

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)

Interim Report and
Condensed Unaudited Financial Statements

For the financial period ended 30 June 2025

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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

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Administrator, Registrar and Transfer Agent

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Registered Office

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Company Registration Number: 551039

Legal Advisers as to Irish Law

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Company Secretary

HMP Secretarial 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.

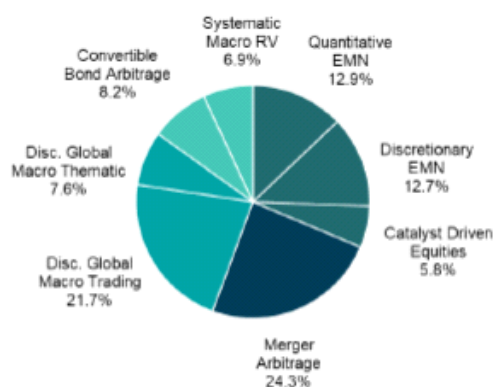
Annualised volatility over the previous 6 months, a volatile period for markets, annualised below 3.7% so the fund achieved a high Sharpe Ratio of above 2.0

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%.

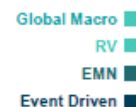
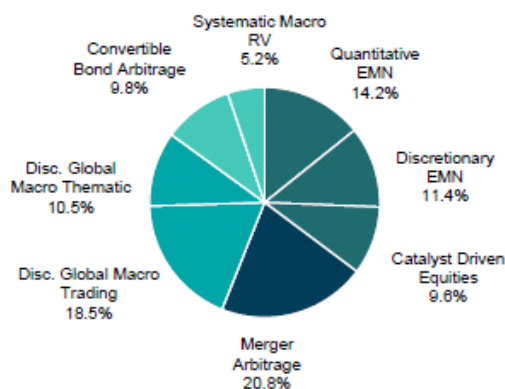
The Chart below shows how the portfolio construction evolved over H1:

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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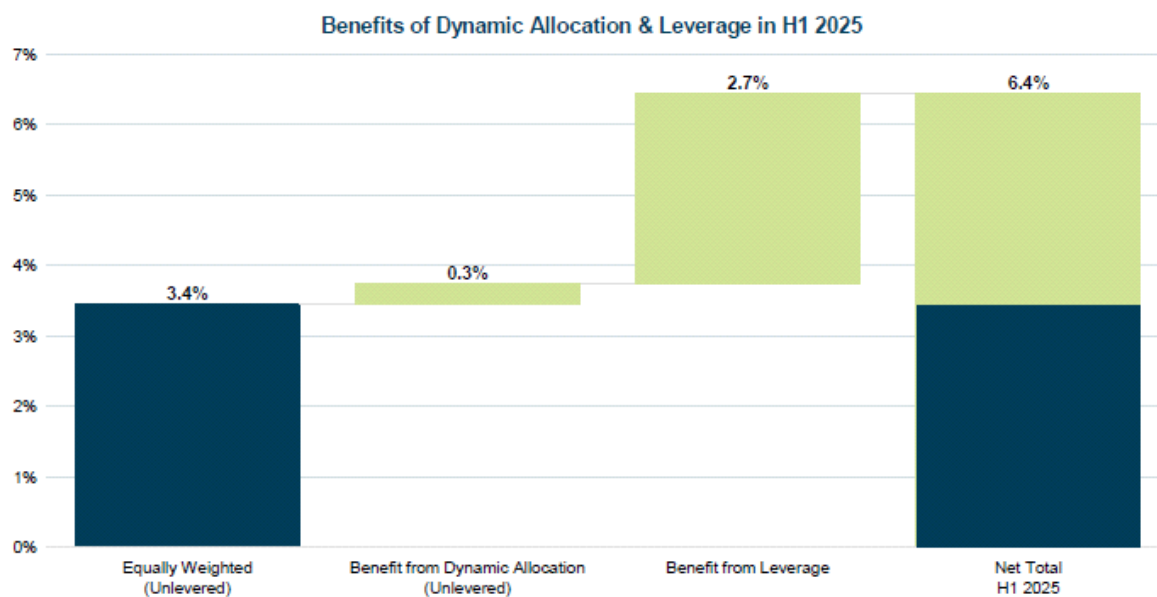
INVESTMENT MANAGER'S REPORT *(Continued)*

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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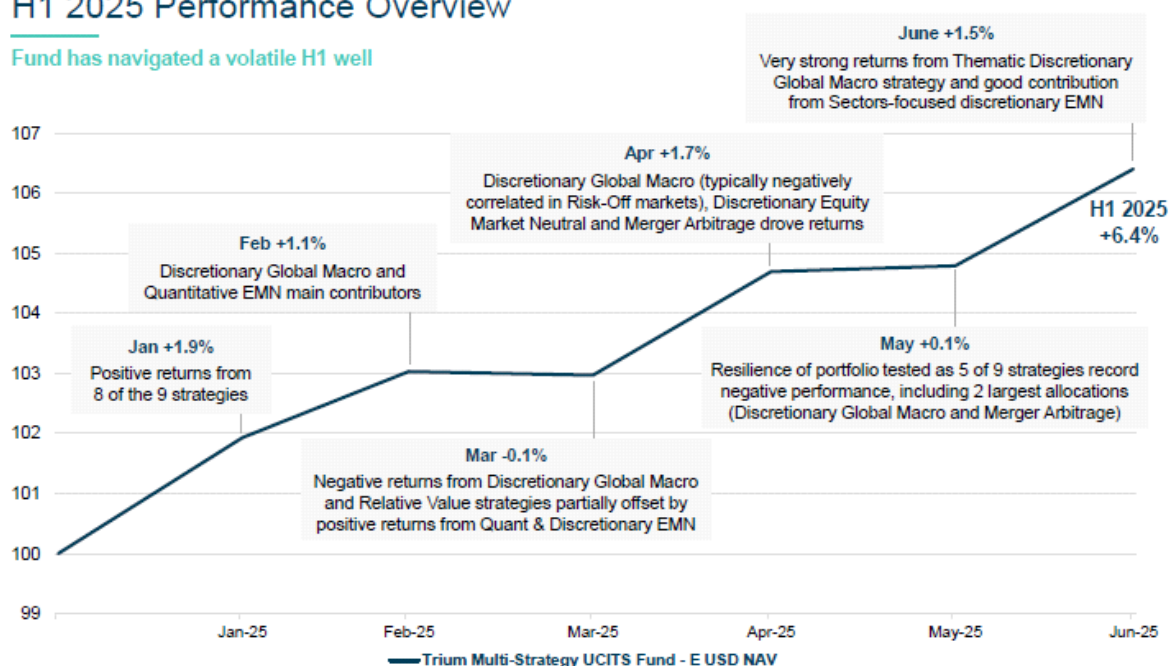
INVESTMENT MANAGER'S REPORT *(Continued)*

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.

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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 (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 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.

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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.

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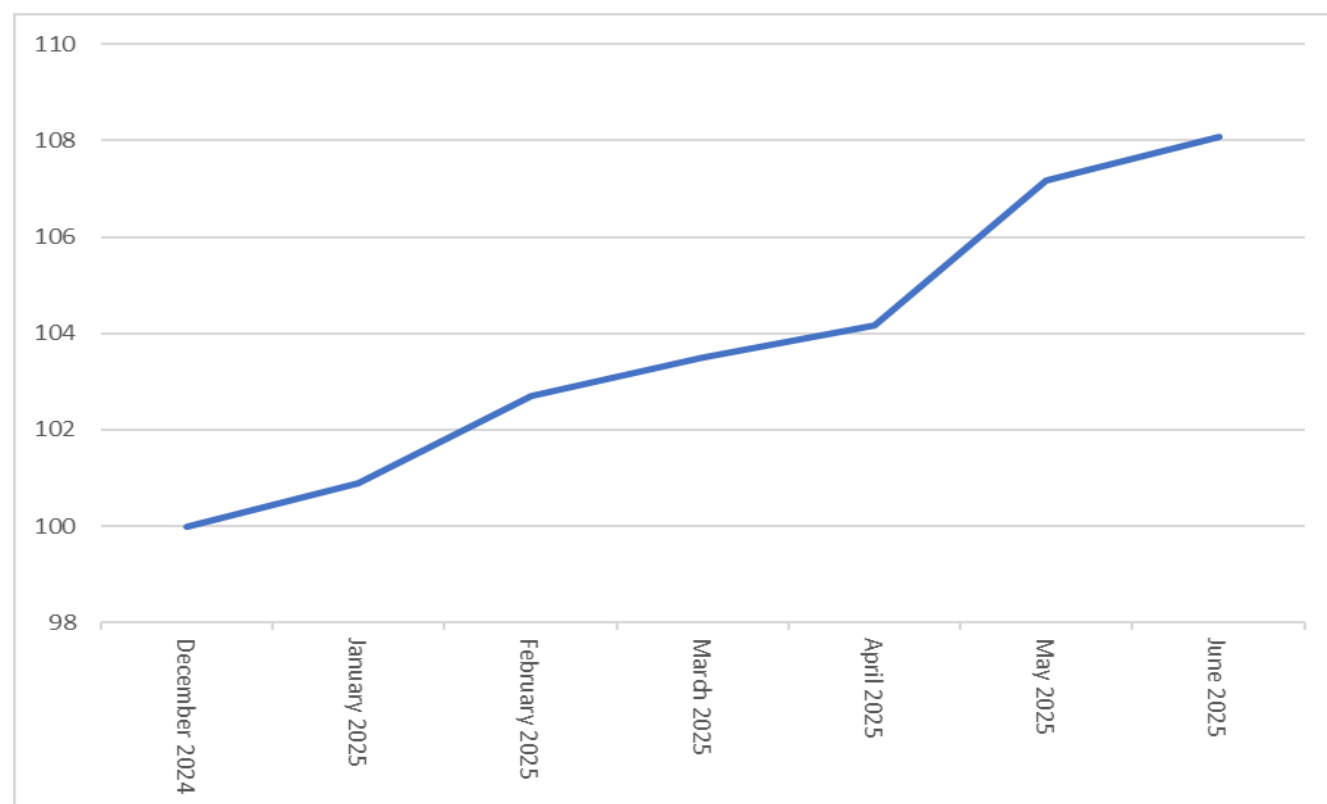
INVESTMENT MANAGER'S REPORT *(Continued)*

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



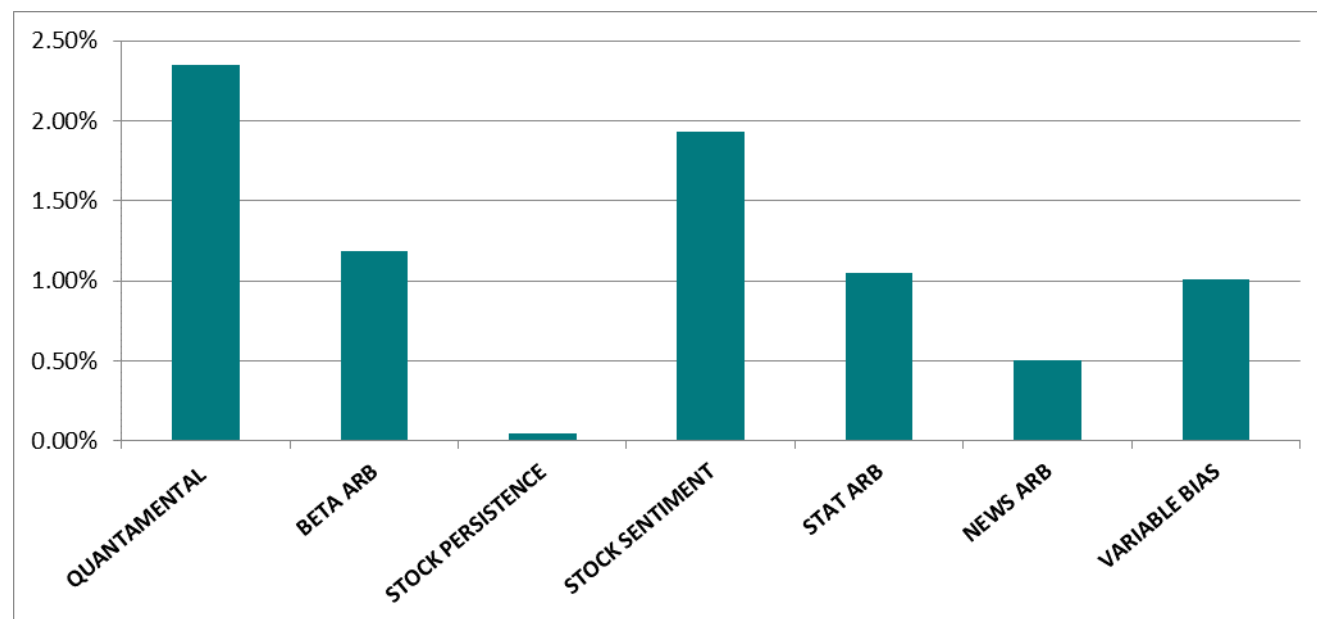
All our model groups were positive for the period. Our top-performing model group was Quantamental, as Valuation characteristics were favoured. Stock Sentiment, Stat Arb, News Arb and Beta Arb also delivered significant alphas. Stock Persistence models were a bit subdued due to some trend reversals but 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 or 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*

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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 (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. 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.

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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

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		Total Company As at 30 June 2025 EUR	Trium Multi-Strategy UCITS Fund As at 30 June 2025 USD	Trium ESG Emissions Improvers Fund As at 30 June 2025 EUR	Trium Sustainable Innovators North American Equity Fund As at 30 June 2025 USD	Trium Sustainable Innovators Global Equity Fund As at 30 June 2025 USD
Assets	Notes					
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	–
Total assets		1,016,446,175	111,370,245	633,153,582	89,393	74,030
Liabilities						
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)
- Depositary 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)	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(121,035,105)	(29,881,508)	(69,860,459)	(89,393)	(74,030)
Net assets attributable to holders of redeemable participating shares		895,411,070	81,488,737	563,293,123	–	–

- 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

		Trium Alternative Growth Fund As at 30 June 2025 GBP	Trium Avala Dynamic Equity Fund As at 30 June 2025 EUR	Trium Epynt Macro Fund As at 30 June 2025 USD	Trium Climate Impact Fund As at 30 June 2025 EUR
Assets	Notes				
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
Total assets		119,816,434	15,981,439	66,235,193	75,996,932
Liabilities					
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)
- Depositary 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)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(5,470,346)	(1,224,947)	(13,069,116)	(6,834,901)
Net assets attributable to holders of redeemable participating shares		114,346,088	14,756,492	53,166,077	69,162,031

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

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		Trium Multi-Strategy UCITS Fund As at 30 June 2025	Trium ESG Emissions Improvers Fund As at 30 June 2025	Trium Alternative Growth Fund As at 30 June 2025	Trium Avala Dynamic Equity Fund As at 30 June 2025
	Notes				
Number of redeemable participating shares:					
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
Net asset value per redeemable participating share:					
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

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STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 30 June 2025

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

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STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 30 June 2025

		Trium Epynt Macro Fund As at 30 June 2025	Trium Climate Impact Fund As at 30 June 2025
	Notes		
Number of redeemable participating shares:			
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
Net asset value per redeemable participating share:			
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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Assets	Notes					
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
Total assets		952,922,330	71,321,489	606,394,372	127,891	120,357
Liabilities						
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)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(119,454,428)	(12,283,291)	(59,090,446)	(127,891)	(120,357)
Net assets attributable to holders of redeemable participating shares		833,467,902	59,038,198	547,303,926	—	—

- 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)*

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		Trium Alternative Growth Fund As at 31 December 2024 GBP	Trium Avala Dynamic Equity Fund As at 31 December 2024 EUR	Trium Epynt Macro Fund As at 31 December 2024 USD	Trium Climate Impact Fund As at 31 December 2024 EUR
Assets	Notes				
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
Total assets		91,194,278	16,496,285	72,586,226	80,521,485
Liabilities					
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)
- Depositary 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)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(5,777,650)	(1,416,051)	(32,665,954)	(8,312,076)
Net assets attributable to holders of redeemable participating shares		85,416,628	15,080,234	39,920,272	72,209,409

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
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STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 31 December 2024

		Trium Multi-Strategy UCITS Fund As at 31 December 2024	Trium ESG Emissions Improvers Fund As at 31 December 2024	Trium Alternative Growth Fund As at 31 December 2024	Trium Avala Dynamic Equity Fund As at 31 December 2024
	Notes				
Number of redeemable participating shares:					
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
Net asset value per redeemable participating share:					
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

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

TRIUM UCITS PLATFORM PLC
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STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 31 December 2024

		Trium Epynt Macro Fund As at 31 December 2024	Trium Climate Impact Fund As at 31 December 2024
	Notes		
Number of redeemable participating shares:			
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
Net asset value per redeemable participating share:			
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.

TRIUM UCITS PLATFORM PLC
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STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2025

			Trium Multi-Strategy UCITS Fund For the financial period ended 30 June 2025 USD	Trium ESG Emissions Improvers Fund For the financial period ended 30 June 2025 EUR	Trium Sustainable Innovators North American Equity Fund For the financial period ended 30 June 2025 USD	Trium Sustainable Innovators Global Equity Fund For the financial period ended 30 June 2025 USD
	Notes	Total Company For the financial period ended 30 June 2025 EUR				
Investment income						
Interest income		97,756	39,937	–	–	868
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)	(2,427)
Net investment (expense)/income		(6,165,034)	5,746,456	(17,087,037)	(426)	(1,559)
Expenses						
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)	–	–
Depository 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	1,559
Total expenses		(3,592,741)	(268,540)	(2,081,410)	451	1,559
Expense cap		156,513	1,101	660	–	–
(Loss)/profit before finance costs and tax		(9,601,262)	5,479,017	(19,167,787)	25	–
Finance costs						
Bank interest expense		(127,267)	–	(65,617)	(25)	–
Taxation						
Withholding tax		(982,926)	(102,248)	(772,790)	–	–
(Decrease)/increase in net assets attributable to redeemable participating shares from operations		(10,711,455)	5,376,769	(20,006,194)	–	–

- 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.

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
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STATEMENT OF COMPREHENSIVE INCOME *(Continued)*

For the financial period ended 30 June 2025

		Trium Alternative Growth Fund For the financial period ended 30 June 2025 GBP	Trium Avala Dynamic Equity Fund For the financial period ended 30 June 2025 EUR	Trium Epynt Macro Fund For the financial period ended 30 June 2025 USD	Trium Climate Impact Fund For the financial period ended 30 June 2025 EUR
	Notes				
Investment income					
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)
Net investment income/(expense)		1,134,145	(238,712)	6,248,371	(1,166,251)
Expenses					
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)	–
Depositary 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)
Total expenses		(365,056)	(160,391)	(352,829)	(350,600)
Expense cap		45,176	15,916	–	85,316
Profit/(loss) before finance costs and tax		814,265	(383,187)	5,895,542	(1,431,535)
Finance costs					
Bank interest expense		(40,966)	–	–	(13,010)
Taxation					
Withholding tax		–	(36,950)	(129)	(79,447)
Increase/(decrease) in net assets attributable to redeemable participating shares from operations		773,299	(420,137)	5,895,413	(1,523,992)

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.

TRIUM UCITS PLATFORM PLC
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STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2024

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

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

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)
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STATEMENT OF COMPREHENSIVE INCOME *(Continued)*

For the financial period ended 30 June 2024

		Trium Alternative Growth Fund For the financial period ended 30 June 2024 GBP	Trium Avala Dynamic Equity Fund For the financial period ended 30 June 2024 EUR	Trium Epynt Macro Fund For the financial period ended 30 June 2024 USD	Trium Climate Impact Fund For the financial period ended 30 June 2024 EUR
	Notes				
Investment income					
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
Net investment income		2,008,585	1,955,457	244,103	4,416,529
Expenses					
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)
Total expenses		(444,090)	(211,883)	(198,048)	(315,405)
Expense cap		59,831	(220)	–	82,920
Profit before finance costs and tax		1,624,326	1,743,354	46,055	4,184,044
Finance costs					
Bank interest expense		–	–	–	–
Taxation					
Withholding tax		–	(79,248)	(825)	(84,686)
Increase in net assets attributable to redeemable participating shares from operations		1,624,326	1,664,106	45,230	4,099,358

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.

TRIUM UCITS PLATFORM PLC
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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 Company For the financial period ended 30 June 2025 EUR	Trium Multi-Strategy UCITS Fund For the financial period ended 30 June 2025 USD	Trium ESG Emissions Improvers Fund For the financial period ended 30 June 2025 EUR	Trium Sustainable Innovators North American Equity Fund For the financial period ended 30 June 2025 USD	Trium Sustainable Innovators Global Equity Fund For the financial period ended 30 June 2025 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	833,467,902	59,038,198	547,303,926	–	–
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)	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the period	895,411,070	81,488,737	563,293,123	–	–

	Trium Alternative Growth Fund For the financial period ended 30 June 2025 GBP	Trium Avala Dynamic Equity Fund For the financial period ended 30 June 2025 EUR	Trium Epynt Macro Fund For the financial period ended 30 June 2025 USD	Trium Climate Impact Fund For the financial period ended 30 June 2025 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	85,416,628	15,080,234	39,920,272	72,209,409
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*	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the period	114,346,088	14,756,492	53,166,077	69,162,031

- 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.

TRIUM UCITS PLATFORM PLC
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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 Company For the financial period ended 30 June 2024 EUR	Trium Multi-Strategy UCITS Fund For the financial period ended 30 June 2024 USD	Trium ESG Emissions Improvers Fund For the financial period ended 30 June 2024 EUR	Trium Sustainable Innovators North American Equity Fund For the financial period ended 30 June 2024 USD	Trium Sustainable Innovators Global Equity Fund For the financial period ended 30 June 2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	724,384,935	54,176,080	366,786,009	72,255,198	64,776,134
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	—	—	—	—
Net assets attributable to holders of redeemable participating shares at the end of the period	853,466,019	55,710,786	460,514,139	51,642,113	55,046,059

	Trium Alternative Growth Fund For the financial period ended 30 June 2024 GBP	Trium Avala Dynamic Equity Fund For the financial period ended 30 June 2024 EUR	Trium Epynt Macro Fund For the financial period ended 30 June 2024 USD	Trium Climate Impact Fund For the financial period ended 30 June 2024 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	83,149,294	20,679,882	24,946,907	45,285,401
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*	—	—	—	—
Net assets attributable to holders of redeemable participating shares at the end of the period	99,907,499	23,245,694	34,967,357	67,714,729

* 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 Company For the financial period ended 30 June 2025 EUR	Trium Multi- Strategy UCITS Fund For the financial period ended 30 June 2025 USD	Trium ESG Emissions Improvers Fund For the financial period ended 30 June 2025 EUR	Trium Sustainable Innovators North American Equity Fund For the financial period ended 30 June 2025 USD	Trium Sustainable Innovators Global Equity Fund For the financial period ended 30 June 2025 USD
Cash flows from operating activities					
(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	–	–
Net cash (outflow)/inflow from operating activities	(77,588,023)	(37,747,350)	(17,598,517)	(11,869)	12,631
Cash flows from financing activities					
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)	–	–
Net cash inflow from financing activities	88,205,171	16,054,753	36,089,331	–	–
Net increase/(decrease) in cash and cash equivalents	10,617,148	(21,692,597)	18,490,814	(11,869)	12,631
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)	–	–	–	–
Cash and cash equivalents at the end of the period	74,524,448	(10,818,130)	57,127,847	89,391	74,030

- 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 Alternative Growth Fund For the financial period ended 30 June 2025 GBP	Trium Avala Dynamic Equity Fund For the financial period ended 30 June 2025 EUR	Trium Epynt Macro Fund For the financial period ended 30 June 2025 USD	Trium Climate Impact Fund For the financial period ended 30 June 2025 EUR
Cash flows from operating activities				
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
Net cash (outflow)/inflow from operating activities	(26,034,767)	(1,425,253)	3,169,684	3,992,601
Cash flows from financing activities				
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)
Net cash inflow/(outflow) from financing activities	28,536,207	96,395	5,603,041	(1,676,920)
Net increase/(decrease) in cash and cash equivalents	2,501,440	(1,328,858)	8,772,725	2,315,681
Cash and cash equivalents at the beginning of the period	6,727,739	2,049,346	6,092,589	(695)
Notional exchange	–	–	–	–
Cash and cash equivalents at the end of the period	9,229,179	720,488	14,865,314	2,314,986

* 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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(Investment Company with Variable Capital)
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STATEMENT OF CASH FLOWS

For the financial period ended 30 June 2024

	Total Company For the financial period ended 30 June 2024 EUR	Trium Multi- Strategy UCITS Fund For the financial period ended 30 June 2024 USD	Trium ESG Emissions Improvers Fund For the financial period ended 30 June 2024 EUR	Trium Sustainable Innovators North American Equity Fund For the financial period ended 30 June 2024 USD	Trium Sustainable Innovators Global Equity Fund For the financial period ended 30 June 2024 USD
Cash flows from operating activities					
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
Net cash (outflow)/inflow from operating activities	(82,800,607)	3,065,812	(71,285,587)	23,422,521	8,694,726
Cash flows from financing activities					
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)	—	—	—	—
Net cash inflow/(outflow) from financing activities	104,777,648	(1,702,643)	85,583,398	(21,545,055)	(8,548,814)
Net increase in cash and cash equivalents	21,977,041	1,363,169	14,297,811	1,877,466	145,912
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	—	—	—	—
Cash and cash equivalents at the end of the period	66,959,725	(4,471,880)	51,094,092	3,747,261	1,870,796

* 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 Alternative Growth Fund For the financial period ended 30 June 2024 GBP	Trium Avala Dynamic Equity Fund For the financial period ended 30 June 2024 EUR	Trium Epynt Macro Fund For the financial period ended 30 June 2024 USD	Trium Climate Impact Fund For the financial period ended 30 June 2024 EUR
Cash flows from operating activities				
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
Net cash (outflow)/inflow from operating activities	(15,120,272)	511,250	(8,443,854)	(19,067,674)
Cash flows from financing activities				
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)
Net cash inflow from financing activities	16,807,932	901,706	9,961,117	18,824,441
Net increase/(decrease) in cash and cash equivalents	1,687,660	1,412,956	1,517,263	(243,233)
Cash and cash equivalents at the beginning of the period	4,849,572	654,224	3,231,264	821,673
Notional exchange	–	–	–	–
Cash and cash equivalents at the end of the period	6,537,232	2,067,180	4,748,527	578,440

* 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

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1. Organisation and Nature of Business

Trium UCITS Platform Plc (the “Company”) is organised in the form of an umbrella fund with segregated liability between its funds. The Articles of Association provide that the Company may offer separate classes of shares each representing interests in 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)*

For the financial period ended 30 June 2025

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)*

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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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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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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-depositary 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-depositary (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-depositary 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

	Trium Multi-Strategy UCITS Fund Financial period ended 30 June 2025 USD	Trium Multi-Strategy UCITS Fund Financial year ended 31 December 2024 USD
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)
	Trium ESG Emissions Improvers Fund Financial period ended 30 June 2025 EUR	Trium ESG Emissions Improvers Fund Financial year ended 31 December 2024 EUR
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)
	Trium Sustainable Innovators North American Equity Fund Financial period ended 30 June 2025 USD	Trium Sustainable Innovators North American Equity Fund Financial year ended 31 December 2024 USD
The Northern Trust Company	89,391	101,260
- Trium Sustainable Innovators North American Equity Fund closed on 6 November 2024.		
	Trium Sustainable Innovators Global Equity Fund Financial period ended 30 June 2025 USD	Trium Sustainable Innovators Global Equity Fund Financial year ended 31 December 2024 USD
The Northern Trust Company	74,030	61,399
- Trium Sustainable Innovators Global Equity Fund closed on 6 November 2024.		
	Trium Alternative Growth Fund Financial period ended 30 June 2025 GBP	Trium Alternative Growth Fund Financial year ended 31 December 2024 GBP
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)*

	Trium Avala Dynamic Equity Fund	Trium Avala Dynamic Equity Fund
	Financial period ended	Financial year ended
	30 June 2025	31 December 2024
	EUR	EUR
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)

	Trium Epynt Macro Fund	Trium Epynt Macro Fund
	Financial period ended	Financial year ended
	30 June 2025	31 December 2024
	USD	USD
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)

	Trium Climate Impact Fund	Trium Climate Impact Fund
	Financial period ended	Financial year ended
	30 June 2025	31 December 2024
	EUR	EUR
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:

Exchange Rate	30 June 2025	31 December 2024
	to GBP	to GBP
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)*

	30 June 2025	31 December 2024
Exchange Rate	to EUR	to EUR
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

	30 June 2025	31 December 2024
Exchange Rate	to USD	to USD
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:

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

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9. Share Capital *(Continued)*

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

- 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.

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

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

	Class A EUR For the period ended 30 June 2025 Number of Shares	Class F CHF For the period ended 30 June 2025 Number of Shares	Class F EUR For the period ended 30 June 2025 Number of Shares
Trium ESG Emissions Improvers Fund			
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)
Shares in issue at end of period	10	–	426,870

	Class F GBP For the period ended 30 June 2025 Number of Shares	Class F USD For the period ended 30 June 2025 Number of Shares	Class F2 GBP For the period ended 30 June 2025 Number of Shares
Trium ESG Emissions Improvers Fund			
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)	–
Shares in issue at end of period	3,165,210	113,316	13,445

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9. Share Capital *(Continued)*

	Class FD GBP For the period ended 30 June 2025 Number of Shares	Class I CHF For the period ended 30 June 2025 Number of Shares	Class I EUR For the period ended 30 June 2025 Number of Shares
Trium ESG Emissions Improvers Fund			
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)
Shares in issue at end of period	50	802	10,419

	Class I GBP For the period ended 30 June 2025 Number of Shares	Class I USD Hedged For the period ended 30 June 2025 Number of Shares	Class ID GBP For the period ended 30 June 2025 Number of Shares
Trium ESG Emissions Improvers Fund			
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)
Shares in issue at end of period	55,076	10	1,695

	Class SI EUR For the period ended 30 June 2025 Number of Shares	Class SI GBP For the period ended 30 June 2025 Number of Shares	Class SI USD For the period ended 30 June 2025 Number of Shares
Trium ESG Emissions Improvers Fund			
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)	–
Shares in issue at end of period	49,638	177,414	3,485

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

- 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)*

	Class A GBP For the period ended 30 June 2025 Number of Shares	Class F EUR For the period ended 30 June 2025 Number of Shares	Class F GBP For the period ended 30 June 2025 Number of Shares
Trium Alternative Growth Fund			
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)
Shares in issue at end of period	100	1,751	401,663

	Class F USD For the period ended 30 June 2025 Number of Shares	Class FP GBP For the period ended 30 June 2025 Number of Shares	Class I GBP For the period ended 30 June 2025 Number of Shares
Trium Alternative Growth Fund			
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)
Shares in issue at end of period	38,624	573,524	11,919

	Class X USD For the period ended 30 June 2025 Number of Shares
Trium Alternative Growth Fund	
Shares in issue at beginning of period	53
Shares issued during the period	–
Shares redeemed during the period	–
Shares in issue at end of period	53

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

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9. Share Capital *(Continued)*

	Class X EUR For the period ended 30 June 2025 Number of Shares	Class X GBP For the period ended 30 June 2025 Number of Shares	Class X USD For the period ended 30 June 2025 Number of Shares
Trium Avala Dynamic Equity Fund			
Shares in issue at beginning of period	2,109	11,938	80,849
Shares issued during the period	–	–	–
Shares redeemed during the period	–	–	–
Shares in issue at end of period	2,109	11,938	80,849
	Class F CHF For the period ended 30 June 2025 Number of Shares	Class F EUR For the period ended 30 June 2025 Number of Shares	Class F GBP For the period ended 30 June 2025 Number of Shares
Trium Epynt Macro Fund			
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)
Shares in issue at end of period	12,518	92,656	196,086
	Class F USD For the period ended 30 June 2025 Number of Shares	Class FD EUR For the period ended 30 June 2025 Number of Shares	Class FD GBP For the period ended 30 June 2025 Number of Shares
Trium Epynt Macro Fund			
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)	–	–
Shares in issue at end of period	28,365	10	10
	Class FD USD For the period ended 30 June 2025 Number of Shares	Class I USD For the period ended 30 June 2025 Number of Shares	Class P GBP For the period ended 30 June 2025 Number of Shares
Trium Epynt Macro Fund			
Shares in issue at beginning of period	10	50	1,310
Shares issued during the period	–	–	40
Shares redeemed during the period	–	–	(865)
Shares in issue at end of period	10	50	485

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9. Share Capital *(Continued)*

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

	Class D EUR For the period ended 30 June 2025 Number of Shares	Class D GBP For the period ended 30 June 2025 Number of Shares	Class D USD For the period ended 30 June 2025 Number of Shares
Trium Climate Impact Fund			
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)
Shares in issue at end of period	2,448	197,947	22

	Class DI EUR For the period ended 30 June 2025 Number of Shares	Class DI GBP For the period ended 30 June 2025 Number of Shares	Class DI USD For the period ended 30 June 2025 Number of Shares
Trium Climate Impact Fund			
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)
Shares in issue at end of period	2,963	265,539	11,914

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

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9. Share Capital *(Continued)*

	Class I EUR For the period ended 30 June 2025 Number of Shares	Class I GBP For the period ended 30 June 2025 Number of Shares	Class X GBP For the period ended 30 June 2025 Number of Shares
Trium Climate Impact Fund			
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)
Shares in issue at end of period	50	138	–

	Class X USD For the period ended 30 June 2025 Number of Shares
Trium Climate Impact Fund	
Shares in issue at beginning of period	50,000
Shares issued during the period	–
Shares redeemed during the period	–
Shares in issue at end of period	50,000

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

	Class E USD For the year ended 31 December 2024 Number of Shares	Class F USD For the year ended 31 December 2024 Number of Shares	Class M USD For the year ended 31 December 2024 Number of Shares
Trium Multi-Strategy UCITS Fund			
Shares in issue at beginning of year	537	–	–
Shares issued during the year	–	9	10
Shares redeemed during the year	–	–	–
Shares in issue at end of year	537	9	10

	Class N USD For the year ended 31 December 2024 Number of Shares	Class X USD For the year ended 31 December 2024 Number of Shares
Trium Multi-Strategy UCITS Fund		
Shares in issue at beginning of year	537	530,760
Shares issued during the year	–	2,885
Shares redeemed during the year	–	(19,323)
Shares in issue at end of year	537	514,322

- 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)*

	Class A EUR For the year ended 31 December 2024 Number of Shares	Class F CHF For the year ended 31 December 2024 Number of Shares	Class F EUR For the year ended 31 December 2024 Number of Shares
Trium ESG Emissions			
Improvers Fund			
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)
Shares in issue at end of year	10	13,485	403,449

	Class F GBP For the year ended 31 December 2024 Number of Shares	Class F USD For the year ended 31 December 2024 Number of Shares	Class F2 GBP For the year ended 31 December 2024 Number of Shares
Trium ESG Emissions			
Improvers Fund			
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)	–
Shares in issue at end of year	2,872,983	148,101	13,445

	Class FD GBP For the year ended 31 December 2024 Number of Shares	Class I CHF For the year ended 31 December 2024 Number of Shares	Class I EUR For the year ended 31 December 2024 Number of Shares
Trium ESG Emissions			
Improvers Fund			
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)
Shares in issue at end of year	50	1,617	14,238

	Class I GBP For the year ended 31 December 2024 Number of Shares	Class I USD Hedged For the year ended 31 December 2024 Number of Shares	Class ID GBP For the year ended 31 December 2024 Number of Shares
Trium ESG Emissions			
Improvers Fund			
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)
Shares in issue at end of year	98,106	6,298	243

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9. Share Capital *(Continued)*

	Class SI EUR For the year ended 31 December 2024 Number of Shares	Class SI GBP For the year ended 31 December 2024 Number of Shares	Class SI USD For the year ended 31 December 2024 Number of Shares
Trium ESG Emissions Improvers Fund			
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)
Shares in issue at end of year	49,651	159,288	3,485

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

- 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.

	Class F CHF Hedged For the year ended 31 December 2024 Number of Shares	Class F EUR For the year ended 31 December 2024 Number of Shares	Class F EUR Hedged For the year ended 31 December 2024 Number of Shares
Trium Sustainable Innovators North American Equity Fund			
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)
Shares in issue at end of year/period	–	–	–

	Class F GBP For the year ended 31 December 2024 Number of Shares	Class F GBP Hedged For the year ended 31 December 2024 Number of Shares	Class F USD For the year ended 31 December 2024 Number of Shares
Trium Sustainable Innovators North American Equity Fund			
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)
Shares in issue at end of year/period	–	–	–

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9. Share Capital *(Continued)*

	Class I GBP For the year ended 31 December 2024 Number of Shares	Class M USD For the year ended 31 December 2024 Number of Shares
Trium Sustainable Innovators North American Equity Fund		
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)
Shares in issue at end of year/period	–	–

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

	Class F EUR For the year ended 31 December 2024 Number of Shares	Class F EUR Hedged For the year ended 31 December 2024 Number of Shares	Class F GBP For the year ended 31 December 2024 Number of Shares
Trium Sustainable Innovators Global Equity Fund			
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)
Shares in issue at end of year/period	–	–	–

	Class F GBP Hedged For the year ended 31 December 2024 Number of Shares	Class F USD For the year ended 31 December 2024 Number of Shares	Class I EUR For the year ended 31 December 2024 Number of Shares
Trium Sustainable Innovators Global Equity Fund			
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)
Shares in issue at end of year/period	–	–	–

	Class I EUR Hedged For the year ended 31 December 2024 Number of Shares	Class I GBP For the year ended 31 December 2024 Number of Shares	Class I USD For the year ended 31 December 2024 Number of Shares
Trium Sustainable Innovators Global Equity Fund			
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)
Shares in issue at end of year/period	–	–	–

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9. Share Capital *(Continued)*

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

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

	Class A GBP For the year ended 31 December 2024 Number of Shares	Class F EUR For the year ended 31 December 2024 Number of Shares	Class F GBP For the year ended 31 December 2024 Number of Shares
Trium Alternative Growth Fund			
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)
Shares in issue at end of year	100	1,221	381,965

	Class F USD For the year ended 31 December 2024 Number of Shares	Class FP GBP For the year ended 31 December 2024 Number of Shares	Class I GBP For the year ended 31 December 2024 Number of Shares
Trium Alternative Growth Fund			
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)
Shares in issue at end of year	65,900	322,846	8,755

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

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9. Share Capital *(Continued)*

	Class F EUR For the year ended 31 December 2024 Number of Shares	Class F USD For the year ended 31 December 2024 Number of Shares	Class I EUR For the year ended 31 December 2024 Number of Shares
Trium Avala Dynamic Equity Fund			
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)	–	–
Shares in issue at end of year	1,997	31,556	100

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

	Class F CHF For the year ended 31 December 2024 Number of Shares	Class F EUR For the year ended 31 December 2024 Number of Shares	Class F GBP For the year ended 31 December 2024 Number of Shares
Trium Epynt Macro Fund			
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)
Shares in issue at end of year	9,856	80,580	166,533

	Class F USD For the year ended 31 December 2024 Number of Shares	Class FD EUR For the year ended 31 December 2024 Number of Shares	Class FD GBP For the year ended 31 December 2024 Number of Shares
Trium Epynt Macro Fund			
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)	–	–
Shares in issue at end of year	14,792	10	10

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9. Share Capital *(Continued)*

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

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

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

	Class D EUR For the year ended 31 December 2024 Number of Shares	Class D GBP For the year ended 31 December 2024 Number of Shares	Class D USD For the year ended 31 December 2024 Number of Shares
Trium Climate Impact Fund			
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)	–
Shares in issue at end of year	3,273	209,052	10

	Class DI EUR For the year ended 31 December 2024 Number of Shares	Class DI GBP For the year ended 31 December 2024 Number of Shares	Class DI USD For the year ended 31 December 2024 Number of Shares
Trium Climate Impact Fund			
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)
Shares in issue at end of year	2,759	266,522	7,929

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9. Share Capital *(Continued)*

	Class F EUR For the year ended 31 December 2024 Number of Shares	Class F GBP For the year ended 31 December 2024 Number of Shares	Class F USD For the year ended 31 December 2024 Number of Shares
Trium Climate Impact Fund			
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)	–
Shares in issue at end of year	50	50	88,165

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

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

- 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 30 June 2025	As at 31 December 2024	As at 31 December 2023
Trium Multi-Strategy UCITS Fund				
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
Trium ESG Emissions Improvers Fund				
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 30 June 2025	As at 31 December 2024	As at 31 December 2023
Trium ESG Emissions Improvers Fund (continued)				
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
Trium Sustainable Innovators North American Equity Fund				
Class F CHF Hedged	NAV	–	–	CHF 750,672
	NAV Per Share	–	–	CHF 134.65

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10. Net Asset Value *(Continued)*

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Trium Sustainable Innovators North American Equity Fund (continued)				
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
Trium Sustainable Innovators Global Equity Fund				
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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Trium Sustainable Innovators Global Equity Fund (continued)				
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
Trium Alternative Growth Fund				
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
Trium Avala Dynamic Equity Fund				
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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Trium Avala Dynamic Equity Fund (continued)				
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
Trium Epynt Macro Fund				
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 30 June 2025	As at 31 December 2024	As at 31 December 2023
Trium Epynt Macro Fund (continued)				
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
Trium Climate Impact Fund				
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 30 June 2025	As at 31 December 2024	As at 31 December 2023
Trium Climate Impact Fund (continued)				
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
Assets				
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
Total	91,143,406	3,801,999	—	94,945,405
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)
Total	(756,486)	(4,188,232)	—	(4,944,718)

As at 30 June 2025
Trium ESG Emissions Improvers Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
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
Total	490,538,407	17,307,041	—	507,845,448
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)
Total	(2,709,495)	(3,776,577)	—	(6,486,072)

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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
Assets				
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
Total	104,027,473	2,670,109	–	106,697,582
Liabilities				
Contracts for Difference	–	(1,148,338)	–	(1,148,338)
Futures Contracts	(35,778)	–	–	(35,778)
Forward Currency Contracts	–	(1,168,190)	–	(1,168,190)
Total	(35,778)	(2,316,528)	–	(2,352,306)

As at 30 June 2025

Trium Avala Dynamic Equity Fund

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

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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
Assets				
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
Total	38,331,381	6,956,831	–	45,288,212
Liabilities				
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)
Total	(568,478)	(8,625,453)	–	(9,193,931)

As at 30 June 2025
Trium Climate Impact Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
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
Total	66,329,654	190,976	–	66,520,630
Liabilities				
Contracts for Difference	–	(4,538)	–	(4,538)
Forward Currency Contracts	–	(476,411)	–	(476,411)
Total	–	(480,949)	–	(480,949)

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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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
Assets				
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
Total	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)
Total	(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
Assets				
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
Total	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)
Total	(142,540)	(19,911,027)	—	(20,053,567)

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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
Assets				
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
Total	77,843,782	2,211,028	–	80,054,810
Liabilities				
Contracts for Difference	–	(412,443)	–	(412,443)
Futures Contracts	(106,336)	–	–	(106,336)
Forward Currency Contracts	–	(2,034,323)	–	(2,034,323)
Total	(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
Assets				
Fixed Interest	–	13,056,624	–	13,056,624
Contracts for Difference	–	–	–	–
Forward Currency Contracts	–	87,527	–	87,527
Total	–	13,144,151	–	13,144,151
Liabilities				
Forward Currency Contracts	–	(366)	–	(366)
Total	–	(366)	–	(366)

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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
Assets				
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
Total	33,597,776	15,422,343	–	49,020,119
Liabilities				
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)
Total	(12,504)	(14,772,821)	–	(14,785,325)

As at 31 December 2024
Trium Climate Impact Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
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
Total	47,515,394	22,632,902	–	70,148,296
Liabilities				
Contracts for Difference	–	(3,727)	–	(3,727)
Forward Currency Contracts	–	(371,910)	–	(371,910)
Total	–	(375,637)	–	(375,637)

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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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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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	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Total	2,269,811	14,155,029	–	16,424,840
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Liabilities				
Total	–	(24,936,790)	–	(24,936,790)

As at 30 June 2025

Trium ESG Emissions Improvers Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Total	32,145,949	93,162,185	–	125,308,134
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Liabilities				
Total	–	(63,374,387)	–	(63,374,387)

As at 30 June 2025

Trium Sustainable Innovators North American Equity Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Total	89,391	2	–	89,393
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Liabilities				
Total	–	(89,393)	–	(89,393)

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

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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	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Total	74,030	–	–	74,030
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Liabilities				
Total	–	(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	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Assets				
Total	654,713	12,464,139	–	13,118,852
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Liabilities				
Total	–	(3,118,040)	–	(3,118,040)

As at 30 June 2025

Trium Avala Dynamic Equity Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Total	348,008	1,556,415	–	1,904,423
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Liabilities				
Total	–	(1,134,099)	–	(1,134,099)

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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
Assets				
Total	4,313,198	16,633,783	–	20,946,981
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Liabilities				
Total	–	(3,875,185)	–	(3,875,185)

As at 30 June 2025

Trium Climate Impact Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Total	3,880,758	5,595,544	–	9,476,302
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Liabilities				
Total	–	(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	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Total	6,503,800	7,276,732	–	13,780,532
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Liabilities				
Total	–	(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	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Total	14,461,121	64,722,223	–	79,183,344
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Liabilities				
Total	–	(39,036,879)	–	(39,036,879)

As at 31 December 2024

Trium Sustainable Innovators North American Equity Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Total	101,260	26,631	–	127,891
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Liabilities				
Total	–	(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	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Total	61,399	58,958	–	120,357
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Liabilities				
Total	–	(120,357)	–	(120,357)

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

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*
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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
Assets				
Total	900,758	10,238,710	–	11,139,468
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Liabilities				
Total	–	(3,224,548)	–	(3,224,548)

As at 31 December 2024

Trium Avala Dynamic Equity Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Total	1,681,217	1,670,917	–	3,352,134
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Liabilities				
Total	–	(1,415,685)	–	(1,415,685)

As at 31 December 2024

Trium Epynt Macro Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Total	2,963,759	20,602,348	–	23,566,107
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Liabilities				
Total	–	(17,880,629)	–	(17,880,629)

As at 31 December 2024

Trium Climate Impact Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Total	–	10,373,189	–	10,373,189
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Liabilities				
Total	(34,692)	(7,901,747)	–	(7,936,439)

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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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

As at 30 June 2025

Trium Multi-Strategy UCITS Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
Transferable Securities: 110.14% (31 Dec 2024: 88.43%)				
Fixed Interest: 109.98% (31 Dec 2024: 88.43%)				
Corporate Bonds: 27.88% (31 Dec 2024: 14.26%)				
Austria: 0.00% (31 Dec 2024: 2.06%)				
Cayman Islands: 0.13% (31 Dec 2024: 0.25%)				
1,400,000	Country Garden 4.80% 06/08/2030	USD	107,940	0.13
	Total Cayman Islands		107,940	0.13
France: 1.05% (31 Dec 2024: 0.00%)				
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
	Total France		851,667	1.05
Germany: 0.00% (31 Dec 2024: 1.80%)				
Israel: 0.18% (31 Dec 2024: 0.00%)				
150,000	Wix.com 0.00% 15/08/2025	USD	149,625	0.18
	Total Israel		149,625	0.18
People's Republic of China: 7.15% (31 Dec 2024: 5.62%)				
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
	Total People's Republic of China		5,825,123	7.15

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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 US\$	% of Net Assets
Corporate Bonds: 27.88% (31 Dec 2024: 14.26%) (Continued)				
Republic of South Korea: 2.75% (31 Dec 2024: 0.00%)				
2,000,000	Delivery Hero 1.00% 23/01/2027	EUR	2,237,907	2.75
	Total Republic of South Korea		2,237,907	2.75
Singapore: 1.04% (31 Dec 2024: 0.00%)				
900,000	Sea Ltd 0.25% 15/09/2026	USD	850,950	1.04
	Total Singapore		850,950	1.04
Ukraine: 0.15% (31 Dec 2024: 0.62%)				
115,773	Naftogaz 7.13% 19/07/2026	EUR	118,082	0.15
	Total Ukraine		118,082	0.15
United Kingdom: 10.41% (31 Dec 2024: 0.00%)				
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
	Total United Kingdom		8,479,441	10.41
United States: 5.02% (31 Dec 2024: 3.66%)				
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
	Total United States		4,094,341	5.02
Venezuela: 0.00% (31 Dec 2024: 0.25%)				
	Total Corporate Bonds		22,715,076	27.88
Government Bonds: 82.10% (31 Dec 2024: 74.17%)				
Angola: 0.19% (31 Dec 2024: 0.00%)				
200,000	Republic of Angola Treasury Bond REGS 9.13% 26/11/2049	USD	155,311	0.19
	Total Angola		155,311	0.19
Argentina: 2.02% (31 Dec 2024: 2.01%)				
524,980,000	Argentina Treasury Bond 29.50% 30/05/2030	ARS	466,902	0.57
117,325	Argentine Republic Government International Bond EGBP FRN 15/12/2035	USD	4,042	0.01
227,920	Argentine Republic Government International Bond 0.75% 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 US\$	% of Net Assets
Government Bonds: 82.10% (31 Dec 2024: 74.17%) (Continued)				
Argentina: 2.02% (31 Dec 2024: 2.01%) (Continued)				
383,900	Argentine Republic Government International Bond 4.13% 09/07/2035	USD	259,216	0.32
1	Argentine Republic Government International Bond 4.13% 09/07/2046	USD	–	–
48,200	Argentine Republic Government International Bond 5.00% 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
Total Argentina			1,643,930	2.02
Ecuador: 0.13% (31 Dec 2024: 0.42%)				
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
Total Ecuador			109,035	0.13
Germany: 0.00% (31 Dec 2024: 1.36%)				
Ghana: 0.00% (31 Dec 2024: 0.28%)				
Lebanon: 2.04% (31 Dec 2024: 2.37%)				
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
Total Lebanon			1,665,320	2.04
People's Republic of China: 0.00% (31 Dec 2024: 0.19%)				
South Africa: 0.49% (31 Dec 2024: 0.00%)				
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
Total South Africa			396,555	0.49
Supranational: 31.45% (31 Dec 2024: 0.00%)				
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 US\$	% of Net Assets
Government Bonds: 82.10% (31 Dec 2024: 74.17%) (Continued)				
Supranational: 31.45% (31 Dec 2024: 0.00%) (Continued)				
11,000,000	European Investment Bank 0.00% 30/10/2025	USD	10,843,096	13.31
Total Supranational			25,627,158	31.45
Tunisia: 0.00% (31 Dec 2024: 0.34%)				
Ukraine: 1.67% (31 Dec 2024: 0.99%)				
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
Total Ukraine			1,359,361	1.67
United Kingdom: 5.02% (31 Dec 2024: 0.00%)				
3,000,000	United Kingdom Treasury Bill 0.00% 01/09/2025	GBP	4,088,504	5.02
Total United Kingdom			4,088,504	5.02
United States: 38.20% (31 Dec 2024: 65.51%)				
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
Total United States			31,125,130	38.20
Venezuela: 0.80% (31 Dec 2024: 0.54%)				
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
Total Venezuela			655,246	0.80

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Trium Multi-Strategy UCITS Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
Government Bonds: 82.10% (31 Dec 2024: 74.17%) (Continued)				
Zambia: 0.09% (31 Dec 2024: 0.16%)				
82,117	Zambia Government International Bond REGS 5.75% 30/06/2033	USD	75,600	0.09
	Total Zambia		75,600	0.09
	Total Government Bonds		66,901,150	82.10
	Total Fixed Interest		89,616,226	109.98
Equities: 0.16% (31 Dec 2024: 0.00%)				
Austria: 0.16% (31 Dec 2024: 0.00%)				
4,345	Raiffeisen Bank International	EUR	132,459	0.16
	Total Austria		132,459	0.16
United Kingdom: 0.00% (31 Dec 2024: 0.00%)				
88,235	Achilles Therapeutics	GBP	666	–
	Total United Kingdom		666	–
	Total Equities		133,125	0.16
Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)*				
Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Argentina: 0.00% (31 Dec 2024: 0.00%)				
(63)	YPF Sociedad Anonima ADR	USD	–	–
	Total Argentina		–	–
Australia: 0.00% (31 Dec 2024: 0.13%)				
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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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 US\$	% of Net Assets
Australia: 0.00% (31 Dec 2024: 0.13%) (Continued)				
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	—	—
Total Australia			3	—
Austria: 0.00% (31 Dec 2024: 0.00%)				
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	—	—
Total Austria			—	—
Belgium: 0.00% (31 Dec 2024: 0.00%)				
(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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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 US\$	% of Net Assets
Belgium: 0.00% (31 Dec 2024: 0.00%) (Continued)				
(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	—	—
Total Belgium			<u>—</u>	<u>—</u>
Belize: 0.00% (31 Dec 2024: 0.00%)				
(1,500)	MSTRBRZL	USD	<u>6</u>	<u>—</u>
Total Belize			<u>6</u>	<u>—</u>
Bermuda: 0.00% (31 Dec 2024: 0.00%)				
(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	—	—
Total Bermuda			<u>—</u>	<u>—</u>
Brazil: 0.00% (31 Dec 2024: 0.00%)				
1,841	Paranaense De Energia Copel	USD	—	—
5,098	Saneamento Basico do Estado de Sao Paulo ADR	USD	—	—
Total Brazil			<u>—</u>	<u>—</u>
Canada: 0.00% (31 Dec 2024: 0.01%)				
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 US\$	% of Net Assets
Canada: 0.00% (31 Dec 2024: 0.01%) (Continued)				
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 US\$	% of Net Assets
Canada: 0.00% (31 Dec 2024: 0.01%) (Continued)				
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	–	–
Total Canada			<u>–</u>	<u>–</u>
Cayman Islands: 0.04% (31 Dec 2024: 0.00%)				
(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	–	–
Total Cayman Islands			<u>32,025</u>	<u>0.04</u>
Curacao: 0.00% (31 Dec 2024: 0.00%)				
(5,847)	Schlumberger	USD	–	–
Total Curacao			<u>–</u>	<u>–</u>
Cyprus: 0.00% (31 Dec 2024: 0.00%)				
5,328	Frontline	USD	–	–
Total Cyprus			<u>–</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 US\$	% of Net Assets
Czech Republic: 0.00% (31 Dec 2024: 0.00%)				
(3,638)	CEZ Group	CZK	—	—
	Total Czech Republic		<u>—</u>	<u>—</u>
Denmark: 0.00% (31 Dec 2024: 0.00%)				
(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	—	—
	Total Denmark		<u>—</u>	<u>—</u>
Ecuador: 0.00% (31 Dec 2024: 0.03%)				
(528)	GSTRAUTE	EUR	—	—
(274)	Stoxx 600 Financials Index	EUR	256	—
	Total Ecuador		<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 US\$	% of Net Assets
Faroe Islands: 0.00% (31 Dec 2024: 0.00%)				
303	Bakkafrost	NOK	—	—
	Total Faroe Islands		<u>—</u>	<u>—</u>
Finland: 0.00% (31 Dec 2024: 0.00%)				
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	—	—
	Total Finland		<u>—</u>	<u>—</u>
France: 0.00% (31 Dec 2024: 0.00%)				
(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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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 US\$	% of Net Assets
France: 0.00% (31 Dec 2024: 0.00%) (Continued)				
(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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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 US\$	% of Net Assets
France: 0.00% (31 Dec 2024: 0.00%) (Continued)				
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	—	—
Total France			<u>—</u>	<u>—</u>
Germany: 0.01% (31 Dec 2024: 0.05%)				
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 US\$	% of Net Assets
Germany: 0.01% (31 Dec 2024: 0.05%) (Continued)				
(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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Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Germany: 0.01% (31 Dec 2024: 0.05%) (Continued)				
(373)	United Internet	EUR	–	–
519	Volkswagen	EUR	–	–
(1,915)	Vonovia	EUR	–	–
(51)	Wacker Chemie	EUR	–	–
	Total Germany		6,196	0.01
Guernsey: 0.00% (31 Dec 2024: 0.00%)				
(116)	Genius Sports	USD	–	–
52,296	Renewables Infrastructure Group	GBP	–	–
(25,067)	Sirius Real Estate	GBP	–	–
	Total Guernsey		–	–
Hong Kong: 0.00% (31 Dec 2024: 0.00%)				
(500)	Power Assets Holdings	HKD	–	–
	Total Hong Kong		–	–
Iceland: 0.00% (31 Dec 2024: 0.00%)				
Ireland: 0.00% (31 Dec 2024: 0.03%)				
(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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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 US\$	% of Net Assets
Ireland: 0.00% (31 Dec 2024: 0.03%) (Continued)				
(56)	Smurfit Westrock	GBP	—	—
34	TE Connectivity	USD	—	—
325	Trane Technologies	USD	—	—
(11)	Weatherford International	USD	—	—
(135)	Willis Towers Watson	USD	—	—
	Total Ireland		<u>—</u>	<u>—</u>
Isle of Man: 0.00% (31 Dec 2024: 0.00%)				
13,860	GVC Holdings	GBP	—	—
12,004	Playtech	GBP	—	—
	Total Isle of Man		<u>—</u>	<u>—</u>
Israel: 0.00% (31 Dec 2024: 0.00%)				
(63)	Cellebrite	USD	—	—
2,634	Plus500	GBP	—	—
28,966	SatixFy Communications	USD	—	—
(1,492)	Teva Pharmaceuticals	USD	—	—
(2,521)	ZIM Integrated Shipping Services	USD	—	—
	Total Israel		<u>—</u>	<u>—</u>
Italy: 0.02% (31 Dec 2024: 0.01%)				
(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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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 US\$	% of Net Assets
Italy: 0.02% (31 Dec 2024: 0.01%) (Continued)				
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	—	—
Total Italy			18,181	0.02
Japan: 0.00% (31 Dec 2024: 0.07%)				
(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)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Japan: 0.00% (31 Dec 2024: 0.07%) (Continued)				
(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 US\$ % of Net Assets
Japan: 0.00% (31 Dec 2024: 0.07%) (Continued)			
144	TRYT	JPY	—
(200)	Yaskawa Electric	JPY	—
	Total Japan		2
Jersey: 0.00% (31 Dec 2024: 0.01%)			
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	—
	Total Jersey		—
Kazakhstan: 0.00% (31 Dec 2024: 0.00%)			
4,099	NAC Kazatomprom	USD	—
	Total Kazakhstan		—
Luxembourg: 0.00% (31 Dec 2024: 0.00%)			
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	—
	Total Luxembourg		—
Marshall Island: 0.00% (31 Dec 2024: 0.01%)			
4,294	DHT Holdings	USD	—

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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 US\$	% of Net Assets
Marshall Island: 0.00% (31 Dec 2024: 0.01%) (Continued)				
889	Dorian LPG	USD	–	–
1,507	International Seaways	USD	–	–
	Total Marshall Island		<u>–</u>	<u>–</u>
Multinational: 0.00% (31 Dec 2024: 0.00%)				
(544)	Unibail-Rodamco-Westfield	EUR	–	–
	Total Multinational		<u>–</u>	<u>–</u>
Netherlands: 0.00% (31 Dec 2024: 0.00%)				
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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Contracts for Difference: 0.16% (31 Dec 2024: 0.81%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Netherlands: 0.00% (31 Dec 2024: 0.00%) (Continued)				
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	—	—
Total Netherlands			<u>—</u>	<u>—</u>
New Zealand: 0.00% (31 Dec 2024: 0.00%)				
186,454	NZ Windfarms	NZD	—	—
Total New Zealand			<u>—</u>	<u>—</u>
Norway: 0.00% (31 Dec 2024: 0.00%)				
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	—	—
Total Norway			<u>—</u>	<u>—</u>
People's Republic of China: 0.00% (31 Dec 2024: 0.00%)				
(2,071)	Anhui Conch Cement	HKD	19	—
1,940	BYD	HKD	—	—

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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 US\$	% of Net Assets
People's Republic of China: 0.00% (31 Dec 2024: 0.00%) (Continued)				
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	—	—
Total People's Republic of China			32	—
Poland: 0.00% (31 Dec 2024: 0.00%)				
(1,310)	PGE	PLN	—	—
(3,001)	PKN Orlen	PLN	—	—
(13,784)	Tauron Polska Energia	PLN	—	—
Total Poland			—	—
Portugal: 0.00% (31 Dec 2024: 0.00%)				
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	—	—
Total Portugal			—	—
Republic of South Korea: 0.00% (31 Dec 2024: 0.00%)				
Singapore: 0.00% (31 Dec 2024: 0.00%)				
5,666	BW LPG	NOK	—	—
6,936	BW LPG	USD	—	—
Total Singapore			—	—
South Africa: 0.00% (31 Dec 2024: 0.01%)				
(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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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 US\$	% of Net Assets
South Africa: 0.00% (31 Dec 2024: 0.01%) (Continued)				
(4)	Valterra Platinum	GBP	–	–
994	Valterra Platinum	ZAR	–	–
Total South Africa			<u>–</u>	<u>–</u>
Spain: 0.00% (31 Dec 2024: 0.01%)				
(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	–	–
Total Spain			<u>–</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 US\$	% of Net Assets
Sweden: 0.00% (31 Dec 2024: 0.00%)				
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)	Gefinge	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)*

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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 US\$	% of Net Assets
Sweden: 0.00% (31 Dec 2024: 0.00%) (Continued)				
(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	—	—
Total Sweden			<u>—</u>	<u>—</u>
Switzerland: 0.00% (31 Dec 2024: 0.00%)				
(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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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 US\$	% of Net Assets
Switzerland: 0.00% (31 Dec 2024: 0.00%) (Continued)				
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 US\$	% of Net Assets
Switzerland: 0.00% (31 Dec 2024: 0.00%) (Continued)				
143	Zurich Insurance Group	CHF	–	–
Total Switzerland			1	–
Taiwan: 0.00% (31 Dec 2024: 0.00%)				
(3,154)	Asia Cement	USD	1	–
(2,094)	Formosa Plastics	USD	–	–
Total Taiwan			1	–
United Kingdom: 0.00% (31 Dec 2024: 0.13%)				
(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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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 US\$	% of Net Assets
United Kingdom: 0.00% (31 Dec 2024: 0.13%) (Continued)				
(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)	Energear PLC	GBP	—	—
(151)	Evrax	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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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 US\$	% of Net Assets
United Kingdom: 0.00% (31 Dec 2024: 0.13%) (Continued)				
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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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 US\$	% of Net Assets
United Kingdom: 0.00% (31 Dec 2024: 0.13%) (Continued)				
(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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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 US\$	% of Net Assets
United Kingdom: 0.00% (31 Dec 2024: 0.13%) (Continued)				
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	—	—
Total United Kingdom			509	—
United States: 0.09% (31 Dec 2024: 0.31%)				
(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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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 US\$	% of Net Assets
United States: 0.09% (31 Dec 2024: 0.31%) (Continued)				
(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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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 US\$	% of Net Assets
United States: 0.09% (31 Dec 2024: 0.31%) (Continued)				
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	—	—

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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 US\$	% of Net Assets
United States: 0.09% (31 Dec 2024: 0.31%) (Continued)				
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	—	—

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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 US\$	% of Net Assets
United States: 0.09% (31 Dec 2024: 0.31%) (Continued)				
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	—	—

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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 US\$	% of Net Assets
United States: 0.09% (31 Dec 2024: 0.31%) (Continued)				
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	—	—

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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 US\$	% of Net Assets
United States: 0.09% (31 Dec 2024: 0.31%) (Continued)				
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	—	—

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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 US\$	% of Net Assets
United States: 0.09% (31 Dec 2024: 0.31%) (Continued)				
(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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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 US\$	% of Net Assets
United States: 0.09% (31 Dec 2024: 0.31%) (Continued)				
(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)*

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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 US\$	% of Net Assets
United States: 0.09% (31 Dec 2024: 0.31%) (Continued)				
(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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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 US\$	% of Net Assets
United States: 0.09% (31 Dec 2024: 0.31%) (Continued)				
(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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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 US\$	% of Net Assets
United States: 0.09% (31 Dec 2024: 0.31%) (Continued)				
(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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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 US\$	% of Net Assets
United States: 0.09% (31 Dec 2024: 0.31%) (Continued)				
(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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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 US\$	% of Net Assets
United States: 0.09% (31 Dec 2024: 0.31%) (Continued)				
(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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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 US\$	% of Net Assets
United States: 0.09% (31 Dec 2024: 0.31%) (Continued)				
(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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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 US\$	% of Net Assets
United States: 0.09% (31 Dec 2024: 0.31%) (Continued)				
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 US\$	% of Net Assets
United States: 0.09% (31 Dec 2024: 0.31%) (Continued)				
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	—	—
Total United States			75,653	0.09
Total Contracts for Difference			132,865	0.16

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

Description	Maturity Date	Strike Price	No. of Contracts	Fair Value US\$	% of 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 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 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
Total Options				1,229,836	1.51

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

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

Broker/ Counterparty	Description	Maturity Date	Notional Value	Unrealised Gain US\$	% of 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
Total Interest Rate Swaps				247,804	0.31

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
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains				909,387	1.11

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
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains				22,691	0.03

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Financial Assets at Fair Value Through Profit or Loss

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

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

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

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain US\$	% of 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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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	—	—
Total Forward Currency Contracts						2,279,461	2.80
Total Financial Assets at Fair Value Through Profit or Loss						94,945,405	116.52

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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%))*				
Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Australia: (0.05%) (31 Dec 2024: (0.23%))				
1,371,011	Danakali	AUD	(44,214)	(0.05)
72,945	ESG Minerals	AUD	—	—
	Total Australia		(44,214)	(0.05)
Austria: 0.00% (31 Dec 2024: 0.00%)				
Belize: 0.00% (31 Dec 2024: 0.00%)				
383	MSTRWATE	USD	(2)	—
	Total Belize		(2)	—
Brazil: 0.00% (31 Dec 2024: 0.00%)				
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)	—
	Total Brazil		(1,421)	—
Canada: 0.00% (31 Dec 2024: (0.04%))				
(2,735)	GSTRMEGC	CAD	(9)	—
7,342	Neighbourly Pharmacy	CAD	—	—
(1)	Silvercorp Metals	USD	—	—
	Total Canada		(9)	—
Cayman Islands: (0.18%) (31 Dec 2024: (0.02%))				
(173,000)	Xiaomi	USD	(142,755)	(0.18)
	Total Cayman Islands		(142,755)	(0.18)
Czech Republic: 0.00% (31 Dec 2024: 0.00%)				
Ecuador: (0.01%) (31 Dec 2024: 0.00%)				
(4,973)	GSTRWEEU	EUR	(4,055)	(0.01)
(2,532)	GSTRWMEU	EUR	(198)	—
	Total Ecuador		(4,253)	(0.01)

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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 US\$	% of Net Assets
France: 0.00% (31 Dec 2024: (0.02%))				
(425)	Kering	EUR	(2,127)	–
	Total France		(2,127)	–
Germany: 0.00% (31 Dec 2024: (0.01%))				
Hong Kong: (0.03%) (31 Dec 2024: 0.00%)				
(341,600)	Lenovo Group	HKD	(22,193)	(0.03)
(3,948)	MSTRCNHE	HKD	(1)	–
	Total Hong Kong		(22,194)	(0.03)
Ireland: 0.00% (31 Dec 2024: (0.03%))				
15,579	iShares MSCI Korea UCITS ETF	GBP	(1)	–
	Total Ireland		(1)	–
Israel: 0.00% (31 Dec 2024: 0.00%)				
Italy: 0.00% (31 Dec 2024: (0.03%))				
Japan: 0.00% (31 Dec 2024: (0.01%))				
Jersey: 0.00% (31 Dec 2024: (0.01%))				
Luxembourg: 0.00% (31 Dec 2024: 0.00%)				
Netherlands: 0.00% (31 Dec 2024: 0.00%)				
Norway: 0.00% (31 Dec 2024: 0.00%)				
People's Republic of China: 0.00% (31 Dec 2024: 0.00%)				
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)	–
	Total People's Republic of China		(1,154)	–
Poland: 0.00% (31 Dec 2024: 0.00%)				
Spain: 0.00% (31 Dec 2024: 0.00%)				
(210,653)	International Consolidated Airlines Group	EUR	(360)	–
	Total Spain		(360)	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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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 US\$	% of Net Assets
Switzerland: 0.00% (31 Dec 2024: 0.00%)				
Taiwan: 0.00% (31 Dec 2024: 0.00%)				
United Kingdom: 0.00% (31 Dec 2024: (0.11%))				
United States: (0.11%) (31 Dec 2024: (0.21%))				
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)	–
Total United States			(93,105)	(0.11)
Total Contracts for Difference			(311,595)	(0.38)

Options: (0.71%) (31 Dec 2024: (0.03%))

Description	Maturity Date	Strike Price	No. of Contracts	Fair Value US\$	% of Net Assets
Opt. 10Yr Note CBT Call 112.5 22/08/2025	22/08/2025	112.50	(346)	(297,345)	(0.37)
Opt. 10Yr Note CBT Call 115.5 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 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)
Total Options				(581,804)	(0.71)

Futures Contracts: (0.22%) (31 Dec 2024: (0.14%))

Broker/ 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)
Total Futures Contracts					(174,682)	(0.22)

Interest Rate Swaps: (0.34%) (31 Dec 2024: (0.77%))

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

Financial Liabilities at Fair Value Through Profit or Loss

Interest Rate Swaps: (0.34%) (31 Dec 2024: (0.77%))
(Continued)

Broker/ Counterparty	Description	Maturity Date	Notional Value	Unrealised Loss US\$	% of 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)
Total Interest Rate Swaps				(273,964)	(0.34)

Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (1.07%) (31 Dec 2024: (2.80%))

Broker/ Counterparty	Description	Maturity Date	Notional Value	Unrealised Loss US\$	% of 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)
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses				(871,067)	(1.07)

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.06%) (31 Dec 2024: (0.01%))

Broker/ Counterparty	Description	Maturity Date	Notional Value	Unrealised Loss US\$	% of Net Assets
Goldman Sachs	Goldman Sachs International	20/06/2030	(2,000,000)	(51,272)	(0.06)
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses				(51,272)	(0.06)

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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/ Counterparty	Description	Maturity Date	Notional Value	Unrealised Loss US\$	% of Net Assets
Goldman Sachs	EQIX USD Rcv FFUND 1D Pay GSUCTR31	09/09/2025	(11,311,150)	(251,851)	(0.31)
Total Return Swaps - Unrealised Losses				(251,851)	(0.31)

Forward Currency Contracts: (2.98%) (31 Dec 2024: (5.15%))

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss US\$	% of 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	Amount	Currency sold	Amount	Maturity date	Unrealised loss US\$	% of Net Assets
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)
Total Forward Currency Contracts						(2,428,483)	(2.98)
Total Financial Liabilities at Fair Value Through Profit or Loss						(4,944,718)	(6.07)

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Multi-Strategy UCITS Fund *(Continued)*

	Fair Value US\$	% of Net Assets
Total investments at fair value through profit or loss	90,000,687	110.45
Bank Overdraft	(10,818,131)	(13.28)
Other net assets	2,306,181	2.83
Total net assets attributable to holders of redeemable participating shares	81,488,737	100.00
Analysis of portfolio**		% of Total assets***
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market		80.59
Financial derivative instruments dealt on a regulated exchange		0.15
OTC financial derivative instruments		4.52
Other assets		12.74
		100.00

* 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 €	% of Net Assets
Transferable Securities: 87.09% (31 Dec 2024: 94.51%)				
Fixed Interest: 80.22% (31 Dec 2024: 86.00%)				
Government Bonds: 80.22% (31 Dec 2024: 86.00%)				
France: 49.03% (31 Dec 2024: 49.49%)				
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
Total France			276,148,810	49.03
United States: 31.19% (31 Dec 2024: 36.51%)				
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
Total United States			175,705,435	31.19
Total Government Bonds			451,854,245	80.22
Total Fixed Interest			451,854,245	80.22
Equities: 6.87% (31 Dec 2024: 8.51%)				
Australia: 0.00% (31 Dec 2024: 0.00%)				
Austria: 0.00% (31 Dec 2024: 0.63%)				
Belgium: 0.00% (31 Dec 2024: 0.00%)				
Brazil: 0.00% (31 Dec 2024: 0.00%)				
100	Cia Paranaense de Energia ADR ADR	USD	775	—
Total Brazil			775	—

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium ESG Emissions Improvers Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Equities: 6.87% (31 Dec 2024: 8.51%) (Continued)				
Canada: 0.00% (31 Dec 2024: 0.00%)				
182	Ivanhoe Mines	CAD	1,161	–
	Total Canada		1,161	–
Denmark: 0.00% (31 Dec 2024: 0.00%)				
Finland: 1.56% (31 Dec 2024: 1.52%)				
379,831	UPM-Kymmene	EUR	8,796,886	1.56
	Total Finland		8,796,886	1.56
France: 0.00% (31 Dec 2024: 0.00%)				
22	Cie de Saint-Gobain	EUR	2,192	–
18	Eramet	EUR	826	–
14	Nexans	EUR	1,553	–
	Total France		4,571	–
Germany: 4.16% (31 Dec 2024: 4.19%)				
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
	Total Germany		23,389,130	4.16
Guernsey: 0.00% (31 Dec 2024: 0.00%)				
580	Renewables Infrastructure Group	GBP	595	–
	Total Guernsey		595	–
Italy: 0.00% (31 Dec 2024: 0.00%)				
213	Enel	EUR	1,716	–
	Total Italy		1,716	–
Jersey: 0.00% (31 Dec 2024: 0.00%)				
234	Yellow Cake	GBP	1,435	–
	Total Jersey		1,435	–
Netherlands: 0.00% (31 Dec 2024: 0.00%)				
35	OCI	EUR	268	–
	Total Netherlands		268	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium ESG Emissions Improvers Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Equities: 6.87% (31 Dec 2024: 8.51%) (Continued)				
Norway: 0.00% (31 Dec 2024: 0.00%)				
People's Republic of China: 1.15% (31 Dec 2024: 2.17%)				
128,286	Contemporary Amperex Technology	CNH	3,837,294	0.68
328,776	Sungrow	CNH	2,642,432	0.47
Total People's Republic of China			6,479,726	1.15
Portugal: 0.00% (31 Dec 2024: 0.00%)				
230	The Navigator Company	EUR	733	—
Total Portugal			733	—
Spain: 0.00% (31 Dec 2024: 0.00%)				
Switzerland: 0.00% (31 Dec 2024: 0.00%)				
19	Landis+Gyr Group	CHF	1,130	—
Total Switzerland			1,130	—
United Kingdom: 0.00% (31 Dec 2024: 0.00%)				
1,466	Centrica	GBP	2,760	—
613	Greencoat	GBP	861	—
52	SSE	GBP	1,109	—
45	Weir	GBP	1,306	—
Total United Kingdom			6,036	—
United States: 0.00% (31 Dec 2024: 0.00%)				
Total Equities			38,684,162	6.87
Contracts for Difference: 0.00% (31 Dec 2024: 1.60%)*				
Holdings	Description	Currency	Fair Value €	% of Net Assets
Australia: 0.00% (31 Dec 2024: 0.00%)				
(262,062)	Fortescue	AUD	—	—
(829,418)	Sandfire Resources	AUD	—	—
Total Australia			—	—
Austria: 0.00% (31 Dec 2024: 0.00%)				
(117,298)	Verbund	EUR	—	—
(235,826)	Wienerberger	EUR	—	—
Total Austria			—	—

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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 €	% of Net Assets
Belgium: 0.00% (31 Dec 2024: 0.02%)				
(6,475)	Ackermans & van Haaren	EUR	–	–
79,928	Azelis	EUR	–	–
	Total Belgium		<u>–</u>	<u>–</u>
Belize: 0.00% (31 Dec 2024: 0.00%)				
(17,595)	MSTRBRZL	USD	57	–
	Total Belize		<u>57</u>	<u>–</u>
Bermuda: 0.00% (31 Dec 2024: 0.00%)				
(165,090)	Brookfield Infrastructure Partners	USD	–	–
1,186,857	Gore Street Energy Storage Fund	USD	–	–
	Total Bermuda		<u>–</u>	<u>–</u>
Brazil: 0.00% (31 Dec 2024: 0.00%)				
118,640	Saneamento Basico do Estado de Sao Paulo ADR	USD	–	–
	Total Brazil		<u>–</u>	<u>–</u>
Canada: 0.00% (31 Dec 2024: 0.00%)				
(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	–	–
	Total Canada		<u>–</u>	<u>–</u>

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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 €	% of Net Assets
Cayman Islands: 0.00% (31 Dec 2024: 0.00%)				
3,471,896	Yadea	HKD	—	—
	Total Cayman Islands		<u>—</u>	<u>—</u>
Cyprus: 0.00% (31 Dec 2024: 0.01%)				
362,355	Frontline	USD	—	—
	Total Cyprus		<u>—</u>	<u>—</u>
Czech Republic: 0.00% (31 Dec 2024: 0.00%)				
(166,175)	CEZ Group	CZK	—	—
	Total Czech Republic		<u>—</u>	<u>—</u>
Denmark: 0.00% (31 Dec 2024: 0.00%)				
(3,879)	A.P. Moeller - Maersk	DKK	—	—
402,047	Cadeler	NOK	—	—
57,739	NKT	DKK	—	—
(83,195)	Orsted	DKK	—	—
212,289	ROCKWOOL	DKK	—	—
	Total Denmark		<u>—</u>	<u>—</u>
Ecuador: 0.00% (31 Dec 2024: 0.46%)				
(37,883)	GSTRAUTE	EUR	8	—
(178,836)	GSTRWMEU	EUR	71	—
	Total Ecuador		<u>79</u>	<u>—</u>
Finland: 0.00% (31 Dec 2024: 0.00%)				
(529,433)	Fortum	EUR	—	—
(51,041)	Kesko	EUR	—	—
324,656	Stora Enso	EUR	—	—
(50,862)	Valmet	EUR	—	—
	Total Finland		<u>—</u>	<u>—</u>
France: 0.00% (31 Dec 2024: 0.02%)				
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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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 €	% of Net Assets
France: 0.00% (31 Dec 2024: 0.02%) (Continued)				
68,580	SPIE	EUR	—	—
353,410	Vallourec	EUR	—	—
535,231	Veolia Environnement	EUR	—	—
(39,928)	Verallia Group	EUR	—	—
	Total France		<u>—</u>	<u>—</u>
Germany: 0.00% (31 Dec 2024: 0.02%)				
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	—
	Total Germany		<u>21,124</u>	<u>—</u>
Guernsey: 0.00% (31 Dec 2024: 0.00%)				
2,581,904	Renewables Infrastructure Group	GBP	—	—
	Total Guernsey		<u>—</u>	<u>—</u>
Ireland: 0.00% (31 Dec 2024: 0.00%)				
159,399	nVent Electric	USD	—	—
	Total Ireland		<u>—</u>	<u>—</u>
Italy: 0.00% (31 Dec 2024: 0.01%)				
(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	—	—
	Total Italy		<u>—</u>	<u>—</u>
Japan: 0.00% (31 Dec 2024: 0.00%)				
(145,563)	Chubu Electric Power	JPY	—	—
552,538	Ebara Corp	JPY	—	—

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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 €	% of Net Assets
Japan: 0.00% (31 Dec 2024: 0.00%) (Continued)				
(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	–	–
Total Japan			121	–
Jersey: 0.00% (31 Dec 2024: 0.00%)				
274,095	WisdomTree Physical Silver	USD	–	–
Total Jersey			–	–
Luxembourg: 0.00% (31 Dec 2024: 0.00%)				
144,216	Subsea 7	NOK	–	–
Total Luxembourg			–	–
Marshall Island: 0.00% (31 Dec 2024: 0.03%)				
279,219	DHT Holdings	USD	–	–
65,630	Dorian LPG	USD	–	–
100,485	International Seaways	USD	–	–
Total Marshall Island			–	–
Multinational: 0.00% (31 Dec 2024: 0.00%)				
Netherlands: 0.00% (31 Dec 2024: 0.01%)				
72,599	Aalberts	EUR	–	–
373,918	CNH Industrial	USD	–	–
336,046	OCI	EUR	–	–
Total Netherlands			–	–
Norway: 0.00% (31 Dec 2024: 0.00%)				
(141,716)	Yara International	NOK	–	–
Total Norway			–	–
People's Republic of China: 0.00% (31 Dec 2024: 0.00%)				
123,150	BYD	HKD	–	–

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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 €	% of Net Assets
People's Republic of China: 0.00% (31 Dec 2024: 0.00%) (Continued)				
309,784	Midea Group	HKD	—	—
	Total People's Republic of China		<u>—</u>	<u>—</u>
Poland: 0.00% (31 Dec 2024: 0.00%)				
(146,794)	PKN Orlen	PLN	—	—
(663,238)	Tauron Polska Energia	PLN	—	—
	Total Poland		<u>—</u>	<u>—</u>
Portugal: 0.00% (31 Dec 2024: 0.02%)				
(674,214)	EDP - Energias de Portugal	EUR	—	—
774,292	Navigator	EUR	—	—
(245,855)	REN - Redes Energeticas Nacionais	EUR	—	—
	Total Portugal		<u>—</u>	<u>—</u>
Singapore: 0.00% (31 Dec 2024: 0.03%)				
467,604	BW LPG	USD	—	—
110,323	BW LPG	NOK	—	—
	Total Singapore		<u>—</u>	<u>—</u>
South Africa: 0.00% (31 Dec 2024: 0.12%)				
(113,812)	Exxaro Resources	ZAR	—	—
(105,373)	Kumba Iron Ore	ZAR	—	—
	Total South Africa		<u>—</u>	<u>—</u>
Spain: 0.00% (31 Dec 2024: 0.02%)				
(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	—	—
	Total Spain		<u>—</u>	<u>—</u>
Sweden: 0.00% (31 Dec 2024: 0.00%)				
(94,196)	Epiroc	SEK	—	—
160,456	Hexagon AB	SEK	—	—

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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 €	% of Net Assets
Sweden: 0.00% (31 Dec 2024: 0.00%) (Continued)				
(171,289)	Holmen	SEK	—	—
(907,871)	Nibe Industrier	SEK	—	—
108,011	SKF	SEK	—	—
2,748,970	SSAB	SEK	—	—
(61,414)	Volvo	SEK	—	—
	Total Sweden		<u>—</u>	<u>—</u>
Switzerland: 0.00% (31 Dec 2024: 0.01%)				
(109,042)	ABB	CHF	—	—
(60,733)	Adecco Group	CHF	—	—
(1,680)	Geberit	CHF	—	—
(29,150)	Georg Fischer	CHF	—	—
(15,728)	Sika	CHF	—	—
	Total Switzerland		<u>—</u>	<u>—</u>
United Kingdom: 0.00% (31 Dec 2024: 0.09%)				
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	—	—
	Total United Kingdom		<u>—</u>	<u>—</u>
United States: 0.00% (31 Dec 2024: 0.73%)				
30,590	Advanced Drainage Systems	USD	—	—

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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 €	% of Net Assets
United States: 0.00% (31 Dec 2024: 0.73%) (Continued)				
(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 €	% of Net Assets
United States: 0.00% (31 Dec 2024: 0.73%) (Continued)				
(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	–	–
Total United States			1,182	–
Total Contracts for Difference			22,563	–

Futures Contracts: 0.00% (31 Dec 2024: 0.05%)

Forward Currency Contracts: 3.07% (31 Dec 2024: 0.17%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain €	% of 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	–	–
Total Forward Currency Contracts						17,284,478	3.07

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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				
Total Financial Assets at Fair Value Through Profit or Loss			507,845,448	90.16
Financial Liabilities at Fair Value Through Profit or Loss				
Contracts for Difference: (0.01%) (31 Dec 2024: (1.54%))*				
Holdings	Description	Currency	Fair Value €	% of Net Assets
	Belgium: 0.00% (31 Dec 2024: 0.00%)			
	Brazil: (0.01%) (31 Dec 2024: 0.00%)			
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)	–
	Total Brazil		(61,312)	(0.01)
	Canada: 0.00% (31 Dec 2024: (0.07%))			
	Czech Republic: 0.00% (31 Dec 2024: (0.01%))			
	Ecuador: 0.00% (31 Dec 2024: 0.00%)			
(352,965)	GSTRWEEU	EUR	(212)	–
	Total Ecuador		(212)	–
	France: 0.00% (31 Dec 2024: (0.18%))			
	Germany: 0.00% (31 Dec 2024: (0.04%))			
	Guernsey: 0.00% (31 Dec 2024: (0.01%))			
	Ireland: 0.00% (31 Dec 2024: (0.19%))			
	Italy: 0.00% (31 Dec 2024: (0.02%))			
	Japan: 0.00% (31 Dec 2024: (0.04%))			
	Jersey: 0.00% (31 Dec 2024: (0.04%))			
	Luxembourg: 0.00% (31 Dec 2024: 0.00%)			
(23,499)	SXTP Index	EUR	(8,277)	–
	Total Luxembourg		(8,277)	–

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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 €	% of Net Assets
Netherlands: 0.00% (31 Dec 2024: (0.01%))				
(36,918)	Ferrovial	EUR	(15,505)	–
	Total Netherlands		(15,505)	–
Norway: 0.00% (31 Dec 2024: (0.02%))				
Poland: 0.00% (31 Dec 2024: (0.01%))				
Switzerland: 0.00% (31 Dec 2024: (0.03%))				
United Kingdom: 0.00% (31 Dec 2024: (0.24%))				
United States: 0.00% (31 Dec 2024: (0.63%))				
(96,025)	GSTRSPC5	USD	(73)	–
(54,522)	GSXUENRG	USD	(70)	–
	Total United States		(143)	–
Total Contracts for Difference			(85,449)	(0.01)

Futures Contracts: (0.48%) (31 Dec 2024: (0.03%))

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised loss €	% of 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)
Total Futures Contracts					(2,709,495)	(0.48)

Forward Currency Contracts: (0.66%) (31 Dec 2024: (2.10%))

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss €	% of 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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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)

Total Forward Currency Contracts

(3,691,128)

(0.66)

Total Financial Liabilities at Fair Value Through Profit or Loss

(6,486,072)

(1.15)

	Fair Value €	% of Net Assets
Total investments at fair value through profit or loss	501,359,376	89.01
Cash and cash equivalents and amounts due from Brokers	57,127,847	10.14
Other net assets	4,805,900	0.85
Total net assets attributable to holders of redeemable participating shares	563,293,123	100.00

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium ESG Emissions Improvers Fund *(Continued)*

Analysis of portfolio**	% of Total assets***
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market	77.48
OTC financial derivative instruments	2.73
Other assets	19.79
	<u>100.00</u>

* 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 £	% of Net Assets
Transferable Securities: 88.38% (31 Dec 2024: 90.92%)				
Fixed Interest: 88.38% (31 Dec 2024: 90.92%)				
Government Bonds: 88.38% (31 Dec 2024: 90.92%)				
United Kingdom: 82.66% (31 Dec 2024: 64.46%)				
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
Total United Kingdom			94,513,914	82.66
United States: 5.72% (31 Dec 2024: 26.46%)				
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
Total United States			6,547,204	5.72
Total Government Bonds			101,061,118	88.38
Total Fixed Interest			101,061,118	88.38
Collective Investment Schemes: 2.50% (31 Dec 2024: 0.00%)				
Ireland: 2.50% (31 Dec 2024: 0.00%)				
166,286	iShares Gold Producers UCITS ETF	USD	2,858,958	2.50
Total Ireland			2,858,958	2.50
Total Collective Investment Schemes			2,858,958	2.50

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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 £	% of Net Assets
Ecuador: 0.15% (31 Dec 2024: 0.00%)				
16,432,039	BNPXLVRJ	JPY	166,990	0.15
	Total Ecuador		166,990	0.15
Multinational: 0.00% (31 Dec 2024: 0.04%)				
United Kingdom: 0.00% (31 Dec 2024: 0.03%)				
United States: 0.92% (31 Dec 2024: 0.90%)				
425,593	ABGS1220	USD	124,982	0.11
70,927	BNPXDUG4	USD	707,262	0.62
(38,402)	JMABDPM0	USD	224,132	0.19
	Total United States		1,056,376	0.92
	Total Contracts for Difference		1,223,366	1.07

Options: 0.07% (31 Dec 2024: 0.07%)

Description	Maturity Date	Strike Price	No. of Contracts	Fair Value £	% of 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 04/09/2025	04/09/2025	156.08	1,449,275	16,184	0.01
Opt. IXO Call iShares Physical 40 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 19/12/2025	19/12/2025	5257.81	8,151	20,132	0.02
Total Options				78,932	0.07

Futures Contracts: 0.02% (31 Dec 2024: 0.14%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised gain £	% of 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
	Total Futures Contracts				28,465	0.02

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 30 June 2025

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	–

Total Forward Currency Contracts

1,446,743

1.27

Total Financial Assets at Fair Value Through Profit or Loss

106,697,582

93.31

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
Ecuador: (0.19%) (31 Dec 2024: 0.00%)				
16,443	BCKTLEV1	EUR	(70,940)	(0.06)
20,972	BCKTLSV2	USD	(67,144)	(0.06)
48,479	BCKTLSV8	USD	(74,716)	(0.07)
Total Ecuador			(212,800)	(0.19)
Multinational: (0.16%) (31 Dec 2024: 0.00%)				
35,550	BXIIULSV	USD	(35,580)	(0.03)
153,895	SGEPSBSH	USD	(140,222)	(0.13)
Total Multinational			(175,802)	(0.16)

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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 £	% of Net Assets
United Kingdom: (0.20%) (31 Dec 2024: 0.00%)				
12,524	CIEQPU05	USD	(193,432)	(0.17)
20,020	CIIRLGBA	GBP	(30,831)	(0.03)
55,452	JMABDOR2	USD	(5,624)	–
Total United Kingdom			(229,887)	(0.20)
United States: (0.46%) (31 Dec 2024: (0.48%))				
223,174	ABGS1217	USD	(76,936)	(0.07)
197,510	ABGS1218	USD	(10,403)	(0.01)
9,222	BCKTLSV1	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)
Total United States			(529,849)	(0.46)
Total Contracts for Difference			(1,148,338)	(1.01)

Futures Contracts: (0.03%) (31 Dec 2024: (0.13%))

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised loss £	% of 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)	–
Total Futures Contracts					(35,778)	(0.03)

Forward Currency Contracts: (1.02%) (31 Dec 2024: (2.38%))

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss £	% of 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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SCHEDULE OF INVESTMENTS *(Continued)*

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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)

Total Forward Currency Contracts

(1,168,190) **(1.02)**

Total Financial Liabilities at Fair Value Through Profit or Loss

(2,352,306) **(2.06)**

	Fair Value £	% of Net Assets
Total investments at fair value through profit or loss	104,345,276	91.25
Cash and cash equivalents and amounts due from Brokers	9,229,179	8.07
Other net assets	771,633	0.68
Total net assets attributable to holders of redeemable participating shares	114,346,088	100.00

Analysis of portfolio**

% of Total assets***

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market	86.73
Financial derivative instruments dealt on a regulated exchange	0.02
OTC financial derivative instruments	2.29
Other assets	10.96
	100.00

* 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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SCHEDULE OF INVESTMENTS

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Trium Avala Dynamic Equity Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Transferable Securities: 95.40% (31 Dec 2024: 86.58%)				
Fixed Interest: 95.40% (31 Dec 2024: 86.58%)				
Government Bonds: 95.40% (31 Dec 2024: 86.58%)				
France: 95.40% (31 Dec 2024: 86.58%)				
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
Total France			14,077,007	95.40
Total Government Bonds			14,077,007	95.40
Total Fixed Interest			14,077,007	95.40
Contracts for Difference: 0.00% (31 Dec 2024: 0.00%)*				
Holdings	Description	Currency	Fair Value €	% of Net Assets
Australia: 0.00% (31 Dec 2024: 0.00%)				
(3,060)	BHP Billiton	GBP	—	—
Total Australia			—	—
Austria: 0.00% (31 Dec 2024: 0.00%)				
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	—	—
Total Austria			—	—
Belgium: 0.00% (31 Dec 2024: 0.00%)				
1,077	Aedifica	EUR	—	—
1,190	Anheuser-Busch InBev	EUR	—	—
2,018	Barco	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 €	% of Net Assets
Belgium: 0.00% (31 Dec 2024: 0.00%) (Continued)				
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	—	—
Total Belgium			<u>—</u>	<u>—</u>
Bermuda: 0.00% (31 Dec 2024: 0.00%)				
(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	—	—
Total Bermuda			<u>—</u>	<u>—</u>
Canada: 0.00% (31 Dec 2024: 0.00%)				
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	—	—
Total Canada			<u>—</u>	<u>—</u>
Cayman Islands: 0.00% (31 Dec 2024: 0.00%)				
Denmark: 0.00% (31 Dec 2024: 0.00%)				
36	A.P. Moeller - Maersk	DKK	—	—
547	ALK-Abello	DKK	—	—
(1,411)	Ambu	DKK	—	—

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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 €	% of Net Assets
Denmark: 0.00% (31 Dec 2024: 0.00%) <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	–	–
Total Denmark			<u>–</u>	<u>–</u>
Faroe Islands: 0.00% (31 Dec 2024: 0.00%)				
347	Bakkafrost	NOK	–	–
Total Faroe Islands			<u>–</u>	<u>–</u>
Finland: 0.00% (31 Dec 2024: 0.00%)				
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	–	–
Total Finland			<u>–</u>	<u>–</u>

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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 €	% of Net Assets
France: 0.00% (31 Dec 2024: 0.00%)				
(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 €	% of Net Assets
France: 0.00% (31 Dec 2024: 0.00%) (Continued)				
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	—	—
Total France			<u>—</u>	<u>—</u>
Germany: 0.00% (31 Dec 2024: 0.00%)				
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 €	% of Net Assets
Germany: 0.00% (31 Dec 2024: 0.00%) <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	—	—
Total Germany			—	—
Guernsey: 0.00% (31 Dec 2024: 0.00%)				
(16,533)	Sirius Real Estate	GBP	—	—
Total Guernsey			—	—
Ireland: 0.00% (31 Dec 2024: 0.00%)				
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 €	% of Net Assets
Ireland: 0.00% (31 Dec 2024: 0.00%) (Continued)				
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	—	—
Total Ireland			<u>—</u>	<u>—</u>
Isle of Man: 0.00% (31 Dec 2024: 0.00%)				
12,586	GVC Holdings	GBP	—	—
9,979	Playtech	GBP	—	—
Total Isle of Man			<u>—</u>	<u>—</u>
Israel: 0.00% (31 Dec 2024: 0.00%)				
2,343	Plus500	GBP	—	—
(1,395)	Teva Pharmaceuticals	USD	—	—
Total Israel			<u>—</u>	<u>—</u>
Italy: 0.00% (31 Dec 2024: 0.00%)				
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 €	% of Net Assets
Italy: 0.00% (31 Dec 2024: 0.00%) (Continued)				
(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	—	—
Total Italy			<u>—</u>	<u>—</u>
Jersey: 0.00% (31 Dec 2024: 0.00%)				
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	—	—
Total Jersey			<u>—</u>	<u>—</u>
Luxembourg: 0.00% (31 Dec 2024: 0.00%)				
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 €	% of Net Assets
Luxembourg: 0.00% (31 Dec 2024: 0.00%) <i>(Continued)</i>				
(1,744)	Tenaris	EUR	—	—
	Total Luxembourg		—	—
Multinational: 0.00% (31 Dec 2024: 0.00%)				
(485)	Unibail-Rodamco-Westfield	EUR	—	—
	Total Multinational		—	—
Netherlands: 0.00% (31 Dec 2024: 0.00%)				
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	—	—
	Total Netherlands		—	—

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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 €	% of Net Assets
Norway: 0.00% (31 Dec 2024: 0.00%)				
(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	—	—
Total Norway			<u>—</u>	<u>—</u>
Portugal: 0.00% (31 Dec 2024: 0.00%)				
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	—	—
Total Portugal			<u>—</u>	<u>—</u>
Singapore: 0.00% (31 Dec 2024: 0.00%)				
3,579	BW LPG	NOK	—	—
Total Singapore			<u>—</u>	<u>—</u>
Spain: 0.00% (31 Dec 2024: 0.00%)				
(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 €	% of Net Assets
Spain: 0.00% (31 Dec 2024: 0.00%) (Continued)				
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	—	—
Total Spain			<u>—</u>	<u>—</u>
Sweden: 0.00% (31 Dec 2024: 0.00%)				
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 €	% of Net Assets
Sweden: 0.00% (31 Dec 2024: 0.00%) <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	—	—
Total Sweden			<u>—</u>	<u>—</u>
Switzerland: 0.00% (31 Dec 2024: 0.00%)				
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 & Sprüngli	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 €	% of Net Assets
Switzerland: 0.00% (31 Dec 2024: 0.00%) (Continued)				
(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	–	–
Total Switzerland			<u>–</u>	<u>–</u>
United Kingdom: 0.00% (31 Dec 2024: 0.00%)				
(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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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 €	% of Net Assets
United Kingdom: 0.00% (31 Dec 2024: 0.00%) (Continued)				
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)	Energear 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 €	% of Net Assets
United Kingdom: 0.00% (31 Dec 2024: 0.00%) (Continued)				
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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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 €	% of Net Assets
United Kingdom: 0.00% (31 Dec 2024: 0.00%) (Continued)				
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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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 €	% of Net Assets
United Kingdom: 0.00% (31 Dec 2024: 0.00%) (Continued)				
4,159	Wise	GBP	–	–
	Total United Kingdom		9	–
United States: 0.00% (31 Dec 2024: 0.00%)				
(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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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 €	% of Net Assets
United States: 0.00% (31 Dec 2024: 0.00%) (Continued)				
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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For the financial period ended 30 June 2025

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 €	% of Net Assets
United States: 0.00% (31 Dec 2024: 0.00%) (Continued)				
(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)*

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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 €	% of Net Assets
United States: 0.00% (31 Dec 2024: 0.00%) <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)*

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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 €	% of Net Assets
United States: 0.00% (31 Dec 2024: 0.00%) (Continued)				
(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)*

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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 €	% of Net Assets
United States: 0.00% (31 Dec 2024: 0.00%) (Continued)				
(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	–	–
Total United States			<u>–</u>	<u>–</u>
Total Contracts for Difference			<u>9</u>	<u>–</u>
Forward Currency Contracts: 0.00% (31 Dec 2024: 0.58%)				
Total Financial Assets at Fair Value Through Profit or Loss			<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 €	% of Net Assets
Denmark: 0.00% (31 Dec 2024: 0.00%)				
69	DSV	DKK	(28)	–
Total Denmark			<u>(28)</u>	<u>–</u>
United Kingdom: 0.00% (31 Dec 2024: 0.00%)				
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 €	% of Net Assets
United Kingdom: 0.00% (31 Dec 2024: 0.00%) (Continued)				
1,978	Inchcape	GBP	(60)	–
	Total United Kingdom		(132)	–
	Total Contracts for Difference		(160)	–

Forward Currency Contracts: (0.62%) (31 Dec 2024: 0.00%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss €	% of 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)

Total Forward Currency Contracts

(90,688) **(0.62)**

Total Financial Liabilities at Fair Value Through Profit or Loss

(90,848) **(0.62)**

	Fair Value €	% of Net Assets
Total investments at fair value through profit or loss	13,986,168	94.78
Cash and cash equivalents and amounts due from Brokers	720,488	4.88
Other net assets	49,836	0.34
Total net assets attributable to holders of redeemable participating shares	14,756,492	100.00

Analysis of portfolio**

% of Total assets***

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market	88.08
Other assets	11.92
	100.00

* 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

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Trium Epynt Macro Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
	Transferable Securities: 69.34% (31 Dec 2024: 80.71%)			
	Fixed Interest: 69.34% (31 Dec 2024: 80.71%)			
	Corporate Bonds: 1.48% (31 Dec 2024: 1.67%)			
	United States: 1.48% (31 Dec 2024: 1.67%)			
830,000	MicroStrategy 0.00% 01/12/2029	USD	787,255	1.48
	Total United States		787,255	1.48
	Total Corporate Bonds		787,255	1.48
	Government Bonds: 67.86% (31 Dec 2024: 79.04%)			
	Argentina: 0.85% (31 Dec 2024: 1.20%)			
567,600	Argentine Republic Government International Bond 0.75% 09/07/2030	USD	454,080	0.85
	Total Argentina		454,080	0.85
	France: 11.07% (31 Dec 2024: 0.00%)			
5,000,000	France Treasury Bill BTF 0.00% 23/07/2025	EUR	5,883,062	11.07
	Total France		5,883,062	11.07
	United States: 55.94% (31 Dec 2024: 77.84%)			
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
	Total United States		29,743,423	55.94
	Total Government Bonds		36,080,565	67.86
	Total Fixed Interest		36,867,820	69.34

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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 US\$	% of Net Assets
Australia: 0.00% (31 Dec 2024: 0.00%)				
Canada: 0.00% (31 Dec 2024: 0.00%)				
4,460	Cameco	USD	–	–
17,752	Ivanhoe	CAD	–	–
29,743	Sprott Physical Uranium Trust	CAD	–	–
Total Canada			<u>–</u>	<u>–</u>
Jersey: 0.00% (31 Dec 2024: 0.00%)				
112,700	WisdomTree California Carbon	USD	–	–
Total Jersey			<u>–</u>	<u>–</u>
Kazakhstan: 0.00% (31 Dec 2024: 0.00%)				
12,922	NAC Kazatomprom	USD	–	–
Total Kazakhstan			<u>–</u>	<u>–</u>
South Africa: 0.00% (31 Dec 2024: 0.00%)				
17,206	Impala Platinum Holdings	ZAR	–	–
15,018	Northam Platinum	ZAR	–	–
87,018	Sibanye Stillwater	ZAR	–	–
3,279	Valterra Platinum	ZAR	–	–
Total South Africa			<u>–</u>	<u>–</u>
United Kingdom: 0.00% (31 Dec 2024: 0.00%)				
75,834	Yellow Cake	GBP	–	–
Total United Kingdom			<u>–</u>	<u>–</u>
United States: 0.31% (31 Dec 2024: 0.43%)				
(20,113)	JMABDPM0	USD	164,785	0.31
1,379	MicroStrategy	USD	–	–
16,902	MSTRGOLD	USD	22	–
Total United States			<u>164,807</u>	<u>0.31</u>
Total Contracts for Difference			<u>164,807</u>	<u>0.31</u>

Options: 2.75% (31 Dec 2024: 3.46%)

Description	Maturity Date	Strike Price	No. of Contracts	Fair Value US\$	% of Net Assets
Opt. 3mo SOFR Call 96.5 12/12/2025	12/12/2025	96.50	1,680	672,000	1.26

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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

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
Total Options				1,463,561	2.75

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
Total Interest Rate Swaps				960,874	1.81

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
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Total Financial Assets at Fair Value Through Profit or Loss	45,288,212	85.18
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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
United States: (0.55%) (31 Dec 2024: (0.25%))				
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)	—
Total United States			(295,495)	(0.55)
Total Contracts for Difference			(295,495)	(0.55)

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)
Total Options				(537,241)	(1.01)

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/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised loss US\$	% of Net Assets
Morgan Stanley	Fut. CME 3mo SOFR Sep25	16/12/2025	(11,758,775)	(49)	(11,637)	(0.02)
Total Futures Contracts					(31,237)	(0.06)

Interest Rate Swaps: (2.57%) (31 Dec 2024: (4.71%))

Broker/ Counterparty	Description	Maturity Date	Notional Value	Unrealised Loss US\$	% of 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)
Total Interest Rate Swaps				(1,365,427)	(2.57)

Forward Currency Contracts: (13.10%) (31 Dec 2024: (32.05%))

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss US\$	% of 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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SCHEDULE OF INVESTMENTS *(Continued)*

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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)

Total Forward Currency Contracts	(6,964,531)	(13.10)
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Total Financial Liabilities at Fair Value Through Profit or Loss	(9,193,931)	(17.29)
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	Fair Value US\$	% of Net Assets
Total investments at fair value through profit or loss	36,094,281	67.89
Cash and cash equivalents and amounts due from Brokers	14,865,314	27.96
Other net assets	2,206,482	4.15
Total net assets attributable to holders of redeemable participating shares	53,166,077	100.00

Analysis of portfolio**

	% of Total assets***
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market	55.66
OTC financial derivative instruments	12.71
Other assets	31.63
	100.00

* 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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SCHEDULE OF INVESTMENTS

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Trium Climate Impact Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
	Transferable Securities: 95.90% (31 Dec 2024: 96.78%)			
	Fixed Interest: 34.11% (31 Dec 2024: 30.97%)			
	Government Bonds: 34.11% (31 Dec 2024: 30.97%)			
	Austria: 27.39% (31 Dec 2024: 21.72%)			
19,000,000	Austria Treasury Bill 90D 0.00% 28/08/2025	EUR	18,942,729	27.39
	Total Austria		18,942,729	27.39
	Supranational: 0.00% (31 Dec 2024: 6.26%)			
	Sweden: 6.72% (31 Dec 2024: 2.99%)			
52,000,000	Svensk Exportkredit EMTN 0.22% 15/09/2025	SEK	4,647,421	6.72
	Total Sweden		4,647,421	6.72
	Total Government Bonds		23,590,150	34.11
	Total Fixed Interest		23,590,150	34.11
	Equities: 61.79% (31 Dec 2024: 65.81%)			
	Australia: 0.25% (31 Dec 2024: 0.40%)			
20,245	Sims	AUD	173,517	0.25
	Total Australia		173,517	0.25
	Austria: 0.33% (31 Dec 2024: 0.62%)			
3,626	ANDRITZ	EUR	228,801	0.33
	Total Austria		228,801	0.33
	Brazil: 1.46% (31 Dec 2024: 2.01%)			
27,002	Cia Paranaense de Energia ADR	USD	209,286	0.30
43,081	Sabesp ADR	USD	803,505	1.16
	Total Brazil		1,012,791	1.46
	Denmark: 3.42% (31 Dec 2024: 1.96%)			
20,683	Novonesis	DKK	1,258,859	1.82
27,913	Rockwool International	DKK	1,108,912	1.60
	Total Denmark		2,367,771	3.42
	Finland: 2.44% (31 Dec 2024: 2.07%)			
14,808	Kemira	EUR	291,273	0.42
39,487	Stora Enso	EUR	364,228	0.53

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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 €	% of Net Assets
Equities: 61.79% (31 Dec 2024: 65.81%) (Continued)				
Finland: 2.44% (31 Dec 2024: 2.07%) (Continued)				
44,643	UPM-Kymmene	EUR	1,033,932	1.49
	Total Finland		1,689,433	2.44
France: 8.09% (31 Dec 2024: 5.57%)				
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
	Total France		5,595,649	8.09
Germany: 3.76% (31 Dec 2024: 3.69%)				
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
	Total Germany		2,600,261	3.76
Hong Kong: 0.38% (31 Dec 2024: 0.40%)				
15,657	Cadeler ADR	USD	264,107	0.38
	Total Hong Kong		264,107	0.38
Italy: 3.16% (31 Dec 2024: 2.96%)				
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
	Total Italy		2,183,981	3.16
Japan: 2.26% (31 Dec 2024: 1.26%)				
59,300	Ebara Corp	JPY	971,141	1.41
23,800	HITACHI	JPY	589,982	0.85
	Total Japan		1,561,123	2.26
Jersey: 0.25% (31 Dec 2024: 0.00%)				
28,218	Yellow Cake	GBP	173,124	0.25
	Total Jersey		173,124	0.25
People's Republic of China: 2.10% (31 Dec 2024: 3.59%)				
19,576	Contemporary Amperex Technology	CNH	585,558	0.85
40,549	Sungrow	CNH	325,899	0.47

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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 €	% of Net Assets
Equities: 61.79% (31 Dec 2024: 65.81%) (Continued)				
People's Republic of China: 2.10% (31 Dec 2024: 3.59%) (Continued)				
396,831	Yadea	HKD	539,016	0.78
	Total People's Republic of China		1,450,473	2.10
Spain: 1.00% (31 Dec 2024: 0.00%)				
42,309	Iberdrola	EUR	689,214	1.00
	Total Spain		689,214	1.00
Switzerland: 0.71% (31 Dec 2024: 3.11%)				
5,274	Landis+Gyr Group	CHF	313,739	0.45
5,802	R&S Group	CHF	179,403	0.26
	Total Switzerland		493,142	0.71
United Kingdom: 6.41% (31 Dec 2024: 8.15%)				
148,329	National Grid	GBP	1,834,759	2.65
101,868	Pennon	GBP	595,308	0.86
52,129	Severn Trent	GBP	1,660,775	2.40
16,150	SSE	GBP	344,583	0.50
	Total United Kingdom		4,435,425	6.41
United States: 25.77% (31 Dec 2024: 30.02%)				
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 €	% of Net Assets
Equities: 61.79% (31 Dec 2024: 65.81%) (Continued)				
United States: 25.77% (31 Dec 2024: 30.02%) (Continued)				
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
Total United States			17,820,692	25.77
Total Equities			42,739,504	61.79
Contracts for Difference: 0.01% (31 Dec 2024: 0.01%)*				
Holdings	Description	Currency	Fair Value €	% of Net Assets
Argentina: 0.00% (31 Dec 2024: 0.00%)				
Australia: 0.00% (31 Dec 2024: 0.00%)				
(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	—	—
Total Australia			—	—
Austria: 0.00% (31 Dec 2024: 0.00%)				
(11,420)	Wienerberger	EUR	—	—
Total Austria			—	—
Belgium: 0.00% (31 Dec 2024: 0.00%)				
(411)	Ackermans & van Haaren	EUR	—	—
Total Belgium			—	—
Belize: 0.00% (31 Dec 2024: 0.00%)				
(15,556)	MSTRBRZL	USD	50	—
Total Belize			50	—

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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 €	% of Net Assets
Bermuda: 0.00% (31 Dec 2024: 0.00%)				
(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	–	–
Total Bermuda			<u>–</u>	<u>–</u>
Brazil: 0.00% (31 Dec 2024: 0.00%)				
Canada: 0.00% (31 Dec 2024: 0.00%)				
(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	–	–
Total Canada			<u>–</u>	<u>–</u>
Cayman Islands: 0.00% (31 Dec 2024: 0.00%)				
(115)	FTAI Aviation	USD	–	–
(1,682)	Grab Holdings	USD	–	–
(103)	Sea Ltd	USD	–	–
Total Cayman Islands			<u>–</u>	<u>–</u>

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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 €	% of Net Assets
Czech Republic: 0.00% (31 Dec 2024: 0.00%)				
(16,027)	CEZ Group	CZK	—	—
	Total Czech Republic		—	—
Denmark: 0.00% (31 Dec 2024: 0.00%)				
(240)	A.P. Moeller - Maersk	DKK	—	—
(169)	Danske Bank	DKK	—	—
(955)	DSV	DKK	—	—
(6,249)	ISS	DKK	—	—
	Total Denmark		—	—
Finland: 0.00% (31 Dec 2024: 0.00%)				
(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	—	—
	Total Finland		—	—
France: 0.00% (31 Dec 2024: 0.00%)				
(355)	Accor	EUR	—	—
(1,686)	Aéroports de Paris	EUR	—	—
(20)	Arkema	EUR	—	—
(22,924)	Bolloré	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 €	% of Net Assets
France: 0.00% (31 Dec 2024: 0.00%) (Continued)				
(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	—	—
Total France			<u>—</u>	<u>—</u>
Germany: 0.00% (31 Dec 2024: 0.00%)				
(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	—	—
Total Germany			<u>—</u>	<u>—</u>
Guernsey: 0.00% (31 Dec 2024: 0.00%)				
(1,439)	Genius Sports	USD	—	—
98,416	Renewables Infrastructure Group	GBP	—	—
Total Guernsey			<u>—</u>	<u>—</u>

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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 €	% of Net Assets
Hong Kong: 0.00% (31 Dec 2024: 0.00%)				
(14,000)	China Resources Power	HKD	–	–
(5,500)	Power Assets Holdings	HKD	–	–
	Total Hong Kong		<u>–</u>	<u>–</u>
Ireland: 0.00% (31 Dec 2024: 0.00%)				
(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	–	–
	Total Ireland		<u>–</u>	<u>–</u>
Israel: 0.00% (31 Dec 2024: 0.00%)				
(780)	Cellebrite	USD	–	–
	Total Israel		<u>–</u>	<u>–</u>
Italy: 0.00% (31 Dec 2024: 0.00%)				
(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	–	–
	Total Italy		<u>–</u>	<u>–</u>
Japan: 0.00% (31 Dec 2024: 0.00%)				
(200)	Advantest	JPY	–	–
(893)	AGC	JPY	–	–
(2,670)	Aisin Seiki	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 €	% of Net Assets
Japan: 0.00% (31 Dec 2024: 0.00%) (Continued)				
(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 €	% of Net Assets
Japan: 0.00% (31 Dec 2024: 0.00%) (Continued)				
(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	–	–
Total Japan			3	–
Jersey: 0.00% (31 Dec 2024: 0.00%)				
(2,218)	Experian	GBP	–	–
Total Jersey			–	–
Liberia: 0.00% (31 Dec 2024: 0.00%)				
(6)	Royal Caribbean Group	USD	–	–
Total Liberia			–	–
Luxembourg: 0.00% (31 Dec 2024: 0.00%)				
(67)	ArcelorMittal	EUR	–	–
(9,008)	InPost	EUR	–	–
(18)	Spotify Technology	USD	–	–
Total Luxembourg			–	–
Netherlands: 0.00% (31 Dec 2024: 0.00%)				
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	–	–
Total Netherlands			–	–
Norway: 0.00% (31 Dec 2024: 0.00%)				
(706)	Kongsberg Gruppen	NOK	–	–

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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 €	% of Net Assets
Norway: 0.00% (31 Dec 2024: 0.00%) (Continued)				
(1,992)	Yara International	NOK	—	—
	Total Norway		<u>—</u>	<u>—</u>
People's Republic of China: 0.00% (31 Dec 2024: 0.00%)				
(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	—	—
	Total People's Republic of China		<u>—</u>	<u>—</u>
Poland: 0.00% (31 Dec 2024: 0.00%)				
(14,667)	PGE	PLN	—	—
(10,480)	PKN Orlen	PLN	—	—
(55,910)	Tauron Polska Energia	PLN	—	—
	Total Poland		<u>—</u>	<u>—</u>
Portugal: 0.00% (31 Dec 2024: 0.00%)				
(5,023)	Banco Comercial Portugues	EUR	—	—
(56,270)	EDP - Energias de Portugal	EUR	—	—
(437)	Jeronimo Martins	EUR	—	—
	Total Portugal		<u>—</u>	<u>—</u>
Republic of South Korea: 0.00% (31 Dec 2024: 0.00%)				
South Africa: 0.00% (31 Dec 2024: 0.00%)				
(7,162)	Exxaro Resources	ZAR	—	—
(3,472)	Kumba Iron Ore	ZAR	—	—
(118)	Valterra Platinum	GBP	—	—
	Total South Africa		<u>—</u>	<u>—</u>
Spain: 0.00% (31 Dec 2024: 0.00%)				
(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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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 €	% of Net Assets
Spain: 0.00% (31 Dec 2024: 0.00%) (Continued)				
(835)	Merlin Properties Socimi	EUR	–	–
(2,070)	Naturgy Energy Group	EUR	–	–
(7,765)	Red Electrica	EUR	–	–
(744)	Telefonica	EUR	–	–
(837)	Vidrala	EUR	–	–
	Total Spain		<u>–</u>	<u>–</u>
Sweden: 0.00% (31 Dec 2024: 0.00%)				
(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	–	–
	Total Sweden		<u>–</u>	<u>–</u>
Switzerland: 0.00% (31 Dec 2024: 0.00%)				
(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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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 €	% of Net Assets
Switzerland: 0.00% (31 Dec 2024: 0.00%) (Continued)				
(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	—	—
Total Switzerland			<u>—</u>	<u>—</u>
Taiwan: 0.00% (31 Dec 2024: 0.00%)				
(39,846)	Asia Cement	USD	3	—
(23,906)	Formosa Plastics	USD	2	—
Total Taiwan			<u>5</u>	<u>—</u>
United Kingdom: 0.01% (31 Dec 2024: 0.01%)				
(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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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 €	% of Net Assets
United Kingdom: 0.01% (31 Dec 2024: 0.01%) (Continued)				
(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	—	—
Total United Kingdom			5,412	0.01
United States: 0.00% (31 Dec 2024: 0.00%)				
(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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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 €	% of Net Assets
United States: 0.00% (31 Dec 2024: 0.00%) (Continued)				
(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)*

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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 €	% of Net Assets
United States: 0.00% (31 Dec 2024: 0.00%) (Continued)				
(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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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 €	% of Net Assets
United States: 0.00% (31 Dec 2024: 0.00%) (Continued)				
(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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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 €	% of Net Assets
United States: 0.00% (31 Dec 2024: 0.00%) (Continued)				
(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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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 €	% of Net Assets
United States: 0.00% (31 Dec 2024: 0.00%) (Continued)				
(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)*

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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 €	% of Net Assets
United States: 0.00% (31 Dec 2024: 0.00%) (Continued)				
(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)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: 0.00% (31 Dec 2024: 0.00%) (Continued)				
(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)*

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 €	% of Net Assets
United States: 0.00% (31 Dec 2024: 0.00%) (Continued)				
(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	–	–
Total United States			798	–
Total Contracts for Difference			6,268	0.01

Forward Currency Contracts: 0.27% (31 Dec 2024: 0.36%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain €	% of 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	–	–
Total Forward Currency Contracts						184,708	0.27

Total Financial Assets at Fair Value Through Profit or Loss

66,520,630 **96.18**

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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 €	% of Net Assets
Belize: 0.00% (31 Dec 2024: 0.00%)				
4,746	MSTRWATE	USD	(17)	–
	Total Belize		(17)	–
Brazil: 0.00% (31 Dec 2024: 0.00%)				
36,775	Equatorial Energia	USD	(1,178)	–
113,143	Rumo	USD	(1,862)	–
32,234	WEG	USD	(1,227)	–
	Total Brazil		(4,267)	–
Denmark: 0.00% (31 Dec 2024: (0.01%))				
Hong Kong: 0.00% (31 Dec 2024: 0.00%)				
(48,616)	MSTRCNHE	HKD	(10)	–
	Total Hong Kong		(10)	–
People's Republic of China: 0.00% (31 Dec 2024: 0.00%)				
36,699	Midea Group	USD	(110)	–
	Total People's Republic of China		(110)	–
Republic of South Korea: 0.00% (31 Dec 2024: 0.00%)				
(480)	Korea Aerospace Industries	USD	(91)	–
(46)	POSCO	USD	(25)	–
	Total Republic of South Korea		(116)	–
Taiwan: 0.00% (31 Dec 2024: 0.00%)				
United States: 0.00% (31 Dec 2024: 0.00%)				
(7,956)	MSTRUVLS	USD	(18)	–
	Total United States		(18)	–
	Total Contracts for Difference		(4,538)	–

Forward Currency Contracts: (0.69%) (31 Dec 2024: (0.51%))

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss €	% of 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)*
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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
Total investments at fair value through profit or loss	66,039,681	95.49
Cash and cash equivalents and amounts due from Brokers	2,314,986	3.35
Other net assets	807,364	1.16
Total net assets attributable to holders of redeemable participating shares	69,162,031	100.00

Analysis of portfolio**

% of Total assets***

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market	87.28
OTC financial derivative instruments	0.25
Other assets	12.47
	100.00

* 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

Purchases	Cost USD'000	Sales	Proceeds USD'000
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% 18/05/2028	5,129
United States Treasury Bill 0.00% 10/07/2025	7,835	Xiaomi Best Time International 0.00% 17/12/2027	5,086
Xiaomi Best Time International 0.00% 17/12/2027	6,709	ams-OSRAM AG 0.00% 05/03/2025	5,026
International Consolidated Airlines Group 1.13% 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

Purchases	Cost EUR'000	Sales	Proceeds EUR'000
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

Purchases	Cost GBP'000	Sales	Proceeds GBP'000
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

Purchases	Cost EUR'000	Sales	Proceeds EUR'000
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

Purchases	Cost USD'000	Sales	Proceeds USD'000
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 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

Purchases	Cost EUR'000	Sales	Proceeds EUR'000
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).