 27/05/2026       | (4,746)                 | (0.01)             |
| Northern Trust | EUR                | 2,529,773     | CHF              | 2,366,881     | 11/07/2025       | (4,847)                 | (0.01)             |
| Northern Trust | EUR                | 874,000       | CHF              | 820,724       | 11/07/2025       | (5,461)                 | (0.01)             |
| Northern Trust | USD                | 702,000       | BRL              | 3,882,060     | 4/08/2025        | (6,479)                 | (0.01)             |
| Northern Trust | USD                | 1,237,000     | CHF              | 982,706       | 4/08/2025        | (7,121)                 | (0.01)             |
| Northern Trust | USD                | 419,000       | COP              | 1,742,621,000 | 7/07/2025        | (7,261)                 | (0.01)             |
| Northern Trust | USD                | 710,000       | COP              | 2,949,340,000 | 10/07/2025       | (11,128)                | (0.01)             |
| Northern Trust | CNH                | 89,598,549    | USD              | 12,674,299    | 28/11/2025       | (11,781)                | (0.01)             |
| Northern Trust | JPY                | 182,562,062   | CHF              | 1,015,000     | 31/07/2025       | (12,083)                | (0.02)             |
| Northern Trust | HKD                | 47,439,439    | USD              | 6,075,756     | 28/07/2025       | (14,584)                | (0.02)             |

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

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

**Forward Currency Contracts: (2.98%) (31 Dec 2024: (5.15%)) (Continued)**

| Counterparty  | Currency bought |             | Currency sold |             | Maturity date | Unrealised loss US\$ | % of Net Assets |
|---|-----------------|-------------|---------------|-------------|---------------|----------------------|-----------------|
|   |                 | Amount      |               | Amount      |               |                      |                 |
| Northern Trust  | USD             | 243,468     | TRY           | 10,676,072  | 8/08/2025     | (15,911)             | (0.02)          |
| Northern Trust  | USD             | 161,129     | TRY           | 7,395,660   | 8/08/2025     | (18,551)             | (0.02)          |
| Northern Trust  | USD             | 605,948     | EUR           | 530,266     | 23/07/2025    | (19,633)             | (0.02)          |
| Northern Trust  | USD             | 334,831     | TRY           | 14,645,504  | 8/08/2025     | (20,987)             | (0.03)          |
| Northern Trust  | HKD             | 273,770,277 | USD           | 35,000,000  | 28/07/2025    | (21,323)             | (0.03)          |
| Northern Trust  | SEK             | 15,661,494  | EUR           | 1,430,000   | 7/07/2025     | (29,101)             | (0.04)          |
| Northern Trust  | USD             | 207,782     | TRY           | 9,921,600   | 28/07/2025    | (35,737)             | (0.04)          |
| Northern Trust  | HKD             | 229,963,154 | USD           | 29,400,000  | 22/07/2025    | (38,423)             | (0.05)          |
| Northern Trust  | HKD             | 273,807,030 | USD           | 35,000,000  | 22/07/2025    | (40,459)             | (0.05)          |
| Northern Trust  | USD             | 852,000     | ILS           | 3,006,836   | 14/07/2025    | (40,750)             | (0.05)          |
| Northern Trust  | USD             | 856,703     | TRY           | 46,561,800  | 18/05/2026    | (44,962)             | (0.06)          |
| Northern Trust  | USD             | 1,209,291   | TRY           | 57,151,093  | 7/11/2025     | (73,480)             | (0.09)          |
| Northern Trust  | USD             | 4,043,253   | GBP           | 3,000,000   | 2/09/2025     | (76,334)             | (0.09)          |
| Northern Trust  | USD             | 5,000,000   | CNH           | 35,633,280  | 31/03/2026    | (77,982)             | (0.10)          |
| Northern Trust  | HKD             | 155,013,606 | USD           | 20,000,000  | 27/10/2025    | (83,138)             | (0.10)          |
| Northern Trust  | HKD             | 198,115,532 | USD           | 25,541,645  | 22/10/2025    | (92,096)             | (0.11)          |
| Northern Trust  | HKD             | 198,081,357 | USD           | 25,541,645  | 22/10/2025    | (96,486)             | (0.12)          |
| Northern Trust  | HKD             | 195,359,195 | USD           | 25,200,000  | 27/10/2025    | (99,350)             | (0.12)          |
| Northern Trust  | HKD             | 196,094,280 | USD           | 25,320,784  | 22/10/2025    | (130,881)            | (0.16)          |
| Northern Trust  | HKD             | 196,236,222 | USD           | 25,348,598  | 27/10/2025    | (135,264)            | (0.17)          |
| Northern Trust  | USD             | 8,000,000   | CNH           | 58,068,080  | 17/09/2025    | (163,303)            | (0.20)          |
| Northern Trust  | USD             | 20,000,000  | CNH           | 142,146,000 | 31/03/2026    | (256,761)            | (0.32)          |
| Northern Trust  | USD             | 31,508,769  | CNH           | 229,125,024 | 17/09/2025    | (701,991)            | (0.86)          |
| <b>Total Forward Currency Contracts</b>                                 |                 |             |               |             |               | <b>(2,428,483)</b>   | <b>(2.98)</b>   |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> |                 |             |               |             |               | <b>(4,944,718)</b>   | <b>(6.07)</b>   |

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**Trium Multi-Strategy UCITS Fund** *(Continued)*

|   | <b>Fair Value<br/>US\$</b>  | <b>% of<br/>Net Assets</b> |
|---|-----------------------------|----------------------------|
| <b>Total investments at fair value through profit or loss</b>   | <b>90,000,687</b>           | <b>110.45</b>              |
| Bank Overdraft  | (10,818,131)                | (13.28)                    |
| Other net assets  | 2,306,181                   | 2.83                       |
| <b>Total net assets attributable to holders of redeemable participating shares</b>  | <b><u>81,488,737</u></b>    | <b><u>100.00</u></b>       |
| <br>  |                             |                            |
| <b>Analysis of portfolio**</b>  | <b>% of Total assets***</b> |                            |
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market |                             | <b>80.59</b>               |
| Financial derivative instruments dealt on a regulated exchange  |                             | <b>0.15</b>                |
| OTC financial derivative instruments  |                             | <b>4.52</b>                |
| Other assets  |                             | <b><u>12.74</u></b>        |
|   |                             | <b><u>100.00</u></b>       |

\* Bank of America, Barclays, BIC Markets, Cabrera Capital Markets, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, Jefferies, J.P. Morgan, Merrill Lynch, Morgan Stanley, Saxo Bank, SEB, Societe Generale and UBS are the counterparties for Contracts for difference.

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

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

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**SCHEDULE OF INVESTMENTS**

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**Trium ESG Emissions Improvers Fund**

| Holdings   | Financial Assets at Fair Value Through Profit or Loss | Currency | Fair Value<br>€    | % of<br>Net Assets |
|--|---|----------|--------------------|--------------------|
| <b>Transferable Securities: 87.09% (31 Dec 2024: 94.51%)</b> |   |          |                    |                    |
| <b>Fixed Interest: 80.22% (31 Dec 2024: 86.00%)</b>          |   |          |                    |                    |
| <b>Government Bonds: 80.22% (31 Dec 2024: 86.00%)</b>        |   |          |                    |                    |
| <b>France: 49.03% (31 Dec 2024: 49.49%)</b>                  |   |          |                    |                    |
| 35,000,000   | France Treasury Bill BTF 52W 0.00% 17/07/2025         | EUR      | 34,971,600         | 6.21               |
| 30,000,000   | France Treasury Bill BTF 0.00% 30/07/2025             | EUR      | 29,954,592         | 5.32               |
| 30,000,000   | France Treasury Bill BTF 0.00% 13/08/2025             | EUR      | 29,931,522         | 5.31               |
| 39,000,000   | France Treasury Bill BTF 28W 0.00% 27/08/2025         | EUR      | 38,881,937         | 6.90               |
| 25,000,000   | France Treasury Bill BTF 0.00% 10/09/2025             | EUR      | 24,905,470         | 4.42               |
| 36,500,000   | France Treasury Bill BTF 52W 0.00% 05/11/2025         | EUR      | 36,255,349         | 6.44               |
| 60,000,000   | France Treasury Bill BTF 0.00% 17/12/2025             | EUR      | 59,463,324         | 10.56              |
| 22,000,000   | France Treasury Bill BTF 0.00% 31/12/2025             | EUR      | 21,785,016         | 3.87               |
| <b>Total France</b>  |   |          | <b>276,148,810</b> | <b>49.03</b>       |
| <b>United States: 31.19% (31 Dec 2024: 36.51%)</b>           |   |          |                    |                    |
| 37,000,000   | United States Treasury Bill 0.00% 10/07/2025          | USD      | 31,377,622         | 5.57               |
| 28,000,000   | United States Treasury Bill 0.00% 17/07/2025          | USD      | 23,726,423         | 4.21               |
| 25,000,000   | United States Treasury Bill 0.00% 21/08/2025          | USD      | 21,093,774         | 3.75               |
| 51,000,000   | United States Treasury Bill 0.00% 28/08/2025          | USD      | 42,994,215         | 7.63               |
| 23,000,000   | United States Treasury Bill 0.00% 25/09/2025          | USD      | 19,330,240         | 3.43               |
| 17,000,000   | United States Treasury Bill 0.00% 23/10/2025          | USD      | 14,240,936         | 2.53               |
| 11,000,000   | United States Treasury Bill 0.00% 30/10/2025          | USD      | 9,207,114          | 1.63               |
| 16,500,000   | United States Treasury Bill 0.00% 18/12/2025          | USD      | 13,735,111         | 2.44               |
| <b>Total United States</b>                                   |   |          | <b>175,705,435</b> | <b>31.19</b>       |
| <b>Total Government Bonds</b>                                |   |          | <b>451,854,245</b> | <b>80.22</b>       |
| <b>Total Fixed Interest</b>                                  |   |          | <b>451,854,245</b> | <b>80.22</b>       |
| <b>Equities: 6.87% (31 Dec 2024: 8.51%)</b>                  |   |          |                    |                    |
| <b>Australia: 0.00% (31 Dec 2024: 0.00%)</b>                 |   |          |                    |                    |
| <b>Austria: 0.00% (31 Dec 2024: 0.63%)</b>                   |   |          |                    |                    |
| <b>Belgium: 0.00% (31 Dec 2024: 0.00%)</b>                   |   |          |                    |                    |
| <b>Brazil: 0.00% (31 Dec 2024: 0.00%)</b>                    |   |          |                    |                    |
| 100  | Cia Paranaense de Energia ADR ADR                     | USD      | 775                | –                  |
| <b>Total Brazil</b>  |   |          | <b>775</b>         | <b>–</b>           |

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**Trium ESG Emissions Improvers Fund** *(Continued)*

| Holdings  | Financial Assets at Fair Value Through Profit or Loss | Currency | Fair Value<br>€   | % of<br>Net Assets |
|---|---|----------|-------------------|--------------------|
| <b>Equities: 6.87% (31 Dec 2024: 8.51%) (Continued)</b> |   |          |                   |                    |
| <b>Canada: 0.00% (31 Dec 2024: 0.00%)</b>               |   |          |                   |                    |
| 182   | Ivanhoe Mines   | CAD      | 1,161             | –                  |
|   | <b>Total Canada</b>                                   |          | <b>1,161</b>      | <b>–</b>           |
| <b>Denmark: 0.00% (31 Dec 2024: 0.00%)</b>              |   |          |                   |                    |
| <b>Finland: 1.56% (31 Dec 2024: 1.52%)</b>              |   |          |                   |                    |
| 379,831   | UPM-Kymmene   | EUR      | 8,796,886         | 1.56               |
|   | <b>Total Finland</b>                                  |          | <b>8,796,886</b>  | <b>1.56</b>        |
| <b>France: 0.00% (31 Dec 2024: 0.00%)</b>               |   |          |                   |                    |
| 22  | Cie de Saint-Gobain                                   | EUR      | 2,192             | –                  |
| 18  | Eramet  | EUR      | 826               | –                  |
| 14  | Nexans  | EUR      | 1,553             | –                  |
|   | <b>Total France</b>                                   |          | <b>4,571</b>      | <b>–</b>           |
| <b>Germany: 4.16% (31 Dec 2024: 4.19%)</b>              |   |          |                   |                    |
| 74  | E.ON  | EUR      | 1,156             | –                  |
| 61,918  | Heidelberg Materials                                  | EUR      | 12,349,545        | 2.20               |
| 311,556   | RWE   | EUR      | 11,038,429        | 1.96               |
|   | <b>Total Germany</b>                                  |          | <b>23,389,130</b> | <b>4.16</b>        |
| <b>Guernsey: 0.00% (31 Dec 2024: 0.00%)</b>             |   |          |                   |                    |
| 580   | Renewables Infrastructure Group                       | GBP      | 595               | –                  |
|   | <b>Total Guernsey</b>                                 |          | <b>595</b>        | <b>–</b>           |
| <b>Italy: 0.00% (31 Dec 2024: 0.00%)</b>                |   |          |                   |                    |
| 213   | Enel  | EUR      | 1,716             | –                  |
|   | <b>Total Italy</b>                                    |          | <b>1,716</b>      | <b>–</b>           |
| <b>Jersey: 0.00% (31 Dec 2024: 0.00%)</b>               |   |          |                   |                    |
| 234   | Yellow Cake   | GBP      | 1,435             | –                  |
|   | <b>Total Jersey</b>                                   |          | <b>1,435</b>      | <b>–</b>           |
| <b>Netherlands: 0.00% (31 Dec 2024: 0.00%)</b>          |   |          |                   |                    |
| 35  | OCI   | EUR      | 268               | –                  |
|   | <b>Total Netherlands</b>                              |          | <b>268</b>        | <b>–</b>           |

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**Trium ESG Emissions Improvers Fund** *(Continued)*

| Holdings  | Financial Assets at Fair Value Through Profit or Loss | Currency | Fair Value<br>€   | % of<br>Net Assets |
|---|---|----------|-------------------|--------------------|
| <b>Equities: 6.87% (31 Dec 2024: 8.51%) (Continued)</b>       |   |          |                   |                    |
| <b>Norway: 0.00% (31 Dec 2024: 0.00%)</b>                     |   |          |                   |                    |
| <b>People's Republic of China: 1.15% (31 Dec 2024: 2.17%)</b> |   |          |                   |                    |
| 128,286   | Contemporary Amperex Technology                       | CNH      | 3,837,294         | 0.68               |
| 328,776   | Sungrow   | CNH      | 2,642,432         | 0.47               |
| <b>Total People's Republic of China</b>                       |   |          | <b>6,479,726</b>  | <b>1.15</b>        |
| <b>Portugal: 0.00% (31 Dec 2024: 0.00%)</b>                   |   |          |                   |                    |
| 230   | The Navigator Company                                 | EUR      | 733               | –                  |
| <b>Total Portugal</b>   |   |          | <b>733</b>        | <b>–</b>           |
| <b>Spain: 0.00% (31 Dec 2024: 0.00%)</b>                      |   |          |                   |                    |
| <b>Switzerland: 0.00% (31 Dec 2024: 0.00%)</b>                |   |          |                   |                    |
| 19  | Landis+Gyr Group                                      | CHF      | 1,130             | –                  |
| <b>Total Switzerland</b>                                      |   |          | <b>1,130</b>      | <b>–</b>           |
| <b>United Kingdom: 0.00% (31 Dec 2024: 0.00%)</b>             |   |          |                   |                    |
| 1,466   | Centrica  | GBP      | 2,760             | –                  |
| 613   | Greencoat   | GBP      | 861               | –                  |
| 52  | SSE   | GBP      | 1,109             | –                  |
| 45  | Weir  | GBP      | 1,306             | –                  |
| <b>Total United Kingdom</b>                                   |   |          | <b>6,036</b>      | <b>–</b>           |
| <b>United States: 0.00% (31 Dec 2024: 0.00%)</b>              |   |          |                   |                    |
| <b>Total Equities</b>   |   |          | <b>38,684,162</b> | <b>6.87</b>        |
| <b>Contracts for Difference: 0.00% (31 Dec 2024: 1.60%)*</b>  |   |          |                   |                    |
| Holdings  | Description   | Currency | Fair Value<br>€   | % of<br>Net Assets |
| <b>Australia: 0.00% (31 Dec 2024: 0.00%)</b>                  |   |          |                   |                    |
| (262,062)   | Fortescue   | AUD      | –                 | –                  |
| (829,418)   | Sandfire Resources                                    | AUD      | –                 | –                  |
| <b>Total Australia</b>  |   |          | <b>–</b>          | <b>–</b>           |
| <b>Austria: 0.00% (31 Dec 2024: 0.00%)</b>                    |   |          |                   |                    |
| (117,298)   | Verbund   | EUR      | –                 | –                  |
| (235,826)   | Wienerberger  | EUR      | –                 | –                  |
| <b>Total Austria</b>  |   |          | <b>–</b>          | <b>–</b>           |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

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**Trium ESG Emissions Improvers Fund** *(Continued)*

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

**Contracts for Difference: 0.00% (31 Dec 2024: 1.60%)\*** *(Continued)*

| Holdings                                   | Description                                  | Currency | Fair Value<br>€ | % of<br>Net Assets |
|--|--|----------|-----------------|--------------------|
| <b>Belgium: 0.00% (31 Dec 2024: 0.02%)</b> |  |          |                 |                    |
| (6,475)                                    | Ackermans & van Haaren                       | EUR      | –               | –                  |
| 79,928                                     | Azelis                                       | EUR      | –               | –                  |
|  | <b>Total Belgium</b>                         |          | <u>–</u>        | <u>–</u>           |
| <b>Belize: 0.00% (31 Dec 2024: 0.00%)</b>  |  |          |                 |                    |
| (17,595)                                   | MSTRBRZL                                     | USD      | 57              | –                  |
|  | <b>Total Belize</b>                          |          | <u>57</u>       | <u>–</u>           |
| <b>Bermuda: 0.00% (31 Dec 2024: 0.00%)</b> |  |          |                 |                    |
| (165,090)                                  | Brookfield Infrastructure Partners           | USD      | –               | –                  |
| 1,186,857                                  | Gore Street Energy Storage Fund              | USD      | –               | –                  |
|  | <b>Total Bermuda</b>                         |          | <u>–</u>        | <u>–</u>           |
| <b>Brazil: 0.00% (31 Dec 2024: 0.00%)</b>  |  |          |                 |                    |
| 118,640                                    | Saneamento Basico do Estado de Sao Paulo ADR | USD      | –               | –                  |
|  | <b>Total Brazil</b>                          |          | <u>–</u>        | <u>–</u>           |
| <b>Canada: 0.00% (31 Dec 2024: 0.00%)</b>  |  |          |                 |                    |
| (10,185)                                   | Agnico Eagle Mines                           | USD      | –               | –                  |
| 375,341                                    | Amerigo Resources                            | CAD      | –               | –                  |
| 58,805                                     | ARC Resources                                | CAD      | –               | –                  |
| 75,708                                     | Aya Gold & Silver                            | CAD      | –               | –                  |
| (59,799)                                   | Barrick Mining                               | USD      | –               | –                  |
| 253,151                                    | Birchcliff Energy                            | CAD      | –               | –                  |
| (28,493)                                   | Canadian Utilities                           | CAD      | –               | –                  |
| (18,259)                                   | Emera  | CAD      | –               | –                  |
| 102,270                                    | First Quantum Mineral                        | CAD      | –               | –                  |
| 266,340                                    | Headwater Exploration                        | CAD      | –               | –                  |
| 771,091                                    | Hudbay Minerals                              | CAD      | –               | –                  |
| 218,829                                    | IAMGOLD                                      | USD      | –               | –                  |
| 768,316                                    | Ivanhoe                                      | CAD      | –               | –                  |
| 775,723                                    | Lundin Mining                                | CAD      | –               | –                  |
| 117,603                                    | NuVista Energy                               | CAD      | –               | –                  |
| 90,242                                     | Peyto Exploration & Development              | CAD      | –               | –                  |
| 110,763                                    | Seabridge Gold                               | USD      | –               | –                  |
| 27,379                                     | Tourmaline Oil                               | CAD      | –               | –                  |
| 199,598                                    | Whitecap Resources                           | CAD      | –               | –                  |
|  | <b>Total Canada</b>                          |          | <u>–</u>        | <u>–</u>           |

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**Trium ESG Emissions Improvers Fund** *(Continued)*

| <b>Financial Assets at Fair Value Through Profit or Loss</b>             |                             |                 | <b>Fair Value</b> | <b>% of</b>       |
|--|-----------------------------|-----------------|-------------------|-------------------|
| <b>Contracts for Difference: 0.00% (31 Dec 2024: 1.60%)* (Continued)</b> |                             |                 | <b>€</b>          | <b>Net Assets</b> |
| <b>Holdings</b>  | <b>Description</b>          | <b>Currency</b> |                   |                   |
| <b>Cayman Islands: 0.00% (31 Dec 2024: 0.00%)</b>                        |                             |                 |                   |                   |
| 3,471,896  | Yadea                       | HKD             | –                 | –                 |
|  | <b>Total Cayman Islands</b> |                 | <u>–</u>          | <u>–</u>          |
| <b>Cyprus: 0.00% (31 Dec 2024: 0.01%)</b>                                |                             |                 |                   |                   |
| 362,355  | Frontline                   | USD             | –                 | –                 |
|  | <b>Total Cyprus</b>         |                 | <u>–</u>          | <u>–</u>          |
| <b>Czech Republic: 0.00% (31 Dec 2024: 0.00%)</b>                        |                             |                 |                   |                   |
| (166,175)  | CEZ Group                   | CZK             | –                 | –                 |
|  | <b>Total Czech Republic</b> |                 | <u>–</u>          | <u>–</u>          |
| <b>Denmark: 0.00% (31 Dec 2024: 0.00%)</b>                               |                             |                 |                   |                   |
| (3,879)  | A.P. Moeller - Maersk       | DKK             | –                 | –                 |
| 402,047  | Cadeler                     | NOK             | –                 | –                 |
| 57,739   | NKT                         | DKK             | –                 | –                 |
| (83,195)   | Orsted                      | DKK             | –                 | –                 |
| 212,289  | ROCKWOOL                    | DKK             | –                 | –                 |
|  | <b>Total Denmark</b>        |                 | <u>–</u>          | <u>–</u>          |
| <b>Ecuador: 0.00% (31 Dec 2024: 0.46%)</b>                               |                             |                 |                   |                   |
| (37,883)   | GSTRAUTE                    | EUR             | 8                 | –                 |
| (178,836)  | GSTRWMEU                    | EUR             | 71                | –                 |
|  | <b>Total Ecuador</b>        |                 | <u>79</u>         | <u>–</u>          |
| <b>Finland: 0.00% (31 Dec 2024: 0.00%)</b>                               |                             |                 |                   |                   |
| (529,433)  | Fortum                      | EUR             | –                 | –                 |
| (51,041)   | Kesko                       | EUR             | –                 | –                 |
| 324,656  | Stora Enso                  | EUR             | –                 | –                 |
| (50,862)   | Valmet                      | EUR             | –                 | –                 |
|  | <b>Total Finland</b>        |                 | <u>–</u>          | <u>–</u>          |
| <b>France: 0.00% (31 Dec 2024: 0.02%)</b>                                |                             |                 |                   |                   |
| 117,381  | Cie de Saint-Gobain         | EUR             | –                 | –                 |
| 74,816   | Constellium                 | USD             | –                 | –                 |
| 21,718   | Eramet                      | EUR             | –                 | –                 |
| 52,171   | Michelin                    | EUR             | –                 | –                 |
| 107,531  | Rexel                       | EUR             | –                 | –                 |
| 29,654   | Schneider Electric          | EUR             | –                 | –                 |

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**Trium ESG Emissions Improvers Fund** *(Continued)*

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

**Contracts for Difference: 0.00% (31 Dec 2024: 1.60%)\*** *(Continued)*

| Holdings   | Description                     | Currency | Fair Value<br>€ | % of<br>Net Assets |
|--|---------------------------------|----------|-----------------|--------------------|
| <b>France: 0.00% (31 Dec 2024: 0.02%)</b> <i>(Continued)</i> |                                 |          |                 |                    |
| 68,580   | SPIE                            | EUR      | –               | –                  |
| 353,410  | Vallourec                       | EUR      | –               | –                  |
| 535,231  | Veolia Environnement            | EUR      | –               | –                  |
| (39,928)   | Verallia Group                  | EUR      | –               | –                  |
|  | <b>Total France</b>             |          | <u>–</u>        | <u>–</u>           |
| <b>Germany: 0.00% (31 Dec 2024: 0.02%)</b>                   |                                 |          |                 |                    |
| 57,509   | Covestro AG                     | EUR      | –               | –                  |
| (121,599)  | Daimler Truck                   | EUR      | –               | –                  |
| (7,696)  | DJ Chemicals Index              | EUR      | 17,037          | –                  |
| 424,919  | E.ON                            | EUR      | –               | –                  |
| (15,138)   | GEA Group                       | EUR      | –               | –                  |
| (12,222)   | HOCHTIEF                        | EUR      | –               | –                  |
| 26,361   | Siemens                         | EUR      | –               | –                  |
| 79,746   | Siemens Energy                  | EUR      | –               | –                  |
| (52,757)   | STOXX Europe 600 Oil & Gas      | EUR      | –               | –                  |
| (26,981)   | SXOP                            | EUR      | 4,087           | –                  |
|  | <b>Total Germany</b>            |          | <u>21,124</u>   | <u>–</u>           |
| <b>Guernsey: 0.00% (31 Dec 2024: 0.00%)</b>                  |                                 |          |                 |                    |
| 2,581,904  | Renewables Infrastructure Group | GBP      | –               | –                  |
|  | <b>Total Guernsey</b>           |          | <u>–</u>        | <u>–</u>           |
| <b>Ireland: 0.00% (31 Dec 2024: 0.00%)</b>                   |                                 |          |                 |                    |
| 159,399  | nVent Electric                  | USD      | –               | –                  |
|  | <b>Total Ireland</b>            |          | <u>–</u>        | <u>–</u>           |
| <b>Italy: 0.00% (31 Dec 2024: 0.01%)</b>                     |                                 |          |                 |                    |
| (317,272)  | A2A                             | EUR      | –               | –                  |
| 52,190   | Buzzi Unicem                    | EUR      | –               | –                  |
| 2,041,079  | Enel                            | EUR      | –               | –                  |
| (155,051)  | Italgas                         | EUR      | –               | –                  |
| 111,163  | Prysmian                        | EUR      | –               | –                  |
| (883,314)  | Snam                            | EUR      | –               | –                  |
|  | <b>Total Italy</b>              |          | <u>–</u>        | <u>–</u>           |
| <b>Japan: 0.00% (31 Dec 2024: 0.00%)</b>                     |                                 |          |                 |                    |
| (145,563)  | Chubu Electric Power            | JPY      | –               | –                  |
| 552,538  | Ebara Corp                      | JPY      | –               | –                  |

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

**Contracts for Difference: 0.00% (31 Dec 2024: 1.60%)\*** *(Continued)*

| Holdings  | Description                  | Currency | Fair Value<br>€ | % of<br>Net Assets |
|---|------------------------------|----------|-----------------|--------------------|
| <b>Japan: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i>   |                              |          |                 |                    |
| (14,702,547)  | GSTREBAR                     | JPY      | 121             | –                  |
| (130,573)   | Kansai Electric Power        | JPY      | –               | –                  |
| (104,680)   | Kawasaki Kisen Kaisha        | JPY      | –               | –                  |
| (283,335)   | Kyushu Electric Power        | JPY      | –               | –                  |
| (41,185)  | Mitsui O.S.K.                | JPY      | –               | –                  |
| (78,055)  | Nippon Steel                 | JPY      | –               | –                  |
| (279,390)   | Tohoku Electric Power        | JPY      | –               | –                  |
| (417,952)   | Tokyo Electric Power         | JPY      | –               | –                  |
|   | <b>Total Japan</b>           |          | <b>121</b>      | <b>–</b>           |
| <b>Jersey: 0.00% (31 Dec 2024: 0.00%)</b>                     |                              |          |                 |                    |
| 274,095   | WisdomTree Physical Silver   | USD      | –               | –                  |
|   | <b>Total Jersey</b>          |          | <b>–</b>        | <b>–</b>           |
| <b>Luxembourg: 0.00% (31 Dec 2024: 0.00%)</b>                 |                              |          |                 |                    |
| 144,216   | Subsea 7                     | NOK      | –               | –                  |
|   | <b>Total Luxembourg</b>      |          | <b>–</b>        | <b>–</b>           |
| <b>Marshall Island: 0.00% (31 Dec 2024: 0.03%)</b>            |                              |          |                 |                    |
| 279,219   | DHT Holdings                 | USD      | –               | –                  |
| 65,630  | Dorian LPG                   | USD      | –               | –                  |
| 100,485   | International Seaways        | USD      | –               | –                  |
|   | <b>Total Marshall Island</b> |          | <b>–</b>        | <b>–</b>           |
| <b>Multinational: 0.00% (31 Dec 2024: 0.00%)</b>              |                              |          |                 |                    |
| <b>Netherlands: 0.00% (31 Dec 2024: 0.01%)</b>                |                              |          |                 |                    |
| 72,599  | Aalberts                     | EUR      | –               | –                  |
| 373,918   | CNH Industrial               | USD      | –               | –                  |
| 336,046   | OCI                          | EUR      | –               | –                  |
|   | <b>Total Netherlands</b>     |          | <b>–</b>        | <b>–</b>           |
| <b>Norway: 0.00% (31 Dec 2024: 0.00%)</b>                     |                              |          |                 |                    |
| (141,716)   | Yara International           | NOK      | –               | –                  |
|   | <b>Total Norway</b>          |          | <b>–</b>        | <b>–</b>           |
| <b>People's Republic of China: 0.00% (31 Dec 2024: 0.00%)</b> |                              |          |                 |                    |
| 123,150   | BYD                          | HKD      | –               | –                  |

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

**Contracts for Difference: 0.00% (31 Dec 2024: 1.60%)\*** *(Continued)*

| Holdings  | Description                       | Currency | Fair Value<br>€ | % of<br>Net Assets |
|---|-----------------------------------|----------|-----------------|--------------------|
| <b>People's Republic of China: 0.00% (31 Dec 2024: 0.00%)<br/>(Continued)</b> |                                   |          |                 |                    |
| 309,784   | Midea Group                       | HKD      | –               | –                  |
| <b>Total People's Republic of China</b>                                       |                                   |          | –               | –                  |
| <b>Poland: 0.00% (31 Dec 2024: 0.00%)</b>                                     |                                   |          |                 |                    |
| (146,794)   | PKN Orlen                         | PLN      | –               | –                  |
| (663,238)   | Tauron Polska Energia             | PLN      | –               | –                  |
| <b>Total Poland</b>   |                                   |          | –               | –                  |
| <b>Portugal: 0.00% (31 Dec 2024: 0.02%)</b>                                   |                                   |          |                 |                    |
| (674,214)   | EDP - Energias de Portugal        | EUR      | –               | –                  |
| 774,292   | Navigator                         | EUR      | –               | –                  |
| (245,855)   | REN - Redes Energeticas Nacionais | EUR      | –               | –                  |
| <b>Total Portugal</b>   |                                   |          | –               | –                  |
| <b>Singapore: 0.00% (31 Dec 2024: 0.03%)</b>                                  |                                   |          |                 |                    |
| 467,604   | BW LPG                            | USD      | –               | –                  |
| 110,323   | BW LPG                            | NOK      | –               | –                  |
| <b>Total Singapore</b>  |                                   |          | –               | –                  |
| <b>South Africa: 0.00% (31 Dec 2024: 0.12%)</b>                               |                                   |          |                 |                    |
| (113,812)   | Exxaro Resources                  | ZAR      | –               | –                  |
| (105,373)   | Kumba Iron Ore                    | ZAR      | –               | –                  |
| <b>Total South Africa</b>   |                                   |          | –               | –                  |
| <b>Spain: 0.00% (31 Dec 2024: 0.02%)</b>                                      |                                   |          |                 |                    |
| (147,000)   | AENA SME                          | EUR      | –               | –                  |
| (352,927)   | Enagas                            | EUR      | –               | –                  |
| (33,362)  | Endesa                            | EUR      | –               | –                  |
| (328,242)   | Iberdrola                         | EUR      | –               | –                  |
| (24,292)  | Naturgy Energy Group              | EUR      | –               | –                  |
| (156,446)   | Red Electrica                     | EUR      | –               | –                  |
| 719,790   | Repsol                            | EUR      | –               | –                  |
| <b>Total Spain</b>  |                                   |          | –               | –                  |
| <b>Sweden: 0.00% (31 Dec 2024: 0.00%)</b>                                     |                                   |          |                 |                    |
| (94,196)  | Epiroc                            | SEK      | –               | –                  |
| 160,456   | Hexagon AB                        | SEK      | –               | –                  |

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

**Contracts for Difference: 0.00% (31 Dec 2024: 1.60%)\*** *(Continued)*

| Holdings   | Description                 | Currency | Fair Value<br>€ | % of<br>Net Assets |
|--|-----------------------------|----------|-----------------|--------------------|
| <b>Sweden: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                             |          |                 |                    |
| (171,289)  | Holmen                      | SEK      | –               | –                  |
| (907,871)  | Nibe Industrier             | SEK      | –               | –                  |
| 108,011  | SKF                         | SEK      | –               | –                  |
| 2,748,970  | SSAB                        | SEK      | –               | –                  |
| (61,414)   | Volvo                       | SEK      | –               | –                  |
|  | <b>Total Sweden</b>         |          | <u>–</u>        | <u>–</u>           |
| <b>Switzerland: 0.00% (31 Dec 2024: 0.01%)</b>               |                             |          |                 |                    |
| (109,042)  | ABB                         | CHF      | –               | –                  |
| (60,733)   | Adecco Group                | CHF      | –               | –                  |
| (1,680)  | Geberit                     | CHF      | –               | –                  |
| (29,150)   | Georg Fischer               | CHF      | –               | –                  |
| (15,728)   | Sika                        | CHF      | –               | –                  |
|  | <b>Total Switzerland</b>    |          | <u>–</u>        | <u>–</u>           |
| <b>United Kingdom: 0.00% (31 Dec 2024: 0.09%)</b>            |                             |          |                 |                    |
| 253,421  | Anglo Pacific               | GBP      | –               | –                  |
| (67,507)   | BAE Systems                 | GBP      | –               | –                  |
| (68,721)   | Balfour Beatty              | GBP      | –               | –                  |
| 1,814,001  | Centrica                    | GBP      | –               | –                  |
| (14,562)   | Chaucer                     | GBP      | –               | –                  |
| (379,615)  | Drax Group                  | GBP      | –               | –                  |
| (65,657)   | Fresnillo                   | GBP      | –               | –                  |
| 2,022,695  | Greencoat                   | GBP      | –               | –                  |
| 398,971  | Hochschild Mining           | GBP      | –               | –                  |
| (103,810)  | Howden Joinery Group        | GBP      | –               | –                  |
| (25,358)   | Intertek Group              | GBP      | –               | –                  |
| 1,265,988  | National Grid               | GBP      | –               | –                  |
| 2,521,705  | Pan African Resources       | GBP      | –               | –                  |
| 696,856  | Pennon                      | GBP      | –               | –                  |
| (30,510)   | Persimmon                   | GBP      | –               | –                  |
| 221,592  | Severn Trent                | GBP      | –               | –                  |
| 1,105,404  | SigmaRoc                    | GBP      | –               | –                  |
| 130,721  | SSE                         | GBP      | –               | –                  |
| 641,722  | Weir                        | GBP      | –               | –                  |
| 567,009  | Yellow Cake                 | GBP      | –               | –                  |
|  | <b>Total United Kingdom</b> |          | <u>–</u>        | <u>–</u>           |
| <b>United States: 0.00% (31 Dec 2024: 0.73%)</b>             |                             |          |                 |                    |
| 30,590   | Advanced Drainage Systems   | USD      | –               | –                  |

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

**Contracts for Difference: 0.00% (31 Dec 2024: 1.60%)\*** *(Continued)*

| <b>Holdings</b>   | <b>Description</b>          | <b>Currency</b> | <b>Fair Value<br/>€</b> | <b>% of<br/>Net Assets</b> |
|---|-----------------------------|-----------------|-------------------------|----------------------------|
| <b>United States: 0.00% (31 Dec 2024: 0.73%)</b> <i>(Continued)</i> |                             |                 |                         |                            |
| (57,728)  | AGCO                        | USD             | –                       | –                          |
| (9,133)   | Ameren                      | USD             | –                       | –                          |
| (7,315)   | American Electric Power     | USD             | –                       | –                          |
| (24,294)  | American Water Works        | USD             | –                       | –                          |
| 26,884  | Bentley Systems             | USD             | –                       | –                          |
| (2,750)   | Caterpillar                 | USD             | –                       | –                          |
| 72,830  | CenterPoint Energy          | USD             | –                       | –                          |
| 66,907  | Century Aluminum            | USD             | –                       | –                          |
| (10,727)  | CMS Energy                  | USD             | –                       | –                          |
| (47,530)  | Consolidated Edison         | USD             | –                       | –                          |
| (19,924)  | Construction Partners       | USD             | –                       | –                          |
| (5,827)   | DTE Energy                  | USD             | –                       | –                          |
| (6,415)   | Duke Energy                 | USD             | –                       | –                          |
| (15,521)  | Eagle Materials             | USD             | –                       | –                          |
| 29,899  | EnerSys                     | USD             | –                       | –                          |
| (11,939)  | Entergy                     | USD             | –                       | –                          |
| (30,235)  | Exxon Mobil                 | USD             | –                       | –                          |
| 10,116  | First Solar                 | USD             | –                       | –                          |
| 43,947  | Greenbrier Cos              | USD             | –                       | –                          |
| (25,029)  | GSENNATG                    | USD             | 28                      | –                          |
| (88)  | GSTRCONT                    | USD             | –                       | –                          |
| (399,232)   | GSTRHIEM                    | USD             | 881                     | –                          |
| (292,117)   | GSTRWNUS                    | USD             | 273                     | –                          |
| 43,916  | Herc                        | USD             | –                       | –                          |
| (24,658)  | Installed Building Products | USD             | –                       | –                          |
| 17,482  | Knife River                 | USD             | –                       | –                          |
| (6,877)   | Lennox International        | USD             | –                       | –                          |
| (78,039)  | Mueller Water Products      | USD             | –                       | –                          |
| 67,002  | Nasdaq OMX Group            | USD             | –                       | –                          |
| (22,736)  | Newmont Corp                | USD             | –                       | –                          |
| 30,583  | Nextracker                  | USD             | –                       | –                          |
| 6,547   | Nucor                       | USD             | –                       | –                          |
| 85,470  | Owens Corning               | USD             | –                       | –                          |
| 57,058  | PHINIA                      | USD             | –                       | –                          |
| (84,801)  | Rivian Automotive           | USD             | –                       | –                          |
| (8,464)   | Southern                    | USD             | –                       | –                          |
| (90,659)  | Southern Copper             | USD             | –                       | –                          |
| 9,275   | Steel Dynamics              | USD             | –                       | –                          |
| (20,076)  | Terex                       | USD             | –                       | –                          |
| 22,138  | TopBuild                    | USD             | –                       | –                          |
| (10,350)  | United Rentals              | USD             | –                       | –                          |
| 48,473  | Wabtec                      | USD             | –                       | –                          |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

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**Trium ESG Emissions Improvers Fund** *(Continued)*

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

**Contracts for Difference: 0.00% (31 Dec 2024: 1.60%)\*** *(Continued)*

| Holdings  | Description                | Currency | Fair Value<br>€ | % of<br>Net Assets |
|---|----------------------------|----------|-----------------|--------------------|
| <b>United States: 0.00% (31 Dec 2024: 0.73%)</b> <i>(Continued)</i> |                            |          |                 |                    |
| (13,544)  | Watts Water Technologies   | USD      | –               | –                  |
| (8,096)   | WEC Energy Group           | USD      | –               | –                  |
| 39,326  | Xcel Energy                | USD      | –               | –                  |
| 40,308  | Xylem                      | USD      | –               | –                  |
| (79,452)  | Zurn Elkay Water Solutions | USD      | –               | –                  |
| <b>Total United States</b>  |                            |          | <b>1,182</b>    | <b>–</b>           |
| <b>Total Contracts for Difference</b>                               |                            |          | <b>22,563</b>   | <b>–</b>           |

**Futures Contracts: 0.00% (31 Dec 2024: 0.05%)**

**Forward Currency Contracts: 3.07% (31 Dec 2024: 0.17%)**

| Counterparty                            | Currency<br>bought | Amount     | Currency<br>sold | Amount     | Maturity<br>date | Unrealised<br>gain € | % of<br>Net Assets |
|---|--------------------|------------|------------------|------------|------------------|----------------------|--------------------|
| Northern Trust                          | EUR                | 35,585,819 | USD              | 37,000,000 | 10/07/2025       | 4,193,555            | 0.74               |
| Northern Trust                          | EUR                | 26,960,926 | USD              | 28,000,000 | 17/07/2025       | 3,216,692            | 0.57               |
| Northern Trust                          | EUR                | 23,731,774 | USD              | 25,000,000 | 21/08/2025       | 2,581,750            | 0.46               |
| Northern Trust                          | EUR                | 28,722,347 | USD              | 31,000,000 | 28/08/2025       | 2,508,071            | 0.45               |
| Northern Trust                          | EUR                | 18,876,633 | USD              | 20,000,000 | 28/08/2025       | 1,964,197            | 0.35               |
| Northern Trust                          | EUR                | 21,097,298 | USD              | 23,000,000 | 25/09/2025       | 1,683,280            | 0.30               |
| Northern Trust                          | EUR                | 14,776,133 | USD              | 17,000,000 | 23/10/2025       | 451,822              | 0.08               |
| Northern Trust                          | EUR                | 9,594,501  | USD              | 11,000,000 | 30/10/2025       | 329,870              | 0.06               |
| Northern Trust                          | EUR                | 14,158,593 | USD              | 16,500,000 | 18/12/2025       | 304,071              | 0.05               |
| Northern Trust                          | EUR                | 9,238,630  | CNH              | 77,522,084 | 31/07/2025       | 42,142               | 0.01               |
| Northern Trust                          | EUR                | 1,274,739  | GBP              | 1,088,580  | 31/07/2025       | 8,722                | –                  |
| Northern Trust                          | CHF                | 79,216     | EUR              | 84,770     | 31/07/2025       | 147                  | –                  |
| Northern Trust                          | EUR                | 27,833     | GBP              | 23,819     | 31/07/2025       | 131                  | –                  |
| Northern Trust                          | EUR                | 1,670      | GBP              | 1,426      | 31/07/2025       | 12                   | –                  |
| Northern Trust                          | EUR                | 890        | GBP              | 761        | 31/07/2025       | 5                    | –                  |
| Northern Trust                          | EUR                | 852        | GBP              | 728        | 31/07/2025       | 5                    | –                  |
| Northern Trust                          | EUR                | 501        | GBP              | 428        | 31/07/2025       | 4                    | –                  |
| Northern Trust                          | EUR                | 130        | GBP              | 111        | 31/07/2025       | 1                    | –                  |
| Northern Trust                          | CHF                | 639        | EUR              | 684        | 31/07/2025       | 1                    | –                  |
| Northern Trust                          | EUR                | 7          | GBP              | 6          | 31/07/2025       | –                    | –                  |
| Northern Trust                          | EUR                | 2          | USD              | 2          | 31/07/2025       | –                    | –                  |
| Northern Trust                          | USD                | –          | EUR              | –          | 31/07/2025       | –                    | –                  |
| Northern Trust                          | EUR                | 39         | GBP              | 33         | 31/07/2025       | –                    | –                  |
| <b>Total Forward Currency Contracts</b> |                    |            |                  |            |                  | <b>17,284,478</b>    | <b>3.07</b>        |

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**Trium ESG Emissions Improvers Fund** *(Continued)*

| <b>Financial Assets at Fair Value Through Profit or Loss</b>       |   |                 | <b>507,845,448</b>      | <b>90.16</b>               |
|--|---|-----------------|-------------------------|----------------------------|
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> |   |                 |                         |                            |
| <b>Financial Liabilities at Fair Value Through Profit or Loss</b>  |   |                 |                         |                            |
| <b>Contracts for Difference: (0.01%) (31 Dec 2024: (1.54%))*</b>   |   |                 |                         |                            |
| <b>Holdings</b>  | <b>Description</b>                                  | <b>Currency</b> | <b>Fair Value<br/>€</b> | <b>% of<br/>Net Assets</b> |
|  | <b>Belgium: 0.00% (31 Dec 2024: 0.00%)</b>          |                 |                         |                            |
|  | <b>Brazil: (0.01%) (31 Dec 2024: 0.00%)</b>         |                 |                         |                            |
|  | 437,516 Cia De Sanena Do Parana                     | USD             | (14,842)                | (0.01)                     |
|  | 881,169 Cia Paranaense de Energia - Copel           | USD             | (9,762)                 | –                          |
|  | 318,679 Companhia de Saneamento de Minas Gerais     | USD             | (7,946)                 | –                          |
|  | 253,704 Equatorial Energia                          | USD             | (8,125)                 | –                          |
|  | 875,803 Rumo  | USD             | (14,491)                | –                          |
|  | 161,415 WEG   | USD             | (6,146)                 | –                          |
|  | <b>Total Brazil</b>                                 |                 | <b>(61,312)</b>         | <b>(0.01)</b>              |
|  | <b>Canada: 0.00% (31 Dec 2024: (0.07%))</b>         |                 |                         |                            |
|  | <b>Czech Republic: 0.00% (31 Dec 2024: (0.01%))</b> |                 |                         |                            |
|  | <b>Ecuador: 0.00% (31 Dec 2024: 0.00%)</b>          |                 |                         |                            |
| (352,965)  | GSTRWEEU  | EUR             | (212)                   | –                          |
|  | <b>Total Ecuador</b>                                |                 | <b>(212)</b>            | <b>–</b>                   |
|  | <b>France: 0.00% (31 Dec 2024: (0.18%))</b>         |                 |                         |                            |
|  | <b>Germany: 0.00% (31 Dec 2024: (0.04%))</b>        |                 |                         |                            |
|  | <b>Guernsey: 0.00% (31 Dec 2024: (0.01%))</b>       |                 |                         |                            |
|  | <b>Ireland: 0.00% (31 Dec 2024: (0.19%))</b>        |                 |                         |                            |
|  | <b>Italy: 0.00% (31 Dec 2024: (0.02%))</b>          |                 |                         |                            |
|  | <b>Japan: 0.00% (31 Dec 2024: (0.04%))</b>          |                 |                         |                            |
|  | <b>Jersey: 0.00% (31 Dec 2024: (0.04%))</b>         |                 |                         |                            |
|  | <b>Luxembourg: 0.00% (31 Dec 2024: 0.00%)</b>       |                 |                         |                            |
| (23,499)   | SXTP Index  | EUR             | (8,277)                 | –                          |
|  | <b>Total Luxembourg</b>                             |                 | <b>(8,277)</b>          | <b>–</b>                   |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

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**Trium ESG Emissions Improvers Fund** *(Continued)*

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

**Contracts for Difference: (0.01%) (31 Dec 2024: (1.54%))\* (Continued)**

| Holdings  | Description | Currency | Fair Value<br>€ | % of<br>Net Assets |
|---|-------------|----------|-----------------|--------------------|
| <b>Netherlands: 0.00% (31 Dec 2024: (0.01%))</b>    |             |          |                 |                    |
| (36,918)  | Ferrovial   | EUR      | (15,505)        | –                  |
| <b>Total Netherlands</b>                            |             |          | <b>(15,505)</b> | <b>–</b>           |
| <b>Norway: 0.00% (31 Dec 2024: (0.02%))</b>         |             |          |                 |                    |
| <b>Poland: 0.00% (31 Dec 2024: (0.01%))</b>         |             |          |                 |                    |
| <b>Switzerland: 0.00% (31 Dec 2024: (0.03%))</b>    |             |          |                 |                    |
| <b>United Kingdom: 0.00% (31 Dec 2024: (0.24%))</b> |             |          |                 |                    |
| <b>United States: 0.00% (31 Dec 2024: (0.63%))</b>  |             |          |                 |                    |
| (96,025)  | GSTRSPC5    | USD      | (73)            | –                  |
| (54,522)  | GSXUENRG    | USD      | (70)            | –                  |
| <b>Total United States</b>                          |             |          | <b>(143)</b>    | <b>–</b>           |
| <b>Total Contracts for Difference</b>               |             |          | <b>(85,449)</b> | <b>(0.01)</b>      |

**Futures Contracts: (0.48%) (31 Dec 2024: (0.03%))**

| Broker/<br>Counterparty        | Description                    | Maturity<br>Date | Notional<br>Value | No. of<br>Contracts | Unrealised<br>loss € | % of<br>Net Assets |
|--------------------------------|--------------------------------|------------------|-------------------|---------------------|----------------------|--------------------|
| Morgan Stanley                 | Fut. CA Carbon Allow IFE Dec25 | 24/12/2025       | 16,123,696        | 669                 | (2,200,959)          | (0.39)             |
| Morgan Stanley                 | Fut. REG GH GAS VNT IFE Dec25  | 24/12/2025       | 4,754,616         | 245                 | (508,536)            | (0.09)             |
| <b>Total Futures Contracts</b> |                                |                  |                   |                     | <b>(2,709,495)</b>   | <b>(0.48)</b>      |

**Forward Currency Contracts: (0.66%) (31 Dec 2024: (2.10%))**

| Counterparty   | Currency<br>bought | Amount | Currency<br>sold | Amount | Maturity<br>date | Unrealised<br>loss € | % of<br>Net Assets |
|----------------|--------------------|--------|------------------|--------|------------------|----------------------|--------------------|
| Northern Trust | USD                | 15     | EUR              | 13     | 31/07/2025       | –                    | –                  |
| Northern Trust | GBP                | 25     | EUR              | 29     | 31/07/2025       | –                    | –                  |
| Northern Trust | EUR                | 41     | CHF              | 38     | 31/07/2025       | –                    | –                  |
| Northern Trust | GBP                | 69     | EUR              | 81     | 31/07/2025       | (1)                  | –                  |
| Northern Trust | GBP                | 111    | EUR              | 129    | 31/07/2025       | (1)                  | –                  |
| Northern Trust | GBP                | 64     | EUR              | 75     | 31/07/2025       | (1)                  | –                  |
| Northern Trust | GBP                | 364    | EUR              | 426    | 31/07/2025       | (3)                  | –                  |
| Northern Trust | USD                | 1,099  | EUR              | 937    | 31/07/2025       | (6)                  | –                  |
| Northern Trust | GBP                | 2,287  | EUR              | 2,680  | 31/07/2025       | (19)                 | –                  |
| Northern Trust | USD                | 4,791  | EUR              | 4,085  | 31/07/2025       | (26)                 | –                  |
| Northern Trust | GBP                | 4,629  | EUR              | 5,423  | 31/07/2025       | (39)                 | –                  |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

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**Trium ESG Emissions Improvers Fund** *(Continued)*

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

**Forward Currency Contracts: (0.66%) (31 Dec 2024: (2.10%)) (Continued)**

| Counterparty   | Currency bought | Amount      | Currency sold | Amount      | Maturity date | Unrealised loss €  | % of Net Assets   |
|--|-----------------|-------------|---------------|-------------|---------------|--------------------|-------------------|
| Northern Trust   | GBP             | 4,724       | EUR           | 5,532       | 31/07/2025    | (39)               | –                 |
| Northern Trust   | GBP             | 5,067       | EUR           | 5,934       | 31/07/2025    | (41)               | –                 |
| Northern Trust   | GBP             | 19,110      | EUR           | 22,330      | 31/07/2025    | (105)              | –                 |
| Northern Trust   | GBP             | 19,390      | EUR           | 22,657      | 31/07/2025    | (107)              | –                 |
| Northern Trust   | EUR             | 1,500,084   | DKK           | 11,190,078  | 31/07/2025    | (148)              | –                 |
| Northern Trust   | GBP             | 21,579      | EUR           | 25,279      | 31/07/2025    | (182)              | –                 |
| Northern Trust   | GBP             | 72,289      | EUR           | 84,658      | 31/07/2025    | (586)              | –                 |
| Northern Trust   | GBP             | 84,308      | EUR           | 98,762      | 31/07/2025    | (713)              | –                 |
| Northern Trust   | GBP             | 123,201     | EUR           | 144,282     | 31/07/2025    | (999)              | –                 |
| Northern Trust   | USD             | 208,865     | EUR           | 178,076     | 31/07/2025    | (1,136)            | –                 |
| Northern Trust   | GBP             | 171,798     | EUR           | 201,205     | 31/07/2025    | (1,404)            | –                 |
| Northern Trust   | USD             | 345,897     | EUR           | 294,884     | 31/07/2025    | (1,859)            | –                 |
| Northern Trust   | GBP             | 244,169     | EUR           | 286,032     | 31/07/2025    | (2,064)            | –                 |
| Northern Trust   | GBP             | 327,250     | EUR           | 383,266     | 31/07/2025    | (2,675)            | –                 |
| Northern Trust   | GBP             | 1,525,479   | EUR           | 1,786,597   | 31/07/2025    | (12,467)           | –                 |
| Northern Trust   | EUR             | 6,100,000   | BRL           | 39,565,820  | 31/07/2025    | (23,154)           | (0.01)            |
| Northern Trust   | GBP             | 5,398,536   | EUR           | 6,324,114   | 31/07/2025    | (45,625)           | (0.01)            |
| Northern Trust   | GBP             | 5,978,388   | EUR           | 7,001,717   | 31/07/2025    | (48,860)           | (0.01)            |
| Northern Trust   | USD             | 12,902,929  | EUR           | 11,000,015  | 31/07/2025    | (69,351)           | (0.01)            |
| Northern Trust   | USD             | 23,044,234  | EUR           | 19,640,547  | 31/07/2025    | (118,718)          | (0.02)            |
| Northern Trust   | GBP             | 17,880,896  | EUR           | 20,941,593  | 31/07/2025    | (146,137)          | (0.03)            |
| Northern Trust   | GBP             | 393,336,580 | EUR           | 460,664,546 | 31/07/2025    | (3,214,662)        | (0.57)            |
| <b>Total Forward Currency Contracts</b>  |                 |             |               |             |               | <b>(3,691,128)</b> | <b>(0.66)</b>     |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>            |                 |             |               |             |               | <b>(6,486,072)</b> | <b>(1.15)</b>     |
|  |                 |             |               |             |               | <b>Fair Value</b>  | <b>% of</b>       |
|  |                 |             |               |             |               | <b>€</b>           | <b>Net Assets</b> |
| <b>Total investments at fair value through profit or loss</b>                      |                 |             |               |             |               | <b>501,359,376</b> | <b>89.01</b>      |
| Cash and cash equivalents and amounts due from Brokers                             |                 |             |               |             |               | 57,127,847         | 10.14             |
| Other net assets   |                 |             |               |             |               | 4,805,900          | 0.85              |
| <b>Total net assets attributable to holders of redeemable participating shares</b> |                 |             |               |             |               | <b>563,293,123</b> | <b>100.00</b>     |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

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**Trium ESG Emissions Improvers Fund** *(Continued)*

| <b>Analysis of portfolio**</b>  | <b>% of Total assets***</b> |
|---|-----------------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market | <b>77.48</b>                |
| OTC financial derivative instruments  | <b>2.73</b>                 |
| Other assets  | <b>19.79</b>                |
|   | <b><u>100.00</u></b>        |

\* Barclays, Cabrera Capital Markets, Credit Suisse, Goldman Sachs, J.P Morgan, Jefferies, Merrill Lynch, Morgan Stanley, SEB and UBS are the counterparties for Contracts for Difference.

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

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

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**SCHEDULE OF INVESTMENTS**

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**Trium Alternative Growth Fund**

| Holdings   | Financial Assets at Fair Value Through Profit or Loss | Currency | Fair Value<br>£    | % of<br>Net Assets |
|--|---|----------|--------------------|--------------------|
| <b>Transferable Securities: 88.38% (31 Dec 2024: 90.92%)</b>     |   |          |                    |                    |
| <b>Fixed Interest: 88.38% (31 Dec 2024: 90.92%)</b>              |   |          |                    |                    |
| <b>Government Bonds: 88.38% (31 Dec 2024: 90.92%)</b>            |   |          |                    |                    |
| <b>United Kingdom: 82.66% (31 Dec 2024: 64.46%)</b>              |   |          |                    |                    |
| 3,000,000  | United Kingdom Treasury Bill 0.00% 07/07/2025         | GBP      | 2,997,891          | 2.62               |
| 6,900,000  | United Kingdom Treasury Bill 0.00% 14/07/2025         | GBP      | 6,889,554          | 6.02               |
| 3,000,000  | United Kingdom Treasury Bill 0.00% 21/07/2025         | GBP      | 2,992,968          | 2.62               |
| 600,000  | United Kingdom Treasury Bill 0.00% 11/08/2025         | GBP      | 597,156            | 0.52               |
| 8,000,000  | United Kingdom Treasury Bill 0.00% 11/08/2025         | GBP      | 7,962,079          | 6.96               |
| 6,000,000  | United Kingdom Treasury Bill 0.00% 01/09/2025         | GBP      | 5,957,096          | 5.21               |
| 4,000,000  | United Kingdom Treasury Bill 0.00% 15/09/2025         | GBP      | 3,965,207          | 3.47               |
| 7,000,000  | United Kingdom Treasury Bill 0.00% 22/09/2025         | GBP      | 6,933,491          | 6.06               |
| 3,500,000  | United Kingdom Treasury Bill 0.00% 29/09/2025         | GBP      | 3,464,040          | 3.03               |
| 6,000,000  | United Kingdom Treasury Bill 0.00% 10/11/2025         | GBP      | 5,909,556          | 5.17               |
| 9,000,000  | United Kingdom Treasury Bill 0.00% 17/11/2025         | GBP      | 8,859,112          | 7.75               |
| 6,500,000  | United Kingdom Treasury Bill 0.00% 24/11/2025         | GBP      | 6,393,315          | 5.59               |
| 5,000,000  | United Kingdom Treasury Bill 0.00% 01/12/2025         | GBP      | 4,914,143          | 4.30               |
| 4,000,000  | United Kingdom Treasury Bill 0.00% 08/12/2025         | GBP      | 3,928,229          | 3.44               |
| 4,000,000  | United Kingdom Treasury Bill 0.00% 15/12/2025         | GBP      | 3,925,147          | 3.43               |
| 5,000,000  | United Kingdom Treasury Bill 0.00% 22/12/2025         | GBP      | 4,902,589          | 4.29               |
| 14,000,000   | United Kingdom Treasury Bill 0.00% 18/08/2025         | GBP      | 13,922,341         | 12.18              |
| <b>Total United Kingdom</b>                                      |   |          | <b>94,513,914</b>  | <b>82.66</b>       |
| <b>United States: 5.72% (31 Dec 2024: 26.46%)</b>                |   |          |                    |                    |
| 4,500,000  | United States Treasury Bill 0.00% 10/07/2025          | USD      | 3,274,899          | 2.86               |
| 4,500,000  | United States Treasury Bill 0.00% 17/07/2025          | USD      | 3,272,305          | 2.86               |
| <b>Total United States</b>                                       |   |          | <b>6,547,204</b>   | <b>5.72</b>        |
| <b>Total Government Bonds</b>                                    |   |          | <b>101,061,118</b> | <b>88.38</b>       |
| <b>Total Fixed Interest</b>                                      |   |          | <b>101,061,118</b> | <b>88.38</b>       |
| <b>Collective Investment Schemes: 2.50% (31 Dec 2024: 0.00%)</b> |   |          |                    |                    |
| <b>Ireland: 2.50% (31 Dec 2024: 0.00%)</b>                       |   |          |                    |                    |
| 166,286  | iShares Gold Producers UCITS ETF                      | USD      | 2,858,958          | 2.50               |
| <b>Total Ireland</b>   |   |          | <b>2,858,958</b>   | <b>2.50</b>        |
| <b>Total Collective Investment Schemes</b>                       |   |          | <b>2,858,958</b>   | <b>2.50</b>        |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

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**Trium Alternative Growth Fund** *(Continued)*

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

**Contracts for Difference: 1.07% (31 Dec 2024: 0.97%)\***

| Holdings  | Description | Currency | Fair Value<br>£  | % of<br>Net Assets |
|---|-------------|----------|------------------|--------------------|
| <b>Ecuador: 0.15% (31 Dec 2024: 0.00%)</b>        |             |          |                  |                    |
| 16,432,039  | BNPXLVRJ    | JPY      | 166,990          | 0.15               |
| <b>Total Ecuador</b>                              |             |          | <b>166,990</b>   | <b>0.15</b>        |
| <b>Multinational: 0.00% (31 Dec 2024: 0.04%)</b>  |             |          |                  |                    |
| <b>United Kingdom: 0.00% (31 Dec 2024: 0.03%)</b> |             |          |                  |                    |
| <b>United States: 0.92% (31 Dec 2024: 0.90%)</b>  |             |          |                  |                    |
| 425,593   | ABGS1220    | USD      | 124,982          | 0.11               |
| 70,927  | BNPXDUG4    | USD      | 707,262          | 0.62               |
| (38,402)  | JMABDPM0    | USD      | 224,132          | 0.19               |
| <b>Total United States</b>                        |             |          | <b>1,056,376</b> | <b>0.92</b>        |
| <b>Total Contracts for Difference</b>             |             |          | <b>1,223,366</b> | <b>1.07</b>        |

**Options: 0.07% (31 Dec 2024: 0.07%)**

| Description   | Maturity<br>Date | Strike<br>Price | No. of<br>Contracts | Fair Value<br>£ | % of<br>Net Assets |
|---|------------------|-----------------|---------------------|-----------------|--------------------|
| Opt. FXO Put 1.16 10/07/2025                        | 10/07/2025       | 1.16            | 1,388,889           | –               | –                  |
| Opt. IXO Call iShares Physical 156.08<br>04/09/2025 | 04/09/2025       | 156.08          | 1,449,275           | 16,184          | 0.01               |
| Opt. IXO Call iShares Physical 40<br>19/09/2025     | 19/09/2025       | 40.00           | 155,000             | 41,523          | 0.04               |
| Opt. NVIDIA Put 95 18/07/2025                       | 18/07/2025       | 95.00           | 300                 | 1,093           | –                  |
| Opt. S&P 500 Index Put 5257.81<br>19/12/2025        | 19/12/2025       | 5257.81         | 8,151               | 20,132          | 0.02               |
| <b>Total Options</b>                                |                  |                 |                     | <b>78,932</b>   | <b>0.07</b>        |

**Futures Contracts: 0.02% (31 Dec 2024: 0.14%)**

| Broker/<br>Counterparty        | Description               | Maturity<br>Date | Notional<br>Value | No. of<br>Contracts | Unrealised<br>gain £ | % of<br>Net Assets |
|--------------------------------|---------------------------|------------------|-------------------|---------------------|----------------------|--------------------|
| Societe Generale               | Fut. CBOE VIX CBF Aug25   | 20/08/2025       | (453,886)         | (31)                | 14,086               | 0.01               |
| Societe Generale               | Fut. E-mini S&P 500 Sep25 | 19/09/2025       | 455,597           | 2                   | 14,379               | 0.01               |
| <b>Total Futures Contracts</b> |                           |                  |                   |                     | <b>28,465</b>        | <b>0.02</b>        |

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**Trium Alternative Growth Fund** *(Continued)*

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

**Forward Currency Contracts: 1.27% (31 Dec 2024: 1.62%)**

| Counterparty   | Currency bought | Amount        | Currency sold | Amount     | Maturity date | Unrealised gain £  | % of Net Assets |
|--|-----------------|---------------|---------------|------------|---------------|--------------------|-----------------|
| Northern Trust   | GBP             | 12,000,000    | USD           | 15,127,152 | 18/08/2025    | 982,689            | 0.86            |
| Northern Trust   | JPY             | 1,205,464,000 | USD           | 8,000,000  | 29/07/2025    | 290,523            | 0.26            |
| Northern Trust   | JPY             | 1,173,833,600 | USD           | 8,000,000  | 25/08/2025    | 147,708            | 0.13            |
| Northern Trust   | AUD             | 2,151,214     | USD           | 1,410,355  | 31/07/2025    | 4,609              | 0.01            |
| Northern Trust   | AUD             | 983,000       | USD           | 642,065    | 31/07/2025    | 3,853              | 0.01            |
| Northern Trust   | USD             | 2,391,436     | NOK           | 24,049,256 | 31/07/2025    | 3,651              | –               |
| Northern Trust   | SEK             | 12,862,556    | USD           | 1,358,606  | 31/07/2025    | 2,730              | –               |
| Northern Trust   | NOK             | 8,620,283     | USD           | 852,000    | 31/07/2025    | 2,474              | –               |
| Northern Trust   | USD             | 4,522,832     | GBP           | 3,292,599  | 31/07/2025    | 1,901              | –               |
| Northern Trust   | SEK             | 3,281,730     | USD           | 345,000    | 31/07/2025    | 1,885              | –               |
| Northern Trust   | JPY             | 105,925,118   | USD           | 736,178    | 31/07/2025    | 1,469              | –               |
| Northern Trust   | EUR             | 194,485       | GBP           | 166,081    | 31/07/2025    | 1,147              | –               |
| Northern Trust   | CAD             | 1,835,753     | USD           | 1,348,864  | 31/07/2025    | 1,047              | –               |
| Northern Trust   | GBP             | 482,000       | USD           | 661,189    | 31/07/2025    | 380                | –               |
| Northern Trust   | NZD             | 147,772       | USD           | 89,737     | 31/07/2025    | 312                | –               |
| Northern Trust   | GBP             | 117,000       | USD           | 160,355    | 31/07/2025    | 195                | –               |
| Northern Trust   | USD             | 111,732       | GBP           | 81,239     | 31/07/2025    | 148                | –               |
| Northern Trust   | NOK             | 443,648       | USD           | 44,000     | 31/07/2025    | 17                 | –               |
| Northern Trust   | USD             | 6,309         | GBP           | 4,593      | 31/07/2025    | 3                  | –               |
| Northern Trust   | USD             | 3,887         | GBP           | 2,829      | 31/07/2025    | 2                  | –               |
| <b>Total Forward Currency Contracts</b>                            |                 |               |               |            |               | <b>1,446,743</b>   | <b>1.27</b>     |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> |                 |               |               |            |               | <b>106,697,582</b> | <b>93.31</b>    |

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

**Contracts for Difference: (1.01%) (31 Dec 2024: (0.48%))\***

| Holdings   | Description | Currency | Fair Value £     | % of Net Assets |
|--|-------------|----------|------------------|-----------------|
| <b>Ecuador: (0.19%) (31 Dec 2024: 0.00%)</b>       |             |          |                  |                 |
| 16,443   | BCKTLEV1    | EUR      | (70,940)         | (0.06)          |
| 20,972   | BCKTLSV2    | USD      | (67,144)         | (0.06)          |
| 48,479   | BCKTLSV8    | USD      | (74,716)         | (0.07)          |
| <b>Total Ecuador</b>                               |             |          | <b>(212,800)</b> | <b>(0.19)</b>   |
| <b>Multinational: (0.16%) (31 Dec 2024: 0.00%)</b> |             |          |                  |                 |
| 35,550   | BXIIULSV    | USD      | (35,580)         | (0.03)          |
| 153,895  | SGEPSBSH    | USD      | (140,222)        | (0.13)          |
| <b>Total Multinational</b>                         |             |          | <b>(175,802)</b> | <b>(0.16)</b>   |

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**Trium Alternative Growth Fund** (Continued)

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

**Contracts for Difference: (1.01%) (31 Dec 2024: (0.48%))\* (Continued)**

| Holdings   | Description | Currency | Fair Value<br>£    | % of<br>Net Assets |
|--|-------------|----------|--------------------|--------------------|
| <b>United Kingdom: (0.20%) (31 Dec 2024: 0.00%)</b>  |             |          |                    |                    |
| 12,524   | CIEQPU05    | USD      | (193,432)          | (0.17)             |
| 20,020   | CIIRLGBA    | GBP      | (30,831)           | (0.03)             |
| 55,452   | JMABDOR2    | USD      | (5,624)            | –                  |
| <b>Total United Kingdom</b>                          |             |          | <b>(229,887)</b>   | <b>(0.20)</b>      |
| <b>United States: (0.46%) (31 Dec 2024: (0.48%))</b> |             |          |                    |                    |
| 223,174  | ABGS1217    | USD      | (76,936)           | (0.07)             |
| 197,510  | ABGS1218    | USD      | (10,403)           | (0.01)             |
| 9,222  | BCKTSLV1    | USD      | (38,487)           | (0.03)             |
| 59,426   | CIIRLUB1    | USD      | (15,153)           | (0.01)             |
| 30,826   | JMABDGC0    | USD      | (254,202)          | (0.22)             |
| 11,018   | JMABDSI0    | USD      | (82,639)           | (0.07)             |
| 11,626   | SGIXRSTE    | USD      | (52,029)           | (0.05)             |
| <b>Total United States</b>                           |             |          | <b>(529,849)</b>   | <b>(0.46)</b>      |
| <b>Total Contracts for Difference</b>                |             |          | <b>(1,148,338)</b> | <b>(1.01)</b>      |

**Futures Contracts: (0.03%) (31 Dec 2024: (0.13%))**

| Broker/<br>Counterparty        | Description             | Maturity<br>Date | Notional<br>Value | No. of<br>Contracts | Unrealised<br>loss £ | % of<br>Net Assets |
|--------------------------------|-------------------------|------------------|-------------------|---------------------|----------------------|--------------------|
| Societe Generale               | Fut. CBOE VIX CBF Jul25 | 16/07/2025       | 408,972           | 30                  | (35,621)             | (0.03)             |
| Societe Generale               | Fut. CBOE VIX CBF Sep25 | 17/09/2025       | 45,243            | 3                   | (157)                | –                  |
| <b>Total Futures Contracts</b> |                         |                  |                   |                     | <b>(35,778)</b>      | <b>(0.03)</b>      |

**Forward Currency Contracts: (1.02%) (31 Dec 2024: (2.38%))**

| Counterparty   | Currency<br>bought | Amount  | Currency<br>sold | Amount  | Maturity<br>date | Unrealised<br>loss £ | % of<br>Net Assets |
|----------------|--------------------|---------|------------------|---------|------------------|----------------------|--------------------|
| Northern Trust | GBP                | 40      | EUR              | 47      | 31/07/2025       | –                    | –                  |
| Northern Trust | GBP                | 40      | USD              | 55      | 31/07/2025       | –                    | –                  |
| Northern Trust | GBP                | 1,339   | EUR              | 1,568   | 31/07/2025       | (10)                 | –                  |
| Northern Trust | USD                | 55,000  | SEK              | 520,790 | 31/07/2025       | (117)                | –                  |
| Northern Trust | USD                | 86,000  | CHF              | 68,506  | 31/07/2025       | (500)                | –                  |
| Northern Trust | USD                | 241,221 | NZD              | 397,000 | 31/07/2025       | (740)                | –                  |
| Northern Trust | USD                | 314,000 | CHF              | 249,044 | 31/07/2025       | (827)                | –                  |
| Northern Trust | USD                | 202,514 | NZD              | 334,000 | 31/07/2025       | (935)                | –                  |
| Northern Trust | USD                | 389,280 | EUR              | 331,000 | 31/07/2025       | (1,052)              | –                  |
| Northern Trust | USD                | 413,078 | AUD              | 630,000 | 31/07/2025       | (1,317)              | –                  |
| Northern Trust | USD                | 677,000 | CAD              | 923,283 | 31/07/2025       | (1,550)              | –                  |

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**Trium Alternative Growth Fund** *(Continued)*

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

**Forward Currency Contracts: (1.02%) (31 Dec 2024: (2.38%)) (Continued)**

| Counterparty   | Currency bought | Amount     | Currency sold | Amount        | Maturity date | Unrealised loss £   | % of Net Assets        |
|--|-----------------|------------|---------------|---------------|---------------|---------------------|------------------------|
| Northern Trust   | USD             | 309,832    | CHF           | 246,664       | 31/07/2025    | (1,669)             | –                      |
| Northern Trust   | USD             | 495,472    | EUR           | 422,000       | 31/07/2025    | (1,946)             | –                      |
| Northern Trust   | USD             | 1,191,000  | CAD           | 1,622,819     | 31/07/2025    | (1,950)             | –                      |
| Northern Trust   | USD             | 1,098,349  | EUR           | 935,572       | 31/07/2025    | (4,394)             | (0.01)                 |
| Northern Trust   | USD             | 8,000,000  | JPY           | 1,180,925,600 | 25/08/2025    | (183,801)           | (0.16)                 |
| Northern Trust   | USD             | 8,000,000  | JPY           | 1,206,116,800 | 29/07/2025    | (293,836)           | (0.26)                 |
| Northern Trust   | USD             | 15,551,616 | GBP           | 12,000,000    | 18/08/2025    | (673,546)           | (0.59)                 |
| <b>Total Forward Currency Contracts</b>  |                 |            |               |               |               | <b>(1,168,190)</b>  | <b>(1.02)</b>          |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>            |                 |            |               |               |               | <b>(2,352,306)</b>  | <b>(2.06)</b>          |
|  |                 |            |               |               |               | <b>Fair Value £</b> | <b>% of Net Assets</b> |
| <b>Total investments at fair value through profit or loss</b>                      |                 |            |               |               |               | <b>104,345,276</b>  | <b>91.25</b>           |
| Cash and cash equivalents and amounts due from Brokers                             |                 |            |               |               |               | 9,229,179           | 8.07                   |
| Other net assets   |                 |            |               |               |               | 771,633             | 0.68                   |
| <b>Total net assets attributable to holders of redeemable participating shares</b> |                 |            |               |               |               | <b>114,346,088</b>  | <b>100.00</b>          |

**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 | 86.73                |
| Financial derivative instruments dealt on a regulated exchange  | 0.02                 |
| OTC financial derivative instruments  | 2.29                 |
| Other assets  | 10.96                |
|   | <b>100.00</b>        |

\* Barclays Bank, BNP Paribas, Citigroup, Goldman Sachs, JP Morgan, and Societe Generale are the counterparties for Contracts for Difference.

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

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

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**Trium Avala Dynamic Equity Fund**

| Holdings  | Financial Assets at Fair Value Through Profit or Loss        | Currency | Fair Value<br>€   | % of<br>Net Assets |
|-----------|--|----------|-------------------|--------------------|
|           | <b>Transferable Securities: 95.40% (31 Dec 2024: 86.58%)</b> |          |                   |                    |
|           | <b>Fixed Interest: 95.40% (31 Dec 2024: 86.58%)</b>          |          |                   |                    |
|           | <b>Government Bonds: 95.40% (31 Dec 2024: 86.58%)</b>        |          |                   |                    |
|           | <b>France: 95.40% (31 Dec 2024: 86.58%)</b>                  |          |                   |                    |
| 1,000,000 | France Treasury Bill BTF 0.00% 02/07/2025                    | EUR      | 1,000,000         | 6.78               |
| 1,300,000 | France Treasury Bill BTF 0.00% 30/07/2025                    | EUR      | 1,298,032         | 8.80               |
| 2,000,000 | France Treasury Bill BTF 0.00% 13/08/2025                    | EUR      | 1,995,435         | 13.52              |
| 2,000,000 | France Treasury Bill BTF 0.00% 10/09/2025                    | EUR      | 1,992,438         | 13.50              |
| 1,750,000 | France Treasury Bill BTF 0.00% 24/09/2025                    | EUR      | 1,742,053         | 11.81              |
| 3,000,000 | France Treasury Bill BTF 0.00% 19/11/2025                    | EUR      | 2,977,605         | 20.18              |
| 2,100,000 | France Treasury Bill BTF 0.00% 17/12/2025                    | EUR      | 2,081,216         | 14.10              |
| 1,000,000 | France Treasury Bill BTF 0.00% 31/12/2025                    | EUR      | 990,228           | 6.71               |
|           | <b>Total France</b>  |          | <b>14,077,007</b> | <b>95.40</b>       |
|           | <b>Total Government Bonds</b>                                |          | <b>14,077,007</b> | <b>95.40</b>       |
|           | <b>Total Fixed Interest</b>                                  |          | <b>14,077,007</b> | <b>95.40</b>       |
|           | <b>Contracts for Difference: 0.00% (31 Dec 2024: 0.00%)*</b> |          |                   |                    |
| Holdings  | Description  | Currency | Fair Value<br>€   | % of<br>Net Assets |
|           | <b>Australia: 0.00% (31 Dec 2024: 0.00%)</b>                 |          |                   |                    |
| (3,060)   | BHP Billiton   | GBP      | –                 | –                  |
|           | <b>Total Australia</b>                                       |          | <b>–</b>          | <b>–</b>           |
|           | <b>Austria: 0.00% (31 Dec 2024: 0.00%)</b>                   |          |                   |                    |
| 7,325     | ams OSRAM  | CHF      | –                 | –                  |
| 1,215     | ANDRITZ  | EUR      | –                 | –                  |
| 670       | BAWAG Group  | EUR      | –                 | –                  |
| (166)     | OMV  | EUR      | –                 | –                  |
| 2,057     | Raiffeisen Bank International                                | EUR      | –                 | –                  |
| (909)     | Verbund  | EUR      | –                 | –                  |
| 1,532     | Voestalpine  | EUR      | –                 | –                  |
| (705)     | Wienerberger   | EUR      | –                 | –                  |
|           | <b>Total Austria</b>   |          | <b>–</b>          | <b>–</b>           |
|           | <b>Belgium: 0.00% (31 Dec 2024: 0.00%)</b>                   |          |                   |                    |
| 1,077     | Aedifica   | EUR      | –                 | –                  |
| 1,190     | Anheuser-Busch InBev   | EUR      | –                 | –                  |
| 2,018     | Barco  | EUR      | –                 | –                  |

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**Trium Avala Dynamic Equity Fund** *(Continued)*

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

**Contracts for Difference: 0.00% (31 Dec 2024: 0.00%)\*** *(Continued)*

| Holdings  | Description                     | Currency | Fair Value<br>€ | % of<br>Net Assets |
|---|---------------------------------|----------|-----------------|--------------------|
| <b>Belgium: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                                 |          |                 |                    |
| 2,362   | Bekaert                         | EUR      | –               | –                  |
| (651)   | Colruyt                         | EUR      | –               | –                  |
| (1,066)   | Groupe Bruxelles Lambert        | EUR      | –               | –                  |
| 562   | KBC Group                       | EUR      | –               | –                  |
| (2)   | Lotus Bakeries                  | EUR      | –               | –                  |
| 224   | Melexis                         | EUR      | –               | –                  |
| 2,953   | Proximus                        | EUR      | –               | –                  |
| (422)   | Solvay                          | EUR      | –               | –                  |
| (197)   | Syensqo                         | EUR      | –               | –                  |
| 574   | UCB                             | EUR      | –               | –                  |
| 7,554   | Umicore                         | EUR      | –               | –                  |
| <b>Total Belgium</b>  |                                 |          | –               | –                  |
| <b>Bermuda: 0.00% (31 Dec 2024: 0.00%)</b>                    |                                 |          |                 |                    |
| (7,244)   | Aegon                           | EUR      | –               | –                  |
| 175   | Arch Capital                    | USD      | –               | –                  |
| (38,536)  | AutoStore Holdings              | NOK      | –               | –                  |
| (2,464)   | Frontline                       | NOK      | –               | –                  |
| (1,470)   | Hiscox                          | GBP      | –               | –                  |
| (1,305)   | Norwegian Cruise Line           | USD      | –               | –                  |
| <b>Total Bermuda</b>  |                                 |          | –               | –                  |
| <b>Canada: 0.00% (31 Dec 2024: 0.00%)</b>                     |                                 |          |                 |                    |
| 424   | Agnico Eagle Mines              | USD      | –               | –                  |
| 2,050   | Barrick Mining                  | USD      | –               | –                  |
| 732   | BCE                             | USD      | –               | –                  |
| 535   | Canadian Natural Resources      | USD      | –               | –                  |
| 1,573   | Cenovus Energy                  | USD      | –               | –                  |
| (386)   | DSM-Firmenich                   | USD      | –               | –                  |
| 140   | Restaurant Brands International | USD      | –               | –                  |
| (513)   | Shopify                         | USD      | –               | –                  |
| (192)   | Thomson Reuters                 | USD      | –               | –                  |
| <b>Total Canada</b>   |                                 |          | –               | –                  |
| <b>Cayman Islands: 0.00% (31 Dec 2024: 0.00%)</b>             |                                 |          |                 |                    |
| <b>Denmark: 0.00% (31 Dec 2024: 0.00%)</b>                    |                                 |          |                 |                    |
| 36  | A.P. Moeller - Maersk           | DKK      | –               | –                  |
| 547   | ALK-Abello                      | DKK      | –               | –                  |
| (1,411)   | Ambu                            | DKK      | –               | –                  |

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**Trium Avala Dynamic Equity Fund** *(Continued)*

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

**Contracts for Difference: 0.00% (31 Dec 2024: 0.00%)\*** *(Continued)*

| Holdings  | Description         | Currency | Fair Value<br>€ | % of<br>Net Assets |
|---|---------------------|----------|-----------------|--------------------|
| <b>Denmark: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                     |          |                 |                    |
| (203)   | Carlsberg           | DKK      | –               | –                  |
| (731)   | Coloplast           | DKK      | –               | –                  |
| 1,287   | Danske Bank         | DKK      | –               | –                  |
| 3,538   | DFDS                | DKK      | –               | –                  |
| 1,140   | DS Norden           | DKK      | –               | –                  |
| 996   | FLSmidth & Co       | DKK      | –               | –                  |
| 464   | Genmab              | DKK      | –               | –                  |
| 18,117  | H Lundbeck          | DKK      | –               | –                  |
| 2,050   | ISS                 | DKK      | –               | –                  |
| (1,072)   | Jyske Bank          | DKK      | –               | –                  |
| 561   | Novo Nordisk        | DKK      | –               | –                  |
| (646)   | Novozymes           | DKK      | –               | –                  |
| (2,229)   | Orsted              | DKK      | –               | –                  |
| 117   | Pandora             | DKK      | –               | –                  |
| 1,672   | Tryg                | DKK      | –               | –                  |
| 2,996   | Vestas Wind Systems | DKK      | –               | –                  |
| 679   | Zealand Pharma      | DKK      | –               | –                  |
| <b>Total Denmark</b>  |                     |          | –               | –                  |
| <b>Faroe Islands: 0.00% (31 Dec 2024: 0.00%)</b>              |                     |          |                 |                    |
| 347   | Bakkafrost          | NOK      | –               | –                  |
| <b>Total Faroe Islands</b>                                    |                     |          | –               | –                  |
| <b>Finland: 0.00% (31 Dec 2024: 0.00%)</b>                    |                     |          |                 |                    |
| 585   | Cargotec            | EUR      | –               | –                  |
| (2,334)   | Fortum              | EUR      | –               | –                  |
| (2,559)   | Grifols             | EUR      | –               | –                  |
| (416)   | Huhtamaki           | EUR      | –               | –                  |
| (851)   | Kesko               | EUR      | –               | –                  |
| (3,666)   | Kojamo              | EUR      | –               | –                  |
| (2,201)   | Mandatum Oyj        | EUR      | –               | –                  |
| (3,893)   | Nokia               | EUR      | –               | –                  |
| (8,982)   | Nokian Renkaat      | EUR      | –               | –                  |
| 5,444   | Nordea Bank         | EUR      | –               | –                  |
| 1,083   | Orion               | EUR      | –               | –                  |
| 4,911   | Sampo               | EUR      | –               | –                  |
| (2,295)   | Stora Enso          | EUR      | –               | –                  |
| (493)   | TietoEVERY          | EUR      | –               | –                  |
| 2,722   | Valmet              | EUR      | –               | –                  |
| <b>Total Finland</b>  |                     |          | –               | –                  |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

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**Trium Avala Dynamic Equity Fund** *(Continued)*

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

**Contracts for Difference: 0.00% (31 Dec 2024: 0.00%)\*** *(Continued)*

| Holdings                                  | Description                        | Currency | Fair Value<br>€ | % of<br>Net Assets |
|---|------------------------------------|----------|-----------------|--------------------|
| <b>France: 0.00% (31 Dec 2024: 0.00%)</b> |                                    |          |                 |                    |
| (672)                                     | Accor                              | EUR      | –               | –                  |
| (405)                                     | Air Liquide                        | EUR      | –               | –                  |
| 3,055                                     | ALD                                | EUR      | –               | –                  |
| (2,138)                                   | Alstom                             | EUR      | –               | –                  |
| 117                                       | Alten                              | EUR      | –               | –                  |
| (410)                                     | Arkema                             | EUR      | –               | –                  |
| (494)                                     | BioMerieux                         | EUR      | –               | –                  |
| 1,295                                     | Bouygues                           | EUR      | –               | –                  |
| 23,413                                    | Canal+ SADIR                       | GBP      | –               | –                  |
| (203)                                     | Capgemini                          | EUR      | –               | –                  |
| 1,390                                     | Carrefour                          | EUR      | –               | –                  |
| (257)                                     | Cie de Saint-Gobain                | EUR      | –               | –                  |
| (575)                                     | Danone                             | EUR      | –               | –                  |
| 398                                       | Dassault Aviation                  | EUR      | –               | –                  |
| 2,598                                     | Edenred                            | EUR      | –               | –                  |
| 539                                       | Eiffage                            | EUR      | –               | –                  |
| (11,681)                                  | Elior Group                        | EUR      | –               | –                  |
| (1,341)                                   | Elis                               | EUR      | –               | –                  |
| 5,240                                     | Engie                              | EUR      | –               | –                  |
| (312)                                     | EssilorLuxottica                   | EUR      | –               | –                  |
| (892)                                     | Eurazeo                            | EUR      | –               | –                  |
| 3,908                                     | Faurecia                           | EUR      | –               | –                  |
| 452                                       | Gaztransport Et Technigaz          | EUR      | –               | –                  |
| (283)                                     | Gecina                             | EUR      | –               | –                  |
| (5)                                       | Hermes International               | EUR      | –               | –                  |
| 835                                       | Ipsen SA                           | EUR      | –               | –                  |
| 1,830                                     | IPSOS                              | EUR      | –               | –                  |
| (289)                                     | Kering                             | EUR      | –               | –                  |
| 503                                       | Klepierre                          | EUR      | –               | –                  |
| 2,027                                     | La Francaise Des Jeux              | EUR      | –               | –                  |
| (388)                                     | Legrand                            | EUR      | –               | –                  |
| (178)                                     | L'Oreal                            | EUR      | –               | –                  |
| (91)                                      | LVMH Moet Hennessy - Louis Vuitton | EUR      | –               | –                  |
| 4,399                                     | Mercialys                          | EUR      | –               | –                  |
| 2,455                                     | Orange                             | EUR      | –               | –                  |
| (192)                                     | Pernod Ricard                      | EUR      | –               | –                  |
| (1,284)                                   | Plastic Omnium                     | EUR      | –               | –                  |
| 1,242                                     | Pluxee                             | EUR      | –               | –                  |
| (382)                                     | Publicis Groupe                    | EUR      | –               | –                  |
| 881                                       | Remy Cointreau                     | EUR      | –               | –                  |
| (2,330)                                   | Renault                            | EUR      | –               | –                  |
| (991)                                     | Rexel                              | EUR      | –               | –                  |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

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**Trium Avala Dynamic Equity Fund** *(Continued)*

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

**Contracts for Difference: 0.00% (31 Dec 2024: 0.00%)\*** *(Continued)*

| Holdings   | Description                                     | Currency | Fair Value<br>€ | % of<br>Net Assets |
|--|---|----------|-----------------|--------------------|
| <b>France: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |   |          |                 |                    |
| 960  | Rubis   | EUR      | –               | –                  |
| (100)  | Safran  | EUR      | –               | –                  |
| 501  | Sanofi  | EUR      | –               | –                  |
| (397)  | Schneider Electric                              | EUR      | –               | –                  |
| 470  | Societe BIC                                     | EUR      | –               | –                  |
| 965  | Societe Generale                                | EUR      | –               | –                  |
| (176)  | SOITEC  | EUR      | –               | –                  |
| 364  | Teleperformance                                 | EUR      | –               | –                  |
| 427  | TOTAL   | EUR      | –               | –                  |
| (198)  | Veolia Environnement                            | EUR      | –               | –                  |
| 123  | Vinci   | EUR      | –               | –                  |
| <b>Total France</b>  |   |          | –               | –                  |
| <b>Germany: 0.00% (31 Dec 2024: 0.00%)</b>                   |   |          |                 |                    |
| 83   | adidas  | EUR      | –               | –                  |
| 3,400  | Aixtron   | EUR      | –               | –                  |
| (30)   | Allianz   | EUR      | –               | –                  |
| 2,381  | AUTO1 Group                                     | EUR      | –               | –                  |
| (1,564)  | BASF  | EUR      | –               | –                  |
| 1,324  | Bayer   | EUR      | –               | –                  |
| (830)  | Bayerische Motoren Werke                        | EUR      | –               | –                  |
| 554  | Bechtle   | EUR      | –               | –                  |
| 889  | Bilfinger                                       | EUR      | –               | –                  |
| (1,078)  | Brenntag  | EUR      | –               | –                  |
| 728  | Continental                                     | EUR      | –               | –                  |
| (144)  | CTS Eventim AG & Co                             | EUR      | –               | –                  |
| (1,382)  | Daimler Truck                                   | EUR      | –               | –                  |
| 2,689  | Delivery Hero                                   | EUR      | –               | –                  |
| (7,460)  | Deutsche Lufthansa                              | EUR      | –               | –                  |
| (347)  | Dr Ing hc F Porsche AG                          | EUR      | –               | –                  |
| (909)  | E.ON  | EUR      | –               | –                  |
| 907  | Evonik Industries                               | EUR      | –               | –                  |
| 927  | Fielmann  | EUR      | –               | –                  |
| 1,541  | flatexDEGIRO AG                                 | EUR      | –               | –                  |
| (1,255)  | Fraport AG Frankfurt Airport Services Worldwide | EUR      | –               | –                  |
| 416  | Fresenius Medical Care AG & Co                  | EUR      | –               | –                  |
| 5,763  | HelloFresh                                      | EUR      | –               | –                  |
| 43   | Hendsoldt                                       | EUR      | –               | –                  |
| 441  | HOCHTIEF  | EUR      | –               | –                  |
| 785  | Hugo Boss                                       | EUR      | –               | –                  |
| (981)  | Infineon Technologies                           | EUR      | –               | –                  |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

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**Trium Avala Dynamic Equity Fund** *(Continued)*

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

**Contracts for Difference: 0.00% (31 Dec 2024: 0.00%)\*** *(Continued)*

| Holdings  | Description                                | Currency | Fair Value<br>€ | % of<br>Net Assets |
|---|--|----------|-----------------|--------------------|
| <b>Germany: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |  |          |                 |                    |
| 1,559   | Jenoptik                                   | EUR      | –               | –                  |
| 3,215   | Jungheinrich                               | EUR      | –               | –                  |
| 2,666   | K+S  | EUR      | –               | –                  |
| (412)   | KION Group                                 | EUR      | –               | –                  |
| 148   | Krones                                     | EUR      | –               | –                  |
| 1,065   | LANXESS                                    | EUR      | –               | –                  |
| (798)   | LEG Immobilien                             | EUR      | –               | –                  |
| (4,270)   | Metro                                      | EUR      | –               | –                  |
| (69)  | Muenchener Rueckversicherungs-Gesellschaft | EUR      | –               | –                  |
| (256)   | Nemetschek                                 | EUR      | –               | –                  |
| (89)  | Rational                                   | EUR      | –               | –                  |
| 30  | Rheinmetall                                | EUR      | –               | –                  |
| (2,521)   | RWE  | EUR      | –               | –                  |
| (412)   | Salzgitter                                 | EUR      | –               | –                  |
| (230)   | SAP  | EUR      | –               | –                  |
| 39  | Sartorius                                  | EUR      | –               | –                  |
| 76  | Scout24                                    | EUR      | –               | –                  |
| (207)   | Siemens                                    | EUR      | –               | –                  |
| 378   | Siemens Energy                             | EUR      | –               | –                  |
| (610)   | Siemens Healthineers                       | EUR      | –               | –                  |
| (2,050)   | SMA Solar Technology                       | EUR      | –               | –                  |
| 1,130   | Suedzucker                                 | EUR      | –               | –                  |
| (600)   | Symrise                                    | EUR      | –               | –                  |
| 594   | Talanx                                     | EUR      | –               | –                  |
| 6,860   | TeamViewer                                 | EUR      | –               | –                  |
| 2,446   | TUI  | EUR      | –               | –                  |
| (429)   | United Internet                            | EUR      | –               | –                  |
| 443   | Volkswagen                                 | EUR      | –               | –                  |
| (1,638)   | Vonovia                                    | EUR      | –               | –                  |
| <b>Total Germany</b>  |  |          | –               | –                  |
| <b>Guernsey: 0.00% (31 Dec 2024: 0.00%)</b>                   |  |          |                 |                    |
| (16,533)  | Sirius Real Estate                         | GBP      | –               | –                  |
| <b>Total Guernsey</b>   |  |          | –               | –                  |
| <b>Ireland: 0.00% (31 Dec 2024: 0.00%)</b>                    |  |          |                 |                    |
| 86  | Accenture                                  | USD      | –               | –                  |
| 8,604   | AIB Group                                  | EUR      | –               | –                  |
| (50)  | Aon  | EUR      | –               | –                  |
| (783)   | CRH  | GBP      | –               | –                  |
| (784)   | DCC  | GBP      | –               | –                  |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

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**Trium Avala Dynamic Equity Fund** *(Continued)*

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

**Contracts for Difference: 0.00% (31 Dec 2024: 0.00%)\*** *(Continued)*

| Holdings  | Description                     | Currency | Fair Value<br>€ | % of<br>Net Assets |
|---|---------------------------------|----------|-----------------|--------------------|
| <b>Ireland: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                                 |          |                 |                    |
| 3,862   | Glanbia                         | EUR      | –               | –                  |
| (102)   | Johnson Controls International  | USD      | –               | –                  |
| (374)   | Kerry Group                     | EUR      | –               | –                  |
| 448   | Kingspan Group                  | EUR      | –               | –                  |
| (583)   | Medtronic                       | USD      | –               | –                  |
| (176)   | Paddy Power Betfair             | GBP      | –               | –                  |
| 169   | Pentair                         | USD      | –               | –                  |
| 817   | Perrigo                         | USD      | –               | –                  |
| 2,571   | Ryanair                         | EUR      | –               | –                  |
| 61  | Trane Technologies              | USD      | –               | –                  |
| (125)   | Willis Towers Watson            | USD      | –               | –                  |
| <b>Total Ireland</b>  |                                 |          | –               | –                  |
| <b>Isle of Man: 0.00% (31 Dec 2024: 0.00%)</b>                |                                 |          |                 |                    |
| 12,586  | GVC Holdings                    | GBP      | –               | –                  |
| 9,979   | Playtech                        | GBP      | –               | –                  |
| <b>Total Isle of Man</b>                                      |                                 |          | –               | –                  |
| <b>Israel: 0.00% (31 Dec 2024: 0.00%)</b>                     |                                 |          |                 |                    |
| 2,343   | Plus500                         | GBP      | –               | –                  |
| (1,395)   | Teva Pharmaceuticals            | USD      | –               | –                  |
| <b>Total Israel</b>   |                                 |          | –               | –                  |
| <b>Italy: 0.00% (31 Dec 2024: 0.00%)</b>                      |                                 |          |                 |                    |
| 2,069   | Amplifon                        | EUR      | –               | –                  |
| 3,570   | Assicurazioni Generali SpA      | EUR      | –               | –                  |
| 1,845   | Azimut                          | EUR      | –               | –                  |
| 839   | Banca Generali                  | EUR      | –               | –                  |
| 3,064   | Banca Mediolanum                | EUR      | –               | –                  |
| 3,396   | Banca Monte dei Paschi di Siena | EUR      | –               | –                  |
| (2,719)   | BFF Bank                        | EUR      | –               | –                  |
| 8,719   | BPER Banca                      | EUR      | –               | –                  |
| (4,221)   | Brembo                          | EUR      | –               | –                  |
| (313)   | Brunello Cucinelli              | EUR      | –               | –                  |
| (9,797)   | Davide Campari-Milano           | EUR      | –               | –                  |
| 1,505   | De'Longhi                       | EUR      | –               | –                  |
| 3,827   | Enel                            | EUR      | –               | –                  |
| (5,103)   | Eni                             | EUR      | –               | –                  |
| (535)   | FinecoBank Banca Fineco         | EUR      | –               | –                  |
| 7,863   | Hera                            | EUR      | –               | –                  |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

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**Trium Avala Dynamic Equity Fund** *(Continued)*

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

**Contracts for Difference: 0.00% (31 Dec 2024: 0.00%)\*** *(Continued)*

| Holdings  | Description             | Currency | Fair Value<br>€ | % of<br>Net Assets |
|---|-------------------------|----------|-----------------|--------------------|
| <b>Italy: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                         |          |                 |                    |
| (1,215)   | Infrastrutture Wireless | EUR      | –               | –                  |
| 463   | Interpump Group         | EUR      | –               | –                  |
| 20,255  | Iren                    | EUR      | –               | –                  |
| 7,270   | Italgas                 | EUR      | –               | –                  |
| 2,040   | Maire Tecnimont         | EUR      | –               | –                  |
| (195)   | Moncler                 | EUR      | –               | –                  |
| (3,866)   | Nexi                    | EUR      | –               | –                  |
| 10,963  | Piaggio                 | EUR      | –               | –                  |
| (4,913)   | Pirelli & C.            | EUR      | –               | –                  |
| (492)   | Prysmian                | EUR      | –               | –                  |
| 1,948   | Recordati               | EUR      | –               | –                  |
| 206   | Reply                   | EUR      | –               | –                  |
| 9,827   | Saipem                  | EUR      | –               | –                  |
| 6,089   | Technogym               | EUR      | –               | –                  |
| 76,287  | Telecom Italia          | EUR      | –               | –                  |
| 169   | UniCredit               | EUR      | –               | –                  |
| 12,356  | Webuild SpA             | EUR      | –               | –                  |
|   | <b>Total Italy</b>      |          | –               | –                  |
| <b>Jersey: 0.00% (31 Dec 2024: 0.00%)</b>                   |                         |          |                 |                    |
| 859   | Aptiv Holdings          | USD      | –               | –                  |
| 1,987   | CVC Capital             | EUR      | –               | –                  |
| (2,284)   | Experian                | GBP      | –               | –                  |
| (22,760)  | Glencore                | GBP      | –               | –                  |
| (13,853)  | IWG                     | GBP      | –               | –                  |
| 13,164  | Man Group               | GBP      | –               | –                  |
| 26,783  | TP ICAP Group           | GBP      | –               | –                  |
| (2,546)   | Wizz Air                | GBP      | –               | –                  |
| (17,004)  | WPP Group               | GBP      | –               | –                  |
|   | <b>Total Jersey</b>     |          | –               | –                  |
| <b>Luxembourg: 0.00% (31 Dec 2024: 0.00%)</b>               |                         |          |                 |                    |
| 331   | ArcelorMittal           | EUR      | –               | –                  |
| (1,302)   | Eurofins Scientific     | EUR      | –               | –                  |
| 1,880   | Flow Traders            | EUR      | –               | –                  |
| 569   | Grand City Properties   | EUR      | –               | –                  |
| 2,871   | RTL Group               | EUR      | –               | –                  |
| (2,082)   | SES                     | EUR      | –               | –                  |
| (84)  | Spotify Technology      | USD      | –               | –                  |
| 963   | Subsea 7                | NOK      | –               | –                  |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

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**Trium Avala Dynamic Equity Fund** *(Continued)*

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

**Contracts for Difference: 0.00% (31 Dec 2024: 0.00%)\*** *(Continued)*

| Holdings   | Description                | Currency | Fair Value<br>€ | % of<br>Net Assets |
|--|----------------------------|----------|-----------------|--------------------|
| <b>Luxembourg: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                            |          |                 |                    |
| (1,744)  | Tenaris                    | EUR      | –               | –                  |
|  | <b>Total Luxembourg</b>    |          | <u>–</u>        | <u>–</u>           |
| <b>Multinational: 0.00% (31 Dec 2024: 0.00%)</b>                 |                            |          |                 |                    |
| (485)  | Unibail-Rodamco-Westfield  | EUR      | –               | –                  |
|  | <b>Total Multinational</b> |          | <u>–</u>        | <u>–</u>           |
| <b>Netherlands: 0.00% (31 Dec 2024: 0.00%)</b>                   |                            |          |                 |                    |
| 1,299  | ABN AMRO Bank              | EUR      | –               | –                  |
| (24)   | Adyen                      | EUR      | –               | –                  |
| 80   | Airbus                     | EUR      | –               | –                  |
| (946)  | Akzo Nobel                 | EUR      | –               | –                  |
| 103  | Argenx                     | EUR      | –               | –                  |
| (127)  | ASM International          | EUR      | –               | –                  |
| (141)  | ASML                       | EUR      | –               | –                  |
| (1,080)  | ASR Nederland              | EUR      | –               | –                  |
| (3,354)  | Basic-Fit                  | EUR      | –               | –                  |
| 1,502  | Corbion                    | EUR      | –               | –                  |
| 274  | Euronext NV                | EUR      | –               | –                  |
| (366)  | Heineken                   | EUR      | –               | –                  |
| (86)   | IMCD                       | EUR      | –               | –                  |
| (401)  | ING Groep                  | EUR      | –               | –                  |
| (2,338)  | Iveco                      | EUR      | –               | –                  |
| 2,853  | JDE Peet's                 | EUR      | –               | –                  |
| 8,386  | Koninklijke                | EUR      | –               | –                  |
| (1,997)  | Koninklijke Philips        | EUR      | –               | –                  |
| (584)  | Koninklijke Vopak          | EUR      | –               | –                  |
| (96)   | NXP Semiconductors         | USD      | –               | –                  |
| 2,686  | Prosus                     | EUR      | –               | –                  |
| (695)  | Randstad                   | EUR      | –               | –                  |
| 2,923  | SBM Offshore               | EUR      | –               | –                  |
| (246)  | Semiconductor Industries   | EUR      | –               | –                  |
| 2,286  | Signify                    | EUR      | –               | –                  |
| 8,186  | Stellantis                 | EUR      | –               | –                  |
| 1,817  | Technip Energies           | EUR      | –               | –                  |
| 709  | TKH Group                  | EUR      | –               | –                  |
| 8,277  | TomTom                     | EUR      | –               | –                  |
| (548)  | Universal Music Group      | EUR      | –               | –                  |
| (414)  | Wolters Kluwer             | EUR      | –               | –                  |
|  | <b>Total Netherlands</b>   |          | <u>–</u>        | <u>–</u>           |

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**Trium Avala Dynamic Equity Fund** *(Continued)*

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

**Contracts for Difference: 0.00% (31 Dec 2024: 0.00%)\*** *(Continued)*

| Holdings                                     | Description                          | Currency | Fair Value<br>€ | % of<br>Net Assets |
|--|--------------------------------------|----------|-----------------|--------------------|
| <b>Norway: 0.00% (31 Dec 2024: 0.00%)</b>    |                                      |          |                 |                    |
| (774)  | Aker                                 | NOK      | –               | –                  |
| (4,136)                                      | Aker BP                              | NOK      | –               | –                  |
| (4,216)                                      | Aker Solutions                       | NOK      | –               | –                  |
| 578  | DNB Bank                             | NOK      | –               | –                  |
| 4,702  | Gjensidige Forsikring                | NOK      | –               | –                  |
| 2,765  | Kongsberg Gruppen                    | NOK      | –               | –                  |
| 8,848  | Leroy Seafood Group                  | NOK      | –               | –                  |
| (693)  | Mowi                                 | NOK      | –               | –                  |
| (4,353)                                      | Nordic Semiconductor                 | NOK      | –               | –                  |
| (7,465)                                      | Norsk Hydro                          | NOK      | –               | –                  |
| 1,398  | Schibsted                            | NOK      | –               | –                  |
| 1,281  | Storebrand                           | NOK      | –               | –                  |
| (2,883)                                      | Telenor                              | NOK      | –               | –                  |
| (4,266)                                      | Var Energi                           | NOK      | –               | –                  |
| (2,090)                                      | Wallenius Wilhelmsen                 | NOK      | –               | –                  |
| 481  | Yara International                   | NOK      | –               | –                  |
| <b>Total Norway</b>                          |                                      |          | –               | –                  |
| <b>Portugal: 0.00% (31 Dec 2024: 0.00%)</b>  |                                      |          |                 |                    |
| 23,324                                       | Banco Comercial Portugues            | EUR      | –               | –                  |
| (3,360)                                      | EDP - Energias de Portugal           | EUR      | –               | –                  |
| 3,560  | Jeronimo Martins                     | EUR      | –               | –                  |
| 20,734                                       | NOS                                  | EUR      | –               | –                  |
| 98,198                                       | Sonae                                | EUR      | –               | –                  |
| <b>Total Portugal</b>                        |                                      |          | –               | –                  |
| <b>Singapore: 0.00% (31 Dec 2024: 0.00%)</b> |                                      |          |                 |                    |
| 3,579  | BW LPG                               | NOK      | –               | –                  |
| <b>Total Singapore</b>                       |                                      |          | –               | –                  |
| <b>Spain: 0.00% (31 Dec 2024: 0.00%)</b>     |                                      |          |                 |                    |
| (99)   | Acciona                              | EUR      | –               | –                  |
| 437  | ACS Group                            | EUR      | –               | –                  |
| 3,860  | Almirall                             | EUR      | –               | –                  |
| (696)  | Cellnex Telecom                      | EUR      | –               | –                  |
| 2,835  | Cia de Distribucion Integral Logista | EUR      | –               | –                  |
| 1,363  | CIE Automotive                       | EUR      | –               | –                  |
| (6,762)                                      | EDP Renovaveis                       | EUR      | –               | –                  |
| 5,656  | Enagas                               | EUR      | –               | –                  |
| 2,182  | Endesa                               | EUR      | –               | –                  |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

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**Trium Avala Dynamic Equity Fund** *(Continued)*

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

**Contracts for Difference: 0.00% (31 Dec 2024: 0.00%)\*** *(Continued)*

| Holdings  | Description                         | Currency | Fair Value<br>€ | % of<br>Net Assets |
|---|-------------------------------------|----------|-----------------|--------------------|
| <b>Spain: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                                     |          |                 |                    |
|   | 802 Indra Sistemas                  | EUR      | –               | –                  |
| (1,751)   | Industria de Diseno Textil          | EUR      | –               | –                  |
| 27,344  | International Consolidated Airlines | GBP      | –               | –                  |
| 31,877  | Mapfre                              | EUR      | –               | –                  |
| 1,866   | Puig Brands                         | EUR      | –               | –                  |
| (1,544)   | Red Electrica                       | EUR      | –               | –                  |
| (1,123)   | Repsol                              | EUR      | –               | –                  |
| 4,212   | Solaria Energia y Medio Ambiente    | EUR      | –               | –                  |
| 603   | Tecnicas Reunidas                   | EUR      | –               | –                  |
|   | <b>Total Spain</b>                  |          | <u>–</u>        | <u>–</u>           |
| <b>Sweden: 0.00% (31 Dec 2024: 0.00%)</b>                   |                                     |          |                 |                    |
|   | 586 Addtech                         | SEK      | –               | –                  |
| (2,191)   | Alfa Laval                          | SEK      | –               | –                  |
| (1,016)   | Assa Abloy                          | SEK      | –               | –                  |
| (4,056)   | Atlas Copco                         | SEK      | –               | –                  |
| 2,983   | Avanza Bank                         | SEK      | –               | –                  |
| 2,044   | Axfood                              | SEK      | –               | –                  |
| (5,530)   | Beijer Ref                          | SEK      | –               | –                  |
| 6,089   | Betsson                             | SEK      | –               | –                  |
| 2,391   | BillerudKorsnas                     | SEK      | –               | –                  |
| 2,376   | Boliden                             | SEK      | –               | –                  |
| (9,454)   | Castellum                           | SEK      | –               | –                  |
| 8,501   | Dometic Group                       | SEK      | –               | –                  |
| (477)   | Epiroc                              | SEK      | –               | –                  |
| (1,167)   | EQT                                 | SEK      | –               | –                  |
| 7,313   | Ericsson                            | SEK      | –               | –                  |
| (1,830)   | Essity                              | SEK      | –               | –                  |
| (8,221)   | Fastighets AB Balder                | SEK      | –               | –                  |
| (3,046)   | Getinge                             | SEK      | –               | –                  |
| (1,343)   | Hemnet                              | SEK      | –               | –                  |
| (3,524)   | Hexagon AB                          | SEK      | –               | –                  |
| (4,022)   | Hexpol                              | SEK      | –               | –                  |
| (1,173)   | Holmen                              | SEK      | –               | –                  |
| (2,279)   | Indutrade                           | SEK      | –               | –                  |
| (694)   | Investment Latour                   | SEK      | –               | –                  |
| 1,734   | INVISIO                             | SEK      | –               | –                  |
| (10,610)  | Kinnevik                            | SEK      | –               | –                  |
| (467)   | L E Lundbergforetagen               | SEK      | –               | –                  |
| (356)   | Lifco                               | SEK      | –               | –                  |
| 1,281   | Loomis                              | SEK      | –               | –                  |

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**Trium Avala Dynamic Equity Fund** *(Continued)*

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

**Contracts for Difference: 0.00% (31 Dec 2024: 0.00%)\*** *(Continued)*

| Holdings   | Description                         | Currency | Fair Value<br>€ | % of<br>Net Assets |
|--|-------------------------------------|----------|-----------------|--------------------|
| <b>Sweden: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                                     |          |                 |                    |
| 3,333  | Modern Times                        | SEK      | –               | –                  |
| 2,940  | Munters                             | SEK      | –               | –                  |
| 1,979  | NCC AB                              | SEK      | –               | –                  |
| (20,477)   | Nibe Industrier                     | SEK      | –               | –                  |
| 5,124  | Nordnet                             | SEK      | –               | –                  |
| 8,978  | Peab                                | SEK      | –               | –                  |
| 861  | Saab                                | SEK      | –               | –                  |
| (2,788)  | Sagax                               | SEK      | –               | –                  |
| (1,811)  | Sandvik                             | SEK      | –               | –                  |
| (2,856)  | Skanska                             | SEK      | –               | –                  |
| 12,763   | SSAB                                | SEK      | –               | –                  |
| (6,423)  | Svenska Cellulosa                   | SEK      | –               | –                  |
| 2,199  | Svenska Handelsbanken               | SEK      | –               | –                  |
| 1,387  | Sweco                               | SEK      | –               | –                  |
| 2,859  | Swedbank                            | SEK      | –               | –                  |
| 2,037  | Swedish Orphan Biovitrum            | SEK      | –               | –                  |
| 6,595  | Tele2                               | SEK      | –               | –                  |
| (2,510)  | Trelleborg                          | SEK      | –               | –                  |
| 28,976   | Volvo                               | SEK      | –               | –                  |
| (6,561)  | Wallenstam                          | SEK      | –               | –                  |
| <b>Total Sweden</b>  |                                     |          | –               | –                  |
| <b>Switzerland: 0.00% (31 Dec 2024: 0.00%)</b>               |                                     |          |                 |                    |
| 614  | Accelleron                          | CHF      | –               | –                  |
| 859  | Adecco Group                        | CHF      | –               | –                  |
| (1,095)  | Alcon                               | CHF      | –               | –                  |
| 182  | Aryzta AG                           | CHF      | –               | –                  |
| (245)  | Bachem                              | CHF      | –               | –                  |
| (43)   | Barry Callebaut                     | CHF      | –               | –                  |
| 79   | Belimo Holding                      | CHF      | –               | –                  |
| 32   | Bucher Industries                   | CHF      | –               | –                  |
| (327)  | Canadian Pacific Kansas City        | EUR      | –               | –                  |
| 123  | Cembra Money Bank                   | CHF      | –               | –                  |
| (4)  | Chocoladefabriken Lindt & Spruengli | CHF      | –               | –                  |
| (298)  | Cie Financiere Richemont            | CHF      | –               | –                  |
| 7,053  | Clariant                            | CHF      | –               | –                  |
| 2,026  | Coca-Cola                           | GBP      | –               | –                  |
| 817  | DKSH                                | CHF      | –               | –                  |
| 92   | dormakaba                           | CHF      | –               | –                  |
| (136)  | Flughafen Zurich                    | CHF      | –               | –                  |
| (450)  | Galderma                            | CHF      | –               | –                  |

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**Trium Avala Dynamic Equity Fund** *(Continued)*

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

**Contracts for Difference: 0.00% (31 Dec 2024: 0.00%)\*** *(Continued)*

| Holdings  | Description                  | Currency | Fair Value<br>€ | % of<br>Net Assets |
|---|------------------------------|----------|-----------------|--------------------|
| <b>Switzerland: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                              |          |                 |                    |
| (144)   | Garmin                       | USD      | –               | –                  |
| (11)  | Givaudan                     | CHF      | –               | –                  |
| 131   | Interroll                    | CHF      | –               | –                  |
| (1,025)   | Julius Baer Group            | CHF      | –               | –                  |
| 199   | Kuehne + Nagel International | CHF      | –               | –                  |
| (840)   | Landis+Gyr Group             | CHF      | –               | –                  |
| (454)   | Logitech International       | CHF      | –               | –                  |
| (161)   | Lonza Group                  | CHF      | –               | –                  |
| (645)   | Nestle                       | CHF      | –               | –                  |
| 601   | Novartis                     | CHF      | –               | –                  |
| 8,292   | OC Oerlikon                  | CHF      | –               | –                  |
| (10)  | Partners Group               | CHF      | –               | –                  |
| (255)   | PSP Swiss Property           | CHF      | –               | –                  |
| 123   | Roche                        | CHF      | –               | –                  |
| (1,645)   | Sandoz Group                 | CHF      | –               | –                  |
| (96)  | Schindler                    | CHF      | –               | –                  |
| (338)   | Sonova                       | CHF      | –               | –                  |
| 3,000   | Stadler Rail                 | CHF      | –               | –                  |
| (116)   | Straumann Holding            | CHF      | –               | –                  |
| 356   | Sulzer                       | CHF      | –               | –                  |
| (72)  | Swiss Life                   | CHF      | –               | –                  |
| 273   | Swiss Re                     | CHF      | –               | –                  |
| (110)   | Swisscom                     | CHF      | –               | –                  |
| 57  | Swissquote                   | CHF      | –               | –                  |
| (124)   | Tecan Group                  | CHF      | –               | –                  |
| (2,744)   | UBS Group                    | CHF      | –               | –                  |
| (234)   | VAT Group                    | CHF      | –               | –                  |
| (79)  | Vontobel                     | CHF      | –               | –                  |
| 128   | Zurich Insurance Group       | CHF      | –               | –                  |
| <b>Total Switzerland</b>  |                              |          | –               | –                  |
| <b>United Kingdom: 0.00% (31 Dec 2024: 0.00%)</b>                 |                              |          |                 |                    |
| (555)   | 3i Group                     | GBP      | –               | –                  |
| 3,290   | Admiral Group                | GBP      | –               | –                  |
| 15,543  | AJ Bell                      | GBP      | –               | –                  |
| 1,225   | Anglo American               | GBP      | –               | –                  |
| (1,293)   | Ashtead                      | GBP      | –               | –                  |
| (4,696)   | Associated British Foods     | GBP      | –               | –                  |
| (10,469)  | Auto Trader Group            | GBP      | –               | –                  |
| 9,112   | Babcock International Group  | GBP      | –               | –                  |
| (636)   | BAE Systems                  | GBP      | –               | –                  |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

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**Trium Avala Dynamic Equity Fund** *(Continued)*

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

**Contracts for Difference: 0.00% (31 Dec 2024: 0.00%)\*** *(Continued)*

| Holdings   | Description              | Currency | Fair Value<br>€ | % of<br>Net Assets |
|--|--------------------------|----------|-----------------|--------------------|
| <b>United Kingdom: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                          |          |                 |                    |
| 15,711   | Balfour Beatty           | GBP      | –               | –                  |
| 15,637   | Barclays                 | GBP      | –               | –                  |
| (1,761)  | Barloworld               | GBP      | –               | –                  |
| (2,242)  | Barratt Developments     | GBP      | –               | –                  |
| (5,216)  | Beazley                  | GBP      | –               | –                  |
| (778)  | Berkeley                 | GBP      | –               | –                  |
| (4,295)  | Bodycote                 | GBP      | –               | –                  |
| 19,558   | Breedon Group            | GBP      | –               | –                  |
| (1,280)  | British American Tobacco | GBP      | –               | –                  |
| (17,907)   | British Land             | GBP      | –               | –                  |
| (63,606)   | BT Group                 | GBP      | –               | –                  |
| (3,641)  | Bunzl                    | GBP      | –               | –                  |
| (658)  | Carnival                 | GBP      | –               | –                  |
| 18,732   | Carphone Warehouse       | GBP      | –               | –                  |
| (51,206)   | Centrica                 | GBP      | –               | –                  |
| 1,869  | Chaucer                  | GBP      | –               | –                  |
| (13,477)   | Chemring                 | GBP      | –               | –                  |
| (1,573)  | Clarkson                 | GBP      | –               | –                  |
| (268)  | Compass                  | GBP      | –               | –                  |
| 1,530  | Computacenter            | GBP      | –               | –                  |
| 8,647  | ConvaTec Group           | GBP      | –               | –                  |
| 1,109  | Cranswick                | GBP      | –               | –                  |
| (3,765)  | CVS Group                | GBP      | –               | –                  |
| 4,535  | Dart Group               | GBP      | –               | –                  |
| (1,488)  | Derwent London           | GBP      | –               | –                  |
| 586  | Diageo                   | GBP      | –               | –                  |
| 6,682  | Drax Group               | GBP      | –               | –                  |
| 1,765  | Dunelm Group             | GBP      | –               | –                  |
| 8,604  | EasyJet                  | GBP      | –               | –                  |
| (1,114)  | Electrocomponents        | GBP      | –               | –                  |
| 1,964  | Endeavour Mining         | GBP      | –               | –                  |
| (7,261)  | Energiean PLC            | GBP      | –               | –                  |
| 5,558  | Fevertree Drinks         | GBP      | –               | –                  |
| 27,016   | FirstGroup               | GBP      | –               | –                  |
| 3,032  | Fresnillo                | GBP      | –               | –                  |
| 4,820  | Future                   | GBP      | –               | –                  |
| 4,726  | Gamma Communications     | GBP      | –               | –                  |
| 1,761  | GlaxoSmithKline          | GBP      | –               | –                  |
| 5,723  | Grafton Group            | GBP      | –               | –                  |
| 12,788   | Grainger                 | GBP      | –               | –                  |
| 8,159  | Haleon                   | GBP      | –               | –                  |
| (383)  | Halma                    | GBP      | –               | –                  |

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**Trium Avala Dynamic Equity Fund** *(Continued)*

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

**Contracts for Difference: 0.00% (31 Dec 2024: 0.00%)\*** *(Continued)*

| Holdings   | Description                   | Currency | Fair Value<br>€ | % of<br>Net Assets |
|--|-------------------------------|----------|-----------------|--------------------|
| <b>United Kingdom: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                               |          |                 |                    |
| 28,277   | Harbour Energy                | GBP      | –               | –                  |
| (66,022)   | Hays                          | GBP      | –               | –                  |
| 2,899  | Hikma Pharmaceuticals         | GBP      | –               | –                  |
| 3,766  | Hill & Smith                  | GBP      | –               | –                  |
| (4,639)  | Hochschild Mining             | GBP      | –               | –                  |
| (3,684)  | Howden Joinery Group          | GBP      | –               | –                  |
| 4,727  | HSBC                          | GBP      | –               | –                  |
| (11,006)   | Ibstock                       | GBP      | –               | –                  |
| 7,687  | IG Group Holdings             | GBP      | –               | –                  |
| (1,931)  | IMI                           | GBP      | –               | –                  |
| 2,108  | Imperial Brands               | GBP      | –               | –                  |
| 2,887  | Indivior                      | GBP      | –               | –                  |
| (8,392)  | Informa                       | GBP      | –               | –                  |
| (520)  | InterContinental Hotels Group | GBP      | –               | –                  |
| (1,456)  | Intertek Group                | GBP      | –               | –                  |
| 4,532  | Investec                      | GBP      | –               | –                  |
| (73,001)   | ITV                           | GBP      | –               | –                  |
| (9,239)  | J Sainsbury                   | GBP      | –               | –                  |
| (82,247)   | JD Sports Fashion             | GBP      | –               | –                  |
| 1,762  | JD Wetherspoon                | GBP      | –               | –                  |
| 59,408   | Just Retirement Group         | GBP      | –               | –                  |
| 3,475  | Kingfisher                    | GBP      | –               | –                  |
| 7,618  | Lancashire Holdings           | GBP      | –               | –                  |
| (17,270)   | Land Securities Group         | GBP      | –               | –                  |
| (37,701)   | Legal & General Group         | GBP      | –               | –                  |
| (55,342)   | Lloyds Banking Group          | GBP      | –               | –                  |
| (546)  | London Stock Exchange Group   | GBP      | –               | –                  |
| 6,528  | LondonMetric Property         | GBP      | –               | –                  |
| 12,315   | M&G                           | GBP      | –               | –                  |
| 14,631   | Marshalls                     | GBP      | –               | –                  |
| 44,361   | Mitie                         | GBP      | –               | –                  |
| (908)  | Mondi                         | GBP      | –               | –                  |
| 15,491   | Moneysupermarket.com Group    | GBP      | –               | –                  |
| 5,764  | Morgan Crucible               | GBP      | –               | –                  |
| (337)  | Morgan Sindall Group          | GBP      | –               | –                  |
| 5,181  | National Grid                 | GBP      | –               | –                  |
| 21,047   | NatWest                       | GBP      | –               | –                  |
| 516  | Next                          | GBP      | –               | –                  |
| (4,537)  | One Savings Bank              | GBP      | –               | –                  |
| 1,943  | Oxford Instruments            | GBP      | –               | –                  |
| 12,450   | PageGroup                     | GBP      | –               | –                  |
| 4,869  | Paragon Banking Group         | GBP      | –               | –                  |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

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**Trium Avala Dynamic Equity Fund** *(Continued)*

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

**Contracts for Difference: 0.00% (31 Dec 2024: 0.00%)\*** *(Continued)*

| Holdings   | Description                  | Currency | Fair Value<br>€ | % of<br>Net Assets |
|--|------------------------------|----------|-----------------|--------------------|
| <b>United Kingdom: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                              |          |                 |                    |
| 10,289   | Pennon                       | GBP      | –               | –                  |
| (1,658)  | Persimmon                    | GBP      | –               | –                  |
| 17,599   | Pets at Home                 | GBP      | –               | –                  |
| 13,420   | Phoenix                      | GBP      | –               | –                  |
| 6,468  | Premier Foods                | GBP      | 9               | –                  |
| (4,654)  | Prudential                   | GBP      | –               | –                  |
| 6,138  | QinetiQ Group                | GBP      | –               | –                  |
| 12,533   | Quilter                      | GBP      | –               | –                  |
| (1,111)  | Reckitt Benckiser Group      | GBP      | –               | –                  |
| (1,052)  | Reed Elsevier                | GBP      | –               | –                  |
| (17,123)   | Rentokil Initial             | GBP      | –               | –                  |
| 241  | Rio Tinto                    | GBP      | –               | –                  |
| 11,620   | Rotork                       | GBP      | –               | –                  |
| (5,158)  | Sage                         | GBP      | –               | –                  |
| 988  | Savills                      | GBP      | –               | –                  |
| (19,980)   | Schroders Plc                | GBP      | –               | –                  |
| (9,151)  | Segro                        | GBP      | –               | –                  |
| 2,914  | Severn Trent                 | GBP      | –               | –                  |
| 2,467  | Smith & Nephew               | GBP      | –               | –                  |
| 1,699  | Smiths Group                 | GBP      | –               | –                  |
| 1,789  | Softcat                      | GBP      | –               | –                  |
| (1,606)  | Spirax-Sarco Engineering     | GBP      | –               | –                  |
| (4,313)  | SSE                          | GBP      | –               | –                  |
| 5,113  | SSP                          | GBP      | –               | –                  |
| 748  | St James's Place             | GBP      | –               | –                  |
| (3,620)  | Standard Life Aberdeen       | GBP      | –               | –                  |
| (16,199)   | Taylor Wimpey                | GBP      | –               | –                  |
| 3,345  | TORM                         | DKK      | –               | –                  |
| 9,765  | Trainline                    | GBP      | –               | –                  |
| (5,635)  | Tritax Big Box REIT          | GBP      | –               | –                  |
| (21,238)   | Trustpilot                   | GBP      | –               | –                  |
| (1,184)  | Unilever                     | GBP      | –               | –                  |
| (3,367)  | UNITE Group                  | GBP      | –               | –                  |
| 5,526  | United Utilities Group       | GBP      | –               | –                  |
| 8,547  | Vesuvius                     | GBP      | –               | –                  |
| (3,175)  | Vistry Group                 | GBP      | –               | –                  |
| 105,935  | Vodafone Group               | GBP      | –               | –                  |
| (2,293)  | Watches of Switzerland Group | GBP      | –               | –                  |
| (2,137)  | Weir                         | GBP      | –               | –                  |
| (6,729)  | WH Smith                     | GBP      | –               | –                  |
| (1,931)  | Whitbread                    | GBP      | –               | –                  |

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**Trium Avala Dynamic Equity Fund** *(Continued)*

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

**Contracts for Difference: 0.00% (31 Dec 2024: 0.00%)\*** *(Continued)*

| Holdings   | Description                  | Currency | Fair Value<br>€ | % of<br>Net Assets |
|--|------------------------------|----------|-----------------|--------------------|
| <b>United Kingdom: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                              |          |                 |                    |
| 4,159  | Wise                         | GBP      | –               | –                  |
| <b>Total United Kingdom</b>  |                              |          | <b>9</b>        | –                  |
| <b>United States: 0.00% (31 Dec 2024: 0.00%)</b>                     |                              |          |                 |                    |
| (76)   | 3M                           | USD      | –               | –                  |
| 114  | AbbVie                       | USD      | –               | –                  |
| 80   | Adobe                        | USD      | –               | –                  |
| (411)  | Advanced Micro Devices       | USD      | –               | –                  |
| (150)  | Air Products and Chemicals   | USD      | –               | –                  |
| 850  | Akamai Technologies          | USD      | –               | –                  |
| 70   | Align Technology             | USD      | –               | –                  |
| 306  | Allstate                     | USD      | –               | –                  |
| 306  | Alphabet                     | USD      | –               | –                  |
| 650  | Altria                       | USD      | –               | –                  |
| (156)  | Amazon.com                   | USD      | –               | –                  |
| 366  | American International Group | USD      | –               | –                  |
| 74   | American Tower               | USD      | –               | –                  |
| 208  | American Water Works         | USD      | –               | –                  |
| 258  | AmerisourceBergen            | USD      | –               | –                  |
| 118  | Amgen                        | USD      | –               | –                  |
| 1,492  | Annaly Capital Management    | USD      | –               | –                  |
| 130  | Anthem                       | USD      | –               | –                  |
| (341)  | Archer Daniels Midland       | USD      | –               | –                  |
| 159  | Arista Networks              | USD      | –               | –                  |
| (221)  | Ashland Global               | USD      | –               | –                  |
| 348  | AT&T                         | USD      | –               | –                  |
| 189  | Atlassian                    | USD      | –               | –                  |
| (512)  | Autoliv                      | SEK      | –               | –                  |
| 42   | Automatic Data Processing    | USD      | –               | –                  |
| (10)   | AutoZone                     | USD      | –               | –                  |
| (1,421)  | Baker Hughes                 | USD      | –               | –                  |
| (67)   | Bank of New York Mellon      | USD      | –               | –                  |
| 408  | Bath & Body Works            | USD      | –               | –                  |
| (65)   | Becton Dickinson and Co      | USD      | –               | –                  |
| (58)   | Berkshire Hathaway           | USD      | –               | –                  |
| (311)  | Best Buy                     | USD      | –               | –                  |
| 1,047  | Biomarin Pharmaceutical      | USD      | –               | –                  |
| (11)   | BlackRock                    | USD      | –               | –                  |
| (54)   | Blackstone Group             | USD      | –               | –                  |
| (93)   | Boeing                       | USD      | –               | –                  |
| 7  | Booking                      | USD      | –               | –                  |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

**As at 30 June 2025**

**Trium Avala Dynamic Equity Fund** *(Continued)*

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

**Contracts for Difference: 0.00% (31 Dec 2024: 0.00%)\*** *(Continued)*

| <b>Holdings</b>   | <b>Description</b>             | <b>Currency</b> | <b>Fair Value<br/>€</b> | <b>% of<br/>Net Assets</b> |
|---|--------------------------------|-----------------|-------------------------|----------------------------|
| <b>United States: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                                |                 |                         |                            |
|   | 862 BorgWarner                 | USD             | –                       | –                          |
| (155)   | Boston Properties              | USD             | –                       | –                          |
|   | 577 Boston Scientific          | USD             | –                       | –                          |
| 1,811   | Bristol-Myers Squibb           | USD             | –                       | –                          |
| (121)   | Broadcom                       | USD             | –                       | –                          |
| (1,353)   | Brown-Forman                   | USD             | –                       | –                          |
| (75)  | Burlington Stores              | USD             | –                       | –                          |
| 101   | Cadence Design Systems         | USD             | –                       | –                          |
| (847)   | Caesars Entertainment          | USD             | –                       | –                          |
| 755   | Campbell Soup                  | USD             | –                       | –                          |
| 99  | Capital One Financial          | USD             | –                       | –                          |
| 390   | Cardinal Health                | USD             | –                       | –                          |
| 224   | CarMax                         | USD             | –                       | –                          |
| 182   | Carrier Global                 | USD             | –                       | –                          |
| (17)  | Caterpillar                    | USD             | –                       | –                          |
| 75  | CDW                            | USD             | –                       | –                          |
| 227   | Celanese                       | USD             | –                       | –                          |
| 238   | Centene                        | USD             | –                       | –                          |
| 304   | CF Industries                  | USD             | –                       | –                          |
| 157   | CH Robinson Worldwide          | USD             | –                       | –                          |
| 242   | Charles Schwab                 | USD             | –                       | –                          |
| 36  | Charter Communications         | USD             | –                       | –                          |
| 359   | Chevron                        | USD             | –                       | –                          |
| (224)   | Chipotle Mexican Grill         | USD             | –                       | –                          |
| (289)   | Church & Dwight Co             | USD             | –                       | –                          |
| 274   | Cincinnati Financial           | USD             | –                       | –                          |
| 1,460   | Cisco Systems                  | USD             | –                       | –                          |
| (47)  | Clorox                         | USD             | –                       | –                          |
| 42  | CME Group                      | USD             | –                       | –                          |
| 193   | CMS Energy                     | USD             | –                       | –                          |
| (976)   | CNX Resources                  | USD             | –                       | –                          |
| 632   | Cognizant Technology Solutions | USD             | –                       | –                          |
| 414   | Comcast                        | USD             | –                       | –                          |
| (898)   | Comerica                       | USD             | –                       | –                          |
| 1,017   | Conagra Brands                 | USD             | –                       | –                          |
| 139   | ConocoPhillips                 | USD             | –                       | –                          |
| 155   | Constellation Brands           | USD             | –                       | –                          |
| 305   | Corteva                        | USD             | –                       | –                          |
| (592)   | CoStar                         | USD             | –                       | –                          |
| 223   | Crocs                          | USD             | –                       | –                          |
| (40)  | CrowdStrike Holdings           | USD             | –                       | –                          |
| 1,195   | CVS Health                     | USD             | –                       | –                          |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

**As at 30 June 2025**

**Trium Avala Dynamic Equity Fund** *(Continued)*

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

**Contracts for Difference: 0.00% (31 Dec 2024: 0.00%)\*** *(Continued)*

| <b>Holdings</b>   | <b>Description</b>        | <b>Currency</b> | <b>Fair Value<br/>€</b> | <b>% of<br/>Net Assets</b> |
|---|---------------------------|-----------------|-------------------------|----------------------------|
| <b>United States: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                           |                 |                         |                            |
| (1,164)   | Devon Energy              | USD             | –                       | –                          |
| 678   | Dollar General            | USD             | –                       | –                          |
| (169)   | DoorDash                  | USD             | –                       | –                          |
| (1,165)   | DXC Technology            | USD             | –                       | –                          |
| (173)   | Eastman Chemical Co       | USD             | –                       | –                          |
| 658   | Edison International      | USD             | –                       | –                          |
| 467   | Electronic Arts           | USD             | –                       | –                          |
| (37)  | Eli Lilly                 | USD             | –                       | –                          |
| 192   | EPAM Systems              | USD             | –                       | –                          |
| (187)   | Estee Lauder Cos          | USD             | –                       | –                          |
| (1,005)   | Etsy                      | USD             | –                       | –                          |
| 459   | Exelon                    | USD             | –                       | –                          |
| 215   | Exxon Mobil               | USD             | –                       | –                          |
| 30  | Facebook                  | USD             | –                       | –                          |
| (80)  | FedEx                     | USD             | –                       | –                          |
| (869)   | Fifth Third Bancorp       | USD             | –                       | –                          |
| 750   | Flowserve                 | USD             | –                       | –                          |
| 197   | Fortinet                  | USD             | –                       | –                          |
| 1,113   | Fox                       | USD             | –                       | –                          |
| 73  | Gartner                   | USD             | –                       | –                          |
| 77  | GE Vernova                | USD             | –                       | –                          |
| 207   | Gilead Sciences           | USD             | –                       | –                          |
| (22)  | Goldman Sachs             | USD             | –                       | –                          |
| (1,108)   | Goodyear Tire & Rubber    | USD             | –                       | –                          |
| 635   | Hasbro                    | USD             | –                       | –                          |
| (248)   | Hess                      | USD             | –                       | –                          |
| 641   | Hormel Foods              | USD             | –                       | –                          |
| (2,752)   | HP                        | USD             | –                       | –                          |
| (552)   | Illumina                  | USD             | –                       | –                          |
| 460   | Ingredion                 | USD             | –                       | –                          |
| (892)   | Interactive Brokers       | USD             | –                       | –                          |
| (999)   | International Paper       | USD             | –                       | –                          |
| 48  | Intuit                    | USD             | –                       | –                          |
| (106)   | Intuitive Surgical        | USD             | –                       | –                          |
| 188   | Johnson & Johnson         | USD             | –                       | –                          |
| (2,298)   | KeyCorp                   | USD             | –                       | –                          |
| (2,219)   | Kinder Morgan             | USD             | –                       | –                          |
| (397)   | KKR & Co                  | USD             | –                       | –                          |
| 1,297   | Kroger                    | USD             | –                       | –                          |
| 327   | Lincoln National          | USD             | –                       | –                          |
| (186)   | Live Nation Entertainment | USD             | –                       | –                          |
| 37  | Lockheed Martin           | USD             | –                       | –                          |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

**As at 30 June 2025**

**Trium Avala Dynamic Equity Fund** *(Continued)*

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

**Contracts for Difference: 0.00% (31 Dec 2024: 0.00%)\*** *(Continued)*

| <b>Holdings</b>   | <b>Description</b>          | <b>Currency</b> | <b>Fair Value<br/>€</b> | <b>% of<br/>Net Assets</b> |
|---|-----------------------------|-----------------|-------------------------|----------------------------|
| <b>United States: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                             |                 |                         |                            |
| 46  | Lowe's Cos                  | USD             | –                       | –                          |
| (68)  | M&T Bank                    | USD             | –                       | –                          |
| 294   | Marathon Petroleum          | USD             | –                       | –                          |
| 87  | MarketAxess Holdings        | USD             | –                       | –                          |
| (214)   | Marriott International      | USD             | –                       | –                          |
| (35)  | Martin Marietta Materials   | USD             | –                       | –                          |
| (812)   | Marvell Technology          | USD             | –                       | –                          |
| 34  | Mastercard                  | USD             | –                       | –                          |
| 84  | McKesson                    | USD             | –                       | –                          |
| (545)   | Microchip Technology        | USD             | –                       | –                          |
| (204)   | Micron Technology           | USD             | –                       | –                          |
| 944   | Mondelez International      | USD             | –                       | –                          |
| 198   | Monster Beverage            | USD             | –                       | –                          |
| (26)  | Moody's                     | USD             | –                       | –                          |
| 219   | Networks                    | USD             | –                       | –                          |
| 984   | Newmont Corp                | USD             | –                       | –                          |
| (352)   | NextEra Energy              | USD             | –                       | –                          |
| (127)   | Norfolk Southern            | USD             | –                       | –                          |
| (41)  | Northrop Grumman            | USD             | –                       | –                          |
| 759   | NortonLifeLock              | USD             | –                       | –                          |
| (509)   | NOV                         | USD             | –                       | –                          |
| 365   | Nucor                       | USD             | –                       | –                          |
| (3)   | NVR                         | USD             | –                       | –                          |
| 467   | Omnicom Group               | USD             | –                       | –                          |
| (25)  | Oracle                      | USD             | –                       | –                          |
| (186)   | Otis Worldwide              | USD             | –                       | –                          |
| (92)  | PACCAR                      | USD             | –                       | –                          |
| 2,557   | Pacific Gas and Electric    | USD             | –                       | –                          |
| (124)   | Palantir Technologies       | USD             | –                       | –                          |
| 163   | Palo Alto Networks          | USD             | –                       | –                          |
| 169   | Paycom                      | USD             | –                       | –                          |
| 523   | PayPal                      | USD             | –                       | –                          |
| 1,957   | Pfizer                      | USD             | –                       | –                          |
| 353   | Philip Morris International | USD             | –                       | –                          |
| (212)   | Pool                        | USD             | –                       | –                          |
| 498   | Post Holdings Inc           | USD             | –                       | –                          |
| 476   | PPG Industries              | USD             | –                       | –                          |
| (81)  | Procter & Gamble            | USD             | –                       | –                          |
| 293   | Progressive                 | USD             | –                       | –                          |
| (102)   | Prologis                    | USD             | –                       | –                          |
| 285   | Pulte                       | USD             | –                       | –                          |
| 23  | Ralph Lauren                | USD             | –                       | –                          |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

**As at 30 June 2025**

**Trium Avala Dynamic Equity Fund** *(Continued)*

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

**Contracts for Difference: 0.00% (31 Dec 2024: 0.00%)\*** *(Continued)*

| <b>Holdings</b>   | <b>Description</b>       | <b>Currency</b> | <b>Fair Value<br/>€</b> | <b>% of<br/>Net Assets</b> |
|---|--------------------------|-----------------|-------------------------|----------------------------|
| <b>United States: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                          |                 |                         |                            |
| (244)   | Realty Income            | USD             | –                       | –                          |
| (1,290)   | Regions Financial        | USD             | –                       | –                          |
| 99  | Republic Services        | USD             | –                       | –                          |
| 24  | Roper Technologies       | USD             | –                       | –                          |
| (223)   | Ross Stores              | USD             | –                       | –                          |
| 298   | Royal Gold               | USD             | –                       | –                          |
| (22)  | S&P Global               | USD             | –                       | –                          |
| 294   | Salesforce               | USD             | –                       | –                          |
| 22  | ServiceNow               | USD             | –                       | –                          |
| 256   | Skyworks Solutions       | USD             | –                       | –                          |
| (895)   | Snap                     | USD             | –                       | –                          |
| (178)   | Southern                 | USD             | –                       | –                          |
| (1,114)   | Southwest Airlines       | USD             | –                       | –                          |
| (634)   | Starbucks                | USD             | –                       | –                          |
| (117)   | State Street             | USD             | –                       | –                          |
| 361   | Steel Dynamics           | USD             | –                       | –                          |
| (42)  | Stryker                  | USD             | –                       | –                          |
| (197)   | Sysco                    | USD             | –                       | –                          |
| (294)   | Take-Two Interactive     | USD             | –                       | –                          |
| 370   | Tapestry                 | USD             | –                       | –                          |
| (535)   | Target                   | USD             | –                       | –                          |
| 807   | Teradata                 | USD             | –                       | –                          |
| (179)   | Tesla Motors             | USD             | –                       | –                          |
| (42)  | Thermo Fisher Scientific | USD             | –                       | –                          |
| 91  | T-Mobile US              | USD             | –                       | –                          |
| (1,762)   | TPI Composites           | USD             | –                       | –                          |
| (577)   | Tractor Supply           | USD             | –                       | –                          |
| (460)   | Trane Technologies       | USD             | –                       | –                          |
| (9)   | Transdigm Group          | USD             | –                       | –                          |
| 151   | Travelers Companies      | USD             | –                       | –                          |
| (639)   | Truist Financial         | USD             | –                       | –                          |
| 699   | Tyson Foods              | USD             | –                       | –                          |
| 148   | United Parcel Service    | USD             | –                       | –                          |
| 101   | United Therapeutics      | USD             | –                       | –                          |
| 317   | Vail Resorts             | USD             | –                       | –                          |
| 247   | Valero Energy            | USD             | –                       | –                          |
| 251   | Veeva Systems            | USD             | –                       | –                          |
| 58  | Verisign                 | USD             | –                       | –                          |
| 523   | Verizon Communications   | USD             | –                       | –                          |
| (103)   | Vertex Pharmaceuticals   | USD             | –                       | –                          |
| 1,583   | Viatis                   | USD             | –                       | –                          |
| 93  | Visa                     | USD             | –                       | –                          |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

As at 30 June 2025

**Trium Avala Dynamic Equity Fund** *(Continued)*

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

**Contracts for Difference: 0.00% (31 Dec 2024: 0.00%)\*** *(Continued)*

| Holdings  | Description               | Currency | Fair Value<br>€   | % of<br>Net Assets |
|---|---------------------------|----------|-------------------|--------------------|
| <b>United States: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                           |          |                   |                    |
| (204)   | Vistra                    | USD      | –                 | –                  |
| 47  | Vulcan Materials          | USD      | –                 | –                  |
| (7)   | W.W. Grainger             | USD      | –                 | –                  |
| 242   | Wabtec                    | USD      | –                 | –                  |
| (649)   | Wayfair                   | USD      | –                 | –                  |
| 315   | Wells Fargo               | USD      | –                 | –                  |
| 2,332   | Wendy's                   | USD      | –                 | –                  |
| 3,021   | Western Union             | USD      | –                 | –                  |
| (682)   | Westlake Chemical         | USD      | –                 | –                  |
| (319)   | Weyerhaeuser              | USD      | –                 | –                  |
| 59  | Workday                   | USD      | –                 | –                  |
| 300   | WR Berkley                | USD      | –                 | –                  |
| (369)   | Wynn Resorts              | USD      | –                 | –                  |
| 104   | Yum! Brands               | USD      | –                 | –                  |
| (307)   | Zillow                    | USD      | –                 | –                  |
| (168)   | Zimmer Biomet             | USD      | –                 | –                  |
| 185   | Zoetis                    | USD      | –                 | –                  |
| 680   | Zoom Video Communications | USD      | –                 | –                  |
| <b>Total United States</b>  |                           |          | <u>–</u>          | <u>–</u>           |
| <b>Total Contracts for Difference</b>                               |                           |          | <u>9</u>          | <u>–</u>           |
| <b>Forward Currency Contracts: 0.00% (31 Dec 2024: 0.58%)</b>       |                           |          |                   |                    |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>  |                           |          | <u>14,077,016</u> | <u>95.40</u>       |

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

**Contracts for Difference: 0.00% (31 Dec 2024: 0.00%)\***

| Holdings  | Description | Currency | Fair Value<br>€ | % of<br>Net Assets |
|---|-------------|----------|-----------------|--------------------|
| <b>Denmark: 0.00% (31 Dec 2024: 0.00%)</b>        |             |          |                 |                    |
| 69  | DSV         | DKK      | (28)            | –                  |
| <b>Total Denmark</b>                              |             |          | <u>(28)</u>     | <u>–</u>           |
| <b>United Kingdom: 0.00% (31 Dec 2024: 0.00%)</b> |             |          |                 |                    |
| 123   | AstraZeneca | GBP      | (72)            | –                  |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

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**Trium Avala Dynamic Equity Fund** *(Continued)*

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

**Contracts for Difference: 0.00% (31 Dec 2024: 0.00%)\*** *(Continued)*

| Holdings   | Description | Currency | Fair Value<br>€ | % of<br>Net Assets |
|--|-------------|----------|-----------------|--------------------|
| <b>United Kingdom: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |             |          |                 |                    |
| 1,978  | Inchcape    | GBP      | (60)            | –                  |
| <b>Total United Kingdom</b>  |             |          | <b>(132)</b>    | <b>–</b>           |
| <b>Total Contracts for Difference</b>                                |             |          | <b>(160)</b>    | <b>–</b>           |

**Forward Currency Contracts: (0.62%) (31 Dec 2024: 0.00%)**

| Counterparty  | Currency<br>bought | Amount     | Currency<br>sold | Amount    | Maturity<br>date | Unrealised<br>loss € | % of<br>Net Assets |
|---|--------------------|------------|------------------|-----------|------------------|----------------------|--------------------|
| Northern Trust  | GBP                | 6,239      | EUR              | 7,309     | 31/07/2025       | (53)                 | –                  |
| Northern Trust  | USD                | 15,007     | EUR              | 12,795    | 31/07/2025       | (82)                 | –                  |
| Northern Trust  | USD                | 45,251     | EUR              | 38,580    | 31/07/2025       | (246)                | –                  |
| Northern Trust  | GBP                | 1,511,365  | EUR              | 1,770,068 | 31/07/2025       | (12,352)             | (0.09)             |
| Northern Trust  | USD                | 4,041,618  | EUR              | 3,445,563 | 31/07/2025       | (21,723)             | (0.15)             |
| Northern Trust  | USD                | 10,462,191 | EUR              | 8,919,235 | 31/07/2025       | (56,232)             | (0.38)             |
| <b>Total Forward Currency Contracts</b>                                 |                    |            |                  |           |                  | <b>(90,688)</b>      | <b>(0.62)</b>      |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> |                    |            |                  |           |                  | <b>(90,848)</b>      | <b>(0.62)</b>      |

|  | Fair Value<br>€   | % of<br>Net Assets |
|--|-------------------|--------------------|
| <b>Total investments at fair value through profit or loss</b>                      | <b>13,986,168</b> | <b>94.78</b>       |
| Cash and cash equivalents and amounts due from Brokers                             | 720,488           | 4.88               |
| Other net assets   | 49,836            | 0.34               |
| <b>Total net assets attributable to holders of redeemable participating shares</b> | <b>14,756,492</b> | <b>100.00</b>      |

| 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 | <b>88.08</b>         |
| Other assets  | <b>11.92</b>         |
|   | <b>100.00</b>        |

\* Bank of America, Barclays, BIC Markets, Cabrera Capital Markets, Citibank, Credit Suisse, Deutsche Bank, Goldman Sachs, Jefferies, J.P. Morgan, Merrill Lynch, Morgan Stanley, Saxo Bank, SEB, Societe Generale and UBS are the counterparties for Contracts for Difference.

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

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

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**SCHEDULE OF INVESTMENTS**

As at 30 June 2025

**Trium Epynt Macro Fund**

| Holdings  | Financial Assets at Fair Value Through Profit or Loss                | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|-----------|--|----------|--------------------|--------------------|
|           | <b>Transferable Securities: 69.34% (31 Dec 2024: 80.71%)</b>         |          |                    |                    |
|           | <b>Fixed Interest: 69.34% (31 Dec 2024: 80.71%)</b>                  |          |                    |                    |
|           | <b>Corporate Bonds: 1.48% (31 Dec 2024: 1.67%)</b>                   |          |                    |                    |
|           | <b>United States: 1.48% (31 Dec 2024: 1.67%)</b>                     |          |                    |                    |
| 830,000   | MicroStrategy 0.00% 01/12/2029                                       | USD      | 787,255            | 1.48               |
|           | <b>Total United States</b>   |          | <u>787,255</u>     | <u>1.48</u>        |
|           | <b>Total Corporate Bonds</b>   |          | <u>787,255</u>     | <u>1.48</u>        |
|           | <b>Government Bonds: 67.86% (31 Dec 2024: 79.04%)</b>                |          |                    |                    |
|           | <b>Argentina: 0.85% (31 Dec 2024: 1.20%)</b>                         |          |                    |                    |
| 567,600   | Argentine Republic Government International Bond 0.75%<br>09/07/2030 | USD      | 454,080            | 0.85               |
|           | <b>Total Argentina</b>   |          | <u>454,080</u>     | <u>0.85</u>        |
|           | <b>France: 11.07% (31 Dec 2024: 0.00%)</b>                           |          |                    |                    |
| 5,000,000 | France Treasury Bill BTF 0.00% 23/07/2025                            | EUR      | 5,883,062          | 11.07              |
|           | <b>Total France</b>  |          | <u>5,883,062</u>   | <u>11.07</u>       |
|           | <b>United States: 55.94% (31 Dec 2024: 77.84%)</b>                   |          |                    |                    |
| 4,000,000 | United States Treasury Bill 0.00% 10/07/2025                         | USD      | 3,995,813          | 7.51               |
| 7,000,000 | United States Treasury Bill 0.00% 07/08/2025                         | USD      | 6,969,455          | 13.11              |
| 7,000,000 | United States Treasury Bill 0.00% 21/08/2025                         | USD      | 6,957,276          | 13.09              |
| 2,500,000 | United States Treasury Bill 0.00% 28/08/2025                         | USD      | 2,482,600          | 4.67               |
| 4,000,000 | United States Treasury Bill 0.00% 13/11/2025                         | USD      | 3,938,078          | 7.41               |
| 3,000,000 | United States Treasury Bill 0.00% 04/12/2025                         | USD      | 2,946,667          | 5.54               |
| 2,500,000 | United States Treasury Bill 0.00% 11/12/2025                         | USD      | 2,453,534          | 4.61               |
|           | <b>Total United States</b>   |          | <u>29,743,423</u>  | <u>55.94</u>       |
|           | <b>Total Government Bonds</b>  |          | <u>36,080,565</u>  | <u>67.86</u>       |
|           | <b>Total Fixed Interest</b>  |          | <u>36,867,820</u>  | <u>69.34</u>       |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

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**Trium Epynt Macro Fund** *(Continued)*

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

**Contracts for Difference: 0.31% (31 Dec 2024: 0.43%)\***

| Holdings  | Description                   | Currency | Fair Value<br>US\$ | % of<br>Net Assets |
|---|-------------------------------|----------|--------------------|--------------------|
| <b>Australia: 0.00% (31 Dec 2024: 0.00%)</b>      |                               |          |                    |                    |
| <b>Canada: 0.00% (31 Dec 2024: 0.00%)</b>         |                               |          |                    |                    |
| 4,460   | Cameco                        | USD      | –                  | –                  |
| 17,752  | Ivanhoe                       | CAD      | –                  | –                  |
| 29,743  | Sprott Physical Uranium Trust | CAD      | –                  | –                  |
| <b>Total Canada</b>                               |                               |          | <b>–</b>           | <b>–</b>           |
| <b>Jersey: 0.00% (31 Dec 2024: 0.00%)</b>         |                               |          |                    |                    |
| 112,700   | WisdomTree California Carbon  | USD      | –                  | –                  |
| <b>Total Jersey</b>                               |                               |          | <b>–</b>           | <b>–</b>           |
| <b>Kazakhstan: 0.00% (31 Dec 2024: 0.00%)</b>     |                               |          |                    |                    |
| 12,922  | NAC Kazatomprom               | USD      | –                  | –                  |
| <b>Total Kazakhstan</b>                           |                               |          | <b>–</b>           | <b>–</b>           |
| <b>South Africa: 0.00% (31 Dec 2024: 0.00%)</b>   |                               |          |                    |                    |
| 17,206  | Impala Platinum Holdings      | ZAR      | –                  | –                  |
| 15,018  | Northam Platinum              | ZAR      | –                  | –                  |
| 87,018  | Sibanye Stillwater            | ZAR      | –                  | –                  |
| 3,279   | Valterra Platinum             | ZAR      | –                  | –                  |
| <b>Total South Africa</b>                         |                               |          | <b>–</b>           | <b>–</b>           |
| <b>United Kingdom: 0.00% (31 Dec 2024: 0.00%)</b> |                               |          |                    |                    |
| 75,834  | Yellow Cake                   | GBP      | –                  | –                  |
| <b>Total United Kingdom</b>                       |                               |          | <b>–</b>           | <b>–</b>           |
| <b>United States: 0.31% (31 Dec 2024: 0.43%)</b>  |                               |          |                    |                    |
| (20,113)  | JMABDPM0                      | USD      | 164,785            | 0.31               |
| 1,379   | MicroStrategy                 | USD      | –                  | –                  |
| 16,902  | MSTRGOLD                      | USD      | 22                 | –                  |
| <b>Total United States</b>                        |                               |          | <b>164,807</b>     | <b>0.31</b>        |
| <b>Total Contracts for Difference</b>             |                               |          | <b>164,807</b>     | <b>0.31</b>        |

**Options: 2.75% (31 Dec 2024: 3.46%)**

| Description             | Maturity<br>Date | Strike<br>Price | No. of<br>Contracts | Fair Value<br>US\$ | % of<br>Net Assets |
|-------------------------|------------------|-----------------|---------------------|--------------------|--------------------|
| Opt. 3mo SOFR Call 96.5 | 12/12/2025       | 96.50           | 1,680               | 672,000            | 1.26               |

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**Trium Epynt Macro Fund** (Continued)

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

**Options: 2.75% (31 Dec 2024: 3.46%) (Continued)**

| Description                      | Maturity Date | Strike Price | No. of Contracts | Fair Value US\$  | % of Net Assets |
|----------------------------------|---------------|--------------|------------------|------------------|-----------------|
| Opt. FXODIG Put 5.41 08/05/26    | 08/05/2026    | 5.41         | 1,600,000        | 371,693          | 0.70            |
| Opt. IXO Call 5700 27/02/26      | 27/02/2026    | 5700.15      | 6,905            | 261,788          | 0.49            |
| Opt. S&P 500 Put 5750 19/09/2025 | 19/09/2025    | 5750.00      | 26               | 158,080          | 0.30            |
| <b>Total Options</b>             |               |              |                  | <b>1,463,561</b> | <b>2.75</b>     |

**Interest Rate Swaps: 1.81% (31 Dec 2024: 4.32%)**

| Broker/ Counterparty             | Description                     | Maturity Date | Notional Value | Unrealised Gain US\$ | % of Net Assets |
|----------------------------------|---------------------------------|---------------|----------------|----------------------|-----------------|
| Societe Generale                 | OIS BRL Rcv BZDIO 1D Pay 10.34% | 02/01/2029    | 6,807,333      | 171,877              | 0.32            |
| Societe Generale                 | OIS BRL Rcv BZDIO 1D Pay 10.96% | 02/01/2026    | 39,731,761     | 270,310              | 0.51            |
| Societe Generale                 | OIS BRL Rcv BZDIO 1D Pay 11.37% | 02/01/2029    | 32,041,621     | 518,687              | 0.98            |
| <b>Total Interest Rate Swaps</b> |                                 |               |                | <b>960,874</b>       | <b>1.81</b>     |

**Forward Currency Contracts: 10.97% (31 Dec 2024: 33.88%)**

| Counterparty   | Currency bought | Amount      | Currency sold | Amount      | Maturity date | Unrealised gain US\$ | % of Net Assets |
|----------------|-----------------|-------------|---------------|-------------|---------------|----------------------|-----------------|
| Northern Trust | CNH             | 646,560,000 | USD           | 90,000,000  | 30/09/2025    | 998,078              | 1.88            |
| Northern Trust | USD             | 94,679,216  | HKD           | 736,698,980 | 22/07/2025    | 617,870              | 1.16            |
| Northern Trust | USD             | 94,458,355  | HKD           | 735,266,764 | 22/07/2025    | 579,873              | 1.09            |
| Northern Trust | USD             | 94,458,355  | HKD           | 735,617,960 | 22/07/2025    | 535,033              | 1.01            |
| Northern Trust | USD             | 94,651,402  | HKD           | 736,766,702 | 28/07/2025    | 517,279              | 0.97            |
| Northern Trust | CNH             | 359,177,150 | USD           | 50,000,000  | 17/09/2025    | 493,694              | 0.93            |
| Northern Trust | CNH             | 359,028,000 | USD           | 50,000,000  | 17/09/2025    | 472,726              | 0.89            |
| Northern Trust | CNH             | 365,680,713 | USD           | 50,957,778  | 17/09/2025    | 450,197              | 0.85            |
| Northern Trust | USD             | 94,800,000  | HKD           | 738,724,165 | 28/07/2025    | 415,779              | 0.78            |
| Northern Trust | USD             | 10,000,000  | HKD           | 77,360,000  | 12/08/2025    | 103,136              | 0.19            |
| Northern Trust | USD             | 95,000,000  | HKD           | 738,771,395 | 22/10/2025    | 98,814               | 0.19            |
| Northern Trust | USD             | 47,325,701  | CNH           | 330,452,180 | 27/05/2026    | 93,048               | 0.18            |
| Northern Trust | USD             | 94,610,000  | HKD           | 735,856,807 | 22/10/2025    | 83,217               | 0.16            |
| Northern Trust | USD             | 95,000,000  | HKD           | 738,756,195 | 27/10/2025    | 81,199               | 0.15            |
| Northern Trust | EUR             | 9,882,162   | USD           | 11,592,961  | 31/07/2025    | 72,282               | 0.14            |
| Northern Trust | USD             | 94,162,151  | HKD           | 732,440,293 | 27/10/2025    | 54,846               | 0.10            |
| Northern Trust | USD             | 10,000,000  | HKD           | 77,027,000  | 7/05/2026     | 42,902               | 0.08            |
| Northern Trust | USD             | 10,000,000  | HKD           | 77,039,600  | 7/05/2026     | 41,273               | 0.08            |
| Northern Trust | USD             | 3,000,000   | HKD           | 23,200,500  | 12/08/2025    | 31,900               | 0.06            |
| Northern Trust | USD             | 3,000,000   | HKD           | 23,203,029  | 12/08/2025    | 31,577               | 0.06            |
| Northern Trust | CHF             | 1,301,510   | USD           | 1,633,712   | 31/07/2025    | 13,193               | 0.02            |
| Northern Trust | GBP             | 1,150,169   | USD           | 1,576,754   | 31/07/2025    | 2,248                | –               |

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**Trium Epynt Macro Fund** *(Continued)*

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

**Forward Currency Contracts: 10.97% (31 Dec 2024: 33.88%) (Continued)**

| Counterparty   | Currency bought | Amount  | Currency sold | Amount  | Maturity date | Unrealised gain US\$ | % of Net Assets |
|----------------|-----------------|---------|---------------|---------|---------------|----------------------|-----------------|
| Northern Trust | EUR             | 111,478 | USD           | 130,753 | 31/07/2025    | 840                  | –               |
| Northern Trust | CHF             | 13,794  | USD           | 17,319  | 31/07/2025    | 136                  | –               |
| Northern Trust | EUR             | 1,041   | USD           | 1,221   | 31/07/2025    | 8                    | –               |
| Northern Trust | GBP             | 818     | USD           | 1,122   | 31/07/2025    | 2                    | –               |
| Northern Trust | EUR             | 12      | USD           | 14      | 31/07/2025    | –                    | –               |
| Northern Trust | GBP             | 2       | USD           | 3       | 31/07/2025    | –                    | –               |

**Total Forward Currency Contracts**

**5,831,150**      **10.97**

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

**45,288,212**      **85.18**

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

**Contracts for Difference: (0.55%) (31 Dec 2024: (0.25%))\***

| Holdings   | Description | Currency | Fair Value US\$  | % of Net Assets |
|--|-------------|----------|------------------|-----------------|
| <b>United States: (0.55%) (31 Dec 2024: (0.25%))</b> |             |          |                  |                 |
| 21,759   | JMABDSI0    | USD      | (226,077)        | (0.42)          |
| (8,477)  | JMABYEN0    | USD      | (52,639)         | (0.10)          |
| 17,196   | JMABYEU0    | USD      | (16,776)         | (0.03)          |
| 13,792   | MSTRARGS    | USD      | (3)              | –               |
| <b>Total United States</b>                           |             |          | <b>(295,495)</b> | <b>(0.55)</b>   |
| <b>Total Contracts for Difference</b>                |             |          | <b>(295,495)</b> | <b>(0.55)</b>   |

**Options: (1.01%) (31 Dec 2024: (0.03%))**

| Description                         | Maturity Date | Strike Price | No. of Contracts | Fair Value US\$  | % of Net Assets |
|-------------------------------------|---------------|--------------|------------------|------------------|-----------------|
| Opt. 3mo SOFR Call 96.75 12/12/2025 | 12/12/2025    | 96.75        | (1,680)          | (441,000)        | (0.83)          |
| Opt. IXO Call 7200 27/02/26         | 27/02/2026    | 7200.19      | (6,905)          | (35,323)         | (0.07)          |
| Opt. S&P 500 Put 5250 19/09/2025    | 19/09/2025    | 5250.00      | (26)             | (60,918)         | (0.11)          |
| <b>Total Options</b>                |               |              |                  | <b>(537,241)</b> | <b>(1.01)</b>   |

**Futures Contracts: (0.06%) (31 Dec 2024: 0.00%)**

| Broker/ Counterparty | Description             | Maturity Date | Notional Value | No. of Contracts | Unrealised loss US\$ | % of Net Assets |
|----------------------|-------------------------|---------------|----------------|------------------|----------------------|-----------------|
| Morgan Stanley       | Fut. CME 3mo SOFR Dec25 | 17/03/2026    | (11,800,425)   | (49)             | (19,600)             | (0.04)          |

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**Trium Epynt Macro Fund** *(Continued)*

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

**Futures Contracts: (0.06%) (31 Dec 2024: 0.00%)**  
**(Continued)**

| Broker/<br>Counterparty        | Description             | Maturity<br>Date | Notional<br>Value | No. of<br>Contracts | Unrealised<br>loss US\$ | % of<br>Net Assets |
|--------------------------------|-------------------------|------------------|-------------------|---------------------|-------------------------|--------------------|
| Morgan Stanley                 | Fut. CME 3mo SOFR Sep25 | 16/12/2025       | (11,758,775)      | (49)                | (11,637)                | (0.02)             |
| <b>Total Futures Contracts</b> |                         |                  |                   |                     | <b>(31,237)</b>         | <b>(0.06)</b>      |

**Interest Rate Swaps: (2.57%) (31 Dec 2024: (4.71%))**

| Broker/<br>Counterparty          | Description                     | Maturity<br>Date | Notional<br>Value | Unrealised<br>Loss<br>US\$ | % of<br>Net Assets |               |
|----------------------------------|---------------------------------|------------------|-------------------|----------------------------|--------------------|---------------|
| Societe Generale                 | OIS BRL Rcv 10.69% Pay BZDIO 1D | 02/01/2029       | (16,103,300)      | (373,101)                  | (0.70)             |               |
| Societe Generale                 | OIS BRL Rcv 11.19% Pay BZDIO 1D | 02/01/2029       | (7,373,269)       | (114,900)                  | (0.22)             |               |
| Societe Generale                 | OIS BRL Rcv 11.39% Pay BZDIO 1D | 02/01/2029       | (16,574,094)      | (223,120)                  | (0.42)             |               |
| Societe Generale                 | OIS BRL Rcv 9.78% Pay BZDIO 1D  | 02/01/2026       | (15,688,156)      | (208,067)                  | (0.39)             |               |
| Societe Generale                 | OIS BRL Rcv 9.78% Pay BZDIO 1D  | 02/01/2026       | (33,586,875)      | (446,239)                  | (0.84)             |               |
| <b>Total Interest Rate Swaps</b> |                                 |                  |                   |                            | <b>(1,365,427)</b> | <b>(2.57)</b> |

**Forward Currency Contracts: (13.10%) (31 Dec 2024: (32.05%))**

| Counterparty   | Currency<br>bought | Amount      | Currency<br>sold | Amount     | Maturity<br>date | Unrealised<br>loss US\$ | % of<br>Net Assets |
|----------------|--------------------|-------------|------------------|------------|------------------|-------------------------|--------------------|
| Northern Trust | USD                | 5           | EUR              | 4          | 31/07/2025       | –                       | –                  |
| Northern Trust | GBP                | 334         | USD              | 459        | 31/07/2025       | –                       | –                  |
| Northern Trust | GBP                | 1,063       | USD              | 1,460      | 31/07/2025       | (1)                     | –                  |
| Northern Trust | GBP                | 1,266       | USD              | 1,739      | 31/07/2025       | (1)                     | –                  |
| Northern Trust | GBP                | 6,853       | USD              | 9,414      | 31/07/2025       | (6)                     | –                  |
| Northern Trust | USD                | 1,211       | EUR              | 1,032      | 31/07/2025       | (8)                     | –                  |
| Northern Trust | GBP                | 37,428      | USD              | 51,425     | 31/07/2025       | (42)                    | –                  |
| Northern Trust | GBP                | 54,915      | USD              | 75,442     | 31/07/2025       | (52)                    | –                  |
| Northern Trust | GBP                | 200,906     | USD              | 276,004    | 31/07/2025       | (191)                   | –                  |
| Northern Trust | GBP                | 20,695,324  | USD              | 28,431,112 | 31/07/2025       | (19,671)                | (0.04)             |
| Northern Trust | HKD                | 732,440,293 | USD              | 93,620,540 | 28/07/2025       | (39,187)                | (0.07)             |
| Northern Trust | CNH                | 334,560,051 | USD              | 47,325,701 | 28/11/2025       | (43,992)                | (0.08)             |
| Northern Trust | HKD                | 743,050,575 | USD              | 95,000,000 | 28/07/2025       | (63,009)                | (0.12)             |
| Northern Trust | HKD                | 743,189,560 | USD              | 95,000,000 | 22/07/2025       | (109,940)               | (0.21)             |
| Northern Trust | HKD                | 740,027,688 | USD              | 94,610,000 | 22/07/2025       | (123,646)               | (0.23)             |
| Northern Trust | USD                | 7,584,072   | CNH              | 55,000,000 | 17/09/2025       | (147,915)               | (0.28)             |
| Northern Trust | USD                | 5,701,900   | EUR              | 5,000,000  | 23/07/2025       | (196,845)               | (0.37)             |
| Northern Trust | HKD                | 732,672,654 | USD              | 94,458,355 | 22/10/2025       | (340,602)               | (0.64)             |
| Northern Trust | HKD                | 732,546,363 | USD              | 94,458,355 | 22/10/2025       | (356,825)               | (0.67)             |
| Northern Trust | HKD                | 734,922,685 | USD              | 94,800,000 | 27/10/2025       | (373,746)               | (0.70)             |
| Northern Trust | HKD                | 733,233,720 | USD              | 94,679,216 | 22/10/2025       | (489,389)               | (0.92)             |
| Northern Trust | HKD                | 732,744,018 | USD              | 94,651,402 | 27/10/2025       | (505,073)               | (0.95)             |

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**Trium Epynt Macro Fund** *(Continued)*

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

**Forward Currency Contracts: (13.10%) (31 Dec 2024: (32.05%)) (Continued)**

| Counterparty   | Currency bought | Amount     | Currency sold | Amount      | Maturity date | Unrealised loss US\$ | % of Net Assets |
|----------------|-----------------|------------|---------------|-------------|---------------|----------------------|-----------------|
| Northern Trust | USD             | 47,455,160 | CNH           | 344,196,546 | 17/09/2025    | (932,537)            | (1.76)          |
| Northern Trust | USD             | 44,188,283 | CNH           | 321,248,817 | 17/09/2025    | (973,386)            | (1.83)          |
| Northern Trust | USD             | 50,000,000 | CNH           | 363,440,500 | 17/09/2025    | (1,093,043)          | (2.06)          |
| Northern Trust | USD             | 90,000,000 | CNH           | 639,657,000 | 31/03/2026    | (1,155,424)          | (2.17)          |

|   |                    |                |
|---|--------------------|----------------|
| <b>Total Forward Currency Contracts</b> | <b>(6,964,531)</b> | <b>(13.10)</b> |
|---|--------------------|----------------|

|   |                    |                |
|---|--------------------|----------------|
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>(9,193,931)</b> | <b>(17.29)</b> |
|---|--------------------|----------------|

|  | Fair Value<br>US\$ | % of<br>Net Assets |
|--|--------------------|--------------------|
| <b>Total investments at fair value through profit or loss</b>                      | <b>36,094,281</b>  | <b>67.89</b>       |
| Cash and cash equivalents and amounts due from Brokers                             | 14,865,314         | 27.96              |
| Other net assets   | 2,206,482          | 4.15               |
| <b>Total net assets attributable to holders of redeemable participating shares</b> | <b>53,166,077</b>  | <b>100.00</b>      |

| <b>Analysis of portfolio**</b>  | <b>% of Total assets***</b> |
|---|-----------------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market | 55.66                       |
| OTC financial derivative instruments  | 12.71                       |
| Other assets  | 31.63                       |
|   | <b>100.00</b>               |

\* JP Morgan and Morgan Stanley are the counterparties for Contracts for Difference.

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

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

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**Trium Climate Impact Fund**

| Holdings   | Financial Assets at Fair Value Through Profit or Loss        | Currency | Fair Value<br>€   | % of<br>Net Assets |
|------------|--|----------|-------------------|--------------------|
|            | <b>Transferable Securities: 95.90% (31 Dec 2024: 96.78%)</b> |          |                   |                    |
|            | <b>Fixed Interest: 34.11% (31 Dec 2024: 30.97%)</b>          |          |                   |                    |
|            | <b>Government Bonds: 34.11% (31 Dec 2024: 30.97%)</b>        |          |                   |                    |
|            | <b>Austria: 27.39% (31 Dec 2024: 21.72%)</b>                 |          |                   |                    |
| 19,000,000 | Austria Treasury Bill 90D 0.00% 28/08/2025                   | EUR      | 18,942,729        | 27.39              |
|            | <b>Total Austria</b>   |          | <b>18,942,729</b> | <b>27.39</b>       |
|            | <b>Supranational: 0.00% (31 Dec 2024: 6.26%)</b>             |          |                   |                    |
|            | <b>Sweden: 6.72% (31 Dec 2024: 2.99%)</b>                    |          |                   |                    |
| 52,000,000 | Svensk Exportkredit EMTN 0.22% 15/09/2025                    | SEK      | 4,647,421         | 6.72               |
|            | <b>Total Sweden</b>  |          | <b>4,647,421</b>  | <b>6.72</b>        |
|            | <b>Total Government Bonds</b>                                |          | <b>23,590,150</b> | <b>34.11</b>       |
|            | <b>Total Fixed Interest</b>                                  |          | <b>23,590,150</b> | <b>34.11</b>       |
|            | <b>Equities: 61.79% (31 Dec 2024: 65.81%)</b>                |          |                   |                    |
|            | <b>Australia: 0.25% (31 Dec 2024: 0.40%)</b>                 |          |                   |                    |
| 20,245     | Sims   | AUD      | 173,517           | 0.25               |
|            | <b>Total Australia</b>                                       |          | <b>173,517</b>    | <b>0.25</b>        |
|            | <b>Austria: 0.33% (31 Dec 2024: 0.62%)</b>                   |          |                   |                    |
| 3,626      | ANDRITZ  | EUR      | 228,801           | 0.33               |
|            | <b>Total Austria</b>   |          | <b>228,801</b>    | <b>0.33</b>        |
|            | <b>Brazil: 1.46% (31 Dec 2024: 2.01%)</b>                    |          |                   |                    |
| 27,002     | Cia Paranaense de Energia ADR                                | USD      | 209,286           | 0.30               |
| 43,081     | Sabesp ADR   | USD      | 803,505           | 1.16               |
|            | <b>Total Brazil</b>  |          | <b>1,012,791</b>  | <b>1.46</b>        |
|            | <b>Denmark: 3.42% (31 Dec 2024: 1.96%)</b>                   |          |                   |                    |
| 20,683     | Novonesis  | DKK      | 1,258,859         | 1.82               |
| 27,913     | Rockwool International                                       | DKK      | 1,108,912         | 1.60               |
|            | <b>Total Denmark</b>   |          | <b>2,367,771</b>  | <b>3.42</b>        |
|            | <b>Finland: 2.44% (31 Dec 2024: 2.07%)</b>                   |          |                   |                    |
| 14,808     | Kemira   | EUR      | 291,273           | 0.42               |
| 39,487     | Stora Enso   | EUR      | 364,228           | 0.53               |

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**Trium Climate Impact Fund** *(Continued)*

| Holdings  | Financial Assets at Fair Value Through Profit or Loss | Currency | Fair Value<br>€  | % of<br>Net Assets |
|---|---|----------|------------------|--------------------|
| <b>Equities: 61.79% (31 Dec 2024: 65.81%) (Continued)</b>     |   |          |                  |                    |
| <b>Finland: 2.44% (31 Dec 2024: 2.07%) (Continued)</b>        |   |          |                  |                    |
| 44,643  | UPM-Kymmene   | EUR      | 1,033,932        | 1.49               |
| <b>Total Finland</b>  |   |          | <b>1,689,433</b> | <b>2.44</b>        |
| <b>France: 8.09% (31 Dec 2024: 5.57%)</b>                     |   |          |                  |                    |
| 3,958   | Air Liquide   | EUR      | 693,204          | 1.00               |
| 18,528  | Cie de Saint-Gobain                                   | EUR      | 1,846,130        | 2.67               |
| 31,579  | Rexel   | EUR      | 825,475          | 1.19               |
| 7,927   | SPIE SA   | EUR      | 378,118          | 0.55               |
| 61,247  | Veolia Environnement                                  | EUR      | 1,852,722        | 2.68               |
| <b>Total France</b>   |   |          | <b>5,595,649</b> | <b>8.09</b>        |
| <b>Germany: 3.76% (31 Dec 2024: 3.69%)</b>                    |   |          |                  |                    |
| 37,712  | E.ON  | EUR      | 589,250          | 0.85               |
| 6,481   | Siemens   | EUR      | 1,410,590        | 2.04               |
| 6,123   | Siemens Energy  | EUR      | 600,421          | 0.87               |
| <b>Total Germany</b>  |   |          | <b>2,600,261</b> | <b>3.76</b>        |
| <b>Hong Kong: 0.38% (31 Dec 2024: 0.40%)</b>                  |   |          |                  |                    |
| 15,657  | Cadeler ADR   | USD      | 264,107          | 0.38               |
| <b>Total Hong Kong</b>  |   |          | <b>264,107</b>   | <b>0.38</b>        |
| <b>Italy: 3.16% (31 Dec 2024: 2.96%)</b>                      |   |          |                  |                    |
| 23,863  | ACEA  | EUR      | 490,146          | 0.71               |
| 129,576   | Hera  | EUR      | 531,521          | 0.77               |
| 19,359  | Prysmian  | EUR      | 1,162,314        | 1.68               |
| <b>Total Italy</b>  |   |          | <b>2,183,981</b> | <b>3.16</b>        |
| <b>Japan: 2.26% (31 Dec 2024: 1.26%)</b>                      |   |          |                  |                    |
| 59,300  | Ebara Corp  | JPY      | 971,141          | 1.41               |
| 23,800  | HITACHI   | JPY      | 589,982          | 0.85               |
| <b>Total Japan</b>  |   |          | <b>1,561,123</b> | <b>2.26</b>        |
| <b>Jersey: 0.25% (31 Dec 2024: 0.00%)</b>                     |   |          |                  |                    |
| 28,218  | Yellow Cake   | GBP      | 173,124          | 0.25               |
| <b>Total Jersey</b>   |   |          | <b>173,124</b>   | <b>0.25</b>        |
| <b>People's Republic of China: 2.10% (31 Dec 2024: 3.59%)</b> |   |          |                  |                    |
| 19,576  | Contemporary Amperex Technology                       | CNH      | 585,558          | 0.85               |
| 40,549  | Sungrow   | CNH      | 325,899          | 0.47               |

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**Trium Climate Impact Fund** *(Continued)*

| Holdings | Financial Assets at Fair Value Through Profit or Loss                         | Currency | Fair Value<br>€  | % of<br>Net Assets |
|----------|---|----------|------------------|--------------------|
|          | <b>Equities: 61.79% (31 Dec 2024: 65.81%) (Continued)</b>                     |          |                  |                    |
|          | <b>People's Republic of China: 2.10% (31 Dec 2024: 3.59%)<br/>(Continued)</b> |          |                  |                    |
| 396,831  | Yadea   | HKD      | 539,016          | 0.78               |
|          | <b>Total People's Republic of China</b>                                       |          | <b>1,450,473</b> | <b>2.10</b>        |
|          | <b>Spain: 1.00% (31 Dec 2024: 0.00%)</b>                                      |          |                  |                    |
| 42,309   | Iberdrola   | EUR      | 689,214          | 1.00               |
|          | <b>Total Spain</b>  |          | <b>689,214</b>   | <b>1.00</b>        |
|          | <b>Switzerland: 0.71% (31 Dec 2024: 3.11%)</b>                                |          |                  |                    |
| 5,274    | Landis+Gyr Group  | CHF      | 313,739          | 0.45               |
| 5,802    | R&S Group   | CHF      | 179,403          | 0.26               |
|          | <b>Total Switzerland</b>  |          | <b>493,142</b>   | <b>0.71</b>        |
|          | <b>United Kingdom: 6.41% (31 Dec 2024: 8.15%)</b>                             |          |                  |                    |
| 148,329  | National Grid   | GBP      | 1,834,759        | 2.65               |
| 101,868  | Penon   | GBP      | 595,308          | 0.86               |
| 52,129   | Severn Trent  | GBP      | 1,660,775        | 2.40               |
| 16,150   | SSE   | GBP      | 344,583          | 0.50               |
|          | <b>Total United Kingdom</b>   |          | <b>4,435,425</b> | <b>6.41</b>        |
|          | <b>United States: 25.77% (31 Dec 2024: 30.02%)</b>                            |          |                  |                    |
| 3,553    | Acuity Brands   | USD      | 899,870          | 1.30               |
| 4,004    | Advanced Drainage Systems   | USD      | 390,424          | 0.56               |
| 5,133    | Bentley Systems   | USD      | 235,178          | 0.34               |
| 13,649   | CIRCOR International  | USD      | 350,625          | 0.51               |
| 38,664   | CNH Industrial  | USD      | 425,388          | 0.62               |
| 4,644    | Emerson Electric  | USD      | 525,646          | 0.76               |
| 3,397    | EnerSys   | USD      | 247,345          | 0.36               |
| 1,250    | First Solar   | USD      | 175,665          | 0.25               |
| 626      | GE Vernova  | USD      | 281,207          | 0.41               |
| 3,552    | Greenbrier Companies  | USD      | 138,859          | 0.20               |
| 4,712    | Itron Inc   | USD      | 526,542          | 0.76               |
| 2,613    | Linde   | USD      | 1,040,763        | 1.51               |
| 8,897    | NextEra Energy  | USD      | 524,326          | 0.76               |
| 3,763    | NEXTracker  | USD      | 173,687          | 0.25               |
| 19,391   | nVent Electric  | USD      | 1,205,816        | 1.74               |
| 10,148   | Owens Corning   | USD      | 1,184,730        | 1.71               |
| 4,076    | Republic Services   | USD      | 853,332          | 1.23               |
| 3,537    | Schneider Electric  | EUR      | 798,655          | 1.16               |
| 9,484    | Tetra Tech  | USD      | 289,524          | 0.42               |
| 2,732    | TopBuild  | USD      | 750,845          | 1.09               |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

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**Trium Climate Impact Fund** *(Continued)*

| Holdings   | Financial Assets at Fair Value Through Profit or Loss | Currency | Fair Value<br>€   | % of<br>Net Assets |
|--|---|----------|-------------------|--------------------|
| <b>Equities: 61.79% (31 Dec 2024: 65.81%) (Continued)</b>      |   |          |                   |                    |
| <b>United States: 25.77% (31 Dec 2024: 30.02%) (Continued)</b> |   |          |                   |                    |
| 2,927  | Trane Technologies                                    | USD      | 1,086,887         | 1.57               |
| 10,734   | Veralto   | USD      | 919,901           | 1.33               |
| 8,402  | Wabtec  | USD      | 1,493,237         | 2.16               |
| 5,382  | Waste Connections                                     | USD      | 853,115           | 1.23               |
| 6,030  | Waste Management                                      | USD      | 1,171,344         | 1.69               |
| 19,434   | Weyerhaeuser  | USD      | 423,837           | 0.61               |
| 7,776  | Xylem   | USD      | 853,944           | 1.24               |
| <b>Total United States</b>                                     |   |          | <b>17,820,692</b> | <b>25.77</b>       |
| <b>Total Equities</b>  |   |          | <b>42,739,504</b> | <b>61.79</b>       |
| <b>Contracts for Difference: 0.01% (31 Dec 2024: 0.01%)*</b>   |   |          |                   |                    |
| Holdings   | Description   | Currency | Fair Value<br>€   | % of<br>Net Assets |
| <b>Argentina: 0.00% (31 Dec 2024: 0.00%)</b>                   |   |          |                   |                    |
| <b>Australia: 0.00% (31 Dec 2024: 0.00%)</b>                   |   |          |                   |                    |
| (2,141)  | Ampol   | AUD      | –                 | –                  |
| (1,722)  | BHP Billiton  | GBP      | –                 | –                  |
| (5,914)  | Fortescue   | AUD      | –                 | –                  |
| (4,355)  | Origin Energy   | AUD      | –                 | –                  |
| (20,900)   | Sandfire Resources                                    | AUD      | –                 | –                  |
| (8,051)  | Santos  | AUD      | –                 | –                  |
| (15,788)   | South32   | AUD      | –                 | –                  |
| (9,506)  | Whitehaven Coal                                       | AUD      | –                 | –                  |
| (2,288)  | Woodside Energy Group                                 | AUD      | –                 | –                  |
| <b>Total Australia</b>   |   |          | <b>–</b>          | <b>–</b>           |
| <b>Austria: 0.00% (31 Dec 2024: 0.00%)</b>                     |   |          |                   |                    |
| (11,420)   | Wienerberger  | EUR      | –                 | –                  |
| <b>Total Austria</b>   |   |          | <b>–</b>          | <b>–</b>           |
| <b>Belgium: 0.00% (31 Dec 2024: 0.00%)</b>                     |   |          |                   |                    |
| (411)  | Ackermans & van Haaren                                | EUR      | –                 | –                  |
| <b>Total Belgium</b>   |   |          | <b>–</b>          | <b>–</b>           |
| <b>Belize: 0.00% (31 Dec 2024: 0.00%)</b>                      |   |          |                   |                    |
| (15,556)   | MSTRBRZL  | USD      | 50                | –                  |
| <b>Total Belize</b>  |   |          | <b>50</b>         | <b>–</b>           |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

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**Trium Climate Impact Fund** *(Continued)*

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

**Contracts for Difference: 0.01% (31 Dec 2024: 0.01%)\*** *(Continued)*

| Holdings  | Description                              | Currency | Fair Value<br>€ | % of<br>Net Assets |
|---|--|----------|-----------------|--------------------|
| <b>Bermuda: 0.00% (31 Dec 2024: 0.00%)</b>        |  |          |                 |                    |
|   | (96) Arch Capital                        | USD      | –               | –                  |
| (61,234)  | AutoStore Holdings                       | NOK      | –               | –                  |
|   | (961) Brookfield Infrastructure Partners | USD      | –               | –                  |
| (1,303)   | Frontline                                | NOK      | –               | –                  |
| (1,754)   | Liberty Global                           | USD      | –               | –                  |
| (515)   | Norwegian Cruise Line                    | USD      | –               | –                  |
|   | <b>Total Bermuda</b>                     |          | <u>–</u>        | <u>–</u>           |
| <b>Brazil: 0.00% (31 Dec 2024: 0.00%)</b>         |  |          |                 |                    |
| <b>Canada: 0.00% (31 Dec 2024: 0.00%)</b>         |  |          |                 |                    |
| (5,369)   | Algonquin Power & Utilities              | CAD      | –               | –                  |
| (620)   | Bombardier                               | CAD      | –               | –                  |
| (208)   | Canadian Pacific                         | CAD      | –               | –                  |
| (7,422)   | Canadian Utilities                       | CAD      | –               | –                  |
| (4,614)   | Emera                                    | CAD      | –               | –                  |
| (1,582)   | First Quantum Mineral                    | CAD      | –               | –                  |
| (402)   | Imperial Oil                             | CAD      | –               | –                  |
| (15)  | Loblaw Cos                               | CAD      | –               | –                  |
| (42)  | Magna                                    | CAD      | –               | –                  |
| (16)  | Metro                                    | CAD      | –               | –                  |
| (220)   | Quebecor                                 | CAD      | –               | –                  |
| (303)   | RB Global                                | USD      | –               | –                  |
| (102)   | Restaurant Brands International          | CAD      | –               | –                  |
| (609)   | Saputo                                   | CAD      | –               | –                  |
| (764)   | Teck Resources                           | CAD      | –               | –                  |
| (135)   | TFI International                        | CAD      | –               | –                  |
| (373)   | West Fraser                              | CAD      | –               | –                  |
| (3,748)   | Whitecap Resources                       | CAD      | –               | –                  |
|   | <b>Total Canada</b>                      |          | <u>–</u>        | <u>–</u>           |
| <b>Cayman Islands: 0.00% (31 Dec 2024: 0.00%)</b> |  |          |                 |                    |
| (115)   | FTAI Aviation                            | USD      | –               | –                  |
| (1,682)   | Grab Holdings                            | USD      | –               | –                  |
| (103)   | Sea Ltd                                  | USD      | –               | –                  |
|   | <b>Total Cayman Islands</b>              |          | <u>–</u>        | <u>–</u>           |

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**Trium Climate Impact Fund** *(Continued)*

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

**Contracts for Difference: 0.01% (31 Dec 2024: 0.01%)\*** *(Continued)*

| Holdings  | Description                 | Currency | Fair Value<br>€ | % of<br>Net Assets |
|---|-----------------------------|----------|-----------------|--------------------|
| <b>Czech Republic: 0.00% (31 Dec 2024: 0.00%)</b> |                             |          |                 |                    |
| (16,027)  | CEZ Group                   | CZK      | –               | –                  |
|   | <b>Total Czech Republic</b> |          | <u>–</u>        | <u>–</u>           |
| <b>Denmark: 0.00% (31 Dec 2024: 0.00%)</b>        |                             |          |                 |                    |
| (240)   | A.P. Moeller - Maersk       | DKK      | –               | –                  |
| (169)   | Danske Bank                 | DKK      | –               | –                  |
| (955)   | DSV                         | DKK      | –               | –                  |
| (6,249)   | ISS                         | DKK      | –               | –                  |
|   | <b>Total Denmark</b>        |          | <u>–</u>        | <u>–</u>           |
| <b>Finland: 0.00% (31 Dec 2024: 0.00%)</b>        |                             |          |                 |                    |
| (1,831)   | Cargotec                    | EUR      | –               | –                  |
| (46,287)  | Fortum                      | EUR      | –               | –                  |
| (7,869)   | Grifols                     | EUR      | –               | –                  |
| (3,006)   | Huhtamaki                   | EUR      | –               | –                  |
| (1,756)   | Kalmar                      | EUR      | –               | –                  |
| (5,952)   | Kone                        | EUR      | –               | –                  |
| (8,607)   | Valmet                      | EUR      | –               | –                  |
|   | <b>Total Finland</b>        |          | <u>–</u>        | <u>–</u>           |
| <b>France: 0.00% (31 Dec 2024: 0.00%)</b>         |                             |          |                 |                    |
| (355)   | Accor                       | EUR      | –               | –                  |
| (1,686)   | Aeroports de Paris          | EUR      | –               | –                  |
| (20)  | Arkema                      | EUR      | –               | –                  |
| (22,924)  | Bolllore                    | EUR      | –               | –                  |
| (3,781)   | Bouygues                    | EUR      | –               | –                  |
| (7,911)   | Bureau Veritas              | EUR      | –               | –                  |
| (177)   | Dassault Aviation           | EUR      | –               | –                  |
| (2,201)   | Edenred                     | EUR      | –               | –                  |
| (1,380)   | Eiffage                     | EUR      | –               | –                  |
| (2,991)   | Elis                        | EUR      | –               | –                  |
| (10,381)  | Engie                       | EUR      | –               | –                  |
| (745)   | Gecina                      | EUR      | –               | –                  |
| (5,345)   | Klepierre                   | EUR      | –               | –                  |
| (1,510)   | Michelin                    | EUR      | –               | –                  |
| (5,564)   | Orange                      | EUR      | –               | –                  |
| (16)  | Publicis Groupe             | EUR      | –               | –                  |
| (393)   | Renault                     | EUR      | –               | –                  |
| (3,270)   | Rubis                       | EUR      | –               | –                  |
| (384)   | Safran                      | EUR      | –               | –                  |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

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**Trium Climate Impact Fund** *(Continued)*

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

**Contracts for Difference: 0.01% (31 Dec 2024: 0.01%)\*** *(Continued)*

| Holdings   | Description                     | Currency | Fair Value<br>€ | % of<br>Net Assets |
|--|---------------------------------|----------|-----------------|--------------------|
| <b>France: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                                 |          |                 |                    |
| (36)   | Sanofi                          | EUR      | –               | –                  |
| (714)  | Sodexo                          | EUR      | –               | –                  |
| (191)  | Teleperformance                 | EUR      | –               | –                  |
| (130)  | Thales                          | EUR      | –               | –                  |
| (984)  | TOTAL                           | EUR      | –               | –                  |
| (3,373)  | Valeo                           | EUR      | –               | –                  |
| (2,705)  | Vinci                           | EUR      | –               | –                  |
| (4,901)  | Vivendi                         | EUR      | –               | –                  |
| <b>Total France</b>  |                                 |          | –               | –                  |
| <b>Germany: 0.00% (31 Dec 2024: 0.00%)</b>                   |                                 |          |                 |                    |
| (312)  | AUTO1 Group                     | EUR      | –               | –                  |
| (1,070)  | BASF                            | EUR      | –               | –                  |
| (607)  | Bayer                           | EUR      | –               | –                  |
| (121)  | Bayerische Motoren Werke        | EUR      | –               | –                  |
| (240)  | Bechtle                         | EUR      | –               | –                  |
| (188)  | Continental                     | EUR      | –               | –                  |
| (120)  | CTS Eventim AG & Co             | EUR      | –               | –                  |
| (85)   | Daimler                         | EUR      | –               | –                  |
| (7,782)  | Daimler Truck                   | EUR      | –               | –                  |
| (482)  | Delivery Hero                   | EUR      | –               | –                  |
| (3,354)  | Deutsche Post                   | EUR      | –               | –                  |
| (256)  | Dr Ing hc F Porsche AG          | EUR      | –               | –                  |
| (288)  | Fresenius                       | EUR      | –               | –                  |
| (89)   | Fresenius Medical Care AG & Co  | EUR      | –               | –                  |
| (3,613)  | GEA Group                       | EUR      | –               | –                  |
| (2,254)  | KION Group                      | EUR      | –               | –                  |
| (107)  | MTU Aero Engines                | EUR      | –               | –                  |
| (238)  | Porsche Automobil               | EUR      | –               | –                  |
| (126)  | Rational                        | EUR      | –               | –                  |
| (20)   | Rheinmetall                     | EUR      | –               | –                  |
| (1,308)  | ThyssenKrupp                    | EUR      | –               | –                  |
| (13)   | Volkswagen                      | EUR      | –               | –                  |
| (630)  | Wacker Chemie                   | EUR      | –               | –                  |
| <b>Total Germany</b>   |                                 |          | –               | –                  |
| <b>Guernsey: 0.00% (31 Dec 2024: 0.00%)</b>                  |                                 |          |                 |                    |
| (1,439)  | Genius Sports                   | USD      | –               | –                  |
| 98,416   | Renewables Infrastructure Group | GBP      | –               | –                  |
| <b>Total Guernsey</b>  |                                 |          | –               | –                  |

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**Trium Climate Impact Fund** *(Continued)*

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

**Contracts for Difference: 0.01% (31 Dec 2024: 0.01%)\*** *(Continued)*

| Holdings                                     | Description                    | Currency | Fair Value<br>€ | % of<br>Net Assets |
|--|--------------------------------|----------|-----------------|--------------------|
| <b>Hong Kong: 0.00% (31 Dec 2024: 0.00%)</b> |                                |          |                 |                    |
| (14,000)                                     | China Resources Power          | HKD      | –               | –                  |
| (5,500)                                      | Power Assets Holdings          | HKD      | –               | –                  |
|  | <b>Total Hong Kong</b>         |          | <u>–</u>        | <u>–</u>           |
| <b>Ireland: 0.00% (31 Dec 2024: 0.00%)</b>   |                                |          |                 |                    |
| (557)  | Allegion                       | USD      | –               | –                  |
| (463)  | CRH                            | GBP      | –               | –                  |
| (1,171)                                      | DCC                            | GBP      | –               | –                  |
| (1,940)                                      | Johnson Controls International | USD      | –               | –                  |
| (303)  | Perrigo                        | USD      | –               | –                  |
| (1,667)                                      | Ryanair                        | EUR      | –               | –                  |
| (696)  | Smurfit Westrock               | GBP      | –               | –                  |
| (132)  | Weatherford International      | USD      | –               | –                  |
|  | <b>Total Ireland</b>           |          | <u>–</u>        | <u>–</u>           |
| <b>Israel: 0.00% (31 Dec 2024: 0.00%)</b>    |                                |          |                 |                    |
| (780)  | Cellebrite                     | USD      | –               | –                  |
|  | <b>Total Israel</b>            |          | <u>–</u>        | <u>–</u>           |
| <b>Italy: 0.00% (31 Dec 2024: 0.00%)</b>     |                                |          |                 |                    |
| (199,181)                                    | A2A                            | EUR      | –               | –                  |
| (177)  | Brunello Cucinelli             | EUR      | –               | –                  |
| (2,613)                                      | Davide Campari-Milano          | EUR      | –               | –                  |
| (29,961)                                     | Enel                           | EUR      | –               | –                  |
| (2,453)                                      | Eni                            | EUR      | –               | –                  |
| (1,081)                                      | Fincantieri                    | EUR      | –               | –                  |
| (946)  | Finmeccanica SpA               | EUR      | –               | –                  |
| (1,561)                                      | Interpump Group                | EUR      | –               | –                  |
| (55,194)                                     | Italgas                        | EUR      | –               | –                  |
| (6,184)                                      | Nexi                           | EUR      | –               | –                  |
| (122,580)                                    | Snam                           | EUR      | –               | –                  |
| (25,930)                                     | Telecom Italia                 | EUR      | –               | –                  |
| (59,835)                                     | Terna Rete Elettrica Nazionale | EUR      | –               | –                  |
|  | <b>Total Italy</b>             |          | <u>–</u>        | <u>–</u>           |
| <b>Japan: 0.00% (31 Dec 2024: 0.00%)</b>     |                                |          |                 |                    |
| (200)  | Advantest                      | JPY      | –               | –                  |
| (893)  | AGC                            | JPY      | –               | –                  |
| (2,670)                                      | Aisin Seiki                    | JPY      | –               | –                  |

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**Trium Climate Impact Fund** *(Continued)*

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

**Contracts for Difference: 0.01% (31 Dec 2024: 0.01%)\*** *(Continued)*

| Holdings  | Description                 | Currency | Fair Value<br>€ | % of<br>Net Assets |
|---|-----------------------------|----------|-----------------|--------------------|
| <b>Japan: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                             |          |                 |                    |
| (5,092)   | AMADA                       | JPY      | –               | –                  |
| (1,493)   | ANA                         | JPY      | –               | –                  |
| (400)   | Capcom                      | JPY      | –               | –                  |
| (2,994)   | Daifuku                     | JPY      | –               | –                  |
| (13,471)  | Daiwa Securities            | JPY      | –               | –                  |
| (2,492)   | DMG Mori Seiki              | JPY      | –               | –                  |
| (1,800)   | Fanuc                       | JPY      | –               | –                  |
| (1,400)   | Fujikura                    | JPY      | –               | –                  |
| (1,000)   | Fujitsu                     | JPY      | –               | –                  |
| (200)   | Hikari Tsushin              | JPY      | –               | –                  |
| (900)   | Ibiden                      | JPY      | –               | –                  |
| (900)   | IHI Care Services           | JPY      | –               | –                  |
| (300)   | ITOCHU                      | JPY      | –               | –                  |
| (2,500)   | JFE Holdings                | JPY      | –               | –                  |
| (2,500)   | Kansai Electric Power       | JPY      | –               | –                  |
| (1,000)   | Kawasaki Heavy Industries   | JPY      | –               | –                  |
| (800)   | Kokusai Electric            | JPY      | –               | –                  |
| (400)   | Komatsu                     | JPY      | –               | –                  |
| (200)   | Lasertec                    | JPY      | –               | –                  |
| (1,400)   | Makita                      | JPY      | –               | –                  |
| (1,400)   | Marubeni                    | JPY      | –               | –                  |
| (2,492)   | MinebeaMitsumi              | JPY      | –               | –                  |
| (1,500)   | Misumi                      | JPY      | –               | –                  |
| (1,500)   | Mitsubishi Electric         | JPY      | –               | –                  |
| (1,700)   | Mitsubishi Heavy Industries | JPY      | –               | –                  |
| (1,400)   | Mitsui & Co                 | JPY      | –               | –                  |
| (794)   | Mitsui O.S.K.               | JPY      | –               | –                  |
| 109,925   | MSTRJPRC                    | JPY      | 3               | –                  |
| (800)   | NEC                         | JPY      | –               | –                  |
| (900)   | NIDEC                       | JPY      | –               | –                  |
| (200)   | Nintendo                    | JPY      | –               | –                  |
| (300)   | Nippon Sanso Holdings       | JPY      | –               | –                  |
| (2,681)   | Nippon Steel                | JPY      | –               | –                  |
| (900)   | Nitto Denko                 | JPY      | –               | –                  |
| (300)   | Recruit Holdings            | JPY      | –               | –                  |
| (900)   | Renesas Electronics         | JPY      | –               | –                  |
| (1,400)   | Showa Denko                 | JPY      | –               | –                  |
| (200)   | SMC                         | JPY      | –               | –                  |
| (1,000)   | Socionext                   | JPY      | –               | –                  |
| (200)   | SoftBank Group              | JPY      | –               | –                  |
| (400)   | Sumitomo                    | JPY      | –               | –                  |
| (1,200)   | Sumitomo Forestry           | JPY      | –               | –                  |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

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**Trium Climate Impact Fund** *(Continued)*

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

**Contracts for Difference: 0.01% (31 Dec 2024: 0.01%)\*** *(Continued)*

| Holdings  | Description              | Currency | Fair Value<br>€ | % of<br>Net Assets |
|---|--------------------------|----------|-----------------|--------------------|
| <b>Japan: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                          |          |                 |                    |
| (2,392)   | Suzuki Motor             | JPY      | –               | –                  |
| (2,092)   | Taiheiyo Cement          | JPY      | –               | –                  |
| (4,894)   | TDK                      | JPY      | –               | –                  |
| (200)   | Tokyo Electron           | JPY      | –               | –                  |
| (2,800)   | Toray Industries         | JPY      | –               | –                  |
| (3,094)   | Toyota Tsusho            | JPY      | –               | –                  |
| (2,300)   | Yaskawa Electric         | JPY      | –               | –                  |
|   | <b>Total Japan</b>       |          | <b>3</b>        | <b>–</b>           |
| <b>Jersey: 0.00% (31 Dec 2024: 0.00%)</b>                   |                          |          |                 |                    |
| (2,218)   | Experian                 | GBP      | –               | –                  |
|   | <b>Total Jersey</b>      |          | <b>–</b>        | <b>–</b>           |
| <b>Liberia: 0.00% (31 Dec 2024: 0.00%)</b>                  |                          |          |                 |                    |
| (6)   | Royal Caribbean Group    | USD      | –               | –                  |
|   | <b>Total Liberia</b>     |          | <b>–</b>        | <b>–</b>           |
| <b>Luxembourg: 0.00% (31 Dec 2024: 0.00%)</b>               |                          |          |                 |                    |
| (67)  | ArcelorMittal            | EUR      | –               | –                  |
| (9,008)   | InPost                   | EUR      | –               | –                  |
| (18)  | Spotify Technology       | USD      | –               | –                  |
|   | <b>Total Luxembourg</b>  |          | <b>–</b>        | <b>–</b>           |
| <b>Netherlands: 0.00% (31 Dec 2024: 0.00%)</b>              |                          |          |                 |                    |
| 13,118  | Aalberts                 | EUR      | –               | –                  |
| (81)  | Adyen                    | EUR      | –               | –                  |
| (737)   | Airbus                   | EUR      | –               | –                  |
| (964)   | Akzo Nobel               | EUR      | –               | –                  |
| (2,443)   | Arcadis                  | EUR      | –               | –                  |
| (120)   | ELM B.V.                 | EUR      | –               | –                  |
| (5)   | Ferrari                  | EUR      | –               | –                  |
| (24)  | Ferrari                  | USD      | –               | –                  |
| (6,360)   | Ferrovial                | EUR      | –               | –                  |
| (593)   | Koninklijke Philips      | EUR      | –               | –                  |
| (2,648)   | Randstad                 | EUR      | –               | –                  |
|   | <b>Total Netherlands</b> |          | <b>–</b>        | <b>–</b>           |
| <b>Norway: 0.00% (31 Dec 2024: 0.00%)</b>                   |                          |          |                 |                    |
| (706)   | Kongsberg Gruppen        | NOK      | –               | –                  |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

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**Trium Climate Impact Fund** *(Continued)*

| <b>Financial Assets at Fair Value Through Profit or Loss</b>             |                             |                 | <b>Fair Value</b> | <b>% of</b>       |
|--|-----------------------------|-----------------|-------------------|-------------------|
| <b>Holdings</b>  | <b>Description</b>          | <b>Currency</b> | <b>€</b>          | <b>Net Assets</b> |
| <b>Contracts for Difference: 0.01% (31 Dec 2024: 0.01%)* (Continued)</b> |                             |                 |                   |                   |
| <b>Norway: 0.00% (31 Dec 2024: 0.00%) (Continued)</b>                    |                             |                 |                   |                   |
| (1,992)  | Yara International          | NOK             | –                 | –                 |
| <b>Total Norway</b>  |                             |                 | <u>–</u>          | <u>–</u>          |
| <b>People's Republic of China: 0.00% (31 Dec 2024: 0.00%)</b>            |                             |                 |                   |                   |
| (24,929)   | Anhui Conch Cement          | HKD             | –                 | –                 |
| 22,342   | BYD                         | HKD             | –                 | –                 |
| (33,000)   | China Coal Energy           | HKD             | –                 | –                 |
| (56,000)   | China Petroleum & Chemical  | HKD             | –                 | –                 |
| (57,723)   | Huaneng Power International | HKD             | –                 | –                 |
| (6,271)  | Leapmotor                   | HKD             | –                 | –                 |
| (36,000)   | Yankuang Energy Group       | HKD             | –                 | –                 |
| <b>Total People's Republic of China</b>                                  |                             |                 | <u>–</u>          | <u>–</u>          |
| <b>Poland: 0.00% (31 Dec 2024: 0.00%)</b>                                |                             |                 |                   |                   |
| (14,667)   | PGE                         | PLN             | –                 | –                 |
| (10,480)   | PKN Orlen                   | PLN             | –                 | –                 |
| (55,910)   | Tauron Polska Energia       | PLN             | –                 | –                 |
| <b>Total Poland</b>  |                             |                 | <u>–</u>          | <u>–</u>          |
| <b>Portugal: 0.00% (31 Dec 2024: 0.00%)</b>                              |                             |                 |                   |                   |
| (5,023)  | Banco Comercial Portugues   | EUR             | –                 | –                 |
| (56,270)   | EDP - Energias de Portugal  | EUR             | –                 | –                 |
| (437)  | Jeronimo Martins            | EUR             | –                 | –                 |
| <b>Total Portugal</b>  |                             |                 | <u>–</u>          | <u>–</u>          |
| <b>Republic of South Korea: 0.00% (31 Dec 2024: 0.00%)</b>               |                             |                 |                   |                   |
| <b>South Africa: 0.00% (31 Dec 2024: 0.00%)</b>                          |                             |                 |                   |                   |
| (7,162)  | Exxaro Resources            | ZAR             | –                 | –                 |
| (3,472)  | Kumba Iron Ore              | ZAR             | –                 | –                 |
| (118)  | Valterra Platinum           | GBP             | –                 | –                 |
| <b>Total South Africa</b>  |                             |                 | <u>–</u>          | <u>–</u>          |
| <b>Spain: 0.00% (31 Dec 2024: 0.00%)</b>                                 |                             |                 |                   |                   |
| (1,904)  | ACS Group                   | EUR             | –                 | –                 |
| (9,990)  | AENA SME                    | EUR             | –                 | –                 |
| (29,071)   | Enagas                      | EUR             | –                 | –                 |
| (9,568)  | Endesa                      | EUR             | –                 | –                 |
| (3,508)  | Fluidra                     | EUR             | –                 | –                 |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

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**Trium Climate Impact Fund** *(Continued)*

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

**Contracts for Difference: 0.01% (31 Dec 2024: 0.01%)\*** *(Continued)*

| Holdings  | Description                    | Currency | Fair Value<br>€ | % of<br>Net Assets |
|---|--------------------------------|----------|-----------------|--------------------|
| <b>Spain: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                                |          |                 |                    |
|   | (835) Merlin Properties Socimi | EUR      | –               | –                  |
|   | (2,070) Naturgy Energy Group   | EUR      | –               | –                  |
|   | (7,765) Red Electrica          | EUR      | –               | –                  |
|   | (744) Telefonica               | EUR      | –               | –                  |
|   | (837) Vidrala                  | EUR      | –               | –                  |
|   | <b>Total Spain</b>             |          | <u>–</u>        | <u>–</u>           |
| <b>Sweden: 0.00% (31 Dec 2024: 0.00%)</b>                   |                                |          |                 |                    |
|   | (3,386) Addtech                | SEK      | –               | –                  |
|   | (11,008) Assa Abloy            | SEK      | –               | –                  |
|   | (9,738) Atlas Copco            | SEK      | –               | –                  |
|   | (4,653) Bravida                | SEK      | –               | –                  |
|   | (3,234) Epiroc                 | SEK      | –               | –                  |
|   | (2,442) Ericsson               | SEK      | –               | –                  |
|   | (604) Getinge                  | SEK      | –               | –                  |
|   | (2,395) Hexagon AB             | SEK      | –               | –                  |
|   | (18,611) Holmen                | SEK      | –               | –                  |
|   | (4,908) Indutrade              | SEK      | –               | –                  |
|   | (3,488) Investment Latour      | SEK      | –               | –                  |
|   | (5,496) Lifco                  | SEK      | –               | –                  |
|   | (386) Saab                     | SEK      | –               | –                  |
|   | (3,396) Sandvik                | SEK      | –               | –                  |
|   | (20,927) Securitas             | SEK      | –               | –                  |
|   | (9,130) Skanska                | SEK      | –               | –                  |
|   | (5,708) SKF                    | SEK      | –               | –                  |
|   | (1,625) Trelleborg             | SEK      | –               | –                  |
|   | (6,566) Volvo                  | SEK      | –               | –                  |
|   | <b>Total Sweden</b>            |          | <u>–</u>        | <u>–</u>           |
| <b>Switzerland: 0.00% (31 Dec 2024: 0.00%)</b>              |                                |          |                 |                    |
|   | (11,220) ABB                   | CHF      | –               | –                  |
|   | (5,362) Adecco Group           | CHF      | –               | –                  |
|   | (387) Amrize                   | CHF      | –               | –                  |
|   | (252) Bucher Industries        | CHF      | –               | –                  |
|   | (55) Chubb                     | USD      | –               | –                  |
|   | (1,164) DKSH                   | CHF      | –               | –                  |
|   | (191) dormakaba                | CHF      | –               | –                  |
|   | (805) Flughafen Zurich         | CHF      | –               | –                  |
|   | (368) Geberit                  | CHF      | –               | –                  |
|   | (3,661) Georg Fischer          | CHF      | –               | –                  |
|   | (1,113) Interroll              | CHF      | –               | –                  |

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**Trium Climate Impact Fund** *(Continued)*

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

**Contracts for Difference: 0.01% (31 Dec 2024: 0.01%)\*** *(Continued)*

| Holdings  | Description                  | Currency | Fair Value<br>€ | % of<br>Net Assets |
|---|------------------------------|----------|-----------------|--------------------|
| <b>Switzerland: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                              |          |                 |                    |
| (40)  | Interroll                    | CHF      | –               | –                  |
| (197)   | Kuehne + Nagel International | CHF      | –               | –                  |
| (1,520)   | LafargeHolcim                | CHF      | –               | –                  |
| (5)   | Partners Group               | CHF      | –               | –                  |
| (1,210)   | Schindler                    | CHF      | –               | –                  |
| (943)   | Sika                         | CHF      | –               | –                  |
| (31)  | Swatch                       | CHF      | –               | –                  |
| (376)   | VAT Group                    | CHF      | –               | –                  |
| <b>Total Switzerland</b>  |                              |          | –               | –                  |
| <b>Taiwan: 0.00% (31 Dec 2024: 0.00%)</b>                         |                              |          |                 |                    |
| (39,846)  | Asia Cement                  | USD      | 3               | –                  |
| (23,906)  | Formosa Plastics             | USD      | 2               | –                  |
| <b>Total Taiwan</b>   |                              |          | 5               | –                  |
| <b>United Kingdom: 0.01% (31 Dec 2024: 0.01%)</b>                 |                              |          |                 |                    |
| (1,016)   | Anglo American               | GBP      | –               | –                  |
| (887)   | BAE Systems                  | GBP      | –               | –                  |
| (29,416)  | Balfour Beatty               | GBP      | –               | –                  |
| (18,228)  | Barratt Developments         | GBP      | –               | –                  |
| (14,020)  | BP                           | GBP      | –               | –                  |
| (177)   | British American Tobacco     | GBP      | –               | –                  |
| (5,607)   | BT Group                     | GBP      | –               | –                  |
| (1,951)   | Bunzl                        | GBP      | –               | –                  |
| (602)   | Carnival                     | GBP      | –               | –                  |
| (336)   | Compass                      | GBP      | –               | –                  |
| (1,713)   | Diploma                      | GBP      | –               | –                  |
| (55,880)  | Dowlais Group                | GBP      | –               | –                  |
| (3,988)   | Electrocomponents            | GBP      | –               | –                  |
| (503)   | Fresnillo                    | GBP      | –               | –                  |
| (10,059)  | Grafton Group                | GBP      | –               | –                  |
| 185,408   | Greencoat                    | GBP      | –               | –                  |
| (2,962)   | Halma                        | GBP      | –               | –                  |
| (39,287)  | Hays                         | GBP      | –               | –                  |
| (450)   | Hikma Pharmaceuticals        | GBP      | –               | –                  |
| (7,972)   | Howden Joinery Group         | GBP      | –               | –                  |
| (2,030)   | IMI                          | GBP      | –               | –                  |
| (5,178)   | Inchcape                     | GBP      | –               | –                  |
| (2,876)   | Intertek Group               | GBP      | –               | –                  |
| (1,214)   | Johnson Matthey              | GBP      | –               | –                  |
| (3,570)   | MSTREMOL                     | EUR      | –               | –                  |

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**Trium Climate Impact Fund** *(Continued)*

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

**Contracts for Difference: 0.01% (31 Dec 2024: 0.01%)\*** *(Continued)*

| Holdings   | Description                  | Currency | Fair Value<br>€ | % of<br>Net Assets |
|--|------------------------------|----------|-----------------|--------------------|
| <b>United Kingdom: 0.01% (31 Dec 2024: 0.01%)</b> <i>(Continued)</i> |                              |          |                 |                    |
| (3,951)  | MSTREVL5                     | EUR      | –               | –                  |
| (18,748)   | MSTRIR5B                     | USD      | 5,412           | 0.01               |
| (4,119)  | Persimmon                    | GBP      | –               | –                  |
| (10,433)   | Rentokil Initial             | GBP      | –               | –                  |
| (44)   | Rio Tinto                    | GBP      | –               | –                  |
| (2,607)  | Rolls-Royce                  | GBP      | –               | –                  |
| (14,824)   | Rotork                       | GBP      | –               | –                  |
| (25,076)   | Serco Group                  | GBP      | –               | –                  |
| (1,785)  | Shell                        | EUR      | –               | –                  |
| (585)  | Smith & Nephew               | GBP      | –               | –                  |
| (2,501)  | Smiths Group                 | GBP      | –               | –                  |
| (477)  | Spirax-Sarco Engineering     | GBP      | –               | –                  |
| (66,804)   | Taylor Wimpey                | GBP      | –               | –                  |
| (4,369)  | Wise                         | GBP      | –               | –                  |
| <b>Total United Kingdom</b>  |                              |          | <b>5,412</b>    | <b>0.01</b>        |
| <b>United States: 0.00% (31 Dec 2024: 0.00%)</b>                     |                              |          |                 |                    |
| (631)  | 3M                           | USD      | –               | –                  |
| (192)  | A. O. Smith                  | USD      | –               | –                  |
| (47)   | AECOM                        | USD      | –               | –                  |
| (79)   | AeroVironment                | USD      | –               | –                  |
| (6,430)  | AES                          | USD      | –               | –                  |
| (2,451)  | AGCO                         | USD      | –               | –                  |
| (142)  | Airbnb                       | USD      | –               | –                  |
| (235)  | Albemarle                    | USD      | –               | –                  |
| (76)   | Alcoa                        | USD      | –               | –                  |
| (2,440)  | Alight                       | USD      | –               | –                  |
| (38)   | Allegheny Technologies       | USD      | –               | –                  |
| (239)  | Amentum                      | USD      | –               | –                  |
| (1,477)  | Ameren                       | USD      | –               | –                  |
| (1,520)  | American Airlines Group      | USD      | –               | –                  |
| (731)  | American Electric Power      | USD      | –               | –                  |
| (132)  | American International Group | USD      | –               | –                  |
| (858)  | American Water Works         | USD      | –               | –                  |
| (352)  | American Woodmark            | USD      | –               | –                  |
| (185)  | Americold                    | USD      | –               | –                  |
| (801)  | AMETEK                       | USD      | –               | –                  |
| (198)  | Amkor Technology             | USD      | –               | –                  |
| (1,291)  | Antero Resources             | USD      | –               | –                  |
| (500)  | APi Group                    | USD      | –               | –                  |
| (206)  | Aramark                      | USD      | –               | –                  |

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**Trium Climate Impact Fund** *(Continued)*

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

**Contracts for Difference: 0.01% (31 Dec 2024: 0.01%)\*** *(Continued)*

| <b>Holdings</b>   | <b>Description</b>             | <b>Currency</b> | <b>Fair Value<br/>€</b> | <b>% of<br/>Net Assets</b> |
|---|--------------------------------|-----------------|-------------------------|----------------------------|
| <b>United States: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                                |                 |                         |                            |
| (575)   | Armstrong World                | USD             | –                       | –                          |
| (531)   | AST SpaceMobile                | USD             | –                       | –                          |
| (658)   | Atmos Energy                   | USD             | –                       | –                          |
| (1,423)   | Atmus Filtration Technologies  | USD             | –                       | –                          |
| (860)   | Automatic Data Processing      | USD             | –                       | –                          |
| (5)   | AutoZone                       | USD             | –                       | –                          |
| (713)   | AvePoint                       | USD             | –                       | –                          |
| (30)  | Axon Enterprise                | USD             | –                       | –                          |
| (111)   | Axos Financial                 | USD             | –                       | –                          |
| (50)  | Bancorp                        | USD             | –                       | –                          |
| (238)   | Baxter International           | USD             | –                       | –                          |
| (4,479)   | Beazer Homes USA               | USD             | –                       | –                          |
| (12)  | Becton Dickinson and Co        | USD             | –                       | –                          |
| (157)   | Bill.com                       | USD             | –                       | –                          |
| (12)  | BlackRock                      | USD             | –                       | –                          |
| (96)  | Blackstone Group               | USD             | –                       | –                          |
| (453)   | Blue Owl Capital               | USD             | –                       | –                          |
| (617)   | Boeing                         | USD             | –                       | –                          |
| (1)   | Booking                        | USD             | –                       | –                          |
| (50)  | Booz Allen Hamilton Holding    | USD             | –                       | –                          |
| (108)   | Boston Scientific              | USD             | –                       | –                          |
| (216)   | Brighthouse Financial          | USD             | –                       | –                          |
| (165)   | Bristol-Myers Squibb           | USD             | –                       | –                          |
| (258)   | Brixmor Property               | USD             | –                       | –                          |
| (311)   | Broadridge Financial Solutions | USD             | –                       | –                          |
| (352)   | Builders FirstSource           | USD             | –                       | –                          |
| (635)   | C3.ai                          | USD             | –                       | –                          |
| (222)   | Cadence Bank                   | USD             | –                       | –                          |
| (37)  | Capital One Financial          | USD             | –                       | –                          |
| (178)   | Carlisle                       | USD             | –                       | –                          |
| (4,509)   | Carrier Global                 | USD             | –                       | –                          |
| (1,015)   | Caterpillar                    | USD             | –                       | –                          |
| (215)   | Cavco Industries               | USD             | –                       | –                          |
| (301)   | CBIZ                           | USD             | –                       | –                          |
| (900)   | CCC Intelligent Solutions      | USD             | –                       | –                          |
| (456)   | Celsius Holdings               | USD             | –                       | –                          |
| (222)   | CenterPoint Energy             | USD             | –                       | –                          |
| (562)   | Century Communities            | USD             | –                       | –                          |
| (304)   | Ceridian HCM                   | USD             | –                       | –                          |
| (98)  | CH Robinson Worldwide          | USD             | –                       | –                          |
| (12)  | Charter Communications         | USD             | –                       | –                          |
| (480)   | Chesapeake Utilities           | USD             | –                       | –                          |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

**As at 30 June 2025**

**Trium Climate Impact Fund** *(Continued)*

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

**Contracts for Difference: 0.01% (31 Dec 2024: 0.01%)\*** *(Continued)*

| <b>Holdings</b>   | <b>Description</b>     | <b>Currency</b> | <b>Fair Value<br/>€</b> | <b>% of<br/>Net Assets</b> |
|---|------------------------|-----------------|-------------------------|----------------------------|
| <b>United States: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                        |                 |                         |                            |
| (37)  | Chewy                  | USD             | –                       | –                          |
| (336)   | Chipotle Mexican Grill | USD             | –                       | –                          |
| (147)   | Churchill Downs        | USD             | –                       | –                          |
| (1,290)   | Cintas                 | USD             | –                       | –                          |
| (18)  | Citigroup              | USD             | –                       | –                          |
| (2,428)   | Cleveland-Cliffs       | USD             | –                       | –                          |
| (2,433)   | CMS Energy             | USD             | –                       | –                          |
| (159)   | Colgate-Palmolive      | USD             | –                       | –                          |
| (157)   | Comerica               | USD             | –                       | –                          |
| (2,385)   | Compass                | USD             | –                       | –                          |
| (2,160)   | Comstock Resources     | USD             | –                       | –                          |
| (469)   | ConocoPhillips         | USD             | –                       | –                          |
| (1,673)   | Consolidated Edison    | USD             | –                       | –                          |
| (94)  | Constellation Energy   | USD             | –                       | –                          |
| (218)   | Construction Partners  | USD             | –                       | –                          |
| (989)   | Copart                 | USD             | –                       | –                          |
| (252)   | Corebridge Financial   | USD             | –                       | –                          |
| (107)   | Corpay                 | USD             | –                       | –                          |
| (197)   | Corteva                | USD             | –                       | –                          |
| (453)   | CoStar                 | USD             | –                       | –                          |
| (1,664)   | Coterra Energy         | USD             | –                       | –                          |
| (306)   | Coupang                | USD             | –                       | –                          |
| (26)  | Credit Acceptance      | USD             | –                       | –                          |
| (88)  | CrowdStrike Holdings   | USD             | –                       | –                          |
| (726)   | Cummins                | USD             | –                       | –                          |
| (12)  | Curtiss-Wright         | USD             | –                       | –                          |
| (82)  | CVS Health             | USD             | –                       | –                          |
| (527)   | D.R. Horton            | USD             | –                       | –                          |
| (363)   | Deere & Company        | USD             | –                       | –                          |
| (189)   | Dollar General         | USD             | –                       | –                          |
| (247)   | Dollar Tree            | USD             | –                       | –                          |
| (2,530)   | Dominion Resources     | USD             | –                       | –                          |
| (11)  | Domino's Pizza         | USD             | –                       | –                          |
| (128)   | DoorDash               | USD             | –                       | –                          |
| (307)   | Dover                  | USD             | –                       | –                          |
| (369)   | DraftKings             | USD             | –                       | –                          |
| (1,238)   | DTE Energy             | USD             | –                       | –                          |
| (1,522)   | Duke Energy            | USD             | –                       | –                          |
| (327)   | Eagle Materials        | USD             | –                       | –                          |
| (127)   | Edison International   | USD             | –                       | –                          |
| (111)   | Energy Transfer        | USD             | –                       | –                          |
| (202)   | Entegris               | USD             | –                       | –                          |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

**As at 30 June 2025**

**Trium Climate Impact Fund** *(Continued)*

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

**Contracts for Difference: 0.01% (31 Dec 2024: 0.01%)\*** *(Continued)*

| <b>Holdings</b>   | <b>Description</b>            | <b>Currency</b> | <b>Fair Value<br/>€</b> | <b>% of<br/>Net Assets</b> |
|---|-------------------------------|-----------------|-------------------------|----------------------------|
| <b>United States: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                               |                 |                         |                            |
| (1,587)   | Entergy                       | USD             | –                       | –                          |
| (189)   | EOG Resources                 | USD             | –                       | –                          |
| (868)   | EQT Corp                      | USD             | –                       | –                          |
| (364)   | Equifax                       | USD             | –                       | –                          |
| (217)   | Equity LifeStyle Properties   | USD             | –                       | –                          |
| (51)  | Essex Property Trust          | USD             | –                       | –                          |
| (285)   | Estee Lauder Cos              | USD             | –                       | –                          |
| (300)   | Etsy                          | USD             | –                       | –                          |
| (2,236)   | Evergy                        | USD             | –                       | –                          |
| (2,040)   | Exelon                        | USD             | –                       | –                          |
| (285)   | Expeditors                    | USD             | –                       | –                          |
| (3,256)   | Fastenal                      | USD             | –                       | –                          |
| (426)   | FedEx                         | USD             | –                       | –                          |
| (524)   | Ferguson                      | USD             | –                       | –                          |
| (93)  | Fifth Third Bancorp           | USD             | –                       | –                          |
| (129)   | First American Financial Corp | USD             | –                       | –                          |
| (131)   | FirstCash                     | USD             | –                       | –                          |
| (2,343)   | FirstEnergy                   | USD             | –                       | –                          |
| (134)   | Fiserv                        | USD             | –                       | –                          |
| (537)   | Floor & Decor Holdings        | USD             | –                       | –                          |
| (206)   | Flowers Foods                 | USD             | –                       | –                          |
| (14)  | Fluor                         | USD             | –                       | –                          |
| (891)   | Ford Motor                    | USD             | –                       | –                          |
| (99)  | Fortinet                      | USD             | –                       | –                          |
| (910)   | Fortive                       | USD             | –                       | –                          |
| (814)   | Fortune Brands Innovations    | USD             | –                       | –                          |
| (338)   | Franklin Resources            | USD             | –                       | –                          |
| (177)   | Freeport-McMoRan              | USD             | –                       | –                          |
| (72)  | FTI Consulting                | USD             | –                       | –                          |
| (77)  | Gaming & Leisure Properties   | USD             | –                       | –                          |
| (1,161)   | GCM Grosvenor                 | USD             | –                       | –                          |
| (168)   | Generac                       | USD             | –                       | –                          |
| (50)  | General Dynamics              | USD             | –                       | –                          |
| (192)   | General Electric              | USD             | –                       | –                          |
| (14)  | General Motors                | USD             | –                       | –                          |
| (1,367)   | Gentex                        | USD             | –                       | –                          |
| (2,275)   | Global Business Travel        | USD             | –                       | –                          |
| (141)   | Globus Medical                | USD             | –                       | –                          |
| (512)   | Graphic Packaging Holding     | USD             | –                       | –                          |
| (1,281)   | Green Brick                   | USD             | –                       | –                          |
| (964)   | Grindr                        | USD             | –                       | –                          |
| (63)  | Hamilton Lane                 | USD             | –                       | –                          |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

**As at 30 June 2025**

**Trium Climate Impact Fund** *(Continued)*

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

**Contracts for Difference: 0.01% (31 Dec 2024: 0.01%)\* (Continued)**

| Holdings   | Description                   | Currency | Fair Value<br>€ | % of<br>Net Assets |
|--|-------------------------------|----------|-----------------|--------------------|
| <b>United States: 0.00% (31 Dec 2024: 0.00%) (Continued)</b> |                               |          |                 |                    |
| (4,320)  | Hayward Holdings              | USD      | –               | –                  |
| (268)  | Henry Schein                  | USD      | –               | –                  |
| (99)   | Hershey                       | USD      | –               | –                  |
| (1,791)  | Hillman Solutions             | USD      | –               | –                  |
| (321)  | Hilton Grand Vacations        | USD      | –               | –                  |
| (71)   | Hilton Worldwide              | USD      | –               | –                  |
| (266)  | Home BancShares               | USD      | –               | –                  |
| (782)  | Honeywell International       | USD      | –               | –                  |
| (107)  | Host Hotels & Resorts         | USD      | –               | –                  |
| (133)  | Howmet Aerospace              | USD      | –               | –                  |
| (21)   | Huntington Ingalls Industries | USD      | –               | –                  |
| (121)  | Hyatt Hotels                  | USD      | –               | –                  |
| (153)  | IDEX                          | USD      | –               | –                  |
| (684)  | Illinois Tool Works           | USD      | –               | –                  |
| (751)  | Independence Realty Trust     | USD      | –               | –                  |
| (432)  | Informatica                   | USD      | –               | –                  |
| (1,018)  | Installed Building Products   | USD      | –               | –                  |
| (668)  | Interactive Brokers           | USD      | –               | –                  |
| (421)  | Invitation Homes              | USD      | –               | –                  |
| (248)  | Jacobs Solutions              | USD      | –               | –                  |
| (494)  | JB Hunt Transport Services    | USD      | –               | –                  |
| (2,151)  | JELD-WEN                      | USD      | –               | –                  |
| (2,007)  | Joby Aviation                 | USD      | –               | –                  |
| (707)  | Kadant                        | USD      | –               | –                  |
| (766)  | KB Home                       | USD      | –               | –                  |
| (60)   | Kemper                        | USD      | –               | –                  |
| (454)  | KeyCorp                       | USD      | –               | –                  |
| (84)   | Kilroy Realty                 | USD      | –               | –                  |
| (17)   | Kirby                         | USD      | –               | –                  |
| (196)  | Kite Realty Group Trust       | USD      | –               | –                  |
| (366)  | Knight-Swift Transportation   | USD      | –               | –                  |
| (127)  | L3Harris Technologies         | USD      | –               | –                  |
| (251)  | Las Vegas Sands               | USD      | –               | –                  |
| (478)  | Leidos                        | USD      | –               | –                  |
| (516)  | Lennar                        | USD      | –               | –                  |
| (428)  | Lennox International          | USD      | –               | –                  |
| (799)  | LGI Homes                     | USD      | –               | –                  |
| (284)  | Life Time Group Holdings      | USD      | –               | –                  |
| (102)  | Live Nation Entertainment     | USD      | –               | –                  |
| (100)  | Loar Holdings                 | USD      | –               | –                  |
| (93)   | Lockheed Martin               | USD      | –               | –                  |
| (54)   | LPL Financial                 | USD      | –               | –                  |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

As at 30 June 2025

**Trium Climate Impact Fund** *(Continued)*

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

**Contracts for Difference: 0.01% (31 Dec 2024: 0.01%)\*** *(Continued)*

| Holdings  | Description               | Currency | Fair Value<br>€ | % of<br>Net Assets |
|---|---------------------------|----------|-----------------|--------------------|
| <b>United States: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                           |          |                 |                    |
| (13)  | M&T Bank                  | USD      | –               | –                  |
| (630)   | M/I Homes                 | USD      | –               | –                  |
| (177)   | Madison Square Garden     | USD      | –               | –                  |
| (449)   | Maplebear                 | USD      | –               | –                  |
| (240)   | Marathon Petroleum        | USD      | –               | –                  |
| (98)  | Marriott International    | USD      | –               | –                  |
| (2,625)   | Masco                     | USD      | –               | –                  |
| (2,263)   | MasterBrand               | USD      | –               | –                  |
| (174)   | Matador Resources         | USD      | –               | –                  |
| (295)   | Match Group               | USD      | –               | –                  |
| (3,385)   | MDU Resources Group       | USD      | –               | –                  |
| (1,166)   | Meritage Homes            | USD      | –               | –                  |
| (519)   | MGM Resorts International | USD      | –               | –                  |
| (453)   | Millrose Properties       | USD      | –               | –                  |
| (887)   | Mohawk Industries         | USD      | –               | –                  |
| (198)   | Mondelez International    | USD      | –               | –                  |
| (283)   | MP Materials              | USD      | –               | –                  |
| (338)   | MSA Safety                | USD      | –               | –                  |
| (8,704)   | MSTRUMOL                  | USD      | 4               | –                  |
| (6,261)   | MSTRWAST                  | USD      | 19              | –                  |
| (102)   | Nasdaq Omx                | USD      | –               | –                  |
| (4,311)   | Nasdaq OMX Group          | USD      | –               | –                  |
| (939)   | National Fuel Gas         | USD      | –               | –                  |
| (3,050)   | New Jersey Resources      | USD      | –               | –                  |
| (22)  | Nexstar Media             | USD      | –               | –                  |
| (104)   | Nike                      | USD      | –               | –                  |
| (116)   | Nordson                   | USD      | –               | –                  |
| (77)  | Northern Trust            | USD      | –               | –                  |
| (29)  | Northrop Grumman          | USD      | –               | –                  |
| (1,535)   | Northwest Natural Holding | USD      | –               | –                  |
| (113)   | NortonLifeLock            | USD      | –               | –                  |
| (290)   | NRG Energy                | USD      | –               | –                  |
| (4)   | NVR                       | USD      | –               | –                  |
| (387)   | Old Dominion Freight      | USD      | –               | –                  |
| (36)  | Omnicom Group             | USD      | –               | –                  |
| (770)   | ONE Gas                   | USD      | –               | –                  |
| (27)  | OneMain                   | USD      | –               | –                  |
| (1,886)   | Otis Worldwide            | USD      | –               | –                  |
| (1,766)   | PACCAR                    | USD      | –               | –                  |
| (8,630)   | Pacific Gas and Electric  | USD      | –               | –                  |
| (282)   | Parker Hannifin           | USD      | –               | –                  |
| (825)   | Paychex                   | USD      | –               | –                  |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

**As at 30 June 2025**

**Trium Climate Impact Fund** *(Continued)*

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

**Contracts for Difference: 0.01% (31 Dec 2024: 0.01%)\*** *(Continued)*

| Holdings  | Description                 | Currency | Fair Value<br>€ | % of<br>Net Assets |
|---|-----------------------------|----------|-----------------|--------------------|
| <b>United States: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                             |          |                 |                    |
| (122)   | Paycom                      | USD      | –               | –                  |
| (122)   | PennyMac Financial Services | USD      | –               | –                  |
| (151)   | Performance Food Group Co   | USD      | –               | –                  |
| (3,802)   | Permian Resources           | USD      | –               | –                  |
| (418)   | Phillips 66                 | USD      | –               | –                  |
| (89)  | Pilgrim's Pride             | USD      | –               | –                  |
| (1,831)   | Pinnacle West Capital       | USD      | –               | –                  |
| (3,388)   | PPL                         | USD      | –               | –                  |
| (1,069)   | Pulte                       | USD      | –               | –                  |
| (446)   | Quanex                      | USD      | –               | –                  |
| (597)   | Quanta Services             | USD      | –               | –                  |
| (312)   | Ralliant                    | USD      | 775             | –                  |
| (1,282)   | Range Resources             | USD      | –               | –                  |
| (192)   | Raytheon Technologies       | USD      | –               | –                  |
| (72)  | Realty Income               | USD      | –               | –                  |
| (1,090)   | Regal Rexnord               | USD      | –               | –                  |
| (23)  | Resmed                      | USD      | –               | –                  |
| (151)   | Rexford Industrial Realty   | USD      | –               | –                  |
| (1,215)   | Robert Half International   | USD      | –               | –                  |
| (270)   | Rockwell Automation         | USD      | –               | –                  |
| (49)  | Roku                        | USD      | –               | –                  |
| (3,390)   | Rollins                     | USD      | –               | –                  |
| (130)   | Ryan Specialty              | USD      | –               | –                  |
| (18)  | Saia                        | USD      | –               | –                  |
| (467)   | SailPoint                   | USD      | –               | –                  |
| (766)   | Sempra Energy               | USD      | –               | –                  |
| (224)   | Semtech                     | USD      | –               | –                  |
| (622)   | SentinelOne                 | USD      | –               | –                  |
| (66)  | ServiceTitan                | USD      | –               | –                  |
| (42)  | Shake Shack                 | USD      | –               | –                  |
| (49)  | Sherwin-Williams            | USD      | –               | –                  |
| (245)   | Shift4                      | USD      | –               | –                  |
| (474)   | Simpson Manufacturing       | USD      | –               | –                  |
| (1,547)   | Skyline                     | USD      | –               | –                  |
| (1,001)   | SM Energy                   | USD      | –               | –                  |
| (2,219)   | SoFi Technologies           | USD      | –               | –                  |
| (264)   | Solventum                   | USD      | –               | –                  |
| (111)   | Sonoco Products             | USD      | –               | –                  |
| (1,931)   | Southern                    | USD      | –               | –                  |
| (624)   | Southern Copper             | USD      | –               | –                  |
| (1,500)   | Southwest Airlines          | USD      | –               | –                  |
| (1,945)   | Southwest Gas               | USD      | –               | –                  |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

**As at 30 June 2025**

**Trium Climate Impact Fund** *(Continued)*

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

**Contracts for Difference: 0.01% (31 Dec 2024: 0.01%)\*** *(Continued)*

| <b>Holdings</b>   | <b>Description</b>      | <b>Currency</b> | <b>Fair Value<br/>€</b> | <b>% of<br/>Net Assets</b> |
|---|-------------------------|-----------------|-------------------------|----------------------------|
| <b>United States: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                         |                 |                         |                            |
| (909)   | Spire                   | USD             | –                       | –                          |
| (291)   | SS&C Technologies       | USD             | –                       | –                          |
| (2,674)   | Stanley Black & Decker  | USD             | –                       | –                          |
| (167)   | Starbucks               | USD             | –                       | –                          |
| (49)  | Stifel Financial        | USD             | –                       | –                          |
| (242)   | Symbotic                | USD             | –                       | –                          |
| (75)  | Talen Energy            | USD             | –                       | –                          |
| (30)  | Tanger                  | USD             | –                       | –                          |
| (2,212)   | Taylor Morrison         | USD             | –                       | –                          |
| (37)  | Tenet Healthcare        | USD             | –                       | –                          |
| (4,956)   | Terex                   | USD             | –                       | –                          |
| (158)   | Textron                 | USD             | –                       | –                          |
| (500)   | Thor Industries Inc     | USD             | –                       | –                          |
| (18)  | Timken                  | USD             | –                       | –                          |
| (73)  | TJX Companies           | USD             | –                       | –                          |
| (116)   | TKO Group Holdings      | USD             | –                       | –                          |
| (791)   | Toll Brothers           | USD             | –                       | –                          |
| (1,884)   | Trane Technologies      | USD             | –                       | –                          |
| (52)  | Transdigm Group         | USD             | –                       | –                          |
| (59)  | Travelers Companies     | USD             | –                       | –                          |
| (1,770)   | Trex                    | USD             | –                       | –                          |
| (2,766)   | Tri Pointe Homes        | USD             | –                       | –                          |
| (4,520)   | Trinity Industries      | USD             | –                       | –                          |
| (195)   | Uber Technologies       | USD             | –                       | –                          |
| (94)  | UDR                     | USD             | –                       | –                          |
| (1,000)   | UFP Industries          | USD             | –                       | –                          |
| (2,913)   | UGI                     | USD             | –                       | –                          |
| (51)  | Union Pacific           | USD             | –                       | –                          |
| (168)   | United Airlines         | USD             | –                       | –                          |
| (639)   | United Parcel Service   | USD             | –                       | –                          |
| (300)   | United Rentals          | USD             | –                       | –                          |
| (678)   | Unity Software          | USD             | –                       | –                          |
| (374)   | Valero Energy           | USD             | –                       | –                          |
| (441)   | Valley National Bancorp | USD             | –                       | –                          |
| (213)   | Varonis Systems         | USD             | –                       | –                          |
| (460)   | Verisk Analytics        | USD             | –                       | –                          |
| (666)   | Verra Mobility          | USD             | –                       | –                          |
| (473)   | Vertex                  | USD             | –                       | –                          |
| (251)   | Vistra                  | USD             | –                       | –                          |
| (146)   | Voya Financial          | USD             | –                       | –                          |
| (62)  | Vulcan Materials        | USD             | –                       | –                          |
| (109)   | W.W. Grainger           | USD             | –                       | –                          |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

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**Trium Climate Impact Fund** *(Continued)*

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

**Contracts for Difference: 0.01% (31 Dec 2024: 0.01%)\*** *(Continued)*

| Holdings  | Description               | Currency | Fair Value<br>€ | % of<br>Net Assets |
|---|---------------------------|----------|-----------------|--------------------|
| <b>United States: 0.00% (31 Dec 2024: 0.00%)</b> <i>(Continued)</i> |                           |          |                 |                    |
| (2,011)   | Warner Bros. Discovery    | USD      | –               | –                  |
| (358)   | Warner Music              | USD      | –               | –                  |
| (541)   | Warrior Met Coal          | USD      | –               | –                  |
| (1,506)   | WEC Energy Group          | USD      | –               | –                  |
| (145)   | Westlake Chemical         | USD      | –               | –                  |
| (115)   | WR Berkley                | USD      | –               | –                  |
| (155)   | Wynn Resorts              | USD      | –               | –                  |
| (1,104)   | Xcel Energy               | USD      | –               | –                  |
| (71)  | Yum! Brands               | USD      | –               | –                  |
| (405)   | Zillow                    | USD      | –               | –                  |
| (16)  | Zoom Video Communications | USD      | –               | –                  |
| <b>Total United States</b>  |                           |          | <b>798</b>      | <b>–</b>           |
| <b>Total Contracts for Difference</b>                               |                           |          | <b>6,268</b>    | <b>0.01</b>        |

**Forward Currency Contracts: 0.27% (31 Dec 2024: 0.36%)**

| Counterparty   | Currency<br>bought | Amount     | Currency<br>sold | Amount     | Maturity<br>date | Unrealised<br>gain € | % of<br>Net Assets |
|--|--------------------|------------|------------------|------------|------------------|----------------------|--------------------|
| Northern Trust   | EUR                | 18,296,797 | USD              | 21,467,613 | 31/07/2025       | 110,596              | 0.16               |
| Northern Trust   | EUR                | 4,697,416  | SEK              | 52,000,000 | 15/09/2025       | 31,662               | 0.05               |
| Northern Trust   | EUR                | 3,962,552  | GBP              | 3,383,873  | 31/07/2025       | 27,113               | 0.04               |
| Northern Trust   | EUR                | 1,735,049  | CNH              | 14,558,935 | 31/07/2025       | 7,915                | 0.01               |
| Northern Trust   | EUR                | 680,067    | SEK              | 7,547,560  | 31/07/2025       | 2,851                | 0.01               |
| Northern Trust   | EUR                | 330,084    | HKD              | 3,030,508  | 31/07/2025       | 1,960                | –                  |
| Northern Trust   | EUR                | 584,135    | JPY              | 98,620,096 | 31/07/2025       | 1,904                | –                  |
| Northern Trust   | EUR                | 155,996    | AUD              | 279,201    | 31/07/2025       | 233                  | –                  |
| Northern Trust   | EUR                | 33,435     | GBP              | 28,550     | 31/07/2025       | 232                  | –                  |
| Northern Trust   | EUR                | 17,513     | GBP              | 14,954     | 31/07/2025       | 121                  | –                  |
| Northern Trust   | EUR                | 25,479     | GBP              | 21,805     | 31/07/2025       | 120                  | –                  |
| Northern Trust   | EUR                | 97         | GBP              | 83         | 31/07/2025       | 1                    | –                  |
| Northern Trust   | EUR                | 54         | GBP              | 46         | 31/07/2025       | –                    | –                  |
| Northern Trust   | EUR                | 53         | GBP              | 45         | 31/07/2025       | –                    | –                  |
| Northern Trust   | EUR                | 16         | GBP              | 14         | 31/07/2025       | –                    | –                  |
| Northern Trust   | EUR                | 20         | GBP              | 17         | 31/07/2025       | –                    | –                  |
| <b>Total Forward Currency Contracts</b>                            |                    |            |                  |            |                  | <b>184,708</b>       | <b>0.27</b>        |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> |                    |            |                  |            |                  | <b>66,520,630</b>    | <b>96.18</b>       |

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**SCHEDULE OF INVESTMENTS** *(Continued)*

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**Trium Climate Impact Fund** *(Continued)*

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

**Contracts for Difference: 0.00% (31 Dec 2024: (0.01%))\***

| Holdings  | Description                             | Currency | Fair Value<br>€ | % of<br>Net Assets |
|---|---|----------|-----------------|--------------------|
| <b>Belize: 0.00% (31 Dec 2024: 0.00%)</b>                     |   |          |                 |                    |
| 4,746   | MSTRWATE                                | USD      | (17)            | –                  |
|   | <b>Total Belize</b>                     |          | <b>(17)</b>     | <b>–</b>           |
| <b>Brazil: 0.00% (31 Dec 2024: 0.00%)</b>                     |   |          |                 |                    |
| 36,775  | Equatorial Energia                      | USD      | (1,178)         | –                  |
| 113,143   | Rumo                                    | USD      | (1,862)         | –                  |
| 32,234  | WEG                                     | USD      | (1,227)         | –                  |
|   | <b>Total Brazil</b>                     |          | <b>(4,267)</b>  | <b>–</b>           |
| <b>Denmark: 0.00% (31 Dec 2024: (0.01%))</b>                  |   |          |                 |                    |
| <b>Hong Kong: 0.00% (31 Dec 2024: 0.00%)</b>                  |   |          |                 |                    |
| (48,616)  | MSTRCNHE                                | HKD      | (10)            | –                  |
|   | <b>Total Hong Kong</b>                  |          | <b>(10)</b>     | <b>–</b>           |
| <b>People's Republic of China: 0.00% (31 Dec 2024: 0.00%)</b> |   |          |                 |                    |
| 36,699  | Midea Group                             | USD      | (110)           | –                  |
|   | <b>Total People's Republic of China</b> |          | <b>(110)</b>    | <b>–</b>           |
| <b>Republic of South Korea: 0.00% (31 Dec 2024: 0.00%)</b>    |   |          |                 |                    |
| (480)   | Korea Aerospace Industries              | USD      | (91)            | –                  |
| (46)  | POSCO                                   | USD      | (25)            | –                  |
|   | <b>Total Republic of South Korea</b>    |          | <b>(116)</b>    | <b>–</b>           |
| <b>Taiwan: 0.00% (31 Dec 2024: 0.00%)</b>                     |   |          |                 |                    |
| <b>United States: 0.00% (31 Dec 2024: 0.00%)</b>              |   |          |                 |                    |
| (7,956)   | MSTRUVLS                                | USD      | (18)            | –                  |
|   | <b>Total United States</b>              |          | <b>(18)</b>     | <b>–</b>           |
|   | <b>Total Contracts for Difference</b>   |          | <b>(4,538)</b>  | <b>–</b>           |

**Forward Currency Contracts: (0.69%) (31 Dec 2024: (0.51%))**

| Counterparty   | Currency<br>bought | Amount | Currency<br>sold | Amount | Maturity<br>date | Unrealised<br>loss € | % of<br>Net Assets |
|----------------|--------------------|--------|------------------|--------|------------------|----------------------|--------------------|
| Northern Trust | GBP                | 32     | EUR              | 37     | 31/07/2025       | –                    | –                  |
| Northern Trust | USD                | 15     | EUR              | 13     | 31/07/2025       | –                    | –                  |
| Northern Trust | GBP                | 85     | EUR              | 100    | 31/07/2025       | (1)                  | –                  |

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**SCHEDULE OF INVESTMENTS** (Continued)

As at 30 June 2025

**Trium Climate Impact Fund** (Continued)

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

**Forward Currency Contracts: (0.69%) (31 Dec 2024: (0.51%)) (Continued)**

| Counterparty   | Currency bought | Amount     | Currency sold | Amount     | Maturity date | Unrealised loss € | % of Net Assets |
|----------------|-----------------|------------|---------------|------------|---------------|-------------------|-----------------|
| Northern Trust | GBP             | 176        | EUR           | 206        | 31/07/2025    | (1)               | –               |
| Northern Trust | USD             | 2,271      | EUR           | 1,936      | 31/07/2025    | (12)              | –               |
| Northern Trust | GBP             | 5,150      | EUR           | 6,031      | 31/07/2025    | (42)              | –               |
| Northern Trust | USD             | 7,743      | EUR           | 6,601      | 31/07/2025    | (42)              | –               |
| Northern Trust | GBP             | 14,149     | EUR           | 16,571     | 31/07/2025    | (116)             | –               |
| Northern Trust | USD             | 32,658     | EUR           | 27,844     | 31/07/2025    | (178)             | –               |
| Northern Trust | EUR             | 2,100,197  | DKK           | 15,666,701 | 31/07/2025    | (208)             | –               |
| Northern Trust | USD             | 64,504     | EUR           | 54,996     | 31/07/2025    | (351)             | –               |
| Northern Trust | EUR             | 330,006    | CHF           | 308,721    | 31/07/2025    | (931)             | –               |
| Northern Trust | GBP             | 128,685    | EUR           | 150,749    | 31/07/2025    | (1,088)           | –               |
| Northern Trust | GBP             | 169,146    | EUR           | 198,146    | 31/07/2025    | (1,430)           | –               |
| Northern Trust | EUR             | 615,000    | BRL           | 3,993,134  | 31/07/2025    | (2,972)           | (0.01)          |
| Northern Trust | USD             | 1,182,205  | EUR           | 1,007,854  | 31/07/2025    | (6,354)           | (0.01)          |
| Northern Trust | USD             | 4,891,005  | EUR           | 4,169,683  | 31/07/2025    | (26,288)          | (0.04)          |
| Northern Trust | USD             | 10,155,746 | EUR           | 8,657,984  | 31/07/2025    | (54,585)          | (0.08)          |
| Northern Trust | GBP             | 20,145,080 | EUR           | 23,593,341 | 31/07/2025    | (164,642)         | (0.24)          |
| Northern Trust | GBP             | 26,572,244 | EUR           | 31,120,652 | 31/07/2025    | (217,170)         | (0.31)          |

**Total Forward Currency Contracts**

**(476,411)** **(0.69)**

**Total Financial Liabilities at Fair Value Through Profit or Loss**

**(480,949)** **(0.69)**

|  | Fair Value €      | % of Net Assets |
|--|-------------------|-----------------|
| <b>Total investments at fair value through profit or loss</b>                      | <b>66,039,681</b> | <b>95.49</b>    |
| Cash and cash equivalents and amounts due from Brokers                             | 2,314,986         | 3.35            |
| Other net assets   | 807,364           | 1.16            |
| <b>Total net assets attributable to holders of redeemable participating shares</b> | <b>69,162,031</b> | <b>100.00</b>   |

**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 | <b>87.28</b>  |
| OTC financial derivative instruments  | <b>0.25</b>   |
| Other assets  | <b>12.47</b>  |
|   | <b>100.00</b> |

\* Barclays, Credit Suisse, Goldman Sachs, J.P. Morgan, Jefferies, Merrill Lynch, Morgan Stanley, Northern Trust, Saxo Bank, SEB, Societe Generale and UBS are the counterparties for Contracts for Difference.

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

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

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**INFORMATION FOR INVESTORS IN GERMANY – (Unaudited)**

As required in the circular of the German Federal Ministry of Finance dated 9 July 2013, the retrospective Aktiengewinn for German Corporate Investors (AKG2) figures for the financial year ended 31 December 2024 have been calculated and are available on the following link: <https://trium-capital.com/>

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**APPENDIX 1 – SCHEDULE OF MATERIAL PORTFOLIO CHANGES**

**SCHEDULE OF MATERIAL PORTFOLIO CHANGES**

**For the financial period ended 30 June 2025**

**Trium Multi-Strategy UCITS Fund**

| <b>Purchases</b>  | <b>Cost<br/>USD'000</b> | <b>Sales</b>  | <b>Proceeds<br/>USD'000</b> |
|---|-------------------------|---|-----------------------------|
| Ocado Group 0.75% 18/01/2027                                  | 17,351                  | Ocado Group 0.75% 18/01/2027                                  | 12,304                      |
| European Investment Bank 0.00% 17/07/2025                     | 14,784                  | Meituan 0.00% 27/04/2027                                      | 11,393                      |
| European Investment Bank 0.00% 30/10/2025                     | 10,843                  | United States Treasury Bill 0.00% 14/08/2025                  | 5,307                       |
| Meituan 0.00% 27/04/2027                                      | 9,084                   | International Consolidated Airlines Group 1.13%<br>18/05/2028 | 5,129                       |
| United States Treasury Bill 0.00% 10/07/2025                  | 7,835                   | Xiaomi Best Time International 0.00%<br>17/12/2027            | 5,086                       |
| Xiaomi Best Time International 0.00%<br>17/12/2027            | 6,709                   | ams-OSRAM AG 0.00% 05/03/2025                                 | 5,026                       |
| International Consolidated Airlines Group 1.13%<br>18/05/2028 | 6,429                   | United States Treasury Bill 0.00% 22/05/2025                  | 5,000                       |
| United States Treasury Bill 0.00% 31/07/2025                  | 5,936                   | United States Treasury Bill 0.00% 20/06/2025                  | 5,000                       |
| Lenovo 2.50% 26/08/2029                                       | 5,380                   | United States Treasury Bill 0.00% 08/07/2025                  | 4,995                       |
| United States Treasury Bill 0.00% 14/08/2025                  | 5,296                   | United States Treasury Bill 0.00% 17/04/2025                  | 4,400                       |
| United States Treasury Bill 0.00% 08/07/2025                  | 4,960                   | Lenovo 2.50% 26/08/2029                                       | 4,339                       |
| United States Treasury Bill 0.00% 18/12/2025                  | 4,898                   | United States Treasury Bill 0.00% 05/06/2025                  | 4,000                       |
| United States Treasury Bill 0.00% 20/11/2025                  | 4,896                   | NIO 0.50% 01/02/2027  | 3,976                       |
| Baidu 0.00% 12/03/2032  | 4,714                   | United States Treasury Bill 0.00% 26/06/2025                  | 3,963                       |
| United States Treasury Bill 0.00% 16/10/2025                  | 4,310                   | United States Treasury Bill 0.00% 06/03/2025                  | 3,858                       |
| Delivery Hero 1.00% 23/01/2027                                | 4,307                   | iQIYI 6.50% 15/03/2028  | 3,741                       |
| United Kingdom Treasury Bill 0.00% 01/09/2025                 | 3,999                   | Baidu 0.00% 12/03/2032  | 3,521                       |
| United States Treasury Bill 0.00% 04/12/2025                  | 3,917                   | United States Treasury Bill 0.00% 16/01/2025                  | 3,500                       |
| ams-OSRAM AG 0.00% 05/03/2025                                 | 3,731                   | United States Treasury Bill 0.00% 17/07/2025                  | 3,450                       |
| WH Smith Plc 1.63% 07/05/2026                                 | 3,592                   | United States Treasury Bill 0.00% 03/07/2025                  | 3,399                       |
| United States Treasury Bill 0.00% 17/07/2025                  | 3,427                   | RAG-Stiftung 0.00% 17/06/2026                                 | 3,395                       |
| Weibo 1.38% 01/12/2030  | 3,394                   | Weibo 1.38% 01/12/2030  | 3,052                       |
| Sea Ltd 0.25% 15/09/2026                                      | 3,375                   | United States Treasury Bill 0.00% 09/01/2025                  | 3,000                       |
| Teladoc Health 1.25% 01/06/2027                               | 3,299                   | United States Treasury Bill 0.00% 10/07/2025                  | 2,871                       |
| Melco Crown Entertainment 0.00% 01/12/2025                    | 2,969                   | Sea Ltd 0.25% 15/09/2026                                      | 2,534                       |
| Itron Inc 1.38% 15/07/2030                                    | 2,748                   | Teladoc Health 1.25% 01/06/2027                               | 2,519                       |
| iQIYI 6.50% 15/03/2028  | 2,641                   | Delivery Hero 1.00% 23/01/2027                                | 2,161                       |
| RAG-Stiftung 0.00% 17/06/2026                                 | 2,471                   | WH Smith Plc 1.63% 07/05/2026                                 | 2,047                       |
| Alibaba Group 0.50% 01/06/2031                                | 2,100                   | United States Treasury Bill 0.00% 29/05/2025                  | 2,000                       |
| NIO 0.50% 01/02/2027  | 1,976                   | Alibaba Group 0.50% 01/06/2031                                | 1,912                       |
| United States Treasury Bill 0.00% 28/11/2025                  | 1,958                   | Melco Crown Entertainment 0.00% 01/12/2025                    | 1,760                       |

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**APPENDIX 1 – SCHEDULE OF MATERIAL PORTFOLIO CHANGES** *(Continued)*

**SCHEDULE OF MATERIAL PORTFOLIO CHANGES**

**For the financial period ended 30 June 2025**

**Trium ESG Emissions Improvers Fund**

| <b>Purchases</b>                             | <b>Cost<br/>EUR'000</b> | <b>Sales</b>                                 | <b>Proceeds<br/>EUR'000</b> |
|--|-------------------------|--|-----------------------------|
| France Treasury Bill BTF 0.00% 17/12/2025    | 59,373                  | France Treasury Bill BTF 0.00% 04/06/2025    | 60,000                      |
| United States Treasury Bill 0.00% 28/08/2025 | 46,820                  | France Treasury Bill BTF 0.00% 26/02/2025    | 39,000                      |
| France Treasury Bill BTF 0.00% 27/08/2025    | 38,554                  | France Treasury Bill BTF 0.00% 07/05/2025    | 36,500                      |
| France Treasury Bill BTF 0.00% 05/11/2025    | 36,146                  | United States Treasury Bill 0.00% 09/01/2025 | 35,919                      |
| United States Treasury Bill 0.00% 10/07/2025 | 35,171                  | France Treasury Bill BTF 0.00% 29/01/2025    | 30,000                      |
| France Treasury Bill BTF 0.00% 17/07/2025    | 34,560                  | France Treasury Bill BTF 0.00% 12/02/2025    | 30,000                      |
| France Treasury Bill BTF 0.00% 13/08/2025    | 29,650                  | France Treasury Bill BTF 0.00% 15/01/2025    | 30,000                      |
| France Treasury Bill BTF 0.00% 30/07/2025    | 29,631                  | United States Treasury Bill 0.00% 06/03/2025 | 28,738                      |
| United States Treasury Bill 0.00% 17/07/2025 | 26,624                  | United States Treasury Bill 0.00% 16/01/2025 | 27,186                      |
| France Treasury Bill BTF 0.00% 10/09/2025    | 24,715                  | France Treasury Bill BTF 0.00% 12/03/2025    | 25,000                      |
| United States Treasury Bill 0.00% 21/08/2025 | 23,469                  | United States Treasury Bill 0.00% 01/05/2025 | 24,679                      |
| France Treasury Bill BTF 0.00% 31/12/2025    | 21,771                  | United States Treasury Bill 0.00% 20/02/2025 | 23,804                      |
| United States Treasury Bill 0.00% 25/09/2025 | 20,951                  | France Treasury Bill BTF 0.00% 18/06/2025    | 22,000                      |
| United States Treasury Bill 0.00% 23/10/2025 | 14,642                  | United States Treasury Bill 0.00% 27/03/2025 | 21,307                      |
| United States Treasury Bill 0.00% 18/12/2025 | 14,035                  | United States Treasury Bill 0.00% 27/02/2025 | 19,221                      |
| Heidelberg Materials                         | 9,596                   | United States Treasury Bill 0.00% 20/06/2025 | 14,328                      |
| United States Treasury Bill 0.00% 30/10/2025 | 9,536                   | Heidelberg Materials                         | 12,103                      |
| UPM-Kymmene                                  | 4,648                   | RWE  | 10,173                      |
| RWE  | 4,602                   | Contemporary Amperex Technology              | 4,031                       |
| Contemporary Amperex Technology              | 1,658                   | ANDRITZ                                      | 3,993                       |

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**APPENDIX 1 – SCHEDULE OF MATERIAL PORTFOLIO CHANGES** *(Continued)*

**SCHEDULE OF MATERIAL PORTFOLIO CHANGES**

**For the financial period ended 30 June 2025**

**Trium Alternative Growth Fund**

| <b>Purchases</b>                              | <b>Cost<br/>GBP'000</b> | <b>Sales</b>                                  | <b>Proceeds<br/>GBP'000</b> |
|---|-------------------------|---|-----------------------------|
| United Kingdom Treasury Bill 0.00% 18/08/2025 | 13,853                  | United Kingdom Treasury Bill 0.00% 17/03/2025 | 12,000                      |
| United Kingdom Treasury Bill 0.00% 16/06/2025 | 8,933                   | United Kingdom Treasury Bill 0.00% 23/06/2025 | 9,200                       |
| United Kingdom Treasury Bill 0.00% 17/11/2025 | 8,814                   | United Kingdom Treasury Bill 0.00% 12/05/2025 | 9,100                       |
| United Kingdom Treasury Bill 0.00% 11/08/2025 | 7,916                   | United Kingdom Treasury Bill 0.00% 19/05/2025 | 9,000                       |
| United Kingdom Treasury Bill 0.00% 22/09/2025 | 6,927                   | United Kingdom Treasury Bill 0.00% 19/05/2025 | 8,000                       |
| United Kingdom Treasury Bill 0.00% 14/07/2025 | 6,785                   | United Kingdom Treasury Bill 0.00% 13/01/2025 | 7,500                       |
| United Kingdom Treasury Bill 0.00% 24/11/2025 | 6,365                   | United States Treasury Bill 0.00% 24/04/2025  | 7,129                       |
| United Kingdom Treasury Bill 0.00% 01/09/2025 | 5,937                   | United States Treasury Bill 0.00% 05/06/2025  | 6,483                       |
| United Kingdom Treasury Bill 0.00% 10/11/2025 | 5,877                   | United Kingdom Treasury Bill 0.00% 02/06/2025 | 6,000                       |
| United Kingdom Treasury Bill 0.00% 23/06/2025 | 4,946                   | United Kingdom Treasury Bill 0.00% 03/03/2025 | 6,000                       |
| United Kingdom Treasury Bill 0.00% 22/12/2025 | 4,898                   | United States Treasury Bill 0.00% 16/01/2025  | 3,679                       |
| United Kingdom Treasury Bill 0.00% 01/12/2025 | 4,896                   | United Kingdom Treasury Bill 0.00% 04/03/2025 | 3,500                       |
| United Kingdom Treasury Bill 0.00% 15/09/2025 | 3,958                   | United Kingdom Treasury Bill 0.00% 14/04/2025 | 3,000                       |
| United Kingdom Treasury Bill 0.00% 02/06/2025 | 3,956                   | United Kingdom Treasury Bill 0.00% 09/06/2025 | 3,000                       |
| United Kingdom Treasury Bill 0.00% 15/12/2025 | 3,919                   | United Kingdom Treasury Bill 0.00% 20/01/2025 | 1,175                       |
| United Kingdom Treasury Bill 0.00% 08/12/2025 | 3,917                   | United States Treasury Bill 0.00% 22/05/2025  | 1,000                       |
| United States Treasury Bill 0.00% 17/07/2025  | 3,603                   | United Kingdom Treasury Bill 0.00% 07/04/2025 | 588                         |
| United Kingdom Treasury Bill 0.00% 29/09/2025 | 3,464                   |   |                             |
| United Kingdom Treasury Bill 0.00% 14/04/2025 | 3,460                   |   |                             |
| iShares Gold Producers UCITS ETF              | 3,037                   |   |                             |
| United Kingdom Treasury Bill 0.00% 09/06/2025 | 2,991                   |   |                             |
| United Kingdom Treasury Bill 0.00% 07/07/2025 | 2,967                   |   |                             |
| United Kingdom Treasury Bill 0.00% 21/07/2025 | 2,933                   |   |                             |

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**APPENDIX 1 – SCHEDULE OF MATERIAL PORTFOLIO CHANGES** *(Continued)*

**SCHEDULE OF MATERIAL PORTFOLIO CHANGES**

**For the financial period ended 30 June 2025**

**Trium Avala Dynamic Equity Fund**

| <b>Purchases</b>                          | <b>Cost</b>    | <b>Sales</b>                              | <b>Proceeds</b> |
|---|----------------|---|-----------------|
|   | <b>EUR'000</b> |   | <b>EUR'000</b>  |
| France Treasury Bill BTF 0.00% 19/11/2025 | 2,970          | France Treasury Bill BTF 0.00% 12/02/2025 | 3,300           |
| France Treasury Bill BTF 0.00% 17/12/2025 | 2,078          | France Treasury Bill BTF 0.00% 21/05/2025 | 3,000           |
| France Treasury Bill BTF 0.00% 10/09/2025 | 1,977          | France Treasury Bill BTF 0.00% 04/06/2025 | 2,100           |
| France Treasury Bill BTF 0.00% 13/08/2025 | 1,977          | France Treasury Bill BTF 0.00% 12/03/2025 | 2,000           |
| France Treasury Bill BTF 0.00% 24/09/2025 | 1,732          | France Treasury Bill BTF 0.00% 18/06/2025 | 1,000           |
| France Treasury Bill BTF 0.00% 30/07/2025 | 1,286          | France Treasury Bill BTF 0.00% 09/04/2025 | 1,000           |
| France Treasury Bill BTF 0.00% 31/12/2025 | 990            | France Treasury Bill BTF 0.00% 26/03/2025 | 750             |
| France Treasury Bill BTF 0.00% 02/07/2025 | 988            |   |                 |

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**APPENDIX 1 – SCHEDULE OF MATERIAL PORTFOLIO CHANGES** *(Continued)*

**SCHEDULE OF MATERIAL PORTFOLIO CHANGES**

**For the financial period ended 30 June 2025**

**Trium Epynt Macro Fund**

| <b>Purchases</b>                             | <b>Cost</b>    | <b>Sales</b>   | <b>Proceeds</b> |
|--|----------------|--|-----------------|
|  | <b>USD'000</b> |  | <b>USD'000</b>  |
| United States Treasury Bill 0.00% 07/08/2025 | 6,885          | United States Treasury Bill 0.00% 15/05/2025                         | 8,983           |
| United States Treasury Bill 0.00% 21/08/2025 | 6,851          | United States Treasury Bill 0.00% 09/01/2025                         | 4,000           |
| France Treasury Bill BTF 0.00% 23/07/2025    | 5,655          | United States Treasury Bill 0.00% 06/02/2025                         | 4,000           |
| United States Treasury Bill 0.00% 13/11/2025 | 3,917          | United States Treasury Bill 0.00% 20/02/2025                         | 3,400           |
| United States Treasury Bill 0.00% 10/07/2025 | 3,917          | United States Treasury Bill 0.00% 05/06/2025                         | 3,000           |
| United States Treasury Bill 0.00% 04/12/2025 | 2,938          | United States Treasury Bill 0.00% 17/04/2025                         | 2,990           |
| United States Treasury Bill 0.00% 11/12/2025 | 2,448          | United States Treasury Bill 0.00% 12/06/2025                         | 2,500           |
| United States Treasury Bill 0.00% 28/08/2025 | 2,448          | United States Treasury Bill 0.00% 27/02/2025                         | 2,500           |
| Invesco Digital Markets Plc 0.00% 12/09/2121 | 366            | Invesco Digital Markets Plc 0.00% 12/09/2121                         | 372             |
| Invesco Digital Markets Plc 0.00% 12/09/2121 | 40             | Argentine Republic Government International<br>Bond 0.75% 09/07/2030 | 52              |
|  |                | Invesco Digital Markets Plc 0.00% 12/09/2121                         | 41              |

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**APPENDIX 1 – SCHEDULE OF MATERIAL PORTFOLIO CHANGES** *(Continued)*

**SCHEDULE OF MATERIAL PORTFOLIO CHANGES**

**For the financial period ended 30 June 2025**

**Trium Climate Impact Fund**

| <b>Purchases</b>                       | <b>Cost<br/>EUR'000</b> | <b>Sales</b>                               | <b>Proceeds<br/>EUR'000</b> |
|--|-------------------------|--|-----------------------------|
| Austria Treasury Bill 0.00% 28/08/2025 | 18,909                  | Austria Treasury Bill 0.00% 30/05/2025     | 19,000                      |
| Austria Treasury Bill 0.00% 30/05/2025 | 18,888                  | Austria Treasury Bill 0.00% 27/02/2025     | 15,750                      |
| Svensk Exportkredit 0.215% 15/09/2025  | 4,681                   | Svensk Exportkredit 0.25% 26/06/2025       | 5,901                       |
| Svensk Exportkredit 0.25% 26/06/2025   | 3,608                   | Republic Services                          | 3,890                       |
| Svensk Exportkredit 0.98% 17/03/2025   | 3,568                   | Schneider Electric                         | 3,877                       |
| Siemens                                | 3,510                   | Svensk Exportkredit 0.98% 17/03/2025       | 3,720                       |
| NextEra Energy                         | 2,806                   | First Solar                                | 3,719                       |
| Schneider Electric                     | 2,633                   | NextEra Energy                             | 3,602                       |
| First Solar                            | 2,589                   | European Investment Bank 87.50% 30/01/2025 | 3,483                       |
| Republic Services                      | 2,406                   | Waste Management                           | 2,864                       |
| Iberdrola                              | 2,326                   | National Grid                              | 2,645                       |
| Waste Management                       | 2,236                   | E.ON                                       | 2,622                       |
| Prysmian                               | 2,205                   | Prysmian                                   | 2,472                       |
| Air Liquide                            | 2,074                   | Linde                                      | 2,358                       |
| National Grid                          | 2,069                   | Trane Technologies                         | 2,281                       |
| Waste Connections                      | 1,950                   | SSE  | 2,073                       |
| nVent Electric                         | 1,909                   | Siemens                                    | 2,071                       |
| Trane Technologies                     | 1,905                   | ABB  | 1,973                       |
| Novonesis                              | 1,882                   | Veolia Environnement                       | 1,829                       |
| Acuity Brands                          | 1,797                   | GE Vernova                                 | 1,805                       |
| Veolia Environnement                   | 1,660                   | Iberdrola                                  | 1,797                       |
| Wabtec                                 | 1,622                   | Waste Connections                          | 1,768                       |
| Rexel                                  | 1,383                   | Acuity Brands                              | 1,655                       |
| Linde                                  | 1,377                   | nVent Electric                             | 1,654                       |
| GE Vernova                             | 1,345                   | Wabtec                                     | 1,636                       |
| Owens Corning                          | 1,340                   | Siemens Energy                             | 1,573                       |
|  |                         | Novonesis                                  | 1,555                       |
|  |                         | Cie de Saint-Gobain                        | 1,428                       |
|  |                         | Air Liquide                                | 1,373                       |
|  |                         | Kemira                                     | 1,301                       |

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**APPENDIX 2 –Securities Financing Transactions Regulation and CRS Data Protection Information Notice (Unaudited)**

**Securities Financing Transactions Regulation**

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. During the financial period ended 30 June 2025, none of the Funds entered into any Securities Financing Transactions.

**CRS Data Protection Information Notice**

The Company hereby provides the following data protection information notice to all shareholders in the Company either as at 30 June 2025 or at any point of time since this date.

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

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

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

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

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